

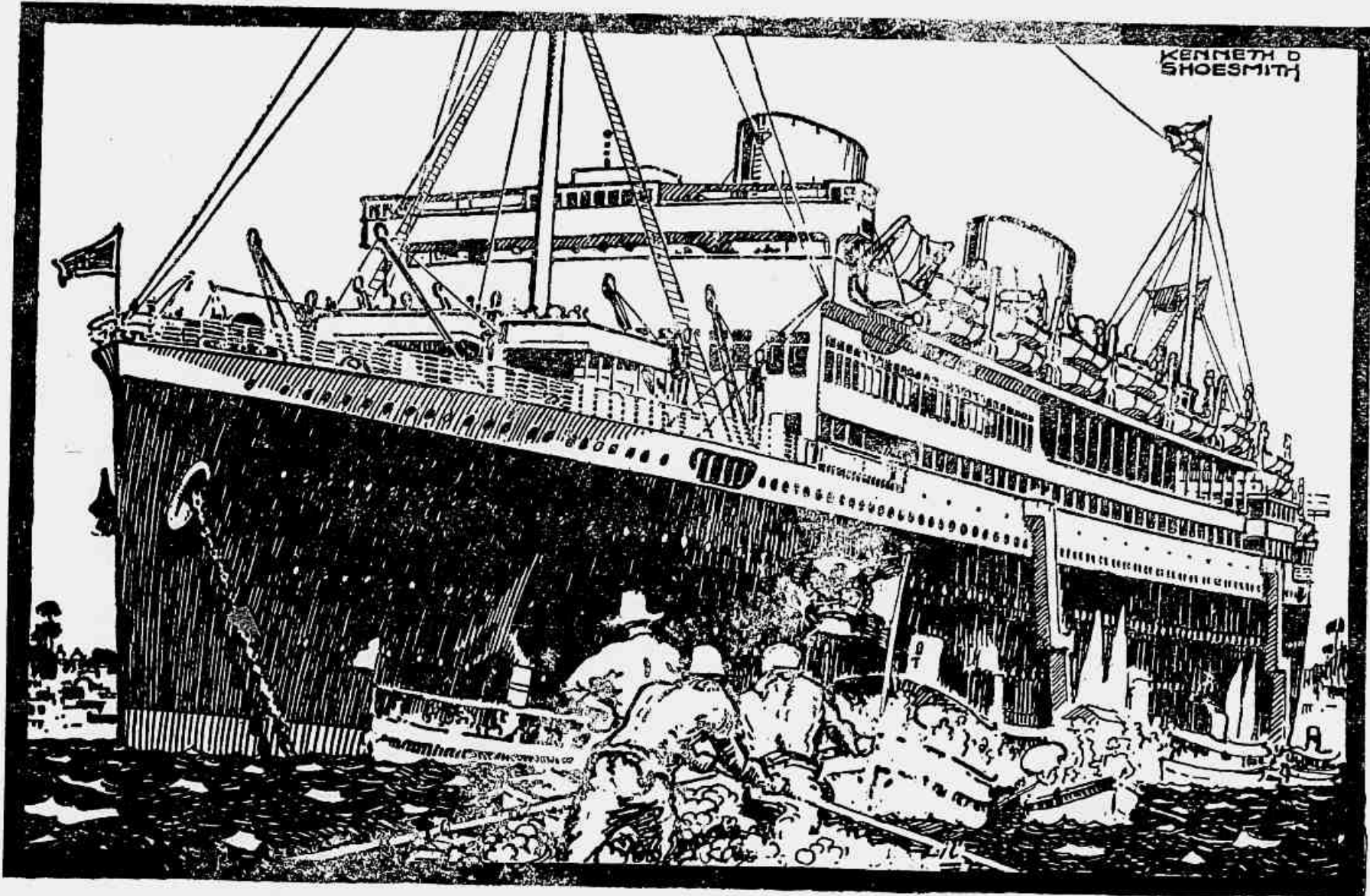
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, APRIL

N. 17



M V. ALCANTARA

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SÃO PAULO

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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

From Barão de Mauá.

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.	A.	B.
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. B. Tuesdays, Thursdays and Saturdays only.

RIO — PETROPOLIS.

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	

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level. 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).

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

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

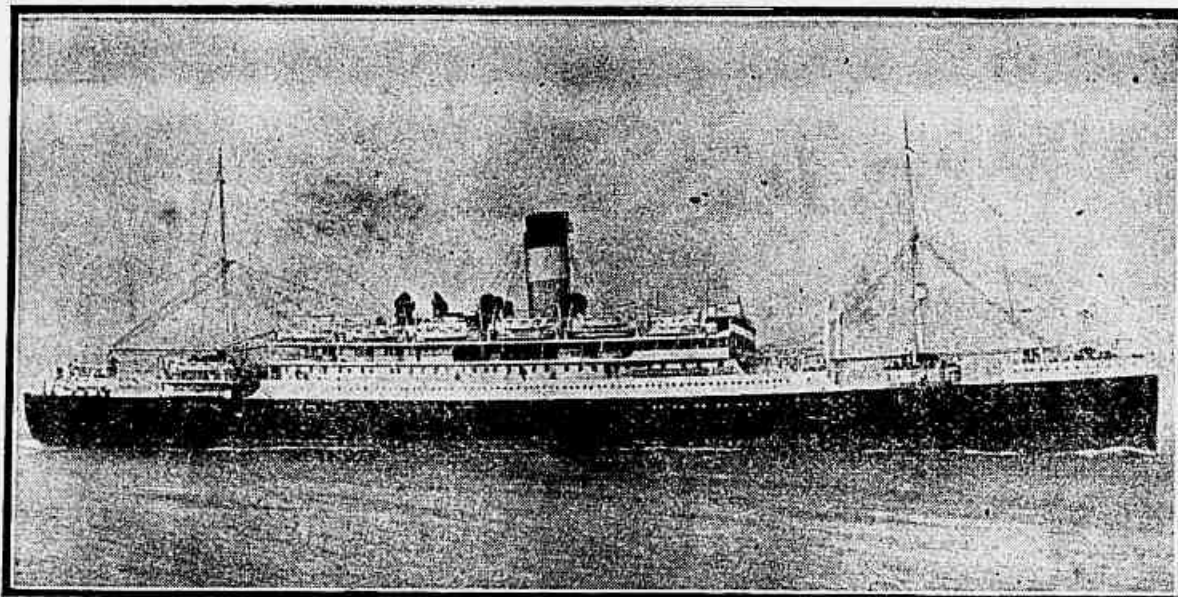
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly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

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EXPECTED

FROM NEW YORK

VANDYCK. 1st May
 VESTRIS... 15th May
 VOLTAIRE. 12th June
 VAUBAN... 26th June
 VANDYCK. 10th July
 VESTRIS... 24th July
 VOLTAIRE. 21st Aug.
 VAUBAN.. 4th Sept.
 VANDICK. 18th Sept.



SAILING

FOR NEW YORK

VOLTAIRE. 1st May
 VAUBAN.. 15th May
 VANDYCK. 29th May
 VESTRIS... 12th June
 VOLTAIRE. 10th July
 VAUBAN.. 24th July
 VANDYCK. 7th Aug.
 VESTRIS... 21st Aug.
 VOLTAIRE. 18th Sept.

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

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FOR RIVER PLATE:

m/s PARA—due Rio abt. 24th April
 from Norway.



FOR DENMARK, NORWAY, FINLAND &

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m/s COMETA—loads Rio abt. 23rd April.
 m/s SALTA—loads Rio abt. 13th May.

For further particulars apply to the Agent

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SAILINGS FROM SWEDEN:

Pedro Christophersen — due Rio 25, April.
 Valparaiso — due Rio 7, May.
 Pacific — due Rio middle May.

SAILINGS FOR SWEDEN & FINLAND:

Lima — 28, April.
 K. Margareta — 16, May.
 K. Gustaf Adolf — 31, May.

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

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

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, APRIL 28, 1927

No. 17

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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NEW YORK:—

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

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

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

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KAMAKURA MARU

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HAKATA MARU, sailing beginning of June

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RIO DE JANEIRO

MAIL FIXTURES**FOR EUROPE.**

ORTEGA, Royal Mail, April 29.
ANDES, Royal Mail, May 1.
DESIRADE, Chargeurs Réunis, May 2.
RÉ VITTORIO, Navig. General Italiana, May 3.
TOMASO DI SAVOIA, Lloyd Sabaud, May 3.
PINCIO, Transp. Maritimes, May 5.
VIGO, H.S.A.D.G., May 7.
SIERRA VENTANA, Norddeutscher Lloyd, May 9.
DESEADO, Royal Mail, May 10.
M. SARMIENTO, H.S.A.D.G., May 10.
MENDOZA, Transp. Maritimes, May 11.
P. MAFALDA, Navig. General Italiana, May 11.
AURIGNY, Chargeurs Réunis, May 11.
MASSILIA, Chargeurs Réunis, May 14.
MEDUANA, Chargeurs Réunis, May 15.
INFANTA I. DE BOURBON, Cia. Trans. Hespanhola, May 14.
ARLANZA, Royal Mail, May 16.
WERRA, Norddeutscher Lloyd, May 17.
FLANDRIA, Royal Holland Lloyd, May 17.
DUCA D'AOSTA, Navig. General Italiana, May 19.
ALSINA, Transp. Maritimes, May 21.
BELLE ISLE, Chargeurs Réunis, May 22.
P. GIOVANI, Lloyd Sabaud, May 23.
ALMEDA, Blue Star Line, May 24.
KOELN, Norddeutscher Lloyd, May 24.
PESNA, Royal Mail, May 24.
GIULIO CESARE, Navig. General Italiana, May 24.
BELVEDERE, Cosulich Line, May 26.
ANTONIO DELFINO, H.S.A.D.G., May 27.
ORIANA, Royal Holland Lloyd, May 31.

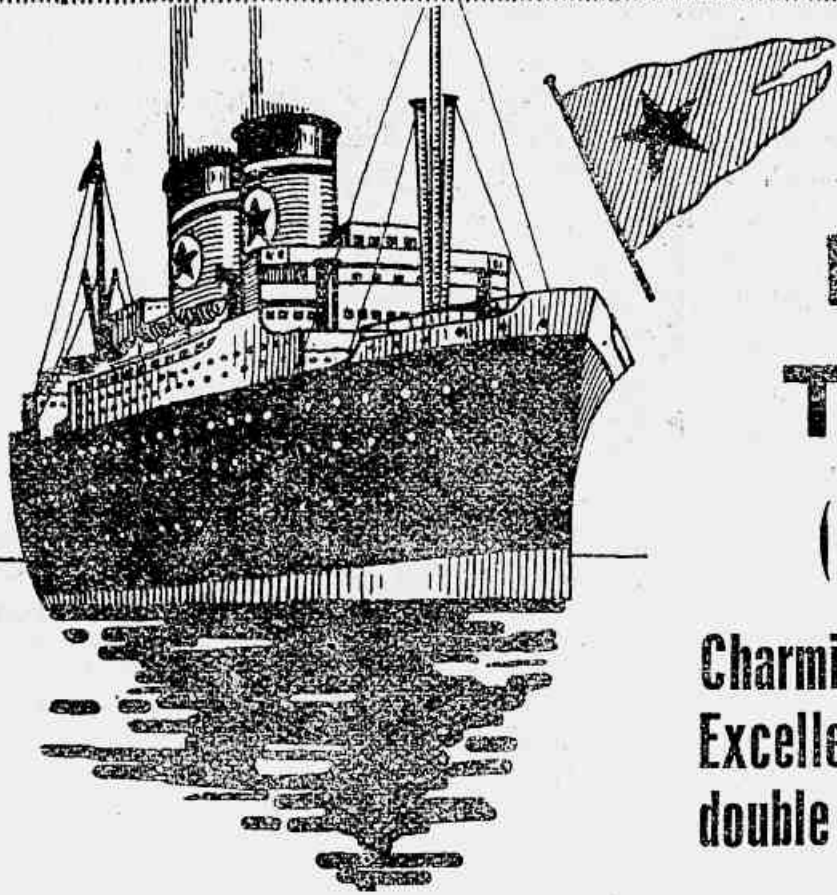
FOR THE UNITED STATES.

VOLTAIRE, Lamport & Holt, May 1
WESTERN WORLD, Munson Line, May 11.
VAUBAN, Lamport & Holt, May 14.
AMERICAN LEGION, Munson Line, May 25.
VANDYCK, Lamport & Holt, May 29.

FOR RIVER PLATE.

KOELN, Norddeutscher Lloyd, April 29.
BELLE ISLE, Chargeurs Réunis, April 29.
P. MAFALDA, Navig. General Italiana, April 29.
MASSILIA, Chargeurs Réunis, April 30.
INFANTA I. DE BORBON, Cia. Transp. Hespanhola, May 1.
VANDYCK, Lamport & Holt, May 1.
FLANDRIA, Royal Holland Lloyd, May 1.
ALSINA, Transp. Maritimes, May 4.
BELVEDERE, Cosulich Line, May 4.
ALMEDA, Blue Star Line, May 5.
AMERICAN LEGION, Munson Line, May 6.
DUCA D'AOSTA, Navig. General Italiana, May 6.
CROIX, Chargeurs Réunis, May 7.
GIULIO CESARE, Navig. General Italiana, May 12.
LIPARI, Chargeurs Réunis, May 12.
P. DI UDINE, Lloyd Sabaud, May 13.
VETRIS, Lamport & Holt, May 15.
WESER, Norddeutscher Lloyd, May 15.
FORMOSA, Transp. Maritimes, May 19.
SOUTHERN CROSS, Munson Line, May 20.
AMERICA, Navig. General Italiana, May 22.
CONTE VERDE, Lloyd Sabaud, May 23.
VALDIVIA, Transp. Maritimes, May 25.
ANDALUCIA, Blue Star Line, May 25.
S. CORDOBA, Norddeutscher Lloyd, May 25.
RAINHA V. EUGENIA, Cia. Transp. Hespanhola, May 27.
LUTETIA, Chargeurs Réunis, May 28.
OUESSANT, Chargeurs Réunis, May 29.

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Future Sailings to Europe:—

From Rio:—	«Almeda»	24th May	From Santos, one day
	«Andalucia»	12th June	earlier
	«Avelona»	22nd June	
	«Avila»	13th July	
	«Arandora»	26th July	
	«Almeda»	9th August	

Future Sailings to the River Plate.

