

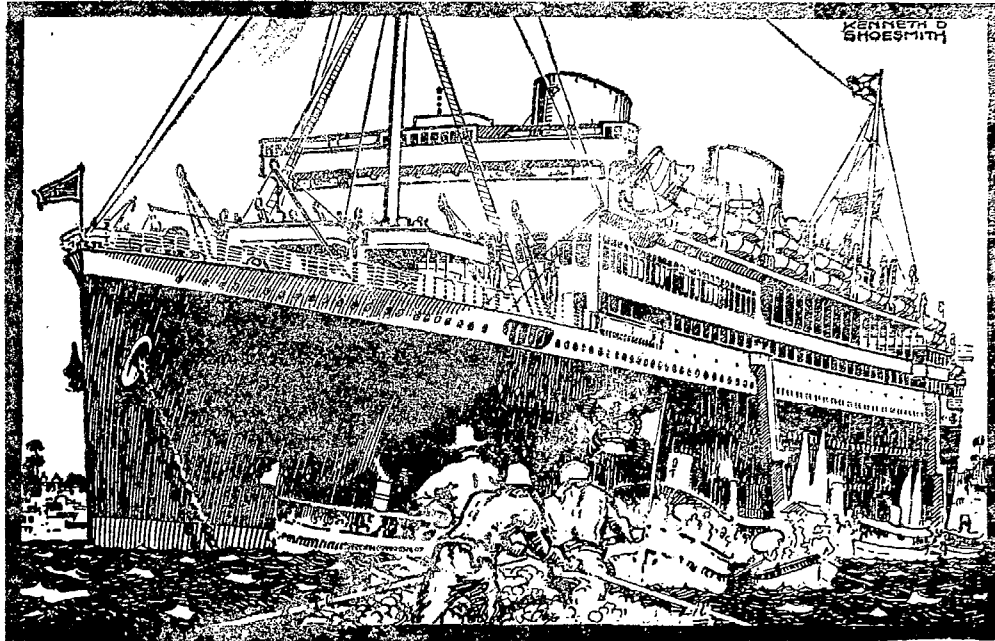
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, APRIL 7, 1927

N. 14



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From Nictheroy.
 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
 15.35—Passeio—Friburgo, Cantagallo, Saturday.
 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

From Barão de Mauá.
 20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays. Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo. Upper Berth 20\$300, Lower Berth 25\$400.

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Barão de Maua, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			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 15.55 19.30 —			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			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			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.		

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LAMPORT & HOLT LINE

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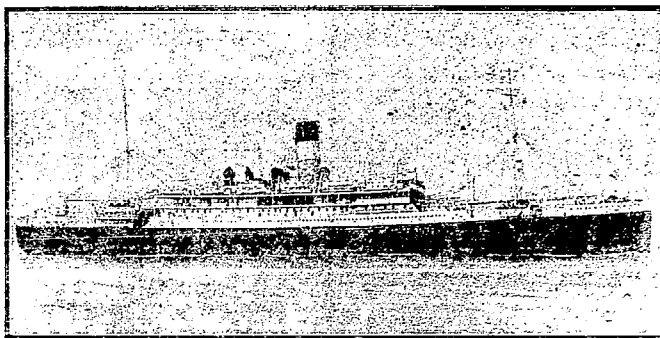
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VANDYCK. 1st May
VESTRIS... 15th May
VOLTAIRE. 12th June
VAUBAN.. 26th June
VANDYCK 10th July
VESTRIS.. 24th July
VOLTAIRE. 21st Aug.
VAUBAN.. 4th Sept.



SAILING

FOR NEW YORK

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.

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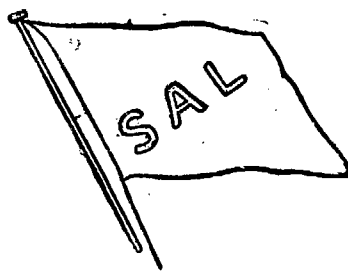
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Pedro Christophersen — due Rio 25, April.
Valparaiso — due Rio beg. May.
Pacific — due Rio middle May.

