

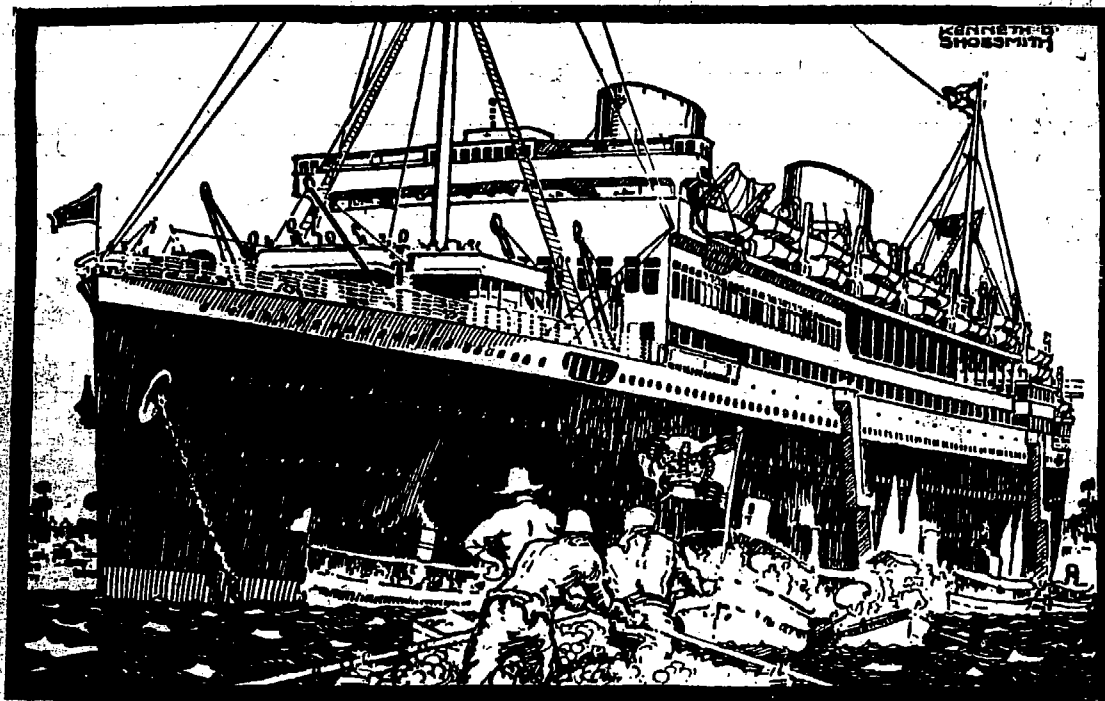
# Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO. THURSDAY. FEBRUARY 16. 1928.

N. 7



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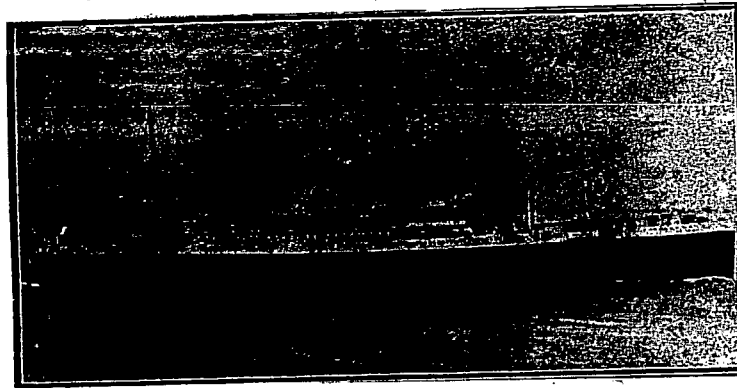
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VOLTAIRE.. 4th Mar.  
VAUBAN... 2nd April.  
VANDICK.. 16th Apr'l.  
VESTRIS... 30th Apr'l.



## SAILING

### FOR NEW YORK

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

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SAN FRANCISCO—25th February.  
LIMA—8th March.  
KRONP. MARGARETA—28th March.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
VALPARAISO—27th February.  
PEDRO CHRISTOPHERSEN—11th March.

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

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, FEBRUARY 16, 1928

N.º 7

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TURIN 1911

FIRST PRIZE:— BRAZIL 1908.

1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

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Bello Horizonte, 1927.

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#### NEW YORK:—

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

#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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ENQUIRIES INVITED.

## MAIL FIXTURES

### FOR EUROPE.

February

- 17 MONTE CERVANTES, H.S.D.G.
- 19 ANDES, Royal Mail.
- 20 ALT. ALEXANDRINO, Lloyd Brasileiro.
- 20 FLORIDA, Transportes Maritimes.
- 21 GELRIA, Royal Holland Lloyd.
- 21 WESER, Norddeutscher Lloyd.
- 21 PRINCIPESSA MARIA, Lloyd Sabauda.
- 21 ARANDORA, Blue Star Line.
- 21 CORDOBA, France-Amérique.
- 22 MEDUANA, Chargeurs Réunis.
- 25 REINA V. EUGENIA, Transatl. Hespanhola.
- 26 GIULIO CESARE, Navig. Generale Italiana.
- 27 SIERRA VENTANA, Norddeutscher Lloyd.
- 28 MONTE SARMIENTO, H.S.A.D.G.
- 28 DESNA, Royal Mail.
- 29 CANT. GUIMARAES, Lloyd Brasileiro.
- 29 DESIRADE, Chargeurs Réunis.

### FOR THE UNITED STATES.

February

- 19 VAUBAN, Lamport & Holt.
- 29 AMERICAN LEGION, Munson Line.

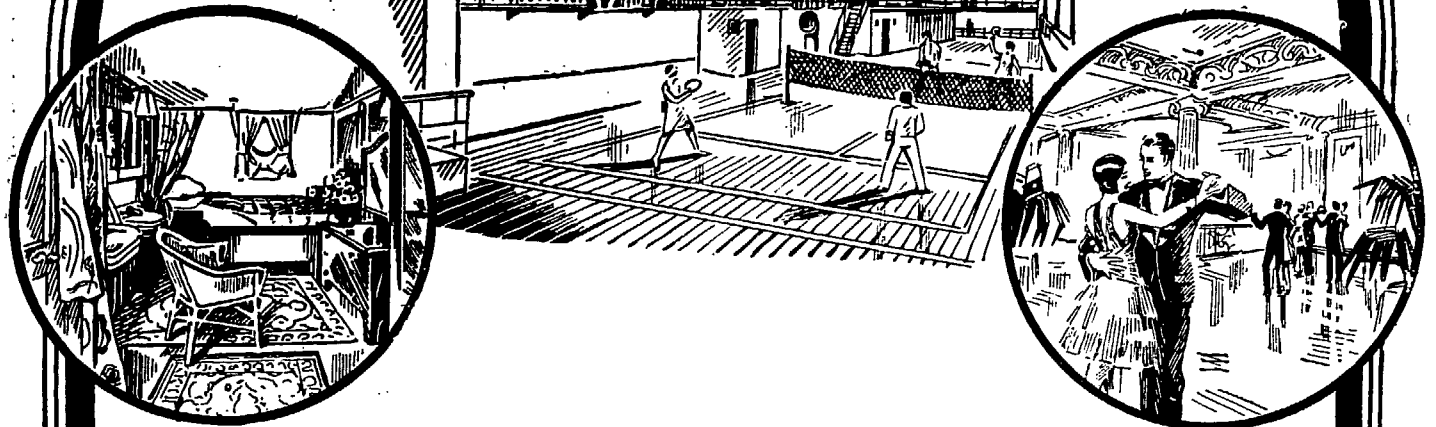
### FOR THE RIVER PLATE.

February

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



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### NEXT SAILINGS

FOR EUROPE:

**ARANDORA. 21 Feb.**  
ALMEDA..... 6 March  
ANDALUCIA..... 20 March

FOR RIVER PLATE:

**ALMEDA.... Feb. 17**  
ANDALUCIA..... 27 Feb.  
AVELONA..... 16 March

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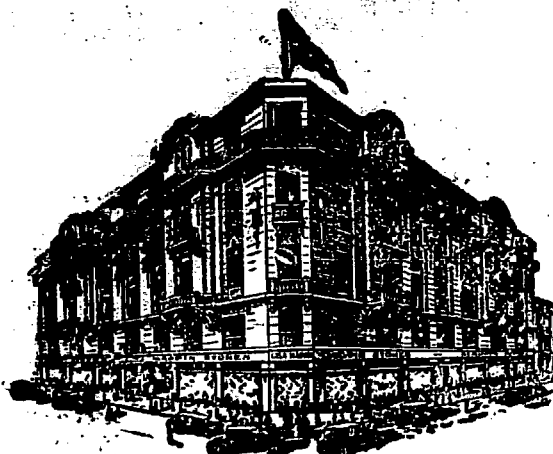
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### NOTES.

Earl Asquith. Great Britain has again lost one of her great sons in the death of the Earl of Asquith and Oxford.

Prime Minister of England at the outbreak of the Great War, Earl Asquith, together with Viscount Grey, the Secretary of State for Foreign Affairs during the years 1905 to 1916, was responsible for the entry of the British Empire into the War. The death of Earl Asquith, consequently, closes one of the greatest historical chapters of contemporary Great Britain.

## Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

The Outlook. The consensus of opinion that progress in trade was in evidence towards the close of the past year has been somewhat damped by the unexpected increase in the value of imports, which checked a greater improvement in the balance in favour of exports than was expected.

We had no doubt that the favourable balance for the past year would not reach £10,000,000, but we estimated it at well over £9,048,000, the actual balance for the year, as shown in another column of this issue. The months of January and February are not likely to show better results, though it is possible, judging by the trend of the Santos coffee market, that an improvement may take place during the next three months.

The approach of Carnival will virtually paralyse the markets for a week, which added to an under-current of labour unrest, will reflect on trade and industrial conditions to a no mean extent.

Weather conditions have likewise given rise to a certain amount of anxiety. The year opened with prospects of a serious drought in Sao Paulo, which were dissipated by a short period of abundant rains, only to be followed by further dry and very hot weather. No reliable reports re conditions in the interior are actually available, which must have their adverse affects

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on crops. Nevertheless, in view of the large volume of the actual crop and the control of the coffee markets by the Coffee Institute of Sao Paulo and the strong hold on exchange by the Bank of Brazil, no radical change is likely to be witnessed at present beyond a probable slight improvement in prices of coffee only, seeing that all other produce show a tendency towards stagnation, in spite of a predicted improvement in exports of manganese, cotton and rubber, which has not materialised. Even exports of coffee fell off in January, as shown in the following statistics of trade during the month of January, 1928:—

	January 1928	December 1927	January 1927
Exchange:—Average Sight-Pence	5 57/64d	5 7/8d	5 27/32d
Gold in Caixa de Estabil. (contos)	435,436	435,560	nil
Bk. of Brazil Circulation (contos)	592,000	592,000	592,000
Inconv. note Circulation (contos)	1,994,304	1,994,304	1,994,304
Customs Rev., Rio only (contos)	32,639	37,337	30,304
Foreign Trade: Exports £1,000....	?	9,153	7,663
Ditto, Imports, £1,000 .....	?	7,244	6,922
Ditto, balance in favour of ex- ports, £1,000 .....	?	1,304	741
Coffee entries—Rio & Santos, bags	981,721	1,268,128	1,125,895
Ditto, Ship'ts (embarques), ditto	1,041,295	1,238,100	1,171,706
Ditto, market stocks (31st), ditto	1,202,007	1,274,740	1,172,491
Ditto, interior stocks, ditto .....	?	13,120,000	5,344,000
Ditto, prices Rio 7s (31st) 10 kilos	24,512	23,695	25,870
Ditto, Santos (31st) 10 kilos.....	33,000	31,000	27,000
General Conditions .....	Promising	Uncertain	Precarious
Money market .....	Easier	Tight	Tight

Exchange, as shown above, shows little change owing to stabilisation consequent upon the creation of the "Caixa de Estabilisaçao" and entry of gold. There was no change in the Bank of Brazil and inconvertible circulation. Customs revenue in January shows shrinkage, as compared with Dec. last, but increase, as compared with January, 1927. The returns of the foreign trade for January are not as yet available but those for December show much better results than January of last year. The movement of coffee in January showed an all round shrinkage, though an improvement is anticipated, whilst prices show a tendency to rise in virtue of the manipulations of the Institute of Coffee and prospective improvement in demand. General conditions are more promising and money slightly easier, in spite of the fact that bankers are still unwilling lenders.

In conclusion we may add that the general outlook is more promising in view of the fact that omens in favour of the view that a fall in money rates may be witnessed ere long.

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**THE TRADE OF THE PORT OF SANTOS COMPARED WITH THAT OF THE REST OF BRAZIL.**

The development of the overseas trade of the Port of Santos since 1911 is remarkable, whilst that of the rest of Brazil shows a much slower progress, as shown as follows:—

**EXPORTS, IN £1,000**  
(000's omitted).

	Santos	Rest of Brazil	Total
1911 .....	32,032	34,807	66,839
1912 .....	35,342	39,307	74,649
1913 .....	32,685	32,766	65,451
1914 .....	21,567	25,236	46,803
1915 .....	24,150	29,801	53,951
<b>Total 1911-1915 .....</b>	<b>145,776</b>	<b>161,917</b>	<b>307,693</b>
<b>Annual Average .....</b>	<b>29,155</b>	<b>32,384</b>	<b>61,539</b>
1916 .....	24,351	32,111	56,462
1917 .....	22,184	40,847	63,031
1918 .....	20,005	41,163	61,168
1919 .....	64,458	65,628	130,086
1920 .....	53,250	54,271	107,521
<b>Total 1916-1920 .....</b>	<b>184,248</b>	<b>234,020</b>	<b>418,268</b>
<b>Annual Average .....</b>	<b>36,850</b>	<b>46,804</b>	<b>83,654</b>
1921 .....	28,771	29,816	58,587
1922 .....	33,863	34,714	68,577
1923 .....	36,443	36,741	73,184
1924 .....	52,425	42,678	95,103
1925 .....	55,373	47,294	102,667
<b>Total 1921-1925 .....</b>	<b>206,875</b>	<b>191,243</b>	<b>398,118</b>
<b>Annual Average .....</b>	<b>41,375</b>	<b>38,248</b>	<b>79,623</b>
<b>Total 1911 a 1925 .....</b>	<b>536,899</b>	<b>587,180</b>	<b>1,124,079</b>
<b>Annual Average .....</b>	<b>35,793</b>	<b>39,145</b>	<b>74,938</b>
1926 .....	50,266	43,988	94,254
1927 .....	47,304	41,385	88,689
<b>Total two years .....</b>	<b>97,570</b>	<b>85,373</b>	<b>182,943</b>
<b>Annual Average .....</b>	<b>48,785</b>	<b>42,686</b>	<b>91,471</b>

**IMPORTS, IN £1,000**  
(000's omitted).

	Santos	Rest of Brazil	Total
1911 .....	12,790	40,032	52,822
1912 .....	16,580	46,845	63,425
1913 .....	18,207	48,959	67,166
1914 .....	8,546	26,927	35,473
1915 .....	8,086	22,002	30,088
<b>Total 1911-1915 .....</b>	<b>64,209</b>	<b>184,765</b>	<b>248,974</b>
<b>Annual Average .....</b>	<b>12,842</b>	<b>36,953</b>	<b>49,795</b>
1916 .....	10,730	29,639	40,369
1917 .....	12,118	32,392	44,510
1918 .....	13,757	39,060	52,817
1919 .....	22,298	55,879	78,177
1920 .....	36,839	88,166	125,005
<b>Total 1916-1920 .....</b>	<b>95,742</b>	<b>245,136</b>	<b>340,878</b>
<b>Annual Average .....</b>	<b>19,148</b>	<b>49,027</b>	<b>68,175</b>

	Santos	Rest of Brazil	Total
1921	18,324	42,144	60,468
1922	13,876	34,765	48,641
1923	16,983	33,560	50,543
1924	23,819	44,518	68,337
1925	31,962	52,481	84,443
<b>Total, 1921-1925</b>	<b>104,964</b>	<b>207,468</b>	<b>312,432</b>
<b>Annual Average</b>	<b>20,993</b>	<b>41,493</b>	<b>62,486</b>
<b>Total, 1911-1925</b>	<b>264,915</b>	<b>637,269</b>	<b>902,284</b>
<b>Annual Average</b>	<b>17,661</b>	<b>42,491</b>	<b>60,152</b>
1926	29,604	50,272	79,876
1927	31,198	48,443	79,641
<b>Total two years</b>	<b>60,802</b>	<b>98,715</b>	<b>159,517</b>
<b>Annual Average</b>	<b>30,401</b>	<b>49,357</b>	<b>79,758</b>

The Balances in Favour or Against Exports are as follows:—

	IN £1 000 (000's omitted)		
1911	+ 19,242	— 5,225	+ 14,017
1912	+ 18,762	— 7,538	+ 11,224
1913	+ 14,478	— 16,193	— 1,715
1914	+ 13,021	— 1,691	+ 11,330
1915	+ 16,064	+ 7,799	+ 23,863
<b>Total</b>	<b>+ 81,567</b>	<b>— 22,848</b>	<b>+ 58,719</b>
<b>Annual Average</b>	<b>+ 16,313</b>	<b>— 4,569</b>	<b>+ 11,744</b>
1916	+ 13,621	+ 2,472	+ 16,093
1917	+ 10,066	+ 8,455	+ 18,521
1918	+ 6,248	+ 2,103	+ 8,351
1919	+ 42,160	+ 9,749	+ 51,909
1920	+ 16,411	— 33,895	— 17,484
<b>Total</b>	<b>+ 88,506</b>	<b>— 11,116</b>	<b>+ 77,390</b>
<b>Annual Average</b>	<b>+ 17,701</b>	<b>— 2,223</b>	<b>+ 15,478</b>
1921	+ 10,447	— 12,328	— 1,881
1922	+ 19,987	— 51	+ 19,936
1923	+ 19,460	+ 3,181	+ 22,641
1924	+ 28,606	— 1,840	+ 26,766
1925	+ 23,411	— 5,187	+ 18,224
<b>Total</b>	<b>+ 101,911</b>	<b>— 16,225</b>	<b>+ 85,686</b>
<b>Annual Average</b>	<b>+ 20,382</b>	<b>— 3,245</b>	<b>+ 17,137</b>
<b>Total 1911-1925</b>	<b>+ 271,984</b>	<b>— 50,189</b>	<b>+ 221,795</b>
<b>Annual Average</b>	<b>+ 18,132</b>	<b>— 3,345</b>	<b>+ 14,787</b>
1926	+ 20,662	— 6,284	+ 14,378
1927	+ 16,106	— 7,058	+ 9,048
<b>Total two years</b>	<b>+ 36,768</b>	<b>— 13,342</b>	<b>+ 23,426</b>
<b>Annual Average</b>	<b>+ 18,384</b>	<b>— 6,671</b>	<b>+ 11,713</b>

The foregoing statistics clearly show the superiority of the State of Sao Paulo over the rest of Brazil. In no period, since 1911, has the trade of the port of Santos shown a balance against exports, whereas the rest of Brazil shows a net balance of £63,531,000 against exports for the 17 years ending Dec., 1927, the worst periods for the "Rest" being 1911 to 1914, 1920 to 1922 and the last four years.

It is no wonder, therefore, that the State of Sao Paulo should have dictatorial tendencies when it is patent that the rest of the country depends on that State for the maintenance of a first class nation standard so far as trade is concerned. Were

the State of Sao Paulo to sever its connection with the Union, the rest of Brazil would be placed in a very embarrassing economic and financial position.

