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H. F. WILEMAN.

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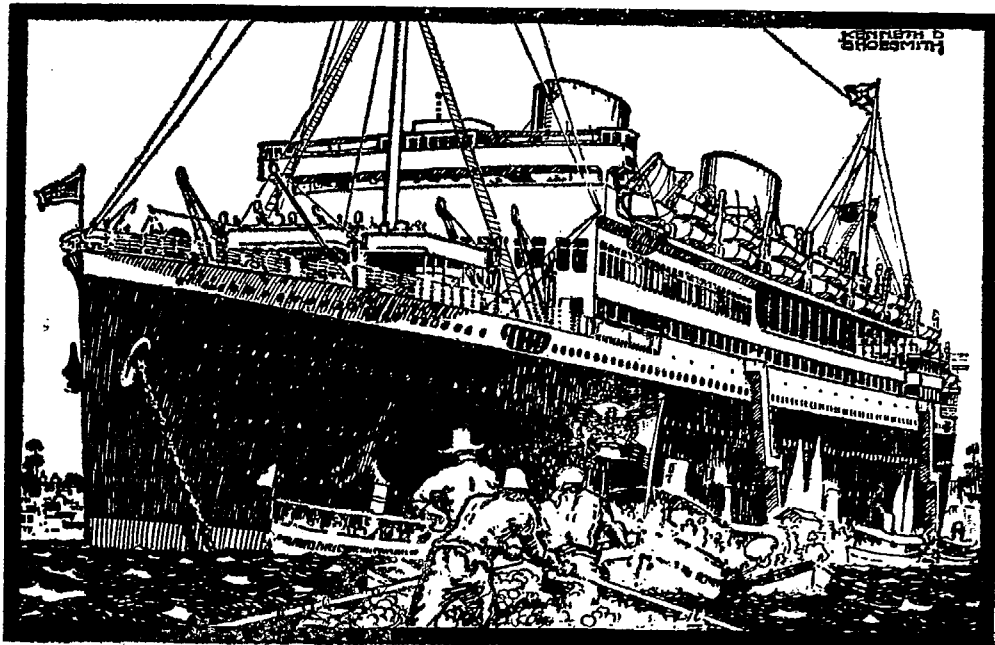
Wileman's Brazilian Review

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

Vol. 18

RIO DE JANEIRO, THURSDAY, MARCH 31, 1927

N. 13



M V. ALCANTARA

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REGULAR SERVICE OF MAIL & CARGO STEAMERS

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32,000 TONS DISPLACEMENT

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PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

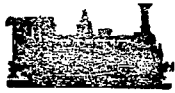
The Royal Mail Steam Packet Co.

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 RIO GRANDE DO SUL
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47, RUA THEOPHILO OTTONI, 47

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

TRAFFIC IN 1926.

Passengers, No. 21,491,001.

Parcels and Luggage, Tons, 105,246.

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays. 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 28\$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 Maua, 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 Maua, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

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, Sh. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$350 (Saturday to Monday).

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

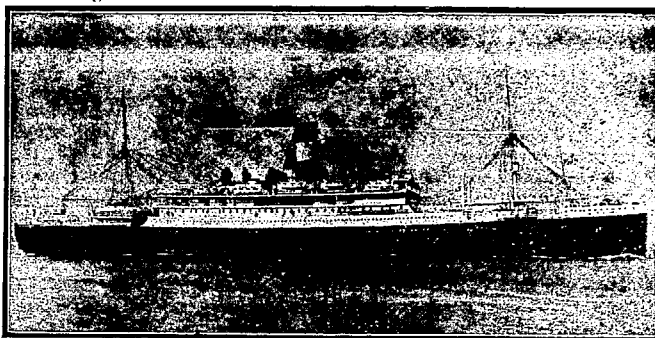
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EXPECTED FROM NEW YORK

VAUBAN.. 17th April
VANDYCK. 1st May
VESTRIS... 15th May
VOLTAIRE. 12th June
VAUBAN.. 30th June
VANDYCK 10th July
VESTRIS.. 24th July
VOLTAIRE. 21st Aug.
VAUBAN.. 4th 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.

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

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Buenos Aires: LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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FOR RIVER PLATE:

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

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



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

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

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

For further particulars apply to the Agent

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FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

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

SAILINGS FROM SWEDEN:

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

SAILINGS FOR SWEDEN & FINLAND:

San Francisco — 10, April.
Lima — 28, April.

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

LUIZ CAMPOS

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

Mailman's Brazilian Review

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

Vol. 18

THURSDAY, MARCH 31, 1927

No. 13

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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First Prize Turin 1911

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at half the cost.

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WILEMAN'S BRAZILIAN REVIEW

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SÃO PAULO:—

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

LONDON:—

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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Direct Cargo Service from Rio de Janeiro and Santos to
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RIO DE JANEIRO

MAIL FIXTURES**FOR EUROPE.**

CEYLAN, Chargeurs Réunis, April 2.
PLATA, Soc. Gen. Transp. Maritimes, April 4.
ALCANTARA, Royal Mail, April 4.
CAP POLONIO, H.S.D.G., April 5.
SIERRA CORDOBA, Norddeutscher Lloyd, April 7.
TAORMINA, Navig. Gen. Italiana, April 7.
GIULIO CESARE, Navig. Gen. Italiana, April 9.
FORMOSE, Chargeurs Réunis, April 10.
ANDALUCIA, Blue Star Line, April 11.
VALDIVIA, Soc. Gen. Transp. Maritimes, April 11.
MONTE OLIVIA, H.S.D.G., April 12.
ORANIA, Royal Holland Lloyd, April 12.
DEMERARA, Royal Mail, April 12.
GENERAL BELGRANO, Hugo Stinnes Line, April 14.
LUTETIA, Chargeurs Réunis, April 16.
MOSELLA, Chargeurs Réunis, April 17.
ALMANZORA, Royal Mail, April 18.
REINA V. EUGENIA, Cia. Trans. Hespanhola, April 18.
MADRID, Norddeutscher Lloyd, April 19.
PRINC. MARIA, Lloyd Sabauda, April 19.
FLORIDA, Transportes Maritimes, April 21.
CONTE VERDE, Lloyd Sabauda, April 23.
SIERRA MORENA, Norddeutscher Lloyd, April 25.
GELRIA, Royal Holland Lloyd, April 26.
DARRO, Royal Mail, April 26.
AVILA, Blue Star Line, April 27.
DUCA ABRUZZI, Navig. Gen. Italiana, April 27.
MALTE, Chargeurs Réunis, April 28.
ORTEGA, Royal Mail, April 29.

FOR THE UNITED STATES.

VESTRIS, Lamport & Holt, April 3.
SOUTHERN CROSS, Munson Line, April 13.
PAN AMERICAN, Munson Line, April 27.
VOLTAIRE, Lamport & Holt, May 1

FOR RIVER PLATE.

VOLTAIRE, Lamport & Holt, April 2.
LUTETIA, Chargeurs Réunis, April 2.
FLORIDA, Transportes Maritimes, April 3.
REINA V. EUGENIA, Comp. Trans. Hespanhola, April 5.
PAN AMERICAN, Munson Line, April 8.
AVILA, Blue Star Line, April 9.
DUCA ABRUZZI, Navi. Gen. Italiana, April 10.
CONTE VERDE, Lloyd Sabauda, April 11.
PLINCIO, Transp. Maritimes, April 16.
VAUBAN, Lamport & Holt, April 17.
RE VICTORIO, Nav. Gen. Italiana, April 18.
WESTERN WORLD, Munson Line, April 22.
MENDOZA, Transp. Maritimes, April 25.
MASSILIA, Chargeurs Réunis, April 30.

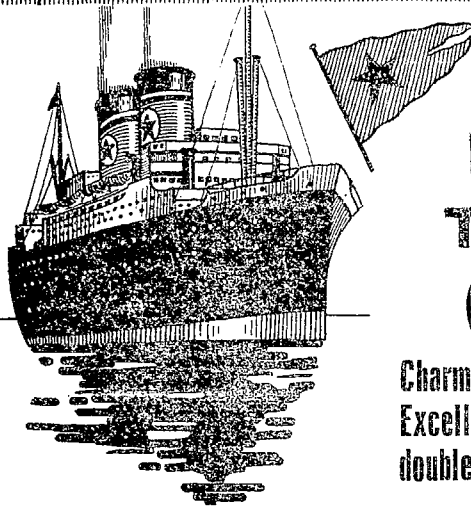
TO THE ADVERTISER.

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.

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Charming Public Rooms, Winter Garden and Café.
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Santos, Montevideo & Buenos Aires outwards.

Future Sailings to Europe:—

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

Future Sailings to the River Plate.

From Rio:—	«Avila»	9th April	From Santos, one day
	«Almeda»	5th May	later.
	«Andalucia»	25th May	
	«Avelona»	4th June	
	«Avila»	25th June	

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NOTICES

SANTA THEREZA.

To sell large house with wonderful view including fittings and furniture, big garden, tennis court. Price Dollar 100,000. Apply to the architect at rua Sao José, 29-1°.

NOTES

Mr. Walter Leaf. It is with profound regret that we record the death of Mr. Walter Leaf, chairman of the Westminster Bank.

It was only last week that we published extracts from the late Mr. Leaf's masterful address and the news of his death, following the publication of our last issue, came as a rude shock to us.

The death of Mr. Walter Leaf is an irreparable loss to English banking. As chairman of one of England's greatest banking institutions, the late Mr. Walter Leaf proved himself to be a business expert and one of England's soundest guides in economics and finances. He was more than that. He was renowned in the sphere of intellectualism as in the field of high finance and economics. Seldom has such a combination been found assembled in one person.

The Outlook. Little or no change has taken place, the exchange, coffee and other markets continue as described in our last issue.

The apparent stability of exchange is, in reality, nothing more or less than the result of complete stagnation of the market, both takers and sellers being retired. The whole country is still doubtful of Dr. Washington Luiz's stabilisation scheme. The markets, consequently, are retracted and the few bills that are offered represent hand-to-mouth business.

There is no doubt that stagnation is facilitating the control of the market by the Bank of Brazil, but—alays the big "but"—it remains to be seen whether that Institution has the resources with which to prevent fluctuations. Unless a loan for stabilisation purposes is forthcoming, nothing can impede oscillations.

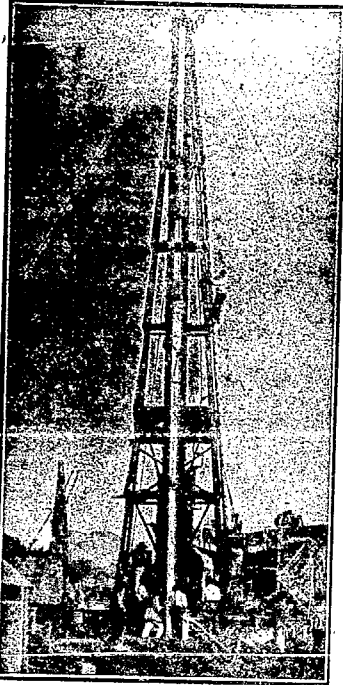
The extent to which stagnation has reached can be gauged by easier money conditions. Up to the middle of the current month, the premier banks offered 8 per cent. for money, but the best rate that can now be obtained is 6 per cent., even for large sums.

"The Statist, London, commenting on the Brazilian currency circulation states that "the growth of the population and productivity over the past 12 years makes the present value of the circulation appear unduly low, especially if we bear in mind that the gold sterling, in which the aggregate value of the currency was measured, has itself depreciated by about 50 per cent. in the intervening point. It is, therefore, not surprising that Money market conditions in Brazil should have become appreciably tighter in the past few months. A certain expansion in currency would appear to be inevitable if the present level of Exchange is to be maintained."

It is an erroneous principle to gauge the currency from a purely gold standard point of view. It matters not what exchange or its depreciation may be, the volume of circulation will always be the same in currency. Depreciation of the currency generally denotes inflated circulation, and that is the position in this country at present.

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The actual volume of the currency amounting to 2,600,000 contos, including Bank of Brazil notes, as against 897,000 contos on 31 December, 1913, cannot be said to be insufficient. The population and production have undoubtedly increased, but in a much lower ratio than the increase in the circulation.

The increase in the circulation and the depreciation of the currency since 1913 can be readily appreciated as follows (in round figures):—

	Dec.		—Increase—	
	1913	March 1927	Value	%
Circulation, contos currency	897,000	2,600,000	1,703,000	189.8
Value of the £ sterling at 16d. in 1913 and 6d. in 1927	15\$000	40\$000	25\$000	166.6
Circulation converted into sterling	£59,800,000	65,000,000	5,200,004	8.9
Population	24,000,000	37,000,000	13,000,000	54.2
Circulation per Capita	37\$375	70\$270	32\$895	88.0

The population increased by 54.2 per cent., the circulation rose by nearly 190.0 per cent. and per capita by 88.0 per cent. The increase of only 8.9 per cent. in the exchange value of the circulation is the result of the depreciation of the currency consequent upon excessive emissions. Although the gold purchasing power of the milreis has depreciated considerably, it cannot be said that its volume is insufficient for internal requirements: judging by depreciation, it is, if anything, on the excessive side.

That "a certain expansion in the currency would appear to be inevitable if the present level of exchange is to be maintained" is, under the circumstances, a very unsound omen, for were the inconvertible currency to be inflated at this juncture, exchange and everything else would fall to pieces.

The root of the trouble in this country never has been shortage of currency, but the want of elasticity, which is the gravest defect of an inconvertible currency.

The continuous exodus of paper money from Rio to the interior, from which it never wholly returns, is the chief cause of periodical monetary stringency in the local money markets. It is the immobility of 50 per cent. of this country's circulation in the interior, as already pointed out in these columns, that has been chiefly responsible for repeated emissions, and the more money is issued, the more is hoarded, or rather disappears from circulation.

As predicted in our issue of 17th inst., Gold Bonds (Apolices Uniformizadas of 1 conto each) have experienced a further fall. When we quoted them in that issue they stood at 693\$000, and after falling to 628\$ on 24th, they have recovered to 650\$ (30th). The tendency, however, is for a further fall.

Brazil is apparently attracting the attention of foreign capitalists.

American bankers have several representatives in this country studying the possibilities of loans to the Federal Government, States and Municipalities.

London, apparently, is likewise active in that direction. A prominent ex-Manager of a local branch of a British bank is actually in this country representing London bankers. The motives of his visit to this country are as yet unknown to us, but no doubt they are connected with loans or some financial deal of importance.

It is interesting to note, at this juncture, an advertisement which appeared in the "Jornal do Commercio" last week, announcing the requirement of a full staff for a Head Office and branches of a bank. Apart from the advertisement referred to, the matter is being kept in the realms of secrecy. It will be interesting to follow developments.

THE BALANCE OF TRADE OF BRAZIL
Twelve Months, Overseas Trade, January-December.

	Deadweight in tons of 1,000 kilos.								
	1926		1925		1925				
	Exports	Imports	Exports	Imports	Exports	Imports			
Jan.	143,141	492,895	—	349,754	126,769	522,387	—	395,618	
Feb.	157,493	334,223	—	176,730	131,300	413,493	—	282,193	
March	155,397	538,105	—	392,708	124,688	307,050	—	182,362	
April	108,467	546,198	—	437,731	111,762	395,939	—	284,177	
May	128,827	467,750	—	338,923	161,369	403,144	—	241,775	
June	155,353	313,298	—	187,945	171,409	466,743	—	295,334	
July	164,162	291,625	—	127,463	175,166	387,536	—	212,370	
Aug.	156,618	278,442	—	121,824	188,443	370,203	—	181,760	
Sept.	151,643	393,116	—	241,473	178,456	424,779	—	246,523	
Oct.	182,076	362,203	—	180,127	198,882	409,905	—	211,023	
Nov.	175,264	355,416	—	180,152	181,542	433,916	—	252,374	
Dec.	174,201	445,744	—	271,543	174,914	483,029	—	308,115	
12 mos.	1,852,642	1,849,015	—	2,996,373	1,924,700	5,018,124	—	3,093,424	
Inc. or dec.									
Dec. on Nov.									
1926.									
Tons	1,063	90,328	—	91,391	6,628	49,113	—	55,741	
Ditto, %	0.6	25.4	—	50.3	3.6	11.3	—	22.1	
	Value in £1,000.								
	1926		1925		1925				
	Exports	Imports	Exports	Imports	Exports	Imports	Balance in favour or against	Balance in favour or against	
Jan.	7,749	6,670	+ 1,079	9,068	7,530	+ 1,538			
Feb.	8,207	5,720	+ 2,487	6,529	6,326	+ 203			
March	7,779	7,901	— 122	6,393	6,557	— 164			
April	5,974	6,947	— 973	5,526	7,246	— 1,720			
May	6,503	6,616	— 113	6,049	7,845	— 1,796			
June	7,034	6,107	+ 927	8,964	8,011	+ 953			
July	8,283	6,617	+ 1,666	8,473	6,453	+ 2,020			
Aug.	8,657	5,569	+ 3,088	10,613	6,622	+ 3,991			
Sept.	8,416	6,748	+ 1,668	10,307	6,466	+ 3,841			
Oct.	8,821	6,792	+ 2,029	11,642	7,042	+ 4,600			
Nov.	8,152	6,782	+ 1,370	10,068	6,932	+ 3,136			
Dec.	8,397	6,708	+ 1,689	9,243	7,413	+ 1,830			
12 mos.	93,972	79,177	+ 14,795	102,875	84,443	+ 18,432			
Inc. or dec.									
Dec. on Nov.									
1926.									
Value	+ 245	— 74	+ 311	— 825	— 481	— 1,206			
Ditto, %	+ 3.0	— 1.2	+ 22.0	— 8.2	— 7.0	— 38.4			

The official returns of the foreign trade of Brazil for the month of December are very disappointing so far as volume is concerned, in view of the considerable increase in imports and a slight set-back in exports. With regard to values, it is the contrary, owing to the fall in exchange, exports showing increase, but imports shrinkage.

