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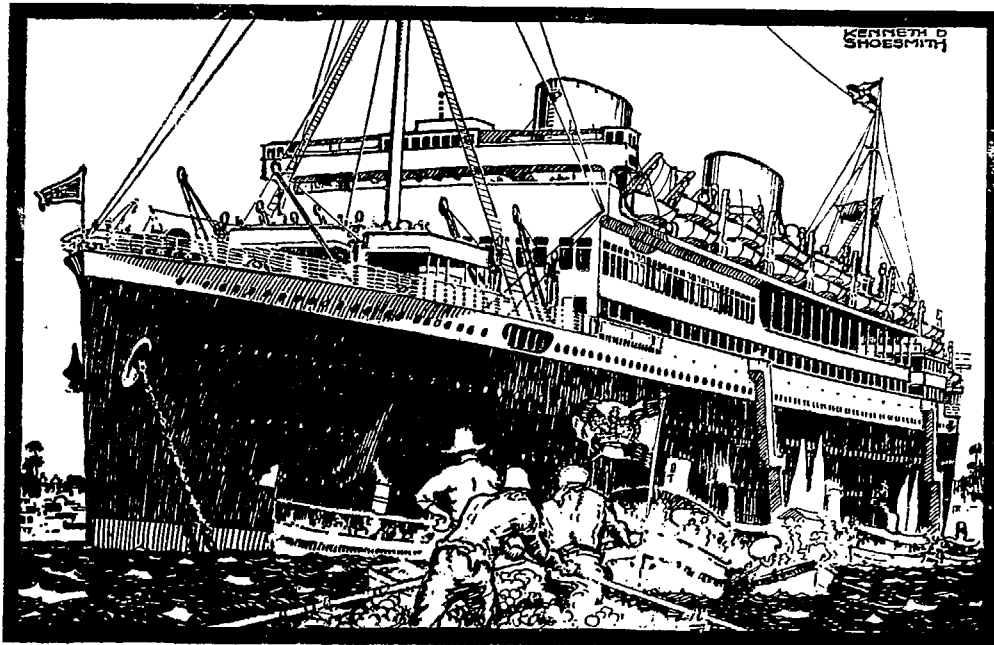
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, MARCH 17, 1927

N. 11



M. V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

## "ALCANTARA"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 1st JUNE, 1927 ---- FROM RIO, 2nd JUNE, 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
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# LONA

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"Locomotiva"

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FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,  
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 CEARA'  
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 CABEDELLO S. A. Wharton Pedroza  
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 BARBADOS: Laurie & Co., Ltd.

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Telephone:—N. 5024—5025—5026

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RIO DE JANEIRO

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,858 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21 491,001.

Parcels and Luggage, Tons, 105,246.

Goods, Tons, 1,747,756.

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, 23\$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.						RIO — PETROPOLIS.						SUMMER.					
		From 1st May to 31st October.												From 1st November to 30th April.					
		WEEK DAYS.												WEEK DAYS.					
IDA.		A.			B.									A.			B.		
Barão de Mauá, Dept.	.....	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Barão de Mauá, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10		
Petropolis, Dept.	.....	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	.....	6.10	7.35	8.40	10.10	12.30	15.55	19.30		
		SUNDAYS AND HOLIDAYS.												SUNDAYS AND HOLIDAYS.					
Barão de Mauá, Dept.	.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10	Barão de Mauá, Dept.	.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10		
Petropolis, Dept.	.....	6.10	7.35	10.05	15.05	17.00	19.30	20.30	Petropolis, Dept.	.....	6.10	7.35	10.05	15.05	17.00	19.30	20.30		
		A. Mondays, Wednesdays and Fridays only.												B. Tuesdays, Thursdays and Saturdays only.					

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$500 (Saturday to Monday).

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

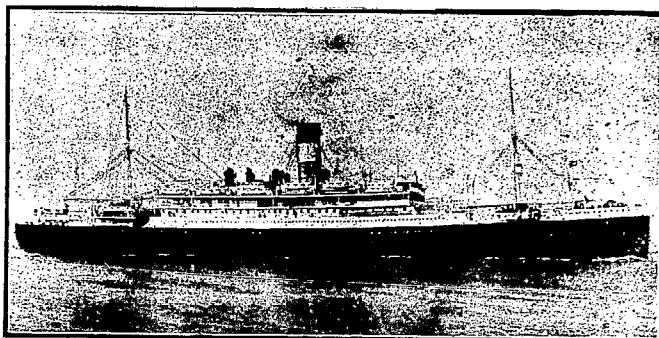
**FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE**

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

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

### EXPECTED FROM NEW YORK

VOLTAIRE. 3rd April  
VAUBAN.. 17th April  
VANDYCK. 1st May  
VESTRIS... 15th May  
VOLTAIRE. 12th June  
VAUBAN.. 26th June  
VANDYCK 10th July  
VESTRIS.. 24th July  
VOLTAIRE. 21st Aug.  
VAUBAN.. 4th Sept.



### SAILING FOR NEW YORK

VANDYCK. 20th Mar.  
VESTRIS... 3rd April  
VOLTAIRE. 1st May  
VAUBAN.. 15th May  
VANDYCK. 29th May  
VESTRIS... 12th June  
VOLTAIRE. 10th July  
VAUBAN.. 24th July  
VANDYCK. 7th Aug  
VESTRIS... 21st Aug.

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound

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Pernambuco: WILLIAMS & Co.

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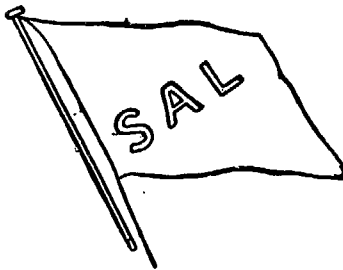
Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

### FOR RIVER PLATE:

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

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

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



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

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

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

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

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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RUA 15 DE NOVEMBRO 172, SANTOS.

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

### SAILINGS FROM SWEDEN:

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

### SAILINGS FOR SWEDEN & FINLAND:

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

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guedeveville & Co., Bahia; Johnson Line Agencia<sup>s</sup>. 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, MARCH 17, 1927

No. 11

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

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

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FLOUR MILLS: Rua Cambôa No. 1

DAILY PRODUCTION 15,000 Bags

THE MILLS MARKS ARE:—

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DAILY PRODUCTION 50,000 Metres

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Quality equal to English Biscuits BUT  
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Grand Prize — International Centennial Exposition of Brazil 1922.

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

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M.S. "CASTILIAN PRINCE" . . . . . 21st April.

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**WILEMAN'S BRAZILIAN REVIEW**

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**AGENTS:**

**NICTHEROY:—**  
 Luiz Waddington, 133 Rua da Conceição.  
**SÃO PAULO:—**  
 James McWilliam, c/o "Anglo-Brazilian Chronicle," Caixa  
 Postal 2124.  
**LONDON:—**  
 G. Street & Co., 6 Gracechurch Street, E.C.3.  
**NEW YORK:—**  
 "The Tea and Coffee Trade Journal," 79 Wall Street.  
**COPENHAGEN:—**  
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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 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 authenti-  
 cated 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 28th March for  
 Cape Town, Mossel Bay, Port Elizabeth, East London,  
 Durban and Delagoa Bay.

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

For further particulars apply to:  
**C JMMING YOUNG**  
 Agent for the Rio Cape Line, Ltd.  
 32, Rua Conselheiro Saraiva, 32  
 Telephone—Norte 2864  
 == RIO DE JANEIRO ==



**ROYAL HOLLAND LLOYD**

REGULAR SERVICE WITH COMFORTABLE  
 FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO  
 CHERBOURG—SOUTHAMPTON  
 AND AMSTERDAM

Next sailings for Europe.

ss. ZEELANDIA.... 29th March  
 ss. ORANTA..... 12th April  
 ss. GELRIA ..... 26th April

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 MODERN CARGO — STEAMERS  
 TO AND FROM  
 BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE  
 GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**

RIO — SANTOS — SAO PAULO

**MAIL FIXTURES**

**FOR EUROPE.**

MASSILA, Chargeurs Réunis, March 19.  
 WESER, Norddeutscher Lloyd, March 22.  
 ALMEDA, Blue Star Line, March 22.  
 DUCA D'AOSTA, Nav. Generale Italiana, March 22.  
 INFANTA I. DE BORBON, C. Transatlantica Hesp., March 23.  
 OUESSANT, Chargeurs Réunis, March 24.  
 PRINC. MAFALDA, Nav. Generale Italiana, March 26.  
 ZEELANDIA, Royal Holland Lloyd, March 29.  
 FORT DE SOUVILLE, Chargeurs Réunis, March 29.  
 HOEDIC, Chargeurs Réunis, March 29.  
 BADEN, H.A.L., March 29.

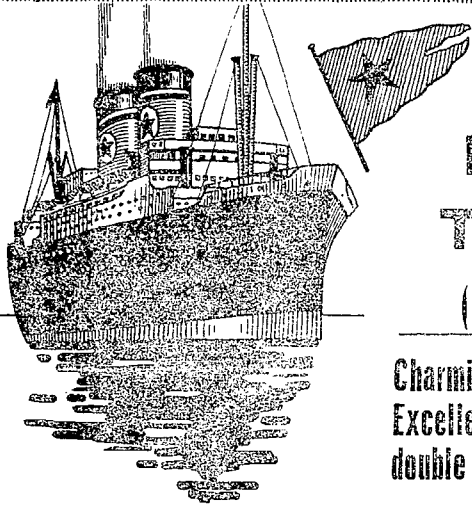
**FOR THE UNITED STATES.**

VANDYCK, Lamport & Holt, March 29.  
 AMERICAN LEGION, Munson Line, March 30.

**FOR RIVER PLATE.**

FORMOSE, Chargeurs Réunis, March 18.  
 ARTUS, Hugo Stines Line, March 17.  
 DUPLIX, Chargeurs Réunis, March 19.  
 ARLANZA, Royal Mail, March 20.  
 MADRID, Norddeutscher Lloyd, March 22.  
 LEOPOLD II, Chargeurs Réunis, March 22.  
 TAORMINA, Nav. Generale Italiana, March 22.  
 SOUTHERN CROSS, Munson Line, March 25.  
 MOSELLA, Chargeurs Réunis, March 25.

# THE BLUE STAR LINE



REGULAR SERVICE OF LUXURIOUS  
FAST PASSENGER STEAMERS  
TO AND FROM  
**BRAZIL ★ EUROPE**  
AND  
**THE RIVER PLATE**  
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These Magnificent, Comfortable, new oil-burning Steamers,  
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Calling at St. Vicent C.V., Madeira (in season) Lisbon,  
Plymouth, Cherbourg & London, homewards, and Boulogne,  
Lisbon, Madeira (in season) St. Vicent C.V., Rio de Janeiro,  
Santos, Montevideo & Buenos Aires outwards.

## Future Sailings to Europe:—

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

## Future Sailings to the River Plate.

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

★ **WILSON, SONS & CO., LTD** ★  
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FURS	BABY-LINEN	GLOVES, HOSIERY	MUSIC	TRAVELLING REQUISITES
MILLINERY	COBSETS	NEEDLEWORK	HAIRDRESSING	BOOTS & SHOES

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

New Departments:— Beauty Salon—Information & Travel Bureau

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

We estimate the National Wealth of Brazil as follows:—

## NOTES

### OBITUARY.

**Mesquita, Dr. Julio.** The death in Sao Paulo, on 15th inst., of Dr. Julio Mesquita robs Brazil of its greatest and most noble journalist. As editor and lastly President of "O Estado de Sao Paulo," the most important morning newspaper in Brazil to-day, Dr. Mesquita raised his journal up to the highest standard of journalism. He possessed a vast knowledge of his country and countrymen and of world affairs and his pen was one of the most respected throughout Brazil. We mourn with the Brazilian Press the loss of such a great and noble colleague.

The National Wealth of Brazil. It has been almost an insuperable task to compile approximate statistics of the National Wealth of Brazil owing to the great difficulties we have experienced in obtaining certain reliable figures to complete our study of this all important subject. Even now, we are not satisfied with the result, for the figures we give below, are only approximate and in some instances open to question. We have, however, used our own judgment with regard to certain items which we believe may be taken as representative.

The classification of Assets and Liabilities given below may be contested by some of our readers, but as we are not im-muned from erring, we shall be happy to receive their opinion so that we may correct any defects that may occur.

### ASSETS.

	£
Value of farm property .....	265,000,000
Value of production of farm and mineral products	185,500,000
Capital of Manufacturing Industries .....	203,000,000
Live stock .....	150,000,000
Government owned railways .....	55,400,000
National shipping, ports, defence, etc.....	22,400,000
<b>Telegraph</b> .....	1,250,000
Real Estate (buildings) .....	12,500,000
<b>Total</b> .....	<b>905,050,000</b>

### LIABILITIES.

	£
Federal foreign debt .....	126,000,000
Foreign debt of States and Municipalities.....	81,000,000
Internal funded and floating debt, Federal & States	109,750,000
Paper money in circulation—Treasury and Bank of Brazil .....	64,282,000
<b>Total</b> .....	<b>380,982,000</b>
<b>Surplus</b> .....	<b>524,067,000</b>

NOTE. Currency has been converted into sterling at 60 exchange.

Such is the actual questionable wealth of this country.

Its assets amount to about £905,050,000 and liabilities to £380,982,000 leaving a surplus of £524,067,000.

This balance, however, does not include the enormous un-touched natural wealth, the value of which is impossible to

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in

calculate, but is so great as to make Brazil one of the richest countries in the world.

In spite of this great wealth, this country cannot make ends meet, seeing that both the budget and the foreign balance of payments are against the country. Development has been sadly neglected, and in spite of the fact that Brazil possesses rich gold, iron and petroleum deposits, she has to import all of them to meet requirements.

If Brazil were to be bought lock-stock-and-barrel, the sellers would undoubtedly benefit enormously by the transaction.

At a glance, the foregoing statistics do not appear to represent much labour, but in reality they are the result of an enormous amount of careful and laborious work. At one time, it seemed impossible to us to obtain anything approaching approximate figures of Assets, but after three weeks of unceasing toil, we succeeded in compiling the above, much to our satisfaction.

**Federal Bonds and the "Cruzeiro."** Federal Bonds (Apólices uniformizadas) are no longer gilt-edged security for reasons which the past and present administration are largely responsible.

The injustice and injury inflicted on creditors in general, and "Apólice" holders in particular, by the depreciation of the currency was greatly exaggerated prior to the creation of the new gold par, or the "Cruzeiro," and it was in reality much less than it appeared, because the depreciation in general value, or purchasing power, was less than the mere depreciation of real, or metallic value.

The rise in prices consequent on a fall of exchange is not uniform, and, with the exception of exportable products, always much less than the rise in the price of bullion itself.

At 27d. par, the real value of an "Apólice" of Rs. 1:000\$ (one centavo de reis) corresponded to its nominal value. If then, exchange fell to 6d., and all prices rose uniformly, this "Apólice" would then only suffice to purchase 222\$300 gold worth of goods, where it formerly purchased 1:000\$, and the depreciation of the value of the "Apólice" would be equivalent to 77.77%. All prices, however, do not rise uniformly, as has been already stated. If we suppose that the commodities and expenditure have risen on an average 50%, in lieu of 100%, the 1:000\$ would purchase 172\$300 gold worth of goods, in place of only 222\$300, and the depreciation of its general value, or purchasing-power, would be only 52.7%, equivalent to 12% d. exchange, although the depreciation of its real or gold value would still be 77.77%.

It must also be borne in mind that the original purchasers of "Apólices," if any exist, acquired the greater part of their holdings at a considerable discount, when exchange was itself below par; and that, consequently, their repayment or payment of their interest only, at any rate in excess of that at which they were originally emitted, must entail an equally positive loss to one side as an entirely unearned increment of profit to the other.

The position of holders of "Apólices" is very different now.

There is no doubt that the taxing of interest on these "Apólices" and the reduction of the gold par to 6d. are great injustices and injury inflicted on holders.

Just prior to the reduction of the gold par, the gold purchasing power of an "Apólice" was equivalent to about 13d. exchange, even when the market rate ruled 7d.

Now that the gold par of the milreis has been fixed permanently at 6d., the depreciation of the purchasing power of 1:000\$ "Apólice" is 77.77% for all intents and purposes. Any premium, therefore, that "Apólices" enjoyed over the market rate of exchange has disappeared, which has been aggravated by the imposition of in one tax on their interest.

The result is that "Apólices" are no longer an attractive investment. The price actually quoted is 60\$8, as against \$710 in January 1926, and the market anticipates a further and serious fall going long for holders are anxious to dispose of their "Apólices."

**A Foreign Loan for Pernambuco.** The State of Pernambuco has contracted a loan for 6,000,000 dollars at the price of 92 being interest of 7%, redeemable in 20 years. This issue is part of a total of a loan for 8,000,000 dollars authorised by law No. 1,358 of 29th December, 1926 the balance of 2,000,000 dollars to be issued at a later date.

This loan was contracted with White, Weld & Company, New York, the bonds being exempt from all taxes. In addition to being a charge on the 2% gold on imports through the port of Recife (Pernambuco) and other revenue of the port, these bonds are secured by the second charge on export tax, after deducting the part due to the obligations of the 1905 Brussels loan, and a first charge on the excise and transmission of property taxes, in the event of the State forfeiting the lease of the post in 1934.

This loan was to have been issued to the public on 15th inst.