From Rio:—	«Almeda»	5th May	From Santos, one day
	«Andalucia»	25th May	later.
	«Avelona»	4th June	
	«Avila»	25th June	
	«Arandora»	7th July	
	«Almeda»	21st July	
	«Andalucia»	4th August	

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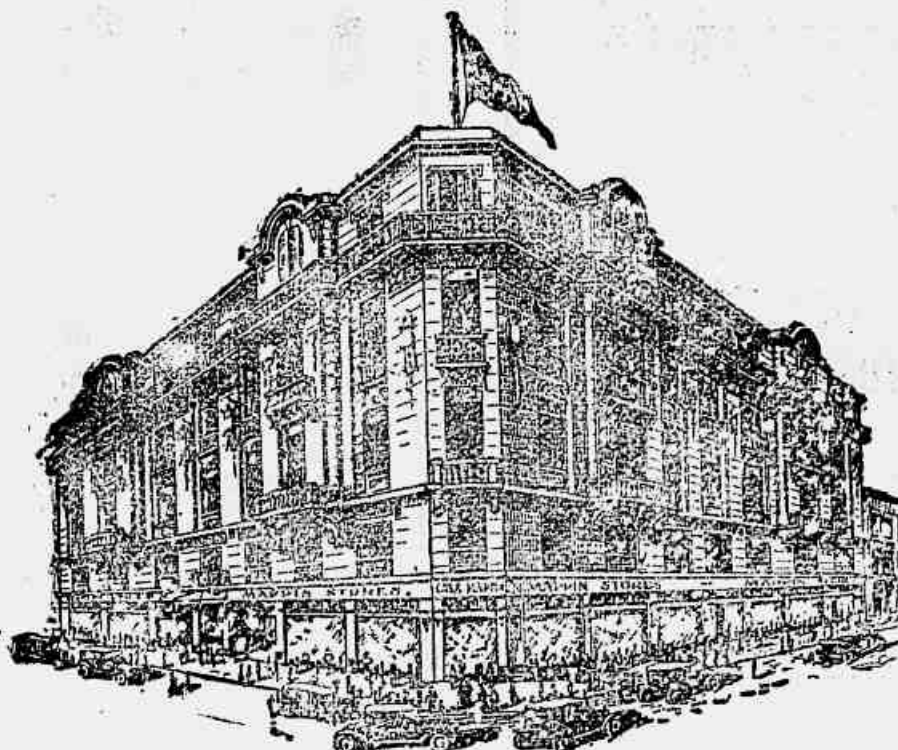
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NOTICES

OUR REPRESENTATION IN SAO PAULO.

We regret to announce that owing to business circumstances, Mr. James McWilliam, our Sao Paulo representative, has been obliged to sever his connection with "Wileman's Brazilian Review."

We are happy to announce that Mr. C. Nash, the Editor of "The Anglo-Brazilian Chronicle," has accepted the representation of this Review in Sao Paulo, and is, consequently, already acting on our behalf.

IMPORTANT NOTICE.

We beg to draw the attention of our readers, including our "exchange" contemporaries, that all correspondence and publications addressed to "Wileman's Brazilian Review," or H. F. Wileman, should bear our post office box number, i.e., "Caixa do Correio, 809, Rio de Janeiro, Brazil." Furthermore, that the delivery of correspondence addressed to "Rio de Janeiro, Brazil," only is liable to be greatly delayed or to go astray.

BRITISH SUBSCRIPTION LIBRARY.

The Annual General Meeting of the members of the British Subscription Library will be held at the Library on Monday 9th May, 1927, at 5.30 p.m.

BRAZILIAN INCOME TAX.

A translation into English of the Brazilian Income Tax Regulations, in pocket-size book form, can be obtained at the offices of this "Review," Camerino, 55-57, Telephone Norte 1966, at the prices of 2\$000 per copy.

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NOTES

Dr. Carlos de Campos. It is with profound regret that we announce the death Dr. Carlos de Campos, President of the State of Sao Paulo, which took place at Sao Paulo yesterday (27th).

The death of Dr. Carlos de Campos at the relatively early age of 60 years, has removed a personage that since his debut as Deputy of his native State in 1895 has been a prominent figure on the Brazilian political stage.

Secretary of Justice, under Dr. Campos Salles, his father, the President of the State of Sao Paulo in 1896, who later became President of the Republic; and Deputy of the State Chamber and Federal Senator and finally President of his native

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SANTOS RIO DE JANEIRO SÃO PAULO

79, AVENIDA RIO BRANCO, 79

State, Dr. Carlos de Campos has filled many responsible offices, and full of years and honours, will now rest from his labours amongst his forbears at Campinas.

His premature death robs Brazil of a great patriot and his native State of an able administrator. This alone would have been title enough to the gratitude and admiration of his fellow countrymen had it not been marred by the taint of extravagance.

Dr. Carlos de Campos' premature death is already giving much food for thought in the political sphere of his State.

It is announced that Dr. Fernando Prestes, the Vice-President, has declared his incompatibility to assume the Presidency owing to ill health. Under the circumstances, the President of the State Senate, Dr. Dino Bueno, will assume the Presidency until the new election takes place, in accordance with the constitutional law, which provides that in case of the Presidency and Vice-Presidency being vacated within their term of office, an election shall be held for their substitution within two months of vacation of office.

It is whispered in political circles that Dr. Fernando Prestes' incompatibility is a manoeuvre to leave the way open for the candidature of his son—Dr. Julio Prestes, Leader of the Paulista majority in the Federal Chamber of Deputies and a staunch supporter of the President of the Republic—to the Presidency of the State. It is no secret that Dr. Julio Prestes enjoys the prestige of the President of the Republic, the deduction from which is obvious.

The Situation. We do not recollect having witnessed stagnation of business such as is being experienced in this country at present.

The uncertainty regarding stabilisation and, consequently, the future of exchange, the serious crop of failures, the stagnation of the coffee, cotton and sugar markets, the lack of credit, in spite of easier money, and the general lack of confidence, are the factors responsible for the unprecedented stagnation, which may culminate in another crop of failures.

The death of Dr. Carlos de Campos, which clouds the political atmosphere, will make the markets more apprehensive than ever.

Sao Paulo, as usual, is the centre that is suffering most from the present state of affairs, business being almost paralysed, with no prospects of immediate improvement. In spite of low exchange, manufacturing industries are likewise experiencing bad times owing to the considerable decline of orders from the interior, with the result that stocks are accumulating.

The situation at Santos is critical and a financial crisis is feared. Rarely has that market experienced such paralysation of business, the coffee market being dead, with no prospects of improvement. That market is on the eve of a big coffee crop and it will require great ability on the part of the Coffee Institute to prevent a slump in prices.

On 25th inst. an important Santos foreign coffee firm, which was supposed to have been buying coffee for account of the Coffee Institute, retired from the market. This came as a shock to Santos, which was followed by complete paralysation of the market and the closing of the buying department of a large number of export houses.

Though exchange shows relative stability, it has a weak tendency and a fall would not come as a surprise to us, seeing that bills are conspicuous by their absence and takers likely to show some degree of activity in the near future.

Prospects, therefore, are very discouraging and the maximum caution should be exercised in any transaction to avoid surprises.

Banks are not looking at any credit business at present, even first class paper finding little or no accommodation.

Nothing new has transpired with regard to the new loans for the Federal and State Governments beyond the report published by the "New York Times" to the effect that negotiations for eight Brazilian loans amounting in all to \$89,700,000 are practically concluded or about to be floated in New York, being \$50,000,000 for the Federal Government, \$10,500,000 for the State of Sao Paulo, \$10,000,000 for the City of Santos, \$6,000,000 for the City of Sao Paulo, \$5,000,000 for the State of Pernambuco (already subscribed), \$4,000,000 for the State of Paraná and \$3,000,000 for the State of Matto Grosso.

Foreign Markets and the Institute of Coffee. Advices from New York state that foreign markets are very dissatisfied with the movement at the Santos Coffee Exchange, in reality the Institute, which they allege does not represent the market owing to the huge private business done in Santos and not registered, which is a fact.

The Institute has virtually driven out coffee men from the Santos Bolsa (Exchange), with the result that only insignificant business is posted up on the boards daily. It is high time that an effort was made to reconcile the interests of the market with those of the Institute; on the contrary, matters will go from bad to worse. The actual chaotic conditions in the Santos market are bad enough. Rarely has that market experienced such a long period of stagnation and financial difficulties and if this lamentable state of affairs does not improve soon, a financial crash of serious consequences may be witnessed.

The rumour that Sao Paulo was to have a Coffee Exchange of its own is denied by Santos Coffee men, who affirm that what is really on the "tapis" is a branch of the Santos "Caixa de Liquidação" in São Paulo, which is expected to check much of the private or direct business being done at Santos. There is no smoke without fire, and in spite of denials, we should not be surprised if a Coffee Exchange is founded in Sao Paulo.

An interesting feature of the U. States markets is the decline in their interest for mild coffees. They find the prices of these coffees too high. In spite of this, consuming markets continue to buy Brazilian coffee from-hand-to-month, there being no signs of an increase in interest in the near future.

There are no fresh reports from the interior regarding conditions of crops. Rio expects to begin to receive new crop coffee in May, whilst in Santos it will be late in coming down.

Estimates of the 1927-1928 crop vary from 10,000,000 to 15,000,000 bags. We maintain our own estimate of 13,000,000 bags, which together with about 2,200,000 bags of stocks at Santos and in the interior of Sao Paulo on 30th June next, totals a probable supply in 1927-1928 of 15,200,000 bags. What will the policy of the Coffee Institute be in the face of the coming big crop is a question that is anxiously awaited for here and abroad.

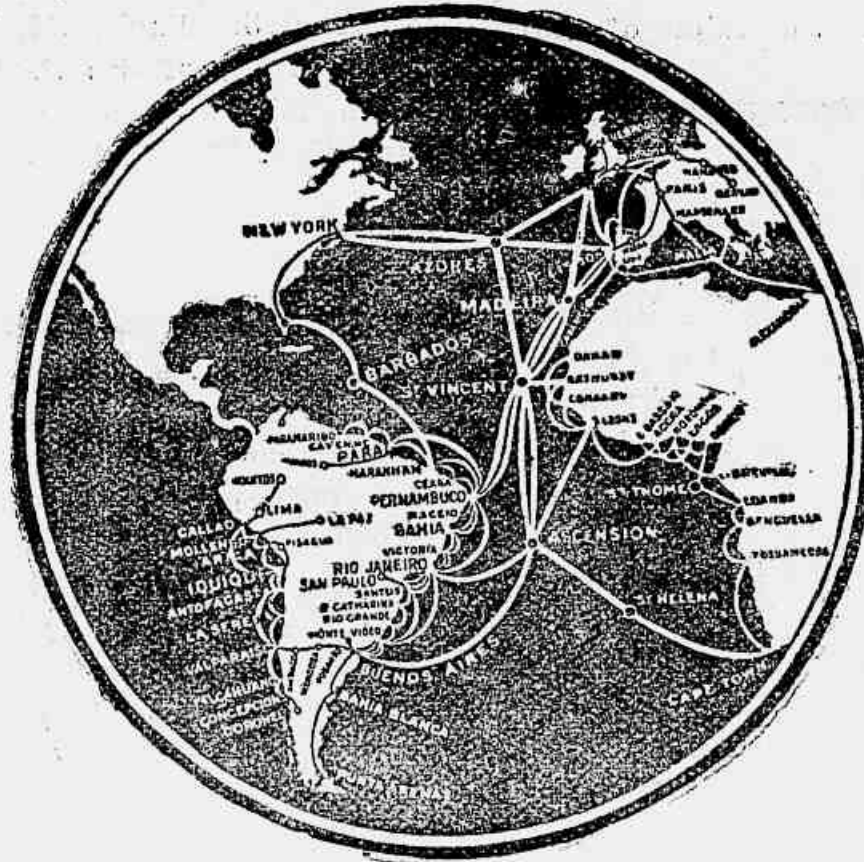
To Benefit Brazil. Proposed State Institute to Improve Cotton Grades. The Sao Paulo correspondent of "The Manchester Guardian Commercial" writes, under date of 14th Feb. last, as follows:—

"Complete returns for this season's cotton crop are not yet available, but partial statistics show that it will not exceed 60,000 tons of unginned cotton, which compares with 103,170 tons in 1924-25 and 84,570 tons in 1923-24. The principal reason for this falling off in production is the low prices at which the last crop was sold. The average price for picking the crop was 3\$000 per arroba (15 kilos), and in some districts the total cost of production was 8\$000 per arroba, with buyers offering 5\$000, which meant a net loss of 3\$000 per arroba. Because of this much cotton was left to rot in the fields. Low prices were ruling at the time of sowing the present crop and many of the smaller planters turned their attention to the growing of maize and potatoes, while others experimented with the cultivation of wheat and barley.

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RIO DE JANEIRO

Partly because of Government propaganda and partly because of the promise of a very lucrative return, many small farmers have been planting cotton since 1919, but prices have been on such a fluctuating scale—as a glance at the following table will show—that they are disgusted with results, and in future, it is stated, will seek to raise other crops:—

	Average prices of unginced cotton per arroba (36lb.)
1919-20	9\$500
1920-21	9\$260
1921-22	15\$000
1922-23	22\$500
1923-24	26\$500
1924-25	14\$000
1925-26	7\$000

With regard to exports, it is pointed out that though the local mills will accept cotton of any quality, European mills demand cotton of uniform type and standard, so that Brazilian cotton—especially from this State—is encountering ever-increasing difficulty in finding a market abroad. The chief of the Government Cotton Service in Sao Paulo recently declared that he has seen cotton in Maranhao, Bahia, Sao Paulo, and other parts of Brazil which would be considered as rubbish in England, and affirms that everyone connected with the production, selling, and buying of cotton is to be blamed for this state of affairs.

It has been the complaint of planters in the past that legislation, instead of facilitating the growing of cotton, has proved an obstacle in the way of development, so that the new project for the creation of a Sao Paulo State institute or department which would deal with all branches of the cotton-growing industry is viewed with no little scepticism. The department would be governed by a board of directors composed of the Secretary of Agriculture and prominent members of the commercial community who have a direct interest in cotton-growing and in the manufacturing end of the business."

We are authorised to state that the above article published by our Manchester contemporary is somewhat misleading.

The writer of the above is evidently unaware of the comprehensive Federal Legislation embodied in the Government decree of the 29 May, 1926 as published in our issue of 12 August, 1926, dealing with the unsatisfactory condition of the Brazilian Cotton growing Industry and the marketing of cotton.

It is evident also that in referring to the cotton crop for 1926-27 his estimate of 60,000 tons only refers to the production of the State of Sao Paulo, as the statistics of cotton production in Brazil shows the following:—

	Tons
1923-24	373,170
1924-25	515,832
1925-26	391,263
1926-27	314,970

Furthermore he makes no mention of the Cotton Control Board (Serviço do Algodão), a new department instituted by the Federal Minister of Agriculture, the organization of which is entrusted to Dr. F. L. Costa who is ably assisted by Dr. José Maria Fernandes, who has spent some years studying the system of Cotton production in the United States, are gradually but surely bringing under their control the whole of the cotton export trade.

Official Laboratories are equipped in the various States (Sao Paulo already having three) for the classification of all cotton and it depends a good deal on the harmonious co-operation of the various cotton producing States who claim the control of their individual Laboratories whether this scheme will be the success it deserves to be. Official classification of raw cotton is imperative; it not only checks the numerous frauds practised by unscrupulous dealers, but it increases the confidence of Buyers.

The method of classification adopted by the Board of Control is as follows: Exporters submit their shipments to the "official" who takes a generous sample from each bale which is registered with the number and mark of the bale, these samples being examined in the Laboratory and classified good-medium or inferior, this resulting verdict being stamped on the corresponding bale from which the sample is taken. Furthermore, to encourage planters, the government has offered substantial premiums for the production of good quality commercial cotton.

It is to be regretted that any of the States should wish to set up their own machinery for the improvement of the cotton trade "too many "cooks" spoil the Broth," and the matter should be left to the Federal Department of Agriculture.

Floods in the Mississippi (U.S.) Valley. Advices from New York state that the rise of the Mississippi River after the recent heavy rains flooded about 4,000,000 acres of the Valley, having done enormous damage to the cotton crop, which is now considered a disastrous one. On the news of the damage being received in New York on Thursday, 21st inst., prices of cotton went up 60 points. Prices in Brazilian markets were not affected, whilst Liverpool did not show much excitement.

This disaster to the Mississippi Valley, will, as a matter of fact, be a God-send to American cotton producers, seeing that it will reduce considerably the total crop which was estimated to be a record one. Now planters should be in a position to support themselves without any administrative measures restricting production, corner cotton and what-not. It should likewise help other producing countries.