The ratio of exports from the port of Santos to total exports from all Brazil is as follows:—

	Santos %	Rest of Brazil %
1911	47.9	52.1
1912	47.3	52.7
1913	50.0	50.0
1914	46.3	53.2
1915	44.8	55.2
1916	43.1	56.9
1917	35.2	64.8
1918	30.2	69.8
1919	50.0	50.0
1920	49.5	50.5
1921	49.1	50.9
1922	49.4	50.6
1923	49.8	50.2
1924	55.1	44.9
1925	53.9	46.1
1926	53.5	46.5
1927	53.3	46.7

The foregoing ratios again show the great importance of Sao Paulo's trade, which now accounts for over 50 per cent. of the total country's exports whilst in imports, its share falls far below the "Rest." In other words, the Rest of Brazil is not in a position to support itself, in view of the fact that its trade for the last 17 years shows a balance of £63,531,000 against exports, which accounts for the large volume of foreign debt, which has been the mainstay of the "Rest" ever since the declaration of Republic. Economically, therefore, the position of the Rest of Brazil is very unsound, whilst that of S. Paulo is very strong indeed.

In spite of the fact that Rio de Janeiro is the port serving the Federal District and the States of Rio de Janeiro and Minas Geraes, its export trade falls far short of that of the port of Santos which serves virtually the State of Sao Paulo, as shown as follows:—

	IN £1 000					
	—Port of Santos—			—Port of Rio—		
	Im-ports	Ex-ports	+ or —	Im-ports	Ex-ports	+ or —
1911	12,790	32,032	+ 19,242	19,261	8,113	— 11,148
1912	16,580	35,342	+ 18,762	24,753	10,593	— 14,158
1913	18,207	32,683	+ 14,478	26,155	7,967	— 18,188
1914	8,546	21,567	+ 13,021	14,331	5,907	— 8,424
1915	8,086	24,150	+ 16,064	12,599	9,120	— 3,479
1916	10,730	24,351	+ 13,621	17,836	9,805	— 8,031
1917	12,118	22,184	+ 10,066	19,382	14,171	— 5,211
1918	13,757	20,005	— 6,248	24,539	13,444	— 11,095
1919	22,298	64,458	+ 42,160	33,994	21,045	— 12,949
1920	36,839	53,250	+ 16,411	57,389	15,698	— 41,691
1921	18,324	28,771	+ 10,447	26,486	9,449	— 17,037
1922	13,876	33,863	+ 19,987	22,906	12,556	— 10,350
1923	16,983	36,443	+ 19,460	22,797	13,821	— 8,976
1924	23,818	52,425	+ 28,607	29,825	17,767	— 12,058
1925	31,962	55,376	+ 23,414	34,623	17,981	— 16,642
1926	29,604	50,266	+ 20,662	32,312	15,983	— 16,349

In spite of the fact that Rio de Janeiro is the port for part of the States of Minas Geraes and, to a less extent, Espirito Santo, the whole of the State of Rio de Janeiro and its own Federal District, it is hopelessly behind the port of Santos in exports, whilst in imports it shows considerable excesses.

The inland State of Minas Geraes exports more than it imports, but much of its production is forwarded to the port of Rio de Janeiro for consumption in the Federal district and shipment coastwise. Nevertheless, Minas Geraes is much behind the State of Sao Paulo in exports,

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### THE BALANCE OF TRADE OF BRAZIL.

Oversas Trade for Twelve months, January-December.  
 Deadweight in tons of 1,000 kilos.

Value in £1,000.

	1927			1926			1927		1926			
	Exports	Imports	Balance against	Exports	Imports	Balance against	Exports	Imports	Balance in favour or against	Exports		
Jan.	157,478	597,715	— 440,237	143,141	492,895	— 349,754	7,663	6,922	+ 741	7,749	6,670	+ 1,079
Feb.	126,616	427,761	— 301,145	157,493	334,223	— 176,730	5,777	6,517	— 740	8,267	5,720	+ 2,487
March	151,085	431,024	— 279,939	155,397	538,105	— 382,708	7,273	7,028	+ 245	7,779	7,901	— 122
April	134,313	439,722	— 305,409	108,467	546,198	— 437,731	5,516	6,726	— 1,210	5,974	7,007	— 1,033
May	152,993	419,787	— 266,794	129,085	467,750	— 338,665	5,679	6,420	— 741	6,515	6,616	— 101
June	167,068	485,087	— 318,019	155,746	343,298	— 187,552	6,476	6,127	+ 349	7,052	6,108	+ 946
July	165,903	488,455	— 322,552	169,302	293,213	— 123,911	6,942	6,457	+ 485	8,536	6,378	+ 2,158
Aug.	193,234	426,737	— 233,503	156,617	351,741	— 195,124	7,452	5,966	+ 1,486	8,657	6,435	+ 2,222
Sept.	175,713	424,498	— 248,785	151,643	395,136	— 243,493	8,063	6,292	+ 1,771	8,415	6,942	+ 1,473
Oct.	224,593	456,605	— 232,012	182,076	371,195	— 189,119	9,975	7,007	+ 2,968	8,821	6,539	+ 2,282
Nov.	183,845	425,916	— 242,071	175,264	353,120	— 177,856	8,720	6,935	+ 1,785	8,152	6,743	+ 1,409
Dec.	194,378	498,300	— 313,922	174,201	458,977	— 284,776	9,153	7,244	+ 1,909	8,397	6,819	+ 1,578
12 mos.	2,017,219	5,521,607	— 3,504,388	1,858,432	4,945,851	— 3,087,419	88,689	79,641	+ 9,048	94,254	79,876	+ 14,378
Inc. or dec.												
Dec. on:—												
Nov.	+ 533	+ 72,384	+ 71,851	— 1,063	+ 105,857	+ 106,920	+ 433	+ 309	+ 124	+ 245	+ 76	+ 169
Oct.	— 20,215	+ 41,695	+ 81,910	— 7,875	+ 87,782	+ 195,657	— 822	+ 237	— 1,059	— 424	+ 280	— 704
Sept.	+ 8,665	+ 73,802	+ 65,137	+ 22,558	+ 63,841	+ 41,283	+ 1,090	+ 952	+ 138	— 18	— 123	+ 105
Aug.	+ 8,856	+ 71,563	+ 81,419	+ 17,584	+ 107,236	+ 89,652	+ 1,701	+ 1,278	+ 423	— 260	+ 384	— 644
July	+ 18,475	+ 9,845	— 8,630	+ 4,899	+ 165,764	+ 160,865	+ 2,211	+ 787	+ 1,424	— 139	+ 441	— 580
June	+ 17,310	+ 13,213	— 4,097	+ 18,455	+ 115,679	+ 97,221	+ 2,677	+ 1,117	+ 1,560	+ 1,345	+ 713	+ 632
May	+ 31,385	+ 78,513	+ 47,128	+ 45,116	— 8,773	— 53,889	+ 2,474	+ 824	+ 2,650	+ 1,882	+ 203	+ 1,679
April	+ 50,065	+ 58,578	+ 8,513	+ 65,734	— 87,221	— 152,955	+ 3,637	+ 518	+ 3,119	+ 2,423	— 188	+ 2,611
March	+ 33,293	+ 67,276	+ 33,983	+ 18,804	— 79,128	— 97,932	+ 1,880	+ 216	+ 1,644	+ 618	— 1,082	+ 1,700
Feb.	+ 57,762	+ 70,539	+ 12,777	+ 16,708	+ 124,754	+ 108,046	+ 3,376	+ 727	+ 2,649	+ 190	+ 1,099	— 909
Jan.	+ 26,900	— 99,415	— 126,315	+ 31,060	— 33,918	— 64,978	+ 1,490	+ 322	+ 1,168	+ 648	+ 149	+ 499

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The official returns of the foreign trade of Brazil for the month of December last were less encouraging than anticipated owing to an increase in imports to highest figures in sterling value since March, 1926. Nevertheless, the returns for that month were not altogether unsatisfactory owing to a greater increase in the value of exports. In spite of the fact that in volume imports show a considerably greater increase than that of exports, as shown as follows:—

	Dec. 1927	Nov. 1927	Incr. or Decr. %	
Volume of Exports — tons...	184,378	183,845	+ 533	+ 0.3
Ditto, Imports — tons .....	498,300	425,916	+ 72,384	+ 17.0
Ditto, Bal. against exp'ts—tons	313,922	242,071	+ 71,851	+ 29.7
Value of Exports in £1,000....	9,153	8,720	+ 433	+ 4.9
Ditto, Imports in £1,000 .....	7,244	6,935	+ 309	+ 4.4
Ditto, Balance in favour of exports — £1,000 .....	1,909	1,785	+ 124	+ 6.9
Average sterl. value per ton of total exp'ts in £ and decimals	49.6	47.4	+ 2.2	+ 4.6
Ditto, imports, £ and decimals	14.5	16.3	— 1.8	— 11.0
Unit value of coffee per bag (£ and decimals) .....	4.567	4.349	+ 0.218	+ 4.1

The volume of exports in December show an increase of 533 tons or 0.3 per cent., as compared with November last, and that of imports of 72,384 tons or 17.0 per cent.; the balance against volume of exports, consequently, shows an increase of 71,851 tons or 29.7 per cent.

The f.o.b. value of exports during the same month show increase of £433,000 or 4.9 per cent., and c.i.f. imports of £1,09,000 or 4.4 per cent.; the balance in favour of exports, consequently, increased by £124,000 or 6.9 per cent.

The discrepancy between the increase in volume of exports (0.3 per cent.) and value of same (4.9 per cent.) is accounted for almost entirely by the rise in the price of coffee in December by 4.1 per cent., as compared with November last. The considerable discrepancy in the movement of imports is owing to the fall in the unit average value per ton of total imports of 11.0 per cent., no doubt accounted for by larger entries of heavy, but cheaper, merchandise, such as coal cement, etc.

The movement of trade in December, 1927, compares with December, 1926, as follows:—

	Dec. 1927	Dec. 1926	Incr. or Decr. %	
Volume of exports — tons....	184,378	174,201	+ 10,177	+ 5.8
Ditto, imports — tons .....	498,300	458,977	+ 39,323	+ 8.5
Ditto, bal. against exp'ts, tons	313,922	284,776	+ 29,146	+ 12.2
Value of exports in £1,000....	9,153	8,397	+ 756	+ 9.0
Ditto, imports, £1,000 .....	7,244	6,819	+ 425	+ 6.2
Ditto, balance in favour of exports — £1,000 .....	1,909	1,578	+ 331	+ 29.7
Average sterl. value per ton of total exports, £ and decimals	49.6	48.2	+ 1.4	+ 2.9
Ditto, imports, £ and decimals	14.5	14.9	— 0.4	+ 2.7
Unit value per bag of coffee (£ and decimals) .....	4.567	4.460	+ 0.107	+ 2.4
Average slight exchange, Pence	5 7/8d	5 15/16d	— 1/16d	— 1.0

The discrepancies between the volume and value of exports in December, as compared with the same month in 1926, is due partly to the fall in exchange by 1/16d and the rise of 2.4 per cent. in the price of coffee. The differences in the increases in volume and value of imports is due not only to the difference in exchange, but to the import of cheap heavy merchandise.

The movement of trade during the year ending December, 1927 and 1926, is as follows:—

	January to December			
	1927	1926	Incr. or Decr. %	
Volume of Exports — tons	2,017,219	1,858,492	+ 158,787	+ 8.5
Ditto, Imports — tons....	5,521,607	4,945,851	+ 575,756	+ 11.6
Ditto, balance against exports — tons .....	3,504,388	3,087,419	+ 416,969	+ 13.5
Value of exports in £1,000 sterling .....	88,689	94,254	— 5,565	+ 5.9
Ditto, imports — £1,000...	79,641	79,876	— 235	— 0.3
Balance in favour exports — £1,000 .....	9,048	14,378	— 5,330	— 37.0
Average sterl. value of total exports, per ton (£ and decimals) .....	44.0	50.7	— 6.7	— 13.2
Ditto, imports (£ and decs.)	14.5	16.2	— 1.7	— 10.5
Unit Value per bag of coffee (£ and decimals) .....	4.147	5.066	— 0.919	— 18.1
Average exchange .....	5 27/32d	5 7/8d	— 1/32d	— 0.5

The decline in the f.o.b. value of exports in 1927, in the face of an increase in volume, as compared with 1926, was due largely to the fall in prices of coffee from £5.066 per bag in 1926 to £4.147 per bag in 1927, or 18.1 per cent., and partly to the drop in exchange by 1/32d. The decline of 18.1 per cent. in the gold price of coffee sacrificed the total value of exports of coffee to the extent of £19,884,000, as shown as follows:—

Quantity of coffee exported in 1927, 15,115,000 bags, which at actual value of £4.147 per bag equals..	£62,689,000
The same quantity on the basis of 1926 value of £5.066 per bag .....	82,573,000
Loss in value .....	£19,884,000

Had coffee prices been maintained on the £5 per bag level, the balance in favour of value of exports would have amounted to £28,932,000 in lieu of the actual balance of only £9,048,000.

In spite of the fall in the value of exports of coffee of £6,893,000 or 9.9 per cent., in quantity, it shows an increase of £1,364,000 or 9.9 per cent. owing to the fall in prices, as already stated. The total exports of coffee in quantity in 1927, which amounted to 15,115,000 bags, ranks the second highest in the annals of the coffee trade, the highest on record being 17,061,000 bags in 1915.

Considering that since 1915 exports of coffee have fluctuated between 7,000,000 and 13,000,000 bags, the Brazilian coffee export trade has made virtually no progress and failed to gain much advantage from the increase in world's consumption from 18,000,000 bags in 1915 to 22,500,000 bags in 1927.



The extent to which coffee has contributed towards the export trade of this country during the last four years is shown as follows:—

	In £1,000		Other		Total
	Coffee	%	Staples	%	
1927 . . . . .	62,689	70.7	26,000	29.3	88,689
1926 . . . . .	69,582	73.8	24,672	26.2	94,254
1925 . . . . .	74,032	72.1	28,843	27.9	192,875
1924 . . . . .	71,833	75.5	23,270	24.5	95,103

Discrimination of Sterling f.o.b. value of Exports, by class.

Twelve months, January-December.

	1927.	1926.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products.	6,857	5,574	+1,283	23.0
II Minerals, ditto . . . . .	984	1,239	— 255	24.6
III Vegetables, ditto . . . . .	80,848	87,441	—6,593	7.5
Total . . . . .	88,689	94,254	—5,565	5.9

Compared with the corresponding months last year, sterling f.o.b. value of exports during the year 1927 shows shrinkage in the aggregate of £5,565,000 or 5.9 per cent., accounted for by increase of £1,283,000 or 23.0 per cent. in class I, but shrinkage of £255,000 or 24.6 per cent. in class II and of £6,593,000 or 7.5 per cent. in class III.

Class I accounted for 7.7 per cent. of total exports during the year 1927, class II for 1.1 per cent., and class III for 91.2 per cent.

Exports by article are as follows, twelve months, Jan.-Dec. 1927.

	Volume Tons.	Value £1000	1927 on 1926	
			Incr. or Decr. Tons.	£1000
<b>Class I:—</b>				
Lard . . . . .	79	6	+ 71	+ 5
Preserved meat . . . . .	3,081	191	+ 2,121	+ 115
Frozen and chilled meat . . . . .	32,604	983	+ 25,610	+ 702
Hides . . . . .	59,117	3,186	+ 18,563	+ 683
Wool . . . . .	5,014	710	— 2,192	— 475
Skins . . . . .	5,065	1,205	+ 1,306	+ 227
Tallow . . . . .	1,626	51	— 1,022	— 62
Jerked beef . . . . .	3,162	121	+ 1,906	+ 64
Sundry . . . . .	13,678	404	+ 1,292	+ 24
<b>Class II:—</b>				
Manganese (ore) . . . . .	241,823	517	— 78,002	— 249
Precious stones . . . . .	—	339	—	— 43
Sundry . . . . .	17,443	128	+ 3,720	+ 37
<b>Class III:—</b>				
Raw cotton . . . . .	11,917	1,023	— 4,770	— 158
Rice . . . . .	16,630	288	+ 9,151	+ 132
Sugar . . . . .	48,461	636	+ 31,292	+ 410
Rubber . . . . .	26,186	2,801	+ 2,933	— 558
Cocoa . . . . .	75,543	4,560	+ 12,233	+ 1,611
Coffee (1,000 bags) . . . . .	15,115	62,689	+ 1,364	— 6,893
Carnauba wax . . . . .	7,033	770	+ 1,265	+ 86
Bran all kinds . . . . .	49,698	264	— 2,587	— 23
Mandioca meal . . . . .	4,817	53	— 205	— 15
Fruits and nuts (ed'ble) . . . . .	76,629	472	+ 7,016	— 24
Oil producing seeds . . . . .	81,613	1,703	— 5,838	— 183
Tobacco . . . . .	31,885	1,718	+ 3,987	— 241
Matte . . . . .	90,092	2,677	— 2,565	— 646
Timber . . . . .	119,611	589	+ 12,319	— 37
Maize . . . . .	300	2	+ 238	+ 2
Vegetable oil . . . . .	252	27	+ 84	+ 13
Sundry . . . . .	86,960	576	+ 39,021	— 21

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In class II, Manganese ore shows a very disappointing shrinkage, as compared with 1926, of 78,902 tons or £249,000.

Class III. Cocoa, rice, sugar, carnauba wax, maize and vegetable oil show increases in value, the other 10 staples showing shrinkages, particularly coffee, matte, rubber, tobacco, raw cotton, etc. In volume, 11 staples show increases and 5 decreases.

### Discrimination of Coffee from Other Exports:

January to December, 1927.

	— F. O. B. Value in £1,000 —					Total
	— Coffee —		Other Expts.		Value %	
	Bags	Value %	Value %			
January	1,273	5,574 72.7	2,088 27.3	7,662		
February	987	4,153 71.9	1,624 28.1	5,777		
March	1,218	5,183 71.3	2,091 28.7	7,274		
April	920	3,895 70.6	1,621 29.4	5,516		
May	945	3,778 66.5	1,901 33.5	5,679		
June	1,205	4,612 71.2	1,867 28.8	6,479		
July	1,231	4,730 68.0	2,212 32.0	6,942		
August	1,281	4,890 65.6	2,562 34.4	7,452		
September	1,400	5,483 68.0	2,579 32.0	8,062		
October	1,690	7,176 71.9	2,799 28.1	9,975		
November	1,486	6,464 74.1	2,256 25.9	8,720		
December	1,479	6,751 73.8	2,400 26.2	9,151		
12 months, 1927	15,115	62,689 70.7	26,000 29.3	88,689		
Ditto, 1926	13,751	69,582 73.8	24,672 26.2	94,254		
Incr. or Decr.	+1,364	-6,893	+1,328	-5,565		
Ditto, %	9.9	9.9	5.4	5.9		

Compared with the previous month, exports of coffee in December show shrinkage in quantity of 7,000 bags or 0.5 per cent., but increase in f.o.b. sterling value of £287,000 or 4.4 per cent.; other exports show likewise increase in sterling value of £144,000 or 1.4 per cent.

Compared with the previous year, exports of coffee during 1927 show increase in quantity of 1,364,000 bags or 9.9 per cent., but shrinkage in sterling f.o.b. value of £6,873,000 or 9.9 per cent.; value of other exports show increase of £1,328,000 or 5.4 per cent.

Coffee accounted for 73.8 per cent. of total sterling f.o.b. value of exports in December last, as against 74.1 per cent. in November and for 70.7 per cent. for the year 1927, as against 73.8 per cent. for 1926.