This is indeed an unhealthy position. The country relies on a low exchange and high prices of exportable commodities, resulting from control of markets, to maintain a favourable balance of payments, a fictitious position, subject to a serious set back once such control is disturbed. So long, of course, as exchange can be maintained at 6d., apart from a serious decline in the volume of exports, there is no danger of the sterling balance of trade being deranged to any extent. The question is, however: can stability of the currency be maintained? We still doubt whether the Government have the resources with which to prevent rates oscillating once the exchange market recovers some of its activity.

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The electric cars of the Corcovado railway are similar to those of many of the famous Swiss mountain railways; the drive is by rack and pinion and the maximum grade is 30%. Two stops are made en route, the first at Sylvestre, where connection is made with the trams of the Carioca Railway at the end of Rua do Aqueducto, and the second at Paineiras, where there is an excellent hotel and restaurant. The Restaurant Terrace overlooks the Atlantic ocean and it would be hard to find a better spot for an 'al fresco' lunch or dinner. The Hotel has up-to-date accommodation and is an ideal residence for "veranistas" who wish to be within easy reach of town. Telephone Beira Mar 3698.

Those who enjoy a good walk should not fail to make the tramp from Paineiras to Tijuca along the picturesque path which winds its way through the wooded slopes of Corcovado and Tijuca hills. There is a cool breeze at this height on the warmest days and plenty of shade from the trees and creepers, to say nothing of the glorious view out to sea.

Everybody knows the familiar outline of the Corcovado summit which rises sharply to a height of 2200 feet, but not every "carioca" has been up to the top and enjoyed the wonderful panorama which extends on every side. This is the site which has been chosen for the monumental statue of Christ which a special Commission has undertaken to erect; certainly no more imposing situation could be found for this significant memorial.

A time table of the regular service of the Corcovado Railway will be found in the Telephone Directory under "Corcovado". For the convenience of large parties or for those who wish to make the ascent at night and enjoy a moonlight pic-nic, special trains can be arranged at any time. For these special trains and any further information application should be made to The Rio de Janeiro, Tramway, Light & Power Company Limited, Rua Senador Euzebio No. 284, Telephone Norte 257. The telephone of the Cosme Velho station is Beira Mar 16.

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Another factor which inflates the value of exports fictitiously is the protection of coffee and consequent high prices. Were it not for this protection, the value of exports would have fallen "pari passu" with the decline in the price of coffee.

The increase in the volume of imports in the face of the fall in exchange is most disconcerting. This, however, is explained, to a certain extent, by the increase in imports of coal, following the termination of the strike in the United Kingdom. Nevertheless, the large volume of imports in the face of low exchange is most discouraging.

The movement in volume for the year 1926 shows an improvement on that of the previous year owing to the fall in imports, whilst in sterling value, it was the contrary, owing to differences in exchange and fall in prices of the leading commodities.

In spite of the virtually fictitious position of the overseas trade of this country, little or nothing has been done to consolidate the balance of trade beyond the protection of coffee. The proof of the inability of this country to maintain trades gained during abnormal periods, such as the Great War, and after, is patent in the trade returns for the last six years. The comparison between the sterling value of exports of only a few commodities suffices to prove this statement, as follows:

	Record year Date	1926		Shrinkage
		£1,000	£1,000	
Rice	1917	5,803	156	5,647
Sugar	1920	6,147	226	5,921
Beans	1917	2,150	—	2,150
Mandioca flour	1918	1,516	68	1,448
Meat	1920	4,299	281	4,018
Lard	1919	2,375	1	2,374
Total	—	22,290	732	21,558

The laxness of this country's dirigents has cost it over £21,000,000, not to mention the neglect of production of wheat and the development of its iron and oil deposits.

All the attention is centred on coffee, whilst other production has been neglected. The extent to which this country depends on coffee for its economic and financial existence is shown as follows:—

	In £1,000				Total
	Coffee	%	Other Staples	%	
1926	69,582	74.0	24,390	26.0	93,972
1925	74,032	72.1	28,843	27.9	102,875
1924	71,833	75.5	23,270	24.5	95,103

These figures speak for themselves.

Volume. Compared with the previous month, volume of exports in December, shows shrinkage of 1,063 tons or 0.6 per cent., but that of imports increase of 90,328 tons or 25.4 per cent.; the balance against exports, consequently, increased by 91,391 tons or 50.3 per cent.

Compared with the same month last year, volume of exports shows shrinkage of 713 tons or 0.4 per cent. and that of imports of 37,285 tons or 7.7 per cent.; the adverse balance of volume of trade, consequently, declined by 36,572 tons or 11.8 per cent.

For the twelve months ending December last, volume of exports show decrease of 72,058 tons or 3.7 per cent. as compared with the previous year, and imports of 169,109 tons or 3.3 per cent.; the balance against exports, consequently, declined from 3,093,424 tons in 1925, to 2,996,373 tons during the past year, the extent to which import carrying tonnage failed to obtain return cargoes.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in December shows increase of £245,000 or 3.0 per cent. but c.i.f. imports shrinkage of £74,000 or 1.2 per cent.; the balance of trade, consequently, increased by £311,000 or 22.0 per cent. in favour of exports in December, as compared with November last.

Compared with the same month in 1925, f.o.b. sterling value of exports in December last shows shrinkage of £846,000 or 9.1 per cent., and c.i.f. imports of £705,000 or 10.8 per cent.; the balance in favour of exports, consequently, declined by £141,000 or 7.7 per cent.

Compared with 1925, f.o.b. value of exports during the year 1926, shows a shrinkage of £8,903,000 or 8.6 per cent. and c.i.f. imports of £5,266,000 or 6.2 per cent.; the balance in favour of exports, consequently, fell off from £18,432,000 in 1925 to £14,795,000 in 1926.

The decline in the value of exports in 1926, as compared with the previous year was due largely to the fall in the price of coffee. In 1926, the official value of coffee averaged £5-1s.-0d. per bag, as against £5-10s.-0d. per bag in 1925. The decline of 9s. per bag sacrificed the total value of exports of coffee to the extent of £6,048,500, as shown as follows:—

Quantity Exported in 1926, 13,751,000 bags, which at £5-1s.-0d. per bag equals....	£69,582,000
and at £5-10s.-0d.	75,630,500
Shrinkage	£ 6,048,500

Had coffee prices been maintained on the 1925 level, the balance in favour of exports for 1926 would have exceeded £20,000,000.

NOTE. The usual full annual statistics of the foreign trade of Brazil will commence to appear in our next issue.

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RIO DE JANEIRO

**Discrimination of Sterling f.o.b. Value of Exports by class—
Twelve Months January-December.**

	1926.	1925.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products	5,574	6,800	-1,226	18.3
II Minerals, ditto	1,239	1,166	+ 73	6.2
III Vegetables, ditto	87,159	94,909	-7,750	8.2
Total	93,972	102,875	-8,903	8.6

Compared with the previous year, total f.o.b. value of exports for the year 1926 show a shrinkage in the aggregate of 8.6 per cent., accounted for by increase of 6.2 per cent. in class II, but shrinkage of 18.3 per cent. in class I and 8.2 per cent. in class III.

Of total value of exports corresponding to the twelve months ending December last of £93,972,000 class I accounted for 6.1 per cent., class II, for 1.3 per cent. and class III for 92.6 per cent.

Exports by article are as follows: Twelve Months, Jan.-Dec. 1926

	1926 on 1925		Incr. or Decr.	
	Quantity Tons.	Value £ 1000	Tons.	£ 1000
Class I:—				
Lard	8	1	- 21	- 2
Canned meat	960	76	+ 105	+ 22
Frozen and chilled meat	6,994	281	- 50,083	-1,435
Hides	40,554	2,503	- 15,192	- 426
Wool	7,206	1,185	+ 4,208	+ 682
Skins	3,750	978	+ 383	+ 116
Tallow	2,648	113	- 4,384	- 92
Jerked, beef	1,256	57	- 583	- 32
Sundry	12,386	380	- 1,044	- 59
Class II:—				
Manganese	319,825	766	+ 7,943	- 22
Precious stones	—	382	—	+ 92
Sundry	13,723	91	+ 5,741	+ 3
Class III:—				
Raw cotton	16,687	1,181	- 13,948	-2,126
Rice	7,479	156	+ 7,142	+ 145
Sugar	17,169	226	+ 13,987	+ 171
Rubber	23,253	3,359	- 284	-1,699
Cocoa	37,520	2,667	- 7,006	+ 43
Coffee (1,000 bags)	13,751	69,582	+ 269	-4,450
Carnauba wax	5,768	684	+ 653	+ 185
Bran	52,285	287	+ 4,497	- 2
Mandioca meal	5,022	68	- 2,858	- 37
Table fruits and nuts	69,613	496	+ 3,735	+ 18
Oil seeds	87,451	1,891	+ 1,282	+ 65
Tobacco	27,808	1,959	- 7,124	- 390
Matte	92,657	3,323	+ 5,902	+ 459
Timber	107,292	626	- 25,930	- 86
Maize	62	—	- 2,210	- 15
Vegetable oils	168	14	- 1,003	- 59
Sundry	47,939	640	- 11,756	+ 28

**Discrimination of Coffee from Other Exports:
January to December, 1926.**

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
January, 1926	1,077	5,931	76.5	1,818	23.5	7,749
February	1,100	6,061	73.8	2,146	26.2	8,207
March	1,102	5,867	76.7	1,912	23.3	7,779
April	842	4,316	72.4	1,658	27.6	5,974
May	897	4,794	73.7	1,709	26.3	6,503
June	977	5,252	74.8	1,782	25.2	7,034
July	1,235	6,406	77.3	1,877	22.7	8,283
August	1,308	6,737	77.8	1,920	22.2	8,657
September	1,279	6,273	74.5	2,143	25.5	8,416
October	1,433	6,595	74.7	2,226	25.3	8,821
November	1,312	6,047	74.1	2,107	25.9	8,154
December	1,189	5,303	63.2	3,992	36.8	8,395
Twelve months, 1926	13,751	69,582	74.0	24,390	26.0	93,972
Ditto, 1925	13,480	74,020	72.1	28,623	27.9	102,643
Incr. or decr.	+ 271	-4,438	—	-4,233	—	-8,671
Ditto, %	+ 2.0	- 6.0	—	- 14.8	—	- 8.4

**Average Value per ton of total imports and exports Twelve
Months, January-December.**

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1913	170s	11.3	710s	47.3
1921	656s	23.4	891s	30.5
1922	506s	14.9	1,099s	32.3
1923	633s	14.1	1,478s	32.8
1924	630s	15.4	2,106s	51.8
1925	637s	16.8	2,090s	53.5
1926	552s	16.3	1,171s	50.7

£ sterling and decimals of £.

Overseas Trade of the United Kingdom in February. The Foreign Trade returns for the month of February show the usual heavy decline in imports as compared with January, while exports, though down by £2½ millions, are satisfactory when account is taken of the short working month. As we pointed out last month, says "The Economist," it is not to be expected, in view of the time taken in production, that the export figures will recover to last year's level until April or May. Re-exports are a million up. The adverse trade balance is therefore considerably better than in January. The following is a summary of the value figures for February and for the first two months of the year:—

	February, 1926.	February, 1927.	Incr. (+) or Decr. (-) in Feb., 1927.	
	£	£	£	%
Imports	96,885,123	93,851,869	- 3,033,254	- 3.1
British exports	62,814,244	52,937,400	- 9,876,844	-15.7
Re-exports	13,221,062	10,806,721	- 2,414,341	-18.2
Total exports	76,035,306	63,744,121	-12,291,185	-16.1
Excess of imports				
over total exports	20,849,817	30,107,748	+ 9,257,931	+44.4

FIRST TWO MONTHS.

	1926.	1927.	Incr. (+) or Decr. (-) in 1927.	
	£	£	£	%
Imports	214,603,699	207,452,124	- 7,151,575	- 3.3
British exports	123,194,718	108,359,248	-14,835,470	-12.0
Re-exports	21,963,110	20,668,159	- 4,294,951	-17.2
Total exports	148,157,828	129,027,407	-19,130,421	-12.9
Excess of imports				
over total exports	66,445,871	78,424,717	+11,978,846	+18.0

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The adverse balance, which averaged £39 millions in 1926, has been steadily improving, having dropped from £52 millions in December to £48 millions in January and to £30 millions in February. The deficiency in exports as compared with a year ago is accounted for to the extent of over £4 millions by cotton manufactures, most of this drop being due to lower prices of the raw material—a decline which has been keeping down our imports during the winter months. The other two chief reductions are under the heads of iron and steel goods and vehicles, chiefly accounted for by rail locomotives and ships. The decline under the heading of re-exports is accounted for by the lower price of rubber and of raw cotton. On the import side lower cotton prices again account for a substantial fall, and there are reductions in most of the food and raw material groups, the largest being under the heading of meat. Imported manufactures are, however, higher than a year ago owing to large imports of iron and steel manufactures—mostly under the heads of pig-iron and billets—doubtless imported under contracts made pending the restarting of British blastfurnaces and steel works. The quantity figures of the various leading exports are contained in the following table:—

TWO MONTHS ENDED FEBRUARY.

	1925.	1926.	1927.
Coal, tons	8,710,059	8,488,048	8,265,735
Total of iron and steel manufactures, tons	624,066	676,138	471,084
Total machinery, tons	85,169	86,896	75,718
Cotton yarns, lbs.	31,902,800	32,443,200	30,165,500
Cotton piece goods, sq. yds.	825,072,400	722,506,500	621,098,900
Woolen tissues, sq. yds.	27,358,400	23,657,000	22,934,300
Worsted tissues, sq. yds.	11,021,500	9,475,500	7,954,600
Linen piece goods, sq. yds.	20,931,800	15,005,400	12,061,300
Boots and Shoes, doz. prs.	157,792	141,244	131,572
Leather, cwts.	58,469	53,970	61,242
Locomotives, tons	6,498	9,062	1,462
Motor cars and chassis, number	4,270	5,967	8,133

These figures hardly make cheerful reading; but no conclusions can be drawn from them until they begin to reflect post-strike orders.

Sao Paulo Railway. The Directors recommend final dividend of 5 per cent. per annum, making 10 per cent. for year and a bonus of 2 per cent. on all income tax free stock. The dividend and bonus for the previous year were the same.

NEW ISSUES.

Sao Paulo Improvements and Freehold Land Co. has made a new issue of £500,000 7½ per cent. First Debenture Stock at £97 per £100, payable by instalments extending up to April 21st. The object of the issue is to pay off the £200,000 owing to a subsidiary and to provide funds for loans for house construction and for more intensive development and improvement. The issue statement was published in London for general information only, in compliance with the requirements of the London Stock Exchange and was not an invitation to subscribe for Shares or Debenture Stock.

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The Cotton Industry in Sao Paulo. A State Department of Cotton. (From the "Monthly Journal of the British Chamber of Commerce of Sao Paulo"). The following is the text of a project presented to the Sao Paulo State Congress for the creation of a Department of Cotton.

CHAPTER I

Concerning the Paulista Department of Cotton. its Organisation and Objects.

SECTION I

Art. 1. The Government is authorised to create the Paulista Department of Cotton.