**Paper Money in Circulation.** According to official statement, Treasury inconvertible notes in circulation on 28th Feb last amounted to 1,977,304 contos, which added to Bank of Brazil notes on circulation, give the following result:—

	Contos
Inconvertible Treasury Notes .....	1,977,304
Bank of Brazil notes .....	592,000
<b>Total Circulation .....</b>	<b>2,569,304</b>

**The Statistical Position of Coffee.** We are indebted to Mr. S. Medeiros de Santos for a very interesting study on actual conditions and prospects of coffee crops, which will quote and analyse in our next issue.

THE CHAIRMEN OF THE "BIG FIVE" ON CONDITIONS.

Extracts from Mr. Beaumont Pease's speech (Lloyds Bank):—

THE OBLIGATIONS OF A BANK.

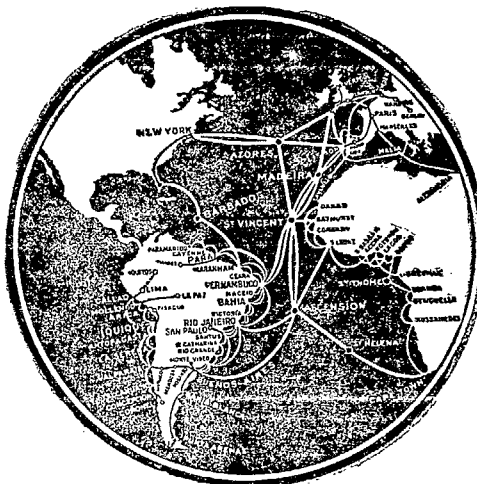
It is easy, perhaps, to criticise others, but I am anxious that the bank, too, should play its part in promoting the prosperity of the country, and that it should co-operate to this end with all others whose objects are the same, and whose desire is the improvement and not the destruction of our social and economic fabric. We have to ask ourselves the question: "What things have we done which we ought not to have done, and what have we left undone which we ought to have done?" I am conscious that bankers, like other people, have their critics, who, unlike bankers, run no risk of being called dumb, and I am honestly desirous that the bank should give no little cause for legitimate criticism as possible.

You have gone through with me the figures of the report and balance-sheet for the last year, and I think from the point of view of shareholders you have reason to be satisfied. Your dividend has been maintained; the internal strength of your property has been largely increased; while last year you were given a bonus in the shape of "B" shares. As employers, too, I think you may be content that the interests of those whom you employ have not been forgotten, as the salary account, pension fund, widows and orphans scheme, provident and insurance, profit sharing and other funds all testify over a considerable period of years. But I believe you realise that a bank does not, and should not exist only, or even mainly, for its shareholder and employees. It has many public obligations, and it is only fair to say that our friendly critics recognise that the process of what is called socialisation has been followed in the conduct of banking business. That is to say that bankers are not primarily concerned in earning profits in order that these may be distributed in increasing dividends to their shareholders, but rather in seeing that, while a fair return to

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them is maintained, the strength of the banks should be continually increased, to the added security of the depositors, to the benefit of trade, to the safeguarding against any untoward event, and for the preservation of our financial prestige in the face of all nations. I should like to know whether there is anything in the figures and facts I have given you concerning the conduct of your business which, after consideration, points to any mistakes or omissions on our part. It is possible to say that more advances should be given to one trade and less to another, or that the total is too small or too big, or that the proportion of any given item of our assets to our liabilities might be improved.

### THE POWER OF BANKS.

These things are largely a matter of individual opinion, and I do not myself see that any important governing principle can be extracted from them. The truth is that the power of banks has been largely exaggerated. We are told sometimes that we ought to exert ourselves more strongly in influencing the monetary position; that we ought to restrict or to enlarge the giving of credit on certain defined lines according to the monetary conditions at the moment. And to a certain extent that is what we do. But, as I have said, our power is limited. It is a comparatively easy thing to restrict credit, and when we think it necessary, if there are signs of undue speculation or over-trading, that would be our policy. The increased giving of credit is another matter. It is impossible for us to insist as a matter of principle that our customers should take more loans from us whether they want them or not, and, in any case, the amount of credit we can give is governed by the amount of our resources.

The somewhat exaggerated statement that every advance creates a deposit has given rise to a good deal of misapprehension as to the powers of bankers in this matter. Although we may be prepared to accept, with some reservations, the truth of this theory as being substantially correct for banks as a whole, it would not be possible for bankers to act upon it as a practical principle, because no banker can be sure, in granting an advance, whether it will swell the deposits of his own customers or those of another bank, and whether, therefore, it will have any effect upon his cash reserves. If everyone in the country kept his account with the same bank, if no one took an advance in the form of cash, which he either put in his pocket or remitted abroad, or used it to pay off someone else's overdraft, or to buy one of the bank's investments, it would be true that every fresh advance did create a deposit. In that case it would be possible for the bank to continue increasing its advances indefinitely, since every fresh advance given under these qualifying conditions would go to swell the deposit of some other customer of the same bank without reducing the total of cash held by the bank; and as long as the directors and the public were satisfied and content to see the proportion of loans to liabilities continually swelling and the proportion of cash continually sinking, and the prices of commodities continually rising, the process might, in theory, continue indefinitely. But these qualifying factors do not exist, and as things are no such action on the part of the banks would be practicable.

### CONTROL OVER TRADE.

Again, it is sometimes stated that banks ought to establish a control of another sort over trading conditions. It is suggested that it is in our power, and that this power should be

exercised, to insist on traders following a certain course, according to our theoretical conception of what is right, irrespective of their own theories or wishes. This seems to me a dangerous theory. To take an example. There is a very large body of opinion at present, and I do not say that there is not justification for it, which believes that the process of rationalisation and amalgamation which has been developed to a large extent in Germany and America should be followed in this country also, and that banks should take the lead in forcing it on their customers. Even if I were of the opinion that in any particular industry competition and price-cutting were overdone, and that a rationalising process to cut down overhead charges by amalgamation, grouping, or elimination of the weaker units would be an advantage to the trade as a whole—and there are some industries where I think this process might be of benefit—I should hesitate very much as a banker to refuse all facilities to an old and respected customer who was struggling to keep his head above water, and force him to accept my theory that his suicide was desirable, in opposition to his own views of what was expedient. Those who appear to condemn us for want of action in this respect state that our preoccupation has been to see that, when we continued to give loan facilities to our old friends, we obtained what security was possible. This hardly seems a fair or logical criticism.

To take a more exaggerated case. Bankers as a general rule are Free Traders by conviction. What would be thought of them if they insisted on setting themselves up as arbiters of what the country required in this connection, and refused any assistance to manufacturers who were endeavouring to compete with the cheaper-priced foreign articles? Or it might be that bankers became protectionist in their ideas. Would not their critics be infinitely louder in their condemnation than they are at present if all finance was denied to importers of foreign goods on the grounds that they competed unfairly with the home-made article? Bankers, of course, can and do give advice to their customers to the best of their ability at all times, and many bankers of distinction have recently given their services on committees of advice and investigation in the aid of various concerns which have been going through difficult times.

I cannot, however, for a moment think that it is the proper function of a banker to assume the position of dictator, or even of prime mover, in these matters. He may, or he may not, have a clearer bird's-eye view of the general position, but he certainly has not the intimate knowledge of the technical details and working of a trade as is in the possession of those who have been daily engaged in it all their lives. That he should co-operate and assist in any scheme initiated by the trade itself, which has in it the elements of success, is quite another matter, and I do not think bankers would hesitate to give sympathetic aid in such a case.

#### BANK BALANCE-SHEETS.

What seems to me a more helpful, and to some extent a more justifiable criticism of banking methods, is what is termed the secretiveness of bank balance-sheets. There are some things which, in my judgment, are properly regarded by bankers as strictly confidential, such as their internal reserves. No good purpose, from a public point of view, would be gained by the publication of these figures, or of the amounts which year by year, before the disclosure of the available profit figures, are put on one side for the further strengthening of those big financial institutions, on the capacity of which to meet any emergency, not only the country's credit depends, but also the well-being, as I have shown, of even the humblest of its inhabitants. But I have often thought that more information might usefully be given about our assets. It is for that reason that I have given you some details of the analysis of the overdrafts. I think, too, it is desirable that discounts should be separated from advances, as, indeed, is generally done in the balance-sheets of most banks, and it might be interesting to

separate the discount account into Treasury-bills and ordinary commercial bills.

In the case of our own bank the figures are Treasury bills £33,280,000 and other bills £13,902,971, the latter figures showing a decrease of £3,126,159 as compared with a year ago. It is not practicable in a balance-sheet to give anything like a complete analysis, and there must be some headings of an omnibus character. There would be no room for a tithe of the details under the heading of advances, but it always seems to me an anomaly that such a liquid form of assets as balances held with our banking correspondents abroad, repayable on demand or short notice, should be included under the heading of advances merely because the form of balance-sheet generally adopted by banks admits of no other account where they could be more accurately placed.

That this bank continues to enjoy the confidence and goodwill of its customers is shown by a marked increase in the number of new current accounts opened during the year, and by the fact that, although the London Clearing house returns show a reduction of 1.5 per cent. for 1926, as compared with 1925, the turnover of this bank's customers shows an increase of 5 per cent.

#### FUTURE PROSPECTS.

In a year when there has been much to depress us, there has, on the other hand, I am glad to say, been much also to justify a sane optimism as to the future. The world is slowly but surely, in my opinion, advancing to more normal times. Politically, I think it is true that Europe is settling down, and financially distinct progress can be recorded. Belgium last year returned to the gold standard; Denmark decided to follow suit as from the beginning of 1927, the currencies in both countries being stabilised. In France and Italy the somewhat wild fluctuations in exchange have quieted down, and no longer menace our export trade to the same extent as formerly. A substantial improvement, both in Norway and Hungary, has been apparent, while in Germany the Dawes plan is being successfully carried out. At home the return to gold has suffered no relapse; the order books of the steel, iron, and shipbuilding trades, so long comparatively empty, are beginning to fill up; increasing numbers of blast furnaces are being blown in, and, if there were time, there are many other encouraging features which I should like to touch upon. None of these, however, can fulfil their promise if obstacles are wilfully put in the way.

I had the great pleasure of visiting America last autumn, and the interest I experienced there in everything I saw and heard was only equalled by the great kindness with which I was received. That country offers us some valuable lessons as to what we should strive for, and what we should avoid. The absence of restrictions of trade which she enjoys within her own borders presents us with an example which Europe has been advised to follow in the document known as the Plea of the Bankers, which was published last October. Her greater recognition of the community of interest between employers and employed is another factor contributing to the unexampled prosperity she has experienced in recent years. We have here a double lesson of the truth that trade is not warfare, and that if trade is to flourish it can only be in an atmosphere free from disturbance.

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The Statistical Position of Sugar. (Lamborn & Co's Statistics). World production is estimated at 24,347,000 tons. World consumption is estimated at 24,881,000 tons. As a result of world consumption exceeding world production by 534,000 tons, according to our forecast, it is anticipated that world stocks on August 31st, 1927, will be reduced a corresponding amount.

WORLD SUGAR SUPPLIES AND INDICATED FORECASTS  
For the Year Ending August 31, 1927.

ESTIMATED WORLD SUGAR MOVEMENT.  
September 1, 1926—August 31, 1927.

(long tons raw equivalent)

	Initial Stock A	Pro- duction B	Imports Net* C	Exports Net‡ D	Con- sumption E	Final Stock F
<b>North America:—</b>						
United States . . . . .	545,000	951,000	5,189,000	—	6,140,000	545,000
Hawaii . . . . .	140,000	710,000	—	680,000	26,000	144,000
Porto Rico . . . . .	40,000	554,000	—	479,000	65,000	50,000
Virgin Islands . . . . .	5,000	6,000	—	6,000	neg.	5,000
Cuba . . . . .	1,616,000	4,500,000	—	4,566,000	150,000	1,400,000
Canada . . . . .	65,000	34,000	386,000	—	425,000	60,000
British West Indies . . . . .	27,000	204,000	—	176,000	28,000	27,000
San Domingo . . . . .	72,000	379,000	—	369,000	10,000	72,000
Haiti . . . . .	3,000	14,000	—	6,000	8,000	3,000
French West Indies . . . . .	4,000	66,000	—	59,000	7,000	4,000
Mexico . . . . .	26,000	160,000	—	—	160,000	26,000
Central America . . . . .	3,000	120,000	—	30,000	90,000	3,000
<b>Total North America . . . . .</b>	<b>2,546,000</b>	<b>7,698,000</b>	<b>5,575,000</b>	<b>6,371,000</b>	<b>7,109,000</b>	<b>2,339,000</b>
<b>South America:—</b>						
Argentine . . . . .	314,000	420,000	—	—	350,000	384,000
Bolivia . . . . .	—	—	13,000	—	13,000	—
Brazil . . . . .	11,000	800,000	—	15,000	785,000	11,000
Chile . . . . .	—	—	110,000	—	110,000	—
Colombia . . . . .	—	15,000	2,000	—	17,000	—
Curacao . . . . .	—	—	10,000	—	10,000	—
Demerara . . . . .	6,000	102,000	—	92,000	10,000	6,000
Ecuador . . . . .	1,000	17,000	3,000	—	20,000	1,000
Paraguay . . . . .	—	3,000	—	—	3,000	—
Peru . . . . .	15,000	320,000	—	275,000	45,000	15,000
Surinam . . . . .	—	10,000	—	6,000	4,000	—
Uruguay . . . . .	4,000	—	42,000	—	42,000	4,000
Venezuela . . . . .	—	18,000	—	12,000	6,000	—
Other and Undistributed . . . . .	—	—	10,000	—	10,000	—
<b>Total South America . . . . .</b>	<b>351,000</b>	<b>1,705,000</b>	<b>190,000</b>	<b>400,000</b>	<b>1,425,000</b>	<b>421,000</b>
<b>Europe:—</b>						
Austria . . . . .	2,000	77,000	125,000	—	200,000	4,000
Belgium . . . . .	25,000	224,000	—	29,000	195,000	25,000
Bulgaria . . . . .	4,000	35,000	—	—	35,000	4,000
Czechoslovakia . . . . .	102,000	1,025,000	—	650,000	405,000	72,000
Dantzic . . . . .	—	16,000	—	8,000	8,000	—
Denmark . . . . .	25,000	148,000	27,000	—	175,000	25,000
Finland . . . . .	—	4,000	83,000	—	87,000	—
France . . . . .	89,000	685,000	146,000	—	850,000	70,000
Germany . . . . .	184,000	1,625,000	—	159,000	1,500,000	150,000
Holland . . . . .	169,000	278,000	—	88,000	225,000	134,000
Hungary . . . . .	7,000	172,000	—	75,000	94,000	10,000
Ireland . . . . .	—	14,000	98,000	—	112,000	—
Italy . . . . .	30,000	300,000	45,000	—	345,000	30,000
Jugoslavia . . . . .	25,000	78,000	14,000	—	92,000	25,000
Norway . . . . .	8,000	—	78,000	—	78,000	8,000
Poland . . . . .	48,000	562,000	—	260,000	310,000	40,000
Portugal . . . . .	—	—	60,000	—	60,000	—
Rumania . . . . .	26,000	152,000	—	36,000	112,000	30,000
Russia . . . . .	214,000	980,000	—	170,000	850,000	154,000
Spain . . . . .	114,000	256,000	—	—	240,000	130,000
Sweden . . . . .	80,000	20,000	135,000	—	210,000	25,000
Switzerland . . . . .	—	7,000	148,000	—	155,000	—
United Kingdom . . . . .	370,000	150,000	1,740,000	—	1,960,000	300,000
Other Europe . . . . .	—	—	400,000	—	400,000	—
<b>Total Europe . . . . .</b>	<b>1,522,000</b>	<b>6,788,000</b>	<b>3,099,000</b>	<b>1,475,000</b>	<b>8,698,000</b>	<b>1,236,000</b>

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HAWAII MARU — 16th June.

FOR SANTOS, BUENOS AIRES.

MONTEVIDEO MARU — 10th April.

HAWAII MARU — 14th May.

### WILSON, SONS & CO., LIMITED.

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

	Initial Stock A	Pro- duction B	Imports Net* C	Exports Net§ D	Con- sumption E	Final Stock F
<b>Asia:—</b>						
Arabia . . . . .	—	—	2,000	—	2,000	—
China . . . . .	—	300,000	575,000	—	875,000	—
India (Domestic Sugar) . . . . .	900,000	3,208,000	—	—	3,208,000	900,000
(Foreign Sugar) . . . . .	95,000	—	780,000	—	800,000	75,000
Japanese Empire . . . . .	221,000	508,000	271,000	—	805,000	195,000
Java . . . . .	743,000	2,212,000	—	2,020,000	205,000	730,000
Malay States . . . . .	—	—	110,000	—	110,000	—
Persia . . . . .	—	—	105,000	—	105,000	—
Philippines . . . . .	131,000	720,000	—	466,000	250,000	135,000
Siam . . . . .	10,000	45,000	35,000	—	80,000	10,000
Syria and Palestine . . . . .	—	—	38,000	—	38,000	—
Other Asia . . . . .	—	—	200,000	—	200,000	—
<b>Total Asia . . . . .</b>	<b>2,100,000</b>	<b>6,993,000</b>	<b>2,116,000</b>	<b>2,486,000</b>	<b>6,678,000</b>	<b>2,045,000</b>
<b>Africa:—</b>						
Angola . . . . .	—	9,000	—	7,000	2,000	—
Algeria, Morocco & Tunis . . . . .	—	—	215,000	—	215,000	—
Br. South African Union . . . . .	70,000	217,000	—	57,000	170,000	60,000
Egypt . . . . .	—	100,000	5,000	—	105,000	—
Madeira . . . . .	—	3,000	1,000	—	4,000	—
Mozambique . . . . .	5,000	58,000	—	53,000	5,000	5,000
Reunion . . . . .	4,000	56,000	—	48,000	8,000	4,000
Mauritius . . . . .	8,000	192,000	—	183,000	9,000	8,000
Other Africa . . . . .	10,000	10,000	32,000	—	42,000	10,000
<b>Total Africa . . . . .</b>	<b>97,000</b>	<b>645,000</b>	<b>253,000</b>	<b>348,000</b>	<b>560,000</b>	<b>87,000</b>
<b>Oceania:—</b>						
Australia . . . . .	256,000	428,000	—	83,000	335,000	266,000
Fiji Islands . . . . .	—	90,000	—	86,000	4,000	—
New Zealand . . . . .	—	—	72,000	—	72,000	—
<b>Total Oceania . . . . .</b>	<b>256,000</b>	<b>518,000</b>	<b>72,000</b>	<b>169,000</b>	<b>411,000</b>	<b>266,000</b>

#### SUMMARY OF THE ESTIMATED WORLD SUGAR MOVEMENT.

September 1, 1926—August 31, 1927.