### Average value per ton of total imports and exports for the Twelve months, January-December.

	— Imports —		— Exports —	
	Milreis	£-s.	Milreis	£-s.
1923	6348	14.1	1:4788	32.8
1924	6308	15.4	2:1068	51.8
1925	6798	17.0	2:0908	53.5
1926	5478	16.2	1:7178	50.7
1927	5978	14.5	1:8068	44.0

£ and decimals of £s.

Imports and Exports of Specie during the twelve months ending December are as follows:—

	1927	1926
	£	£
Imports	8,076,500	131,250
Exports	21,375	—
Balance in favour of Imports	8,055,125	131,250

The large increase in imports, almost entirely in November and December, was accounted for by entry of gold proceeds of loans.

The Cotton Crops of the State of Sao Paulo. In spite of cotton pests and weather conditions, production of raw cotton in the State of Sao Paulo showed a rapid expansion during the four crop years ending 1924-25. In 1925-26, however, owing to the industrial crisis and the consequent fall in prices, production fell off sharply, as shown as follows:—

	— Production —		
	Volume in arrobas	Value contos	Unit Price per arroba
1921-22	2,915,220	43,728	158000
1922-23	3,022,070	67,997	228500
1923-24	5,638,000	149,397	268500
1924-25	5,976,855	83,676	148000
1925-26	3,668,530	29,348	88000
1926-27 (estimated)	2,613,600	?	?

Production in Sao Paulo is actually experiencing a serious crisis and, of course, recovery here, depends on conditions in foreign markets.

The acreage under cultivation in the State of Sao Paulo is estimated as follows:—

Crop:—	Area	Average
	Planted Alqueires	Production Arrobas
1924-25	48,407	123
1925-26	34,262	107
1926-27	21,780	120

Prospects, however, are more promising, in virtue of renewal activity on the part of local mills and the set-in American production owing to the Mississippi flood disaster.

The Stabilisation of the Milreis. (From "The Statist"). Although judged by the results hitherto achieved Brazil's efforts at currency stabilisation have been crowned with success, there are not wanting in Brazil itself competent observers of the situation who cast doubt on the ability of that country to maintain its currency at the new parity. This body of sceptical opinion finds exceptionally outspoken expression in a recent editorial of "Wileman's Brazilian Review." The pretext for the attack is afforded by some laudatory remarks on the stabilisation of the Italian lira. These remarks led to the question: "How does the Brazilian stabilisation policy compare with that of Italy? The answer is not encouraging. Whilst Italy has secured equilibrium of the Budget, and the adjustment of prices to wages and salaries, Brazil is neglecting these two vital points, which affect stabilisation to a considerable degree. Judging by

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From Barão de Mauá.

- 20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays. Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 54\$000. Return fare 85\$300. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$400. Lower Berth 28\$000.

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From 1st May to 31st October.  
WEEK DAYS.

	A.	B.
Barão de Mauá, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10	
Petropolis, Dept. ....	6.10 7.35 8.40 10.10 15.55 19.30	—

SUNDAYS AND HOLIDAYS.

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

A. Mondays, Wednesdays and Fridays only.

SUMMER.  
From 1st November to 30th April.  
WEEK DAYS.

	A.	B.
Barão de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept. ....	6.10 7.35 8.40 10.10 12.30 15.55 19.30	—

SUNDAYS AND HOLIDAYS.

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

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the manner in which the Brazilian Congress is bungling the estimates, the 1928 Budget is likely to show a not inconsiderable deficit, whilst no attempt has been made to adjust prices to new conditions. On the contrary, new taxation and other intemperate measures are certain to aggravate the cost of living... The three great factors appertaining to stabilisation, to wit, a favourable balance of payments, equilibrium of the Budget and the retention of gold reserves, are lacking, and, consequently, the foundation necessary to support such fabric is deficient." This argument, though unsupported by specific statistical evidence, does reveal the existence of a body of adverse critical opinion in Brazil of which we in this country have little knowledge, and with whose case it would undoubtedly be to our advantage to make ourselves familiar.

In connection with the "bungling" of the 1928 estimates to which our contemporary refers, it is interesting to note that the President of the Republic, when sanctioning the Federal Budget last week, vetoed a number of important items which in his opinion threatened the equilibrium of the national finances. The estimates as they left Congress showed a deficit of 151,990 contos paper. In order to rectify this deficit, Dr Washington Luiz is stated to have made reductions in the expenditure of various Ministries of 601 contos gold and 149,354 contos paper, thus conjuring up a surplus of 116 contos paper. It still remains to be seen whether the Presidential votes can be translated into actual economies.

Nortz & Co's Circular of January 27, 1928. The Banco do Brazil, through the medium of its correspondent here, the

Guaranty Trust Company, sent us a cable, which we quote in extenso:

"We notice that bulletin published by your firm on 30th December last transcribes topic from "Wileman's Brazilian Review regarding which said review considers illegal the transfer of 2½ millions sterling from Banco do Brazil to Stabilization Department. With the view to re-establish the truth, we wish to say that in virtue of the law of 18th December, 1926, the emission of the Banco do Brazil was taken over by the government who was also authorized to utilize the existing gold ballast to maintain the rate of exchange fixed by the same law for any other operation; therefore, the transfer of 2½ millions from the Bank to the Stabilization Department mentioned by said Review is not illegal. It was authorized by the said law which established the currency reform. One of the main points of the program of the present government, which is in full execution with entire success, this reform has fixed the rate of exchange at 5 29/32d, has created the Stabilization Department and has the object to place gold into circulation by an opportune conversion of the existent paper money. With this object in view the government started the payment of the floating debt with product of the loan recently raised in New York and London. His Excellency the President of the Republic, still in compliance with his program, has just obtained the equilibrium of the budget for this year, applying for the first time the faculty granted to Presidents to partially veto expenses considered superfluous or which may be postponed. The country thus enters the new year auspiciously, exchange is stabilized and firm without sacrifices of any kind weighing on the nation, the floating debt being extinguished

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with the payments made and in the course of settlement budget balanced, meaning that the Government is in a position to cover the ordinary expenditure with resources from the revenue without therefore having to apply to internal or external operations of credit, the general situation of all the productive classes greatly improved owing to the effect of those measures and, finally, the scarcity of currency to meet the requirements of the production caused the transfer from the Bank to the Stabilization Department duly authorized by the Government of the 2½ millions scarcity which disappeared later on by the settlement of operation of which it has been employed, the bank having refunded to its coffers the said 2½ millions previously handed to the Stabilization Department, thus restoring its gold ballast. We will be grateful if in next bulletin your firm would be good enough to record the explanation contained in this telegram."

This cable refers to our market letter of December 30, 1927, in which we quoted from an article in the "Wileman's Brazilian Review," according to which the Brazilian Government had committed an illegal act in transferring £2,500,000 gold deposited with the Banco do Brazil, against which this Bank had already issued notes, to the "Caixa de Estabilisação." It appears that the Federal Government, when transferring this gold, substituted its own guarantee in place of the gold as security for the currency issued by the Bank. The Government, in its turn, then issued additional currency, backed by the same gold, so that this gold had done double duty. We are obliged to the Banco do Brazil for the great pains which it has taken to make its position clear in this matter. It seems that the contents of the foregoing communication are substantially in accord with the article in the "Wileman's Brazilian Review" with this difference: That the Federal Government considered its action perfectly legal, being covered by a law promulgated on December 18, 1926. It seems to us that the weakness of their position lies in the fact that, in taking over the stock of gold of the Banco do Brazil, they naturally also assumed the charges connected with it and, while it may be possible to pass a law legalizing an illegal act, there is no escape from its consequence. We fully realize that the Brazilian Government has been acting in a case of emergency and that far worse things have happened in other countries. We have no reason to take issue with the Banco do Brazil on this question, which, it seems to us, is of more concern to its foreign banking connections than to the coffee trade. Let us add here that there is no one who realizes more fully than we do the heavy and at times almost superhuman task with which President Washington Luiz has been confronted since he assumed office, and the marvelous results so far achieved by his efforts. We have had the honor of being received by him several times while he was President of the State of Sao Paulo and our friends will recall that, at the time, we recorded our conviction in these pages that we considered him one of the outstanding and, perhaps, the outstanding personality in Brazil, strong enough and sufficiently determined to resist political pressure at home and to end the financial chaos in which Brazil had become involved during previous administrations.

The Coffee market, having advanced to 13.9 for March and 13.45 for September on January 17th, has since reacted about 40 to 50 points, owing to a certain indisposition to buy and the absence of any stimulating news. Brazil continues to hold the situation well in hand. Santos 4s are quoted at 20.80c-21.00c C. & F., corresponding to about 22.00c on the spot here and there is no selling pressure noticeable anywhere in Brazil, in spite of a continued resistance from the consuming trade and a rather disappointing demand during January.

Business on the Exchange consists mainly of straddles between the old Rio Contract A and the new Santos Contract D. Trading in Contract D started on January 16th and we give below the differences between the old and the new contracts early last week and at present:

	May	July	Sept.	Dec.
Rio (old contract) . . . . .	13.65	13.46	13.30	13.23
Santos (new contract) . . . . .	20.00	19.50	19.05	18.80
Difference, January 17th. . . . .	6.35	6.04	5.75	5.57
Difference to-day . . . . .	6.10	5.35	5.23	5.10

Transactions since January 16th in the new contract amounted to 99,750 bags, as against 312,500 bags for the old contract during the same time. Traders, while realizing that the simultaneous existence of both contracts offers an opportunity for interesting straddles, differ as to the future value of both contracts as compared with present existing differences. The majority seems to think that the probability of coming smaller Rio and Victoria crops will lead to a certain shortage of low grade coffees everywhere and that differences between lower and higher classifications will necessarily shrink. Others among our friends feel that the fact that Brazil is now gradually marketing the higher grades of her present crop will result in the accumulation of a huge stock of undesirable and damaged coffee at the end of the present season, which may prove to be a drag on the market. They believe, therefore, that differences in prices between both contracts, especially later on, will show a tendency to increase. We are commenting upon this situation in a special letter addressed to our customers.

Several days ago we received a cable from Sao Paulo stating that, in consequence of the damage caused by the drought in December and January, the price of cereals in Brazil had risen about 30%; that, in the Mogyana district, the coffee on the trees which flowered early in July is already ripening and a large proportion of the cherries are empty; that the trees are in bad condition and that there was no prospect for better (rain) weather. Daily meteorological advices received here report, however, that there have been practically uninterrupted rains from the 11th to the 20th instant. In view of the good crop prospects for next season in the Mogyana district, the recently reported shedding of cherries, resulting from an early, unseasonable flowering appears to be only normal.

There are also predictions in Brazilian papers of a labor shortage on the plantations during the next season. We understand that about 20,000 laborers recently arrived from Bahia and Minas alone, and that the population of the State of Sao Paulo increased normally at the rate of 250,000 inhabitants yearly. It would seem as if some of these pessimistic advices denote a growing uneasiness amongst planters, caused by the unexpectedly large outturn of the present crop and the possibility of larger yields in the future for which we may have to prepare. As a consequence of the policy of restriction in the production of rubber by England in the East, we find, for instance, that, whereas the exports from British areas in 1922 were nearly double those of the Dutch East Indies and native districts combined, in 1927 the situation has become so far reversed that the combined output of the Dutch East Indies and native rubber districts now aggregates in round figures 400,000 tons against 315,000 tons from the British territory. Such figures require no comment and they may give food for thought in responsible Brazilian quarters.

Arrivals from Mild producing countries are estimated to yield from 7½ to 8 million bags during this year. World's deliveries so far point to a consumption of 22½ million bags. Information from Venezuela, as well as from other Central American producing centers, confirms that crops there have been curtailed by heavy rains and inundations, causing a notable reduction of their previous estimates. The Venezuela crop is said to be of good quality and of better bean than last year. Some plantations in Guatemala and Mexico seem to yield from 20% to 30% less than expected.

It is rather hard to form an opinion under present circumstances as to the trend of the market in the near future. Judging from a purely technical point of view, the same situation seems to be developing now in the spot market as has occurred repeatedly of late, that is, that in consequence of a policy of renewed resistance now followed by the consuming trade, another position may arise where distributors and roasters will be forced to pay the prices asked by Brazil in order to fill their urgent requirements. On the other hand, the fact that Mild coffees

are now arriving in greater volume, while prices have risen to top values, may exert a depressing influence on the market for some time to come. There exists no inclination at this juncture to sell short, nor does there seem to be any incentive to anticipate the future on the buying side. However, in view of the continued large requirements of consumption, we feel that should the market react, coffee may be bought with some measure of safety.

## THE FOREIGN TRADE OF BRAZIL.

## Imports by Origin—Six months January-June.

	In contos of reis			£ 1000		
	1926	1927	+ or - 1927 on 1926	1926	1927	+ or - 1927 on 1926
Germany . . . . .	171,510	163,528	- 7,982	5,189	3,970	-1,219
Austria . . . . .	1,554	1,454	- 100	47	35	- 12
Belgium . . . . .	50,922	72,209	+ 21,287	1,536	1,753	+ 217
Bulgaria . . . . .	11	-	- 11	-	-	-
Dantzic . . . . .	-	1,696	+ 1,696	-	41	+ 41
Denmark . . . . .	5,971	6,018	+ 47	180	146	- 34
Finland . . . . .	4,555	1,824	- 2,731	137	44	- 93
France . . . . .	75,077	106,436	+ 31,359	2,274	2,584	+ 310
U. Kingdom . . . . .	269,478	329,222	+ 65,744	7,965	7,995	+ 30
Greece . . . . .	129	121	- 8	4	3	- 1
Spain . . . . .	9,982	9,752	- 230	302	237	- 65
Holland . . . . .	11,260	26,302	+ 15,042	340	639	+ 299
Hungary . . . . .	144	129	- 15	4	3	- 1
Ireland . . . . .	1,792	-	- 1,729	54	-	- 54
Italy . . . . .	54,800	61,109	+ 6,309	1,657	1,484	- 173
Luxemburg . . . . .	3,066	-	- 3,066	93	-	- 93
Norway . . . . .	12,317	11,079	- 1,238	371	269	- 102
Poland . . . . .	1,927	1	- 1,926	58	-	- 58
Portugal . . . . .	26,739	23,169	- 3,570	809	563	- 246
Sweden . . . . .	11,386	13,599	+ 2,213	344	330	- 14
Switzerland . . . . .	11,418	17,518	+ 6,100	346	425	+ 79
Czecho-Slovakia . . . . .	4,229	974	- 3,255	128	24	- 124
Cuba . . . . .	95	-	- 95	3	-	- 3
United States . . . . .	329,801	518,180	+ 188,379	9,998	12,583	+ 2,585
Mexico . . . . .	14,885	21,465	+ 6,580	450	521	+ 71
Argentina . . . . .	159,294	185,282	+ 25,988	4,826	4,501	- 325
Bolivia . . . . .	219	101	- 118	7	2	- 5
Chile . . . . .	284	599	+ 315	9	15	+ 6
Paraguay . . . . .	160	510	+ 350	5	12	+ 7
Peru . . . . .	-	7,963	+ 7,963	-	194	+ 194
Uruguay . . . . .	15,637	12,727	- 2,910	470	309	- 161
Venezuela . . . . .	2,132	3,336	+ 204	64	81	+ 17
China . . . . .	3,792	2,712	- 1,080	115	66	- 49
Japan . . . . .	2,609	2,299	- 310	80	56	- 24
Syria . . . . .	297	933	+ 636	9	23	+ 14
British dominions:						
Union S. Africa . . . . .	-	1,754	+ 1,754	-	42	+ 42
Canada . . . . .	39,797	1,311	- 38,486	1,191	32	-1,159
India . . . . .	18,175	12,837	- 5,338	550	312	- 238
Newfoundland . . . . .	12,311	15,618	+ 3,307	374	379	+ 5
Other . . . . .	432	1,752	+ 1,320	13	42	+ 29
French Possessions: . . . . .	135	25	- 110	4	1	- 3
Portuguese Possessions: . . . . .	104	954	+ 850	3	23	+ 20
Dutch Possessions: . . . . .	167	-	- 167	5	-	- 5
Sundry . . . . .	215	26	- 189	6	1	- 5
Grand total . . . . .	1,322,808	1,636,524	+ 313,716	40,020	39,740	- 280

## DESTINATION OF IMPORTS—SIX MONTHS, JANUARY—JUNE.

	In contos of re's			£ 1000		
	1926	1927	+ or— on 1926	1926	1927	+ or— on 1926
Amazonas . . . . .	13,098	9,132	— 3,966	395	222	— 173
Pará . . . . .	22,394	23,172	+ 778	677	563	— 114
Maranhão . . . . .	4,436	5,825	+ 1,389	135	142	+ 7
Piauby . . . . .	766	1,144	+ 378	24	28	+ 4
Ceará . . . . .	13,139	11,459	— 1,680	398	278	— 120
Rio Grande do Norte . . . . .	3,516	4,069	+ 553	106	99	— 7
Parahyba . . . . .	6,290	8,664	+ 2,374	190	210	+ 20
Pernambuco . . . . .	69,983	76,021	+ 6,038	2,117	1,846	— 271
Alagoas . . . . .	11,751	10,501	— 1,250	356	255	— 101
Sergipe . . . . .	1,553	5,575	+ 4,022	48	135	+ 87
Bahia . . . . .	37,970	53,739	+ 15,769	1,147	1,305	+ 158
Espírito Santo . . . . .	3,758	6,074	+ 2,316	113	148	+ 35
Rio de Janeiro (Capital) . . . . .	517,358	644,884	+ 127,526	15,652	15,658	+ 6
S. Paulo (Santos) . . . . .	496,063	648,254	+ 152,191	15,020	15,742	+ 722
Paraná . . . . .	9,895	13,233	+ 3,338	301	321	+ 20
Sta. Catharina . . . . .	13,723	12,582	— 1,141	416	305	— 111
R'ó Grande do Sul . . . . .	95,139	99,415	+ 4,276	2,865	2,415	— 450
Matto Grosso . . . . .	1,976	2,781	+ 805	60	68	+ 8
<b>Total . . . . .</b>	<b>1,322,808</b>	<b>1,636,524</b>	<b>+ 313,716</b>	<b>40,020</b>	<b>39,740</b>	<b>— 280</b>

## Destination of Exports by zones—Six months, January-June.

	In £1,000		+ or— 1927 on 1926
	1926	1927	
<b>By Zone:</b>			
<b>I Coffee and m'n'ng:—</b>			
E. Santo, R'ó de Janeiro and Santos . . . . .	30,785	31,548	+ 763
<b>II Cattle and cereals:—</b>			
Paraná, Sta. Catharina, Rio Grande do Sul, and Matto-Grosso . . . . .	3,642	3,109	— 533
<b>III Sugar, Cocoa and Cotton:—</b>			
R. G. do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia . . . . .	3,964	3,850	— 114
<b>IV Rubber:—</b>			
Amazonas, Pará, Maranhão, Piahy and Ceará . . . . .	1,629	1,233	— 396
<b>Total in £1,000 . . . . .</b>	<b>40,020</b>	<b>39,740</b>	<b>— 280</b>

Foreign Exchanges in 1927. (From "The Economist"). After the many upsets in 1926, both at home and abroad, which combined to disturb political and economic conditions, and with them the foreign exchanges, the year 1927 opened with the promise of steady, if slow, consolidation. That promise has, on the whole, been carried out, with the result that we have witnessed a tendency to return, with certain exceptions, to normal trading conditions in foreign exchange. There is also evidence of a great diminution in speculation and an increasing tendency to stability in most of the currencies of the world. The spectacular fluctuations of 1926, in the French, Belgian and Italian currencies especially, were not repeated; the effects of Balkan and other tensions were localised, and exercised a purely temporary pressure; and the widespread return to the gold standard and the increased influence of the League of Nations emphasised the tendencies to which we have referred. The tendency towards the normal and towards stability however, has its attendant disadvantages, amongst the chief of which are the restriction of business, an increase of competition, and a diminution of the handsome profits to which the market has for so long been accustomed. To deal with events chronologically: In January heavy gold shipments took place to Berlin, with accompanying weakness of the reichsmark. Spain also made heavy purchases of gold from this month on totalling over £1,500,000. The lira also weakened on rumours of the intention to increase the note issue, but rallied when these proved to be unfounded. India raised the Bank rate from 4 per cent. to 5 per cent., and later to 6 per cent. In February the situation in the Far East was far from satisfactory, with bad results for sterling, whilst complications in the Tangier discussions caused weakness in the peseta. In March there was uncertainty as to the stabilisation level, and consequently some fluctuation of the rupee, which was eventually fixed at 1s. 6d. The Japanese earthquake about the middle of the month, with heavy material damage and loss of life, started a long period of weakness in the yen from which it has not yet emerged. At the end of the month complications between Yugoslavia and Italy caused a temporary break in the lira. Further relapses in both the lira and the yen followed in April, as a result, in the first case, of "sabre rattling" by Signor Mussolini, and, in the second, of an important Bank failure, followed by widespread financial complications and the declaration of a moratorium. Later, bad news from Morocco again upset the peseta; France and England

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both reduced their Bank rate to 5½ per cent. and 4½ per cent. respectively, and continued financial complications still further troubled the yen. The lira had by this time begun to appreciate, with the result that speculation was attracted, and wide fluctuations were again recorded in this currency. In May the Arcos raid and the severance of diplomatic relations with Russia caused a temporary weakness in sterling, whilst a panic on the Berlin Bourse brought about a break in the reichsmark, from which, however, a fairly rapid recovery ensued. In June the Russian Minister at Warsaw was assassinated, without, however, much effect on the exchanges; and the Indian Bank rate was lowered to 6 per cent.