Art. 2. The Paulista Department of Cotton shall have for its object the defense of the production and marketing of cotton and of the manufacturing industry in the State of Sao Paulo; it shall be subordinate to the Secretariat of Agriculture.

SECTION II

Concerning Production.

Art. 3. Among the attributes of the Department shall be:

- a) To instruct the best methods of cultivation, cleaning and baling to cotton planters;
- b) To institute annual prizes with the object of stimulating the production and cleaning of cotton;
- c) To promote the setting up of cooperative plantations among planters;
- d) To facilitate the purchase of machinery, manures, insecticides and other material necessary for the growing of cotton;
- e) To establish seed farms and experimental stations;
- f) To stimulate the creation of cooperative agricultural societies for the production and sale of cotton;
- g) To distribute selected seed from the farms and experimental stations and other authorised sources of supply;
- h) To stimulate, by means of special favours, the creation of private seed farms, which shall be subject to fiscalisation by the Department;
- i) To divulge and apply modern methods in the extermination of pests and the purgation of seed;
- j) To mark out quarantine zones; to make obligatory the burning of the refuse of cultivation; to take any other measures destined to protect the growing of cotton;
- k) To draw up and divulge statistics for the cotton growing industry;
- l) To promote the creation of credit facilities by means of adequate organisations;
- m) To import selected seeds from other countries for experimentation as to their adaptability and production.

SECTION III

Concerning Business in Cotton.

Art. 4. The Paulista Department of Cotton shall:

- a) Institute the commercial classification of cotton in Sao Paulo or approve the measures already adopted;
- b) Fiscalise the cleaning, baling and warehousing of cotton;
- c) Repress fraud in accordance with Federal Law No. 15,900 of December 20th, 1922;
- d) Create Cotton Exchanges, or approve organisations already working in accordance with Article 9 of State Law No. 1,902 of December 19th, 1922;
- e) Compile statistics and other publications of utility to trade in the staple;
- f) Create special warehouses for cotton;
- g) Classify the cotton exported in accordance with Federal Law No. 4,911 of January 12th, 1925;
- h) Stimulate the erection of high density presses;
- i) Make obligatory the registration of marks of ginning machines, presses of cotton for export, and the types adopted by commercial houses.

SECTION IV
Concerning the Industry.

- Art. 5. The Paulista Department of Cotton shall:
- a) Found a Textile Institute on modern lines destined to the study and application of technical questions relating to the staple and its employment in industry;
 - b) Compile statistics of consumption and production of the textile industry in Sao Paulo;
 - c) Study and resolve social or legislative questions which interest the development of the industry;
 - d) Promote, in the country as well as abroad, the greatest possible consumption of Paulista textiles;
 - e) Study the best use of the residues of factories;
 - f) Promote the better employment of linters and institute a commercial classification of this product and of the residues of factories;
 - g) Study and stimulate the better employment of by-products of cotton, especially of seed;
 - h) Proceed to analyse cotton cake, oil and seed and other products which can be used in industry.

CHAPTER II
Concerning the organisation of the Department.

Art. 6. The Paulista Department of Cotton shall be organised as follows:

- a) A Superior Council;
- b) A Superintendent's Department with the following divisions:
 - 1) Three sections; Export, Accounting and Statistics, information and propaganda;
 - 2) A Central Experimental Station with four sections; Botanical, Agricultural, Entomology, and Chemistry;
 - 3) Seed Farms.

SECTION I
Concerning the Superior Council.

Art. 7. The Paulista Department of Cotton shall be directed by a Superior Council composed of four members, without remuneration, designated by the following institutions: one representative of commerce designated by the Produce Exchange of Sao Paulo; one representative of industry designated by the Spinning & Weavers Association; one representative of the planter designated by Agricultural Societies in the State; and one representative of the Government.

Para. 1. The representative of the Government shall be the Secretary of Agriculture, who shall be the President of the Council.

Para. 2. The representatives of industry, commerce and agriculture shall be appointed every two years.

Art. 8. The Superior Council shall decide, discuss and approve plans submitted by the Executive Committee of the Department, and shall suggest measures tending to develop the production, trade and manufacture of cotton.

Para. 1. The Superior Council shall hold meetings at least twice a month for the purpose of deciding questions referring to the present law. These meetings shall be held in the capital or in a place previously designated by the Secretary of Agriculture.

Para. 2. Any member of the Superior Council may call a meeting provided a matter of urgency requires attention.

Para. 3. Whenever possible, the Superintendent of the Department, accompanied by an expert in the matter under discussion, shall attend the meetings referred to in the previous paragraphs.

SECTION II
Concerning the Superintendent's Department.

Art. 9. The execution of the work to which the present law refers shall be in charge of the Superintendent's Office of the Paulista Department of Cotton.

Art. 10. The Superintendent's Department shall have the following personnel, nominated by the President of the State at the indication of the Secretary of Agriculture:

- 1 Superintendent;
- 3 Chiefs of Sections;
- 3 Assistant Chiefs of Sections;
- 2 Inspectors;
- 1 First Secretary;
- 1 Second Secretary.

Para. 1. The Superintendent's Department may engage the number of clerks which may be deemed necessary.

Para. 2. In addition to the personnel dealt with in this Article the Superintendent may contract the services of experts of recognised ability.

Art. 11. The Superintendent shall:

- a) Organise, distribute and fiscalise all the work of the Department;
- b) Distribute the personnel of the department in accordance with the demands of the service;
- c) Enter into agreement with the heads of other State or Federal Departments on questions of interest to the Department;
- d) Publish an annual report of the work under his supervision, as well as present at the end of every year an estimate of the sums required during the following year;
- e) Choose or indicate the officials of the Department;
- f) Indicate the services of the officials nominated and impose disciplinary measures, including suspension for a period of fifteen days;
- g) Sign the pay sheets of the officials of the Department;
- h) Authorise the opening of calls for tender and demands for payment in accordance with the instructions of the Secretariat of Agriculture;
- i) Request passages on the State railways for himself and for officials working under his direction and fiscalisation;
- j) Authorise the sale, in the most convenient manner, of the cotton and other agricultural products of the seed farms and the Central Station;
- k) Give information which may be solicited by the Superior Council, and appear, whenever possible, at the meetings;
- l) Supply information to the press or through other channels on the work of the Department;
- m) Rubricate all the books of the Department.

Art. 12. The heads of the sections created by virtue of Article 10 of the present law shall distribute, direct and fiscalise all the services pertaining to their respective sections, in accordance with the instructions of the Superintendent.

Art. 13. The Inspectors of the Superintendent's Department shall carry out the work of fiscalisation, within or without the confines of the State, as they may be ordered by the Superintendent.

Art. 14. The other officials shall carry out the work assigned to them by the chiefs of sections or by the Superintendent.

Art. 15. In his absence or impediment, the Superintendent shall be substituted by the Head of the Statistical and Information Section; the latter by the Head of one of the other Sections; these by assistants in their Sections.

Art. 16. The officials of the Superintendent's Department shall receive salaries in accordance with the attached list.

a) Concerning the Experimental Stations.

Art. 17. In the most convenient locality the Government shall create a Central Experimentation Station.

Sole Para. In its work the Central Station shall endeavour to take advantage of the material and studies already existing in official establishments of this nature.

Art. 18. The Central Station shall be composed of four sections: a Botanical Section, an applied Entomologic Section; and Agricultural Section and a Chemistry Section.

Art. 19. Each of these sections shall be directed by an agronomic engineer who shall be assisted by the necessary assistants.



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Art. 20. In addition to the officials referred to in the preceding article, the Station shall have a "Head of Cultivation" and a Secretary and as many clerks as the general work may demand.

Art. 21. The Director and the Chiefs of Sections shall reside at the Station.

Art. 22. The objects of the Station shall be:

Botanical Section:

- a) To acclimatise foreign varieties of known value and to select types already existing with the objecting species under conditions of purity;
 - b) Promote hybridisation with the object of creating types of economic utility in our midst;
 - c) Plant in gardens the results obtained by the work mentioned in letter a.
 - d) Grow on a larger scale in special gardens the best varieties produced by the comparative studies mentioned in the preceding letter;
 - e) Build up reserves of pure seeds and distribute them to the seed farms;
 - f) Promote study on the physiology of cotton.
- The Section of Entomology:
- g) Study the life and development of cotton pests;
 - h) Study the propagation of these pests and the plants in which they breed;
 - i) Study and apply methods of combating pests as well as apparatus used for this purpose;
 - j) Study and apply the best processes of purging seeds, whether small or large quantities;
 - k) Establish methods of vegetable sanitary defense within the State;
 - l) Divulge any items of general interest proceeding from the Federal Biological Institute and of other Federal or State institutions specialising in this matter;

m) Organise leaflets and publications of interest on the life of cotton pests and distribute them to interested parties;

n) Promote comparative study on the efficacy of the methods of combating pests;

o) Organise show cases for the Entomology Museum of the Department of Cotton.

The Agricultural Section:

- p) Study the soils of the State as regards the necessities of cotton cultivation;
- s) Demonstrate the best methods of mechanical culture;
- r) Promote complete studies of fertilisers;
- s) Promote studies of economic interest to the industry;
- t) Study agrolologic questions applicable to cotton.

Chemistry Section:

- u) Make examination and dosage of insecticides, fertilisers, soil, parts of cotton, seed, and of other matters of general interest;
- v) Initiate all other work of the other sections depending on needing chemical study.

Art. 23. The Experimental Station should have an area of more than 50 alqueires of land necessary for its work.

Art. 24. For the proper working of the sections referred to in Article 21 the Station shall maintain complete laboratories.

Art. 25. The Station shall have a cotton cleaning machine, an expurgation chamber, buildings and other installations destined to the lodgement of its personnel and material.

Art. 26. The Director of the Station shall:

- a) Be responsible for the technical, administrative and economic direction of the Station and its dependencies, in accordance with the plans approved by the Superintendent;
- b) Publish, annually, after consultation with the Superintendent, the result of the work and experiments made in the various sections;

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- c) Rubricate all the books of the Station;
- d) Admit labourers;
- e) Supply all information required by the Superintendent;
- f) Promote meetings in the interest of the growing and improvement of cotton;
- g) Reply to inquiries directed to him.

Art. 27. The Heads of Sections shall:

- a) Carry out the work assigned to them by the Director of the Station;
- b) Suggest to the Director any discoveries or modifications of interest to the proper functioning of the technical work in his charge;

Art. 28. In case of absence or impediment, the Director of the Station shall be substituted by one of the Chiefs of Sections, indicated by the Superintendent.

Art. 29. No product of the Station may be sold without the previous written consent of the Superintendent.

Sole Para. Any revenue produced by the sale of products of the Station shall be placed in the Special Fund of the Department and shall be employed to benefit the said Station.

Art. 30. The officials of the Central Station shall receive salaries in accordance with the annexed table.

b) The Seed Farms.

Art. 31. For the carrying out of the plan to improve Paulista cotton, the Government shall create as many seed farms as may be necessary.

Art. 32. The seed farms shall be located in the municipalities recognised as cotton producing districts, or districts where cotton can be grown.

Art. 33. The seed farms shall have a minimum area of 80 alqueires of land suitable for cotton growing and shall be situated in healthy localities easily accessible to planters in the zone.

Art. 34. The seed farms shall be technical dependencies of the Central Experimental Station, from which they shall receive the necessary instructions regarding the perfect propagation of the seeds which have been handed to them for planting and distribution.

Art. 35. Administratively and economically the seed farms are subject to the Superintendent's Department.

Art. 36. No technical plan drawn up by the Central Station may be put into operation by the seed farms without the previous authorisation of the Superintendent.

Art. 37. The seed farms shall be directed by experts with a practical knowledge of cotton growing, receiving salaries stated in the annexed table.

Art. 38. In addition to the Director, the farms shall have secretaries, a chief of cultivation and as many labourers as may be necessary.

Art. 39. The Seed Farms shall:

- a) Increase, by methods indicated to them, the seeds provided by the Central Station;

- b) Promote, by study and comparative experiment, the knowledge of the varieties most adaptable to economic, climatic and agronomic conditions;

- c) Increase on a large scale, for distribution to planters, the varieties of the greatest economic value;

- d) Apply the most modern methods of mechanical cultivation, rotation of crops, combat of pests, picking and cleaning of cotton, applicable to the conditions of the locality;

- e) Promote practicable meetings of planters in order to verify, study and discuss matters pertaining to the industry;

- f) Carry out experiments on the best processes of restoring the soil;

- g) Divulge to agriculturists anything of interest to the growing of cotton in the zone.

Art. 40. The seed farms shall have a residence for the Director, Secretary and Head of cultivation, as well as dwellings for the labourers.

Art. 41. The seeds produced at the seed farms shall be distributed, at the lowest possible price, to planters in the zone or municipality where they may be handed to other zones if this procedure is convenient and has received the sanction of the Superintendent.

Art. 42. The revenue produced by the sale of seeds shall be placed in the Special Fund of the Department and applied in benefit of the farms.

Art. 43. No official of the seed farms may, without previous consent of the Superintendent, sell, exchange or lend materials belonging to said farms, nor may he sell any product of the land.

Art. 44. The ginned cotton produced at the Station may be sold, after authorisation by the Superintendent, the proceeds being placed in the Special Fund of the Department.

Art. 45. The Government may enter into agreements with the municipalities which may desire to cede land for the seed farms.

Art. 46. In addition to the installations referred to in Article 40 of the present law, the farms shall dispose of cleaning machines and expurgation chambers.

Art. 47. Before commencing the services, the respective director shall present the plan for the general work of the seed farms to the Superintendent, who shall approve or not after consulting the Central Station, modifying such plan, if necessary, in accordance with the necessities of the Department.

Art. 48. Once the plan has been approved the Director of the farm may not alter it except under exceptional circumstances and with previous notification to the Superintendent.

(To be continued).

Motor Cars in Sao Paulo. At the end of December last there were 13,315 motor cars in the municipality of Sao Paulo. Of this number, 9,994 were privately owned, 2,826 were taxicabs, and the remainder were cars rented for hire at rates higher than those charged by taxicabs.

Immigration. Although official statistics are not yet available, it is stated that upwards of 120,000 immigrants arrived in Brazil during 1926. During recent years, the number of Germans, Italians and Spaniards entering the country has shown a marked falling-off. On the other hand, immigrants from Japan, Roumania and Portugal have greatly increased in number, especially during last year, it being calculated that 35,000 Portuguese, 17,700 Roumanians and 15,000 Japanese came to Brazil in 1926.

An arrangement has recently been entered into with the Polish Government for the settlement of 2,000 Polish families in the State of Sao Paulo. "Monthly Journal of the British Chamber of Commerce of Sao Paulo."

Opportunities for Buyers. (Babson's Reports, Babson's Statistical Organisation, March 8, 1927). If clients have been accustomed to consider their buying as rather a routine matter it is high time to revise that viewpoint. Right now a purchasing agent who is in touch with new developments may be able to save the business thousands of dollars. This applies not only to the buying of usual materials but also to the searching for new markets, new methods and new inventions. For example, a new lacquer is reported to take the place of tin as a protective coating for cans. There is another lacquer with which it is possible to make patent leather that will not crack.

There is a parchment which not only is waterproof but can even be boiled in water without injury; a wall paper that can be washed but which has the soft tones of usual papers. Other interesting developments are the use of solid carbon dioxide in place of ice in packing ice cream or other products for shipment; a new steel recently announced which, it is claimed, is several times stronger than any steel previously made. New products of chromium alloys and plating are available, together with many other similar products we have mentioned before in these Letters.

Surprising savings of plant and office supplies often can be made thru buying by specification, provided the buyer knows exactly what he wants and does not have to depend upon brand names. Opportunities in foreign markets represent still another field that the buyer now must not neglect. If you are managing a business be sure that you are giving the fullest support to your buying department and in turn that you are getting from it the service that you really should. "The fact that prices are falling and much buying is hand-to-mouth makes mere routine of the old-time order giving, but the up-to-date purchasing agent has more opportunities today to save money than any other department in the plant."

Cotton. (A. Norden & Co's Circular of March 10th, 1927). The reactionary tendency of the market during the past week must be attributed primarily to the fact that prices had advanced to a point which was evidently attractive to southern holders and which was regarded as unlikely to bring about any decided reduction in new crop acreage. Simultaneously, mills which have made considerable progress in replenishing their stocks of raw material in the past two months became less anxious regarding their supplies and, with the falling off in the demand from this quarter, southern hedge selling or realizing became sufficiently active to exert a depressing influence. Trade price fixing operations, which recently gave relative strength to the near position despite heavy tenders, also fell off with the result that March liquidation was less readily absorbed, leading to increased speculative long liquidation of the later months.