Whilst we are on the subject of cotton we may point out the disparity between the average production of raw cotton per hectare in Sao Paulo and North Eastern and Amazon States. The average in Sao Paulo is 1/2 bale per hectare, in the North Eastern States average 1 1/2 bales per hectare and in the State of Amazonas 2 to 3 bales per hectare. The disparity is enormous and does not auger well for the future of cotton cultivation in the State of Sao Paulo.

Average Prices of Raw and Roasted Coffee in the United States. The Department of Commerce, Washington, publishes some very instructive figures of average prices of raw and roasted coffee in the United States, which show that American retailers have little to grumble so far as the margin of profits is concerned, even computing the cost of roasting, packing, etc.

According to the statistics published by the Department of Commerce, the profits earned by the American retailers during the thirteen years ending 1925 are as follows:—

	Santos 4s cents per lb.	Rio 7s cents per lb.
1913	16.6	18.9
1914	18.2	21.4
1915	20.5	24.5
1916	19.3	20.5
1917	20.0	20.9
1918	17.8	20.7
1919	18.7	26.3
1920	27.9	34.9
1921	29.1	25.9
1922	21.8	25.9
1923	22.9	26.2
1924	22.0	26.5
1925	26.9	30.9

In spite of the outcry against high prices of coffee at producing countries, there was an appreciable increase in the profits to retailers, which show that they, at least, have no cause to complain seeing that in 1925 they earned 10.3 cents per lb. on Santos 4s 12.0 cents per lb. on Rio 7s more than in 1913.

It is interesting to note that when prices in local (Brazilian) markets were highest, i.e., 1923-1924 and 1924-1925, the retailers' profits were not far below the records of 1920 and 1921.

Vagaries of Latin-American Laws. "The Times," of Argentina, of 15th inst. is justly indignant over what it could have termed a Gilbert & Sullivan operatic farce. Having more liberty than a foreign journal enjoys in this country to speak its own mind, our contemporary goes as far as to say that "In certain respects Argentina is still a comic-opera country."

"In spite of its (Argentina's) manifest progress," it continues, "its banks, railways, docks, huge industrial institutions and the important part it plays as a supplier to the world of prime commodities, little sidelights occur from time to time that indicate our atavistic trend in divers matters. It is announced from Tucuman that the Municipal building of that city is to be sold by public auction, consequent on a debt contracted by the City Fathers on account of paving. The paving firm is owed a sum of money by the Municipality, and as the latter cannot or will not pay, the firm has taken the matter to the Courts and obtained the right to sell up the Municipal premises in order to obtain the cash. The local Press stigmatises the matter as "A shameful auction," and no mitigating circumstances can be found in favour of the Tucuman Municipality, which displays an ignorance of the most elementary form of civic government in allowing its own home to be sold up in order that its debts be paid."

Though milder in nature, a similar "Gilbertian" act was performed three or four weeks ago in the Sao Paulo Courts when a judge ordered the sale by public auction of the Braz Station of the Sao Paulo Railway, an important junction in the suburbs of the City of Sao Paulo, consequent on an alleged income tax default on the part of the Company.

We are not aware of the outcome of this farce, but no doubt it ended in the same manner as all "Gilbertian" comic operas do.

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Imports of Cement into the Port of Santos from 1st to 23rd April and the year to date are as follows:—

	Barrels	Metric Tons
1 to 23 March—Origin:—		
Sweden	27,000	4,860
Germany	19,996	3,599
Port of Dantzig	8,100	1,458
Denmark	5,500	990
Belgium	3,000	540
France	485	88
United Kingdom	500	90
United States	365	66
Total from Overseas	64,946	11,691
Rio de Janeiro	11	2
Grand total, 1 to 23 April	64,957	11,693
Ditto 1 Jan. to 23 April, 1927	314,499	56,610

The Movement at the Port of Santos. According to the Santos Port Company, conditions in that port on 19th inst. were as follows:—

	Metric tons
Merchandise in the 29 Customs Warehouses (96,673 parcels)	8,486
Ditto, on 26 ships alongside quays	43,285
Ditto, on 2 ships amid-stream	3,600
Coal on dumps	1,092
Total in port	56,463
On 18 ships expected	17,343
Total	73,806

Total merchandise in the warehouses, quays, dumps and on Board is as follows:—

	No. of Vessels	Tons
On quays and warehouses	—	73,944
On ships in port	28	46,885
Ditto, expected	18	17,343
Total	46	138,172

of which 63,711 tons awaiting Customs despatch.

Lloyd Royal Belge. The Belgian Government, says the Antwerp correspondent of "The Manchester Guardian Commercial," have recently decided to form a special commission for the purpose of examining the reconstruction of the Lloyd Royal Belge. In the course of an interview, one of the chief



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members of the Commission told the correspondent that in 1923 the Lloyd Belge was only saved from bankruptcy by an arrangement between the State and the Lloyd. Under this arrangement the old board of directors of the Lloyd was changed, the State took over the debts and their service, and the capital was raised from 50 to 153 million francs. The tonnage of the Lloyd amounted to 356,169 tons in 1923, but the conditions of some of the boats was very poor. The Lloyd also made the mistake of serving too many lines, with the result that there was considerable irregularity in arrivals and departures. Everything was reorganised. The fleet was reduced to 300,000 tons. Ancillary lines were dropped, and all efforts were concentrated on the regular service of three important lines, Antwerp-New York, Antwerp-Brazil, and Antwerp-La Plata.

Though so far the services have been confined to goods traffic, they might be extended to carry passengers, but there would be need of a special fleet. The question is whether the Government will take up the extension of this commercial enterprise, whether it will authorise the flotation of loans, of which it will guarantee capital and interest, or whether it will agree to drop its interests altogether.

Port of Buenos Aires. Apparently the port of Buenos Aires is so congested as to cause apprehension and bad-blood in shipping circles. The Buenos Aires papers are eloquent on the so called port muddle, "La Nacion" stating that the present congestion at the port of Buenos Aires is due to "inadequate administration, complicated organisation, and innumerable and worrying regulations." "Our contemporary," says "The Times of Argentina," accuses the authorities of amnesia." The port authorities, says "La Nacion," declare that the port is too small to meet requirements. "This is an obsession which lacks foundation, as it would have to be shown that the Port was really too small for actual traffic. The Administration of the Customs, which governs the Port Administration, suffers from loss of memory, at least; it has learnt nothing by the experience of 1911, when our port was filled beyond the memory of man. It was then, on September 28 of that year, that Congress, convinced of its necessity, sanctioned the Law 8389, promulgated by President Saens Peña, and by which autonomy was given to the port. Nobody is not aware of the immediate and surprising effects of its application during seven successive years, and which transformed the port chaos of that time into a continuous and regular working unit, which entirely dominated the congestion. Nobody, we say, but in truth we must except the Administration of the Customs, which continues to believe that the port is congested because it is too small. The amplitude and the installations of the port in 1911 were the same before and after the application of Law 8389, nevertheless, when placed into practice, congestion disappeared as if by magic."

Although congestion at the ports of Rio and Santos has been bad in the past, we must admit that apparently it never reached the chaos which the port of Buenos Aires has ex-

perienced for some years. There still seems to be some hope left for this country and its shipping authorities, in spite of the fact the volume of tonnage handled in the ports of Rio and Santos cannot be compared with that of Buenos Aires.

Ship Deal Rumour. Pending Sale of Leyland Line by U.S. A "Central News" despatch from New York of April 7th says that the "New York Herald" states that shipping circles here are expecting to hear from London the announcement that the Leyland Line, belonging to the International Mercantile Marine Corporation, has been sold to the Royal Mail Steam Packet Company, who recently acquired the White Star Line.

If the sale takes place the International Marine will offer the Atlantic Transport Line to Furness Withy and Co., who were bidders for the White Star Line.

Another report says the Red Star Line is also to be offered to the purchasers of the Leyland Line.

It was announced in November last that following the sale of the White Star Line to the Royal Mail the International Mercantile Marine would proceed to negotiate with their British interests for the sale of the Leyland and Atlantic Transport Lines.

The Leyland Line comprises 38 ships of 260,228 tons gross, flying the British flag, and was formerly purchased from Sir John Ellerman by the Morgan interests.

The Atlantic Transport Line comprises 9 vessels of 87,745 tons gross.

Great Britain still has Something to Teach. To cope with the troubles in China, says "Nauticus," New York, Great Britain has mobilized a small army, while the U.S. Government has sent over a few hundred marines in a special transport. Great Britain has no transports. The manner in which that country handles the transport of troops was described officially in the House of Commons recently, when the President of the Board of Trade stated that ships chartered for transport service are placed entirely at the disposal of the Government. The owner is responsible for the ship and its upkeep, deck and engine room stores, crew, victualling of crew and marine insurance. The Government provides fuel, pays dock and harbor dues and accepts war risk. The owner victuals the passengers at agreed rates per head. As is well known, the so-called "Government form" of timecharter party, now in universal use with modifications, was the form originally devised by the British Government for the transport of troops to and from England. Would it be unpatriotic to suggest that the U.S. Government might profitably transport troops and Government stores on the same basis as the British Government and abolish the fleet of the Army Transport Service, which seems to serve the single purpose of providing jobs for officers who might to greater national advantage be employed in other capacities?

TURNOVER OF FOREIGN TRADE.

Quantities in 1,000 tons.

	Exports.	Imports.	Total.
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,922	7,304
Total, 5 years	6,956	22,763	29,719
Average, 5 years	1,391	4,552	5,944
1914	1,310	3,478	4,788
1915	1,809	2,799	4,608
1916	1,871	2,642	4,513
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,779	12,643	21,422
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,779	4,687
1920	2,101	3,276	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,229	3,576	5,805
Total, 5 years	10,279	15,473	25,752
Average, 5 years	2,056	3,094	5,150
1924	1,835	4,428	6,263
1925	1,925	5,018	6,943
1926	1,853	4,849	6,702

Value in £1,000.

	Exports.	Imports.	Total.
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,578	48,641	117,219
1923	73,184	50,543	123,727
Total, 5 years	437,955	362,834	800,789
Average, 5 years	87,591	72,567	160,158
1924	95,103	68,337	163,440
1925	102,875	84,443	187,318
1926	93,972	79,177	173,149

EXPORTS—VALUE IN £1,000— BY ARTICLE AND CLASS.

	1924	1925	1926	Inc. or Dec 1926 on 1925
Class I—Animals Products:—				
Lard	66	3	1	— 2
Preserved meat	72	54	76	+ 22
Frozen meat	2,250	1,716	281	—1,435
Hides	2,553	2,929	2,503	— 426
Wool	457	503	1,185	+ 682
Skins	892	862	978	+ 116
Jerked beef (xarque)	117	89	57	— 32
Horns	12	16	24	+ 8
Butter	2	—	—	—
Bones	10	16	32	+ 16
Unspecified	598	612	437	— 175
Total, Class I.	7,029	6,800	5,574	—1,226
Class II—Minerals:—				
Monazite sand	—	—	—	—
Manganese	447	788	766	— 22
Precious stones	—	290	382	+ 92
Unspecified	432	88	91	+ 3
Total, Class II.	879	1,166	1,239	+ 73
Class III—Vegetable and Florestal products:—				
Cotton	1,003	3,307	1,181	—2,126
Rice	151	11	156	+ 145
Sugar	769	55	226	+ 171
Patatoes	—	—	—	—
Rubber	1,962	5,058	3,359	—1,699
Cocoa	2,426	2,624	2,667	+ 43
Coffee	71,833	74,032	69,582	—4,450
Carnauba wax	407	499	684	+ 185
Mandioca flour	41	105	68	— 37
Beans	3	—	—	—
Table fruits	544	478	496	+ 18
Tobacco	1,845	2,349	1,959	— 390
Herva Matte	2,179	2,864	3,323	+ 459
Lumber	732	712	626	— 86
Maize	30	15	—	— 15
Oils	26	73	14	— 59
Bran	198	289	287	— 2
Castor oil seed	235	350	223	— 127
Oil-bearing fruits	2,166	1,278	1,585	+ 307
Piassava	75	101	111	+ 10
Cottonseed	129	198	83	— 115
Cottonseed residue	115	212	191	— 22
Unspecified	326	299	338	+ 39
Total, Class III	87,195	94,909	87,159	—7,750
Total, 35 specified articles	93,747	101,876	93,086	—8,790
Total, unspecified	1,356	999	886	— 113
Grand Total	95,103	102,875	93,972	—8,903

NOTE.—Volume and currency value of exports by article and class will be published in our next issue.

F.O.B. VALUE Per Unit in Sterling (£ and Shillings).

Per ton of 1,000 kilos for all units except Native Gold per kilo and Coffee per bag of 60 kilos.

	1913	1921	1922	1923	1924	1925	1926
	£/s.	£/s.	£/s.	£/s.	£/s.	£/s.	£/s.
Lard	75.9	66.17	52.0	49.16	66.13	99.18	125.5
Canned meat	59.7	60.9	65.12	58.13	52.17	63.1	79.6
Frozen meat	—	38.7	30.80	25.3	29.17	30.1	40.4
Hides	61.4	41.12	44.12	42.9	49.1	52.5	61.14
Wool	61.0	138.4	114.0	89.9	136.9	167.14	154.8
Skins	232.7	257.5	299.2	278.6	274.1	255.5	260.2
Jerked beef (xarque)	72.0	48.13	53.6	34.16	40.1	48.13	45.13
Manganese	1.4	3.0	2.0	2.11	2.16	2.10	2.7
Native gold	108.3	—	—	—	—	—	—
Raw Cotton	61.6	79.7	90.2	137.16	155.3	109.5	70.16
Rice	31.0	19.1	17.19	16.8	23.2	31.12	20.16
Sugar	12.0	19.2	13.3	20.14	22.6	17.3	13.4
Potatoes	—	—	—	—	—	—	—
Rubber	286.2	70.12	70.18	101.4	91.0	214.18	144.8
Cocoa	53.5	39.4	43.19	31.13	35.4	40.13	46.8
Coffee	3.0	2.16	3.10	3.5	5.1	5.10	5.1
Carnauba Wax	113.6	91.1	84.9	72.2	81.10	97.12	118.10
Mandioca Flour	9.6	11.8	9.0	8.12	9.3	13.6	13.10
Beans	17.3	16.19	15.18	12.8	22.4	—	—
Table fruits	5.7	4.5	4.17	5.13	7.15	7.5	7.2
Oil fruits	7.6	19.2	19.18	19.6	26.3	21.4	21.12
Tobacco	55.5	58.14	31.2	35.1	62.7	67.1	70.4
Herva Matte	36.0	20.15	19.0	13.17	27.13	33.0	35.18
Lumber	6.6	6.3	5.1	3.18	4.17	5.7	5.16
Maize	—	6.17	5.19	5.17	7.17	6.14	8.4
Oils	143.4	46.18	41.20	37.4	66.14	62.3	85.12

AVERAGE VALUE PER TON OF TOTAL IMPORTS & EXPORTS.