In July the leu received a favourable impetus with the overturn of the Averesco Government, and the return to power of a strong administration. At the end of the month Socialist disturbances in Vienna and the sack of the Law Courts caused a sharp four days' break in the kroner, and the sudden, if long expected, death of King Ferdinand of Roumania had a similar, though lesser, effect on the leu. In August sterling started to improve against the dollar, largely as a result of the reduction of the Bank rate in New York to 3½ per cent., whilst ours remained a point higher, a condition which attracted heavy funds from the U.S.A. to this country. The Argentine began to take large shipments of gold, and the Caja de Conversion was opened for the first time since 1914, with a return to the gold standard. In September uncertainty was caused in the silver exchanges by the decision to drop the Indian Reserve Bank Bill. Amsterdam, which up to this time had steadily been above par, now fell below it. The peseta fluctuated violently for a time on rumours of the assassination of the Marques d'Estella, and tension arose between Yugoslavia and Bulgaria, as a result of komitadjii incursions into Macedonia, with disturbing effect on the local exchanges. The Brazilian exchange began to harden with the taking up of the Coffee Loan, but the yen again weakened as a result of extensive hedging operations in this currency by the China-silver market. In October further political rumours again upset the peseta. M. Rakovsky's recall from Paris as Soviet Ambassador was insisted on by the French Government, without involving, however, any breach of diplomatic relations, or any effect on the franc. The Amsterdam Bank rate was raised to 4½ per cent., but this had been largely discounted in advance. On the 13th the par value of the Polish zloty, which had been previously fixed at 25.22½ to the £, was altered to 43.38, and the gold standard was established. At the end of the month rumours of Prince Carol's activities and intentions caused a fresh setback in the leu, which, however, recovered when these rumours were proved to be without foundation. The Balkan situation eased down as the result of the declaration of martial law on the Bulgarian frontier. The Polish-Lithuanian political situation became strained, and was only eased by the League of Nations taking action which brought the parties face to face at Geneva in December. No marked dislocation of the exchanges, however, occurred. In November the franc was temporarily weak, and forward francs went from a premium to a discount owing to doubts as to the ultimate success of M. Poincaré's Budget in passing the Chamber, and to the feeling created in Italy by the Franco-Yugoslav Treaty. Breaks occurred in the lira owing to heavy general sales of this currency for reasons which cannot be traced, and may have been political, and also in the reichsmark on the issue of the Report of the Agent-General for Reparations. Belgium reduced the Bank rate to 4½ per cent. without materially affecting the belga, and the month closed with the death of the Roumanian Prime Minister, M. Jonel Bra-tiano, followed by fluctuations in the leu.

December opened with weakness of the lira on rumours of the assassination of Signor Mussolini. On the 10th the first of two shipments of gold to Great Britain was made from New York, which together aggregated £2,250,000, but it is doubtful if they were justified by the exchange position alone, and no profit could have accrued unless other factors were involved. The Swiss exchange, which had been weak for a long time, recovered with the opening of the winter sports season. An improvement in Franco-Italian relations was appropriately followed at the end of the year by the stabilisation of the lira and the

return to the gold standard. Estonia, which had stabilised its currency some time before on the basis of 100 E marks to the Swedish krona, placed itself on a gold basis with a new unit named the krona, equivalent in gold content to the Swedish krona. No gold coinage was, however, put into circulation, the notes of the reformed Bank of Estonia being made legal tender. The movement in China to rid the country of Soviet influence, which had begun in April with the raid on the Russian Embassy by Chang-tso-lin, extended in December to the South, and all Soviet Consular officials were expelled from Canton, Hangkow, and Nanking by the Kuomintang. France is now the only country of first importance which has not stabilised its currency; but although this stabilisation has not been established "de jure," it exists "de facto" through the control of the Banque de France. The Regent of the Banque de France has stated that stabilisation is still remote, and there is no reason to think that it will be attempted before the elections in May.

LONDON—1927.

Country.	Method of Quoting.	Parity.	Begin-ning	End.	Highest.	Lowest.
New York.....	\$ to £	4.862/3	4.85 3/8	4.88 17/64	4.88 15/32 Dec. 12	4.84 7/8 Feb. 4
Montreal.....	\$ to £	4.862/3	4.85 22 1/2	4.89	4.84 13/16 Dec. 29	4.84 13/16 April 27
Paris.....	F s to £	25.22 1/2	122.725	124	124.15 July 27	121.95 Jan. 17
Brussels.....	Bel. to £	35.00	34.88 1/4	34.90 3/8	35.00 Oct. 21	34.86 1/4 Feb. 5
Amsterdam.....	Fl to £	12.107	12.123/4	12.073/8	12.14 1/2 April 20	12.06 1/4 Nov. 17
Italy.....	Lire to £	25.22 1/2	107 11/16	92.40 1/2	115 1/8 Jan. 12	83.15 June 25
					92.65 Dec. 22	92.30 Dec. 30
Madrid.....	Pts to £	25.22 1/2	31.68	28.83 1/2	31.71 Jan. 1	26.78 Mar. 29
Switzerland....	Frs to £	25.22 1/2	25.11	25.75 8	25.31 Nov. 26	25.10 3/4 Jan. 1
Lisbon.....	Escu	53 1/4	2.33 64	2.7 16	2.35 64 Jan. 11	2.11 3/1 Sept. 1
Helsingfors....	Mks to £	193.23	192.85	193 7/8	194.10 Dec. 28	192 1/2 Feb. 1
Oslo.....	Kr to £	18.159	19.13 4	18 33 1/4	19.22 Jan. 1	18.31 Nov. 17
Stockholm.....	Kr to £	18.159	18.16 1/4	18.10	18.18 3/4 Jan. 22	18.06 1/2 Dec. 24
Copenhagen....	Kr to £	18.159	18.20	18.20 1/2	18.22 1/2 Mar. 8	18.13 3/4 Aug. 3
Riga.....	Last to £	25.22 1/2	25.20	25 20	25.35 Nov. 30	25.15 No change
Reval.....	E. Mk to £	—	1.820	1.820	1.840	1.800
Kovno.....	Lits to £	48.66	49	49	50 Mar. 21	48 1/2 Jan. 1
Berlin.....	Mks to £	20.43	20.39 1/2	20.45 1/4	20.54 May 11	20.37 1/2 Oct. 18
Vienna.....	Schil to £	34.58 1/2	34.37 1/2	34.55 1/2	34.65 Dec. 6	34.34 Jan. 28
Budapest.....	Pen to £	27.82	27.77	27.91 1/2	27.93 Dec. 20	27.70 Jan. 5
Warsaw.....	Zloty to £	43.38	43 1/2	43.50	45 June 21	42 Jan. 1
Prague.....	Kr to £	24.02	164	164 3/4	164 7/8 Dec. 13	163 Oct. 4
Belgrade.....	Dinar to £	25.22 1/2	275 1/4	276 1/2	277 1/2 Dec. 3	274 1/2 Dec. 1
Bukarest.....	Lei to £	25.22 1/2	920	791 1/2	940 Jan. 5	69 Mar. 29
Sofia.....	Leva to £	25.22 1/2	673 1/2	675	680 May 10	667 Jan. 1
Athens.....	Dr to £	25.22 1/2	385 1/2	366 1/4	388 Jan. 1	354 June. 17
Constantinople	Pst to £	110	962 1/2	940	990 Aug. 10	890 Oct. 3
Bombay.....	Pr. Rupee	18d	1/6 1/64	1/6 7/64	1/6 1/8 Dec. 14	1/5 27/32 April 19
Hongkong.....	Pr. Dollar	—	1/11 11/16	2/0 11/16	2/2 1/16 Feb. 4	1/11 1/8 Aug. 8
Shanghai.....	Per Tael	—	2/5 3/16	2/7 3/16	2/9 1/8 Fe. 4	2/4 3/4 Jan. 1
Singapore.....	Pr. Dollar	2/4	2/3 13/16	2/4 7/64	2/4 7/32 Dec. 15	2/3 23/32 Feb. 1
Yokohama.....	Per Yen	24.58d	2/0 7/32	1 11 1/64	2 0 3/8 Mar. 16	1 10 29/64 Nov. 15
Buenos Aires...	Pr Dollar	47.577d	46 7/16	47 13/16	48d Sept. 5	46 3/16d Jan. 5
Montevideo....	Pr Dollar	51d	50 1/4	51	51 3/8 D c. 7	48 3/8 July 4
Rio de Janeiro..	Pr Milreis	27d	527 3/2	529 3/2	561 64 Dec. 24	511 1/6 Jan. 8
Valparaiso....	\$ to £	40	39.62	39.36	39.88 Feb. 11	39.34 Dec. 12
Lima.....	£ E to \$ P	Par	34 3/4 0	23 1/4 0	35 3/4 prem Jan. 4	21 3/4 opr. Dec. 15
Mexico.....	Pr Dollar	24.58d	24d	24d	25d No change	23d No change
Batavia.....	Fl to £	12.107	12.10 1/4	12.05 3/4	12.14 7/8 Oct. 10	12.05 1/8 Dec. 29



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The feature of the year has been the strength of sterling against the dollar. Opening in the neighbourhood of 4.85 21/64, the dollar rate remained fairly steady round about this level, except for marked weakness in February, and occasional minor fluctuations due to the operation of the ordinary laws of supply and demand, and also, of course, to the special factors which we have mentioned. In August the upward movement began with the reduction in the American Bank rate. After being about gold export point in the early summer, parity was reached in September, and the proximity of the gold import point was attained at the end of the year. After touching 4.84% at one time in February, the rate finished the year at 4.88 7/32, the maximum of 4.88 15/32 having been registered not long before. It will be noticed that this strength of sterling is against the normal seasonal trend, and has occurred, apparently, in spite of the usual influences which operate at this time of year, such as payments for cotton and grain. Apart from the attraction of American funds to this country, owing to the difference in the Bank rates which we have mentioned above this movement is due to the remittance of large American credits to Europe via London; to the financing of the cotton and wheat crops by American instead of London houses; and perhaps also, in lesser degree, to the fact that the trade balance for the United States was less favourable than is usual in the last few months of the year. Signs of an impending reaction are contained in the recent increasing demand, and with it the consequent widening of the premium for forward dollars; but when such a reaction is likely to come about it is not possible to say. During the year gold shipments totalling £5,762,000 were sent from the United Kingdom to the United States, of which £4,275,000 in May was connected with French payments to the U.S.A.

Montreal largely followed New York, but on an even more exaggerated curve; and from having for a long period been at a premium in America the Canadian currency passed to a discount in the latter part of the year.

Paris opened the year at 122.80, went to 123.175 on February 1st, and to 123.99 on March 1st. After that, except for minor variations, due to the causes we have mentioned, only temporary fluctuations were recorded and the rate was to all intents and purposes stable round about 124, being kept there by the control of the Banque de France. During May the gold policy of the Bank caused some anxiety in this country, and was directed towards forcing the raising of the discount rate in London and Berlin in order to divert speculation from the franc. In conformity with this policy bar gold was bought in London and New York. The Bank rate was reduced on February 3rd from 6½ per cent. to 5½ per cent., on April 14th to 5 per cent., and on December 29th to 4 per cent., the lowest since July, 1914. The Belgæ suffered from fairly constant depreciation in the first six months of the year; after that improvement was shown until the end of October, when a mild reaction set in. The Bank rate was reduced during the year from 7 per cent. to 4½ per cent., with the gradual return to prosperity and the recovery of Belgian industry. Italy opened the year at 108.06, and immediately began to depreciate steadily, until the highest rate of the year,

114.063, was reached on February 7th. From then onwards improvement set in, with occasional slight setbacks, which lasted until the end of April, so much so that the all-round demand for lire brought the rate to 83%, a reaction to previous levels following on profit-taking by speculators soon after. Speculation put the rate up to over 95 in May and down below 87 in July, in which month the lowest level, 83.70, was recorded on the 25th. Rumours of intentions to stabilise about 90 kept the rate round about this level, and the rate from then on until November ranged between a little over 89 and a little under 89.50. In early December the lira averaged just below 90, but on the 21st a Royal Decree ordained that the notes of the Banca d'Italia should be convertible into gold on the basis of 7.919 grammes of fine gold to 100 lire. Stabilisation was based on the U.S.A. dollar, equivalent to a mint value of 92.46 lire to the £. The average rate for the remainder of December was 92.50, but 92.50% was touched at one time. Credits to the extent of £25,000,000 in London and New York were announced as being available to support the restored standard. Madrid was one of the few important currencies which laid itself open to speculation, and to this cause most of the fluctuations, many of which were violent, if temporary were largely due. On balance, however, a satisfactory appreciation is to be recorded; a tribute to the success of the Dictatorship in maintaining internal and external peace, in redressing the disordered national finances, obtaining a favourable balanced budget for the first time in 20 years, and in gradually setting the feet of industry and trade on the path of normal health and prosperity. Of the gold exchanges, Amsterdam, as stated, was below par in the earlier period, ranging from 12.11 to 12.14 between January and September. From October 26th the rate went above parity, and the lowest level recorded being 12.06% on November 17th and the highest 12.14% on April 20th.

Berlin depreciated steadily from January until the end of May from the opening average level of 20.50. After that Reichsmarks improved, and went actually to a premium against sterling on several days in October and November the average rates for these months being 20.407 and 20.422. At the close of the year the rate was still slightly below parity at 20.45½, the highest level being 20.54 on May 11th and the lowest 20.37% on October 18th. Switzerland moved on balance in our favour, while Stockholm appreciated during the year. Of the other Continental exchanges, Vienna recorded few changes; Budapest similarly kept between 27.93 and 27.70; Prague between 163 and 164%; Warsaw between 42 and 45. Athens moved a little more widely, with political troubles and loan rumours, and ranged between 354 and 388. Bucharest, as a result of the factors we have outlined, was subject at times to more violent fluctuations. Of the Scandinavian exchanges, Oslo appreciated on balance by nearly 5 per cent. Copenhagen showed little change in value, and Helsingfors also moved between narrow margins. In the Far East the rupee was very firm, after opening at 1s. 6 1/64d., and being stabilised in March at 1s. 6d. The yen opened promisingly at 2s. 0 7/32d., but the earthquake and the financial complications which ensued, to which reference has already been



made, brought about prolonged weakness, from which there was, however, some recovery towards the end of the year. Among the South American exchanges, Buenos Aires was the most noteworthy, the rising tendency of the peso reflecting the growing prosperity of the country and increased exports, of grain and meat especially. The reopening of the Caja de Conversion and the return to the gold standard in August presaged a better state of things. The silver market saw many price fluctuations as a result of the Civil War in China and the Japanese crisis with silver speculators hedging in the yen and vice-versa, but the range of prices between 28d. highest and 24½d. lowest, was the narrowest since 1911. The China and other silver exchanges were, however, remarkably little affected on balance on the whole.

**U.S. Cotton Market.** (A. Norden & Co's Report of January 26th, 1928). Notwithstanding the decline of around \$3 a bale which has occurred during the week under review, indications that prices are approaching a level which will encourage strong speculative support are lacking, and, while the trade continue to buy on the scale down, their purchases have been quite inadequate to offset the pressure exerted by tired long liquidation and short selling. Most of the buying, in our opinion, has reflected profit-taking by satisfied shorts and, in consequence, technical strength has not developed to the extent that might have been expected had the majority of offerings passed into the hands of trade interests.

The spot situation is generally somewhat easier, holders, as a result of the continued indifferent demand, apparently commencing to lose confidence in their expectations of higher prices. Domestic mill curtailment has so far failed to bring about any improvement in the demand for goods and, although the hesitancy shown by buyers is undoubtedly influenced to a great extent by the downward trend of the raw material, it is difficult to avoid coming to the conclusion that stocks of finished merchandise in distributing channels must still be fairly large.

Advices from abroad do not encourage expectations of an approaching improvement in the export demand. It is true that consumption of American cotton in Central Europe continues at a relatively high rate but stocks at the principal port of supply—Bremen—are larger than at this time last year and are reported as being offered for sale at prices below parity with the South.

The drought along the western edge of the belt is unrelieved but the consensus of opinion continues to be that this year's cotton acreage will exceed that of 1927 and, until this belief is changed or until there is a pronounced improvement in the demand for actual cotton and finished goods, we feel that the long side of the market will offer but little inducement to the majority of traders.

**REPORTS & MEETINGS OF COMPANIES.**

**National City Bank of New York.** The financial statement of the National City Bank of New York, including domestic and foreign branches at December 31, 1927, shows assets totalling \$1,682,842,351, comprising cash in vault and Federal Reserve Bank, \$145,059,782; due from banks, bankers, and United States Treasurer, \$159,804,544; loans, discounts, and acceptances of other banks, \$1,030,100,920; United States Government bonds and certificates, \$105,504,500; State and municipal bonds, \$6,201,000; stock in Federal Reserve Bank, \$3,750,000. Other bonds and securities, \$62,685,698. Subsidiaries: International Banking Corporation, \$6,000,000; Bank of Haiti, Inc., \$2,000,000. Bank buildings, \$23,462,393; items in transit with branches \$205,943; customers' liability account of acceptances, \$103,238,708; other assets, \$4,789,358. On the liabilities side appeared:—Capital, \$75,000,000; surplus, \$50,000,000; undivided profits, \$21,176,246; deposits, \$1,275,041,964; liability as acceptor, endorser, or maker on acceptances and foreign bills, \$211,792,739; circulation, \$98,995; due to Federal Reserve Bank, \$30,000,000. Reserves for: accrued interest, discount, and other unearned income, \$3,363,973; taxes

and accrued expenses, &c., \$7,116,019; dividend payable January 3, 1928, \$3,000,000; contingencies, \$6,144,272. Other liabilities, \$68,640; total \$1,682,802,851.