Although trade demand and support have been less active, the volume of spot sales in Liverpool and the principal southern spot markets continues to compare very favorably with that of a year ago and, while there have been reports of an easier basis in some parts of the belt, sellers, generally, do not appear inclined to make concessions. Having demonstrated their ability

to carry the surplus production through a most trying period, there would seem to be no good reason for them to develop weakness now, particularly as prices, in terms of purchasing power, are still low and as reports from the world's principal cotton textile manufacturing centres point to an exceptionally heavy consumption of raw material during the next few months.

Exports continue on an unusually large scale and now exceed those of a year ago by more than 1,750,000 bales. Stocks at ports in the United States are more than twice the amount held at interior towns, indicating, along with the large freight bookings known to have been made, a continued heavy movement abroad.

According to the preliminary figures of the International Cotton Federation, the world's mill consumption of American cotton during the six months ended January 31st, amounted to 7,224,000 bales as compared with 6,974,000 in the corresponding period of 1925-26, an increase of only 250,000 bales which fails to support the widely accepted view that this season's total consumption will be much in excess of 15,000,000 bales. It should be borne in mind, however, that the world's present rate of spindle activity is considerably greater than the average for the first half of the season and, taking into account the excellent business which is now being done in most lines of manufactured goods and the large volume of orders for forward delivery which have been booked, optimistic expectations regarding consumption during the twelve months ending July 31st may yet be realized.

The new crop in the extreme Southwest of Texas is already making fair progress but elsewhere farm work has been retarded by frequent rains. Warm dry weather is now necessary if the normal planting schedule is to be observed. Fertilizers are cheaper than a year ago but sales, so far, have been relatively light. The first official report on boll weevil emergence may be expected in the near future. Owing to the limited weevil damage in 1926 and to the severe weather experienced over practically the whole of the belt during the winter, this report is not unlikely to show that a comparatively small number of weevils have emerged up to the time of its compilation.

Opinions regarding the future course of prices are so conflicting that, in the absence of new developments, only a scalping market may be expected. We feel, however, that the vastly improved condition of the manufacturing end of the industry will continue to prove an underlying source of strength.

The Mayfield bill which became law since we last wrote is very similar to the proposed legislation which was discussed in our letter of January 27th. In future only five reports regarding the condition and progress of the crop together with the probable number of bales which will be ginned are to be issued as of the first day of August, September, October, November and December. The measure provides for the publication of the number of acres in cultivation on July 1st each year, to be followed on September 1st and December 1st by an estimate of the acreage abandoned. The Secretary of Agriculture is directed to publish statistics or estimates concerning the grades and staple lengths of cotton contained in each season's carry-over and at least three similar estimates each year with regard to the growing crop, these statistics or estimates to be issued in such a form that tenderable and untenderable cotton may be clearly recognized.

BOOKS RECEIVED

A Botanist in the Amazon Valley. By R. Ruggles Gates, B.Sc., Ph. D., Professor of Botany, University of London (King's College) (London), H. F. & G. Witherby. 7s. 6d. net. An account of the flora and fauna in the land of Floods. With photographs and a map.

An appreciation of this book will be published in a later issue.

PUBLICATIONS RECEIVED.

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The Engineer. Directory and Buyers' Guide for 1927 (London). The Engineer, Limited.

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Barclays Bank Monthly Review. Vol. IX. No. 3, March, 1927.

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Bank of Finland's Monthly Review. February, 1927.

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REPORTS AND MEETINGS OF COMPANIES

Pará Plantations. The statutory and first annual general meeting of the Pará Plantations, Ltd., was held February 23rd at Winchester House, Old Broad-street E.C., Sir Ernest Woodford Birch K.C.M.G., chairman of the company, presiding.

The Chairman said that it was a statutory meeting called in compliance with the Companies' Enactment, and there was no resolution, therefore, to submit. They had acquired a going concern in Pará, and to people in this country, who had been used to rubber in the Malay Peninsula, the position of their company was somewhat different, as they were dealing with indigenous trees which grew in forests. They might possibly like to know whether there was a reasonable hope of fulfilling the estimates set out in the prospectus. They had noticed that the production for 1926 had fallen off considerably, and from inquiries of their representative, Mr. Clarke, they discovered that the reason was the want of money to pay those who gathered the wild rubber. The collectors naturally sought for a quick market so that they could get back to work again. The rubber stretched over a very large area, and was brought down by water. The company was now in funds and was able to deal with the labour as they brought the rubber in.

In a great river like the one that brought down their rubber there were creeks where people were ready to buy the rubber, so they were getting control of the waterway by steam launches that would take delivery and bring the rubber to the factory, which they were proposing to establish. Having supplied their representative with the money, they were now able to get hold of all the rubber which was produced. It had been certified that there were 150,000 trees, but this estimate they were told would be exceeded by double that number. It was presumed



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ss. GELRIA..... 26th April

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GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SAO PAULO

that each tree would produce about 9 lb. of rubber. They deemed it absolutely necessary to see Mr. Clarke, the representative, who had cabled that he was leaving Brazil on the 7th March and arriving in England on the 25th, when he would at once see the board, as he was very anxious to return by the same steamer. Up to the 10th February all the 2,000,000 preferred ordinary shares had been allotted for cash, and the whole of the 2,000,000 deferred shares had been allotted and credited as fully paid in part payment of the purchase price, £83,675 having been paid in cash.

Major C. C. L. Fitzwilliams, M.C., said he had joined the board since the company was formed. He thought they had a very good future, and that the hurrying up of the collection of rubber and getting the new factory ensured success.

The proceedings terminated.

Western Telegraph. The Western Telegraph Company has declared second quarterly interim dividend of 5s. per share, free of tax, for year ending 30th June, 1927. (Last year same).

Southern Sao Paulo Railway. The directors of the Southern Sao Paulo Railway Company, Limited, announce that Congress of the State of Sao Paulo have authorised the State Government to give such assistance to the Itararé-Fartura Railway Company as will enable them to finance the purchase of the Southern Sao Paulo Railway, and to complete their whole railway programme in accordance with plan projected. Negotiations are now proceeding for completing the business which the general manager considers will prove successful. The first instalment of the purchase price of the company's railway payable by the Itararé-Fartura Railway Company remains in abeyance pending the completion of these negotiations, and the general manager expects that as soon as they are completed the whole of the purchase price will be received in one payment in sterling.

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Asuncion.

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Lamport and Holt, Limited. The report for 1926 shows a profit of £90,360, against £133,552 for 1925. The board have withdrawn £100,000 from reserve account, and after writing down the value of the shipping investments by £200,000 it recommends that £17,862 be carried forward. Cash is at £32,613, against £20,324. Debtors are at £71,990, against £30,411. General investments stand at £742,185, against £744,185. Ships and shipping investments stand at £7,481,197, against £7,672,859.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 24	5 29-32	5 27-32	428500	88446	48620
March 25	5 29-32	5 27-32	428500	88446	48620
March 26	5 29-32	5 27-32	428500	88451	48629
March 28	5 29-32	5 27-32	428500	88451	48620
March 29	5 29-32	5 27-32	428500	88451	48620
March 30	5 29-32	5 27-32	428500	88451	48620
Average	5 29-32	5 27-32	428500	88449	48620
Equivalent	5 906.250	5 843.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 24th March, 1927. The Bank of Brazil posted 5 29/32d, and foreign Banks quoted the same rate, with money for bills at 5 61/64d. The market was easy and closed with buyers at 5 15/16d. The New York-London rate came \$4.85 5/8 and Paris-London 124.01 to the £.

Friday, 25th March, 1927. Rates unchanged. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

Saturday, 26th March, 1927. Rates unchanged. The New York-London rate came \$4.85 23/32 and Paris-London 124.00 to the £.

Monday, 28th March, 1927. Rates unchanged. The New York-London rate came \$4.85 23/32 and Paris-London 124.00 to the £.

Tuesday, 29th March, 1927. Rates unchanged. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

Wednesday, 30th March, 1927. Rates unchanged. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

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

No. of days.	Coffee	Manganese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	957	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	579	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	526	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	99	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	297	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,756	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,352	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	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	4,888	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	180
\$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	—	—	61	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
Week ending 2nd February	1,212	—	—	—	—	—	—	12	—	—	1,224	175
Week ending 9th February	976	6	1	—	—	—	—	8	—	—	991	127
Week ending 16th February	887	18	2	—	—	—	—	8	—	—	915	117
Week ending 23rd February	838	6	1	—	—	—	—	2	—	—	847	121
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
Week ending 3rd March	847	—	1	—	—	—	—	1	—	—	849	121
Week ending 10th March	1,096	30	—	—	—	—	—	2	—	—	1,126	161
Week ending 17th March	1,236	—	—	—	—	—	—	6	—	—	1,242	178
Week ending 26th March	1,138	—	11	—	—	—	—	8	—	—	1,157	165
12th to 24th March	2,626	30	11	—	—	—	—	16	—	—	2,683	112

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

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WILEMAN'S BRAZILIAN REVIEW.

THE EXCHANGE MARKET.

Rio de Janeiro, 30th March, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
March 30th, 1927	5 29/32	5 29/32	8\$360	4.85 11/16
March 23rd, 1927	5 29/32	5 29/32	8\$360	4.85 5/8
Rise or fall	—	—	—	+ 1/16

The exchange market continued unchanged throughout the week ending this afternoon, with all banks quoting 90 days drawing rate at 5 29/32d.

The market is absolutely stagnant, both takers and bills being conspicuous by their absence.

The money market is easier, with banks offering 6 per cent. for large amounts. Credit, however, is tight, banks refusing to look at even first class paper. Never have we witnessed such stagnation in both the exchange and coffee markets. A change, however, must take place sooner or later, and it remains to be seen whether the Bank of Brazil will be in a position to prevent rates from falling once takers are forced to enter the market.

The only feature that merits any special comment is the recovery of sterling in New York, the cross rate having risen from \$4.85 to the £ on 9th February last to \$4.85 11/16d. this afternoon, par being \$4.867.

BANKING MOVEMENT

Movement of Principal Banks as on 28th February, 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	160,923	943,880	919,220	136,144	17.5
Italo-Belge	11,885	39,779	36,104	7,635	32.9
Holland. v. Z.A.	7,497	19,828	7,693	8,593	97.4
Dd. Ubersseische	24,355	70,589	40,018	29,798	60.9
Brasileiro-Allemão	21,171	68,403	28,127	31,731	75.3
Portuguez do Brasil	16,520	70,961	65,734	6,388	25.2
Franç. et Italienne	93,346	208,023	131,273	92,403	71.1
Nac. Ultramarino	13,908	56,936	71,629	14,383	18.6
C. I. de S. Paulo	119,787	301,732	302,021	35,717	39.7
C. E. de S. Paulo	72,514	224,590	182,776	39,904	39.7
Prov. R. G. do Sul	27,423	197,774	176,761	—	15.5
H. e A. de Minas	19,585	92,826	64,574	35,569	30.5
Cr. R. de Minas	15,395	60,222	34,211	12,369	45.0
C. I. Minas	7,616	40,558	25,227	12,403	30.2
Total	611,446	2,395,291	2,085,365	463,037	29.3

Balance Sheets for Rio City only:—

L'don & S. America	28,144	64,992	56,163	28,315	50.1
B. of S. America	16,985	37,669	35,938	17,199	47.2
Royal of Canada	13,394	49,520	31,250	18,063	42.9
Canad. of Comm.	3,955	10,396	10,450	2,122	37.8
Nat. City of N.Y.	17,373	83,744	60,733	9,976	28.6
Yokohama Specie	659	472	1,171	733	56.3
Dd. Sudamerik	11,270	39,270	13,385	23,132	84.2
M. Rio de Janeiro	2,918	86,825	4,582	1,606	63.7
Pelotense	6,668	28,183	15,000	4,820	44.4
Total	101,349	401,071	228,732	105,966	44.4

THE STOCK MARKET

	26 Mar. '27	19 Mar. '27	27 Mar. '26
Uniformisadas	633\$000	660\$000	—
Municipal 1906, buyers	145\$000	148\$000	—
Ditto, 1920, buyers	138\$000	132\$500	—
Bank of Brazil	390\$000	401\$000	—
Brazil Funding, 1898, 5 per cent.	89	89	90
Ditto, 1914 new	79 7/8	80 1/2	79 5/8
Conversion, 1910, per cent.	55 7/8	56	53 1/8
Ditto, 1908, 5 per cent.	91	90	86 1/4
Federal District, 5 per cent.	75	75	74 1/2
Brazil Railway	26 1/2	26 1/4	—
Brazil Traction	131 1/4	130	91 1/4
S. Paulo Railway	180 1/2	179	184
Leopoldina Railway	54 1/4	52 3/4	36 1/2
Dumont Coffee, 6 per cent. pref.	8	8 1/8	9
St. John del Rey Mining Ord.	12-10 1/2	13-1 1/2	8
Rio Flour Mills	83	82-9	84-1 1/2
Bank of London and South America	9.9	9.7 1/2	10 1/8
Royal Mail Ordinary	79 3/4	81	80
British War, Loan, 5 per cent, 1920	101 3/4	101 3/4	101 1/2
Consols, 3 1/2 per cent.	54 5/8	54 7/8	54 3/8
French rente, 8 per cent.	55.95	53.50	47.02
Ditto, 5 per cent.	70.30	69.70	56.25
Ditto, 4 per cent.	58.35	57.72	45.75

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	26 Mar. '27	19 Mar. '27	27 Mar. '26
London pence	5 27/32	5 27/32	7 7 1/8
Paris	\$331— \$334	\$330— \$335	\$241— \$246
Italy	\$388— \$392	\$389— \$392	\$281— \$289
Belgium	1\$175— 1\$182	1\$175— 1\$180	—
Portugal	\$435— \$440	\$435— \$438	\$363— \$365
New York	8\$450— 8\$480	8\$440— 8\$480	7\$010— 7\$040
Canada	8\$450— 8\$480	8\$440— 8\$460	7\$005— 7\$020
B. Aires, gold	8\$180— 8\$200	8\$125— 8\$150	6\$240— 6\$265
B. Aires, peso	3\$390— 3\$405	3\$580— 3\$597	2\$750— 2\$780
Sweden	2\$266— 2\$278	2\$266— 2\$282	—
Norway	3\$200— 3\$225	2\$190— 2\$200	—
Japan	4\$160— 4\$190	4\$170— 4\$190	—
Spain	1\$515— 1\$522	1\$489— 1\$503	\$988— \$990
Roumania	\$055— \$056	\$054— \$060	—
Hamburg (rent mark)	2\$007— 2\$012	2\$006— 2\$010	1\$672— 1\$680
Montevideo	8\$585— 8\$605	8\$570— 8\$585	—
Holland	3\$386— 3\$395	3\$385— 3\$400	—
Value of sterling at sight rate	40\$634	40\$634	—
Value of 1 sovereign, buyers	42\$000	42\$500	—
Discount London	3 5/8%	4 5/16%	4%
Do. Bank of England	5 %	5 %	5 %
Do. New York	3 3/4%	3 5/8%	—

S. Paulo Stock Exchange

S. Paulo, March 26th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	875\$000	—
Ditto, 1921	—	870\$000
S. Paulo Municipal Bonds 6 %	—	66\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	77\$000
Ditto, 1918	—	—
Ditto, 1925	—	—
Banco Comercio e Industria	590\$000	578\$000
Banco Commer. do Est. de S. Paulo	278\$000	275\$000
Banco de S. Paulo (60 %)	110\$000	102\$000
North-Western Bank of S. Paulo	90\$000	87\$500
Cia. Armazens Ceraes de S. Paulo	140\$000	—
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	198\$000
Paulista Railway Co.	261\$000	—

Market active

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	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. 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	21.34	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 19500 per passenger travelling. Above that number 65100 each person.

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

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

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

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

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

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

BUSINESS IN 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	Mar. 19th	1.313.000\$	5 29/32	£ 32.312	£ 374.201
1926	Mar. 20th	1.158.000\$	7 5/32	£ 34.529	£ 426.077
Increase.	—	155.000\$	—	—	—
Decrease.	—	—	1 1/4	2.217	£ 51.876

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Mar. 20th	1,533,912\$900	5 29/32	£ 37,748-12-9	£476,185-16-7
1926	Mar. 21st	1,630,296\$800	7 5/64	£ 48,081-0-5	£584,446-7-2
Increase.	—	—	—	—	—
Decrease.	—	96,383\$900	1 11/64	£ 10,332-7-8	£ 108,260-10-7

COFFEE

Rio de Janeiro, 30th March, 1927.

Closing Quotations:—
SPOT.