	Initial Stock A	Pro- duction B	Imports Net* C	Exports Net§ D	Con- sumption E	Final Stock F
Total Americas and Europe . . . . .	4,419,000	15,191,000	8,861,000	8,246,000	17,232,000	3,996,000
Total Asia, Africa and Oceania . . . . .	2,453,000	8,156,000	2,441,000	3,003,000	7,649,000	2,398,000
Stocks not elsewhere shown including stocks in transit . . . . .	927,000	—	—	56,000	—	871,000
<b>Total World . . . . .</b>	<b>7,799,000</b>	<b>24,347,000</b>	<b>11,305,000</b>	<b>11,305,000</b>	<b>24,881,000</b>	<b>7,265,000</b>

\* As some countries may import further to increase stocks, variations from these quantities may be found. In the case of countries both exporting and importing, the net importation is shown.

§ For countries both exporting and importing, the net export is shown.



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**National City Bank to Erect 31 Story Building in New York.**  
Plans for the erection of a 31 story building at 52 Wall Street, to be known as The National City Company Building, were announced by President Mitchell. The Structure is expected to be ready for occupancy on May 1, 1928. Approximately half the building will be occupied by the National City organization and the balance will be available for general occupancy on long term lease.

Through the erection of this building, the National City organization will be able to bring under a single roof all its various activities for which space is not available at headquarters, 55, Wall Street. The International Banking Corporation, a wholly-owned subsidiary of the bank, most of whose branches the bank took over on January 1st, last, now occupies under lease two entire floors of the building at 60 Wall Street. In addition, the National City Organization rents for storage and other purposes quarters in various parts of the city, several thousand square feet being leased in the financial district alone.

The new building will be of stone and brick construction, fire-proof in every particular, and will have a total floor area of 350,000 square feet. It will have a frontage of 45 feet on Wall Street, extending to Pine Street where it will have a frontage of 88 feet, with entrances on both street. Its floor plan in shape, will resemble a "T."

Present estimates point to a total cost for the building in the neighbourhood of \$5,000,000.

Architecturally, the building, which has been designed by McKim Mead & White, will be Grecian in type up to the thirteenth floor, where the first set-back in conformity will be at the sixteenth floor, the third at the twenty-second and the fourth at the twenty-sixth above which the building will tower to a point of 410 feet above the street level.

The building will rise on the site which The National City Bank occupied from the time of its organization in 1812 until 1908 when present headquarters were completed. Prior to that 52 Wall Street was the site of the home of the New York Branch of the first Bank of the United States, from which The National City Bank traces its descent, and the cornerstone of the building in which The National City Bank opened for business 115 years ago will be preserved in the new structure.

**Cotton.** (A. Norden & Co's Circular of February 17th, 1927).  
The publication last Monday of the Census Bureau's report on domestic consumption, exports and imports during January enables us to give the following summary of the statistical situation of cotton in the United States at the end of the first half of the season. The figures are in running bales with the exception of those relating to imports which are in bales of 500 pounds. Final figures regarding the outcome of the present crop will not be available until March 20th and, as the general opinion is that not more than 17,750,000 bales will be ginned, we have used these figures instead of the Government's De-

cember crop estimate of 18,618,000 bales of 500 pound gross weight.

	Bales.
Lint and Linters on hand August 1st, 1926.....	3,824,089
Current estimates of final crop outcome.....	17,750,000
Linters and City Crops (Estimated).....	1,300,000
Imports to January 31st .....	192,384

Total supply in the United States to January 31st	23,066,473
Lint and Linters consumed to January 31st	3,828,855
Exports including Linters to January 31st	6,689,012

On hand January 31st, 1927.....	12,548,606
During the second half of last season the offtake was as follows:—	
Consumption including Linters, Feb. 1st to July 31st, 1926 .....	3,670,139
Exports, Lint and Linters .....	2,718,466
Destroyed .....	52,000

Total .....	6,440,605
-------------	-----------

During the same period net imports of foreign cotton amounted to 153,969 bales. Duplication of the above figures would result in there being a carry-over in the United States on July 31st of 6,261,970 bales against 3,824,089 bales on the same date last year. That the actual carry-over will be less than this amount is indicated by the increased rate of domestic consumption and exports to date relative to that of a year ago. United States mills, during the six months ended January 31st, consumed 239, 376 bales more than in the corresponding period of 1925-26. We are not inclined to expect a greater increase than this during the remaining six months of the season particularly as consumption in March last year attained the record total of 701,532 bales. Exports to the end of last month were 1,258,567 bales above those of a year ago but stocks in and afloat for European ports accounted for more than 1,000,000 bales of this increase and, unless acreage is curtailed to such an extent as to point to a relatively small yield, a contingency which at present appears improbable, the export demand may logically be expected to diminish. Our conclusion is that at the end of the present crop year there is likely to be at least 5,000,000 bales of cotton in the United States. As the President is almost certain to veto the McNary-Haugen bill although it may be passed by the House of Representatives, a modification of the price ideas of southern spot holders is a distinct possibility.

Purchases by spot shorts, who were influenced by the prospects of farm relief legislation to cover their commitments, have been largely responsible for the recent activity in southern markets and a lull in the demand now appears likely.

Reports from cotton textile centres indicate that a good volume of business continues to be done, particularly for near-by delivery, but prices have failed to keep pace with the increase in the cost of raw material and, in a number of lines, profit margins are reported to be unsatisfactory.

Present levels seem to have discounted the bullish factors of the situation and, in our opinion, a weak long interest has accumulated. The trade is not inclined to follow advances and, as developments in the near future appear more likely to be of a bearish than of a bullish nature, there is some justification for expecting a liquidating movement on the part of holders of contracts and of actual cotton. We believe that the short side offers the best opportunities for profitable operations.

**Change of Firm.** Mr. W. J. Hiltunen of Helsinki, Finland, advises that his firm has been transformed into a limited company and will be continued from the 1st January, 1926, under the style

W. J. HILTUNEN OY.

in the same lines and in the same way as hitherto.

W. J. Hiltunen will sign as Managing Director for the new company and power of attorney has been granted to Mr. John Hall and Mr. Aap. Riih , who will sign for the firm separately.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 10 . . .	5 29/32	5 27/32	42\$500	8\$140	4\$620
March 11 . . .	5 29/32	5 27/32	42\$750	8\$142	4\$620
March 12 . . .	5 29/32	5 27/32	42\$500	8\$188	4\$620
March 14 . . .	5 29/32	5 27/32	42\$500	8\$148	4\$620
March 15 . . .	5 29/32	5 27/32	42\$500	8\$140	4\$620
March 16 . . .	5 29/32	5 27/32	42\$750	8\$143	4\$620
Average. . . .	5 29/32	5 27/32	42\$583	8\$150	4\$620
Equivalent. . .	5.906.250	5.843.750	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 10th March, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted the same rate, with money for bills at 5 61/64d. The market was easy and closed with buyers at 5 15/16d. The N. York-London rate came \$4.85 1/4 and Paris-London 124.06 to the £.

Friday, 11th March, 1927. The market was quiet with Banks at 5 29/32d. and buyers at 5 15/16d. The New York-London rate came \$4.85 1/4 and Paris-London 124.02 to the £.

Saturday, 12th March, 1927. The Bank of Brazil and other Banks quoted 5 29/32d., with money for ready bills at 5 15/16d. The market was steady and closed with buyers at 5 61/64d. only. The New York-London rate came \$4.85 9/32 and Paris-London 124.00 to the £.

Monday, 14th March, 1927. Bank rate 5 29/32d., with buyers at 5 61/64d. The New York-London rate came \$4.85 9/32 and Paris-London 124.03 to the £.

Tuesday, 15th March, 1927. Market quiet, with Bank at 5 29/32d. and buyers at 5 61/64d. The New York-London rate came \$4.85 3/8 and Paris-London 124.01 to the £.

Wednesday, 16th March, 1927. Rates unchanged. The New York-London rate came \$4.85 13/32 and Paris-London 123.97 to the £.



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### THE EXCHANGE MARKET.

Rio de Janeiro, 16th March, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Rio-N.Y. Milreis to Dol.	N.Y.-Lond. Dol. to £
March 16th, 1927..	5 29/32	5 29/32-5 29/32	8\$360	4.85 13/32
March 9th, 1927...	5 29/32	5 29/32-5 59/64	8\$350	4.85 9/32
Rise or fall .....	—	—	-1/64	+0\$010 + 1/8

The exchange market continued steady and unchanged throughout the week ending this afternoon, rates being quoted at 5 29/32d., closing this afternoon steady.

Although the foreign banks dropped the rate of 5 59/64d. during the week, the tendency is unchanged, i.e., the under current is for a rise. Apart from this, there is little to add to our remarks in our last issue, apart from the fact nothing has transpired in respect to the Government's intentions regarding the "Stabilisation" loan or the so called unification of the internal debt loan.

The Government of the State of Sao Paulo has been authorized to issue bonds (obriga es) up to 120,000 contos for payment exclusively of the floating debt arising from new water and sewage works and the extension of the Sorocabana Railway. The State Government has already closed a loan for 30,000 contos for the purpose with the Banque Fran aise et Italienne pour l'Amerique du Sud.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,830	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,264	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	—	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	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,063	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,193	176
<b>1927.</b>												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
Week ending 2nd February	1,212	—	—	—	—	—	—	12	—	—	1,224	175
Week ending 9th February	976	6	1	—	—	—	—	8	—	—	991	127
Week ending 16th February	887	18	2	—	—	—	—	8	—	—	915	117
Week ending 23rd February	838	6	1	—	—	—	—	2	—	—	847	121
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
Week ending 3rd March	847	—	1	—	—	—	—	1	—	—	849	121
Week ending 10th March	1,096	30	—	—	—	—	—	2	—	—	1,126	161
1st to 10th March	252	30	—	—	—	—	—	2	—	—	284	28

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

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WILEMAN'S BRAZILIAN REVIEW.

## THE STOCK MARKET

	12 Mar. '27	5 Mar. '27	12 Mar. '26
Uniformsadas .....	693\$000	694\$000	698\$000
Municipal 1906, buyers .....	148\$000	144\$000	148\$000
Ditto, 1920, buyers .....	137\$000	135\$000	137\$000
Bank of Brazil .....	398\$000	392\$000	381\$000
Brazil Funding, 1898, 5 per cent.	88 3/4	88 7/8	90
Ditto, 1914 new .....	80	79 7/8	80 3/4
Conversion, 1910, per cent. ....	56 3/8	56 1/2	53 5/8
Ditto, 1908, 5 per cent. ....	90 3/4	90 1/2	86 3/4
Federal District, 5 per cent. ....	75 1/4	75	75
Brazil Railway .....	26 1/8	26 3/8	—
Brazil Traction .....	133 3/4	127 1/4	94
S. Paulo Railway .....	178	178 1/2	183
Leopoldina Railway .....	54	51 1/4	37 1/2
Dumont Coffee, 6 per cent. pref.	8 1/8	8 1/8	9
St. John del Rey Mining Ord. .	13-1 1/2	12.7 1/2	10-6
Rio Flour Mills .....	82-3	81.6	83-9
Bank of London and South America .....	9.7 1/2	9.6	10 1/2
Royal Mail Ordinary .....	81	82	82
British War, Loan, 5 per cent, 1920 .....	101 5/8	101 1/2	102 1/2
Consols, 3 1/2 per cent. ....	54 7/8	55	54 5/8
French rente, 8 per cent. ....	53.00	52.25	49.40
Ditto, 5 per cent. ....	66.50	65.70	57.20
Ditto, 4 per cent. ....	55.60	54.65	47.15

«Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	12 Mar. '27	5 Mar. '27	12 Mar. '26
London pence ...	5 27/32	5 27/32	5 55/64
Paris .....	\$331 — \$335	\$320 — \$334	\$251 — \$253
Italy .....	\$378 — \$382	\$372 — \$375	\$277 — \$279
Belgium .....	1\$175 — 1\$181	\$434 — \$440	—
Portugal .....	\$435 — \$445	1\$176 — 1\$182	\$350 — \$360
New York .....	8\$440 — 8\$460	8\$430 — 8\$450	6\$900 — 6\$940
Canada .....	8\$440 — 8\$460	8\$440 — 8\$450	6\$905 — 6\$950
B. Aires, gold ...	8\$125 — 8\$875	8\$030 — 8\$100	6\$350 — 6\$375
B. Aires, peso ..	3\$580 — 3\$596	3\$580 — 3\$590	2\$785 — 2\$870
Sweden .....	2\$260 — 2\$274	2\$254 — 2\$263	—
Norway .....	2\$190 — 2\$200	4\$130 — 4\$160	—
Japan .....	4\$160 — 4\$190	4\$160 — 4\$175	—
Spain .....	1\$460 — 1\$475	1\$427 — 1\$432	\$973 — \$982
Roumania .....	\$054 — \$060	\$049 — \$050	—
Hamburg (rent mark) .....	2\$003 — 2\$010	1\$998 — 2\$005	1\$645 — 1\$665
Montevideo .....	8\$580 — 8\$615	8\$535 — 8\$550	7\$100 — 7\$150
Holland .....	3\$390 — 3\$405	3\$380 — 3\$397	—
Value of £sterling at sight rate ..	40\$634	40\$527 — 40\$634	—
Value of 1 sovereign, buyers ..	42\$500	42\$000	—
Discount London	4 5/16%	4 5/16%	4 3/8%
Do. Bank of England .....	5 %	5 %	5 %
Do. New York ..	3 3/4%	3 5/8%	—

## S. Paulo Stock Exchange

S. Paulo, March 12th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	790\$000
Ditto, 1921 .....	—	—
S. Paulo Municipal Bonds 6 % .....	—	80\$000
Ditto, 1909 .....	—	80\$000
Ditto, 1910 .....	—	80\$000
Ditto, 1913 .....	—	—
Ditto, 1918 .....	—	85\$000
Ditto, 1925 .....	—	—
Banco Comercio e Industria .....	—	550\$000
Banco Commer. do Est. de S. Paulo	300\$000	294\$000
Banco de S. Paulo (60 % .....	102\$000	98\$000
North-Western Bank of S. Paulo .....	89\$000	87\$500
Cia. Armazens Geraes de S. Paulo ..	150\$000	—
Caixa de Liquidacao .....	—	—
Mogyana Railway Co. ....	—	* 200\$000
Paulista Railway Co. ....	265\$000	261\$000

Market active  
x dividend 60%

# BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital .....	£ 4,000,000
Subscribed Capital .....	£ 3,540,000
Paid-up Capital .....	£ 3,540,000
Reserve Fund .....	£ 3,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER  
36—Charlotte Street.

PARIS  
9—Rue du Helder

BRADFORD  
35—Hustlergate

ANTWERP  
10—Rue Nationale

NEW YORK  
67—Wall Street

LISBON  
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

## BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Vitoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará, Manaus, Juiz de Fora.

## ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

## CHILE

Santiago, Valparaiso, Antofagasta.

## PARAGUAY

Asuncion.

## COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated to

## LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

## THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,450,000.

The three Banks provide over 1850 Branches in all the principal Trade Centers in Great Britain, South America, Europe, India, Burmah and Egypt.

# 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  
26th February, 1927.

<b>Assets.</b>	
Capital unpaid .....	8,888:888\$880
Bills discounted .....	9,887:743\$530
Bills receivable: Foreign .....	16,535:363\$020
Domestic .....	32,876:861\$240
Securities in liquidation .....	2,771:812\$720
Loans in current account .....	27,781:719\$330
Securities deposited .....	19,106:613\$420
Collateral deposited as security .....	103,246:588\$640
Branches and agencies .....	17,868:854\$730
Correspondents abroad .....	2,036:649\$250
Securities owned by bank .....	1,871:689\$900
Hypothecations .....	2,858:926\$230
Cash: In currency .....	11,946:094\$700
At Bank of Brazil .....	3,703:089\$440
At other bankers .....	1,335:952\$050
Sundry accounts .....	802:668\$290
	<u>263,519:515\$370</u>

<b>Liabilities.</b>	
Capital .....	17,777:777\$760
Provision for bad and doubtful debts .....	2,358:876\$500
Deposits in c. ac. with interest .....	19,160:537\$930
Ditto, limited accounts .....	13,451:386\$630
Ditto, without interest .....	3,386:186\$560
Ditto, at fixed dates .....	17,198:933\$300
Securities deposited and in guarantee .....	171,637:900\$470
Head Office .....	10,798:412\$220
Branches and agencies .....	4,145:658\$800
Correspondents abroad .....	234:352\$110
Hypothecations .....	2,850:000\$000
Bills payable .....	9:362\$630
Sundry accounts .....	510:130\$460
	<u>263,519:515\$370</u>

Rio de Janeiro, 10th March, 1927.—C. F. Mackintosh, Manager;  
H. E. Young, Acting Accountant.

## BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED .....	50,000:000\$000
RESERVE FUND .....	50,000:000\$000
OTHER RESERVES .....	4,832:609\$885

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES  
28th February, 1927.

<b>Assets.</b>	
Bills discounted .....	155,970:882\$493
Bills receivable: Domestic .....	100,232:906\$862
Ditto, Foreign .....	3,636:246\$350
Loans in current account .....	145,760:720\$445
Collateral deposited as security .....	155,851:634\$250
Securities deposited .....	286,955:208\$000
Directors' deposit .....	80:000\$000
Securities owned by bank .....	11,941:330\$764
Real estate .....	15,603:933\$498
Branches .....	140,550:504\$157
Sundry accounts .....	2,485:727\$848
Correspondents in Brazil and abroad .....	39,665:744\$619
Cash: In currency and at Bank of Brazil .....	119,786:626\$802
	<u>1,178,521:466\$088</u>

<b>Liabilities.</b>	
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 .....	35,717:267\$969
Ditto, in c. ac. with interest .....	249,727:009\$728
Ditto, without interest .....	52,294:289\$451
	<u>337,738:567\$148</u>

Collateral deposited as security .....	155,851:634\$250
Securities deposited .....	286,955:208\$000
Directors' deposit .....	80:000\$000
	<u>442,886:842\$250</u>

Bills for collection .....	103,869:153\$212
Branches .....	149,317:701\$556
Sundry accounts .....	9,371:420\$851
Cheques for payments .....	5,720:226\$780
Correspondents in Brazil and abroad .....	24,625:055\$060
Unclaimed dividends .....	159:888\$800
	<u>1,178,521:466\$088</u>

São Paulo, 9th March, 1927.—José de Souza Queiroz, Directo Vice-President; A. Palmieri— Numa de Oliveira, Directors; A. E. Armando, Accountant.

## BANCO BRASILEIRO ALLEMAO

Successor of the  
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

28th February, 1927.

<b>Assets.</b>	
Bills discounted .....	31,414:971\$172
Bills receivable:—	
Domestic (bank's) .....	25,275:145\$889
Foreign .....	16,136:335\$642
Domestic .....	35,441:050\$204
Loans in current account .....	36,987:867\$648
Collateral deposited as security .....	21,230:192\$260
Securities deposited .....	90,304:267\$698
Branches and agencies in Brazil .....	14,069:841\$851
Correspondents abroad .....	18,909:149\$234
Ditto, in Brazil .....	1,961:886\$966
Buildings and Securities owned by bank .....	6,149:372\$560
Hypothecations .....	2,973:937\$500
Cash: In currency .....	13,363:407\$726
In gold coin .....	10:365\$700
In other species .....	55:200\$620
At other bankers .....	7,742:462\$418
Sundry accounts .....	18,201:732\$543
	<u>340,227:187\$631</u>

<b>Liabilities.</b>	
Capital fully paid up .....	20,000:000\$000
Reserve Fund .....	400:000\$000
Deposits in current account with interest .....	27,058:498\$657
Ditto, without interest .....	1,069:054\$769
Ditto, at fixed dates and on notice .....	31,730:621\$046
Ditto, against bills for collection, foreign .....	16,136:335\$642
Ditto, ditto, domestic .....	60,716:196\$093
Securities deposited and in guarantee .....	111,534:459\$958
Branches and agencies in Brazil .....	16,809:367\$976
Correspondents abroad .....	29,341:465\$102
Ditto, in Brazil .....	307:900\$182
Hypothecations .....	2,973:937\$500
Bills payable .....	1,819:860\$610
Profits in Suspense .....	71,970\$422
Sundry accounts .....	20,257:429\$674
	<u>340,227:187\$631</u>

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.  
28th February, 1927.

Assets.			
R/R discounted		28,046:291\$624	
Bills receivable: Foreign		19,001:308\$421	
Ditto, domestic		57,434:427\$720	
Loans in current account		42,532:163\$276	
Collateral deposited as security		16,266:418\$185	
Securities deposited		49,577:315\$720	
Head Office		5,363:282\$128	
Branches and Agencies abroad		1,610:944\$318	
Ditto, in Brazil		20,564:059\$394	
Correspondents abroad		11,685:093\$330	
Ditto, in Brazil		1,755:966\$500	
Securities owned by bank		523:102\$000	
Bank Buildings		6,000:000\$000	
Mortgages		2,488:000\$000	
Cash: In currency	9,552:380\$623		
In gold coin	180:047\$500		
In other specie	563:011\$450		
At bankers	14,053:944\$978	24,355:384\$551	
Sundry accounts		40,496:032\$664	
		<b>327,699:789\$831</b>	

Liabilities.			
Capital		7,350:000\$000	
Fund for increase of Capital in Brazil		6,650:000\$000	
Deposits in current account with interest		36,738:495\$820	
Ditto, without interest		3,279:820\$870	
Ditto, at fixed dates		29,797:630\$539	
Ditto, against collections abroad		19,001:308\$421	
Ditto, against collections in Brazil		57,434:427\$720	
Securities deposited and in guarantee		65,843:733\$905	
Head Office		7,316:910\$885	
Branches and agencies abroad		1,623:429\$025	
Ditto, in Brazil		19,801:647\$745	
Correspondents abroad		27,693:276\$712	
Ditto, in Brazil		406:244\$644	
Mortgages		2,488:000\$000	
Bills payable		1,957:644\$928	
Sundry accounts		40,317:218\$617	
		<b>327,699:789\$831</b>	

E. & O. E.—H. Sthamer, W. Schmith.

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Mar. 5th	1,366:000\$	5 59/64	£ 33,705	£ 309,097
1926	Mar. 6th	1,361:000\$	7 9/32	£ 41,291	£ 357,262
Increase.	—	5:000\$	—	—	—
Decrease.	—	—	1 23/64	7,586	£ 48,165

**THE SAO PAULO RAILWAY COMPANY.**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Mar. 6th	1,374:585\$500	5 59/64	£ 32,683-9-1	£400,003-3-3
1926	Mar. 7th	1,546:657\$600	7 9/23	£ 46,932-6-8	£488,-402-4-7
Increase.	—	—	—	—	—
Decrease.	—	222:072\$100	1 23/64	£ 14,239-17-7	£ 89,399-1-4

**BRITISH SUBSCRIPTION LIBRARY**

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

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

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

**COFFEE**

Rio de Janeiro, 16th March, 1927.

Closing Quotations:—  
SPOT.

	Rio		New York		
	7s	4s	7s	4s	7s
March 9, 1927	25\$534	26\$000	15¼c	18 c	16¼c
March 16, 1927	25\$806	26\$000	16 c	18 c	16¼c
Rise	\$272	—	0.3c	—	—
Ditto, %	1.1	—	4.9c	—	—

OPTIONS.

	Rio	Santos		New York	
	March	March	April	May	July
March 9, 1927	25\$300	27\$300	26\$750	13.45c	12.62c
March 16, 1927	25\$800	27\$600	27\$150	13.93c	12.93c
Rise	\$500	\$300	\$400	0.48c	0.31c
Ditto, %	2.0	1.1	1.5	3.6	2.4

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

The Santos Coffee Market (week ending 11th March, 1927). There is little to say as regards the market. The same factors are at work, and as a result market closes on the firm side, with March at 27\$300 April 26\$800, and May 26\$525.

There seems to be some truth in the report that an important American Export firm is working, in conjunction with the Institute, to sustain prices, and the reduction in the daily receipts to 30,000 bags daily is naturally facilitating any such operations.

However, so far there is an extraordinary lack of response from abroad and without any real improvement in the foreign demand any genuine advance in prices from the present level seems problematical.

Exchange slightly weaker with sterling at 5 15/16d. and the dollar 88330.

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

Quotations for the week ended 10th March, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	25\$750	25\$650	25\$025	24\$750
April	25\$250	25\$200	24\$475	24\$300
May	24\$400	24\$250	23\$650	23\$550
June	23\$400	23\$300	22\$775	22\$400
July	22\$600	22\$450	21\$750	21\$600
August	22\$200	22\$050	21\$100	20\$700

COFFEE PRICES CURRENT.

During the week ended 10th March, 1927.

	Mar. 4	Mar. 5	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	26.078	25.942	25.874	25.874	25.874	25.942	25.930
N. 7	25.738	25.602	25.534	25.534	25.534	25.602	25.592
N. 8	25.398	25.261	24.193	25.193	25.193	25.261	25.249
N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
March	25.325	25.225	24.850	24.975	25.075	25.275	25.120
April	24.700	24.450	24.300	24.550	24.700	24.800	24.583
May	23.700	23.650	23.550	23.775	23.875	23.925	23.745
June	22.950	22.700	22.400	22.625	22.800	23.000	22.745
July	21.700	21.700	21.650	21.775	22.075	22.150	21.841
August	20.800	20.700	21.900	21.500	21.600	21.700	21.200
Sales—bags	4.000	3.000	12.000	5.000	1.000	7.000	5.333
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4	26.000	26.000	26.000	26.000	26.000	26.000	26.000
of No. 7	25.000	25.000	25.000	25.000	25.000	25.000	25.000
<b>Futures.</b>							
March	27.350	27.425	27.075	27.150	27.300	27.300	27.266
April	27.000	27.000	26.725	26.725	26.750	26.800	26.833
May	26.700	26.675	26.325	26.400	26.525	26.525	26.525
Sales	1.000	1.000	2.000	2.000	7.000	nil	2.600
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
No. 7	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Spot Santos No. 4	18	18	18	18	17 3/4	17 3/4	18
No. 7	16 1/4	16 1/4	16 1/4	16 1/4	16	16	16 1/4
<b>Options:—</b>							
May	13.58	13.45	13.35	13.45	13.45	13.60	13.48
July	12.82	12.66	12.56	12.59	12.62	12.70	12.69
Sept.	12.14	12.06	11.91	11.99	11.98	12.08	12.01
Dec.	11.77	11.65	11.57	11.63	11.67	11.70	11.66
Sales	40.000	40.000	40.000	25.000	10.000	25.000	30.000
<b>HAVRE 50 Kilos francs</b>							
May	459	454	451	451 1/2	455 1/2	451 3/4	453.79
July	440 1/4	436	432	433	434 1/4	432	435.25
Sept.	426	422 1/2	417	419 1/4	420 1/2	416 3/4	420.33
Dec.	416 1/4	412 1/2	408	409 1/2	410 3/4	405 1/2	410.41
Sales	4.000	2.000	3.000	4.000	3.000	3.000	3.166
<b>LONDON—per cwt. Shillings and pence:—</b>							
Options:—		Holiday					
May	66/9	—	66/6	66/6	66/-	66/-	66/4
July	65/9	—	65/-	65/-	65/-	65/-	65/9
September	64/6	—	63/9	63/9	63/6	63/6	63/9
December	63/3	—	62/9	62/9	62/6	62/6	62/8
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending March 10, amounted to 233,628 bags, as against 263,865 bags during the previous week or an decrease of 30,237 bags or 11.5 per cent., of which 3,397 bags or 7.7 per cent. at Rio, and 26,840 bags or 12.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 3,796 bags or 1.7 per cent., accounted for by increase of 11,728 bags or 40.8 per cent. at Rio, but shrinkage of 7,932 bags or 4.0 per cent. at Santos.

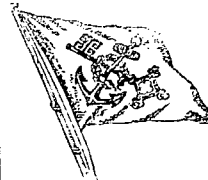
For the crop to March 10, entries at Rio and Santos amounted to 9,427,482 bags, of which 2,782,301 bags or 29.5 per cent. at Rio and 6,645,181 bags or 70.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to March 10, show decrease of 376,335 bags or 3.8 per cent., accounted for by shrinkage of 456,110 bags or 14.1 per cent. at Rio, but increase of 79,775 bags or 1.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ending March 10, amounted to 256,143 bags, as against 199,314 bags for the previous week and 200,572 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 56,829 bags or 23.5 per cent.

Norddeutscher Lloyd Bremen



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

Weser..... 22 March  
S. Cordoba..... 7 April  
Madrid..... 19 April

For Freight and other particulars apply to the General Agents

HERM. STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

accounted for by decrease of 4,332 bags at Rio, but increase of 61,161 bags at Santos.

Of total clearances overseas at the two ports for the week of 256,143 bags, 32,935 bags or 12.9 per cent., were cleared at Rio and 223,208 bags or 87.1 per cent. at Santos; 103,955 bags going to the United States 134,307 bags to Europe and Mediterranean and 11,254 bags to the Plate.

Coastwise clearances during the week amounted to 2,548 bags, of which 2,200 bags at Rio and 348 bags at Santos

Of total clearances overseas at the ports for the crop to March 10, of 8,891,807 bags, 2,479,817 bags or 27.8 per cent. were cleared at Rio and 6,411,990 bags or 72.2 per cent. at Santos; 4,766,300 bags or 53.7 per cent. going to the United States and 4,125,507 bags or 46.3 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 10, show decrease of 614,976 bags or 6.5 per cent., of which 337,805 bags or 11.9 per cent. at Rio and 277,171 bags or 4.1 per cent. at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to March 10, amounted to 124,313 bags, as against 90,249 bags during the same period last crop, or an increase of 34,064 bags or 37.7 per cent.

Clearances overseas from the ports of Rio and Santos during

the week ended 10th March, 1927 and Crop to Date.

Flags:—	Crop to 10 March				Week ended 10 March
	Bags	%	Bags	%	
British to U.S.	1,124,557	77.5	—	—	—
To Europe	98,691	6.8	—	—	951
Sundry	228,567	15.7	—	—	5,481
<b>Total</b>			1,451,815	16.3	6,432
Other Flags — American			1,994,024	22.4	53,821
Brazilian			1,661,785	18.7	23,174
Italian			812,972	9.2	17,415
Scandinavian			715,079	8.0	4,663
Dutch			619,730	7.0	24,362
French			672,561	7.6	52,669
German			635,258	7.1	39,647
Japanese			188,490	2.1	26,960
Belgian			138,348	1.6	6,675
Spanish			1,745	—	325
<b>Total</b>			8,891,807	100.0	256,143

F. O. B. Value for Rio and Santos for the week ending March 10, averaged £4.281 per bag, as against £4.250 for the previous week and £3.338 for the same week last year. For the crop to March 10, f.o.b. value for Rio and Santos averaged £4.707 per bag, as against £3.378 for the same period last crop.

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

	—Total Crop—		Crop to 10 March		Inc. or Dec. on 1925-26	%	Week ended 10 March
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,768,390	4,960,387	4,766,300	— 194,087	3.9	103,340
France . . . . .	1,498,449	1,306,455	1,046,043	761,917	— 284,126	27.2	40,354
French Possessions . . . . .	109,286	143,898	122,205	110,635	— 11,570	9.5	687
Italy . . . . .	1,036,731	1,014,172	850,998	683,140	— 167,768	19.7	15,089
Fiume . . . . .	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom . . . . .	21,130	18,005	16,885	12,921	— 3,964	23.5	1
British Posses: (ex d'scriminated)	12,033	16,653	15,573	11,273	— 4,300	27.6	490
Canada . . . . .	17,047	28,460	22,810	15,362	— 7,448	32.6	500
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Fangiers . . . . .	625	750	750	363	— 387	51.6	—
South Africa . . . . .	168,125	200,286	149,238	142,503	— 6,735	4.5	100
Egypt . . . . .	53,155	66,207	46,002	52,490	+ 6,488	14.1	3,750
Belgium . . . . .	293,192	281,989	199,718	169,821	— 29,897	15.0	8,175
Holland . . . . .	1,079,523	974,688	683,392	608,454	— 74,938	11.0	24,737
Denmark . . . . .	158,320	158,924	111,738	129,279	+ 17,541	15.7	3,750
Norway . . . . .	29,023	42,310	35,348	29,668	— 5,680	16.1	100
Sweden . . . . .	334,240	482,212	380,278	313,636	— 66,642	17.5	—
Spain and Colonies . . . . .	15,044	29,197	18,546	29,648	+ 11,102	59.9	3,200
Portugal and Islands . . . . .	27,397	34,221	26,563	27,234	+ 671	2.5	263
Plate and Pacific . . . . .	467,857	407,021	259,114	299,451	+ 40,337	15.6	17,781
Japan and East . . . . .	728	798	480	778	+ 298	62.0	115
Finland . . . . .	87,871	101,370	85,260	94,371	+ 9,111	10.7	500
Syria . . . . .	—	500	500	563	+ 63	12.6	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	29,076	17,720	— 2,336	11.6	250
Smyrna . . . . .	6,378	5,375	5,000	7,388	+ 2,388	47.8	125
Roumania . . . . .	6,195	11,437	10,937	8,600	— 2,337	21.4	—
Bulgaria . . . . .	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine . . . . .	250	25	25	—	— 25	100.0	—
Dantzic, Port of . . . . .	20,410	2,375	2,375	2,062	— 313	13.2	—
Turkey . . . . .	6,032	21,615	19,095	28,234	+ 9,139	47.9	251
Germany . . . . .	477,222	551,908	404,995	560,172	+ 155,177	38.3	32,645
Tripoli . . . . .	126	126	126	564	+ 438	348.0	—
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>9,505,883</b>	<b>8,891,807</b>	<b>— 614,076</b>	<b>6.5</b>	<b>256,143</b>
<b>Coastwise . . . . .</b>	<b>230,874</b>	<b>153,887</b>	<b>90,249</b>	<b>124,813</b>	<b>+ 34,064</b>	<b>37.7</b>	<b>2,548</b>
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>9,596,132</b>	<b>9,016,120</b>	<b>— 580,012</b>	<b>6.0</b>	<b>258,691</b>

Coffee Loaded (embarques) at Rio and Santos for the week ending March 10, was larger, and amounted to 262,133 bags, as against 178,000 bags for the previous week and 201,551 bags for the same week last year and their f.o.b. value, £1,122,191, £756,500 and £1,075,879 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending March 10, were larger, and amounted to 162,613 bags, as against 112,846 bags during the previous week and 200,498 bags during the same week last year.