**MONEY.**

Official Exchange Quotations, Camara Syndical and Valas:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Valas
February 9 . . .	5 123-128	5 115-128	418800	88344	48566
February 10 . . .	5 123-128	5 115-128	418800	88342	48566
February 11 . . .	5 123-128	5 115-128	418800	88338	48566
February 13 . . .	5 123-128	5 115-128	418800	88343	48566
February 14 . . .	5 123-128	5 115-128	418800	88343	48566
February 15 . . .	5 123-128	5 115-128	418800	88346	48566
Average . . . . .	5 123-128	5 115-128	418800	88346	48566
Equivalent . . . . .	5.960.937	5.898.437	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 9th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d., with money at 6d. The market was quiet. The New York-London rate came \$4.87 1/4 and Paris-London 124.01 to the £.

Friday, 10th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6d. The market was unchanged throughout this period. The New York-London rate came \$4.87 3/8 and Paris-London 124.01 to the £.

Saturday, 11th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6d. The market was unchanged throughout this period. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Monday, 12th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6d. The market was unchanged throughout this period. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Tuesday, 14th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6d. The market was unchanged throughout this period. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Wednesday, 15th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6d. The market was unchanged throughout this period. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, February 15th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreís to Dol.	N.Y.-Lond. Dol. to £
February 15th, 1928 . . .	5 31/32	5 31/32	88275	4.87 1/2
February 8th, 1928 . . .	5 31/32	5 31/32	88270	4.87 3/8
Rise or fall . . . . .	—	—	+ \$005	+ 1/8

The exchange market unchanged throughout the week ending this afternoon at 5 31/32d., the market closing again with lack of general interest.

At the time of writing, however, more bills have appeared, the market closing steady, with foreign banks quoting 5 123/128d.

There is little change to report with regard to prospects beyond the fact that owing to Carnival and other holidays, business will be paralysed during the coming week. The tendency, however, is for improvement in view of a prospective activity in the Santos coffee market.

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

No. of days.	Coffee	Maug'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918 .....	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918 .....	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918 .....	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919 .....	67,880	939	3,138	1,299	1,197	1,924	626	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 .....	51,937	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920 .....	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920 .....	982	37	56	33	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 .....	31,635	1,913	1,367	863	6	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 .....	41,615	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922 .....	3,468	53	76	24	—	66	2	31	8	6	3,760	123
Weekly average, 1922 .....	804	13	18	6	—	15	—	7	2	1	865	123
Total, 12 months, 1923 .....	43,739	440	1,352	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	80	1	62	—	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 .....	5,552	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925 .....	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
§Month January .....	6,291	95	16	—	—	15	—	23	—	—	6,439	208
§Month February .....	5,084	116	2	—	—	—	—	15	—	—	5,217	183
§Month March .....	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§Month April .....	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§Month May .....	4,521	72	21	—	—	2	—	13	—	—	4,629	150
§Month June .....	3,924	121	8	—	—	—	—	12	—	—	4,065	136
§Month July .....	5,597	104	26	—	—	15	14	24	—	1	5,781	186
§Month August .....	5,394	66	61	—	—	2	—	19	—	—	5,542	179
§Month of September .....	5,500	57	2	—	—	5	19	24	—	—	5,607	167
§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	166
Total, 12 months, 1926 .....	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average .....	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average .....	1,170	18	3	—	—	1 ¼	¾	5	—	¼	1,198	176
1927.												
§Month of January .....	5,664	43	—	—	—	—	—	21	—	1	5,739	185
§Month of February .....	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March .....	4,762	36	11	—	—	—	—	35	—	—	4,844	166
§Month of April .....	3,633	14	36	—	—	—	—	30	—	1	3,714	124
§Month of May .....	3,570	30	31	—	—	2	13	41	—	1	3,688	119
§Month of June .....	4,326	92	60	—	—	5	11	31	—	5	4,530	151
§Month of July .....	4,398	31	112	—	2	4	—	72	1	—	4,620	149
§Month of August .....	4,307	47	138	—	—	17	—	40	1	—	4,550	147
§Month of September .....	5,006	39	40	6	—	48	—	58	—	—	5,197	173
§Month of October .....	6,493	92	62	6	—	9	1	63	—	—	6,726	217
§Month of November .....	5,374	56	17	2	—	—	—	53	—	—	5,502	183
Week ending 8th December ..	902	16	3	2	—	—	—	12	—	—	935	134
Week ending 15th December ..	1,844	—	49	—	—	—	—	3	—	—	1,896	271
Week ending 22nd December ..	1,285	—	5	—	—	—	—	7	—	—	1,297	185
Week ending 29th December ..	558	7	9	—	—	5	—	27	—	—	606	87
§Month of December .....	5,901	25	66	—	—	5	—	58	—	—	6,055	195
1928.												
Week ending 5th January ..	1,552	28	6	—	—	—	—	21	—	—	1,607	229
Week ending 12th January ..	1,207	—	19	—	—	—	—	10	—	—	1,236	177
Week ending 19th January ..	1,029	16	11	—	—	—	—	2	—	—	1,058	151
Week ending 26th January ..	1,606	12	5	—	—	—	—	14	—	—	1,637	239
§Month of January .....	5,821	38	51	—	—	—	—	39	—	—	5,409	174
Week ending 9th February ..	1,036	—	20	—	—	—	—	7	—	—	1,063	152
1st to 9th February .....	543	—	20	—	—	—	—	7	—	—	570	60

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

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Gold in the "Caixa de Estabilisação" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on February 4th and 11th, 1928, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Feb. 4	Feb. 11	Feb. 4	Feb. 11
Specie & bullion:				
Sterling . . . . .	£3,619,498	£3,619,793	147,241:681§	147,253:682§
U.S. Dollars . . . . .	37,505,768	\$37,502,428	313,510:712§	313,482:793§
Francs . . . . .	fc5.9,030,345	fc5.9 030,055	14 565:047§	14,564:579§
Sundry . . . . .	—	—	5,651:877§	5,651:877§
<b>Total Specie . . . . .</b>	<b>—</b>	<b>—</b>	<b>480,969:317§</b>	<b>480,952:931§</b>
Gold Bul. (Bars) grs.				
Fine gold . . . . .	9,927,533.855	9,927,533.855	55 152:965§	55,152:965§
<b>Total deposits . . . . .</b>	<b>—</b>	<b>—</b>	<b>536,122:282§</b>	<b>536,105:896§</b>
Circulation:—				
"Caixa" Notes in circulation . . . . .			536,116:140§	536,099:600§
Divisional coins in circulation . . . . .			6:142§	6:296§
<b>Total circulation . . . . .</b>	<b>—</b>	<b>—</b>	<b>536,122:282§</b>	<b>536,105:896§</b>

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

	Incr. or Decr.	
	Feb. 11	on Feb. 4
	Gold	Milreis
Sterling . . . . .	+	£295 + 12:001§
Dollars . . . . .	—	\$3,340 — 27:919§
Francs . . . . .	—	fc5 290 — 468§
Sundry Specie . . . . .	—	—
<b>Total Specie . . . . .</b>	<b>—</b>	<b>16:386§</b>
<b>Bullion (Bars) . . . . .</b>	<b>—</b>	<b>—</b>
<b>Grand Total . . . . .</b>	<b>—</b>	<b>16:386§</b>

There was again only very slight changes in specie deposits, whilst there was no increase in bullion or bars.

**THE TEA & COFFEE TRADE JOURNAL**

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**THE STOCK MARKET**

	11 Feb. '28	4 Feb. '28	11 Feb. '27
Uniformidades .....	710\$000	712\$000	—
Municipal 1906, buyers .....	149\$000	146\$500	—
Ditto, 1920, buyers .....	131\$000	142\$000	—
Bank of Brazil .....	399\$500	399\$500	—
Brazil Funding, 1898, 5 per cent.	92 1/4	92	88 3/4
Ditto, 1914 new .....	86	85 7/8	77 5/8
Conversion, 1910, 4 per cent.	61 1/8	61 1/4	56
Ditto, 1908, 5 per cent.	93 1/2	94	88 1/2
Federal District, 5 per cent.	82 1/2	85 3/4	75
Brazil Railway .....	25 1/2	25 1/2	—
Brazil Traction .....	223 1/2	214 1/4	122 1/4
S. Paulo Railway .....	196	196	180 1/2
Leopoldina Railway .....	60	61	55 3/4
Dumont Coffee, 6 per cent. pref.	6 1/2	6 3/4	8
St. John del Rey Mining Ord.	10 3	10	11 1/8
Rio Flour Mills .....	84-6	83-6	83
Bank of London and South America .....	10 1/2	10 3/8	9-6
Royal Mail Ordinary .....	92	92	84 1/4
British War, Loan, 5 per cent, 1920 .....	101 3/4	101 3/4	101 1/2
Consols, 2 1/2 per cent.	55	55 1/4	55 1/2
French rente, 3 per cent.	69.20	68.75	62.70
Ditto, 5 per cent.	90.50	87.30	64.75
Ditto, 4 per cent.	74.35	74.50	52.90

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	11 Feb. '28	4 Feb. '28	11 Feb. '27
London pence...	5 7/8	5 29/32	5 7/8 5 115/128
Paris.....	\$328— \$331	\$328— \$331	\$333— \$338
Italy.....	\$442— \$445	\$442— \$445	\$367— \$370
Belgium.....	\$164— \$171	\$163— \$168	\$180— \$187
Portugal.....	\$394— \$396	\$402— \$406	\$436— \$445
New York.....	8\$340— 8\$360	8\$345— 8\$360	8\$390— 8\$460
Canada.....	8\$340— 8\$350	8\$350— 8\$355	8\$450
B. Aires, gold...	8\$135— 8\$180	8\$135— 8\$180	8\$020— 8\$070
B. Aires, peso..	3\$575— 3\$580	3\$580— 3\$587	3\$520— 3\$543
Sweden.....	2\$242— 2\$249	2\$246— 2\$251	—
Norway.....	2\$225— 2\$230	2\$225— 2\$230	—
Japan.....	3\$925— 3\$940	3\$922— 3\$933	—
Spain.....	\$420— \$438	\$425— \$432	\$425— \$453
Roumania.....	\$055	\$055	—
Hamburg (rent mark).....	1\$990— 1\$999	1\$990— 1\$999	2\$006— 2\$015
Montevideo.....	8\$580— 8\$596	8\$580— 8\$588	8\$580— 8\$595
Holland.....	3\$35— 3\$372	3\$365— 3\$372	—
Value of sterling at sight rate ..	40\$209—40\$421	40\$209— 40\$421	—
Value of 1 sovereign, buyers..	41\$300	41\$500	—
Discount London	4 1/8%	4 1/8%	4 1/16%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 5/8%	3 5/8%	3 3/4%

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 11th February 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	805\$000	785\$000
Ditto, 1921.....	865\$000	850\$000
S. Paulo Municipal Bonds 6 %/o.....	—	65\$000
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	84\$000
Ditto, 1913.....	80\$500	79\$000
Ditto, 1918.....	89\$000	87\$000
Ditto, 1925.....	94\$000	90\$000
Banco Comercio e Industria.....	629\$000	627\$000
Banco Commer. do Est. de S. Paulo.	301\$000	298\$000
Banco de S. Paulo (60 %/o).....	—	120\$000
North-Western Bank of S. Paulo.....	97\$000	95\$000
Cia. Armazens Geras de S. Paulo...	—	200\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	212\$000	203\$000
Paulista Railway Co.....	273\$000	271\$000

Market active

**BANK BALANCES.**

**BANK OF LONDON AND SOUTH AMERICA, LIMITED.**

AUTHORISED CAPITAL .....	£4,000,000
SUBSCRIBED CAPITAL .....	£3,540,000
REALISED CAPITAL .....	£3,540,000
RESERVE FUND .....	£3,000,000

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**

31st January, 1928.

Assets.	
Bills discounted .....	19,564:987\$110
Bills receivable: Domestic .....	54,876:910\$600
Ditto, foreign .....	43,627:649\$700
Loans in current account .....	42,369:900\$460
Collateral deposited as security .....	121,918:085\$730
Securities deposited .....	424,597:302\$670
Branches and agencies in Brazil.....	39,997:862\$710
Ditto, abroad .....	4,141:882\$950
Securities owned by bank .....	4,078:164\$850
Cash in currency .....	26,003:262\$410
At other bankers .....	8,787:599\$410
In other specie .....	64:163\$000
Sundry accounts .....	5,758:709\$080
	<hr/>
	795,776:480\$440

**Liabilities.**

Capital .....	20,583:333\$350
Deposits in current account with interest.....	35,404:295\$610
Ditto without interest .....	20,599:848\$410
Ditto, at fixed dates .....	23,458:941\$740
Ditto, against collections in Brazil.....	54,876:910\$660
Ditto, against collections abroad .....	43,627:649\$760
Securities deposited and in guarantee.....	546,915:388\$400
Head office .....	25,877:874\$790
Branches and agencies in Brazil.....	5,648:930\$430
Ditto, abroad .....	4,408:046\$760
Bills payable .....	453:141\$220
Sundry accounts .....	9,322:119\$330
	<hr/>
	795,776:480\$440

S. E. & O.—Rio de Janeiro, 10th Feb., 1928.—Harry Weigall; Chief Manager; A. S. Cliffe, Accountant.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

Capital .....	£2,000,000
Capital realised .....	£1,000,000
Reserve fund .....	£1,000,000

AFFILIATED TO "THE ANGLO SOUTH AMERICAN BANK LTD."

Head Office: LONDON

Branches in: Rio de Janeiro, São Paulo, Santos, Bahia, Pernambuco, Porto Alegre, Montevideo.

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH**

Including operations of the branch at Rua Frei Caneca No. 135, Rio de Janeiro.

31st January, 1928.

Assets.	
Capital unpaid .....	8,888,888\$880
Bills discounted .....	14,375,082\$130
Bills receivable: Foreign .....	23,323,581\$290
Domestic .....	39,845,498\$190
Securities in liquidation .....	2,043,732\$640
Loans in current account .....	29,890,923\$130
Securities deposited .....	20,386,290\$390
Collateral deposited as security .....	113,653,039\$580
Branches and agencies .....	27,379,821\$920
Correspondents abroad .....	276,170\$100
Securities owned by bank .....	1,487,411\$560
Hypothecations .....	3,260,277\$560
Cash: In currency and Gold... ..	9,649,219\$780
At Bank of Brazil.....	5,882,408\$330
At other bankers .....	957,536\$330
Sundry accounts .....	732:193\$570
	<hr/>
	302,042,075\$380

**Liabilities.**

Capital .....	17.777.777\$160
Provision for bad and doubtful debts .....	1.820.908\$160
Deposits in c. ac. with interest. 21 222 813\$660	
Ditto, limited accounts .....	40.696.086\$660
<hr/>	
Ditto, without interest .....	2.776.183\$180
Ditto, at fixed dates .....	23.305.481\$740
Securities deposited and in guarantee .....	197.128.687\$010
Head Office .....	9.323.028\$270
Branches and agencies .....	4.729.198\$630
Correspondents abroad .....	152.190\$870
Hypothecations .....	3.350.000\$000
Bills payable .....	61.831\$520
Sundry accounts .....	920.791\$580
<hr/>	
	362.042.075\$380

Rio de Janeiro, 7th Feb. 1928.—C. F. Mackintosh, Manager;  
R. A. Gernon, Accountant.

**BANCO ALLEMAO TRANSATLANTICO.**  
(Deutsche Ueberseeische Bank.)

Capital and Reserve ..... 37 700 000. Reichmark.  
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO  
S. PAULO SANTOS AND CURITYBA.  
31st January, 1928.

**Assets.**

Bills discounted .....	33 812.550\$656
Bills receivable: Foreign .....	24.335.143\$811
Ditto, domestic .....	57.209.951\$367
Loans in current account .....	43.255.064\$154
Collateral deposited as security .....	10.137.391\$080
Securities deposited .....	49.977.323\$120
Head Office .....	5.307.348\$788
Branches and Agencies abroad .....	1.835.613\$821
Ditto, in Brazil .....	8.469.392\$714
Correspondents abroad .....	9.804.716\$079
Ditto, in Brazil .....	2.564.830\$205
Securities owned by bank .....	545.602\$000
Bank Buildings .....	2.798.000\$000
Mortgages .....	6.000.000\$000
Cash: In currency .....	8.857.164\$770
In gold coin .....	152.972\$000
In other specie .....	295.053\$950
At bankers .....	14.671.826\$542
	23.977.017\$262
Sundry accounts .....	25.504.834\$955
<hr/>	
	305.534.780\$012

**Liabilities.**

Capital .....	7.350.000\$000
Fund for increase of Capital in Brazil .....	6.650.000\$000
Deposits in current account with interest .....	39.054.050\$318
Ditto, without interest .....	4.897.200\$375
Ditto, at fixed dates .....	34.540.084\$510
Ditto, against collections abroad .....	24.335.143\$811
Ditto, against collections in Brazil .....	57.209.951\$367
Securities deposited and in guarantee .....	60.114.714\$200
Head Office .....	5.205.912\$857
Branches and agencies abroad .....	1.958.113\$896
Ditto, in Brazil .....	9.983.846\$105
Correspondents abroad .....	23.499.190\$927
Ditto, in Brazil .....	196.648\$165
Mortgages .....	2.798.000\$000
Bills payable .....	1.920.948\$137
Sundry accounts .....	25.820.975\$344
<hr/>	
	305.534.780\$012

S.E. & O.—H. Sthamer: W. Schmitt.

**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.

**BANCO BRASILEIRO ALLEMAO**

Successor of the  
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st January, 1928.

<b>Assets.</b>		
Bills discounted .....		38.351.324\$766
Bills receivable:—		
Domestic (bank's) .....	24.430.293\$256	
Foreign .....	17.929.076\$493	
Domestic .....	38.170.741\$585	80.530.111\$334
<hr/>		
Loans in current account .....		39.753.890\$028
Collateral deposited as security .....		22.511.996\$660
Securities deposited .....		96.852.312\$497
Branches and agencies in Brazil .....		17.711.339\$217
Correspondents abroad .....		17.055.801\$388
Ditto, in Brazil .....		2.696.454\$887
Buildings and Securities owned by bank .....		6.170.993\$000
Hypothecations .....		4.280.937\$500
Cash: In currency .....	13.736.220\$912	
In gold coin .....	4.452\$900	
In other specie .....	78.384\$400	
At other bankers .....	5.038.825\$048	18.857.834\$160
Sundry accounts .....		15.602.005\$281
<hr/>		360.375.050\$716

**Liabilities.**

Capital fully paid up .....		20.000.000\$000
Reserve Fund .....		500.000\$000
Deposits in current account with interest .....		23.296.192\$986
Ditto, without interest .....		2.207.013\$631
Ditto, at fixed dates and on notice .....		42.612.869\$284
Ditto, against bills for collection, foreign .....		17.929.076\$493
Ditto, ditto domestic .....		62.601.034\$841
Securities deposited and in guarantee .....		119.364.309\$157
Branches and agencies in Brazil .....		20.642.043\$603
Correspondents abroad .....		25.905.087\$984
Ditto, in Brazil .....		598.479\$449
Hypothecations .....		4.280.937\$500
Bills payable .....		2.894.078\$871
Profits in Suspense .....		91.112\$919
Sundry accounts .....		17.452.808\$998
<hr/>		360.375.050\$716

L. A. Gutschow, C. A. Baumann.

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	4th Feb.	2.050.000\$	5 61/64	50.850	£ 241.128
1927	4th Feb.	1.417.000\$	5 21/32	34.871	£ 163.7-7
Increase.	—	633.000\$	3 F4	15.979	£ 77.381
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	5th Feb.	1.720.083\$000	5 61/64	42.814-19-0	250 530-16-11
1927	6th Feb.	1.764.396\$100	5 57/64	43.305-16-3	253 424-6-0
Increase..	—	—	1/16	—	—
Decrease.	—	28.313\$100	—	490-17-3	2.893-10-1

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SAO PAULO for SANTOS		
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.		
S. 3	7.34	10.00	Daily, Buffet Car.		
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.		
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.		
S. 7	10.25	12.55	Daily, Restaurant Car.		
S. 9	12.47	15.24	Daily, with Pullman Car on week days only.		
S. 11	14.00	16.37	Daily, Buffet Car.		
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.		
S. 15	16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.		
S. 17	17.18	19.45	Daily.		
S. 19	18.50	21.05	Daily, Restaurant Car. Excursion tickets not available numbered seats. on Sundays & Holidays only.		
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only</b>		
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50 8.08
F. 3	10.10	12.24	Pullman Car & numbered seats.	F. 4	6.35 8.53
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10 9.29
F. 9	19.25	21.54		F. 8	7.55 9.47
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats	F. 10	8.00 10.05
				F. 14	10.20 21.49

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 18500 per passenger travelling. Above that number 69100 each person.