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	Santos 7s
March 23, 1927 ..	25\$942	26\$000	16½c	18 c	16¼c	16¼c
March 30, 1927 ..	26\$419	26\$000	16¼c	18 c	16¼c	16¼c
Rise ..	\$477	—	—	—	—	—
Ditto, % ..	1.8	—	—	—	—	—

OPTIONS.

	Rio		Santos		New York	
	April	May	April	May	May	July
March 23, 1927 ..	24\$825	27\$300	26\$850	13.76c	12.76c	12.76c
March 30, 1927 ..	25\$600	28\$000	27\$250	14.31c	13.20c	13.20c
Rise ..	\$775	\$700	\$400	0.55c	0.44c	0.44c
Ditto, % ..	3.1	2.6	1.5	4.0	3.4	3.4

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

The Santos Coffee Market (week ending 24th March, 1927). The artificial conditions, to which we had occasion to refer in our last report, became still further accentuated during the period under review and the market closed with March at 27\$750. April at 27\$375 and May at 26\$975 with every prospect of the spot month being liquidated at over 28\$000. And all this with

spot coffees more and more neglected and general signs of weakness on the part of holders, who, in some cases have to sell as soon as their coffee is bagged up, so as to meet their engagements with their Bankers, but in many cases, sell to depress values, thus undermining still more the action of the Institute.

The demand from abroad remains very unsatisfactory, although there are some "slight" signs of a revival of interest in present gold-prices.

Exchange steady without any alteration in rates.

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

Quotations for the week ended 24th March, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	26\$800	26\$475	26\$150	25\$850
April	25\$550	25\$425	25\$000	24\$825
May	24\$600	24\$425	24\$150	24\$000
June	23\$600	23\$375	23\$175	22\$950
July	22\$800	22\$400	22\$200	21\$900
August	22\$500	21\$975	22\$025	21\$600

Total sales of futures during week 49,000 bags.

COFFEE PRICES CURRENT.

During the week ended 24th March, 1927.

	Mar. 18	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Average
RIO—mitreis per 10 kilos							
Market N. 6	26.351	26.555	26.555	26.419	26.283	26.351	26.419
N. 7	25.010	26.215	26.215	26.078	25.942	26.010	26.078
N. 8	25.670	25.874	25.874	25.788	25.602	25.670	25.738
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
March	26.100	26.425	26.100	26.000	25.850	26.450	26.154
April	25.475	25.300	25.100	24.900	24.825	25.425	25.204
May	24.600	24.525	24.300	24.150	24.000	24.375	24.341
June	23.525	23.575	23.275	23.175	23.000	23.375	23.320
July	22.700	22.760	22.350	22.250	21.900	22.300	22.366
August	22.350	22.300	21.950	21.700	21.600	21.900	21.966
Sales—bags	12,000	11,000	43,000	9,000	8,000	5,000	9,666
SANTOS—Mitreis per 10 kilos							
Spot No. 4	26.000	26.000	26.000	26.000	26.000	26.000	26.000
No. 7	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Futures							
March	27.700	27.700	27.700	27.700	27.700	27.750	27.708
April	27.175	27.175	27.250	27.300	27.375	27.400	27.279
May	26.900	26.900	26.900	26.900	26.850	26.975	26.904
Sales	nil	nil	4,000	nil	1,000	3,000	2,666
N YORK, cents per lb.							
Spot Rio No. 6	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
No. 7	16 1/4	15 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Spot Santos No. 4	18	18	18	18	18	18	18
No. 7	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Options:—							
May	13.87	13.88	13.89	13.74	13.76	13.96	13.85
July	12.85	12.85	12.89	12.75	12.76	12.91	12.83
Sept.	12.05	12.06	12.09	11.95	11.96	12.11	12.03
Dec.	11.60	11.61	11.62	11.50	11.51	11.65	11.58
Sales	25,000	10,000	25,000	10,000	30,000	30,000	21,666
HAVRE 50 Kilos francs							
May	455 1/4	454	452 1/2	452 1/2	448	449	451.70
July	435 1/2	434 1/4	432 1/2	432 1/2	427 1/2	428 1/2	431.79
Sept.	420	418 3/4	417	417	412 1/2	413 1/2	416.45
Dec.	408 1/2	407 3/4	406	406	402	402 1/4	405.40
Sales	3,000	3,000	3,000	3,000	4,000	2,000	3,000
LONDON—per cwt. Shillings and pence:—							
Options:—							
May	66/6	—	65/9	65/6	66/6	66/6	66/9
July	66/—	—	65/—	65/—	65/—	65/—	65/1
September	64/6	—	64/6	63/6	63/—	63/—	63/8
Dec.	61/9	—	61/9	61/3	59/9	59/9	60/10
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending March 24, amounted to 213,633 bags, as against 224,637 bags during the previous week or an decrease of 10,974 bags or 4.9 per cent., of which 9,553 bags or 22.0 per cent. at Rio and 1,321 bags or 0.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 48,230 bags or 18.4 per cent., accounted for by increase of 5,325 bags or 18.4 per cent. at Rio, but shrinkage of 53,555 bags or 23.0 per cent. at Santos.

For the crop to March 24, entries at Rio and Santos amounted to 9,865,782 bags, of which 2,860,582 bags or 29.0 per cent. at Rio and 7,005,200 bags or 71.0 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to March 24, show decrease of 437,876 bags or 4.2 per cent., of which 430,364 bags or 13.1 per cent. at Rio, and 7,512 bags or 0.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ending March 24, amounted to 266,264 bags, as against 288,071 bags for the previous week and 227,025 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 21,807 bags or 7.6 per cent. accounted for by increase of 12,305 bags at Rio, but shrinkage of 34,112 bags at Santos.

Of total clearances overseas at the two ports for the week of 266,264 bags, 46,405 bags or 17.4 per cent., were cleared at Rio and 219,859 bags or 82.6 per cent. at Santos; 159,907 bags going to the United States 98,519 bags to Europe and Mediterranean and 7,838 bags to the Plate.

Coastwise clearances during the week amounted to 2,871 bags, of which 2,500 bags at Rio and 371 bags at Santos.

Of total clearances overseas at the ports for the crop to March 24, of 9,446,142 bags, 2,560,322 bags or 27.1 per cent. were cleared at Rio and 6,885,820 bags or 72.9 per cent. at Santos; 5,106,487 bags or 54.0 per cent. going to the United States and 4,339,655 bags or 46.0 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 24, show decrease of 598,925 bags or 6.0 per cent., of which 358,250 bags or 12.2 per cent. at Rio and 240,675 bags or 3.3 per cent. at Santos.

Coastwise clearances at the ports of Rio and Santos during the crop to March 24, amounted to 130,543 bags, as against 95,721 bags during the same period last crop, or an increase of 34,822 bags or 36.4 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 24th March, 1927 (incl Crop to Date).

Flags:—	—Crop to 24 March—		Week ended 24 March
	Bags	%	
British to U.S.	1,222,815	78.3	42,365
To Europe	106,565	6.8	7,874
Sundry	232,097	14.9	1,637
Total	1,561,477	16.5	51,876
Other Flags—American	2,140,247	22.7	61,671
Brazilian	1,764,690	18.7	55,871
Italian	838,545	8.9	15,474
Scandinavian	741,949	7.8	1,289
Dutch	651,228	6.9	19,015
French	722,752	7.7	28,106
German	679,221	7.2	20,499
Japanese	188,490	2.0	—
Belgian	155,798	1.6	12,463
Spanish	1,745	—	—
Total	9,446,142	100.0	266,264

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 March		Inc. or Dec. on 1925-26	%	Week ended 24 March
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	5,254,888	5,106,487	— 148,401	2.8	159,832
France	1,498,449	1,306,455	1,082,189	800,552	— 281,637	26.0	14,895
French Possessions	109,286	143,898	129,592	122,260	— 7,332	5.7	11,375
Italy	1,036,731	1,014,172	869,563	707,088	— 162,475	18.7	13,849
Flume	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom	21,130	18,005	16,885	13,176	— 3,709	22.0	255
British Posses: (ex discriminated)	12,033	16,653	15,898	11,786	— 4,112	25.9	388
Canada	17,047	28,460	23,310	15,737	— 7,573	32.5	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tanglers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	173,536	142,503	— 31,033	17.9	—
Egypt	53,155	66,207	46,504	55,115	+ 8,611	18.5	1,625
Belgium	293,192	281,989	224,751	189,292	— 35,459	15.8	13,734
Holland	1,079,523	974,688	748,359	640,697	— 107,662	14.4	19,885
Denmark	158,320	158,924	117,888	131,154	+ 13,266	11.2	—
Norway	29,023	42,310	35,858	33,043	— 2,815	7.8	250
Sweden	334,240	482,212	395,630	332,024	— 63,606	16.1	—
Spain and Colonies	15,044	29,197	20,741	31,437	+ 10,696	51.6	1,475
Portugal and Islands	27,397	34,221	28,413	27,237	— 1,176	4.1	9
Plate and Pacific	467,857	407,021	279,393	312,080	+ 32,587	11.7	7,818
Japan and East	728	798	645	778	+ 133	20.7	—
Finland	87,871	101,870	87,600	96,396	+ 8,796	10.0	—
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	28,055	20,066	17,980	— 2,086	10.4	250
Smyrna	6,378	5,375	5,125	7,388	+ 2,263	31.2	—
Roumania	6,195	11,437	10,937	8,975	— 1,962	17.9	—
Bulgaria	1,325	1,175	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzlg. Port of	20,410	2,375	2,375	2,187	— 188	7.9	—
Turkey	6,032	21,615	19,348	28,737	+ 9,389	48.5	498
Germany	477,222	551,908	422,646	603,168	+ 180,522	42.7	20,007
Tripoli	126	126	126	689	+ 563	447.0	125
Total	11,837,026	12,705,247	10,045,067	9,446,142	— 598,925	6.0	266,264
Coastwise	230,874	153,887	95,721	130,543	+ 34,822	36.4	2,871
Grand Total	12,067,900	12,859,134	10,140,788	9,576,685	— 564,103	5.6	269,135

F. O. B. Value for Rio and Santos for the week ending March 24, averaged £4.274 per bag, as against £4.291 for the previous week and £5.187 for the same week last year. For the crop to March 24, f.o.b. value for Rio and Santos averaged £4.682 per bag, as against £5.376 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending March 24, was larger, and amounted to 281,487 bags, as against 240,894 bags for the previous week and 276,137 bags for the same week last year and their f.o.b. value, £1,203,075, £1,033,676 and £1,432,323 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending March 24, were smaller, and amounted to 142,061 bags, as against 183,707 bags during the previous week and 211,453 bags during the same week last year.

Stocks at Rio, Santos and Bahia on March 24 (excluding inferior stocks), show decrease of 68,074 bags, as compared with March 17, of which 10,656 bags at Rio, 57,168 bags at Santos and 250 250 bags at Bahia.

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

Rio de Janeiro	192,625
Santos	963,868
Bahia	20,269
Total stocks, three ports, March 24, 1927	1,176,762
Ditto, March 17, 1927	1,244,836
Ditto, March 25, 1926	1,576,820

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on March 30, 1927, were as follows, in bags of 60 kilos:—Stocks 372,000 bags; deliveries during the week 114,000 bags; visible supply 880,000 bags including afloat, as against 471,000 bags, 183,000 bags and 881,000 bags respectively on 23rd inst. and 359,000 bags, 156,000 bags and 849,000 bags on 31st March, 1926.

Havre Stocks on March 26, were as follows in bags of 60 kilos: Brasil sorts 102,000 bags, other sorts 118,000 bags, total 230,000 bags; as against 84,000 bags, 113,000 bags and 197,000 bags, respectively on March 19 and 166,000 bags, 268,000 bags and 431,000 bags on March 27, 1926.

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

COST AND FREIGHT QUOTATIONS.

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

The quotations are as follows:—

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Re's 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
American, Brazilian and Cost and Freight Prices.										
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
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

MOVEMENT OF COFFEE FOR THE MONTH OF JANUARY, AND CROP — IN BAGS OF SIXTY KILOS.

	January		Crop 1st July-31 Jan.	1925-26	Increase or Decrease	
	1927	1926			Jan. 1927 on Jan. 1926	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	219,305	297,290	2,545,825	3,035,035	— 77,985	— 489,210
Santos	906,590	760,911	5,516,620	5,467,920	+ 145,679	+ 48,700
Victoria	65,664	90,354	640,725	680,650	— 24,690	— 39,925
Total	1,191,559	1,148,555	8,703,170	9,183,605	+ 43,004	— 480,435
EMBARQUES:						
Rio	219,262	228,617	2,426,203	2,713,388	— 9,355	— 287,185
Santos	952,444	773,949	5,829,275	5,878,682	+ 178,495	— 49,407
Total	1,171,706	1,002,566	8,255,478	8,592,070	+ 169,140	— 336,592
CLEARANCES OVERSEAS:						
Rio	224,572	197,571	2,271,500	2,569,705	+ 27,001	— 298,205
Santos	942,238	738,723	5,805,232	5,832,418	+ 208,515	— 27,186
Victoria	57,717	77,818	584,646	618,024	— 20,101	— 33,378
Total	1,224,527	1,014,112	8,661,378	9,020,147	+ 210,415	— 358,769
STOCKS:						
	Jan. 31 1927	Jan. 31 1926				
Rio	260,503	324,055	—	—	— 63,552	—
Santos	911,988	1,202,801	—	—	— 290,813	—
Total	1,172,491	1,526,856	—	—	— 354,365	—

VISIBLE SUPPLY OF COFFEE.

(Dauring & Zoon).
(In 1,000 bags).

	On March 1st.				
	1927	1926	1925	1924	1923
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,505	1,423	1,572	1,274	1,930
Afloat from Brazil to Europe ...	491	495	411	880	509
Afloat from the East to Europe..	29	46	19	38	4
	2,025	1,964	2,002	2,192	2,443
Stocks U.S.A.	903	798	652	574	1,091
Afloat from Brazil to U.S.A. ...	412	516	377	598	634
	3,340	3,278	3,031	3,364	4,168
Stocks:					
Rio	223	252	241	235	1,232
Santos	1,018	1,235	1,845	638	2,056
Bahia	18	23	39	29	24
Victoria	22				
Total	*4,621	*4,783	*5,156	4,266	7,480
On February 1st.	*4,834	*4,802	*5,256	4,220	7,739
	1926	1925	1924	1923	1922
On July 1st.	*4,571	*5,085	*5,071	5,340	8,639

* Not included interior Sao Paulo Stocks.

		Bags
1924	July 1st	4,592,000
1925	March 1st	3,359,000
	July 1st	1,786,000
1926	Feb. 1st	4,329,000
	March 1st	4,214,000
	July 1st	2,833,000
1927	Feb. 1st	5,344,000

Coffee Statistics

ENTRIES.

During the week ended 24th March, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 24 1927	Mar. 17 1927	Mar. 25 1926	Mar. 24 1927	Mar. 25 1926
By rail.....					
Central & Leopoldina)	32,993	42,324	27,191	2,716,898	3,144,690
Coastwise.....	1,321	1,643	1,798	143,684	146,256
Total Rio.....	34,314	43,967	28,989	2,860,582	3,290,946
Santos	179,349	180,670	232,904	7,005,200	7,612,712
Total Rio & Santos.	213,663	224,637	261,893	9,865,782	10,303,658

The total entries by the different S. Paulo Railways for the Crop to Mar. 24 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	5,422,398	1,587,513	7,009,911	7,005,200	—
1925/1926	4,702,158	2,515,614	7,217,772	7,012,712	—

SALES OF COFFEE (DECLARED).

During the week ended 24th March, 1927.

	Mar. 24 1927	Mar. 17 1927	Mar. 25 1926
Rio	26,061	42,707	28,453
Santos	116,900	141,000	183,000
Total	142,061	183,707	211,453

COFFEE LOADED (EMBARQUES).

During the week ended 24th March, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 24 1927	Mar. 17 1927	Mar. 25 1926	Mar. 24 1927	Mar. 25 1926
Rio	44,970	50,071	66,246	2,766,891	3,088,256
Santos	236,517	193,823	209,891	7,263,192	7,260,692
Total Rio & Santos.....	281,487	240,894	276,137	10,030,073	10,348,948

COFFEE SAILED.

During the week ended 24th March, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,641	30,837	2,500	3,927	—	—	48,905	2,656,583
Santos....	148,266	67,682	371	3,911	—	—	220,230	6,920,103
1926/1927..	159,907	98,519	2,871	7,838	—	—	269,135	9,576,685
1925/1926..	107,429	86,222	1,500	7,311	26,063	—	228,525	10,140,788

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th March, 1927.
In bags of sixty kilos.