SAILINGS FOR SWEDEN & FINLAND:

San Francisco — 12, April.
Lima — 28, April.
K. Margareta — 16, May.
K. Gustaf Adolf — 31, May.

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

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Wileman's Brazilian Review

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

Vol. 18

THURSDAY, APRIL 7, 1927

No. 14

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NICTHEROY:—

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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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RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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.
ARTUS, 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 Sabaudo, April 19.
FLORIDA, Transportes Maritimes, April 21.
ESPAÑA, H.S.A.D.G., April 21.
CONTE VERDE, Lloyd Sabaudo, 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.
BAYERN, H.A.L., April 27.
DUCA ABRUZZI, Navig. Gen. Italiana, April 27.
MALTE, Chargeurs Réunis, April 28.
ORTEGA, Royal Mail, April 29.

FOR THE UNITED STATES.

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

FOR RIVER PLATE.

AVILA, Blue Star Line, April 9.
GELRIA, Royal Holland Lloyd, April 10.
DUCA ABRUZZI, Navi. Gen. Italiana, April 10.
CONTE VERDE, Lloyd Sabaudo, April 11.
VIGO, H.S.A.D.G., April 13.
GENERAL BELGRANO, Hugo Stinnes Line, April 14.
PINCIO, Transp. Maritimes, April 16.
VAUBAN, Lamport & Holt, April 17.
AURIGNY, Chargeurs Réunis, April 17.
RE VICTORIO, Nav. Gen. Italiana, April 19.
WESTERN WORLD, Munson Line, April 22.
MENDOZA, Transp. Maritimes, April 25.
MALTE, Chargeurs Réunis, April 28.
MASSILIA, Chargeurs Réunis, April 30.

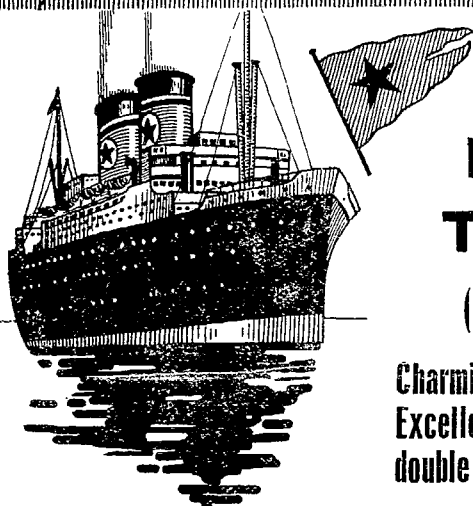
TO THE ADVERTISER.

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.

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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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NOTES

French Import Tariff Revision. The French Government Bill for the revision of the Customs Tariff should be before the French Congress by now, seeing that the proposed changes were published in the "Journal Officiel" early in March.

"An important feature of the proposed new Tariff, says "The Board of Trade Journal," is the provision made for the periodical adjustment of the rates of duty in relation to changes in the general level of wholesale prices. This method of maintaining the "ad valorem" incidence of the duties has been adopted by the French Government in preference to certain alternative methods, such as fixing the duties on a gold basis. While, no doubt, the system of calculating the wholesale price index number is susceptible of being perfected in the future, the figure as now calculated is considered to furnish a standard which, technically and scientifically, is adequate to serve as a regulating element by which to control and, if necessary, to rectify the incidence of the Tariff rates. With a view to maintaining the stability, without which commercial transactions cannot easily

be arranged, the Government has decided that any necessary revision shall only take place at quarterly intervals, and then only if the variation, up or down, in the wholesale price index number attains 20 per cent. or more."

Only the proposed "Minimum Tariff" rates of duty are quoted in the "Journal Officiel." The proposed "General Tariff" rates are three times the "Minimum Tariff" rates, unless otherwise indicated.

The items which most affect Brazilian trade are coffee and cocoa.

The proposed rate of duty on coffee, beans and pellicles on the "Minimum tariff" basis is 340 francs per 100 kilos and the "general tariff" rate on this commodity is twice the "minimum tariff" rate. The benefit of the "minimum tariff" duty is reserved to products accompanied by certificates of origin in the conditions fixed by the Customs Administration.