	— Exports. —		— Imports. —	
	Milreis	£	Milreis	£
1909	592\$	37.3	174\$	10.9
1910	730\$	49.1	180\$	12.1
1911	784\$	52.2	187\$	12.4
1912	861\$	57.4	182\$	12.2
1913	710\$	47.3	170\$	11.3
Average, 5 years	728\$	45.1	179\$	11.8
1914	577\$	35.7	161\$	10.2
1915	576\$	29.8	208\$	10.7
1916	608\$	30.1	307\$	15.2
1917	591\$	31.2	422\$	22.4
1918	642\$	34.5	569\$	30.4
Average, 5 years	600\$	32.1	299\$	16.1
1919	1:142\$	68.2	489\$	28.1
1920	834\$	51.1	638\$	38.1
1921	891\$	30.5	655\$	23.4
1922	1:099\$	32.3	506\$	14.9
1923	1:478\$	32.8	631\$	14.1
Average, 5 years	1:089\$	41.0	585\$	23.7
1924	2:106\$	51.8	629\$	15.4
1925	2:090\$	53.5	673\$	16.8
1926	1:717\$	50.7	552\$	16.3

(To be continued).

F.O.B. VALUE — Per Unit In Milreis Paper.

Per ton of 1,000 kilos for all units except Native Gold per kilo and Coffee per bag of 60 kilos.

	1913	1921	1922	1923	1924	1925	1926
Lard	1:137\$	1:872\$	1:933\$	2:339\$	2:582\$	4:049\$	4:246\$
Canned meat	896\$	1:834\$	2:196\$	2:682\$	2:093\$	2:432\$	2:597\$
Frozen meat	—	1:054\$	1:031\$	1:126\$	1:176\$	1:232\$	1:327\$
Hides	922\$	1:235\$	1:495\$	1:879\$	1:103\$	2:103\$	2:053\$
Wool	912\$	4:072\$	4:000\$	3:999\$	5:461\$	6:249\$	5:878\$
Skins	3:491\$	7:741\$	10:084\$	12:446\$	11:059\$	10:134\$	8:776\$
Jerked beef (xarque)	1:079\$	1:450\$	2:021\$	1:575\$	1:657\$	1:890\$	1:581\$
Manganese	22\$	83\$	65\$	114\$	115\$	101\$	79\$
Native gold	1:625\$	—	—	—	—	—	—
Raw Cotton	925\$	2:343\$	3:053\$	6:215\$	6:031\$	4:113\$	2:474\$
Rice	475\$	573\$	594\$	745\$	942\$	1:337\$	674\$
Sugar	181\$	547\$	457\$	926\$	878\$	710\$	504\$
Rubber	4:296\$	2:059\$	2:456\$	4:511\$	3:673\$	8:149\$	4:940\$
Cocoa	803\$	1:109\$	1:508\$	1:426\$	1:425\$	1:547\$	1:648\$
Coffee	46\$	82\$	119\$	147\$	206\$	215\$	171\$
Carnauba Wax	1:705\$	2:661\$	2:825\$	3:228\$	3:321\$	3:865\$	4:067\$
Mandioca flour	144\$	335\$	300\$	384\$	470\$	541\$	453\$
Beans	260\$	468\$	569\$	542\$	878\$	—	—
Table fruits	85\$	127\$	173\$	261\$	316\$	267\$	245\$
Oil fruits	114\$	557\$	657\$	855\$	1:040\$	883\$	724\$
Tobacco	833\$	1:674\$	1:076\$	1:596\$	2:528\$	2:602\$	2:357\$
Herva Matte	540\$	604\$	1:651\$	629\$	1:117\$	1:239\$	1:233\$
Lumber	90\$	179\$	169\$	173\$	199\$	208\$	199\$
Maize	—	200\$	206\$	257\$	312\$	292\$	282\$
Oils	2:151\$	1:373\$	1:371\$	1:676\$	2:672\$	2:610\$	2:910\$



Facsimile of an envelope addressed to this "Review" from Habana, Cuba. The printed matter on the face of the envelope is a cutting from an American Journal which advertises this Review in each of its issues. The original can be inspected by any reader in our office at his will.

This is another example of the value of "Wileman's Brazilian Review" as an advertising medium.

Brazilian Rubber Plantations. (From the "India Rubber World"). While Americans have been leisurely deliberating on the advantages of establishing rubber plantations in Brazil, others apparently have been taking more than an academic interest in the subject. A recent report states that a British rubber company is planning to acquire and develop, in the home of the Hevea, rubber estates totaling 415,680 acres, and is confident of getting an exclusive concession for a washing factory at Para with a 50 per cent export tax reduction to boot.

A Japanese agricultural commission which visited the Amazon Valley last fall is said to have received much encouragement from the Brazilian government for growing rubber on a large scale. A large Japanese spinning company has already received an immense concession in Brazil for cotton raising, and the concern expects to soon make Japan independent of the United States, India, and Egypt. A leading Japanese authority states that there are now 60,000 of his countrymen in Brazil, and that the reason why the anti-alien law of 1923 is not enforced against them is that they are regarded as desirables who will help to develop the country.

So, too, the prevailing opinion that Brazilian labor costs make competition with the far eastern rubber plantations impossible, may soon have to be revised. If Japanese immigrants instead of natives be employed in raising rubber on Japanese and British plantations the cost of production will undoubtedly be low; and the day may not be far off when the output of grown rubber will be considerably in excess of the best crop of wild rubber gathered in Brazil in a quarter of a century, namely, 41,950 tons in the season of 1912-13.

British Rubber Supremacy. "The India Rubber World" of April 1, 1927, says the following:—

"Some of the leading British publications of the day are expressing their doubts as to England's ability to retain her supremacy in the production of rubber, and in support of this view they point to certain conditions now prevailing in the industry. One authority says that whereas in 1921 the British produced 72 per cent of the world's total rubber supply, in 1926 this figure fell to 61 per cent. Meanwhile, Dutch production rose from 25.6 per cent in 1921 to 34 per cent in 1926, while it has been estimated that during the present year the advance will be to 37.2 per cent. For this conspicuous reversal of conditions in the industry the Stevenson act, in the opinion of many, is directly responsible, it being believed that while British planters have restricted their acreage under the terms of the measure, the Dutch have steadily increased theirs.

One of London's leading business journals also makes a direct claim that the Stevenson plan of restriction has resulted in the reduction of rubber consumption by the United States, combined with an increasing use of reclaimed rubber. After outlining the amendments to the restriction plan which were instituted during the latter part of 1926, "The Statist" continues:

Sooner or later, it is argued in the market, this regulation, no matter how far the temporary reaction apparent in consumption goes, will cause the price of rubber to shoot up again like a rocket. This view seems to us to overlook three possible circumventing factors:

1. The government may by the time the restriction year is up (October 31, 1927) have realized the "vicious circle" created by restriction of British production.
2. The recent slackening of rubber consumption may become still more pronounced in the States, through "accelerators," which chemists regard as a great advance in increasing the resistance of rubber to wear and tear.
3. The possibility that Dutch unrestricted production will again show expansion.

There are now also very large stocks of rubber on hand, which manufacturers appear to be financing a large portion of, and it remains to be seen whether their requirements justify further accumulation of rubber at 1 shilling 9 pence per pound. The coming quarter will put this to the test.

Other British experts interested in the rubber question assert that the restriction measures have tended to confine the use of rubber to the industries in which it is essential, leaving little opportunity for further research work, or the development of new uses for this commodity."

TO THE ADVERTISER.

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Opportunities in Oil. (Babson's Reports, Babson's Statistical Organisation, March 29, 1927). Prices of crude oil have dropped 30% since the first of the year. The trouble is overproduction and the failure of the various companies to get together on a plan for restricting rapidly increasing output. In our opinion, prices are likely to fall still further, although the economic position of the oil industry does not justify any great further break or a prolonged period of these lower prices. We urge clients who are buying oil to take advantage of this price decline and make contracts for as long terms ahead as possible.

The long outlook in the oil market is inevitably toward a higher level of prices. Not only will there eventually come a time of lessened production, but the underlying trend of consumption is steadily increasing. Even at present, total stocks of crude oil and also of gasoline, kerosene and fuel oils are not burdensome. The total supply is less than the average of the past two years, so that with the spring trade near at hand, we should not expect any serious, prolonged depression in the price of crude oil.

As to oil securities, clients know that we have for several years advised them to continue with the stocks of certain high-grade companies. We still feel that they should hold this position unchanged. Moreover, "from a long-growth standpoint" those who feel interested may well pick up some of such stocks as bargains appear. This temporary reaction in the oil industry will from time to time uncover good opportunities.

BOOKS AND PUBLICATIONS RECEIVED.

As *Finanças Tchecoslovakas*. (Tchecoslovakian Finances), by Vlastimil Kybal, Minister Plenipotenciaire to the Governments of Brazil and Argentina. Published in Rio de Janeiro.

Revista de Economia Argentina. (Argentine Economic Review). No. 6, April, 1927.

Financial and Economic Annual of Japan. 1926. Twenty-sixth year. (Tokyo). Department of Finance.

REPORTS AND MEETINGS OF COMPANIES

Sao Paulo Coffee Estates. Directors have declared interim dividends in respect of the year 1926 on both preferred shares of 7 per cent., less income-tax, and on deferred shares of 7 per cent., less income-tax, payable on April 16.

The "Hamburg-American Line" reports gross earnings of mk. 32,295,001 for 1926 and net after depreciation and all charges of mk. 5,737,914. A dividend of 6 per cent. is paid. The balance-sheet shows among assets: Fleet and vessels under construction, mk. 176,065; cash, mk. 23,348,913; investments, mk. 28,347,081. The ordinary share capital amounts to mk.

130,000,000; reserve fund, mk. 13,457,069; debentures and long-term loans, mk. 44,100,000. The accounts refer to only 751,186 tons gr. of shipping, against 928,600 tons gr. controlled by the company, as the "Hugo Stinnes Lines" make a separate report, the H. A. L. figures including those of the "Deutsch-Austral" and "Kosmos" lines, acquired last year.

"Norddeutscher Lloyd," Bremen, had a gross profit of mk. 30,836,010 last year and a net of mk. 7,406,871. The balance-sheet gives the book value of the company's fleet at mk. 129,879,000; cash amounts to mk. 68,448,196; investments, mk. 5,765,598; legal reserve, mk. 17,000,000; renewal funds, mk. 7,500,000; insurance reserve, mk. 10,000,000; long term credits, mk. 36,102,250. The report states that the postponement of the return of German property in America does not in any way affect the company's building programme. A 6 per cent. dividend is paid.

NEMO REPENTE FIT TURPISSIMUS.

"One moment cannot indeed change the whole character of a human being, though it may influence his whole conduct; but as it is the last ounce that breaks the patient camel's back, so it is the one additional atom of sorrow or unkindness or disappointment added to the mass that overwhelms the poor sufferer's powers of endurance and drives him into a frenzy of despair or leaves him stunned and sick at heart in the helpless apathy of a ruined man. It would be well to think of this sometimes when we see the bruised reed so nearly broken, the kind generous nature so wearied and suffering and overlaid. It is but an ignoble triumph to lend the tottering mass that slight push which sends it crashing to destruction. It is cowardly and un-English to strike a man when he is down."

Excerpt from Whyte Melville.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
April 21					Holiday.
April 22	5 7-8	5 13-16	43\$000	8\$502	4\$620
April 23	5 7-8	5 13-16	43\$000	8\$487	4\$620
April 25	5 57-64	5 53-64	43\$000	8\$482	4\$620
April 26	5 57-64	5 53-64	43\$000	8\$488	4\$620
April 27	5 7-8	5 13-16	43\$000	8\$493	4\$620
Average	5 7-8	5 13-16	43\$000	8\$490	4\$620
Equivalent	5.881.250	5.818.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 21st April, 1927. Holiday.

Friday, 22nd April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money for bills at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 9/16 and Paris-London 123.98 to the £.

Saturday, 23rd April, 1927. Rates unchanged. The New York-London rate came \$4.85 19/32 and Paris-London 124.00 to the £.

Monday, 25th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money for ready bills at 5 29/32d. The market was quiet. The New York-London rate came \$4.85 11/16 and Paris-London 123.99 to the £.

Tuesday, 26th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money for export bills at 5 29/32d. The market was quiet. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Wednesday, 27th April, 1927. Rates unchanged. The New York-London rate came \$4.85 23/32 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 27th April, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	Rio-N.Y. N.Y.-Lond. Dol. to £
April 27th, 1927	5 29/32	5 7/8	8\$410	4.85 23/32
April 20th, 1927	5 29/32	5 55/64	8\$410	4.85 21/32
Rise or fall	—	+ 1/64	—	+ 1/16

The exchange market was quiet throughout the week ending this afternoon, the Bank of Brazil quoting the stereotyped rate of 5 29/32d. and foreign banks 5 7/8d., the market closing very quiet, with a rise 1/64d. in the foreign banks' rate from last Wednesday's close.

Though exchange shows apparent stability, the tendency is weak and should takers show activity, a fall in rates may be witnessed.

Bills are very scarce, whilst takers are actually quiet, hence the apparent stability of rates. That is as much as can be said for the exchange market, which is experiencing the same stagnation as the coffee and other markets. Woe to the banks that lived on exchange, for speculation is now confined to a very narrow margin.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,181	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	—	80	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
§Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
§Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
§Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
§Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
§Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
§Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
§Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
§Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/2	5	—	1/4	1,198	176
1927.												
§Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Week ending 7th April	941	—	—	—	—	—	—	23	—	—	964	139
Week ending 14th April	1,137	6	7	—	—	—	—	4	—	—	1,154	165
Week ending 21st April	626	8	14	—	—	—	—	3	—	1	652	93
1st to 21st April	1,804	14	21	—	—	—	—	13	—	1	1,853	88

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

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BY ANTONIO VIANNA CALABRIA.

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WILEMAN'S BRAZILIAN REVIEW.