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

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

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 11.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

## COFFEE.

Rio de Janeiro, 15th February, 1928.

Closing Quotations:—  
SPOT.

	New York					
	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
February 8, 1928.	248853	338000	14 3/4c	21 3/4c	20.0c	
February 15, 1928.	268010	338000	15.0c	21 3/4c	20.0c	
Rise .....	18157	—	0. 3/4c	—	—	
Ditto, % .....	4.6	—	1.7	—	—	
<b>OPTIONS.</b>						
	Rio	Santos		New York		
	Feb.	Feb.	March	March	May	
February 8, 1928.	248900	348375	348725	13.72c	13.54c	
February 15, 1928.	258250	358000	358350	14.48c	14.12c	
Rise .....	\$350	\$625	\$625	0.76c	0.58c	
Ditto, % .....	1.4	1.8	1.8	5.5	4.3	

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

The Santos Coffee Market (week ending 9th Feb., 1928). A very steady undertone characterised the week under review and although there is no great change in values, it is evident that the market is consolidating and we still believe that the market is on the eve of a generally better demand and higher prices.

The market closes with February at 348600, March at 348850 and April at 348875; 4's good-bean soft, "firm to firm" business have been dealt in up to 358000. Exchange steady and unchanged.

The Movement of Coffee at the Port of Santos during the month of January, 1928, and the first seven months of the 1927-28 crop was as follows:—

	In bags of 60 kilos		
	December 1927	January 1928	1 July-31 Jan.
Entries .....	758,315	782,742	6,207,041
Shipments (embarques) .....	948,835	867,622	6,185,971
Clearances .....	950,655	859,281	6,206,678
Stock (close of month) .....	957,710	878,671	—
Sales (declared) .....	975,000	792,000	6,119,000
Clearances are discriminated as follows:			
	December 1927	January 1928	1 July-31 Jan.
Overseas .....	949,879	856,144	6,195,905
Coastwise .....	776	3,137	10,773
Total .....	950,655	859,281	6,206,678

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

Santos 4s were quoted at 318000 per 10 kilos from 1st to 12th January, rising to 318500 on 13th, to 328000 on 14th and finally to 338000 on 16th, which was maintained up to the close of the month.



The Movement of Coffee at the Ports of Rio and Santos during the first half (June to December) of the 1927-1928 crop is as follows:—

	In bags of 60 kilos			
	Rio		Santos	
	1st half 1927-28	1st half 1926-27	1st half 1927-28	1st half 1926-27
Entries	2,328,891	5,424,299	7,753,190	6,941,295
Shipments (embarques)	2,186,042	5,347,397	7,533,439	7,130,875
Stock (close of Dec.)	317,405	957,710	1,275,115	1,196,053

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 11th February, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	258100	248850	248750	248600
March	258200	258100	248925	248850
April	258225	258275	258100	258000
May	258425	258375	258225	258150
June	258400	258425	258325	258200
July	258600	258500	258375	258250

Total sales futures during week 28,000 bags.

COFFEE PRICES CURRENT.

During the week ended 9th February, 1928.

	Feb. 3	4	6	7	8	9	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	25.534	25.534	25.834	25.534	25.534	25.670	25.536
• N. 7	24.833	24.833	24.833	24.833	24.833	24.989	24.875
• N. 8	23.832	23.832	23.832	23.832	23.832	23.968	23.834
• N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
February	24.700	24.750	24.750	24.700	24.750	24.700	24.725
March	25.025	25.025	25.175	24.850	24.950	24.850	24.962
April	25.150	25.175	25.200	25.025	25.050	25.025	25.104
May	25.300	25.325	25.325	25.150	25.150	25.175	25.217
June	25.375	25.375	25.375	25.225	25.250	25.275	25.295
July	25.375	25.425	25.425	25.250	25.325	25.275	25.345
Sales—bags	5,000	nil	7,000	12,000	7,000	1,000	25,356
							5,833
<b>SANTOS—Milreis per 10 kilos</b>							
Spot No. 4	33.000	33.000	33.000	33.000	33.000	33.000	33.000
• No. 7	32.000	32.000	32.000	32.000	32.000	32.000	32.000
<b>Futures</b>							
February	34.400	34.600	34.600	34.600	34.375	34.600	34.862
March	35.050	35.050	35.150	34.950	34.125	34.850	34.945
April	35.000	35.000	35.000	34.975	34.775	34.775	34.937
Sales	nil	nil	nil	nil	nil	3,000	3,000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	15 3/8	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
• No. 7	14 7/8	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Spot Santos No. 4	21 3/4	21 1/2	21 3/4	21 3/4	21 3/4	21 1/2	21 3/4
• No. 7	20	19 3/4	20	20	20	19 3/4	20
<b>Options:—</b>							
• March	13.78	13.84	13.80	13.76	13.72	13.90	13.79
• May	13.60	13.67	13.65	13.58	13.54	13.73	13.62
• September	13.31	13.33	13.31	13.21	13.15	13.30	13.26
• December	13.19	13.21	13.14	13.06	13.01	13.17	13.13
Sales	50,000	15,000	20,000	25,000	20,000	30,000	26,666
<b>HAVRE 50 Kilos francs</b>							
March	498 1/2	501 3/4	502	502	501	503 1/2	501.45
May	482 1/2	484 3/4	484 1/2	484 1/2	483	486	484.20
September	482 1/4	484 1/4	483 1/2	483 3/4	481 3/4	482	482.91
December	450 1/2	452 1/2	451 3/4	451	450	450 1/4	452.66
Sales	3,000	2,000	3,000	4,000	4,000	2,000	3,000
<b>HAMBURG—Rpf per 1/2 kilo</b>							
<b>Options:—</b>							
March	80 1/4	81 1/4	82 1/4	82	82 1/4	82 3/4	81.79
May	77 1/4	78	79 1/4	78 3/4	78 1/2	79 1/2	78.54
September	73	73 3/4	74 1/2	74 1/4	74 1/4	74 3/4	74.00
December	71 1/2	72 1/4	73	72 3/4	72 3/4	73 1/4	72.58
Sales	4,000	6,000	6,000	nil	10,000	3,000	4,833

Clearances overseas from the ports of Rio and Santos during the week ended 9th February, 1928, and Crop to Date:

Flags:—	Crop to 9 February				Week ended 9 Feb. Baga
	Bags	%	Bags	%	
British to U.S.	1,002,067	80.9			90,304
To Europe	75,881	6.1			1,249
Sundry	161,214	13.0			—
<b>Total</b>			1,239,162	14.6	31,553
<b>Other Flags—American</b>			2,460,273	29.0	101,776
Brazilian			1,249,622	14.7	29,112
Italian			697,475	8.2	1,250
Scandinavian			658,308	7.8	8,900
Dutch			537,109	6.3	—
French			622,163	7.3	9,236
German			636,906	7.5	10,100
Japanese			240,303	2.8	50
Belgian			130,724	1.5	5,179
Spanish			21,404	0.3	—
Finnish			102	—	—
Argentine			150	—	—
<b>Total</b>			8,493,701	100.0	197,156

F.O.B. Value of coffee cleared at Rio and Santos for the week ending February 9th, averaged £5.256 per bag, as against £5.112 for the previous week and £4.281 for the same week last year. For the crop to February 9th, f.o.b. value for Rio and Santos averaged £4.391 per bag, as against £4.760 for the same period last crop.

Stocks at Rio, Santos and Bahia on February 9th (excluding interior stocks), show increase of 25,303 bags, as compared with February 2, accounted for by shrinkage of 935 bags at Rio, and 355 bags at Bahia, but increase of 26,593 bags at Santos.

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

Rio de Janeiro	354,167
Santos	940,005
Bahia	72,974

Total stocks, three ports, Feb. 9, 1928.. 1,367,146  
Ditto, February 2, 1928 .. 1,341,743  
Ditto, February 10, 1927 .. 1,222,861

Visible Supply in the United States. The United States stocks deliveries and visible supply on Feb. 14, 1928, were as follows, in bags of 60 kilos: stocks 570,000 bags, deliveries 190,000 bags; visible supply 968,000 bags including afloat, as against 589,000 bags, 192,000 bags and 1,038,000 bags respectively in February 7, and 610,000 bags, 144,000 bags, and 987,000 bags on Feb. 15, 1927.

Havre Stocks on February 11, were as follows, in bags of 60 kilos: Brazil sorts 221,000 bags, other sorts 150,000 bags, total 371,000 bags, as against 229,000 bags, 150,000 bags and 379,000 bags respectively on February 4, and 48,000 bags, 120,000 bags and 168,000 bags on February 12, 1927.

TO THE COFFEE TRADE.

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

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.



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WILSON, SONS & CO., LTD.

São Paulo and Santos

Rio de Janeiro

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

	Total Crop		Crop to 9 February		Inc. or Dec. on 1926-27	%	Week ended 9 Feb.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,378,741	4,652,355	+ 273,614	6.2	159,942
France	1,906,455	1,117,378	601,139	814,925	+ 213,786	35.6	9,002
French Possessions	143,898	156,430	94,427	107,784	+ 13,357	14.1	—
Italy	1,014,172	868,370	639,268	579,871	— 59,397	9.3	1,250
Fiume	9,800	5,063	4,875	938	— 3,937	80.8	—
United Kingdom	18,005	13,786	10,728	5,368	— 5,360	59.5	189
British Posses: (ex discriminated)	16,653	13,604	9,968	7,565	— 2,403	24.1	—
Canada	28,460	22,237	14,929	19,575	+ 5,246	36.6	800
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	125,486	117,976	— 7,510	6.0	—
Egypt	66,207	70,115	46,115	64,113	+ 17,998	39.0	—
Belgium	281,989	270,452	146,445	186,251	+ 39,806	27.2	5,179
Holland	974,688	898,667	543,909	557,532	+ 13,623	2.5	800
Denmark	158,924	185,894	117,005	106,907	— 10,098	8.6	1,375
Norway	42,310	47,126	28,293	31,471	+ 3,178	11.2	—
Sweden	482,212	444,592	294,601	272,505	— 22,096	7.5	1,625
Spain and Colonies	29,197	49,962	23,714	53,169	+ 29,455	124.2	135
Portugal and Islands	34,221	34,972	22,549	21,870	— 679	3.0	—
Plate and Pacific	407,021	458,594	266,723	242,946	— 23,777	8.9	5,769
Japan and East	798	1,247	613	1,302	+ 689	112.4	50
Finland	101,370	111,884	92,071	53,879	— 38,192	41.5	1,065
Syria	500	1,007	563	50	— 513	91.2	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	17,417	11,748	— 5,669	32.5	—
Smyrna	5,375	8,950	6,888	5,115	— 1,773	25.7	—
Roumania	11,437	10,866	7,400	3,259	— 4,141	56.0	—
Bulgaria	1,575	3,126	2,375	938	— 1,437	60.5	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	1,812	1,000	— 812	44.9	—
Turkey	21,615	37,068	27,170	32,896	+ 5,726	21.1	—
Germany	551,908	849,275	497,826	540,017	+ 42,191	8.5	9,975
Tripoli	126	689	564	188	— 376	66.7	—
<b>Total</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>8,023,127</b>	<b>8,493,701</b>	<b>+ 470,574</b>	<b>5.9</b>	<b>197,156</b>
<b>Coastwise</b>	<b>153,887</b>	<b>171,110</b>	<b>113,277</b>	<b>89,570</b>	<b>— 23,707</b>	<b>20.9</b>	<b>3,178</b>
<b>Grand Total</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>8,136,404</b>	<b>8,583,271</b>	<b>+ 446,867</b>	<b>5.5</b>	<b>200,334</b>

## COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	Exchange		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N York Options cents	7/8s Re's per Arroba	7/8s f.o.b Cents Per lb	Per Arroba	Cents Per lb. f.o.b.	4 Re's 10 kilos Per	Santos 4 Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00

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

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 9th February, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 9 1928	Feb. 2 1927	Feb. 10 1927	Feb. 9 1928	Feb. 10 1927
Central & Leopoldina)					
By rail.....	46,421	35,883	49,806	2,430,632	2,479,018
Coastwise.....	2,707	1,200	4,198	169,540	138,862
Total Rio.....	49,128	37,083	54,004	2,600,172	2,617,880
Santos .....	178,993	180,449	214,347	6,440,059	6,838,309
Total Rio & Santos.	228,123	217,532	268,351	9,040,231	9,456,189

The total entries by the different S. Paulo Railways for the Crop to Feb. 9 were as follows:

	Past lunidiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	4,812,090	1,612,636	6,424,726	6,440,059	—
1926/1927	4,583,555	1,262,779	5,846,334	5,838,309	—

**SALES OF COFFEE (DECLARED).**

During the week ended 9th February, 1928.

	Feb. 9/1928	Feb. 2 1928	Feb. 10 1927
Rio.....	43,862	45,381	28,967
Santos.....	142,000	196,000	104,000
Total.....	185,862	241,381	132,967

**COFFEE LOADED (EMBARQUES).**

During the week ended 9th February, 1928.

In bags of sixty kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 9 1928	Feb. 2 1928	Feb. 10 1927	Feb. 9 1928	Feb. 10 1927
Rio.....	50,063	30,349	60,920	2,415,195	2,513,128
Santos.....	152,402	154,561	164,508	6,356,407	6,670,894
Total Rio & Santos.....	202,465	184,910	225,428	8,771,602	9,184,022

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

During the week ended 9th February, 1928.

In bags of sixty kilos.

	Feb. 9 1928	Feb. 2 1928	Feb. 9 1928	Feb. 2 1928	Crop to Feb. 9/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	21,338	34,477	81,984	131,119	2,178,648	7,567,971
Santos.....	175,824	142,652	934,347	774,294	6,315,053	29,732,614
Total 1927/1928.....	197,162	177,129	1,036,331	905,413	8,493,701	37,300,585
do 1926/1927 .....	228,050	290,279	975,308	1,262,542	8,023,127	38,188,157

**COFFEE SAILED.**

During the week ended 9th February, 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6,961	8,801	2,550	5,510	—	—	23,822	2,259,818
Santos.....	153,781	21,784	628	259	—	—	176,452	6,329,453
1927/1928.....	160,742	30,645	3,178	5,769	—	—	200,334	8,583,271
1926/1927.....	125,048	93,647	3,001	9,355	—	—	231,051	8,136,404

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Feb. 2 1928.....	355,102
Entries during week ended Feb. 9 1928.....	49,188
Loaded (Embarques), for week ended Feb. 9 1928	404,250
Local consumption on Feb. 9 1928.....	50,063
STOCK AT RIO ON Feb. 9 1928.....	354,167
SANTOS— Stock on Feb. 2 1928.....	919,412
Entries for week ended Feb. 9 1928.....	178,993
Loaded (embarques) during same week Feb. 9 1928	1,092,407
STOCK AT SANTOS ON Feb. 9 1928.....	182,432
Bahia— Stock on Feb. 2 1928.....	940,005
Entries during week ended Feb. 9 1928.....	79,329
Clearances during same week.....	4,191
Stock at Bahia on Feb. 9 1928.....	77,520
Stock at Rio, Santos and Bahia Feb. 9 1928..	4,516
do do do do Feb. 2 1927..	72,974
do do do do Feb. 10 1928..	1,367,148
	1,861,843
	1,222,861

Errata. On page 194 of our last issue, in the coffee manifest of s.s. "Belvedere" cleared from Rio on 26th January, 1928, which included, amongst other shipments, that of 674 bags by "Eliakim Taddu & Irmao" to Trieste, should read "Eliakim Taddu & Co., Ltd."

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 9th February, 1928.

1/2—Maryland—Copenhagen ..	Theodor Wille & Co.....	500
Ditto ..	Ornstein & Co.....	375
Ditto ..	Castro Silva & Co.....	250
Ditto ..	Lage Irmãos .....	125
Ditto—Skive .....	Castro Silva & Co.....	125
Ditto—Helsingfors .....	McKinlay & Co.....	190
Ditto ..	Ornstein & Co.....	125
Ditto—Abo .....	Leon Israel & Co.....	125
		1,815
1/2—Pan America—N. York...	American Coffee Corp.....	474
Ditto ..	Rebello Alves & Co.....	250
		724
1/2—K. Margareta—G'burg ..	Theodor Wille & Co.....	250
Ditto—Stockholm .....	Ornstein & Co.....	375
Ditto ..	Rebello Alves & Co.....	375
Ditto ..	McKinlay & Co.....	250
Ditto ..	Theodor Wille & Co.....	125
Ditto ..	Alfred Sinner & Co.....	125
Ditto—Helsingfors .....	Theodor Wille & Co.....	125
Ditto ..	Battermann & Co.....	125
Ditto—Norrkoping .....	McKinlay & Co.....	125
Ditto—Abo .....	Battermann & Co.....	250
		2,125
1/2—Severn—Las Palmas .....	Alfred Sinner & Co.....	110
Ditto ..	McKinlay & Co.....	25
Ditto—Havre .....	S. Pereira & Co.....	125
Ditto—Rotterdam .....	Tude Irmão & Co.....	800
		1,060
2/2—Livonier—Antwerp .....	McKinlay & Co.....	250
Ditto ..	Tude Irmão & Co.....	250
Ditto ..	Hard, Rand & Co.....	193
Ditto ..	Theodor Wille & Co.....	125
		818
3/2—Arandora—B. Aires .....	Ornstein & Co.....	400
Ditto ..	Fraga Irmãos & Co.....	50
		450
4/2—Augustus—Genoa .....	Ornstein & Co.....	625
Ditto ..	Theodor Wille & Co.....	500
Ditto—Palermo .....	Ornstein & Co.....	125
		1,250

4/2—P. Christophersen—B. Aires	Ornstein & Co.....	1,500
Ditto	Pinheiro Ladeira & Co....	1,125
Ditto	Theodor Wille & Co.....	1,050
Ditto	Vivacqua Irmãos & Co....	500
Ditto	Hard, Rand & Co.....	350
Ditto	Norton Megaw & Co.....	235
Ditto	Pinto & Co.....	200
		4,960
4/2—Cordoba—Montevideo	Hard, Rand & Co.....	100
6/2—Casey—N. Orleans	Pinto & Co.....	1,050
Ditto	E. G. Fontes & Co.....	1,000
Ditto	Pinheiro Ladeira & Co....	1,000
Ditto	Ornstein & Co.....	1,000
Ditto	E. Johnston & Co.....	512
Ditto	Pinto Lopes & Co.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	Cia. Santista de Exportação	300
Ditto	Rebello Alves & Co.....	250
Ditto	Norton Megaw & Co.....	125
		6,237
8/2—Asturias—Southampton	E. Johnston & Co.....	189
8/2—Espana—Helsingfors	Theodor Wille & Co.....	125
Ditto—Hamburg	Theodor Wille & Co.....	500
Ditto	Cia. Santista de Exportação	375
Ditto	Lage Irmãos	250
Ditto	Tude Irmão & Co.....	250
Ditto	Hard, Rand & Co.....	104
		1,604
Total Overseas		21,332

SANTOS

During the week ended 9th February, 1928.