The proposed new import tariff does not discriminate between Brazilian and other coffees.

The actual duty on Brazilian coffee is 136 francs per 100 kilos, plus 30 per cent. plus 30 per cent. and 10 francs entrepôt surtax. The increase to 340 francs, therefore, seems to us to be somewhat on the excessive side so far as consumption is concerned, seeing that coffee is already a high priced commodity in France. This is undoubtedly not a bright look-out for the Brazilian coffee trade with France.

With regard to cocoa beans and pellicles, the proposed new rate of duty on the "minimum tariff" basis is 312 francs per 100 kilos, as against the actual rate of duty of 104 francs and 20 francs warehouse charge.

Cocoa is included in both tariffs, i.e., the "minimum tariff" of 312 francs and the "General Tariff" rates, which are three times the "minimum tariff" rates.

Tobacco in leaves and stems and manufactured tobacco for the Government monopoly arg allowed in France free of duty and for private account are prohibited.

A leading article on the foregoing subject, showing the extent to which Brazilian trade would suffer in consequence of the proposed new French import tariff, was ready for publication in this issue, but in attention to the request of a prominent French resident, who suggested that we should await a reply to cable enquiries regarding this momentous question, we reluctantly postpone publication of our comments until our next issue. Owing to the gravity of the question, however, we admit that the matter is deserving of mature ponderation, hence the absence of our usual "Leader" in this issue.

There is no doubt that the proposed new import tariff will spell the strangulation of the French consumption of coffee, which will reflect on Brazilian export trade with France to a serious extent, hence the importance we attach to this subject.

The State of Sao Paulo in 1925. It is much to be regretted that annual statistics in this country should be issued, in many cases, twelve months late. Up to the time of writing, no statistics of imports into Brazil for 1925 by class, article and origin have been issued. We have been requested to publish details of imports of Coal and Cement, but the last annual statistics available are those for 1925, which, however, are still subject to revision.

The same applies to the official general statistics of the State of Sao Paulo, the last available being those for 1925. They are, however, of such interest, that we give, below, some figures, which show the wealth and progress of that laborious State.

The State of Sao Paulo has an area of 248,685 kilometres and on 31st December, 1925 its population was estimated at 5,150,000 inhabitants. During the same year immigrants numbered 73,335 and emigrants 23,304.

The railway movement in 1925 was as follows:—

Lines in traffic	6,811 kilometres
Total receipts	320,049 contos
Total running expenses	221,732 contos
Surplus	98,317 contos

The movement of shipping at the port of Santos during the same year was as follows:—

	Tons
Entry of Vessels	6,579,511
Sailings	6,641,550
Turnover	13,221,061

The balance of trade at the close of the same year was as follows:—

	Contos	£
Imports	1,286,639	31,961,367
Exports	2,192,149	55,373,165
Balance of favour of exports in 1925	905,510	23,411,798
Ditto, in 1924	1,155,864	28,547,601

The finances of the State, as usual, are most disappointing, showing a serious deficit, as follows:—

	Contos
Revenue	353,271
Expenditure	406,687
Deficit	53,416

It is no wonder that Sao Paulo, like all other States, not to mention the Federal Government, has to recourse to loans to make ends meet.

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The production of the State in 1924-1925 was as follows:—

	Quantity	Value in contos
Coffee, bags of 60 kilos	9,192,600	1,967,216
Cotton, tons of 1,000 kilos	89,653	83,676
Sugar, bags of 60 kilos	226,639	13,355
Alcohol, litres	47,152,600	64,448
Tobacco in rolls, tons of 1,000 kls.	2,738	14,606
Rice, bags of 60 kilos	3,379,240	118,273
Beans, ditto	2,615,730	78,472
Maize, ditto	14,269,460	285,388
Total value		2,625,434

The only commodities which were exported in any quantity worth mentioning were coffee and cotton. Exports of cotton, however, fell off considerably in 1926. Were it not for coffee, which accounted for 94.6 per cent. of total exports from the State in 1925, Sao Paulo would be a negligible unit economically.

The value of production in 1924-1925 was the highest on record.