Stocks at Rio, Santos and Bahia on March 10 (excluding interior stocks), show decrease of 25,697 bags, as compared with March 3, accounted for by increase of 9,353 bags at Rio and 2,898 bags at Bahia, but shrinkage of 37,858 bags at Santos.

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

Rio de Janeiro . . . . .	209,385
Santos . . . . .	1,031,189
Bahia . . . . .	18,701
<b>Total stocks, three ports, March 10, 1927</b>	<b>1,259,275</b>
<b>Ditto, March 3, 1927</b>	<b>1,284,882</b>
<b>Ditto, March 11, 1926</b>	<b>1,539,611</b>

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on March 16th, 1927, were as follows, in bags of 60 kilos:—stocks, 459,000 bags; deliveries during the week, 116,000 bags; visible supply, 889,000 bags, including afloat, as against 461,000 bags, 156,000 bags and 916,000 bags respectively on 8th inst., and 449,000 bags, 203,000 bags and 853,000 bags on March 17th, 1926.

Havre Stocks on March 12, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 65,000 bags and other sorts, 115,000 bags, total 180,000 bags; as against 58,000 bags, 118,000 bags, and 176,000 bags respectively, on March 5, and 126,000 bags, 237,000 bags and 363,000 bags on March 13, 1926.

## TO THE ADVERTISER.

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

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



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\$300	14.40	38\$400	14.80	29\$600	18.15	60.00
American, Brazilian and Cost and Freight Prices.										
January 21st . . . . .	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th . . . . .	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th . . . . .	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th . . . . .	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th . . . . .	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th . . . . .	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th . . . . .	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th . . . . .	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00

Visible Supply of the World (from Mr. Laneville's "Le Café").  
(in 1,000 bags of sixty kilos each).

	Inc. or dec.				
	Feb. 1 1927	Jan. 1 1927	Feb. 1 1926	Feb. 1927 on Jan. 27	Feb. 26
England . . . . .	79	73	126	+	6 — 47
Hamburg . . . . .	196	180	95	+	16 + 101
Holland . . . . .	330	339	351	—	9 — 21
Antwerp . . . . .	63	60	70	+	3 — 7
Havre . . . . .	191	244	364	—	53 — 173
Bordeaux . . . . .	21	22	23	—	1 — 2
Marseilles . . . . .	51	58	57	—	7 — 6
Copenhagen . . . . .	76	65	51	+	11 + 25
Genoa . . . . .	166	165	116	+	1 + 50
Trieste . . . . .	103	117	100	+	14 + 3
Brasil sorts . . . . .	751	767	719	—	16 + 32
Other sorts . . . . .	525	556	634	—	31 — 109
Total . . . . .	1,276	1,323	1,353	—	47 — 77
Afloat Brasil-Europe . . . . .	578	464	540	+	114 + 38
Vis Supply Europe . . . . .	1,854	1,787	1,893	+	67 — 39
Stocks U. S.:—					
Brasil sorts . . . . .	654	576	466	+	78 + 188
Other sorts . . . . .	360	401	219	—	41 + 141
Total . . . . .	1,014	977	685	+	37 + 329
Afloat Brasil U. S. . . . .	485	640	544	—	155 — 59
Vis Supply U. S. . . . .	1,499	1,617	1,229	—	118 + 270

\*Stocks Brasil:—

Rio . . . . .	282	322	330	—	40 — 48
Santos . . . . .	913	925	1,246	—	12 — 333
Bahia . . . . .	20	23	23	—	3 — 3
Total . . . . .	1,215	1,270	1,599	—	55 — 334

Vis. Supply of the World:—

Brasil sorts . . . . .	3,683	3,717	3,868	—	34 — 135
Other sorts . . . . .	885	957	853	—	72 + 32
Total . . . . .	4,568	4,674	4,721	—	106 — 153

\*Ex stock in interior warehouses, but include coffee in course of shipment.

The World's Visible Supply on 1st February, 1927, shows a decrease of 106,000 bags, as compared with January of 1927 and of 153,000 bags, as compared with 1st February, 1926. The World's Visible Supply on 1st February, 1927, amounted to 4,568,000 bags, against 4,721,000 bags in 1926 and 5,202,000 bags in 1925.

Production during the month of January (Brasil and other sorts), was as follows, in bags:—

	Brasil	Other	Total
1927 . . . . .	1,211,000	497,000	1,708,000
1926 . . . . .	1,183,000	631,000	1,814,000
1925 . . . . .	954,000	652,000	1,606,000

Production during the seven months of the crop was as follows, in bags:—

Crop:—	Brasil	Other	Total
1926-27 . . . . .	8,894,000	3,504,000	12,398,000
1925-26 . . . . .	9,282,000	3,433,000	12,715,000
1924-25 . . . . .	9,817,000	3,322,000	13,139,000

World's deliveries (origin) for the month of January were as follows, in bags:—

	Brasil	Other	Total
1927 . . . . .	1,245,000	569,000	1,814,000
1926 . . . . .	1,474,000	667,000	2,141,000
1925 . . . . .	1,083,000	595,000	1,678,000

World's deliveries (destination) during January were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927 . . . . .	733	996	85	1,814
1926 . . . . .	911	1,171	59	2,141
1925 . . . . .	750	828	100	1,678

World's deliveries (origin) for the seven months of the crop, were as follows, in bags:—

	Brasil	Other	Total
1926-27 . . . . .	8,565,000	3,729,000	12,294,000
1925-26 . . . . .	9,219,000	3,778,000	12,997,000
1924-25 . . . . .	9,223,000	3,740,000	12,963,000

World's deliveries (destination) for the seven months of the crop were as follows (in 1,000 bags):—

	Europe	U.S.A.	Other	Total
1926-27 . . . . .	5,513	6,210	571	12,294
1925-26 . . . . .	6,010	6,506	481	12,997
1924-25 . . . . .	6,009	6,254	700	12,963

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	— Imports —		— Exports —	
	— 1st January to 31st January —			
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India . . . . .	110	590	420	1,110
Mocha . . . . .	1,900	260	250	360
Costa Rica . . . . .	7,950	16,310	3,240	8,020
Guatemala . . . . .	1,060	710	290	3,010
Colombian . . . . .	2,550	1,080	540	2,070
Brazil . . . . .	3,690	2,340	150	2,010
Other kinds . . . . .	9,260	15,300	930	5,320
	<b>26,520</b>	<b>36,590</b>	<b>5,820</b>	<b>21,900</b>
	Home Consumption		— Stocks —	
	— 1st Jan. to 31st Jan. —			
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India . . . . .	860	1,830	4,150	19,860
Mocha . . . . .	740	760	4,160	2,850
Costa Rica . . . . .	5,340	6,390	18,690	29,580
Guatemala . . . . .	820	750	3,750	7,340
Colombian . . . . .	1,790	1,220	9,800	8,590
Brazil . . . . .	1,590	1,230	14,390	17,930
Other kinds . . . . .	8,940	9,970	22,440	43,300
	<b>20,080</b>	<b>22,150</b>	<b>77,380</b>	<b>129,450</b>

Nortz & Co's Circular of February 25, 1927. There are a few rather significant facts to be commented upon in connection with the coffee market during the past two weeks. One is that, to judge by the tenor of latest advices received, there is now a tendency in Brazil to revise the next year's crop estimates upward. Whenever there is a larger yield in sight, we seem to pass through three distinct successive periods. One is that at the time of flowering we are almost invariably told that the fruit deriving from the early July flowering will be lost. Since 1906 we have observed that when there is sub-

sequent ample rainfall during the Brazilian summer, giving sufficient strength to the trees, most of this coffee will be gathered in. Then comes the second period when so-called experts, amateurs and self-styled professionals try to belittle the crop, where whatever the weather conditions are they seem to be unfavorable to the growing coffee and when the most trifling incidents are used to make us believe that the next crop will be greatly below expectations. And then we have the last stage, when the majority of the coffee growing interests, as the new season draws nearer and the hanging fruit on the trees becomes more visible, become somewhat afraid and worry about the future, a fact which is generally reflected by drooping primary markets such as we have had lately.

We understand that in Government circles the next crop is now estimated as follows:—

Paulista E. Tributaries . . . . .	6,000,000
Araraquarense . . . . .	1,500,000
Noroeste . . . . .	1,200,000
Mogyana . . . . .	3,600,000
Sorocabana . . . . .	1,500,000
Central Paulista . . . . .	200,000
<b>Total . . . . .</b>	<b>14,000,000</b>

If we should add to this figure about a million bags of Minas coffee to be shipped through Santos, we arrive at a total of about 15 million bags. One of our correspondents in the Interior, cables us that he considers a figure of 15 million bags for the coming Sao Paulo crop as a minimum, but that surprises, in the way of a larger output, are quite possible. He states that the trees look very vigorous and that in spite of the heavy fruit bearing this year, we are likely to also get a medium sized crop of from 8 to 10 million bags in 1928. We do not take much stock in this latter information in view of the fact that practically every time at the eve of a larger crop we get similar advices, while usually later on it turns out that the weakened condition of the trees will not permit two consecutive good yields. We are also now told, the same as previously, that the next crop will be early. Experience shows, however, that large crops are usually late.

Offsetting these rather pessimistic advices, there is now, according to another of our correspondents, an exceedingly small amount of coffee left on the plantations in the Interior. He estimates the total yield of the present crop at only 8½ million bags. Up to February 1st, 8,046,000 bags have been received. It will be interesting to see if the rather extreme views of our correspondent will be corroborated by subsequent Interior small arrivals. To this figure of 8½ million bags, there naturally will have to be added the new coffee to come into sight from the first of June until the first of July.

The second point which we wish to comment upon is the McNary-Haugen Bill, just voted by Congress, tending to place \$250,000,000 at the disposal of the Government here for the "Orderly Marketing" of the five chief agricultural products, viz.: wheat, corn, hogs, rice and cotton. It is generally supposed and probably hoped for by many of those who voted for the bill for political reasons only, that this Bill will be vetoed by the President. We need not go into its details as quite sufficient comments have already been made on it by the newspapers. It is in itself nothing more or less than another attempt at price-control of our principal staples. We cannot help wondering how our Secretary of Commerce, Mr. Hoover, feels about this Bill after his lecturing foreign countries for several years past, the way Lord Palmerston used to do, on the propriety of their economic policies tending, as for instance, Brazil has been doing in regard to coffee, to resort to forceful measures in order to give special protection to their key industries. The financial equilibrium and the buying power of any country depend, in the last resort, on the welfare of its farm interests and when, as is the case now here as well as in Brazil, the cost of production of their principal commodities has disproportionately increased, compared to their selling pri-

ces, through a competitive demand for labor and high prices of everything that the farmer has to buy, such countries will find themselves either compelled to cut down their tariffs and to adhere to a policy of strict retrenchment or to raise the selling price of their chief commodities so as to permit of the maintenance of a good home market, although its basis may be somewhat artificial. The problem for Brazil is becoming more serious through the fact that the question is open to doubt if the hothouse temperature of market control in which Brazilian coffee production has been thriving during the last several years, has not over-stimulated the extension of its new cultures.

The last feature which we wish to emphasize is the apathetic but rather stable attitude of Brazilian markets of late in spite of occasional signs of weakness in presence of what amounted almost to a buyers strike in consuming countries. Prices here on our Exchange, partly in consequence of this condition and partly through the liquidation of March, declined on Friday last to 13.55c for March and 11.50c for September, but since then they have recovered almost 3/4c. The rally was caused partly by information received giving indications of a smaller outturn of the present crop than was expected hitherto, not only in Brazil but also of the Mild countries, partly through a certain revival of demand and especially by the fact that our market had evidently become oversold. This confirms once more that prices can only permanently recede if large supplies are obtainable at declining prices from primary markets. All we may hear in regard to a future larger yield in Brazil will not alter the fact that invisible and visible supplies in the hands of consuming countries are far too small at this time to overcome Brazilian control for any length of time, unless there is a collapse. After all, we should not forget that coffee at 11½c to 12c for September and 11c to 11½c for December cannot be said to be dear when we keep in mind that the same Brazilian crops, speaking quantitatively, are nowadays produced by double the number of trees than was formerly the case, that the cost of labor, partly due to inflation and partly through competitive demand for labor, has gone up from three to four times from what it was prior to the war, and that in spite of the higher present values of coffee compared with what they were formerly, the majority of coffee growers in Sao Paulo, that is those who own the older estates, are simply playing a losing game at present price levels.

Exchange remains unchanged. Nothing further has been heard about the new Brazilian loan. We understand, however, that a partner of the banking firm of Dillon, Read & Company has left for Brazil, so that we shall probably soon hear that conditions on the loan question have been finally agreed upon. Visible stocks in the United States have now again decreased to 1,270,000 bags. This figure looks small in view of the fact that Cost and Freight business has been rather restricted for some time past and that deliveries so far indicate an important shortage as against last year. Rio receipts are averaging 8,000 bags per day and indications point to a further early decline.

In regard to the further attitude of the market, we feel that prices are low enough for the present and that due to a probable falling off of interior arrivals in Sao Paulo, the peculiar situation of near months here through the shortness of the Rio crop and the fact that prices are ruling materially below the Brazilian parity and last, but not least, the oversold condition of our market, prices will do better during the coming weeks. Coffee growers who have lately gone through many tribulations and who are confronted by heavy losses on their stocks, will probably not be slow in availing themselves of any signs of improved market conditions. As to the problem of the next crop, it seems to us that it has been weighing sufficiently upon the situation of late, so as to permit us to believe that it will take care of itself for some time. We expect steady markets for the immediate future and believe that purchases in willing markets for a quick turn will show favorable results. Useless to say that Brazilian offers and the conclusions which they will allow us to draw in regard to the further attitude of their markets will remain of paramount importance.

## Coffee Statistics

### ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 10 1927	Mar. 3 1927	Mar. 11 1926	Mar. 10 1927	Mar. 11 1926
By rail.....					
Central & Leopoldina)	39,168	42,210	27,766	2,641,581	3,094,953
Coastwise.....	1,307	1,662	981	140,720	143,458
Total Rio.....	40,475	43,872	28,747	2,782,301	3,238,411
Santos .....	193,153	219,993	201,085	6,645,181	6,565,406
Total Rio & Santos.	233,628	263,865	229,832	9,427,482	9,803,817

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

	Past	Per	Total at	Total at	Remaining
	Jundiaby	Sorocabana	S. Paulo	Santos	at
	1926/1927	and others	1926	1926	S. Paulo
1926/1927	5,167,901	1,482,503	6,650,404	6,645,181	—
1925/1926	4,424,380	2,398,887	6,783,267	6,565,406	—

### SALES OF COFFEE (DECLARED).

During the week ended 10th March, 1927.

	Mar. 10 1927	Mar. 3 1927	Mar. 11 1926
Rio.....	36,613	24,836	45,498
Santos.....	126,000	88,000	155,000
Total.....	162,613	112,846	200,498

### COFFEE LOADED (EMBARQUES).

During the week ended 10th March, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 10 1927	Mar. 3 1927	Mar. 11 1926	Mar. 10 1927	Mar. 11 1926
Rio.....	31,122	35,215	42,017	2,671,840	2,982,610
Santos.....	231,011	142,785	159,534	6,835,852	6,605,593
Total Rio & Santos.....	262,133	178,000	201,551	9,507,692	9,688,203

### COFFEE SAILED.

During the week ended 10th March, 1927.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	750	18,536	2,200	7,022	100	6,527	35,135	2,570,627
Santos.....	103,205	115,771	348	4,232	—	—	223,556	6,445,293
1926/1927..	103,955	134,207	2,548	11,254	100	6,527	258,691	9,016,120
1925/1926..	91,569	93,760	3,072	14,493	750	—	203,644	9,596,132

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th March, 1927.

In bags of sixty kilos.

	Mar. 10 1927	Mar. 3 1927	Mar. 10 1927	Mar. 3 1927	Crop to Mar. 10/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	32,935	37,267	128,466	146,033	2,479,817	10,551,552
Santos.....	223,208	162,047	967,990	701,077	6,411,490	31,275,533
Total 1926/1927.....	256,143	199,314	1,096,456	847,110	8,891,307	41,827,085
do 1925/1926 .....	200,572	239,132	1,070,568	1,299,196	9,505,883	51,126,317

## OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Mar. 3 1927.....	200 03
Entries during week ended Mar. 10 1927.....	40.475
	240.507
Loaded (Embarques), for week ended Mar. 10 1927. Local consumption.....	31.122
	209.385
STOCK AT RIO ON Mar 10 1927.....	
SANTOS — Stock on Mar. 3 1927.....	1.069.047
Entries for week ended Mar. 10 1927.....	193.153
	1.262.200
Loaded (embarques) during same week Mar. 10 1927.....	231.011
	1 031.189
STOCK AT SANTOS ON Mar. 10 1927.....	
BAHIA—Stock on Mar. 3 1927.....	16.803
Entries during week ended Mar. 10 1927.....	5.907
	22.710
Clearances during same week.....	4.009
Stock at Bahia on Mar. 10 1927.....	18.71
Stock at Rio, Santos and Bahia Mar. 10 1927....	1.259.275
do do do do Mar. 3 1927.....	1.284.882
do do do do Mar. 11 1926.....	1.559.611

## MANIFESTO OF COFFEE.

## RIO DE JANEIRO.

During the week ended 10th March, 1927.