	Mar. 17 1927	Mar. 10 1927	Mar. 17 1927	Mar. 10 1927	Crop to Mar. 17/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	46,403	34,100	184,471	134,595	2,560,322	10,900,918
Santos.....	219,859	253,971	953,547	1,101,432	6,885,820	33,330,512
Total 1926/1927.....	266,262	288,071	1,138,018	1,236,027	9,446,142	44,231,430
do 1925/1926 ..	227,025	312,159	1,177,613	1,694,751	10,045,067	53,988,681

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 17 1927.....	203,281
Entries during week ended Mar. 24 1927.....	34,314
Loaded (Embarques), for week ended Mar. 24 1927.	237,595
Local consumption	44,970
STOCK AT RIO ON Mar. 24 1927.....	192,625
SANTOS— Stock on Mar. 17 1927.....	1,021,036
Entries for week ended Mar. 24 1927.....	179,349
Loaded (embarques) during same week Mar. 24 1927	1,200,385
STOCK AT SANTOS ON Mar. 24 1927.....	236,517
BAHIA— Stock on Mar. 17 1927.....	963,868
Entries during week ended Mar. 24 1927.....	20,519
Clearances during same week.....	2,919
Stock at Bahia on Mar. 24 1927.....	23,438
Stock at Rio, Santos and Bahia Mar. 24 1927....	3,169
do do do do Mar. 17 1927.....	20,269
do do do do Mar. 25 1926.....	1,176,762
	1,224,836
	1,576,920


MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 24th March, 1927.

16 3—Highland Glen—B. Aires Ornstein & Co.....	225	
Ditto "	Battermann & Co.....	250
	475	
16 3—Western World—N. York J. Aron & Co.....	2,000	
Ditto "	McLaughlin & Co.....	2,100
Ditto "	E. Johnston & Co.....	960
Ditto "	Cia. Santista de Exportação	500
	5,560	

17/3—Eubee—Havre	Alfred Sinner & Co.....	875
Ditto "	Ornstein & Co.....	625
Ditto "	E. G. Fontes & Co.....	125
		1,625
17/3—America—Naples	Oscar M. Rotundo & Co..	1,400
Ditto "	Ornstein & Co.....	125
Ditto "	Benicasa Maradeira & Co..	10
Ditto—Genoa	Theodor Wille & Co.....	625
Ditto "	Ornstein & Co.....	250
		2,410
17/3—Cap Norte—Hamburg ...	Theodor Wille & Co.....	2,375
Ditto "	Fraga Irmãos & Co.....	750
Ditto "	Antonio Franca & Co.....	662
		3,787
18/3—Maria—Trieste	Ornstein & Co.....	2,875
Ditto "	Theodor Wille & Co.....	1,375
Ditto "	Leon Israel & Co.....	640
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Oscar M. Rotundo & Co..	125
Ditto—Venice	Ornstein & Co.....	125
Ditto—Ancona	Ornstein & Co.....	250
Ditto—Alexandria	Ornstein & Co.....	375
Ditto "	Hard, Rand & Co.....	500
Ditto "	Oscar M. Rotundo & Co..	125
Ditto—Samsoum	Cohen Arrigoni & Co.....	125
Ditto—Constantinople	Castro Silva & Co.....	125
Ditto—Metkovik	Ornstein & Co.....	125
Ditto—Candia	Hard, Rand & Co.....	62
Ditto—Pireu	Hard, Rand & Co.....	63
		7,640
18/3—Formose—B. Aires	Vivacqua Irmãos & Co....	500
Ditto "	Rebello Alves & Co.....	700
Ditto—Montevideo	Cia. Santista de Exportação	250
Ditto "	Vivacqua Irmãos & Co....	150
		1,600
19/3—Guarujá—Oran	E. G. Fontes & Co.....	2,749
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Ornstein & Co.....	625
Ditto "	Cohen Arrigoni & Co.....	125
Ditto "	Serafim Fernandes	125
Ditto—Algiers	E. G. Fontes & Co.....	2,005
Ditto "	Ornstein & Co.....	563
Ditto "	Theodor Wille & Co.....	562
Ditto "	Vivacqua Irmãos & Co....	312
Ditto "	Serafim Fernandes	219
Ditto "	Alfred Sinner & Co.....	251
Ditto "	Rattermann & Co.....	188
Ditto "	Oscar M. Rotundo & Co..	125
Ditto—Gibraltar	Pinto & Co.....	250
Ditto "	Ornstein & Co.....	63
Ditto—Larache	Pinto & Co.....	125
Ditto "	Oscar M. Rotundo & Co..	60
Ditto—Mostaganem	Theodor Wille & Co.....	125
Ditto—Philippeville	Vivacqua Irmãos & Co....	125
Ditto—Ceuta	Pinto & Co.....	125
Ditto—Dakar	Pinto & Co.....	125
Ditto—Marseille	Fraga Irmãos & Co.....	62
		10,909
19/3—Plata—B. Aires	Theodor Wille & Co.....	1,050
Ditto "	McKinlay & Co.....	427
Ditto "	Ornstein & Co.....	175
Ditto—Montevideo	Hard, Rand & Co.....	209
		1,852
19/3—Massilia—Bordeaux	Ornstein & Co.....	375
Ditto "	Castro Silva & Co.....	125
		500
20/3—Vandyck—Barbados	McKinlay & Co.....	75
Ditto—New York	J. Aron & Co.....	4,000
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	McKinlay & Co.....	4
Ditto "	Hard, Rand & Co.....	2
		6,081



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20/3—Alsina—Marseilles	Theodor Wille & Co.....	500
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto "	S. Pereira & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto—Bone	Alfred Sinner & Co.....	252
Ditto—Las Palmas	Alfred Sinner & Co.....	300
Ditto—Tunis	Ornstein & Co.....	125
Ditto—Mersina	Ornstein & Co.....	63
Ditto—Phelippeville	Ornstein & Co.....	126
		2,491
20/3—Arlanza—Vigo	Vivacqua Irmãos & Co....	250
Ditto "	Ornstein & Co.....	125
		375
22/3—P. di Udine—Genoa	Theodor Wille & Co.....	125
Ditto—Livorno	Ornstein & Co.....	125
		250
22/3—Duca D'Aosta—Genoa ...	Ornstein & Co.....	125
Ditto—Naples	Oscar M. Rotundo & Co..	100
Ditto—Tripoli	Ornstein & Co.....	125
		350
Total Overseas		45,905

SANTOS.

During the week ended 24th March, 1927.

14/3—Flandria—Amsterdam ..	S. A. Levy.....	5,477
Ditto "	Naumann, Gepp & Co.....	4,796
Ditto "	Theodor Wille & Co.....	3,001
Ditto "	Franco Soares & Co.....	2,125
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Toledo Assumpção & Co...	500
Ditto "	Leon Israel & Co.....	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	E. Struckmeyer & Co.....	250

Ditto	"	Cia. Paulista de Exportação	250	16/3—America—Genoa	Cia. Leme Ferreira	2,500
Ditto	"	The Asiatic Trading Co.	250	Ditto	Theodor Wille & Co.	500
Ditto	"	Lima Nogueira & Co.	250	Ditto	Raphael Sampaio & Co.	500
Ditto	"	E. Johnston & Co.	200	Ditto	The Asiatic Trading Co.	250
Ditto	"	Hard, Rand & Co.	191	Ditto	Cia. Prado Chaves	125
Ditto	"	A. S. Michelet	125	Ditto	Nossack & Co.	125
Ditto	"	Whitaker Brotero & Cia.	5	Ditto	Rocha & Co.	114
Ditto—Consumption	"	J. Thornton	4	Ditto—Naples	Nossack & Co.	250
			18,424	Ditto	The Asiatic Trading Co.	125
15/3—Cometa—B. Aires	"	Raphael Sampaio & Co.	525	Ditto	J. Berti & Co.	33
Ditto	"	Lima Nogueira & Co.	430	Ditto	N. Pizarro & Co.	2
Ditto	"	Freire Barros & Co.	209	Ditto—Livorno	Nioac & Co.	250
Ditto	"	Hard, Rand & Co.	125	Ditto	Cia. Leme Ferreira	50
			1,289			4,824
15/3—Raul Soares—N. York	"	Sampaio Bueno & Co.	5,000	16/3—Eubee—Havre	Naumann, Gepp & Co.	2,000
Ditto	"	Theodor Wille & Co.	3,500	Ditto	Leon Israel & Co.	2,000
Ditto	"	J. Aron & Co.	2,000	Ditto	Almeida Prado & Co.	1,000
Ditto	"	Baccarat & Co.	1,250	Ditto	Hard, Rand & Co.	1,000
Ditto	"	Almeida Prado & Co.	1,000	Ditto	J. C. Mello & Co.	1,000
Ditto	"	Freire Barros & Co.	1,000	Ditto	Facone & Filhos, Ltd.	500
Ditto	"	Naumann, Gepp & Co.	1,000	Ditto	Cia. Paulista de Exportação	250
Ditto	"	McLaughlin & Co.	1,000	Ditto	Andrade Junqueira & Co.	1
Ditto	"	Sion & Co.	800	Ditto—Bordeaux	Theodor Wille & Co.	250
Ditto	"	Rangel Oliveira & Co.	750	Ditto—Dakar	Eduardo M. Hafers	3
Ditto	"	Hard, Rand & Co.	600			8,004
Ditto	"	Junqueira, Carvalho & Co.	395	16/3—Cape Norte—Hamburg	Nossack & Co.	1,952
Ditto	"	J. C. Mello & Co.	250	Ditto	Leon Israel & Co.	1,750
			18,545	Ditto	A. Coutinho & Co.	1,625
15/3—Western World—N. York	"	American Coffee Corp.	15,000	Ditto	Theodor Wille & Co.	1,502
Ditto	"	Sion & Co.	3,727	Ditto	Raphael Sampaio & Co.	1,500
Ditto	"	Leon Israel & Co.	2,962	Ditto	The Asiatic Trading Co.	1,250
Ditto	"	Cia. Paulista de Exportação	2,578	Ditto	S. A. Levy	1,125
Ditto	"	Theodor Wille & Co.	2,000	Ditto	Cia. Prado Chaves	1,000
Ditto	"	E. Johnston & Co.	1,412	Ditto	Cia. Paulista de Exportação	750
Ditto	"	Jessouroun Irmão	1,350	Ditto	Sampaio Bueno & Co.	643
Ditto	"	Almeida Prado & Co.	1,250	Ditto	Naumann, Gepp & Co.	625
Ditto	"	S. Nacional Exportadora	1,000	Ditto	Martins, Wright & Co.	500
Ditto	"	The Asiatic Trading Co.	1,000	Ditto	Lima Nogueira & Co.	500
Ditto	"	S. A. Levy	1,000	Ditto	B. Gonçalves & Co.	375
Ditto	"	J. Aron & Co.	860	Ditto	E. Johnston & Co.	250
Ditto	"	Hard, Rand & Co.	800	Ditto	E. Struckmeyer & Co.	250
Ditto	"	Martins, Wright & Co.	750	Ditto	Soc. Exportadora de Café	246
Ditto	"	Sampaio Bueno & Co.	750	Ditto	Cia. Leme Ferreira	125
Ditto	"	Cia. Prado Chaves	683	Ditto	Bartholomei Serra & Co.	125
Ditto	"	Andrade Junqueira & Co.	539	Ditto—Oslo	Theodor Wille & Co.	125
Ditto	"	Naumann, Gepp & Co.	500	Ditto	Leon Israel & Co.	125
Ditto	"	McLaughlin & Co.	500	Ditto—Stettin	Martins, Wright & Co.	125
Ditto	"	E. Castro & Cia.	500			16,468
Ditto	"	Lima Nogueira & Co.	500	17/3—F. de Doumont—B. Aires Mourão, Tapie & Co.		450
Ditto	"	Bartholomei Serra & Co.	250			400
Ditto	"	Freire Barros & Co.	250	15/3—Zeelandia—B. Aires	Naumann, Gepp & Co.	400
Ditto	"	M. A. Silva & Co.	250	Ditto	Nioac & Co.	191
Ditto	"	Nioac & Co.	250			591
Ditto	"	J. C. Mello & Co.	250	17/3—Silarus—Havre	F. S. Hampshire & Co.	1,166
Ditto	"	Cia. Leme Ferreira	250	Ditto	M. C. Coelho & Co.	1,000
			41,161	Ditto	Lima Nogueira & Co.	666
15/3—Alegrete—N. Orleans	"	Martins, Wright & Co.	4,218	Ditto	Baccarat & Co.	500
Ditto	"	Theodor Wille & Co.	3,000	Ditto	A. Ferreira & Co.	250
Ditto	"	Naumann, Gepp & Co.	3,000	Ditto	Nossack & Co.	125
Ditto	"	Almeida Prado & Co.	3,750	Ditto—Rotterdam	Naumann, Gepp & Co.	1,461
Ditto	"	M. C. Coelho & Co.	2,584	Ditto—Antwerp	Naumann, Gepp & Co.	1,145
Ditto	"	Silva, Ferreira & Co.	2,500	Ditto	Almeida Prado & Co.	125
Ditto	"	Cia. Paulista de Exportação	2,464	Ditto	Instituto de Café	1
Ditto	"	Sion & Co.	2,250	Ditto—Hamburg	Silva, Ferreira & Co.	2
Ditto	"	J. Aron & Co.	2,125	Ditto—Liverpool	Pascual & Co.	2
Ditto	"	Cia. Leme Ferreira	2,000			6,443
Ditto	"	Rangel Oliveira & Co.	2,000	18/3—Artus—B. Aires	Raphael Sampaio & Co.	125
Ditto	"	The Asiatic Trading Co.	1,500	Ditto	Rocha & Co.	119
Ditto	"	Vicri S/A.	1,000			244
Ditto	"	A. Ferreira & Co.	1,000	19/3—W. Lashaway—Boston	Hard, Rand & Co.	2,500
Ditto	"	Lima Nogueira & Co.	1,000	Ditto	E. Johnston & Co.	2,000
Ditto	"	E. Johnston & Co.	500	Ditto	Naumann, Gepp & Co.	1,950
Ditto	"	Mourão, Tapie & Co.	500	Ditto	American Coffee Corp.	1,500
Ditto	"	Jessouroun Irmão	381	Ditto	E. Struckmeyer & Co.	1,500
Ditto	"	Cia. Prado Chaves	375	Ditto	J. Aron & Co.	1,250
Ditto	"	Junqueira, Carvalho & Co.	304	Ditto	S. A. Levy	1,000
Ditto	"	Freire Barros & Co.	250	Ditto	Cia. Paulista de Exportação	1,000
Ditto	"	Baccarat & Co.	250	Ditto	Sampaio Bueno & Co.	750
Ditto	"	Soc. Exportadora de Café	250	Ditto	Theodor Wille & Co.	500
Ditto	"	Nossack & Co.	125	Ditto	Leon Israel & Co.	500
			37,326			

Ditto	Almeida Prado & Co.	250
Ditto—New York	S. Nacional Exportadora	250
		<u>14,950</u>
19/3—Vandyck—N. York	American Coffee Corp.	10,000
Ditto	J. Aron & Co.	4,500
Ditto	Leon Israel & Co.	3,962
Ditto	Silva, Ferreira & Co.	2,500
Ditto	Almeida Prado & Co.	2,000
Ditto	E. Johnston & Co.	1,907
Ditto	Martins, Wright & Co.	1,800
Ditto	McLaughlin & Co.	1,500
Ditto	Naumann, Gepp & Co.	1,125
Ditto	Hard, Rand & Co.	1,102
Ditto	Jessouroun Irmão	1,013
Ditto	S. A. Levy	750
Ditto	Theodor Wille & Co.	750
Ditto	Baccarat & Co.	750
Ditto	S. Nacional Exportadora	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Cia. Brasileira de Café	500
Ditto	J. C. Mello & Co.	500
Ditto	Bartholomei Serra & Co.	250
Ditto	Sampaio Bueno & Co.	250
Ditto	Mourão, Tapie & Co.	125
		<u>36,284</u>
19/3—Grenadier—Antwerp	Cia. Leme Ferreira	1,750
Ditto	Hard, Rand & Co.	1,740
Ditto	Theodor Wille & Co.	1,500
Ditto	Soc. Exportadora de Café	1,200
Ditto	Zerrenner Bulow & Co.	1,065
Ditto	Almeida Prado & Co.	1,000
Ditto	Martins, Wright & Co.	875
Ditto	E. Johnston & Co.	625
Ditto	Sion & Co.	625
Ditto	Nossack & Co.	500
Ditto	Naumann, Gepp & Co.	375
Ditto	J. C. Mello & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Nioac & Co.	200
Ditto	Raphael Sampaio & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	Toledo Assumpção & Co.	125
Ditto	S. A. Levy	125
Ditto	J. Doneaux	8
		<u>12,463</u>
19/3—Arlanza—Bilbao	Leon Israel & Co.	500
Ditto—Southampton	Freire Barros & Co.	250
Ditto	Tanfik Soublia	2
Ditto	Toledo Assumpção & Co.	1
Ditto—Santander	Nossack & Co.	125
Ditto	Naumann, Gepp & Co.	125
Ditto—San Sebastian	Nossack & Co.	50
Ditto—Lisbon	Sion & Co.	3
		<u>1,056</u>
19/3—Formose—B. Aires	Lima Nogueira & Co.	125
Ditto	Leon Israel & Co.	50
		<u>175</u>
20/3—Alcantara—B. Aires	Nioac & Co.	650
Ditto	Freire Barros & Co.	160
Ditto	Rocha & Co.	151
Ditto	Cia. Prado Chaves	101
Ditto	Lima Nogueira & Co.	100
		<u>1,162</u>
Total Overseas		<u>219,859</u>

SANTOS—COASTWISE.