S. Paulo Stock Exchange

S. Paulo, April 23th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921	870\$000	860\$000
S. Paulo Municipal Bonds 6 %/.....	—	68\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	—
Ditto, 1925	—	—
Banco Comercio e Industria.....	610\$000	600\$000
Banco Commer. do Est. de S. Paulo	295\$000	293\$000
Banco de S. Paulo (60 %/o).....	120\$000	115\$000
North-Western Bank of S. Paulo....	92\$000	89\$000
Cia. Armazens Ceraes de S. Paulo..	140\$000	110\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	198\$000	195\$000
Paulista Railway Co.....	259\$000	257\$000

Market active

THE STOCK MARKET

	23 April '27	18 Apr. '27	23 Apr. '26
Uniformisadas	674\$000	674\$000	—
Municipal 1906, buyers.....	136\$500	136\$000	—
Ditto, 1920, buyers.....	127\$000	125\$000	—
Bank of Brazil.....	401\$000	400\$000	—
Brazil Funding, 1898, 5 per cent.	87 5/8	87 5/8	89 1/4
Ditto, 1914 new.....	81 3/8	81 1/8	80 1/4
Conversion, 1910, 4 per cent..	55 1/2	55 1/2	54 1/4
Ditto, 1908, 5 per cent.....	90 1/2	91	87 1/2
Federal District, 5 per cent...	72 1/2	72 1/2	72
Brazil Railway.....	26 3/8	26 3/8	—
Brazil Traction.....	138	137 3/4	91 3/8
S. Paulo Railway.....	187	185 1/2	187
Leopoldina Railway.....	52 3/4	52	36 3/4
Dumont Coffee, 6 per cent. pref.	8	8	9
St. John del Rey Mining Ord..	12-3	12-3	9-1 1/2
Rio Flour Mills.....	83	82-9	85
Bank of London and South America.....	9 3/4	9 3/4	10 3
Royal Mail Ordinary.....	80 1/4	79 3/4	76
British War, Loan, 5 per cent, 1920.....	102 3/8	102	102
Consols, 3 1/2 per cent.....	54 3/4	54 1/4	54 3/4
French rente, 8 per cent.....	59.25	58.25	47.40
Ditto, 5 per cent.....	78.00	72.25	57.00
Ditto, 4 per cent.....	65.50	67.00	46.15

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	23 April '27	18 Apr. '27	23 April '26
London pence...	5 25 32 5 27/32	5 13/16 5 27/32	6 27/32 7 1/8
Paris.....	\$331— \$335	\$331— \$335	\$240— \$243
Italy	\$450— \$458	\$418— \$422	\$289— \$292
Belgium.....	1\$175— 1\$183	1\$175— 1\$178	—
Portugal	\$435— \$440	\$435— \$440	\$370— \$372
New York.....	8\$460— 8\$530	8\$460— 8\$490	7\$140— 7\$180
Canada.....	8\$510— —	8\$490— —	7\$150— 7\$190
B. Aires, gold...	8\$220— 8\$280	8\$200— 8\$250	6\$500— 6\$640
B. Aires, peso..	3\$600— 3\$618	3\$595— 3\$605	2\$900— 2\$905
Sweden.....	2\$278— 2\$285	2\$20— 2\$305	—
Norway.....	2\$200— 2\$219	2\$190— 2\$210	—
Japan.....	4\$150— 4\$240	4\$160— 4\$185	—
Spain.....	1\$485— 1\$497	1\$495— 1\$504	1\$040— 1\$050
Roumania.....	\$056— \$057	—	\$054
Hamburg (rent-mark).....	2\$006— 2\$010	2\$006— 2\$010	1\$710— 1\$720
Montevideo	8\$700— 8\$740	8\$690— 8\$730	7\$420— 7\$435
Holland.....	3\$400— 3\$505	3\$100— 3\$415	—
Value of £sterling at sight rate ..	40\$634—41\$060	40\$634— 41\$069	—
Value of 1 sovereign, buyers..	42\$500	42\$500	—
Discount London	3 3/4 %	4 3/16 %	4 3/8 %
Do. Bank of England.....	4 1/2 %	5 %	5 %
Do New York..	3 5/8 %	3 5/8 %	4 %

BANKING MOVEMENT

Movement of Principal Banks as on 31st March, 1927

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil	176,428	940,726	946,430	138,094	18.6
Italo-Belga	11,586	49,228	40,375	40,989	28.7
Hollands. v. Z.A.	8,371	19,813	9,844	8,055	88.1
Dd. Uberseeische	22,210	66,527	37,345	32,568	59.5
Brasil.-Allemão	18,715	68,086	28,748	30,905	65.1
Portug. do Brasil	15,262	58,986	58,203	6,239	26.2
Franç. et Italienne	96,575	209,588	148,137	108,007	65.2
Nac. Ultramarino	10,425	56,789	69,723	14,402	15.0
C. e I. de S. Paulo	149,272	287,746	313,964	34,958	47.5
C. E. de S. Paulo	76,330	217,940	182,861	26,533	41.7
Prov. R.G. do Sul	31,469	192,178	178,735	—	17.6
H. e A. de Minas.	19,507	92,695	67,579	34,919	28.9
Cr. R. de Minas..	13,409	59,213	33,826	12,667	40.0
C. I. Minas	10,198	41,537	27,534	12,913	37.0
Total	659,757	2,361,052	2,143,304	471,249	32.5

Incr. or Decr.:—

March on Feb.

Bank of Brazil ..	+15,505	— 3,154	+ 27,210	+ 1,950
Italo-Belga	— 299	+ 9,449	+ 4,271	+ 3,354
Hollandis. v. Z.A. +	874	— 15	+ 2,151	— 538
Dd. Uberseeische —	2,145	— 4,062	— 2,673	+ 2,770
Brasil.-Allemão ..	— 2,456	— 317	+ 621	— 826
Portug. do Brasil. —	1,278	— 11,075	— 7,531	— 149
Franç. et Italienne +	3,229	+ 1,565	+ 16,867	+ 14,604
Nac. Ultramarino. —	2,883	— 147	— 1,906	+ 19
C. e I. de S. Paulo +	29,485	— 13,986	+ 11,943	— 759
C. E. de S. Paulo +	3,816	— 6,650	+ 85	— 13,371
Prov. R.G. do Sul +	4,046	— 5,596	+ 1,974	—
H. e A. E. de Minas —	178	— 131	+ 3,005	— 650
Cr. R. Minas	— 1,987	— 1,009	— 385	+ 298
C. I. de Minas..... +	2,582	+ 979	+ 2,397	+ 510
Total	+48,311	— 34,149	+ 57,939	+ 8,212

Balance Sheets for Rio City only:—

L'don & S. America	33,753	69,143	54,280	31,249	62.2
B. of S. America.	19,181	37,798	41,491	14,197	46.2
Royal of Canada..	12,957	49,004	32,628	16,313	39.7
Cand. of Commerce	4,447	9,952	9,020	2,443	49.3
Nat. City of N.Y.	22,435	73,893	62,226	9,701	36.0
Yokohama Specie..	540	397	792	737	68.2
Dd. Sudamerikan.	17,781	36,814	14,507	24,392	122.6
Merc. R. de Jan.	36,851	80,435	91,608	5,018	40.2
Pelotense	11,186	30,743	16,364	5,709	68.3
Total	159,131	388,179	322,916	109,759	49.3

Incr. or Decr.:—

March on Feb.

L'don & S. America +	5,609	+ 4,151	— 1,833	+ 2,934
B. of S. America. +	2,196	+ 129	+ 5,493	— 3,002
Royal of Canada.. —	437	— 516	+ 1,378	— 1,750
Canad. of Comm. +	492	— 444	— 1,430	+ 321
Nat. City of N.Y. +	5,079	— 4,017	+ 1,493	— 275
Yokohama Specie. —	119	— 75	— 379	+ 4
Dd. Sudamerikan. +	6,511	— 2,456	+ 1,122	+ 1,260
Merc. R. de Jan. +	4,188	— 6,390	+ 3,180	+ 3,412
Pelotense	+ 4,518	+ 2,560	+ 1,364	+ 889
Total	+28,037	— 7,028	+ 10,338	+ 3,793

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Apr. 16th	1.207:000\$	5 57/64	£ 29.625	£ 502.262
1926	Apr. 17th	1.162:000\$	6 7/8	£ 33.286	£ 548.593
Increase.	—	45:000\$	—	—	—
Decrease.	—	—	63 64	3.661	£ 46.331

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Apr. 17th	1,415:741\$000	5 7/8	£ 34,656-3-2	£634,391-3-11
1926	Apr. 18th	1,312:206\$500	6 57/64	£ 37,674-13-7	£759,163-15-2
Increase.	—	103:534\$500	—	—	—
Decrease.	—	—	1 1/64	£ 3,018-10-5	124,772-11-3

COFFEE

Rio de Janeiro, 27th April, 1927.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
April 20, 1927	26\$283	25\$000	16 c	17 3/4 c	16.0c
April 27, 1927	25\$466	25\$800	15 3/4 c	17 1/2 c	15 3/4 c
Rise or fall	—\$817	+\$800	—0. 3/4 c	—0. 1/4 c	—0. 1/4 c
Ditto, %	3.1	3.2	1.6	1.4	1.6

OPTIONS.

	New York				
	Rio April	Santos April	Rio May	Santos May	Santos July
April 20, 1927 ...	26\$000	28\$000	27\$600	13.56c	12.59c
April 27, 1927 ...	*25\$650	28\$000	27\$275	13.35c	12.45c
Rise or fall	+\$350	—	—\$325	—0.21c	—0.14c
Ditto, %	1.3	—	1.2	1.6	1.1

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

*Sellers, there being no buyers, as the market closed early in the morning owing to the death of Dr. Carlos de Campos.

The Santos Coffee Market (week ending 21st April, 1927). Practically nothing fresh to report. Options remain steady to firm with little doing, closing with April 28\$000, May 27\$600 and June 26\$950.



The Commercial Telegram Bureau

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Havre: Rue Victor Hugo, 136 534

Antwerp: 41, Rempart Ste. Cathérine. 11852

Pernambuco: Rua Bom Jesus, 35. Caixa 146

Bahia: Largo das Princezas, 22. Caixa 203

R. de Janeiro: R. da Quitanda, 152 2º and. > 266

Santos: Rua Cidade de Toledo N.º 4 > 243

São Paulo: Rua 15 de Novembro 17 A > 1281

Monte Video: Calle Sarandi, 469 Tel. 1093

B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420

Exchange fairly steady, Sterling at 5 29/32d. and the Dollar at 8\$400.

Prices on the table are tending to ease off once more and with the foreign demand stagnant, holders are giving way, so much so that described 4's are being dealt in at 24\$200 and 24\$700, whilst 4's described for prompt shipment have been sold as low as 23\$800.

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

Quotations for the week ended 21st April, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	26\$450	26\$325	26\$100	25\$900
May	24\$900	24\$875	24\$575	24\$500
June	23\$900	23\$750	23\$500	23\$450
July	22\$925	22\$750	22\$550	22\$350
August	22\$700	22\$375	22\$300	22\$000
September	22\$400	22\$375	22\$025	21\$900

Total sales of futures during week 52,000 bags.

Shipments of Coffee from the Port of Santos. A subscriber and coffee shipper has drawn our attention to the differences between quantities of Coffee exported from Victoria by his firm, as published on page 903 of our issue of 15th July, 1926 and that published on page 476 of our issue of 14th April, 1927.

There is, in fact, a difference between those two statistics, which, however, is accounted for by coastwise shipments, which of course, are not included in the exports overseas as published in our issue of 14th inst.

The Sao Paulo 1927-1928 Crop. The Banque Française et Italienne pour l'Amerique du Sud, Sao Paulo, estimates the 1927-1928 crop of the State of Sao as follows:—

Actual number of Coffee trees.....	911,609,000
Production in arrobas	51,542,340
Ditto, in bags of 60 kilos.....	12,885,595
Average production in arrobas per 1,000 trees.....	56

Further details will be published in our next issue.

The Bank's estimate of 12,885,595 bags for the 1927-1928 season is very close to our own, which we estimated in our issue of 3rd February last at 13,000,000 bags.

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 31 countries and in 123 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 and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, 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.

COFFEE PRICES CURRENT.

During the week ended 21st April, 1927.

	Apr. 15	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Average
RIO—milreis per 10 kilos Market N. 6	Holiday	Holiday	26.487	26.623	26.623	Holiday	26.577
N. 7.....	—	—	26.147	26.283	26.283	—	26.237
N. 8.....	—	—	25.806	25.942	25.942	—	25.896
N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
April.....	—	—	26.325	26.100	26.000	—	26.141
May.....	—	—	24.650	24.575	24.600	—	24.608
June ..	—	—	23.675	23.500	23.450	—	23.541
July.....	—	—	22.750	22.650	22.350	—	22.583
August.....	—	—	22.200	22.150	22.000	—	22.116
September.....	—	—	22.175	22.100	21.900	—	22.058
Sales—bags.....	—	—	10.000	14.000	10.000	—	11.333
SANTOS—Milreis per 10 kilos. Spot No. 4	—	—	25.800	25.800	25.800	—	25.800
of No. 7.....	—	—	24.800	24.800	24.800	—	24.800
Futures.	—	—	—	—	—	—	—
April.....	—	—	28.000	28.000	28.000	—	28.000
May.....	—	—	27.350	27.600	27.600	—	27.516
June.....	—	—	26.850	26.900	26.950	—	26.900
Sales.....	—	—	nil	1.000	nil	—	1.000
N YORK, cents per lb. Spot Rio No. 6	—	—	16 1/2	16 1/2	16 1/2	16 3/8	16 5/8
No. 7.....	—	—	16	16	16	15 7/8	16 —
Spot Santos No. 4	—	—	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4
No. 7.....	—	—	15 3/4	16	16	15 7/8	16 —
Options:—	—	—	—	—	—	—	—
May.....	—	—	13.70	13.70	13.56	13.52	13.62
July.....	—	—	12.72	12.70	12.59	12.50	12.62
Sept.....	—	—	11.97	11.91	11.85	11.81	11.88
Dec.....	—	—	11.52	11.42	11.35	11.35	11.41
Sales.....	—	—	10.000	30.000	15.000	25.000	20.000
HAVRE 50 Kilos francs	—	—	—	—	—	—	—
May.....	—	—	Holiday	447	445	437	443
July.....	—	—	—	431	428 1/4	423	427.31
Sept.....	—	—	—	419	416 1/4	411	414.08
Dec.....	—	—	—	404 3/4	402	396 3/4	401.16
Sales.....	—	—	—	3.000	nil	2.000	2.500
LONDON—per cwt. Shillings and pence:—	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
May.....	—	—	—	67/—	66/9	66/3	66/8
July.....	—	—	—	66/—	65/6	65/9	65/9
September.....	—	—	—	63/9	63/9	64/3	64/—
Dec.....	—	—	—	60/6	60/6	61/6	60/10
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending April 21, amounted to 162,364 bags, as against 203,471 bags during the previous week, or a decrease of 41,107 bags or 20.2 per cent., of which 6,779 bags or 25.7 per cent. at Rio, and 34,328 bags or 19.4 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 2,282 bags or 1.4 per cent., accounted for by shrinkage of 8,158 bags or 29.4 per cent. at Rio, but increase of 10,440 bags or 7.9 per cent. at Santos.

For the crop to April 21, entries at Rio and Santos amounted to 11,064,847 bags, of which 2,964,860 bags or 27.9 per cent. at Rio and 7,688,271 bags or 72.1 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to April 21, show decrease of 411,716 bags or 3.7 per cent., accounted for by shrinkage of 442,064 bags or 13.0 per cent. at Rio, but increase of 30,348 bags or 0.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ending April 21, amounted to 148,161 bags, as against 265,756 bags for the previous week and 151,945 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports for the week ending April 21, show decrease of



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Rio. — Santos. — São Paulo.

117,595 bags or 44.1 per cent. accounted for by increase of 12,474 bags at Rio, but shrinkage of 130,069 bags at Santos.

Of total clearances overseas at the two ports for the week of 148,161 bags, 27,871 bags or 18.8 per cent., were cleared at Rio and 120,290 bags or 81.2 per cent. at Santos; 72,756 bags going to the United States, 71,618 bags to Europe and Mediterranean and 3,787 bags to the Plate.

Coastwise clearances during the week amounted to 3,981 bags, of which 2,720 bags were cleared at Rio and 1,261 bags at Santos.

Of total clearances overseas at the ports for the crop to April 21, of 10,370,545 bags, 2,695,260 bags or 25.9 per cent. were cleared at Rio and 7,675,285 bags or 74.1 per cent. at Santos; 5,599,743 bags or 53.9 per cent. going to the United States and 4,770,802 bags or 46.1 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 21, show shrinkage or 470,401 bags or 4.3 per cent., of which 353,122 bags or 11.5 per cent. at Rio and 117,279 bags or 1.5 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to April 21, 1927 amounted to 144,111 bags, as against 105,160 bags during the same period last crop or an increase of 38,951 bags or 37.0 per cent.