27/1—Lutetia—Bordeaux	Pascual & Co.....	2
31/1—Dunrobin—N. York	McLaughlin & Co.....	1,300
Ditto	Hard, Rand & Co.....	750
		2,050
31/1—Pan America—N. York	American Coffee Corp....	15,000
Ditto	Silva, Ferreira & Co.....	2,000
Ditto	J. Aron & Co.....	1,000
Ditto	Naumann, Gepp & Co.....	800
Ditto	E. Johnston & Co.....	750
Ditto	Hard, Rand & Co.....	750
Ditto	Martins, Wright & Co....	582
Ditto	Nossack & Co.....	500
Ditto	Sion & Co.....	361
Ditto	A. Ferreira & Co.....	350
Ditto	Cia. Leme Ferreira.....	280
Ditto	Almeida Prado & Co.....	250
Ditto	S. Nacioanal Exportadora	250
Ditto	Rangel Oliveira & Co....	250
		23,123
31/1—West Nilus—S. Francisco	Almeida Prado & Co.....	3,125
Ditto	Theodor Wille & Co.....	2,750
Ditto	Leon Israel & Co.....	2,261
Ditto	Silva, Ferreira & Co.....	2,250
Ditto	J. Aron & Co.....	1,375
Ditto	Lima Nogueira & Co.....	1,105
Ditto	Andrade Junqueira & Co..	1,000
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	Martins, Wright & Co....	772
Ditto	Hard, Rand & Co.....	350
Ditto	E. Johnston & Co.....	250
Ditto—San Pedro	Leon Israel & Co.....	1,250
Ditto	E. Johnston & Co.....	750
Ditto	Theodor Wille & Co.....	750
Ditto	Hard, Rand & Co.....	747
Ditto	Cia. Brasileira de Café...	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	Almeida Prado & Co.....	125
Ditto	Andrade Junqueira & Co..	100
Ditto	Silva, Ferreira & Co.....	550
Ditto—Seattle	Hard, Rand & Co.....	500
Ditto	Almeida Prado & Co.....	300
Ditto	Leon Israel & Co.....	250
Ditto	Naumann, Gepp & Co....	250
Ditto	Theodor Wille & Co.....	350



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Ditto	Lima Nogueira & Co.....	250
Ditto	Martins, Wright & Co....	200
Ditto	Andrade Junqueira & Co..	150
Ditto—Portland	Andrade Junqueira & Co..	500
Ditto	Silva, Ferreira & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	Lima Nogueira & Co.....	125
Ditto	Hard, Rand & Co.....	100
Ditto—Vancouver	J. Aron & Co.....	300
Ditto	Naumann, Gepp & Co....	250
Ditto	Theodor Wille & Co.....	250
Ditto—Tacoma	J. Aron & Co.....	875
		26,150
31/1—Livonier—Antwerp	Cia. Leme Ferreira.....	1,361
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	Hard, Rand & Co.....	500
Ditto	Nossack & Co.....	375
Ditto	Nioac & Co.....	375
Ditto	Martins, Wright & Co....	375
Ditto	Zerrenner Bulow & Co....	250
Ditto	Sion & Co.....	125
		4,361
31/1—Ceylan—Havre	Theodor Wille & Co.....	3,000
Ditto	Leon Israel & Co.....	2,000
Ditto	Hard, Rand & Co.....	2,000
Ditto	S. Nacioanal Exportadora	1,000
Ditto	Nossack & Co.....	750
Ditto	E. Johnston & Co.....	125
		8,875
31/1—Parnahyba—N. York	J. Aron & Co.....	3,625
Ditto	Theodor Wille & Co.....	3,000
Ditto	E. Johnston & Co.....	3,000
Ditto	A. Ferreira & Co.....	2,750
Ditto	Leon Israel & Co.....	2,500
Ditto	Hard, Rand & Co.....	2,500
Ditto	Arbuckle & Co.....	2,262
Ditto	Andrade Junqueira & Co..	2,125
Ditto	Naumann, Gepp & Co....	1,250
Ditto	Freire Barros & Co.....	1,250
Ditto	Vicri S/A.....	750

Ditto	J. C. Mello & Co.....	500
Ditto	S. Nacional Exportadora	500
Ditto	Ennor & Cia., Ltd.....	500
Ditto	Sion & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	Cia. Leme Ferreira.....	350
Ditto	Cia. Brasileira de Café...	300
Ditto	Soc. Mogyana Export. Ltd.	250
Ditto	Bartholomei Serra & Co...	250
Ditto	Almeida Prado & Co.....	250
Ditto	Junqueira, Carvalho & Co	200
		29,112
1/2—Meduana—B. Aires	Roberto Silva & Co.....	250
Ditto	Whitaker Brotero & Cia..	9
		259
3/2—West Keene—Philadelphia	Theodor Wille & Co.....	2,750
Ditto	S. A. Levy.....	2,000
Ditto	A. Ferreira & Co.....	1,500
Ditto	Lima Nogueira & Co.....	1,250
Ditto	Cia. Leme Ferreira.....	1,050
Ditto	Andrade Junqueira & Co.	550
Ditto	Martins, Wright & Co....	500
Ditto	Naumann, Gepp & Co....	350
Ditto	Cia. Prado Chaves.....	250
Ditto	Nioac & Co.....	125
		10,325
4/2—Raphael—N. York	American Coffee Corp.....	8,000
Ditto	Raphael Sampaio & Co....	3,750
Ditto	Sampaio Bueno & Co.....	3,000
Ditto	Rangel Oliveira & Co.....	2,500
Ditto	Jessouroun Irmão.....	2,035
Ditto	Leon Israel & Co.....	1,658
Ditto	Naumann, Gepp & Co....	1,500
Ditto	Ennor & Cia., Ltd.....	1,250
Ditto	Cia. Leme Ferreira.....	1,000
Ditto	Freire Barros & Co.....	1,000
Ditto	Ferreira Ruivo & Co.....	1,000
Ditto	Junqueira, Carvalho & Co.	861
Ditto	Hard, Rand & Co.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	McLaughlin & Co.....	500
Ditto	J. Aron & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	Cia. Brasileira de Café...	250
		30,304
4/2—Wakasa Maru—Kobe	M. C. Coelho & Co.....	50
		5,500
4/2—Casey—N. Orleans	Leon Israel & Co.....	5,500
Ditto	Vieri S/A.....	4,750
Ditto	Naumann, Gepp & Co....	3,000
Ditto	Cia. Leme Ferreira.....	2,290
Ditto	American Coffee Corp....	2,000
Ditto	Hard, Rand & Co.....	2,000
Ditto	Nossack & Co.....	1,750
Ditto	Silva, Ferreira & Co.....	1,750
Ditto	S. Nacional Exportadora.	917
Ditto	J. Aron & Co.....	800
Ditto	Martins, Wright & Co....	750
Ditto	Rocha & Co.....	750
Ditto	Cia. Paulista de Exportação	650
Ditto	Ferreira Ruivo & Co.....	550
Ditto	E. Johnston & Co.....	500
Ditto	J. C. Mello & Co.....	500
Ditto	Sampaio Bueno & Co.....	500
Ditto	Ennor & Cia., Ltd.....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	Sion & Co.....	500
Ditto	Freire Barros & Co.....	500
Ditto	M. C. Coelho & Co.....	250
Ditto	Raphael Sampaio & Co...	250
Ditto	Baccarat & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	A. Ferreira & Co.....	250
Ditto	Nioac & Co.....	250
Ditto	E. Struckmeyer & Co....	250
		32,707
5/2—Sierra Morena—Bremen	Naumann, Gepp & Co....	2,175
Ditto	Theodor Wille & Co.....	1,000
Ditto	E. Johnston & Co.....	575
Ditto	Martins, Wright & Co....	540
Ditto	Cia. Prado Chaves.....	523
Ditto	Raphael Sampaio & Co...	303

## Norddeutscher Lloyd Bremen



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S. Weser..... 21 February  
S. Ventana..... 27 "  
S. Cordoba..... 19 March

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**HERM, STOLTZ & CO.**  
Avenida Rio Branco, 66-74  
Caixa 200 — Telegrams "NORDLLOYD"

Ditto	S. A. Levy.....	250
Ditto—Hamburg	Nossack & Co.....	1,000
Ditto	Leon Israel & Co.....	1,000
Ditto	Raphael Sampaio & Co...	752
Ditto	Naumann, Gepp & Co....	250
Ditto	E. Struckmeyer & Co....	125
Ditto—Consumption	Zerrenner Bulow & Co....	3
		8,496
Total Overseas		175,824

**SANTOS—COASTWISE.**

During the week ended 9th February, 1928.

18/1—C. Capella—Rio Grande	Leite & Santos.....	200
23/1—Itajubá—Porto Alegre	Menotti Barsotti.....	1
27/1—Itapacy—Aracajú	J. C. Mello & Co.....	2
3/1—Mantiqueira—Rio Grande	Leite & Santos.....	400
4/1—Itambé—Rio Grande	Andrade Junqueira & Co..	25
Total Coastwise		628

**VICTORIA.**

During the week ended 9th February, 1928.

2/2—Alegrete—N. Orleans	Vivacqua Irmãos & Co....	1,750
Ditto	Hard, Rand & Co.....	1,250
Ditto	Ornstein & Co.....	1,000
Ditto	O. Santos & Filhos.....	1,000
Ditto	Oliveira Brothers.....	500
Ditto	Arbuckle & Co.....	500
Ditto	Theodor Wille & Co.....	500
		6,500
2/2—West Neris—N. Orleans	Hard, Rand & Co.....	875
Ditto	Cruz, Sobrinhos & Co....	750
Ditto	Arbuckle & Co.....	500
Ditto	Vianna Leal & Co.....	250
		2,375
3/2—K. Margareta—Gothenburg	O. Santos & Filhos.....	375
Ditto	Hard, Rand & Co.....	125
Ditto—Stockholm	O. Santos & Filhos.....	500
Ditto	Hard, Rand & Co.....	125
Ditto	Vianna Leal & Co.....	250
Ditto	Vivacqua Irmãos & Co....	125
		1,500
3/2—Livonier—Antwerp	A. Prado & Co.....	250
Ditto	Cruz, Sobrinhos & Co....	125
Ditto—Alsace	Vivacqua Irmãos & Co....	125
		500
5/2—Eemland—Amsterdam	Ornstein & Co.....	132
Total Overseas		11,187

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO  
DURING THE YEAR 1927.

Shippers:—		Shippers:—	
Ornstein & Co. ....	783,454	Barboza & Marques . . .	2
Theodor Wilie & Co. . .	628,054	E. Figueira & Co. ....	2
E. G. Fontes & Co. ....	224,966	Hermano Barcellos . . .	2
Vivacqua Irmãos & C. . .	209,554		
Afred Sinner & Co. . . .	182,119	Total . . . . .	3,420,886
Mc. Kinlay & Co. ....	178,598	United States:—	
Cia. Santista de Exp. . .	119,145	New Orleans . . . . .	340,365
Pinto Lopes & Co. ....	144,017	New York . . . . .	254,794
Hard Rand & Co. ....	86,187	Baltimore . . . . .	50,639
Tude Irmão & Co. ....	79,233	Jacksonville . . . . .	13,860
O. M. Rotundo & Co. . .	72,990	S. Francisco Calif. . . .	2,227
Battermann & Co. ....	68,357	Galveston . . . . .	250
Fraga, Irmãos & Co. . . .	64,937		
Castro Silva & Co. . . .	55,745	Total . . . . .	661,595
Arbuckle & Co. ....	45,833	Trinidad . . . . .	140
Cohen Arr-gone & Co. . .	44,205	Europe:—	
Cia. Com. Mineira . . . .	44,162	Trieste . . . . .	457,096
Pinto & Co. ....	42,320	Havre . . . . .	328,523
Pinheiro Ladeira & C. . .	33,220	Marseilles . . . . .	277,166
Rebello Alves & Co. . . .	32,120	Hamburg . . . . .	185,749
Leon Israel Co., S/A. . . .	28,324	Amsterdam . . . . .	161,895
Lage Irmãos . . . . .	27,076	Genoa . . . . .	160,948
E. Johnston & C. Ltd. . . .	26,960	Stockholm . . . . .	158,229
Gomes Filho & Co. . . . .	23,642	Rotterdam . . . . .	88,571
Norton Megaw & Co. . . .	22,166	Antwerp . . . . .	68,879
Capella & Co. ....	19,521	Norway . . . . .	53,013
American Coffee Crp. . . .	18,574	Copenhagen . . . . .	49,480
Seraf. Fernandes & C. . . .	14,957	Soutampton . . . . .	16,144
The Asiatic Trad. Cor. . . .	12,052	Bordeaux . . . . .	13,883
S. Pereira & Co. ....	11,670	Leixões . . . . .	12,930
Sion & Co. ....	11,093	Lisbon . . . . .	3,330
B. Albuquerque & Co. . . .	8,947	Finland . . . . .	2,540
Ferrari Souza & Co. . . . .	8,595	Barcelona . . . . .	2,350
Mc. Laughlin & Co. . . . .	7,825	Barbados . . . . .	2,087
Oswaldo Tardim & C. . . .	5,369	Dunquerque . . . . .	1,134
Ernesto Meyer & Co. . . . .	4,570	Bremen . . . . .	979
Arthur Ed. Levy . . . . .	3,617	Naples . . . . .	934
A. S. Michelet & Co. . . . .	3,385	Helsingfors . . . . .	575
Carlos Martins & Co. . . . .	2,879	Pireus . . . . .	560
Cia. A. G. Mineiros . . . . .	2,333	Constantinople . . . . .	550
Antonio Franca & Co. . . . .	2,071	Oporto . . . . .	550
J. C. Mello & Co. ....	2,000	Vigo . . . . .	525
Pedro Treidler & Co. . . . .	1,681	Viborg . . . . .	190
J. Aton & Co. ....	1,666	Malta . . . . .	125
E. Barros . . . . .	1,378	Gothenburg . . . . .	125
R. da Silveira . . . . .	1,250	Siracusa . . . . .	60
Pleone & Filhos . . . . .	1,247		
C. A. S. Paulo de Exp. . . .	1,000	Total . . . . .	2,049,120
Rangel de Oliveira . . . . .	1,000	Pacific Ports:—	
E. J. Magoulas . . . . .	750	Valparaiso . . . . .	47,821
Vieri S/A. . . . .	585	Asia:—	
Felippe J. de Salles . . . . .	500	Smyrna . . . . .	142
S. Alhanati . . . . .	493	Africa and Islands:—	
Venancio de Faria . . . . .	430	The Cape . . . . .	200,614
Silveira & Co. ....	350	Teneriffe . . . . .	1,220
Negrão & Co. ....	308	Las Palmas . . . . .	200
João de Carvalho . . . . .	180	Durban . . . . .	100
Levy Salem & Co. . . . .	180		
Antonio Alves . . . . .	125	Total . . . . .	202,134
Vasconcellos Junior . . . . .	120	River Plate:—	
R. Teixeira & Irmão. . . . .	105	B. Aires . . . . .	286,310
Sequeira & Co. ....	100	Rosario de Santa Fé. . . .	13,849
A. O. Tamaga . . . . .	25	Montevideo . . . . .	2,955
Ribeiro & Neves . . . . .	25		
Frederic Eugeniart . . . . .	20	Total . . . . .	303,114
Dalmaz de La Pena. . . . .	20	Coastwise:—	
Cia. Expresso Federal . . . .	16	Northern Ports. . . . .	80,276
José Mignari & Co. . . . .	16	Southern Ports . . . . .	76,544
Stember & Co. ....	12		
Lopes Fernandes . . . . .	6	Total . . . . .	156,820
J. J. Martins Pirés. . . . .	6		
Cia. Ens. Reb. de Café . . . .	4	Grande total . . . . .	3,420,886

## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 4th February, 1928.

**SUGAR.** Market firm, price for Crystal being 55\$000, and business was done yesterday at 56\$000 for Candy factory here. The "Convenio" are fixing the price of the balance of the sugar at 55\$000 per bag, and restricting sales at any figure under this.

## ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

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Price \$15.00 nett, plus carriage.

Agents for Brazil:

**Wileman's Brazilian Review.**  
RUA CAMERINO, 55-57, CAIXA POSTAL (P.O.B.) 809.  
RIO DE JANEIRO.

The Bruto market is weak, perhaps 6\$500 being obtainable for good quality (unbagged). There are no buyers.

Quotations (nominal) for unbagged are:—Usinas 1st 14\$500 to 15\$000; Usinas 2nd 13\$500 to 14\$000; Bruto Secco 6\$000 to 6\$500; Bruto Melhado 4\$500 to 5\$000.

Entries from 28th January to 2nd February were 93,745 bags of which 16,349 came by water, rest by rail.

Shipments from 18th to 24th January were:—Manaos 1,140 bags; Pará 360 bags; Rio 4,316 bags; Santos 84,050 bags; Pelotas 5,250 bags; P. Alegre 18,767 bags; Antonina 300 bags; R. G. Sul 2,300 bags; Uruguayana 500 bags; Hamburg 6,000 bags; Sundries 65 bags.

**COTTON.** Market weakened off during the week, and nominal prices quoted are 51\$000 for Firsts Sertao and 48\$000 for Mattas. Business has been dull sellers holding back waiting for an improvement in price.

Entries from 20th to 26th January were 2,269 bags.

Shipments were from 18th to 24th January:—Bahia 115 bales; Rio 326 bales; Santos 1,147 bales.

**MAIZE.** Some 700 bags sold on basis of 13\$000 to 13\$500, market being slightly weaker.

Entries from 20th to 26th January were 9,816 bags.

**COFFEE.** Market slightly firmer, some fair amount of business being done on basis of 35\$800 to 36\$000.

Entries from 20th to 26th January were 2,964 bags.

**FARINHA.** Small business done between retailers on basis of 17\$000-18\$000.

Entries from 20th to 26th January were 2,113 bags.

**BEANS.** Market with a firmer tendency, business being done on basis of 49\$000 to 50\$000.

Entries from 20th to 26th January were 1,865 bags.

**FREIGHTS.** Unchanged and little cargo offering.

**WEATHER.** Generally fine with occasional local showers.

**EXCHANGE.** Market after being easy at 5 61/64d. and Private at 5 127/128d. to 6d. steadied up on Friday to 5 123/128d. and money at 6d., business being done at both these rates.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on Feb. 11th, 1928, were as follows: — London 1s. 3d. per lb.; Pará 4\$000 per kilo, as against 1s. 3½d. and 4\$100 respectively on Feb. 4th, 1928, and 1s. 4½d. and 4\$100 on Feb. 12th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Feb., 14th 1928, as follows (per lb.):—

	February				
	8th	9th	10th	11th	13th 14th
Upriver Fine Washed & Dried	39 ¼	39 ¼	38	37 ¾	Holiday 38
Upriver Fine	28 ¾	28 ½	27 ¾	27 ½	— 27 ¾
Upriver Coarse	23	22 ¾	21 ¾	21 ¾	— 22
Caucho Ball	23 ¾	23 ¾	23	22 ½	— 22 ¾
Pará Island Fine	26 ¼	26 ¼	25 ½	25	— 25 ½
Pará Island Coarse	21 ¼	21 ¼	20 ½	20	— 20 ½
Plant: Smoked Sheets	37 ¼	36 ¾	34 ½	34 ¼	— 34 ¾
Plant: Latex Crepe	37 ½	37 ½	34 ¾	34 ¾	— 34 ¾

Stock Orient rubber in U.S.A. on 14th February, 101,130 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Feb., 11, 1928, was as follows:—

	Kilos
Stock on February 4, 1928	5,118,089
Entries during the week ending Feb. 11.	635,970
Available	5,754,059
Clearances during the same week:—	
To United States	—
To Europe	122,965
To Sundry ports	9,570
Stock on February 11, 1928	5,621,524

Spot prices were quoted on Feb., 11, 1928, as follows, per kilo:

	Feb. 11	Feb. 4
Sertão Fine	3\$900	4\$000
Sernamby Fine	2\$900	3\$000
Island Fine	3\$000	3\$200
Island Sernamby	2\$700	2\$800
Caucho Ball	3\$200	3\$300

**COTTON.**

The Pernambuco Market closed on 8th February 1928, steady, with first sorts quoted at 49\$000 buyers, against 52\$000 buyers on the previous Wednesday, and 38\$000 buyers on 9th February last year.