During the week ended 24th March, 1927.

16/3—Itacava—Rio	R. A. Danon	300
16/3—C. Ale'dio—Rio	R. A. Danon	71
Total Coastwise		<u>371</u>

VICTORIA.

During the week ended 24th March, 1927.

20/3—Maria—Trieste	Ornstein & Co.	625
Ditto—Ancona	Ornstein & Co.	125
Ditto—Naples	Ornstein & Co.	125
		<u>875</u>
20/3—Alegrete—N. Orleans	Ornstein & Co.	2,000
Ditto	Theodor Wille & Co.	1,750
Ditto	O. Santos & Filhos	1,500
Ditto	Hard, Rand & Co.	1,250
Ditto	Vivacqua Irmãos & Co.	750
Ditto	A. Prado & Co.	250
		<u>7,500</u>
22/3—Suecia—Stockholm	O. Santos & Filhos	250
Ditto—Gefle	Theodor Wille & Co.	500
Ditto	Ornstein & Co.	125
Ditto—Helsingborg	Ornstein & Co.	125
		<u>1,000</u>
22/3—Poeldijk—Rotterdam	Ornstein & Co.	250
Total Overseas		<u>9,625</u>

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 19th March, 1927.

SUGAR. Market has been oscillating somewhat wildly, the last few days, business being done at 40\$000 subsequently as low as 37\$500 for damp sugar, reacting today to 39\$500 for Branco secco prompts, with market firm. Bruto market steady prices being maintained just above European market limit, Sao Paulo appearing to be a little more interested in this type, prices ranging from 4\$800 to 5\$500 unbagged.

Quotations (nominal) for unbagged are:—Crystal 8\$800 to 9\$400; Bruto Secco 4\$500 to 4\$800; Bruto Mellado 4\$000 to 4\$300.

Entries from 13th to 19th March were 34,322 bags, of which 10,529 bags came by water, rest by rail.

Shipments from 6th to 12th March were:—Manaos 770 bags; Pará 3,150 bags; Maranhao 655 bags; Ceará 960 bags; Santarem 100 bags; S. Francisco 350 bags; Victoria 450 bags; Rio 1,747 bags; Santos 75,778 bags; Paranaguá 100 bags; Pelotas 1,400 bags; P. Alegre 3,696 bags; Antonina 2,350 bags; R. G. Sul 1,300 bags; Montevideo 1,750 bags; London 19,795 bags; Liverpool 2,108 bags; Sundries 125 bags.

COTTON. Market slightly weaker although business was done on basis of 43\$000 for Firsts Sertao locally, with report for the South that stocks there were large and sufficient buyers here reired from the market.

Entries from 8th to 14th March were 5,030 bales.

Shipments from 6th to 12th March were:—Rio 817 bales; Itajahy 43 bales; Santos 3,182 bales.

COFFEE. Small business done on basis of 37\$000. Little interest shown in this article during the week.

Entries from 8th to 14th March were 210 bags.

MAIZE. Price improved considerably during the week, some 1,200 bags, being sold between 9\$800 to 10\$500 according to quality.

Entries from 8th to 14th March were 671 bags.

FARINHA. Market paralysed.

Entries from 8th to 14th March were 1,550 bags.

BEANS. A little business done on basis of 50\$000 for good quality beans from Pelotas.

Entries from 8th to 14th March were 280 bags.

FREIGHTS. Unchanged.

WEATHER. Fine throughout the week and much cooler.

EXCHANGE. Market very quiet with, if anything slightly easier tendency, the ruling Bank rate being 5/29/32d., and some Banks are not eager drawers at this rate, whilst the few Bills which appeared were bought up at 5/15/16d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on March 26th, 1927, were as follows:—London Is. 5½d. per lb.; Pará 4\$800 per kilo, as against Is. 5½d. and 4\$950, respectively on 19th March and 2s. 4d. and 5\$800 on March 27th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending March 29, 1927, as follows (per lb:—

	March					
	23rd	24th	25th	26th	28th	29th
Upriver Fine Washed & Dred	44	43	42 ½	42 ½	42 ¾	42 ½
Upriver Fine	33 ½	32 ½	32	32	33 ¼	31 ¾
Upriver Coarse	26	25	25	24 ¾	25	24 ¾
Caucho Ball	28 ¼	27 ¼	27	27	27 ½	27 ¼
Pará Island Fine	29 ½	29	28 ¾	28 ¾	29	28 ½
Pará Island Coarse	26 ½	26	25 ¾	25 ¾	26	25 ½
Plantation Smoked						
Sheets	41 ¾	41 ¾	41	41	41 ½	41 ¾
Plantation Later Crepe	42 ¼	41 ¾	41 ¼	41 ¼	41 ¾	41 ¾
Stock Orient rubber in U.S.A. on 29th March, 1927	91,086 tons.					

Market closed on same date steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending March 28, 1927, was as follows:—

	Kilos
Stock on March 21, 1927	1,423,349
Entries during the week ending March 28	774,801
Available	2,198,150
Clearances during the same week:—	
To United States	—
To Europe	16,771
To Sandy ports	7,020
	23,791
Stocks on March 28, 1927	2,174,359

Spot prices were quoted on March 21, 1927, as follows, per kilo:

	March 28	March 21
Serião fine	4\$800	4\$900
Sernamby serião	3\$400	3\$500
Island fine	3\$800	4\$000
Island Sernamby	3\$100	3\$100
Caucho Ball	3\$900	4\$000

Pará Rubber Statistics — In tons of 1,000 kilos.

For month of February, 1927.			
Stock on January 1927			1,812
Receipts during February 1927			2,200
			4,012
Exports:	U.S.A.	Europe.	South.
February 12 — Aidan	574	—	—
" 19 — Hubert	—	105	—
" 22 — Pancras	—	680	—
" 25 — Cuthbert	541	—	—
" 23 — Iguassú	—	176	—
" Sundries	—	50	12
Total	1,115	1,011	12
			2,138
Stock on 28th February, 1927			1,874
In first hands:			
Upriver Fine 170 tons; Upriver Coarse 10 tons; Upriver Ball 5 tons; Tapajós/Xingú Fine/Xingú Coarse Maués 30 tons; Tocantins/Xingú Ball 50 tons; Islands Fine 130 tons; Islands Coarse 25 tons; Cameté Coarse 100 tons; total 520 tons.			

In second hands:

Gen: Rub: Co. of Brazil 115 tons; Berringer & Co. 40 tons; Adelbert H. Alden Ltd. 250 tons; Suter Baumann & Co. 10 Ranniger & Co. 200 tons; Suárez Filho & Co. 69 tons; F. Chamie 400 tons; Bitar Irmãos 250 tons; Sundries 20 tons; total 1,354 tons.

EXPORT OF RUBBER FROM MANAOS DURING THE YEAR 1926 UNITED STATES.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
G. Rub: Co. of Brazil	1,879,658	216,871	561,354	721,852	3,379,735
Berringer & Co.	1,195,691	66,205	319,768	1,099,175	2,590,839
J.G. Araujo & C.Ltd.	1,488,964	64,800	247,527	554,788	2,356,079
Lyra & Co.	201,616	6,396	64,383	88,242	363,637
Cia. Fluvial	146,747	13,508	26,550	45,765	232,579
Suter Baumann & Co.	22,290	4,320	81,027	27,240	134,877
B. Levy & Co.	40,160	1,280	1,780	320	43,540
Semper & Co.	31,064	640	4,245	—	35,949
Higson Jones & Co.	330	—	2,772	—	3,102
	4,916,520	374,020	1,309,415	2,537,382	9,137,337

Transit:—

Iquitos	69,130	290,695	32,084	33,565	425,474
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EXPORT OF RUBBER FROM MANAOS DURING THE YEAR 1926 EUROPE.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Berringer & Co.	1,625,699	164,532	133,447	467,001	2,390,679
G. Rub: Co of Brazil	1,351,410	133,223	33,351	205,018	1,723,032
J.G. Araujo & Co. Ltd	529,472	81,913	36,037	111,841	759,263
Lyra & Co.	253,511	44,367	79,082	77,360	454,320
Cia. Fluvial	204,582	14,597	17,541	195,021	431,741
Suter Baumann & Co.	274,678	16,395	14,700	66,710	372,483
Adelbert H. Alden Ltd	178,110	32,469	15,075	7,159	232,813
B. Levy & Co.	53,330	5,280	1,310	14,440	74,360
Semper & Co.	52,530	1,925	3,090	10,240	67,785
Higson Jones & Co.	21,630	366	195	4,373	26,564
	4,544,982	495,067	333,828	1,159,163	6,533,040

Transit:—

Iquitos	11,180	12,025	4,374	9,520	37,099
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SUMMARY OF EXPORTS OF RUBBER TO THE U. STATES AND EUROPE DURING THE YEAR 1926.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
G. R: Co. of Brasil	3,231,098	350,094	594,705	926,870	5,102,767
Berringer & Co.	2,731,390	230,737	453,215	1,566,176	5,981,518
J.G. Araujo	2,018,436	146,713	283,564	666,629	3,115,342
Lyra & Co.	455,127	50,763	143,465	165,602	814,957
Cia. Fluvial	351,329	23,105	44,100	240,786	664,320
Suter Baumann & C.	296,968	20,715	95,727	93,950	507,360
B. Levy	93,490	6,560	3,090	14,760	117,900
Adelbert H. Alden.	178,110	32,469	15,075	7,159	232,813
Semper & Co.	33,594	2,565	7,335	10,240	103,734
H. Jones & Co.	21,960	366	2,967	4,373	29,666
Total	9,461,502	869,087	1,643,243	3,696,545	15,670,377

Transit:—

Iquitos	80,310	302,720	36,458	43,065	462,573
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ARRIVALS OF BALATA AT MANAOS DURING THE MONTH
OF JANUARY, 1927.
(In kilos).

Rivers.	Total
Iquitos	180,057
Madeira	73,264
R'ô Negro	25,062
Solimões	13,120
Javary	9
Total	291,512
Transit:—	
America	10,956
Europe	169,101

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH
OF JANUARY, 1927.
(In kilos).

Shippers	Europe	America	Total
Suter Baumann & Co.	13,190	7,290	20,480
Berringer & Co.	7,820	10,880	18,700
J. G. Araujo & Co., Ltd.	88	15,800	15,888
Gen: Rub: Co. of Brazil	—	14,597	14,597
B. Levy & Co.	8,990	—	8,990
Total	30,088	48,567	78,655
Transit:—			
Iquitos	169,101	10,956	180,057

COTTON

The Pernambuco market closed on 23rd March, 1927, quiet, with first sorts quoted at 43\$000 buyers, against 43\$000 buyers on the previous Wednesday, and 39\$000 buyers on 24th March, last year.

The movement at Pernambuco for the week ended 23rd March 1927, was as follows, in bales of 80 kilos:—

Stock on 16th March, 1927	3,900
Entries during the week	4,600
Available	8,500
Deliveries during the same week	2,400
Stock on 23rd March, 1927	6,100
Ditto, 24th March, 1926	2,500

For the crop to date, entries amounted to 97,200 bales, against 69,000 bales for the same period last crop.

The Rio Market closed on 23rd March, 1927, firm, with

	23 March, 1927	16 March, 1927	24 March, 1926
Sertões	37\$000-38\$000	37\$000-38\$000	38\$000-39\$000
Mediums	36\$000-37\$000	36\$000-37\$000	36\$000-37\$000
First	34\$000-35\$000	34\$000-35\$000	30\$000-31\$000
Paulista	34\$000-35\$000	34\$000-35\$000	31\$000-32\$000

The movement at Rio de Janeiro during the week ended 23rd March, 1927, was as follows:—

Stock on 16th March, 1927	35,326
Entries during the week	5,264
Available	40,590
Deliveries during the same week	9,673
Stock on 23rd March, 1927	30,917
Ditto, on 24th March, 1926	27,213

The Sao Paulo market closed on 23rd March, 1927, with options quoted as follows:—

	23 March, 1927	16 March, 1927	24 March, 1926
March	— 49\$500	— 48\$500	— 47\$000
April	48\$500-51\$000	47\$800-50\$000	46\$100-47\$200
May	50\$000-51\$000	— 52\$000	47\$200-47\$900
June	51\$100-51\$600	50\$600-52\$000	47\$900-48\$800
July	51\$600-52\$200	51\$400-53\$000	48\$200-49\$000
August	52\$600-53\$000	52\$200-54\$000	49\$000-49\$300

SUGAR

The Pernambuco market closed on 23rd March, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals, 8\$800 to 9\$200; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$300 to 4\$700, as against Usinas 1st sorts 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals 8\$800 to 9\$400; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$500 to 4\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 23rd March, 1927, was as follows, in bags of 60 kilos:—

Stock on 16th March, 1927	417,900
Entries during the week	40,200
Available	488,100
Deliveries during the same week	75,200
Stock on 23rd March, 1927	412,900
Ditto, on 24th March, 1926	353,300

For the crop to date entries amounted to 2,313,200 bags, as against 2,629,800 bags for the same period last crop.

The Rio Market closed on 23rd March, 1927, quiet, with prices quoted as follows, per kilo: white crystals, \$733 to \$767, Demeraras, \$617 to \$633; Mascavinho, \$567 to \$633 and Mascavo, \$467 to \$517.

The movement at Rio de Janeiro for the week ended 23rd March, 1927, was as follows, in bags of 60 kilos:—

Stock on 16th March, 1927	316,559
Entries during the week	4,806
Available	321,365
Deliveries during the same week	40,636
Stock on 23rd March, 1927	280,729
Ditto, on 24th March, 1926	250,905

The Sao Paulo Market closed on 23rd March, 1927, with spot quoted as follows, per bag of 60 kilos:—

	23 March, 1927	16 March, 1927	24 March, 1926
White crystals	47\$500	— 48\$000	— 68\$000-69\$000
Demeraras	— — —	— — —	— — —
Mascavos	30\$000	— 30\$000-31\$000	— — —
Somenos	40\$000-41\$000	38\$000-40\$000	— — —

Crystal option closed at Sao Paulo on 23rd March, 1927, at following per 60 kilos:—

	23 March, 1927	16 March, 1927	24 March, 1926
March	— — —	— — —	65\$800-67\$000
April	— — —	— — —	65\$900-67\$000
May	— — —	— — —	67\$500-67\$700
June	— — —	— — —	63\$000-63\$200
July	— — —	— — —	59\$400-59\$900
August	— — —	— — —	56\$700-57\$800

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 24th March, 1927.