F. O. B. Value for Rio and Santos for the week ending April 21, averaged £4.227 per bag, as against £4.277 for the previous week and £5.144 for the same week last year. For the crop to April 21, f.o.b. value for Rio and Santos averaged £4.645 per bag, as against £5.364 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending April 21, was smaller, and amounted to 115,232 bags, as against 257,036 bags, for the previous week and 131,955 bags for the same week last year and their f.o.b. value, £487,086, £1,099,343 and £1,246,536 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 21 April		Inc. or Dec. on 1925-26	%	Week ended 21 April
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	5,716,851	5,599,743	— 117,108	2.0	72,756
France	1,498,449	1,306,455	1,136,254	917,638	— 218,616	19.2	5,256
French Possessions	109,286	143,898	137,506	130,384	— 7,122	5.2	6,603
Italy	1,036,731	1,014,172	908,308	738,032	— 170,276	18.7	1,485
Flume	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom	21,130	18,005	16,886	13,385	— 3,501	20.7	—
British Posses: (ex discriminated)	12,033	16,653	16,058	12,162	— 3,896	24.2	313
Canada	17,047	28,460	25,560	18,587	— 6,973	27.3	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	175,861	156,192	— 19,669	11.2	—
Egypt	53,155	66,207	55,582	58,990	+ 3,408	6.1	—
Belgium	293,192	261,989	249,824	206,982	— 42,842	17.2	2,505
Holland	1,079,523	974,688	805,301	708,488	— 96,813	12.0	22,702
Denmark	158,320	158,924	126,987	142,143	+ 15,156	11.9	—
Norway	29,023	42,310	36,733	36,268	— 465	1.3	250
Sweden	334,240	482,212	424,880	375,393	— 49,487	11.6	15,898
Spain and Colonies	15,044	29,197	22,866	33,642	+ 10,776	47.1	510
Portugal and Islands	27,397	34,221	29,858	29,737	— 121	0.4	—
Plate and Pacific	467,857	407,021	328,403	339,670	+ 11,267	3.4	2,787
Japan and East	728	798	698	963	+ 265	38.0	—
Finland	87,871	101,370	91,880	101,644	+ 9,764	10.6	1,100
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	20,566	18,541	— 2,025	9.8	—
Smyrna	6,378	5,375	5,125	7,513	+ 2,388	46.6	—
Roumania	6,195	11,437	10,937	10,426	— 511	4.7	510
Bulgaria	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,187	— 188	7.9	—
Turkey	6,032	21,615	19,723	30,099	+ 10,376	52.6	—
Germany	477,222	551,908	462,997	672,871	+ 209,874	45.3	14,486
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	10,840,946	10,370,545	— 470,401	4.3	148,161
Coastwise	230,874	153,887	105,160	144,111	+ 38,951	37.0	3,981
Grand Total	12,067,900	12,859,134	10,946,106	10,514,656	— 431,450	3.9	152,142

Clearances overseas from the ports of Rio and Santos during the week ended 21st April, 1927, and Crop to Date.

Flags:—	—Crop to 21 April—				Week ended 21 April Bags
	Bags	%	Bags	%	
British to U.S.	1,278,324	77.3	—	—	—
To Europe	120,315	7.3	—	—	350
Sundry	254,322	15.4	—	—	—
Total	1,652,961	15.9	1,652,961	100.0	350
Other Flags—American	2,417,250	23.3	—	—	42,656
Brazilian	1,908,783	18.4	—	—	14,225
Italian	875,430	8.5	—	—	1,485
Scandinavian	872,364	8.4	—	—	33,406
Dutch	718,948	6.9	—	—	21,821
French	810,364	7.8	—	—	14,177
German	751,604	7.3	—	—	17,536
Japanese	189,425	1.8	—	—	—
Belgian	170,426	1.7	—	—	2,505
Spanish	2,990	—	—	—	—
Total	10,370,545	100.0	10,370,545	100.0	148,161

Coffee Sales (declared) at the ports of Rio and Santos during the week ending April 21, were smaller, and amounted to 87,965 bags, as against 134,625 bags during the previous week and 102,073 bags during the same week last year.

Stocks at Rio, Santos and Bahia on April 21, (excluding interior stocks), show increase of 50,491 bags, as compared with April 14, of which 478 bags at Rio, 46,654 bags at Santos and 3,359 bags at Bahia. (

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

Rio de Janeiro	130,583
Santos	918,473
Bahia	20,555

Total stocks, three ports, April 21, 1927.	1,069,611
Ditto, April 14, 1927.	1,019,120
Ditto, April 22, 1926.	1,576,726

Have Stocks on April 23, were as follows, in bags of 60 kilos:—Brasil sorts 106,000 bags, other sorts 134,000 bags, total 240,000 bags, as against 98,000 bags, 124,000 bags and 222,000 bags, respectively on April 16 and 147,000 bags, 284,000 bags and 431,000 bags on April 24, 1926.

Visible Supply in the United States. Not available.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd	5 59/64 8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00

VISIBLE SUPPLY OF COFFEE.
(During & Zoon).

(In 1,000 bags).

	1927	1926	1925	1924	1923
On April 1st.					
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,594	1,601	1,679	1,380	1,860
Afloat from Brazil to Europe	524	400	334	520	599
Afloat from the East to Europe	24	40	15	35	4
	2,142	2,041	2,028	1,935	2,463
Stocks U.S.A.	765	743	888	652	1,225
Afloat from Brazil to U.S.A.	573	515	228	423	393
	3,480	3,299	3,144	3,010	4,081
Stocks:					
Rio	157	155	197	155	1,083
Santos	883	1,311	2,013	778	1,801
Bahia	19	21	35	21	19
Victoria	19	—	—	—	—
Total	*4,558	*4,786	*5,389	*3,964	6,984
On March 1st.	*4,621	*4,788	*5,156	*4,266	7,480
	1926	1925	1924	1923	1922
On July 1st.	*4,571	*5,085	*5,071	*5,340	8,639

* Not included interior Sao Paulo Stocks.

	1924	1926	1927
July 1st	4,592,000		
March 1st	3,359,000		
May 1st	2,644,000		
July 1st	1,786,000		
March 1st	4,214,000		
April 1st	3,902,000		
July 1st	2,833,000		
March 1st	4,624,000		
March 15th	4,238,000		

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.

Movement of Coffee at the Port of Victoria during the month of March, 1927, was as follows (in bags of 60 kilos):—

Stocks on 1st March, 1927:—		
Espirito Santo Coffee	20,099	
Minas Coffee	3,436	23,535
Entries during March:—		
Espirito Santo	32,704	
Minas	984	33,688
Clearances:—		
Espirito Santo	31,427	
Minas	2,306	33,733
Stocks on 31st March, 1927:—		
Espirito Santo	21,376	
Minas	2,114	23,490

Coffee Statistics

ENTRIES.

During the week ended 21st April, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 21 1927	Apr. 14 1927	Apr. 22 1926	Apr. 21 1927	Apr. 22 1926
Central & Leopoldina)					
By rail.....	18 221	25.945	27.591	2 814.580	3.257.106
Coastwise.....	1.337	392	125	150.280	149.818
Total Rio.....	19.558	26.337	27 716	2.964.860	3.406.924
Santos	142.806	177.134	132 366	7.688.271	7.657.923
Total Rio & Santos.	162.364	203.471	160 082	10.653.131	11.064.847

The total entries by the different S. Paulo Railways for the Crop to Apr. 7 were as follows:

	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	at Santos
1926/1927	5.903.886	1.766.543	7.670.429	7.688.271
1925/1926	5.119.698	2.549.796	7.669.494	7.657.923

SALES OF COFFEE (DECLARED).

During the week ended 21st April, 1927.

	Apr. 21/1927	Apr. 14 1927	Apr. 22/1927
Rio.....	19.965	20.625	24.073
Santos.....	68.000	114.000	78.000
Total.....	87.965	134.625	102.073

COFFEE LOADED (EMBARQUES).

During the week ended 21st April, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 21 1927	Apr. 14 1927	Apr. 22 1926	Apr. 21 1927	Apr. 22 1926
Rio.....	19.680	43.140	31.939	2.923.201	3.237.359
Santos.....	96.152	213.896	100.016	7.991.658	7.853.896
Total Rio & Santos.....	115.232	257.036	131.955	10.914.859	11.091.255

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 21st April, 1927.
In bags of sixty kilos.

	Apr. 21 1927	Apr. 14 1927	Apr. 21 1927	Apr. 14 1927	Crop to Apr. 21/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	27.871	15.397	110.901	60.970	2 695 260	11.439.553
Santos.....	120.290	250.359	515.446	1.075.661	7 675 285	36 730.604
Total 1926/1927.....	148.161	265.756	626.347	1.136.631	10 370.545	48.170.157
do 1925/1926	151.945	234.284	781.639	1.214.787	10.840.946	58.148.776

COFFEE SAILED.

During the week ended 21st April, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6.619	19.917	2.720	1.335	—	—	30.591	2.802.460
Santos.....	66.137	51.701	1.261	2.452	—	—	121.551	7.712.196
1926/1927..	72.756	71.618	3.981	3 787	—	—	152.142	0.514.616
1925/1926..	79 496	60.779	1.801	9 320	2.350	—	153 746	10.946.106

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 14 1927.....	130.105
Entries during week ended April. 21 1927.....	19.558
Loaded (Embarques), for week ended April.21 1927.	149.663
Local consumption on April. 21 1927.....	19.080
STOCK AT RIO ON April 21 1927.....	130.583
SANTOS — Stock on April. 14 1927.....	871.819
Entries for week ended April.21 1927.....	142.806
Loaded (embarques) during same week April.21 1927	1.014.625
STOCK AT SANTOS ON April. 21 1927.....	96.152
BAHIA— Stock on Apr. 14 1927.....	17.196
Entries during week ended April.21 1927.....	8.860
Clearances during same week.....	26.056
Stock at Bahia on 21 April. 1927.....	5.501
Stock at Rio, Santos and Bahia April.21 1927....	20.555
do do do do Apr. 14 1927....	1.069.611
do do do do Apr. 22 1926.....	1.019.120
	1.576.726

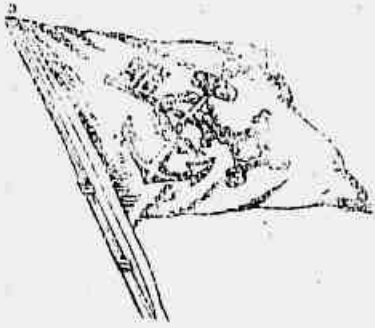
MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 21st April, 1927.

11/4—Valdivia—Marseilles	Ornstein & Co.....	2,500
Ditto	Vivacqua Irmãos & Co....	125
Ditto—Mostagenem	E. G. Fontes & Co.....	125
Ditto—Las Palmas	Alfred Sinner & Co.....	160
Ditto—Galatz	Alfred Sinner & Co.....	380
Ditto—Constanza	Alfred Sinner & Co.....	130
Ditto—Bone	Theodor Wille & Co.....	189
		3,609
12/4—Monte Ol'via—Hamburg.	Oscar M. Rotundo & Co..	250
Ditto	Antonio Franca & Co.....	140
Ditto	Theodor Wille & Co.....	125
Ditto	E. G. Fontes & Co.....	100
		615
13/4—Southern Cross—N. York	Pinto Lopes & Co.....	2,000
Ditto	J. Aron & Co.....	2,000
Ditto	Tude Irmão & Co.....	500
Ditto	Capella & Co.....	250
Ditto	Oscar M. Rotundo & Co..	250
		5,000
14/4—Tunisier—Antwerp	Hard, Rand & Co.....	1,380
Ditto	Ornstein & Co.....	625
Ditto	Rebello Alves & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Oscar M. Rotundo & Co..	125
		2,505
14/4—S. Francisco—Gothenburg	Cia. Santista de Exportação	125
Ditto	O. Santos & Filhos.....	125
Ditto—Gefle	Theodor Wille & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto—Abo	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto—Stockholm	Ornstein & Co.....	500
Ditto	Theodor Wille & Co.....	375
Ditto	Hard, Rand & Co.....	250

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s/m and BREMEN

S. Ventana..... 9 May
Werra..... 17 May
Koeln..... 24 May

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Ditto—Helsingfors	Ornstein & Co.....	225
Ditto	E. G. Fontes & Co.....	125
Ditto—Sundsvall	Ornstein & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto—Lulea	Theodor Wille & Co.....	375
Ditto	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Ornskoldsvik	E. G. Fontes & Co.....	125
Ditto—Viborg	E. G. Fontes & Co.....	250
Ditto—Helsingborg	E. G. Fontes & Co.....	125
		4,225
15/4—Ipanema—Algiers	E. G. Fontes & Co.....	1,249
Ditto	Theodor Wille & Co.....	813
Ditto	Serafim Fernandes	290
Ditto	Ornstein & Co.....	250
Ditto	Battermann & Co.....	188
Ditto	Alfred Sinner & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
Ditto—Oran	Ornstein & Co.....	1,125
Ditto	Theodor Wille & Co.....	500
Ditto	E. G. Fontes & Co.....	375
Ditto	Serafim Fernandes	249
Ditto	Vivacqua Irmãos & Co....	188
Ditto	Battermann & Co.....	62
Ditto—Gibraltar	Gomes Filho & Co.....	125
Ditto	Pinto & Co.....	125
Ditto	Ornstein & Co.....	63
Ditto—Philippeville	Vivacqua Irmãos & Co....	188
Ditto	Tude Irmão & Co.....	125
Ditto—Bone	Tude Irmão & Co.....	187
Ditto—Larache	Pinto & Co.....	125
Ditto—Tetuan	Ornstein & Co.....	125
Ditto—Marseille	Vivacqua Irmãos & Co....	250
Ditto	O. Santos & Filhos.....	250
Ditto	Hard, Rand & Co.....	125
		7,227
16/4—Lutetia—Bordeaux	Ornstein & Co.....	126
Ditto	McKinlay & Co.....	125
		251
17/4—Aurigny—Montevideo	Hard, Rand & Co.....	250
Ditto	Serafim Fernandes	100
Ditto—B. Aires	Theodor Wille & Co.....	360
Ditto	Fraga Irmãos & Co.....	300
Ditto	Ornstein & Co.....	225
Ditto	Hard, Rand & Co.....	100
		1,335
18/4—Cubano—N. York	E. Johnston & Co.....	1,619
		1,335
19/4—Pssa. Madia—Genoa	E. G. Fontes & Co.....	375
Ditto	Theodor Wille & Co.....	250
Ditto	Battermann & Co.....	125
Ditto—Naples	Oscar M. Botundo & Co..	595
Ditto	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	15
		1,485
Total Overseas		27,871

SANTOS.

During the week ended 21st April, 1927.