The highest and lowest prices quoted for the above commodities during the 1924-1925 season were as follows:—

	Lowest	Highest
Coffee, per arroba	28\$250	42\$250
Raw cotton, ditto	7\$000	21\$000
Crystal Sugar, per bag	59\$450	67\$370
Alcohol, per litre	\$600	2\$000
Rolled Tobacco, per arroba	40\$000	120\$000
Rice in husk, per bag	20\$000	50\$000
Beans, per bag	10\$000	50\$000
Maize, per bag	6\$000	34\$000

The above prices were very profitable to the producers.

Railway Improvements in the State of Sao Paulo. The President of the State of Sao Paulo has signed a decree authorising the creation of a special fund to be employed in increasing, improving and renewing of rolling stock and other material of the railways under the State's concession.

The decree authorises these railways to charge an additional 10 per cent. on actual tariffs, the product of which is to be deposited monthly with the Banco do Estado de Sao Paulo. This fund can only be utilised for the purposes stipulated in this decree with the consent of the Government. The concession granted by the above decree can be revoked by the Government at any time, if deemed necessary.

Foreign Debt of the State of Sao Paulo. The Municipality of the State of Sao Paulo remitted, on 1st inst., the sums of £27,512 to London and \$275,862 to New York, equivalent in the aggregate to 3,419 contos for the services of the foreign debt.

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Brazil-Argentine Trade Returns. Whilst the returns of the overseas trade of Brazil are issued three months late, those of Argentina are up to date.

Statistics of exports from Argentina for the months of January and February last were issued about the middle of March and show the following results (extracted from "The Review of the River Plate"):

QUANTITIES IN TONS, EXCEPT LIVE CATTLE IN UNITS.

	Exported in January and February		Difference (+) or (-) in 1927
	1927	1926	
Meat	160,724	140,809	+ 19,915
Hides (Dry and Salted)	26,564	21,231	+ 5,333
Unwashed Sheepskins	1,648	1,775	- 127
Unwashed wool	42,326	32,857	+ 9,469
Butter	6,621	7,663	- 1,042
Casein	3,619	3,613	+ 6
Tallow	28,808	10,309	+ 17,999
Live Cattle (Units)	36,604	35,937	+ 667
Cereals and Linseed	2,783,174	1,325,583	+ 1,457,591
Wheat Flour	37,434	23,450	+ 13,984
Pollards	62,767	42,296	+ 20,471
Quebracho Extract	33,671	34,785	- 1,114
Quebracho Logs	7,592	11,826	- 4,234

VALUES IN GOLD PESOS.

	Exported in January and February		Difference (+) or (-) in 1927
	1927	1926	
Meat	22,487,492	22,670,484	- 182,992
Hides (Dry and Salted)	10,850,997	8,213,457	+ 2,637,540
Unwashed Sheepskins	632,470	825,072	- 192,602
Unwashed wool	21,082,959	17,677,685	+ 3,405,274
Butter	4,224,499	5,445,642	- 1,221,143
Casein	665,774	662,408	+ 3,366
Tallow	4,356,311	2,313,630	+ 2,042,681
Live Cattle	1,464,171	1,429,214	+ 34,957
Cereals and Linseed	101,774,121	69,745,451	+ 35,028,670
Wheat Flour	2,633,101	2,291,529	+ 341,572
Pollards	1,301,291	1,034,804	+ 266,487
Quebracho Extract	3,041,525	2,610,121	+ 431,404
Quebracho Logs	132,023	228,836	- 96,813
Others products	8,227,090	7,568,069	+ 659,022
Totals	185,873,824	142,716,402	+ 43,148,683

Whilst Argentine exports show a substantial increase, those of Brazil show a lamentable decline.

Apparently, Brazil's southern neighbours give more attention to development of trade than Brazil who seems to be satisfied to rest on its oars, awaiting the grace of Providence for the im-

provement which she always looks for, but never comes owing to the neglect of development of her foreign trade.