The movement at Pernambuco for the week ended 8th Feb., 1928, was as follows, in bales of 80 kilos:—

Stock on 1st February, 1928	13,100
Entries during the week	9,600
Available	22,700
Deliveries during the week	11,400
Stock 8th February, 1928	11,300
Ditto, 9th February, 1927	3,500

For the crop to date, entries amounted to 99,600 bales, as against 69,000 bales for the same period last crop.

The Rio Market closed on 8th February, 1928, steady, with prices quoted as follows:—

	8 Feb., 1928	1 Feb., 1928	9 Feb., 1927
Sertões	43\$000-44\$000	46\$000-47\$000	35\$000-36\$000
Mediums	41 000-43\$000	44\$000-45\$000	34\$000-35\$000
First	38\$000-39\$000	40\$000-41\$000	32\$000-33\$000
Paulista	39\$000-40\$000	42\$000-43\$000	33\$000-34\$000

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FOR EUROPE

March. 6

**LUTETIA**

March. 17

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NOR E 6.207

Rio de Janeiro

The movement at Rio de Janeiro during the week ended 8th February, 1928, was as follows:—

Stock on 1st February 1928	27,457
Entries during the week	6,395
Available	33,852
Deliveries during the same week	4,023
Stock on 8th February, 1928	29,829
Ditto, 9th February, 1927	22,825

**SUGAR**

The Pernambuco Market closed on 8th Feb., 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 14\$500 to 15\$500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10\$000 to 10\$500; Somenos, 9\$000 to 9\$500 and Brutos seccos, 6\$000 to 6\$800, as against Usinas 1st sorts, 14\$500 to 15\$500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10\$000 to 10\$500; Somenos, 9\$000 to 9\$500 and Brutos 6\$000 to 7\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 8th Feb., 1928, was as follows, in bags of 60 kilos:—

Stock on 1st February, 1928	793,800
Entries during the week	110,100
Available	903,900
Deliveries during the same week	200,500
Stock on 8th February, 1927	703,400
Stock on 9th February, 1927	484,700

For the crop to date entries amounted to 2,892,000 bags, as against 2,406,000 bags for the same period last crop.

The Rio Market closed on 8th February, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$050 to 1\$083; Demeraras, \$833 to \$900; Mascavinho, \$783 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 8th February, 1928, was as follows:—

Stock on 1st February, 1928	244,828
Entries during the week	71,154
Available	315,982
Deliveries during the same week	42,398
Stock on 8th February, 1928	273,584
Ditto, on 9th February, 1927	351,035

The movement at Sao Paulo for the week ended 8th Feb., 1928, spot quoted as follows, per bag of 60 kilos:—

	8 Feb., 1928	1 Feb., 1928	9 Feb., 1927
White crystals	63\$500-64\$000	58\$500-59\$000	48\$000-48\$500
Demeraras	—	—	—
Somenos	53\$000-53\$500	50\$500-51\$000	31\$500-32\$000
Mascavo	37\$500-38\$000	36\$000-37\$000	44\$000-45\$000



QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.  
During the week ended 9th February, 1928.

COTTON — per lb.	Feb 3	4	5	7	8	9
Liverpool 12.30 p.m. pence...						
Pernambuco and Macleio Fair Spot.....	9.94	9.99	9.98	10.17	10.12	10.25
American Fully Middling Spot.....	9.79	9.84	9.83	10.02	9.87	10.10
American Futures March.....	9.25	9.26	9.24	9.42	9.33	9.46
"    "    May.....	9.24	9.24	9.31	9.40	9.31	9.43
"    "    July.....	9.20	9.21	9.20	9.36	9.28	9.39
"    "    October.....	9.05	9.06	9.06	9.21	9.13	9.24
New York American Middling Uplands Spot - cents.....	17.65	17.50	17.90	18.05	18.15	11.25
American Futures March.....	17.14	16.97	17.38	17.53	17.64	17.72
"    "    May.....	17.30	17.14	17.54	17.68	17.80	17.87
"    "    July.....	17.38	17.22	17.63	17.73	17.82	17.89
"    "    October.....	17.18	17.01	17.41	17.48	17.59	17.68
<b>SUGAR:</b>						
London Close—Per cwt. ....						
Futures February.....	15.7 1/2	15.7 1/2	15.7 1/2	15.7 1/2	15.7 1/2	15.4 1/2
"    "    March.....	15.9	15.7 1/2	15.9	15.7 1/2	15.9	15.6
"    "    May.....	16/—	15.10 1/2	16/—	16/—	16/—	15.9
"    "    August.....	16.1 1/2	16.1 1/2	16.3	16.1 1/2	16.1 1/2	16/—
New York Close—Per lb. cents						
Futures March.....	2.54	2.54	2.55	2.53	2.51	2.51
"    "    May.....	2.63	2.63	2.64	2.61	2.59	2.59
"    "    July.....	2.74	2.73	2.73	2.71	2.68	2.7
"    "    September	2.80	2.81	2.82	2.79	2.76	2.75

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended February 8.

### COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Feb. 8, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 28, ss Miraflores, N. York 10,750 bags; ss Mosella, Bordeaux 300 bags; Jan. 29, ss Aleyonc, Hamburg 1,200 bags; Feb. 3, ss Gelria, B. Aires 250 bags; ss Salta, Oslo 1,500 bags; ss Rio de Janeiro, Antwerp 250 bags; Hamburg 3,750 bags; total 18,000 bags; valued at £66,006.

### MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 8, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—Feb. 8, ss Gaelicstar, Hamburg (4,247 qts) 298 tons; Antwerp (5,278 qts) 284 tons; total (9,525 qts) 582 tons; valued at £16,960.

PORK—Feb. 8, ss Gaelicstar, London (239 hogs) 10 tons; valued at £607.

OFFAL—Feb. 8, ss Gaelicstar, London (2,775 pkts) 66 tons; Havre (711 cases) 16 tons; total 82 tons; valued at £2,788.

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 8, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 1, ss Severn, Havre, Frig. Anglo (2,000 salt) 46 tons; Hamburg, Frig. Anglo (737 salt) 18 tons; Antwerp, B. Damaso & Co. (1,000 salt) 32 tons; Liverpool, Thomsen & Bremer (1,900 dry) 24 tons; Liverpool, Bally Brasil (1,000 dry) 15 tons; total (3,737 salted and 2,900 dry hides) 135 tons; valued at £7,330.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Feb. 8, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 3, ss Gelria, B. Aires (600 bales) 41 tons; valued at £2,135.



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RIO — SANTOS — SAO PAULO

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: Feb. 1, ss Martha Washington, B. Aires 4,443 bunches; Feb. 2, ss Meduana, ditto 8,033 bunches; Montevideo 2,600 bunches; Feb. 4, ss Baden, B. Aires 7,600 bunches; Feb. 2, ss Princ. Maria, ditto 7,772 bunches; Feb. 3, ss Equator, ditto 12,500 bunches; Feb. 4, ss Arandora, ditto 3,000 bunches; total 35,948 bunches; total from 1 January to 8 February, 1928, 368,756 bunches.

### SHIPPING.

Casualty Returns for October. The Liverpool Underwriters' Association has issued the following summary of the number, total gross tonnage and nationality of steam and motor vessels of 500 tons and upwards lost posted in the loss book during the month of October, in the undermentioned years:—

Nationality	— 1927 —		— 1926 —		— 1925 —	
	No.	Gr. Tns.	No.	Gr. Tns.	No.	Gr. Tns.
British	1	511	6	11,797	—	—
Foreign:—						
America	3	12,708	3	6,324	1	3,856
Belgium	—	—	—	—	—	—
Denmark	1	1,949	—	—	—	—
France	2	8,118	—	—	1	1,129
Germany	—	—	—	—	—	—
Greece	—	—	—	—	—	—
Holland	—	—	1	883	—	—
Italy	5	28,715	—	—	1	5,435
Japan	—	—	1	677	3	2,931
Norway	2	6,268	1	6,120	2	4,625
Spain	—	—	1	795	—	—
Sweden	—	—	—	—	1	1,293
Other countries	1	1,342	2	1,188	—	—
Total	15	59,612	15	27,781	9	19,269



**STEAMERS' MOVEMENTS.****The Royal Mail Steam Packet Company.**

ANDES, left Santos 6th February for R. Plate.  
 ARLANZA, due Rio 18th February for Santos and Plate.  
 ALCANTARA, due Rio 29th February for Santos and Plate.  
 VON, arrived Southampton 6th February homewards.  
 ASTURIAS, left Rio 8th February for Lisbon direct.  
 DESNA, left Santos 11th February for R. Plate.  
 DEMERARA, due Rio 7th March for Santos and Plate.  
 DARRO, due Liverpool 18th February homewards.  
 DESEADO, left Rio 14th February for Lisbon direct.  
 ANDES leaves Rio 19th February for Bahia and Pernambuco.  
 HIGHLAND LADDIE, left Rio 15th February for R. Plate.  
 HIGHLAND GLEN, due Rio 28th February for R. Plate.  
 LAGARTO, due Rio 17th March for West Coast.  
 NOHATA, due Rio 28th February depot coal.  
 SOMME, left Rio Grande 11th February for Rosario.  
 SARTHE, due Rio 20th Feb. for Santos, etc.  
 SIRIS, due Rio 18th February for Bahia and Europe.  
 SEVERN, left Bahia 11th February for Europe.

**Lampport & Holt, Limited.**

VAUBAN, leaves Rio 19th February for Trinidad, Barbados and New York.  
 VANDYCK, leaves Rio 4th March for Pernambuco, Trinidad, Barbados and New York.  
 VESTRIS, due Rio 20th February for Montevideo and B. Aires.  
 VOLTAIRE, due Rio 4th March for Montevideo and B. Aires.  
 BOSWELL, due Rio 15th February for Santos and Rio Grande.  
 MILLAIS, due Rio 19th February for Montevideo, B. Aires and Bahia Blanca.  
 BALZAC, due Rio 10th March for Santos and Rio Grande.  
 BIELA, left Santos 9th February for New York.  
 BONHEUR left Ibicuy 10th February for Pernambuco, Trinidad and New York.  
 TINTORETTO, leaves Santos 22nd February for Bahia, Boston and N. York.  
 RAEBURN, leaves Santos 25th February for Rio, Victoria and N. York.  
 PHIDIAS, leaves B. Aires 22nd February for Santos, Norfolk and New York.  
 BRONTE, leaves Santos 18th February for New York direct.  
 BROWNING, leaves Rio 20th February for Santos and R. Grande.  
 THESPIS, due Rio 25th February for Santos.  
 BRUYERE, due Rio 10th March for Santos and Rio Grande.  
 ROSSETTI, due Rio 15th February for Las Palmas and Liverpool.

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

AVILA, sailed Rio 7th February for Madeira, Lisbon, Boulogne, Plymouth and London.  
 ALMEDA, sailed St. Vincent C. V., 9th February for Rio (due 16th February sails 17th), Santos, Montevideo and B. Aires.  
 ARANDORA, in B. Aires, sails 17th February for Montevideo, Santos, Rio (due 21st February), Madeira, Lisbon, Plymouth, Boulogne and London.  
 AVELONA, arrived London 8th February from South America.  
 ANDALUCIA sailed Madeira 16th February for St. Vincent C. V., Rio (due 26th February sails 27th), Santos, Montevideo and B. Aires.

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

MANILA MARU, sailed Santos 16th February for Montevideo and B. Aires.  
 SANTOS MARU, sailed Rio 16th February for Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
 MONTEVIDEO MARU, arrived Singapore 16th February from Japan, sails 17th for Colombo, Durban, Cape Town, Santos Rio (due 25th March sails 26th), B. Aires.  
 HAWAII MARU, sailed Los Angeles 31st Jan. for Yokohama and Kobe.  
 LA PLATA MARU, sailed Galveston 14th February for Christobal, Los Angeles, Yokohama and Kobe.

**Chargeurs Réunis & Sud-Atlantique.**

MEDUANA, expected from the Plate 22 February.  
 AMIRAL TROUDE, expected from the Plate 26 February.  
 DESIRADE, expected from the Plate 29 February.  
 BELLE-ISLE, expected from the Plate 7 March.  
 AURIGNY, expected from the Plate 14 March.  
 LUTETIA, expected from the Plate 17 March.  
 AURIGNY, expected from Europe 18 February.  
 GROIX, expected from Europe 26 February.  
 LIPARI, expected from Europe 5 March.  
 LUTETIA, expected from Europe 6 March.  
 EUBEE, expected from Europe 8th March.

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

SIERRA CORROBA, due at Rio 29th February.  
 SIERRA VENTANA, in B. Aires.  
 SIERRA MORENA, due Bremen 23rd February.  
 MADRID, left Bremen 18th February for braz. ports.  
 WESER, due Rio 21st February homeward.  
 WERRA, in Bremen.  
 GOTHIA, left Rio 18th February for La Plata States.  
 KOELN, in Bremen.  
 EISENACH, left Bremen 3rd February for braz. ports.  
 ERFURT, in Santos.  
 ULM, La Plata.  
 ALDA, La Plata.  
 ROLAND, La Plata.  
 GRANDON, in port discharging.  
 NUERNBERG, in port discharging.  
 AEGINA, in port discharging.  
 GERWIN, left Antwerp 6th February for braz. ports.  
 ALRICH, leaves Hamburg 23rd February for southamerican ports.

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

AMERICAN LEGION, left Rio February 11, due B. Aires 15.  
 PAN AMERICA, due N. York February 15.  
 SOUTHERN CROSS left N. York February 11, due Rio 24.  
 WESTERN WORLD, arrived Santos February 13, due Rio 15 Bahia 17, N. York 29.

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

WEST NILUS, left Bahia February 7, for Columbia and Colon thence Pacific Ports of U.S.A.  
 WEST NOTUS, due Santos end of February, to load for Pacific Ports of U.S.A.  
 WEST MAHWAH, due Santos end March, to load for Pacific Ports of U.S.A.

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

SARDINIAN PRINCE, loads for Trinidad, N. York & Boston 29th February.  
 CASTILIAN PRINCE, loads for Trinidad, N. York and Boston about 21st March.  
 CORSICAN PRINCE, at Boston.  
 BRAZILIAN PRINCE, en route for New York.  
 MONGOLIAN PRINCE, loading in N. York for Rio and Santos.  
 AFRICAN PRINCE, March loading N. York for South America.  
 MANCHURIAN PRINCE, March loading N. York for South America.  
 TARTAR PRINCE, April loading N. York for South American.  
 HIGHLAND PRINCE in the River Plate.

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

LISTA, sailed for the Plate on 15th February via Santos.  
 BRAZIL, sailed from Aalborg 31st January for Santos.  
 BAYARD, sailed from Kristiansund N. 2nd February for Rio, Santos and B. Aires.  
 RYGJA, sailed from Aalborg 5th February for Victoria, Rio and Santos.  
 CRUX due to sail from West Norway 2nd Half February for Brazil and River Plate.  
 BORGLAND, loads Santos/Rio abt. 25th February for Copenhagen, Finland and Baltic Ports.

PARA, loads Santos/Rio abt. 7th March for Copenhagen, Norway, Finland and Baltic Ports.

LISTA, loads Santos/Rio 2nd Half March for Copenhagen, Finland Norway and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.  
CAP ARCONA, left Rio 3rd Feb. for Lisbon, Vigo, Boulogne and Hamburg.

CAP POLONIO, left La Habana for N. York 12th Feb. excursion trip.

CAP NORTE, left B. Aires 30th Jan. for Magellanes; excursion trip.

ANTONIO DELFINO, leaves Hamburg 17th Feb. for Brazil and Argentina.

MONTE CERVANTTS due Rio 17th Feb. for Hamburg.

MONTE OLIVIA, left Hamburg 9th Feb. for Brazil and Argentina.

MONTE SARMIENTO, due Rio 28th Feb. for Hamburg.

ARGENTINA, due Rio 19th Feb. for Santos.

BAHIA, left Hamburg 3rd Feb. for South Brazil ports.

BILBAO, leaves Hamburg 3rd March for Mid. Brazil ports.

ENTRERIOS, due Rio 17th Feb. for Rotterdam and Hamburg.

ESPANA, left Rio 8th Feb. for Hamburg.

LA CORUNA, left Rio 27th Jan. for Hamburg.

PARANA, discharging in South Brazilian ports.

PERNAMBUCO, leaves Hamburg 24th Feb. for South Brazilian ports.

RIO DE JANEIRO, left Rio 26th Jan. for Antwerp, Rotterdam, Bremen and Hamburg.

SANTA FE, left Hamburg 15th Feb. for M'd. Brazilian ports.

SANTA THERESA, loading at Rio Grande Sul.

TENERIFE, en route for Hamburg from R. Plate.

VIGO, arrived & left Rio 15th Feb. for R. Plate.

VILLAGARCIA, due Rio 23rd Feb. for B. Aires.

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

ALBINGIA, en route for Hamburg from R. Plate.

BADEN, discharging at B. Aires.

BAYERN, left Hamburg 8th Feb. for Brazil and Argentina.

BENDERAH, left Antwerp 3rd Feb. for Brazil and Argentina.

FRANKENWALD, leaves Hamburg 25th Feb. for Mid. Brazilian ports.

GEN: BELGRANO, leaves Hamburg 22nd Feb. for Brazil and Argentina.

GEN: MITRE, left Rio 14th Feb. for Hamburg.

HARBURG, en route for Hamburg from R. Plate.

HOLM, due Rio 19th Feb. for Santos, Montevideo and B. Aires.

LEGIE, en route for Hamburg from R. Plate.

LIGURIA, leaves Hamburg 14th March for Mid. Brazilian ports.

PARAGUAY, left Rio 15th Feb. for Santos.

SACHSENWALD left Hamburg 11th Feb. for Antwerp Brazil.

STEIGERWALD, loading in the R. Plate.

WASGENWALD, at Bahia Blanca.

WUERTTEMBERG, left Rio 30th Jan. for Hamburg.

HELUAN, due Rio 20th Feb. for Chilean ports.

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

WAALDIJK, loads for Rotterdam on 24th February.

ALUDRA, loads for Rotterdam and Hamburg on 3rd March.

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

KENNEMERLAND, loads for Rotterdam on 16th March.

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

THODE FAGELUND, loads for N. York on 18th February.

TROUBADOUR, due from New York on 28th February.

Rio Cape Line—Cumming Young, Agent.

YAMAKURA MARU, leaves Rio 7th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

HASLEIEN, leaves Rio 27th February.

YVADA, leaves Rio middle of March.

LUISIANA, leaves Rio 1st half of April.

## 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 become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

JALVADOR:—Sant'Ana.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Gotcborg, Gefle, Kristianschamm, Vasateras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

There is no better advertising medium than a publication with a world-wide circulation.

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