11/4—Orania—Amsterdam	Theodor Wille & Co.....	4,403
Ditto	S. A. Levy.....	4,000
Ditto	Naumann, Gepp & Co.....	2,250
Ditto	Franco Soares & Co.....	1,125
Ditto	Bartholomei Serra & Co..	1,096
Ditto	Hard, Rand & Co.....	1,091
Ditto	Cia. Prado Chaves.....	872
Ditto	Leon Israel & Co.....	771
Ditto	M. C. Coelho & Co.....	750
Ditto	Picone & Filhos, Ltd.....	750
Ditto	A. S. Michelet	625
Ditto	Almeida Prado & Co.....	625
Ditto	Martins, Wright & Co....	625
Ditto	E. Johnston & Co.....	595
Ditto	Freire Barros & Co.....	325
Ditto	E. Struckmeyer & Co....	125
Ditto	The Asiatic Trading Co...	125
Ditto	Mourão, Tapie & Co.....	1
		20,154
11/4—Monte Olivia—Hamburg.	Cia. Paulista de Exportação	1,884
Ditto	Cia. Prado Chaves.....	1,750
Ditto	Leon Israel & Co.....	1,714
Ditto	Lima Nogueira & Co.....	1,500
Ditto	A. Coutinho & Co.....	1,000
Ditto	M. C. Coelho & Co.....	1,000
Ditto	Theodor Wille & Co.....	573
Ditto	Nossack & Co.....	568
Ditto	Andrade Junqueira & Co..	250
Ditto	E. Struckmeyer & Co....	250
Ditto	A. S. Michelet	250
Ditto	Cia. São Paulo Exportação	250
Ditto	E. Johnston & Co.....	125
Ditto	Naumann, Gepp & Co.....	125
Ditto	J. C. Mello & Co.....	125
Ditto	The Asiatic Trading Co...	125
Ditto	Victor Breithaupt	7
Ditto—Rotterdam	Theodor Wille & Co.....	1,125
Ditto	A. Coutinho & Co.....	750
Ditto	S. A. Levy.....	250
Ditto	M. C. Coelho & Co.....	250
Ditto	Martins, Wright & Co....	125
Ditto—Oslo	Theodor Wille & Co.....	250
		14,246
12/4—Southern Cross—N. York	American Coffee Corp.....	11,095
Ditto	J. Aron & Co.....	4,750
Ditto	Almeida Prado & Co.....	4,017
Ditto	Sion & Co.....	3,050
Ditto	Silva, Ferreira & Co.....	1,671
Ditto	Cia. Leme Ferreira.....	1,450
Ditto	Jessouroun Irmão	1,250
Ditto	E. Johnston & Co.....	1,200
Ditto	Cia. Paulista de Exportação	1,150
Ditto	Leon Israel & Co.....	1,150
Ditto	Theodor Wille & Co.....	1,000
Ditto	Martins, Wright & Co....	825
Ditto	Lima Nogueira & Co.....	750
Ditto	Hard, Rand & Co.....	550
Ditto	Naumann, Gepp & Co.....	550
Ditto	Sampaio, Bueno & Co....	550
Ditto	Nossack & Co.....	500
Ditto	Freire Barros & Co.....	250
Ditto	Bartholomei Serra & Co..	250
Ditto	Cia. Prado Chaves.....	250
Ditto	Baccarat & Co.....	250
Ditto	M. C. Coelho & Co.....	250
Ditto	Cia. São Paulo Exportação	250
Ditto	S. A. Levy	250
Ditto	Cia. Brasileira de Café...	250
Ditto	Andrade Junqueira & Co..	148
		37,656
12/4—S. Francisco—Stockholm	S. A. Levy.....	750
Ditto	Cia. Prado Chaves.....	625
Ditto	Cia. Paulista de Exportação	500
Ditto	Ennor & Cia., Ltd.....	375
Ditto	Andrade Junqueira & Co..	375
Ditto	Theodor Wille & Co.....	375
Ditto	J. Aron & Co.....	250
Ditto	Franco Soares & Co.....	250

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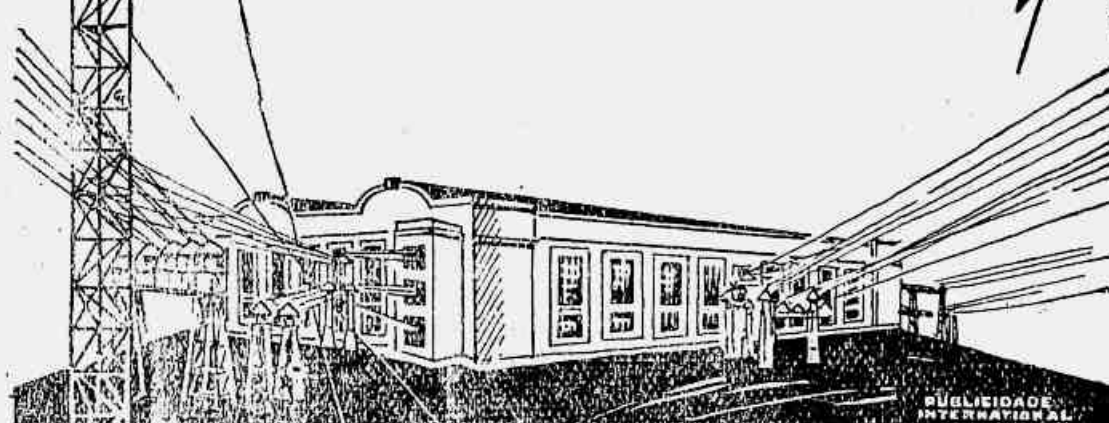
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Ditto	Soc. Exportadora de Café	125
Ditto	E. Struckmeyer & Co.....	125
Ditto	M. C. Coelho & Co.....	125
Ditto	Naumann, Gepp & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto-Gothenburg	S. A. Levy.....	1,000
Ditto	Naumann, Gepp & Co.....	625
Ditto	C.a. Leme Ferreira	500
Ditto	Leon Israel & Co.....	375
Ditto	S. Nacional Exportadora..	170
Ditto	Cia. Paulista de Exportação	125
Ditto	Franco Soares & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	M. C. Coelho & Co.....	125
Ditto	Raphael Sampaio & Co...	125
Ditto	Sampaio Bueno & Co.....	125
Ditto	Almeida Prado & Co.....	500
Ditto-Helsingborg	Hard, Rand & Co.....	625
Ditto	S. A. Levy.....	375
Ditto	Theodor Wille & Co.....	250
Ditto	S. Nacional Exportadora..	250
Ditto	Andrade Junqueira & Co..	125
Ditto	S. Exportadora de Café..	125
Ditto	E. Struckmeyer & Co.....	125
Ditto	Cia. Prado Chaves.....	125
Ditto-Malmoe	Franco Soares & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto	S. A. Levy.....	125
Ditto	Cia. Prado Chaves.....	125
Ditto	Lima Nogueira & Co.....	125
Ditto-Gefle	S. A. Levy.....	250
Ditto	Franco Soares & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Cia. Prado Chaves.....	125
Ditto-Halmstad	J. Aron & Co.....	250
Ditto	Franco Soares & Co.....	125
Ditto	Soc. Exportadora de Café.	125
Ditto-Ahus	Franco Soares & Co.....	250
Ditto-Norrkoping	Cia. Prado Chaves.....	125
Ditto	Franco Soares & Co.....	100
Ditto-Carlskrona	Theodor Wille & Co.....	125
Ditto-Consumption	Hard, Rand & Co.....	3
		12,773
12/4-Atalaia-N. Orleans	Cia. Paulista de Exportação	3,103
Ditto	Sion & Co.....	1,975
Ditto	Almeida Prado & Co.....	1,875
Ditto	Vieri S/A.....	1,500
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cia. Leme Ferreira.....	897
Ditto	J. Aron & Co.....	875
Ditto	A. Ferreira & Co.....	750
Ditto	M. C. Coelho & Co.....	500
Ditto	S. A. Levy.....	500
Ditto	Rebello Alves & Co.....	250
Ditto	Bartholomei Serra & Co..	250
Ditto	Baccarat & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	Soc. Exportadora de Café	250
		14,225
14/4-Artus-Hamburg	The Asiatic Trading Co...	750
Ditto	Almeida Prado & Co.....	500
Ditto	Raphael Sampaio & Co...	500
Ditto	E. Struckmeyer & Co.....	500
Ditto	Cia. Leme Ferreira.....	125
		2,375
14/4-Kr. Margaret-B. Aires.	Mourão, Tapie & Co.....	834
Ditto	Eduardo M. Hafers.....	452
Ditto	Raphael Sampaio & Co...	291
Ditto	Theodor Wille & Co.....	200
Ditto	Leon Israel & Co.....	200
Ditto	Lima Nogueira & Co.....	125
Ditto-Montevidéo	Theodor Wille & Co.....	50
		2,152
16/4-Cubano-N. York	Naumann, Gepp & Co.....	6,324
Ditto	McLaughlin & Co.....	1,780
Ditto	Cia. Prado Chaves.....	1,500
Ditto	Hard, Rand & Co.....	1,150
Ditto	Theodor Wille & Co.....	1,000
Ditto	S. A. Levy.....	500

Ditto	"	M. A. Silva & Co.	500
Ditto	"	Mourão, Tapie & Co.....	500
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto—Consumption	....	João de Siqueira & Co....	2
			14,256
16/4—Mosella—Bordeaux	.....	M. C. Coelho & Co.....	625
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Nossack & Co.....	250
Ditto	"	Picone & Filhos, Ltd.....	125
Ditto	"	S. A. Levy.....	125
Ditto	"	Cia. Prado Chaves.....	127
Ditto—Consumption	..	Antonio Casalta	3
			1,755
16/4—G. Belgrano—B. Aires..		Nioac & Co.....	300
16/4—Drechterland—Rotterdam		Naumann, Gepp & Co.....	48
17/4—Almanzora—Santander		Nossack & Co.....	175
Ditto	"	Hard, Rand & Co.....	125
Ditto—Bilbáo	.....	Nossack & Co.....	50
			350
		Total Overseas	120,290

SANTOS—COASTWISE.

During the week ended 21st April, 1927.

5/4—Taquary—Rio	.....	João de Siqueira & Co....	200
6/4—Purus—Rio	.....	A. Coutinho & Co.....	1
Ditto	"	Silva, Ferreira & Co.....	1
			2
6/4—C. Alcidio—Rio	.....	Soc. Exportadora de Café	1
8/4—Pyrineus—Rio Grande	..	V. Morel & Co.....	20
9/4—Itaituba—Itajahy	.....	Cia. Prado Chaves.....	1
9/4—Aracaty—Rio	.....	R. A. Danon	17
13/4—C. Capella—Rio	.....	Almeida Prado & Co.....	250
Ditto	"	Cia. Leme Ferreira.....	100
			350
14/4—Maranguape—Rio Grande		Leite & Santos.....	340
Ditto	"	V. Morel & Co.....	330
			670
		Total Coastwise	1,261

VICTORIA.

During the week ended 21st April, 1927.

16/4—Tunisier—Antwerp	.....	A. Prado & Co.....	135
Ditto	"	Cruz, Sobrinhos & Co.....	125
Ditto	"	Hard, Rand & Co.....	115
			375
17/4—Atalaia—N. Orleans.....		Vivacqua Irmãos & Co....	500
Ditto	"	A. Prado & Co.....	500
			1,000
		Total Overseas	1,375

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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 16th April, 1927.

SUGAR. Market practically paralysed due to Easter holidays. On Wednesday interest was shown for July, and some 3,500-4,000 bags were sold for July delivery at 39\$200 "season's type." Brutos continue steady and United Kingdom prices are interesting sellers here and there are several orders pending, beyond some 30,000 bags already sold.

Quotations (nominal) for unbagged are:—Branco 7\$000 to 7\$500; Somenos 6\$000 to 6\$500; Crystal 8\$400 to 8\$800; Mascavado 4\$000 to 4\$300; Bruto Secco 4\$000 to 4\$300; Bruto Mellado 3\$800 to 4\$000.

Entries from 8th to 13th April were 15,408 bags of which 5,150 bags came by water, rest by rail.

Total entries for March amounted to 176,336 bags, against 372,993 bags during same month last year a decrease of 196,657 bags. Total entries to date September-March, 1927 amount to 2,969,317 bags, against 2,759,919 bags during same period of last year an increase of 209,398 bags.

Shipments from 3rd to 9th April were:—Manaos 905 bags; Pará 2,365 bags; Maranhao 280 bags; Ceará 540 bags; Rio 2,200 bags; Santos 8,500 bags; Pelotas 875 bags; Porto Alegre 100 bags; Antonin 2,100 bags; Paranaguá 150 bags; Mossoró 180 bags; R. G. do Sul 520 bags; Sundries 285 bags.

COTTON. Market completely paralysed. Nominal price for Firsts 40\$000, with no buyers and consequently no business done.

There were no entries from 31st March to 13th April.

Total entries for March amounted to 18,898 bales, against 17,013 bales during same month last year, an increase of 1,885 bales.

Total entries to date September-March, 1927 amount to 115,426 bales, against 102,609 bales during same period of last year, an increase of 12,817 bales.

Shipments from 3rd to 9th April were:—Itajahy 45 bales; Rio 305 bales; Santos 113 bales.

COFFEE. Price dropped slightly, some 600 bags being sold on basis of 36\$000 to 36\$500 according to quality.

There were no entries from 31st March to 13th April.

MAIZE. Price rose during the week, business being done between 10\$800 to 11\$000, on a small scale.

There were no entries from 31st March to 13th April.

FARINHA. Market firm, but little business done.

There were no entries from 31st March to 13th April.

BEANS. Small lots sold on basis of 43\$000 per bag of 60 kilos.

There were no entries from 31st March to 13th April.

FREIGHTS. Unchanged.

WEATHER. Heavy rains have fallen throughout the week.

EXCHANGE. Market practically paralysed. What little business was done was on basis on 5 59/64d. private for delivery this month against sugar Bills. Banks are quoting 5 7/8d. to 5 57/64d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on April 23rd, 1927, were as follows:—London 1s. 5d. per lb.; Pará 4\$900 per kilo, as against 1s. 5d. and 4\$800, respectively on April 16th and 1s. 11½d. and 4\$900 on April 24th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 26, 1927, as follows (per lb.):—

	April					
	20th	21st	22nd	23rd	25th	26th
Upriver Fine Washed &						
Dried	42 ½	42 ½	43	43 ¼	43 ¼	43 ¼
Upriver Fine	32 ¼	32 ¼	32 ¾	33	33	33
Upriver Coarse	24	24	24 ¼	24 ½	24 ¼	24 ¼
Caucho Ball	25 ½	25 ¾	26	26 ¼	26	26
Pará Island Fine	27 ¾	27 ¾	27 ¾	27 ¾	27 ½	27 ½
Pará Island Coarse	24 ¾	24 ¾	24 ¾	24 ¾	24 ½	24 ½
Plantation Smoked						
Sheets	40 ¾	40 ¾	41	40 ¾	40 ¾	40 ¾
Plantation Later Crepe	41	41 ½	41 ¼	41 ½	41	41

Rubber in U.S.A. on 26th April, 1927, 85,735. Market closed on same date steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending April 25, 1927, was as follows:—

	Kilos
Stock on April 18, 1927.....	1,545,018
Entries during the week ending April 25	784,694
Available	2,329,712
Clearances during the same week:—	
To United States	414,869
To Europe	—
To Sundry ports	1,110
	415,979
Stocks on April 25, 1927.....	1,913,733

Spot prices were quoted on April 25, 1927, as follows, per kilo:

	April 25	April 18
Sertao fine	4\$900	4\$800
Sernamby sertao	3\$300	3\$200
Island fine	3\$700	3\$700
Island Sernamby	3\$000	3\$000
Caucho Ball	3\$700	3\$600

COTTON

The Pernambuco market closed on 20th April, 1927, steady, with first sorts quoted at 40\$000 buyers, against 40\$000 buyers on the previous Wednesday, and 40\$000 buyers on 21st April last year.

The movement at Pernambuco for the week ended 20th April 1927, was as follows, in bales of 80 kilos:—

Stock on 13th April, 1927.....	10,000
Entries during the week.....	1,700
Available	11,700
Deliveries during the same week.....	100
Stock on 20th April, 1927.....	10,600
Ditto, 21st April, 1926.....	2,000

For the crop to date, entries amounted to 115,400 bales, against 76,500 bales for the same period last crop.