Apropos of development, the following article published in the March issue of the Monthly Bulletin of British Chamber of Commerce in Brazil (Rio), under the title of "The New Country Fallace," is of interest. The writer, whose remarks we endorse, says:—

"Many people who know Brazil well persist in thinking and talking about it as a new country. Not only is that not entirely true, it is not true at all. Brazil is the country of the Brazilians, and those Brazilians who are in control of it, who own the land, make the laws, and grant the liberty to immigrants and foreigners to come in and do modern things in a modern way are Brazilians whose great-great-grandfathers set the pattern as to how things should be done in Brazil. The humblest farm labourer believes that that is how they ought to be and must be done, and he looks upon improved methods with distrust.

The real Brazilian, educated or uneducated, whatever his shade of colour may be, is the product of many generations of life in his own country. He knows that his country is great in size and he believes it to be great in every other way. He may know very little about the vast Brazil outside his own village, but he is Brasifeiro through and through.

Thus it is that even the progressive, cultured minds of the best Brazilian statesmen—those who know their own country and the world beyond—are unable to devise practical means to bring modern methods of agriculture into general observance, or to build up the New Brazil of their ideal. The new is filtering in gradually—perhaps in the future, perhaps not far in the future, there will be a wave of progress, scrapping the old and adopting the new which will make Brazil in effect a modernised country, but so far it is only the fringe which has kept pace with Europe and the United States in the display of the ultra-modern.

That again is traditional. So far back as the early days of the Portuguese invasion of Brazil, while the pioneers were leading a hard life introducing cultivation and productive labour into a hitherto savage land, Pernambuco, and afterwards Bahia and Rio de Janeiro, rivalled and outstripped Lisbon in gaiety and luxury.

The fallacy of regarding Brazil as a new country is partly built up on the growth of dozens of new industries equipped with modern machinery and straining to acquire the efficiency of mature industrial developments whose products Brazil has hitherto imported. This mushroom growth is also a feature rather of the urban fringe of the country than of its great rural regions. Some of the healthier industries have penetrated behind the fringe, but the true greatness of Brazil will never be realised until the real old Brazil of the "up country" begins to pour forth in abundance for supply of the rest of the world the carefully and well cultivated produce which nature makes it possible for this immense country to dispose of

There is nothing new about this. Brazil contains and has the capacity to produce cereals, fruits, minerals and a limitless variety of raw materials wanted in other parts of the world. The step between the old and the new is that the Brazilian producer should study economic production, commercial conditions of transport and proper preparation of exports for the markets to which they are exported.

Real wealth never grows up "within" any country. It comes when the country sends out to the rest of the world such abundance of products as will provide for all the products of the rest of the world which can come in and add to the comfort, even luxuries and elegancies, that the people wish to enjoy.

No country has produced or ever will produce everything desired by its people. Foreign trading—the exchange of products—brings completeness to each nation concerned. A certain degree of independence in the production of the elementary necessities of life may assure the nation against shortage in abnormal times, but there is no such thing as one way trading. Goods pay for goods and the prosperous countries are those who by selling a great deal are able to buy everything required to make life complete and contented at home.

Before the whole of this vast Brazil can be made modern and up-to-date, as the fringe is today, much must go out and much must come in. The newness of Brazil in the eyes of foreign countries is mainly its rapid progress towards becoming an important country in international commerce, and that progress will be the more rapid the more the flow of trading both ways is encouraged."

Development of Cotton Producing Area in Argentina and Brazil's Example. Up to six years ago, Argentina was a negligent producer of raw cotton and sugar. To-day, that Republic is practically self supporting, at the cost of her erstwhile apparent active provider—Brazil,—virtually South America's cradle for cotton as official statistics of cotton alone show.