25/2—R. V. Eugenia—Teneriffe	McKinlay & Co.....	300
Ditto "	Castro Silva & Co.....	25
		325
26/2—Nilokris—Punta Arenas	Ornstein & Co.....	375
Ditto "	Alfred Sinner & Co.....	25
Ditto "	Norton Megaw & Co.....	25
Ditto—Corral	Ornstein & Co.....	300
Ditto "	Cia. Santista de Exportação	200
Ditto "	McKinlay & Co.....	175
Ditto "	Alfred Sinner & Co.....	150
Ditto "	Hard, Rand & Co.....	50
Ditto—Talcahuano	Ornstein & Co.....	1,000
Ditto "	McKinlay & Co.....	375
Ditto "	Alfred Sinner & Co.....	350
Ditto "	Norton Megaw & Co.....	100
Ditto "	Rebello Alves & Co.....	50
Ditto—Valparaizo	Ornstein & Co.....	1,025
Ditto "	Alfred Sinner & Co.....	341
Ditto "	McKinlay & Co.....	300
Ditto "	Oscar M. Rotundo & Co...	200
Ditto "	Cia. Santista de Exportação	120
Ditto "	Theodor Wille & Co.....	100
Ditto "	Hard, Rand & Co.....	50
Ditto—San Antonio	Alfred Sinner & Co.....	316
Ditto "	McKinlay & Co.....	50
Ditto—Puerto Montt	Cia. Santista de Exportação	200
Ditto "	Norton Megaw & Co.....	100
Ditto "	Ornstein & Co.....	50
Ditto "	Theodor Wille & Co.....	50
Ditto "	McKinlay & Co.....	50
Ditto "	Hard, Rand & Co.....	50
Ditto—Iquique	Rebello Alves & Co.....	100
Ditto "	Ornstein & Co.....	250
		6,527
27/2—Andes—Lisbon	Fraga Irmãos & Co.....	100
Ditto "	McKinlay & Co.....	100
Ditto—Cape Town	McKinlay & Co.....	100
		300
28/2—Ouessant—Montevideo	Vivacqua Irmãos & Co....	200
Ditto "	Serafim Fernandes.....	100
Ditto—B. Aires	Theodor Wille & Co.....	400
Ditto "	McKinlay & Co.....	100
Ditto "	Hard, Rand & Co.....	100
		900
1/3—KocIn—Hamburg	Ornstein & Co.....	250
Ditto—Bremen	Theodor Wille & Co.....	282
		532
2/3—Pan America—N. York	Capella & Co.....	750
		750
2/3—Groix—Havre	Ornstein & Co.....	750
Ditto "	Battermann & Co.....	166
Ditto "	Theodor Wille & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
		1,166
2/3—M. Sarmiento—Hamburg	Theodor Wille & Co.....	250
Ditto "	Fraga Irmãos & Co.....	125
		375
3/3—Hoedic—B. Aires	Rebello Alves & Co.....	1,000
Ditto "	Ornstein & Co.....	325
		1,325
3/3—Belvedere—Trieste	Ornstein & Co.....	3,551
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	Fraga Irmãos & Co.....	500
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Oscar M. Rotundo & Co...	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Pinto Lopes & Co.....	100
Ditto—Venice	Ornstein & Co.....	625
Ditto "	Oscar M. Rotundo & Co...	250
Ditto—Melkovic	Ornstein & Co.....	188
Ditto—Ancona	E. G. Fontes & Co.....	500
Ditto—Naples	Oscar M. Rotundo & Co...	125
Ditto—Smyrna	Ornstein & Co.....	125
Ditto—Salonica	Oscar M. Rotundo & Co...	125
Ditto—Alexandria	Ornstein & Co.....	375
Ditto—Pireus	Ornstein & Co.....	125
Ditto—Susak	Ornstein & Co.....	126
		9,215
4/3—A. Duperré—Havre	Ornstein & Co.....	2,188
Ditto "	Alfred Sinner & Co.....	1,125
Ditto "	Tude Irmão & Co.....	541
Ditto "	Battermann & Co.....	417
Ditto "	Sion & Co.....	375
		4,646
4/3—California—Copenhagen	Theodor Wille & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto—Helsingfors	Battermann & Co.....	500
		875
5/3—Horgarth—Rosario	Ornstein & Co.....	350
Ditto "	Theodor Wille & Co.....	200
Ditto "	Vivacqua Irmãos & Co....	125
Ditto "	Battermann & Co.....	100
		775
5/3—Formosa—Casa Blanca	Ornstein & Co.....	250
Ditto—Tunis	Ornstein & Co.....	125
Ditto "	E. G. Fontes & Co.....	62
Ditto—Philippeville	Ornstein & Co.....	63
Ditto—Mostaganem	E. G. Fontes & Co.....	187
Ditto—Las Palmas	Alfred Sinner & Co.....	75
Ditto—Marseille	Gomes Filho & Co.....	250
Ditto "	S. Pereira & Co.....	125
		1,137
6/3—Vauban—Barbados	Hard, Rand & Co.....	40
Ditto "	Norton Megaw & Co.....	25
		65
6/3—Alsina—B. Aires	Theodor Wille & Co.....	1,200
Ditto "	Pinheiro Ladeira & Co....	1,000
Ditto "	McKinlay & Co.....	150
Ditto—Montevideo	Theodor Wille & Co.....	300
Ditto "	Serafim Fernandes.....	50
		2,700
6/3—Arlanza—B. Aires	Cohen Arrigoni & Co.....	1,000
Ditto "	Battermann & Co.....	125
Ditto "	Tude Irmão & Co.....	100
Ditto "	Norton Megaw & Co.....	50
Ditto "	Leon Israel & Co.....	47
		1,322
Total Overseas		32,935

SANTOS.

During the week ended 10th March, 1927.

21/2--Gelria--Amsterdam	Theodor Wille & Co.	4,382	Ditto	"	M. C. Coelho & Co.	250	
Ditto	"	S. A. Levy	Ditto	"	"	Martins, Wright & Co.	250
Ditto	"	Naumann, Gepp & Co.	Ditto	"	"	Rangel Oliveira & Co.	125
Ditto	"	Franco Soares & Co.	Ditto	"	"	S. A. Levy	125
Ditto	"	Gia. Prado Chaves	Ditto--Alexandria	"	Hard, Rand & Co.	1,125	
Ditto	"	E. Struckmeyer & Co.	Ditto	"	Naumann, Gepp & Co.	250	
Ditto	"	Leon Israel & Co.	Ditto--Barcelona	"	Naumann, Gepp & Co.	875	
Ditto	"	The Asiatic Trading Co.	Ditto	"	Hard, Rand & Co.	750	
Ditto	"	Lima Nogueira & Co.	Ditto	"	Origines Tormini & Co.	250	
Ditto	"	Martins, Wright & Co.	Ditto	"	Soc. Exportadora de Café	150	
Ditto	"	Bartholomei Serra & Co.	Ditto--Gibraltar	"	Nossack & Co.	300	
Ditto	"	Andrade Junqueira & Co.	Ditto	"	Sion & Co.	125	
Ditto	"	E. Johnston & Co.	Ditto--Valencia	"	Gia. Prado Chaves	125	
Ditto	"	Almeida Prado & Co.					
Ditto	"	Nossack & Co.					
Ditto--Consumption	J. Thornton	8					
		16,263				12,904	
21/2--Santos Maré--N. Orleans	M. C. Coelho & Co.	3,833	21/2--Ionier--Antwerp	Theodor Wille & Co.	1,625		
Ditto	"	Picone & Filhos, Ltd.	Ditto	"	Hard, Rand & Co.	1,375	
Ditto	"	Jessouroun Irmão	Ditto	"	Naumann, Gepp & Co.	1,000	
Ditto	"	Cia. Paulista de Exportação	Ditto	"	Martins, Wright & Co.	625	
Ditto	"	Lima Nogueira & Co.	Ditto	"	Leon Israel & Co.	625	
Ditto	"	Silva, Ferreira & Co.	Ditto	"	S. A. Levy	500	
Ditto	"	Theodor Wille & Co.	Ditto	"	Gia. Leme Ferreira	425	
Ditto	"	Almeida Prado & Co.	Ditto	"	Toledo Assumpção & Co.	125	
Ditto	"	Hard, Rand & Co.	Ditto	"	Nioac & Co.	125	
Ditto	"	Raphael Sampaio & Co.	Ditto	"	Almeida Prado & Co.	125	
Ditto	"	A. Ferreira & Co.	Ditto	"	Sion & Co.	125	
Ditto	"	Martins, Wright & Co.					
Ditto	"	Leon Israel & Co.					
Ditto	"	Freire Barros & Co.	21/2--Aludra--Rotterdam	Theodor Wille & Co.	1,625		
Ditto	"	Naumann, Gepp & Co.	Ditto	"	S. A. Levy	1,473	
Ditto	"	Bartholomei Serra & Co.	Ditto	"	Hard, Rand & Co.	1,375	
Ditto	"	E. Struckmeyer & Co.	Ditto	"	Leon Israel & Co.	1,000	
Ditto	"	S. Nacional Exportadora	Ditto	"	The Asiatic Trading Co.	750	
Ditto--Galveston	Theodor Wille & Co.	3,000	Ditto	"	Almeida Prado & Co.	501	
Ditto	"	S. Nacional Exportadora	Ditto	"	Lima Nogueira & Co.	500	
Ditto	"	Gia. Leme Ferreira	Ditto	"	Cia. Prado Chaves	250	
Ditto	"	Naumann, Gepp & Co.	Ditto	"	Raphael Sampaio & Co.	250	
Ditto	"	Silva, Ferreira & Co.	Ditto	"	M. A. Silva & Co.	125	
Ditto--Kobe	Theodor Wille & Co.	80	Ditto	"	Cia. Paulista de Exportação	125	
Ditto--Yokohama	Picone & Filhos, Ltd.	35	Ditto	"	A. Coutinho & Co.	125	
		26,960				8,099	
21/2--Wuerttemberg--Hamburg	Gia. Prado Chaves	1,294	25/2--Desna--B. Aires	Naumann, Gepp & Co.	950		
Ditto	"	Theodor Wille & Co.	Ditto	"	Nioac & Co.	711	
Ditto	"	Hard, Rand & Co.	Ditto	"	J. Campos & Co.	375	
Ditto	"	Almeida Prado & Co.	Ditto	"	Mourão, Tapie & Co.	250	
Ditto	"	S. A. Levy	Ditto	"	Cia. Prado Chaves	200	
Ditto	"	The Asiatic Trading Co.	Ditto	"	Hard, Rand & Co.	200	
Ditto	"	E. Johnston & Co.	Ditto	"	Lima Nogueira & Co.	200	
Ditto	"	Lima Nogueira & Co.	Ditto	"	Eugenio Tauber	170	
Ditto	"	Leon Israel & Co.	Ditto	"	Rocha & Co.	138	
Ditto	"	Cia. Paulista de Exportação					
Ditto	"	Andrade Junqueira & Co.					
Ditto	"	Martins, Wright & Co.					
Ditto	"	E. Struckmeyer & Co.					
Ditto	"	J. C. Mello & Co.					
Ditto	"	Baccarat & Co.					
Ditto	"	Sampaio Bueno & Co.					
Ditto	"	Naumann, Gepp & Co.					
Ditto	"	Martins, Wright & Co.					
Ditto--Stettin	Theodor Wille & Co.	125					
Ditto--Oslo	Theodor Wille & Co.	100					
		8,952					
22/2--Eubea--B. Aires	Lima Nogueira & Co.	100	25/2--A. Duperré--Havre	The Asiatic Trading Co.	2,774		
22/2--Cabo Tortosa--B. Aires	Hard, Rand & Co.	313	Ditto	"	Almeida Prado & Co.	2,000	
Ditto	"	Mourão, Tapie & Co.	Ditto	"	M. C. Coelho & Co.	1,500	
		413	Ditto	"	Hard, Rand & Co.	1,000	
21/2--Cordoba--Marseilles	Hard, Rand & Co.	2,642	Ditto	"	F. S. Hampshire & Co.	1,000	
Ditto	"	Gia. Prado Chaves	Ditto	"	Martins, Wright & Co.	1,000	
Ditto	"	Naumann, Gepp & Co.	Ditto	"	Picone & Filhos, Ltd.	667	
Ditto	"	E. Johnston & Co.	Ditto	"	Cia. Paulista de Exportação	500	
Ditto	"	Gia. Leme Ferreira	Ditto	"	Nioac & Co.	334	
Ditto	"	Theodor Wille & Co.	Ditto	"	Nossack & Co.	250	
Ditto	"	Bartholomei Serra & Co.	Ditto	"	Whitaker Brotero & Cia.	166	
		438	Ditto	"	A. Ferreira & Co.	125	
		437	Ditto--Nantes	"	Picone & Filhos, Ltd.	125	
		Soc. Exportadora de Café	Ditto	"	Martins, Wright & Co.	250	
		375	Ditto--Consumption	"	Antonio Casalta	2	
						11,603	
			26/2--Andes--Seville	Bartholomei Serra & Co.	375		
			Ditto--Bilbáo	Hard, Rand & Co.	275		
			Ditto--Southampton	J. C. Mello & Co.	1		
						651	
			26/2--Taubaté--N. Orleans	J. Aron & Co.	5,050		
			Ditto	"	Almeida Prado & Co.	4,250	
			Ditto	"	Vieri S.A.	4,000	
			Ditto	"	Martins, Wright & Co.	1,974	
			Ditto	"	Baccarat & Co.	1,250	
			Ditto	"	M. C. Coelho & Co.	1,000	
			Ditto	"	Mourão, Tapie & Co.	1,000	
			Ditto	"	Bartholomei Serra & Co.	850	
			Ditto	"	Sion & Co.	500	
			Ditto	"	E. Johnston & Co.	500	
			Ditto	"	A. Ferreira & Co.	500	