The Rio Market closed on 20th April, 1927, calm, with prices quoted as follows:—

	20 April, 1927	13 April, 1927	21 April, 1926
Sertões	35\$000-36\$000	35\$000-36\$000	37\$000-38\$000
Mediums	34\$000-35\$000	34\$000-35\$000	35\$000-36\$000
First	32\$000-33\$000	32\$000-33\$000	29\$000-30\$000
Paulista	32\$000-33\$000	32\$000-33\$000	30\$000-31\$000

The movement at Rio de Janeiro during the week ended 20th April, 1927, was as follows:—

Stock on 13th April, 1927.....	32,950
Entries during the week.....	4,161
Available	37,111
Deliveries during the same week.....	4,036
Stock on 20th April, 1927.....	33,075
Ditto, on 21st April, 1926.....	21,456

The Sao Paulo market closed on 20th April, 1927, with options quoted as follows:—

	20 April, 1927	13 April, 1927	21 April, 1926
April	43\$000 —	42\$500 —	39\$100-40\$400
May	— — —	43\$800-44\$900	40\$200-41\$000
June	— — —	45\$300-46\$000	41\$400-41\$800
July	45\$500-48\$000	46\$000-47\$800	42\$500-42\$900
August	47\$100-48\$200	47\$300-47\$900	43\$200-43\$600
September	47\$600-48\$700	47\$800-48\$000	44\$000-44\$300

SUGAR

The Pernambuco market closed on 20th April, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, 7\$000 to 7\$500; Somenos, 6\$000 to 6\$500 and Brutos seccos, 4\$000 to 4\$300, as against Usinas 1st nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, 7\$000 to 7\$500; Somenos, 6\$000 to 6\$500 and Brutos seccos 4\$000 to 4\$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 20th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 13th April, 1927.....	345,200
Entries during the week.....	10,600
Available	355,800
Deliveries during the same week.....	4,500
Stock on 20th April, 1927.....	351,300
Ditto, on 21st April, 1926.....	278,000

For the crop to date entries amounted to 2,895,700 bags, as against 2,813,200 bags for the same period last crop.

The Rio Market closed on 20th April, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$733 to \$767, Demeraras, \$617 to \$633; Mascavinho, \$567 to \$633 and Mascavo, \$450 to \$500.

The movement at Rio de Janeiro for the week ended 20th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 13th April, 1927.....	278,851
Entries during the week.....	21,481
Available	300,332
Deliveries during the same week.....	44,955
Stock on 20th April, 1927.....	255,377
Ditto, on 21st April, 1926.....	240,924

The Sao Paulo Market closed on 20th April, 1927, with spot quoted as follows, per bag of 60 kilos:—

	20 April, 1927	13 April, 1927	21 April, 1926
White crystals	46\$000 —	46\$500-47\$000	65\$000-65\$500
Demeraras	— — —	— — —	— — —
Mascavos	26\$500-27\$000	27\$000 —	— — —
Somenos	36\$500-37\$500	38\$000-39\$000	— — —

Crystal option closed at Sao Paulo on 20th April, 1927,, at following per 60 kilos:—

	20 April, 1927	13 April, 1927	21 April, 1926
April	— - —	— - —	64\$900-65\$400
May	— - —	— - —	64\$800-65\$200
June	— - —	— - —	64\$200-64\$400
July	— - —	— - —	61\$300-61\$700
August	— - —	— - —	58\$500-58\$800
September	— - —	— - —	57\$200-57\$500

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 21st April, 1927.

COTTON — per lb.	15	16	18	19	20	21
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.	Holiday	—	—	8,05	7,99	8,09
American Fully Middling Spot.	—	—	—	7,85	7,79	7,89
American Futures May.....	—	—	—	7,62	7,60	7,71
" " July.....	—	—	—	7,76	7,76	7,87
" " October....	—	—	—	7,88	7,88	8,00
" " January....	—	—	—	7,97	7,97	8,10
New York American Middling Uplands Spot - cents	—	—	—	14,65	14,60	14,80
American Futures May.....	—	—	—	14,33	14,28	14,56
" " July.....	—	—	—	14,56	14,51	14,70
" " October ...	—	—	—	14,83	14,77	14,97
" " January....	—	—	—	15,07	15,03	15,22
SUGAR:						
London Close—Per cwt.						
" Futures May	Holiday	Holiday	—	17/1 1/2	17/4 1/2	17/7 1/2
" " July	—	—	—	17/6	17/9	18/1 1/2
" " August	—	—	—	17/6	17/9	18/1 1/2
" " October	—	—	—	16/3	16/4 1/2	16/7 1/2
New York Close—Per lb. cents						
" Futures May	—	—	2,94	2,96	.01	3,06
" " July	—	—	3,07	3,08	.13	3,18
" " September	—	—	3,17	3,18	.23	3,27
" " December	—	—	3,21	3,22	.27	3,29

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended 20th April, 1927.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 20, in bags of 60 kilos, were as follows:—

From Bahia: April 20, ss Sambre, Havre 500 bags; valued at £1,000.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 20, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 16, ss Mosella, Bordeaux, Sundry Shippers (1,480 qts.) 99 tons; April 18, ss Napierstar, London, Frig. Santos 300 tons; total 399 tons; valued at £14,364.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 20, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 20, ss Castilian Prince, N. York, Pan American Hide Co. (3,000 salt) 94 tons; valued at £3,102.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended April 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 14, ss Tunisier, Antwerp, Soc. Gen. p. le Commerce 2,700 tons; valued at £8,100.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended April 20, in tons of 1,000 kilos, were as follows:—

From Bahia: April 10, ss Sambre, Antwerp (265 bales) 20 tons; April 9, ss Alhena, Rotterdam (248 bales) 18 tons; total (513 bales) 38 tons; valued at £3,496.

From Rio de Janeiro: April 15, ss Ipanema, Algiers, Cie. G. de Tabacs (132 bales) 10 tons; valued at £950.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 12, ss Tomaso di Savoia, B. Aires 5,431 bunches; April 14, ss Montevideo Maru, ditto 25,113 bunches; ss Kronp. Margareta, ditto 17,897 bunches; Montevideo 6,170 bunches; April 16, ss General Belgrano, B. Aires 23,910 bunches; April 17, ss Andes, ditto 4,600 bunches; ss Pincio, ditto 6,094 bunches; total 89,215 bunches; total from 1 January to 20 April, 1927, 1,069,945 bunches.

SHIPPING

Current Freight Rates to New York. The following are the current rates on principal articles from Rio to New York (including lighter age, U.S. currency):—

Coffee: per cargo vessels, 60 cents per bag; per pass. vessels, 70 cents; Bales \$10.00 per 40 cubic feet; Barrels (Casks, Kegs), \$15.00 per 1,000 kilos; Bees Wax \$10.00 per 1,000 kilos; Bones, Hoofs, Horns \$15.00 per 1,000 kilos; Beans \$7.00 per 1,000 kilos; Castor Seeds \$8.00 per 1,000 kilos; Caseine \$10.00 per 1,000 kilos; Cotton \$10.00 per 1,000 kilos; Cotton Waste \$5.00 per 40 cubic feet; Crina Vegetal \$6.00 per 1,000 kilos; Dried Meat \$8.00 per 1,000 kilos; Glycerine \$15.00 per 1,000 kilos; Hides (Dry) \$18.00 per 1,000 kilos; Hides (Salted) \$12.00 per 1,000 kilos; Mica \$8.00 per 1,000 kilos; Piassaba \$10.00 per 1,000 kilos; Sugar \$7.00 per 1,000 kilos; Sands (Monazite, Zirconium) \$10.00 per 1,000 kilos; Sands (Ilmenite) \$7.00 per 1,000 kilos; Skins (in bales) \$18.00 per 1,000 kilos; Tallow \$10.00 per 1,000 kilos; Timber on deck, \$8.00 per 1,000 kilos, ditto in Hold, \$12.00 per 1,000 kilos; Tripes \$15.00 per 1,000 kilos; Tobacco \$10.00 per 1,000 kilos; Zirconium Ore \$6.00 per 1,000 kilos.

STEAMERS' MOVEMENTS.

Lampport & Holt, Limited.

VOLTAIRE, leaves Rio 1st May for Pernambuco, Trinidad, Barbados and New York.
 VANDYCK, due Rio 1st May for Montevideo and B. Aires.
 VAUBAN, leaves Rio 15th May for Trinidad, Barbados, N. York.
 VESTRIS, due Rio 15th May for Montevideo and B. Aires.
 LALANDE, left Santos 27th April for Rio Grande and R. Plate.
 BRONTE, leaves Santos 30th April for New York.
 BALFE, leaves Santa Fé 27th April for Pará and New York.
 PLUTARCH, leaves Santos 30th April for Rio Grande.
 HOLBEIN, leaves Rio 28th April for Santos, from Liverpool, Leixões, Bahia and Rio.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

April 30
May 28

**MASSILIA
LUTETIA**

May 14
June 11

The Best "Cuisine" - Maximum Comfort.

11 & 13 Avenida Rio Branco

TELEPHONE: NOR E 6.207

— Rio de Janeiro —

LAPLACE, due at Rio 3rd May for Santos and Rio Grande.
LINNELL, due Rio 20th May for Santos.
RAPHAEL, due Rio 4th June for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

KAMAKURA MARU, leaves Rio about 30th April for South Africa and Far East.
HAKATA MARU, leaves Rio about 11th June for South Africa and Far East.
KAMAKURA MARU, leaves Rio about 9th July for South Africa and Far East.

Chargeurs Réunis & Sud-Atlantique

MALTE, sailed for Europe April 28.
MASSILIA, expected from Europe April 30.
CROIX, expected from Europe May 7.
LIPARI, expected from Europe May 12.
LIEGE, expected from Europe May 12.
DESIRADE, expected from River Plate May 2.
AURIGNY, expected from R. Plate May 11.
MEDUANA, expected from R. Plate May 15.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York April 23, due Rio May 6, Santos 7, B. Aires 11.
SOUTHERN CROSS, left Bahia, arrived at New York April 26.
PAN AMERICA, left Rio April 27, due New York May 10.
WESTERN WORLD, arrived at B. Aires April 26.

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

WEST NILUS, left Puerto Columbia April 10 for Pacific Ports of U.S.A.
WEST NOTUS, left Santos April 27, for Bahia to load for Pacific Ports of U.S.A.
WEST MAHWAH, due Santos second half of May to load for Pacific Ports of U.S.A.

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

CORSICAN PRINCE for N. York and Boston about 12th May.
BRAZILIAN PRINCE for N. York and Boston about 1st June.
SARDINIAN PRINCE, at New York.
CASTILIAN PRINCE, en route for New York & Boston.
INDIAN PRINCE, discharging in Santos.
AFRICAN PRINCE, en route for New York-Rio de Janeiro.
PORTUGUESE PRINCE, to leave N. York about 14 May, for Rio.
SAILOR PRINCE, in The River Plate.

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

SIERRA VENTANA, in R. Plate.
SIERRA CORDOBA, in Bremen.
SIERRA MORENA, left Rio 25th inst., due Bremen 13th May.

WERRA, in River Plate.
WESER, left Bremen 23rd inst., due Rio 14th May.
MADRID, left Rio 19th inst., due Bremen 8th May.
KOELN, leaves Rio 29th inst. for R. Plate.
MINDEN, left R. Plate 16th inst. for Europe.
PORTA, in Bremen.
EISENACH, discharging in Santos.
NIENBURG, left Leixões 24th inst. for Brazilian ports.

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

CAP POLONIO, will leave Hamburg May 5th.
CAP NORTE, left Hamburg April 21st.
ANT. DELFINO, sailed for B. Aires April 25th.
MONTE OLIVIA, sailed for Hamburg April 12th.
MONTE SARMIENTO, in B. Aires.
ARGENTINA, discharging in Southern ports.
BILBAO, arrived at Rio April 28th.
ENTRERIOS in Hamburg.
ESPAÑA, left Rio Grande April 15th direct for Hamburg.
LA CORUÑA, in Hamburg.
PARANA, in Rio Grande, expected about May 11th.
RIO DE JANEIRO, left Paranaguá April 20th.
SANTA FÉ, from Santos April 21st direct for Santa Fé.
SANTA THEREZA, in Hamburg.
TENERIFE, left Hamburg April 16th.
VILLAGARCIA, sailed for Hamburg April 24th.
VIGO, will leave B. Aires April 30th.

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

BADEN, in Hamburg.
BAYERN, arrived Rio April 27th.
WUERTTEMBERG, arrived from Hamburg April 27th.
STEIGERWALD, in Hamburg.
NIEDERWALD, in the R. Plate.
FRANKENWALD, en route from the Plate for Hamburg.
SCHWARZWALD, in the R. Plate.
WASGENWALD, should have left Hamburg April 21st.
LIGURIA, left Santos April 22nd for Bahia Blanca.
LEGIE, should have left Hamburg March 30th for the R. Plate.
NAUPLIA, expected about May 2nd from Hamburg.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

POSEIDON, due Rio about May 6th, en route for the Westcoast.
RHODOPIIS, en route for the Westcoast.
UARDA, in the Westcoast.

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

HARMONIDES, from N. York direct for the Plate April 20th.

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

ALMEDA, due Rio 5th May for Santos and B. Aires.
ANDALUCIA, arrived London 26th April.
AVILA, sailed Rio 27th April for Lisbon, Boulogne, Plymouth and London.
NAPIERSTAR, sailed Santos 19th April for London.

Johnson Line—Luiz Campos, Agent.

KRONP. GUSTAF ADOLF, sailed from Gothenburg 14th March, Rio 12th April, Santos 23rd, for B. Aires.
PEDRO CHRISTOPHERSEN, sailed from Gothenburg 1st April for Rio, Santos and R. Plate.
VALPARAISO sailed from Gothenburg 15th April for Rio, Santos and R. Plate.
PACIFIC, due to leave Gothenburg 3rd May for Rio, Santos and R. Plate.
SUECIA, due to leave Gothenburg 19th of May for Rio, Santos and B. Aires.
SAN FRANCISCO, due to leave Gothenburg beginning of June for Rio, Santos and R. Plate.

LIMA, due to leave Gothenburg end of June for Rio, Santos and R. Plate.

SUECIA, sailed from B. Aires 16th March, Santos 24th, Rio 28th direct for Sweden and Finland.

SAN FRANCISCO, sailed from Gothenburg 4th April, Santos 13th, Rio 14th, direct for Gothenburg.

LIMA, sailed from B. Aires 23rd April for Santos, loading Rio 30th, for Sweden and Finland.

KRONP. MARGARETA, due to sail from B. Aires 7th May, loading Santos 12th, Rio 16th, for Sweden and Finland.

KRONP. GUSTAF ADOLF, due to leave B. Aires 20th May, loading Santos 25th, Rio 28th, for Sweden and Finland.

PEDRO CHRISTOPHERSEN, due to leave B. Aires 4th June loading Santos 9th, Rio 12th.

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

ZIJLDIJK, loads for Rotterdam on 5th May.

ALCYONE, loads for Rotterdam and Hamburg on 15th May.

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

GAASTERLAND, loads for Rotterdam on 28th May.

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

TERRIER, due from N. York on 30th April.

TROUBADOUR, loads at Santos for N. York on 12th May.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.

LEIKANGER, sails from Santos middle of May, West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 30th April.

HAKATA MARU, leaves Rio 8th June.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

ARIZONA, leaves Rio 5th May.

BRASILIEN, leaves Rio end of May.

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

MONTEVIDEO MARU, due Rio 12th May, sails following day for New Orleans, Galveston, Los Angeles and Japan.

MANILA MARU, due Los Angeles 2nd May for Japan Ports.

HAWAII MARU, due Rio 21st May from Cape Town, Colombo and Eastern Ports.

LA PLATA MARU, sails from Kobe 30th April for Hong-Kong, Saigon, Singapore, Colombo, Durban, Cape Town and Rio.

SANTOS MARU, arrived Kobe 29th April from Rio and Santos.

TO THE ADVERTISER.

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

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CHILE:—Valparaiso.

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

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RIO DE JANEIRO.