According to a report issued by the Bureau of Cotton Economy of the Argentine, operating in Chaco in the Northern territory of the Republic, the total area planted in cotton throughout the country is estimated at 71,700 hectares, equivalent to 65 per cent. the total area planted during the 1925-1926 season, being 114 per cent. as compared with the annual average for the five crop seasons ending 1926, discriminated as follows: (in hectares):

Provinces and Territories	1926-27	1925-26	% of last year's Area	% of this year's Area
Chaco	65,000	97,233	66.85	90.6
Corrientes	5,000	8,242	60.66	7.0
Sgo. del Estero	655	2,275	28.79	0.9
Formosa	800	1,748	45.76	1.1
Jujuy	186	224	83	
Salta	40	100	40	
Catamarca	53	144	36.8	
Tucuman	5	6	83.3	0.4
La Rioja	1	19	0.5	
Cordoba	6	23	26.—	
Santa Fé	—	35	—	
Misiones	—	9	—	
Total	71,746	110,058	—	—

Although the area planted during the 1926-27 shows a decline, as compared with the 1925-26 season, the average, as compared with the quinquennium ending 1925-26 shows the effort, on the part of Argentina, to become independent of outside supplies, so far as the requirement of her cotton mills are concerned. And yet, only now, after a bonanza season and many years of bitter experience, is Brazil taking any steps to encourage the development of her cotton producing industry. So far, this effort is confined to the State of Sao Paulo, in the creation of a "State

Department of Cotton." The Federal Ministry of Agriculture maintains a special Cotton Department, but its capacity is so limited, owing to stinted financial resources, as to make it almost negligent and yet Brazil's natural producing resources are so great as to make her, by nature, one of the greatest yielding territories, ex the U. States of America, of this commodity. So far, however, her capacity is confined to paper. Whereas in 1922 Brazil exported 33,947 metric tons of raw cotton, in 1926 this trade declined to only 16,687 tons, with prospects of further shrinkage.

Export Trade of the State of Paraná. If the prosperity Paraná could be gauged by the progress of its exports, that State would be indeed flourishing. When, however, its finances are analysed, the position is not so bright.

We will, however, confine our present remarks to the statistics available, i.e., those for the crop years 1921-1922 and 1925-1926, as follows:—

	Contos
Value of exports, 1925-1926	147,435
Ditto, 1921-1922	68,715
Increase	78,720
Ditto, %	114.6%

Total exports during the 1925-1926 season are made as follows:—

	Contos
Matte Tea (Herva Matte)	70,442
Timber	18,273
Coffee	28,702
Cattle	3,149
Sundry	26,869
Total	147,435

The Cotton Industry in Sao Paulo. A State Department of Cotton. (From the "Monthly Journal of the British Chamber of Commerce of Sao Paulo). (Continued from page 399).

CHAPTER III

Concerning Co-operation Plantations.

Art. 49. With the object of making modern processes of cultivation, selection and ginning more directly known to planters, the Paulista Department of Cotton shall have powers to arrange with planters for the creation of Co-operation Plantations (Campos de Cooperaçao).

Art. 50. These Co-operation Plantations shall be situated in cotton-growing zones and shall have a minimum area of 10 alqueires and a maximum area of 20 alqueires.

Art. 51. The number of these plantations shall be decided by the Superintendent of the Department, who shall increase or reduce the number year by year as he may deem convenient.

Art. 52. There shall be a written contract signed by the Superintendent and the owner of the plantation, such contract specifying the obligations of each party.

Art. 53. The Department shall supply machinery, fertilisers, insecticides and the technical direction that may be necessary and shall enter with a third of the maintenance charges.

Art. 54. The party wishing to co-operate undertakes to cede the necessary land, separated, fenced and near to the railway or other means of communication, personnel to attend to the upkeep and the picking and two-thirds of the expenditure incurred with the personnel.

Art. 55. The profit from the sale of cotton and seed having been worked out by the Department, 40 per cent. of this shall go to the Department and the remainder to the party co-operating.

Art. 56. The party co-operating shall have the right to receive gratuitously the quantity of seed necessary for planting double the area of the co-operative plantation.

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Art. 57. The method of making advances for the upkeep, the sale of seed and cotton and of other products grown co-operatively shall be determined by the Superintendent and shall be stated in the contract referred to in Article 52 of the present law.

CHAPTER IV

Concerning Prizes to Cotton Growers.

Art. 58. In an endeavour to stimulate the production and ginning of cotton the Department shall institute special prizes in money or in agricultural machinery suitable for the growing and ginning of this staple.