Ditto	"	J. C. Mello & Co.	500	Ditto	"	Theodor Wille & Co.	2,000
Ditto	"	Sampato Bueno & Co.	500	Ditto	"	McLaughlin & Co.	1,000
Ditto	"	The Asiatic Trading Co.	500	Ditto	"	E. Johnston & Co.	1,000
Ditto	"	S. A. Levy	300	Ditto	"	F. Struckmeyer & Co.	875
Ditto	"	S. Nacional Exportadora	250	Ditto	"	Hard, Rand & Co.	750
Ditto	"	B. Gonçalves & Co.	250	Ditto	"	Freire Barros & Co.	500
				Ditto	"	Lima Nogueira & Co.	500
			23,174	Ditto	"	Martins, Wright & Co.	500
28/2—West Camargo—S. F'isco		Almeida Prado & Co.	4,475	Ditto	"	Nioac & Co.	500
Ditto	"	Leon Israel & Co.	2,419	Ditto	"	Almeida Prado & Co.	500
Ditto	"	J. Aron & Co.	1,750	Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	Silva, Ferreira & Co.	1,250	Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Hard, Rand & Co.	1,250	Ditto	"	Cia. Brasileira de Café	250
Ditto	"	Theodor Wille & Co.	850	Ditto	"	Baccarat & Co.	250
Ditto	"	Naumann, Gepp & Co.	500				31,000
Ditto	"	Martins, Wright & Co.	250	1/3—M. Sarmiento—Hamburg		Cia. Prado Chaves	1,510
Ditto—San Pedro		Theodor Wille & Co.	2,150	Ditto	"	A. Coutinho & Co.	1,500
Ditto	"	Lima Nogueira & Co.	500	Ditto	"	Martins, Wright & Co.	706
Ditto	"	Nioac & Co.	500	Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Almeida Prado & Co.	475	Ditto	"	Junqueira, Carvalho & Co.	430
Ditto	"	Martins, Wright & Co.	370	Ditto	"	Almeida Prado & Co.	250
Ditto	"	Naumann, Gepp & Co.	332	Ditto	"	Franco Soares & Co.	250
Ditto	"	E. Johnston & Co.	250	Ditto	"	A. S. Michelet	250
Ditto	"	F. Struckmeyer & Co.	250	Ditto	"	S. A. Levy	250
Ditto	"	Silva, Ferreira & Co.	125	Ditto	"	Toledo Assumpção & Co.	125
Ditto—Seattle		Naumann, Gepp & Co.	1,000	Ditto	"	Leon Israel & Co.	125
Ditto	"	Leon Israel & Co.	550	Ditto	"	Hard, Rand & Co.	105
Ditto	"	Almeida Prado & Co.	550	Ditto	"	Theodor Wille & Co.	1
Ditto	"	J. Aron & Co.	500	Ditto—Rotterdam		Sion & Co.	250
Ditto	"	Martins, Wright & Co.	500	Ditto	"	Theodor Wille & Co.	125
Ditto	"	Silva, Ferreira & Co.	475				6,377
Ditto	"	Soc. Exportadora de Café	300	1/3—N'etheroy—B. Aires		Mourão, Tapie & Co.	125
Ditto—Vancouver		E. Johnston & Co.	250				300
Ditto	"	Naumann, Gepp & Co.	250	2/3—Ouessant—B. Aires		Lima Nogueira & Co.	300
			22,071				2,500
28/2—Lutetia—Lisbon		J. C. Mello & Co.	3	2/3—Groix—Havre		Soc. Exportadora de Café	2,500
				Ditto	"	Leon Israel & Co.	2,500
28/2—Koeln—Bremen		Theodor Wille & Co.	2,790	Ditto	"	Naumann, Gepp & Co.	2,000
Ditto	"	Naumann, Gepp & Co.	1,696	Ditto	"	Picone & Filhos, Ltd.	1,500
Ditto	"	Hard, Rand & Co.	1,146	Ditto	"	A. Ferreira & Co.	500
Ditto	"	Almeida Prado & Co.	750	Ditto	"	Cioffi, Guerra & Co.	2
Ditto	"	Bartholomei Serra & Co.	625	Ditto	"	Eduardo M. Hafers	1
Ditto	"	Leon Israel & Co.	625	Ditto—Antwerp		Picone & Filhos, Ltd.	1,000
Ditto	"	Martins, Wright & Co.	250	Ditto	"	Soc. Exportadora de Café	500
Ditto	"	M. C. Coelho & Co.	250				10,503
Ditto	"	Nossack & Co.	132	3/3—California—Copenhagen		Hard, Rand & Co.	625
Ditto—Hamburg		Almeida Prado & Co.	1,500	Ditto	"	João de Siqueira & Co.	625
Ditto	"	Cia. Paulista de Exportação	1,125	Ditto	"	Cia. Prado Chaves	500
Ditto	"	Andrade Junqueira & Co.	1,000	Ditto	"	Theodor Wille & Co.	500
Ditto	"	Bartholomei Serra & Co.	937	Ditto	"	Martins, Wright & Co.	375
Ditto	"	The Asiatic Trading Co.	875	Ditto	"	Sion & Co.	375
Ditto	"	A. Coutinho & Co.	500	Ditto	"	Leon Israel & Co.	125
Ditto	"	Raphael Sampaio & Co.	375	Ditto	"	Soc. Exportadora de Café	125
Ditto	"	Nossack & Co.	250	Ditto—Randers		Theodor Wille & Co.	125
Ditto	"	Lima Nogueira & Co.	250				3,375
Ditto	"	S. A. Levy	250	3/3—Holm—Hamburg		Raphael Sampaio & Co.	750
Ditto	"	Franco Soares & Co.	125	Ditto	"	Almeida Prado & Co.	250
Ditto	"	A. Diebold & Co.	125	Ditto	"	Sampaio Bueno & Co.	181
Ditto—Consumption		Zerrenner Bulow & Co.	2	Ditto	"	F. Struckmeyer & Co.	125
			15,578				1,306
1/3—Belvedere—Trieste		Naumann, Gepp & Co.	3,355	4/3—Hoedie—B. Aires		Leon Israel & Co.	100
Ditto	"	Hard, Rand & Co.	895				1,314
Ditto	"	Theodor Wille & Co.	718	1/3—Formosa—Marseilles		Theodor Wille & Co.	1,314
Ditto	"	Franco Soares & Co.	312	Ditto	"	Soc. Exportadora de Café	1,125
Ditto	"	Martins, Wright & Co.	250	Ditto	"	Martins, Wright & Co.	625
Ditto	"	Toledo Assumpção & Co.	125	Ditto	"	Naumann, Gepp & Co.	375
Ditto	"	Bartholomei Serra & Co.	125	Ditto	"	Cia. Leme Ferreira	375
Ditto	"	J. C. Mello & Co.	125	Ditto	"	Hard, Rand & Co.	250
Ditto	"	Soc. Exportadora de Café	1	Ditto	"	F. S. Hampshire & Co.	250
Ditto—Alexandria		Theodor Wille & Co.	750	Ditto	"	Nossack & Co.	125
Ditto	"	Cia. Prado Chaves	750	Ditto	"	Bartholomei Serra & Co.	125
Ditto—Venice		Nossack & Co.	165	Ditto—Alexandria		Hard, Rand & Co.	500
Ditto	"	Theodor Wille & Co.	125	Ditto—Larache		Hard, Rand & Co.	125
Ditto	"	Leon Israel & Co.	125	Ditto—Consumption		Antonio Casalta	2
Ditto—Ancona		Soc. Exportadora de Café	250	Ditto	"	J. Campos & Co.	1
Ditto	"	Nossack & Co.	125				5,192
Ditto—Naples		G. C. Dickson & Co.	2				223,208
Ditto	"	Florianio Leite Filho	2				
			8,200				
1/3—Pan America—N. York		American Coffee Corp.	11,000				
Ditto	"	Leon Israel & Co.	3,500				
Ditto	"	J. Aron & Co.	2,750				
Ditto	"	Sion & Co.	2,375				
Ditto	"	Silva, Ferreira & Co.	2,250				

SANTOS—COASTWISE.

During the week ended 10th March, 1927.

15/2—C. Capella—R. Grande. Leite & Santos.....	100	
1/3—Maroim—Rio .....	R. A. Danon .....	198
2/3—C. Alcídio—Rio .....	Oliveira Cintra & Co.....	50
Total Coastwise .....		348

	Rio	Santos	Total
Melilla .....	250	—	250
Montevideo .....	3,908	251	4,159
Mossel-Bay .....	25	—	25
Mostaganem .....	188	—	188
Naples .....	6,550	2,230	8,780
Neufahrwasser .....	125	125	250
New Orleans .....	2,146	189,000	221,146
New York .....	17,028	294,867	311,895
New Zealand .....	—	125	125
Norrkoop'ng .....	375	375	750
Norfolk .....	—	2,550	2,550
Oran .....	3,815	—	3,815
Oslo .....	1,125	761	1,886
Palermo .....	375	125	500
Phelipeville .....	250	—	250
Pireus .....	313	—	313
Porto .....	1,372	—	1,372
Philadelphia .....	—	9,964	9,964
Portland .....	—	2,407	2,407
Durban .....	400	—	400
Reykjavik .....	125	—	125
Randers .....	—	125	125
Roddi .....	500	—	500
Rhodes .....	—	25	25
Rotterdam .....	5,250	25,639	30,889
Rosario .....	—	100	100
Seville .....	500	375	875
Santander .....	—	125	125
Sfax .....	62	—	62
San Francisco .....	—	25,291	25,291
Southampton .....	371	2,877	3,248
San Pedro .....	—	7,306	7,306
Stockholm .....	4,215	9,893	14,108
Seattle .....	—	4,350	4,350
Tangiers .....	63	—	63
Tacoma .....	—	484	484
Teneriffe .....	800	—	800
Thisted .....	125	—	125
Trieste .....	7,312	6,234	13,546
Tripoli .....	125	—	125
Tunis .....	813	—	813
Vancouver .....	—	1,950	1,950
Viborg .....	575	—	575
Venice .....	—	876	876
Vigo .....	125	—	125
Winnipeg .....	437	—	437
Wastervick .....	—	125	125
Total .....	212,056	834,344	1,046,400

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING DECEMBER, 1926.

	Rio	Santos	Total
Abo .....	2,100	—	2,100
Aalesund .....	125	—	125
Adalia .....	125	—	125
Alexandria .....	1,125	3,125	4,250
Algiers .....	4,176	—	4,176
Algoa-Bay .....	425	—	425
Amsterdam .....	9,437	42,979	52,416
Ancona .....	250	250	500
Antwerp .....	10,000	11,624	21,624
Baltimore .....	4,000	7,850	11,850
Barcelona .....	200	500	700
Beyrouth .....	250	—	250
Bergen .....	—	875	875
Bone .....	189	—	189
Bordeaux .....	125	513	638
Boston .....	—	30,571	30,571
Bremen .....	290	8,142	8,432
B. Aires .....	16,211	7,877	24,088
Cap Town .....	525	—	525
Carlskrona .....	125	—	125
Casa Blanca .....	125	—	125
Ceuta .....	75	—	75
Constantinople .....	1,625	—	1,625
Constanza .....	566	—	566
Copenhagen .....	2,417	10,757	13,174
Danzig .....	—	250	250
Dronthim .....	940	—	940
Dunedin .....	—	125	125
East London .....	225	—	225
Fiume .....	250	—	250
Galatz .....	125	—	125
Gefle .....	1,925	625	2,550
Genoa .....	11,375	17,585	28,960
Gibraltar .....	250	125	375
Galveston .....	—	6,250	6,250
Gothenburg .....	1,375	4,627	6,002
Halmstad .....	2,250	875	3,125
Hamburg .....	8,160	27,530	35,690
Hango .....	375	—	375
Havre .....	20,708	39,154	59,862
Helsingborg .....	250	2,375	2,625
Helsingfors .....	9,385	475	9,860
Jacksonville .....	2,750	15,000	17,750
Jaffa .....	350	—	350
Kolding .....	—	125	125
Kotka .....	250	—	250
Kobe .....	—	55	55
Las Palmas .....	525	—	525
Livorno .....	—	750	750
La Valette .....	375	—	375
Larache .....	50	—	50
Lisbon .....	721	—	721
Los Angeles .....	—	550	550
Marseilles .....	5,313	2,250	7,563
Malmoe .....	—	2,000	2,000


IMPORTERS OF BRAZIL COFFEE AT NEW YORK DURING 1926.

Compiled by W. S. Force Co.

	Bags		Bags
Great Atlantic & Pacific		Geo. S. Wallen & Co.	5,006
Tea Co. ....	383,131	Geo. C. Buell & Co.	4,950
J. Aron & Co. ....	361,863	Ross W. Weir & Co.	4,633
Arbuckle Bros. ....	289,269	G. E. Bursley & Co.	4,588
Leon Israel & Bros. ....	172,414	Nortz & Co. ....	4,392
Jewel Tea Co. ....	136,877	Biedermann Bros. ....	4,250
Check-Neal Coffee Co. ....	114,594	Wm. Edwards Co. ....	4,000
Eppens, Smith Co. ....	100,600	Minnesota Tea Co. ....	4,000
Steinwender, Stoffregen & Co. ....	99,980	F. G. Varrelman & Co.	3,729
Sasco Coffee Co. ....	94,889	Haserot Co. ....	3,500
W. F. McLaughlin & Co. ....	77,163	T. J. Webb Coffee Co.	3,150
Hard & Rand .....	76,282	F. DeRosa .....	3,000
W. R. Grace & Co. ....	75,871	B. A. Railton Co. ....	3,000
Davison & Murphy ...	73,700	Seaman Bros. ....	3,000
Wm. Bayne & Co. ....	68,929	Schon, Stevenson & Co.	3,000
Stein & Feibleman ...	59,049	Granger & Co. ....	2,750
		Janszen Grocery Co. ....	2,750
		U. S. Stores .....	2,750

	Bags		Bags
Jone Bros. Tea Co.	53,142	Johnson - Earl - Meyers Co.	2,500
Dannemiller Coffee Co.	52,862	W. S. Scull Co.	2,500
Woolson Spice Co.	52,789	Polin Bros. & Berko- witz	2,305
C. A. Mackey	52,215	H. Fischer & Co.	2,250
Young & Griffin Coffee Co.	45,056	Beekin Co.	2,250
Canada	39,070	Jean Sexton & Co.	2,180
Widlar Co.	36,983	H. A. Saeltzer	2,004
G. O. F. Wiemann Co.	36,304	Barbour, Williamson & Co.	2,000
Arnold, Dorr & Co.	31,919	Dowers Bros.	2,000
R. L. Gehart & Co.	30,125	Consolidated Tea Co.	1,750
Kruger Grocery & Baking Co.	29,300	King Coffee Co.	1,750
H. Ressler	28,075	Chase & Sanborn	1,550
F. H. Leggett & Co.	25,524	G. E. Pellens Co.	1,550
Lowry Coffee Co.	25,050	D. F. Helmer	1,500
Mackey Importing Co.	23,560	E. Lopez & Co.	1,500
A. G. Israel Co.	22,482	A. B. McLean	1,500
L. H. Parke Co.	22,277	G. F. Bonsor & Co.	1,350
Tafac & Bellion	21,685	E. A. Canalizo & Co.	1,250
National Tea Co.	21,592	Dallis Bros.	1,250
Louis Seitz	19,943	Ellis Importing Co.	1,250
E. H. & W. J. Peck	18,709	Scott, Brown & Co.	1,250
Mitchell Bros.	18,140	Bleecker & Simmons	1,125
Swanson Bros.	18,118	J. H. Edwards	1,000
Kaffee Hag Corp.	17,550	D. M. Ewright, Inc.	1,000
Mahood & Co.	17,548	J. Henry Koenig Co.	1,000
F. J. West, Inc.	15,952	E. B. Millat & Co.	1,000
S. W. Ferguson, Inc.	15,000	National Gro. Co. Mills	1,000
Stone-Ordian-Wells Co.	13,000	Old Dutch Mills	1,000
McKenney Import. Co.	11,550	Reid Murdoch & Co.	1,000
Titus & Martin Co.	11,100	Enterprise Coffee Co.	960
W. A. Roulston	10,727	I. R. F. Matarazzo	868
Baker Importing Co.	10,772	Cincinnati Wholesale Gro. Co.	800
Fishback Co.	9,400	Jordan Stevens Co.	775
E. R. Webster Co.	9,175	Continental Coffee Co.	750
Arnold & Aborn	8,988	Recess Co.	750
Albert Ehlers, Inc.	8,775	Steele-Wedeles Co.	750
Van Loan & Co.	8,500	Euclid Coffee Co.	675
Nathor Coffee Co.	8,269	Dannemiller Gro. Co.	650
Levering Coffee Co.	8,000	Auburn Mercantile Co.	600
Brazilian Warrant Co.	7,916	J. E. Carret & Co.	500
A. M. Walbridge, Inc.	7,634	Campbell & Woods Co.	500
Russell & Co.	7,423	Clark & Host	500
Sutherland Trading Co.	7,250	De Sola Bros. & Prado	500
Young-Mahood Co.	7,200	W. R. Flatow	500
Githens, Rexasmer & Co.	6,867	W. H. Lee	500
Austin, Nichols & Co.	6,750	Minford, Lueder & Co.	500
R. C. Wilhelm & Co.	6,508	Morton Coffee Co.	500
C. W. Antrim & Sons	6,500	Alexander Sheppard & Sons	500
Canby, Aeh & Canby Co.	6,125	Smith Perkins Co.	500
A. J. Kasper Co.	6,116	Uramares Corp.	500
Weideman Co.	6,000	Wag Foods	500
J. C. Stewart & Co.	5,775	Yglesias & Co.	500
Christian Arndt	5,550	Other	21,000
W. S. Quinby Co.	5,500		
U. & J. Lenson Co.	5,250		
Rust-Parker Co.	5,250	Total	3,355,501
Andresen-Ryan Co.	5,130	1925 Imports	3,298,451

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Rio de Janeiro



**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 5th March, 1927.

**SUGAR.** Market very quiet throughout the beginning of the week and although it showed signs of weakness due to heavy entries immediately after Carnival, it steadied up on Friday to Saturday, price being 36\$000 for Branco secco, and 35\$000 to 35\$500 for branco frio. Brutos are quoted about 4\$800 to 5\$000 bagged according to quality and colour, but market has shown little interest in this type. With slightly lower prices shipments could be made to the U. Kingdom, in fact lower types of 78 to 80's are being shipped at present.

Quotations (nominal) for unbagged are:—Crystal 8\$200 to 8\$500; Branco 7\$500 to 7\$800; Somenos 6\$500 to 6\$800; Bruto secco 4\$500 to 4\$900; Bruto mellado 4\$000 to 4\$300.

There were no entries from 25th Feb. to 3rd March.

Shipments from 23rd to 26th February were:—Manaos 335 bags; Pará 150 bags; Maranhao 710 bags; Ceará 195 bags; Santarem 150 bags; Natal 181 bags; Victoria 270 bags; Rio 2,610 bags; Santos 29,325 bags; Livramento 3,060 bags; Itaquí 1,000 bags; Porto Alegre 1,500 bags; Paranaguá 100 bags; Antonina 600 bags; R. G. Sul 200 bags; Montevideo 3,000 bags; Buenos Aires 1,000 bags.

**COTTON.** Market after weakening off slightly again steadied up round 41\$000 for Firsts sertao on Matta, on demand from the South. Little business however was done owing to sellers holding back for higher prices, due to a great extent to prices being paid in Parahyba, which are round about 43\$000.

Entries from 21st to 28th February were 4,529 bales.

There were no shipments from 23rd to 28th February.

**COFFEE.** Market paralysed no business being done during the week.

Entries from 21st to 28th February were 1,110 bags.

There were no shipments during February.

**MAIZE.** Price fell during the week, some 500 bags, being sold on basis of 8\$900 to 9\$500 according to quality.

Entries from 21st to 28th February were 1,160 bags.

There were no shipments during February.

**FARINHA.** Small business done on basis of 10\$000 for inferior quality.

Entries from 21st to 28th February were 1,713 bags.

There were no shipments during February.

**BEANS.** Price has again dropped considerably, new beans fetching 48\$-49\$000, while old are being sold on basis of 29\$000.

Entries from 21st to 28th February were 442 bags.

There were no shipments during February.

**FREIGHTS.** Unchanged.

**WEATHER.** Rain fell on Monday morning heavily afterwards clearing up and no further rain has fallen during the week.

**EXCHANGE.** Market completely paralysed, little or no business being done. Banks quoting 5 59/64d. with an occasional 5 15/16d. futures. Private money at 5 31/32d. and a little paper has appeared at this rate.

**RUBBER**

Cable Quotations for Pará Hard Fine. Quotations on March 12th, 1927, were as follows:—London 1s. 4½d. per lb.; Pará, 4\$800 per kilo, as against 1s. 4d. and 5\$000, respectively on 5th March and 2s. 2d. and 6\$500 on March 13th last year.