COTTON — per lb.	18	19	21	22	23	24
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7.69	7.75	7.71	7.88	7.78	7.88
American Fully Middling Spot	7.54	7.60	7.56	7.73	7.63	7.73
American Futures May	7.33	7.37	7.38	7.51	7.40	7.49
" " July	7.46	7.50	7.72	7.65	7.54	7.63
" " October	7.55	7.59	7.81	7.74	7.63	7.72
" " January	7.62	7.66	7.88	7.82	7.71	7.79
New York American Middling Uplands Spot - cents	14.05	14.18	14.40	14.15	14.25	14.30
American Futures May	13.84	13.86	14.21	13.95	13.09	14.10
" " July	14.04	14.04	14.39	14.15	14.28	14.30
" " October	14.19	14.18	14.57	14.30	14.46	14.48
" " January	14.36	14.35	14.73	14.46	14.64	14.68
SUGAR :						
London Close—Per cwt						
" Futures March	17/1 1/2	17/3	17/1 1/2	17/1 1/2	17/4 1/2	17/1 1/2
" " May	17/4 1/2	17/4 1/2	17/3	17/3	17/6	17/1 1/2
" " July	17/7 1/2	17/9	17/6	17/4 1/2	17/7 1/2	17/4 1/2
" " August	17/7 1/2	17/9	17/7 1/2	17/4 1/2	17/7 1/2	17/4 1/2
New York Close — Per lb. cents						
" " Futures May	3.00	2.99	2.93	3.00	2.97	2.97
" " " July	3.10	3.11	3.05	3.12	3.09	3.10
" " " September	3.20	3.19	3.15	3.21	3.18	3.18
" " " December	3.12	3.12	3.08	3.14	3.12	3.14

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended March 23.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 23, in bags of 60 kilos, were as follows:—

From Bahia: Mar. 5, ss Koeln, Hamburg 1,650 bags; Mar. 10, ss Am. Duperré, Havre 1,350 bags; Mar. 7, ss Itabirá, Montevideo 250 bags; March 8, ss Havenstein, Hamburg 2,650 bags; March 12, ss Maasland, Rotterdam 1,200 bags; March 11, ss Lista, Copenhagen 200 bags; Oslo 100 bags; Aarhus 600 bags; March 11, ss Zeelandia, B. Aires 300 bags; March 12, ss Pacific, Helsingfors 200 bags; Malmö 2,000 bags; March 14, ss Cesare Battisti, Genoa 375 bags; March 15, ss Entrerios, Hamburg 500 bags; total 11,375 bags; valued at £22,750.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended March 23, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—March 16, ss Eubée, Hamburg (2,539 qts.) 169 tons; March 19, ss Arlanza, Southampton (1,762 pkts) 64 tons; total 233 tons; valued at £8,388.

OFFAL—March 21, ss Almeda, London (2,012 pkts) 30 tons; valued at £2,340.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended March 23, in tons of 1,000 kilos, were as follows:—

From Santos: March 17, ss Silarus, Havre (3,013 salt) 71 tons; Antwerp (1,000 salt) 25 tons; Hamburg (5,000 salt) 122 tons; London (505 salt) 13 tons; total (9,518 salted hides) 233 tons; valued at £7,689.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended March 23, in tons of 1,000 kilos, were as follows:—

From Bahia: March 5, ss Koeln, Bremen (1,300 bales) 97 tons; March 10, ss Balfé, B. Aires (1,300 bales) 85 tons; ss Am. Duperré, Havre (21 bales) 2 tons; March 7, ss Habira, Montevideo (144 bales) 10 tons; March 8, ss Havenstein, Bremen (987 bales) 76 tons; Hamburg (250 bales) 19 tons; March 11, ss Zeelandia, B. Aires (650 bales) 45 tons; March 15, ss Entrerios, Bremen (718 bales) 51 tons; Hamburg (940 bales) 71 tons; total (6,610 bales) 456 tons; valued at £41,952.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches.

From Santos: March 17, ss Fort de Douaumont, B. Aires 4,328 bunches; March 18, ss Artus, Montevideo 4,800 bunches; B. Aires 11,616 bunches; March 19, ss Formose, ditto 12,659 bunches; March 20, ss Alcantara, ditto 4,010 bunches; total 37,413 bunches; total from 1 January to 23 March, 1927, 683,260 bunches.

EXPORTS OF NUTS FROM MANAOS DURING THE MONTH OF JANUARY, 1927.

Shippers	(In Hectolitres)		
	Europe	America	Total
Suter Baumann & Co.	3.871	45	3.916
Wilson Holgate & Co.	3.455	—	3.455
B. Levy & Co.	—	3.096	3.096
Adalbert H. Alden Ltd.	1.770	—	1.770
Higson Jones & Co.	1.278	—	1.278
Gen: Rub: Co. of Brazil	—	620	620
J. G. Araujo & Co., Ltd.	480	—	480
Total	10,854	3,761	14,615

SHIPPING

CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review").

Sir—Moore & Mc Cormack Line. We should take it as a great favour if you could find space in your valuable journal to give publication, under shipping news, to a few details relative to a new Line of steamers recently inaugurated in the New York-Philadelphia-Argentine-Brasil trade under the above title.

The following units have been allotted to the new service:

- s.s. "Commercial Trader."
- s.s. "Commercial Pathfinder."
- s.s. "Commercial Guide."
- s.s. "Commercial Pilot."

The first vessel of the new Line to load at Santos is the "Commercial Trader" due at Santos homeward-bound for New York and Philadelphia at the beginning of May.

The first vessel due at Santos outwards is the "Commercial Pilot." This vessel is classified 100 A I at Lloyds and has a speed of 13 knots and should therefore prove a great interest to all engaged in business with New York and Philadelphia.

This steamer is due to leave Philadelphia on 23rd April and New York on 27th idem arriving at Santos on 14th May.

Thanking you in advance for the courtesy of any attention you may be kind enough to give this matter. Yours, etc.

Santos, 30th March, 1927.

G. C. Dickinson & Co., Ltd., Agents.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUEPASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

April 2

LUTETIA

April 16

The Best "Cuisine" - Maximum Comfort.

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— Rio de Janeiro —

STEAMERS' MOVEMENTS.**Royal Mail Steam Packet Co.**

ALCANTARA, left Santos March 20 for R. Plate.
 ALMANZORA, due Rio April 2 for Santos and Plate.
 ANDES, due Rio April 17 for Santos and Plate.
 ARLANZA, left Pernambuco March 24 for Europe.
 BALLENA, due Rio April 1 from Liverpool.
 DEMEBARA, left Rio March 24 for Santos and B. Aires.
 DARRO, due Rio April 7 for Santos and B. Aires.
 DESEADO, due Rio April 21 for Santos and B. Aires.
 DESNA, due Liverpool April 2 homewards.
 HIGHLAND LOCH, left Rio March 29 for R. Plate.
 HIGHLAND PIPER, due Rio April 12 for R. Plate.
 SABOR, left Rio March 24 for Santos, etc.
 SEVERN, due Rio April 12 for Santos, etc.
 SARTHE, due Rio about April 8 for Santos, etc.
 SILARUS, left Rio March 25 for Bahia and Europe.
 SAMBRE, due Rio April 1 for Bahia and Europe.

Lampert & Holt, Limited.

VESTRIS, leaves Rio 3rd April for Pernambuco, Trinidad, Barbados and New York.
 VOLTAIRE, arrives Rio 3rd April for Montevideo and B. Aires.
 VAUBAN, due Rio 17th April for Montevideo and B. Aires.
 VANDYCK, due Rio 1st May for Montevideo and B. Aires.
 BALZAC, leaves Santos 4th April for Rio Grande.
 LALANDE, due Rio 13th April for Santos and Rio Grande.
 BONHEUR, due Rio 8th May for Santos and Rio Grande.
 BALFE, leaves R. Plate 15th April, for N. York calling at Santos.
 TINTORETTO, left Santos 30th March from Liverpool, Bahia and Rio for Rio Grande.
 BRONTE, leaves Rio 3rd April for Santos.
 PLUTARCH, due Rio 8th April for Santos and Rio Grande.
 HERSHEL, due Rio 23rd April for Santos.
 HOGARTH, leaves Rio about 5th April for Leixões and Liverpool.

Nippon Yusen Kaisha — Lampert & Holt, agents.

KAWACHI MARU, leaves Rio 30th March for South Africa and Japan.
 KAMAKURA MARU, leaves Rio about 20th April for South Africa and Japan.

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

SIERRA VENTANA, leaves Bremen 2nd inst., due Rio 20th.
 SIERRA CORDOBA, leaves R. Plate to-morrow homewards.
 SIERRA MORENA, left Bremen 19th March, due Rio 6th April.
 WERBA, left Bremen 26th March, due Rio 17th April.
 WESER, left Rio 22nd March homewards via Bahia.
 MADRID, in R. Plate.
 ROEHL, in Bremen.
 MENDEN, left Santos 31st March for R. Plate.
 PORTA, left B. Aires 23rd March homewards.
 EISENACH, left Antwerp 21st March for Brazilian ports.
 NIENBURG, in Bremen.

Chargeurs Réunis & Sud-Atlantique

OUËSSANT, sailed for Europe March 26.
 HOEDIC, sailed for Europe March 29.
 MOSELLA, sailed for River Plate March 28.
 LEOPOLD II., sailed for River Plate March 28.
 LUTETIA, expected from Europe April 2.
 MALTE, expected from Europe April 3.
 DESIRADE, expected from Europe April 7.
 ACRIGNY, expected from Europe April 17.
 CEYLAN, expected from River Plate April 2.
 FORMOSE, expected from River Plate April 10.
 FORT DE SOUVILLE, expected from River Plate April 10.
 MOSELLA, expected from River Plate April 17.

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

CASTILIAN PRINCE, for N. York and Boston about 21st April.
 CORSICAN PRINCE, for N. York and Boston about 12th May.
 BRAZILIAN PRINCE, for N. York and Boston about end May.
 SARDINIAN PRINCE, en route for N. York and Boston.
 INDIAN PRINCE, en route N. York-Rio de Janeiro.
 AFRICAN PRINCE, expected to leave N. York 22nd April for Rio and Santos.
 SAILOR PRINCE, discharging in Santos.

Munson Steamship Lines — Federal Express Company, Agents.

AMERICAN LEGION, left Santos March 29, Rio 30, due N. York April 12.
 SOUTHERN CROSS, left Rio March 25, arrived at B. Aires 30.
 PAN AMERICA, left N. York March 23, due Rio April 8, Santos 9, B. Aires 13.
 WESTERN WORLD, arrived at N. York March 29.

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

HOLLYWOOD, in the Pacific Ports of U.S.A.
 WEST CAMARGO, left Puerto Columbia March 18, for Pacific Ports of U.S.A.
 WEST NILES, in Santos loading, sailing for Bahia to load for Pacific Ports of U.S.A.

The Norwegian South American Line — Fredrik Engelhart, Agent.

BORGLAND, sailed from Aalborg (Denmark) 14th March, due Rio about 9th April.
 PARA, due to sail Rio from West Norway end March.
 BAYARD, loads East Norway-Aalborg end March early April.
 OESTERDAL, loads East Norway 1st half April direct for Rosario.
 BRAZIL, loads East Norway-Aalborg 2nd half April.
 LISTA, loads East Norway 2nd half April, Aalesund and Kristiansund 1st half May.
 COMETA, loads Rio homeward about 24th April.
 SALTA, calculated load Santos-Rio homewards about early May.

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

CAP POLONIO, will leave B. Aires April 1st.
 CAP NORTE, sailed for Hamburg March 17th.
 ANTONIO DELFINO, in Hamburg.
 MONTE OLIVIA, in B. Aires.
 MONTE SARMIENTO, left Hamburg March 31st.
 ARGENTINA, discharging in Southern ports.
 BILBAO, should have left Hamburg March 26th.
 ENTRERIOS, in Hamburg.
 ESPAÑA, in the Plate.
 LA CORUÑA, left for Hamburg March 25th.
 PARANA, discharging in southern ports.
 RIO DE JANEIRO, left Hamburg March 22nd for South Brazil ports.
 SANTA FÉ, arrived at Hamburg March 31st.
 SANTA THEREZA, expected from Santos April 2nd.
 TENERIFE, en route from the Plate to Hamburg.
 VILLAGARCIA, discharging in southern ports.
 VIGO, left Hamburg March 22nd.

Hamburg - Amerika Linie

Regular service with modern
passenger and cargo
steamers between

Hamburg, Antwerp, Brazilian
and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

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

BADEN, arrived from B. Aires March 30th.
BAYERN, arrived Rio March 30th.
WUERTTEMBERG, will leave Hamburg April 6th.
STEIGERWALD, in route from the Plate for Hamburg.
NIEDERWALD, in Santos.
FRANKENWALD, should have left Hamburg March 2nd for the R. Plate.
SCHWARZWALD, in the R. Plate.
WASGENWALD, will leave Hamburg April 2nd.
LIGURIA, left Hamburg March 5th, Antwerp 8th.
LEGIE, will leave Hamburg March 30th for the R. Plate.

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

NITOKRIS, on the Westcoast.
UARDA, passed Fernando Noronha March 20th direct for the Westcoast.

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.
HESPERIA, sailed from N. York direct for the Plate on March 19.
AUGVALD, will sail from N. York direct for the Plate on April 2.
HARMONIDES, will sail from N. York direct for the Plate on April 20.
KNAPPINGSBORG, sailed from N. York direct for Santos on March 10th.
ANGLIA, in Rio.

Johnson Line—Luiz Campos, Agent.

LIMA, sailed from Gothenburg 22nd February, Rio 22nd March, Santos 27th for B. Aires.
KR. MARGARETA, sailed from Gothenburg on 5th March for Rio, Santos, and River Plate.

KR. GUSTAF ADOLF, sailed from Gothenburg 14th March, for Rio, Santos and B. Aires.
PEDRO CHRISTOPHERSEN, due to leave Gothenburg about end of March for Rio, Santos and River Plate.
VALPARAISO, due to leave Gothenburg about middle of April for Rio, Santos and R. Plate.
PACIFIC, due to leave Gothenburg 3rd May for Rio, Santos and R. Plate.
PACIFIC, sailed hence 8th March, from Bahia 12th, for Gothenburg, Malmoe, Helsingborg, Stockholm and Finland.
SUECIA, sailed from B. Aires 16th March, from Santos 24th, Rio 28th for Sweden and Finland.
SAN FRANCISCO, due to sail from B. Aires 1st April, Santos 5th, Rio 9th for Sweden and Finland.
LIMA, due to sail from B. Aires 20th April, loading at Santos 25th, Rio 28th for Sweden and Finland.
K. MARGARETA, due to sail from B. Aires 7th May, loading at Santos 12th, Rio 16th, for Sweden and Finland.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
ALHENA, loads for Rotterdam and Hamburg 4th April.
ALDABI, loads for Rotterdam and Hamburg on 24th April.
ZIJLDIJK, loads for Rotterdam 6th May.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.
DRECHTERLAND, loads for Rotterdam on 14th April.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
THODE FAGELUND, left from Santos for N. York March 27th.
TROUBADOUR, due from N. York on 6th April.
CUBANO, sails from Santos for N. York 1st half April.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
HARDANGEN, sails from Santos on 15th April, West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 24th April.
HAKATA MARU, leaves Rio 8th June.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
For Denmark, Finland and Baltic ports:
LOUISIANA, leaves Rio 12th April.
ARGENTINA, leaves Rio 18th April.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limit-L.
MANILA MARU, due Rio 9th April for Los Angeles direct, thence to Japan.
MONTEVIDEO MARU, due Rio 10th April for Santos, and B. Aires.
MONTEVIDEO MARU, due Rio 11th May for N. Orleans, Galveston, Los Angeles and Japan ports.
HAWAII MARU, due Rio 21st May for Santos, Montevideo and B. Aires.

TEL. NORTE 1966.

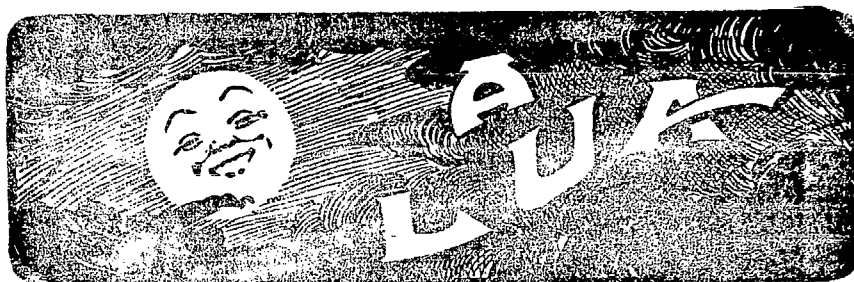
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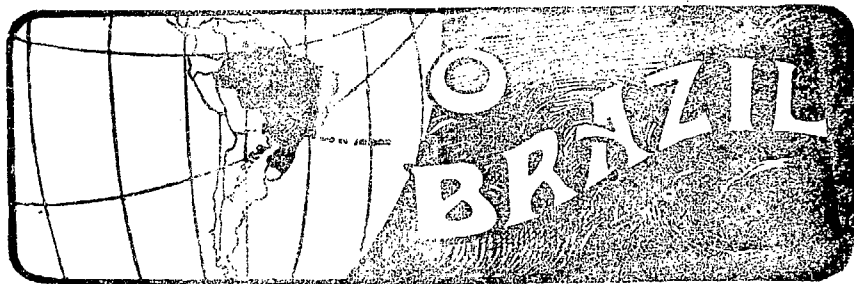
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