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

	March					
	9th	10th	11th	12th	14th	15th
Upriver Fine Washed & Dried . . . . .	43 ½	42 ½	42 ¾	43 ½	44	43 ½
Upriver Fine . . . . .	33	32	32 ¼	33	33 ½	33
Upriver Coarse . . . . .	25	24	24 ½	25	25 ½	25 ½
Caueho Ball . . . . .	27	26 ¾	26 ¾	27 ½	28	27 ½
Pará Island Fine . . . . .	28 ½	28 ¼	28 ½	29	29 ½	29
Pará Island Coarse . . . . .	25 ½	25 ¼	25 ½	26	26 ½	26
Plantation Smoked						
Sheets . . . . .	40 ¾	40 ¾	41	41 ¾	41 ¾	41 ¾
Plantation Later Crepe . . . . .	41 ¼	41 ¼	41 ½	41 ¾	42 ¼	42 ½

Rubber in U.S.A. on 15th inst., amounted to 91,086 tons market Steady.

**Pará Rubber Movement and Prices (By Cable).** The movement of rubber at Pará during the week ending March 14, 1927, was as follows:—

	Kilos
Stock on March 7, 1927 . . . . .	1,533,411
Entries during the week ending March 14 . . . . .	668,259
Available . . . . .	2,201,670
Clearances during the same week:—	
To United States . . . . .	nil
To Europe . . . . .	254,388
To Sundry ports . . . . .	11,740
	266,128
Stocks on March 14, 1927 . . . . .	1,935,542

Spot prices were quoted on March 14, 1927, as follows, per kilo:

	March 14	March 7
Sertao fine . . . . .	4\$650	5\$000
Sernamby sertao . . . . .	3\$300	3\$400
Island fine . . . . .	3\$600	3\$600
Island Sernamby . . . . .	3\$000	3\$000
Caueho Ball . . . . .	3\$800	3\$300

**COTTON**

The Pernambuco market closed on 9th March, 1927, quiet, with first sorts quoted at 42\$000 buyers, against 41\$000 buyers on the previous Wednesday, and 41\$000 buyers on 10th March, last year.

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

Stock on 2nd March, 1927 . . . . .	900
Entries during the week . . . . .	1,300
Available . . . . .	2,200
Deliveries during the same week . . . . .	200
Stock on 9th March, 1927 . . . . .	2,000
Ditto, 10th March, 1926 . . . . .	100

For the crop to date, entries amounted to 86,800 bales, against 64,400 bales for the same period last crop.

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

	9 March, 1927	2 March, 1927	10 March, 1926
Sertões . . . . .	37\$000-38\$000	35\$000-36\$000	39\$000-40\$000
Mediums . . . . .	36\$000-37\$000	34\$000-35\$000	37\$000-38\$000
First . . . . .	34\$000-35\$000	33\$000-34\$000	31\$000-32\$000
Paulista . . . . .	34\$000-35\$000	33\$000-34\$000	32\$000-33\$000

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

Stock on 2nd March, 1927.....	20,552
Entries during the week.....	14,379
Available .....	34,931
Deliveries during the same week.....	6,141
Stock on 9th March, 1927.....	28,790
Ditto, on 10th March, 1926.....	24,573

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

	9 March, 1927	2 March, 1927	10 March, 1926
March .....	46\$700-47\$500	47\$000-48\$500	50\$400-50\$500
April .....	46\$200-49\$500	48\$100-49\$400	51\$400-51\$700
May .....	49\$500-51\$000	50\$400-52\$500	52\$300-52\$500
June .....	50\$700-51\$500	51\$300-51\$800	53\$200-53\$700
July .....	51\$500-51\$800	52\$000-53\$000	53\$200-53\$800
August .....	52\$000-53\$000	— — —	53\$500-53\$800

## SUGAR

The Pernambuco market closed on 9th March, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals, 8\$200 to 8\$500; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$500 to 4\$700, as against Usinas 1st sorts 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals 8\$500 to 8\$800; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$700 to 5\$000 on the previous Wednesday.

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

Stock on 2nd March, 1927.....	545,900
Entries during the week.....	68,600
Available .....	614,500
Deliveries during the same week.....	77,500
Stock on 9th March, 1927.....	537,000
Ditto, on 10th March, 1926.....	386,200

For the crop to date entries amounted to 2,736,300 bags, as against 2,251,820 bags for the same period last crop.

The Rio Market closed on 9th March, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$717 to \$733; Demeraras, \$616 to \$633; Mascavinho, \$566 to \$633 and Mascavo \$467 to \$517.

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

Stock on 2nd March, 1927.....	355,542
Entries during the week.....	30,543
Available .....	386,085
Deliveries during the same week.....	62,342
Stock on 9th March, 1927.....	323,743
Ditto, on 10th March, 1926.....	231,511

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

	9 March, 1927	2 March, 1927	10 March, 1926
White crystals .....	46\$000-47\$000	47\$000-48\$000	63\$000-63\$500
Demeraras .....	— — —	— — —	— — —
Mascavos .....	29\$000-30\$000	31\$500-32\$500	— — —
Somenos .....	39\$000-41\$000	41\$000-42\$000	— — —

Crystal option closed at Sao Paulo on 9th March, 1927, at following per 60 kilos:—

	9 March, 1927	2 March, 1927	10 March, 1926
March .....	— — —	— — —	62\$000-63\$450
April .....	— — —	— — —	63\$650-64\$200
May .....	— — —	— — —	64\$400-65\$000
June .....	— — —	— — —	63\$500-64\$200
July .....	— — —	— — —	60\$500-61\$000
August .....	— — —	— — —	58\$500-58\$900

## Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 10th March, 1927.

COTTON —	4	5	7	8	9	10
per lb.						
Liverpool 12.30 p.m. pence .....						
Pernambuco and Maceio Fair						
Spot .....	7.83	7.73	7.76	7.79	7.79	7.86
American Fully Middling Spot .....	7.93	7.83	7.86	7.89	7.84	7.71
American Futures May .....	7.66	7.61	7.71	7.64	7.61	7.55
"    "    July .....	7.77	7.72	7.82	7.76	7.74	7.67
"    "    October .....	7.82	7.77	7.88	7.83	7.80	7.73
"    "    January .....	7.88	7.83	7.94	7.89	7.86	7.79
New York American Middling						
Uplands Spot - cents .....	14.50	14.40	14.50	14.45	14.25	14.25
American Futures May .....	14.24	14.23	14.34	14.26	14.10	14.05
"    "    July .....	14.42	14.40	14.54	14.44	14.28	14.21
"    "    October .....	14.55	14.53	14.69	14.58	14.46	14.37
"    "    January .....	14.47	14.71	14.87	14.78	14.65	14.52
SUGAR:						
London Close—Per cwt .....						
"    "    Futures March .....	18/—	18 1/2	18 1/2	18 1/2	18 1/2	17 10 1/2
"    "    May .....	18 1/4 1/2	18 4 1/2	18 1/4 1/2	18 6	18 1/4 1/2	18 3
"    "    July .....	18 6	18 6	18 6	18 6	18 6	18 1/4 1/2
"    "    August .....	18 6	18 6	18 6	18 7 1/2	18 6	18 1/4 1/2
New York Close — Per lb. cents						
"    "    Futures May .....	3.19	3.20	3.20	3.22	3.18	3.17
"    "    July .....	3.31	3.31	3.31	3.33	3.29	3.29
"    "    September .....	3.40	3.41	3.49	3.42	3.38	3.38
"    "    December .....	3.25	3.26	3.26	3.28	3.25	3.25

COTTON, SUGAR, BEANS, MANDIOCA MEAL, MEAT and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended March 9.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended March 9, in bags of 60 kilos, were as follows:—

From Santos: March 6. ss Sierra Ventana, Bremen 500 bags; valued at £332.

## COCOA

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

Feb. 27, ss Carolina, B. Aires 300 bags; Feb. 23, ss Meduana, Bordeaux 250 bags; Feb. 22, ss Vigo, Hamburg 950 bags; Feb. 26, ss Wuerttemberg, ditto 200 bags; Feb. 27, ss Culebra, Switzerland 250 bags; Havre 250 bags; Feb. 24, ss Corsican Prince, N. York 8,160 bags; Boston 1,250 bags; Feb. 26, ss Valparaiso, Gothenburg 200 bags; Malmo 2,250 bags; total 14,060 bags; valued at £28,120.

## HIDES

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

From Rio de Janeiro: March 4, ss Am. Duperré, Havre, Bally do Brasil (1,764 salt.) 49 tons; valued at £1,617.

## MANGANESE

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

From Rio de Janeiro:—March 3, ss James B. Duke, Baltimore, Cia., Meridional 7 800 tons; March 4, ss Am. Duperré, Antwerp, Sogeco 2,230 tons; total 10,030 tons; valued at £30,090.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended March 9, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 24, ss Carolina, B. Aires (3,516 bales) 240 tons; Feb. 23, ss Forbin, ditto (1,254 bales) 89 tons; Feb. 22, ss Vigo, Bremen (744 bales) 56 tons; Hamburg (156 bales) 11 tons; Feb. 26, ss Wuerttemberg ditto (677 bales) 48 tons; Feb. 27, ss Culebra, Rotterdam (20 bales) 2 tons; total (6,367 bales) 446 tons; valued at £41,032.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: March 1, ss Niheroy, B. Aires 5 222 bunches; March 2, ss Ouessant, ditto 8,643 bunches; Montevideo 5,340 bunches; March 6, ss Mailla Maru, B. Aires 19,206 bunches; March 4, ss Hoedic, ditto 12,301 bunches; March 6, ss S. Francisco, ditto 5,033 bunches; Montevideo 4,000 bunches; March 7, ss Hogarth, B. Aires 5,000 bunches; total 64,745 bunches; total from 1 January to 9 March, 1927, 540 470 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co.

ARLANZA, left Santos March 7 for R. Plate.  
ALCANTARA leaves Rio March 19 for Santos and Plate.  
ALMANZORA, due Rio April 2 for Santos and Plate.  
ANDES, due Southampton March 15 homewards.  
BALENA, due Rio April 4 for Montevideo, etc.  
CULEBRA, left Pernambuco March 4 for Europe.  
DEMERARA, due Rio March 24 for Santos and B. Aires.  
DARRO, due Rio April 7 for Santos and B. Aires.  
DESEADO, due Liverpool March 19 homewards.  
DEDNA, left Rio March 15 for Lisbon direct.  
HIGHLAND GLEN, left Rio March 16 for R. Plate.  
HIGHLAND LOCH, due Rio March 29 for R. Plate.  
NATIA, left Santos March 10 for B. Aires.  
PARANA, left Rio March 9 for Patagonia.  
RADNORSHIRE left Rio March 7 for Santos, R. Grande & Plate.  
SILARUS, due Rio March 18 for Bahia and Europe.  
SAMBRE, left Rosario March 16 for Rio Grande, etc.  
SABOR, due Rio March 19 for Santos and Rio Grande.  
SARTHE, left Swansea March 9 for Brazil.  
SEVERN, left London March 17 for Brazil.

#### Lamport & Holt, Limited.

VANDYCK, arrives and leaves Rio 20th March for Trinidad, Barbados and New York.  
VOLTAIRE, arrives Rio 3rd April for Montevideo and B. Aires.

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

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

BALZAC, arrives Rio 18th March for Santos and Rio Grande.

LALANDE, due Rio 6th April for Santos and Rio Grande.

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

BONHEUR, left Rio 13th March calling at Pernambuco.

TINTORETTO, leaves Rio about 20th March for Santos and Rio Grande.

BRONTE, due Rio 26th March for Santos.

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

HERSCHEL, due Rio 23rd April for Santos.

HOGARTH, leaves Rio about 4th April for Liverpool.

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

KAWACHI MARU, due Rio 24th March for Cape Ports and Far East.

#### Chargeurs Réunis & Sud-Atlantique

GOUV. DE LANTSHEERE, sailed for the Plate March 9.

CEYLAN, sailed for the Plate March 11.

FORT DE DOUAUMONT, sailed for the Plate March 14.

FORMOSE, expected from Europe March 17.

LEOPOLD II, expected from Europe March 22.

MOSELLA, expected from Europe March 25.

DUPLEIX, expected from Europe March 29.

EUBÉE, expected from Plate March 17.

MASSILIA, expected for the Plate March 19.

OUESSANT, expected for the Plate March 24.

HOEDIC, expected from Plate March 29.

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

SIERRA VENTANA, homewards, due Funchal to-day.

SIERRA CORDOBA, in River Plate.

SIERRA MORENA, in Bremen, will leave 19th inst.

WERRA, in Bremen.

WESER, left B. Aires 16th homewards, due Rio 22nd inst.

MADRID, left Funchal 13th March, due Rio 25th.

KOELN, homewards, due Vigo to-day.

MINDEN, left Pernambuco 16th March, due Rio 22nd.

PORTA, loading in B. Aires.

EISENACH, left Hamburg for Brazilian ports 16th inst.

NIENBURG, in Bremen.

WESTFALEN, in Bremen.

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

AMERICAN LEGION, arrived at B. Aires March 16th.

SOUTHERN CROSS, left N. York March 13, due Rio 25, Santos 26 and B. Aires 29.

PAN AMERICA, arrived at N. York March 15.

WESTERN WORLD, left Rio March 16, due N. York 29.

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

HOLLYWOOD, in the Pacific Ports of U.S.A.

WEST CAMARGO left Bahia March 4 for Puerto Columbia, thence Pacific Ports of U.S.A.

WEST NILUS, left Santos March 26, calling Bahia to load for Pacific Ports of U.S.A.

#### Prince Line—Hou'ler Brothers & Co., Limited, Agents.

SARDINIAN PRINCE, for N. York and Boston about 31st March.

CASTILIAN PRINCE, for N. York and Boston about 21st April.

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

BRAZILIAN PRINCE, en route for New York and Boston.

SAILOR PRINCE, expected arrive Rio 23rd March.

INDIAN PRINCE, expected to leave N. York 18th March for Rio and Santos.

AFRICAN PRINCE, expected to leave N. York 22nd April for Rio and Santos.

**Johnson Line—Luiz Campos, Agent.**

SAN FRANCISCO, sailed from Gothenburg on the 28th of Jan. for Rio on 26th Feb. for Santos, Montevideo and B. Aires.  
 LIMA, sailed from Gothenburg on 22nd Feb. for Rio, Santos and R. Plate.  
 KR. MARGARETA, sailed from Gothenburg on 5th March for Rio, Santos, and River Plate.  
 KR. GUSTAF ADOLF, sailed from Gothenburg 14th inst. for Rio, Santos and River Plate.  
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg about end of March for R'o, Santos and River Plate.  
 VALPARAISO, due to leave Gothenburg about middle of April for Rio, Santos and R. Plate.  
 PACIFIC, due to leave Gothenburg about end of April for Rio, Santos and River Plate.  
 PACIFIC, sailed hence on 8th inst., from Bahia 12th, for Gothenburg, Malmoe, Helsingborg, Stockholm and Finland.  
 SUECIA, left B. Aires 16th inst. loading Santos 21st, Rio 25th for Sweden and Finland.  
 SAN FRANCISCO, due to sail from B. Aires 1st April, Santos 5th, Rio 9th for Sweden and Finland.

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

CAP POLONIO, left Hamburg March 4th, due Rio 18th.  
 CAP NORTE, due Rio March 17th, sailing on the same day for Hamburg.  
 ANTONIO DELFINO, left Rio March 10th for Hamburg.  
 MONTE OLIVIA, left Hamburg March 2nd, due Rio 20th.  
 MONTE SARMIENTO, sailing for Hamburg March 2nd, ARGENTINA, in Rio.  
 BILBAO, in Hamburg (will leave Hamburg March 26th).  
 ENTRERIOS, sailing for Hamburg March 3rd via Santos.  
 ESPANA, expected from Hamburg March 18th.  
 LA CORUSA, discharging in South Brazil ports (due Rio March 20th).  
 PARANA left Hamburg March 2nd for South Brazil ports.  
 RIO DE JANEIRO, in Hamburg.  
 SANTA FE, left Hamburg Feb. 27th for middle Brazil ports.  
 SANTA THEREZA, discharging in Southern ports.  
 TENERIFE, in the Plate.  
 VILLARGARCIA, discharging in South Brazil ports.  
 VIGO, will leave Hamburg March 17th for Rio, Santos and Plate.

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

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

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

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

**Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.**

HAL ARTU'S, sailed from N. York direct for the Plate on Feb. 19.  
 CAZA, sailed from N. York direct for the Plate on March 5.  
 HESPERIA, will sail from N. York direct for the Plate on March 19.  
 AUGVALD will sail from N. York direct for the Plate on April 2.

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

KNAPPINGSBORG, sailed from N. York direct for Santos on March 5.

The Norwegian South American Line—Fredrik Engelhart, Agent.  
 SALTA, passed Las Palmas southwards 12th March, due Rio about 25th March.

BORGLAND, sailed from Aalborg (Denmark) 14th March, due Rio about 9th April.

PARA, due to sail from West Norway about 31st March.

BAYARD, loads East Norway-Aalborg end March early April.

BRAZIL, loads East Norway-Aalborg 2nd half April.

CRUX, loads Rio homewards about 25th March.

COMETA, calculated load Santos-Rio homewards about 2nd half of April.

SALTA, calculated load Santos-Rio homewards about early May.

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

KAWACHI MARU, leaves Rio 23th March.

KAMAKURA MARU, leaves Rio 26th April.

HAKATA MARU, leaves Rio 31st May.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

OREGON, leaves Rio 24th March.

LOUISIANA, leaves Rio 8th April.

ARGENTINA, leaves Rio 23rd April.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.

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

HAWAII MARU, sailing for New Orleans, Los Angeles and Japan 16th June.

MONTEVIDEO MARU, for Santos, B. Aires 10th April.

HAWAII MARU, for Santos, B. Aires 14th May.

**Hamburg - Amerika Linie**

Regular service with modern  
passenger and cargo  
steamers between

Hamburg, Antwerp, Brazilian  
and River Plate Ports.

AGENTS

**Theodor Wille & Co.**

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