Art. 59. There shall be three classes of prizes:

- a) The best plantation so far as the mechanical cultivation of the soil is concerned, methods of combating pests and the quality of the staple;
- b) The most productive plantation;
- c) The best bale of cotton produced in ginning machines in the State, with special attention to the cleanliness and state of the fibre, the baling and pressing.

Art. 60. There shall be a prize for each of the first two classes in each zone of the State.

Art. 61. The amount of the prizes shall be determined by the Secretary of Agriculture, who shall consult the Superintendent of the Department in this respect.

Art. 62. Those planters who may have their plantations initiated or directed by the Department as provided for in Article 49 of the present law shall have no right to the prizes mentioned above.

CHAPTER V

Concerning Private Seed Farms.

Art. 63. Plantations wishing to obtain permission to deal in cotton seed shall be subject to fiscalisation by the Department.

Art. 64. Such fiscalisation shall be carried out by officials of the Department designated by the Superintendent.

Art. 65. In order to obtain the permission referred to in Article 63, they shall prove.

- a) That they are under recognised competent technical direction;
- b) That they employ mechanical methods of cultivation in the majority of the land suitable for seed selection;
- c) That they employ modern processes for the improvement of cotton;
- d) That they have their own ginning machines and expurgation chambers;
- e) They must present samples of the seeds to be distributed for competent examination for germination and genetic purity;
- f) They shall declare the sale price of the seed.

Art. 66. No private seed farm shall have the right to seed in greater quantity than that produced on its own plantations.

Art. 67. Infraction of that stipulated in Article 66 being verified, the Department is authorised to cancel any previous licences or permit.

Art. 68. For the proper fiscalisation of the stipulations of the preceding articles each farm shall keep a special register, mentioning the area planted with each variety, the revenue from each of them, the total revenue of the farm and all necessary details for proper fiscalisation.

Art. 69. The Government will only permit the sale of varieties of recognised economic value, reserving to itself the right to prohibit those which are deemed detrimental to the execution of the general plan for the improvement of cotton in the State.

Art. 70. All bags leaving the farms and which contain seeds shall be marked with the name of the variety, and shall bear a label giving the result of the analysis made by the competent section of the Superintendent's Department.

Art. 71. The expurgation of seed shall be made by a process approved by the Cotton Department, the expenses, however, as well as any loss, being for account and responsibility of the plantation.

Art. 72. The Department shall only acquire seed from private parties when, for any reason, there is none available from its own seed farms, central station or co-operative plantations, or other varieties are required.

Art. 73. The plantations which are fiscalised and approved by the Department may solicit information and details which may assist the commercial propaganda of their products.

CHAPTER VI

Concerning Cotton Co-operative Societies.

Art. 74. The Paulista Department of Cotton is authorised to promote the setting up of agricultural co-operative societies between the planters of cotton.

Art. 75. These co-operative societies shall have for their object the direct sale of cotton to internal and foreign consuming centres.

Art. 76. These co-operative societies shall be private societies, directed by cotton planters; their operation, however, may be outlined by the Department.

Art. 77. In order to function, the co-operative societies must prove that they have a regular number of planters inscribed, stating the probable production or the amount of the cotton to be dealt in.

Art. 78. Once a society has proved to be efficient, the Government may concede special favours to stimulate production

CHAPTER VII

Concerning the combating of cotton pests.

Art. 79. The Paulista Department of Cotton shall divulge the methods indicated by the entomological section for the combating of pests, or by other Federal or State institutions engaged in the defense of cotton.

Art. 80. The methods suggested by the Entomological Section of the Department shall follow a special plan of defense the object of which shall be:

- a) To purge the seed;
- b) To burn the refuse of cultivation;

- e) To weed out the plants which have been attacked;
- d) To plant precocious varieties;
- e) To systematise plantations to facilitate the combat of pests;
- f) To regulate the transport and warehousing of cotton;
- g) To mark out quarantine zones.

Art. 81. The Department shall make use of all the installations, expurgation posts and other apparatus for the combating of pests which already exist in the State, removing them to more convenient localities or increasing their numbers according to the exigencies of the service.

Art. 82. Seeds which are not destined to planting may not be purged if they are employed in the manufacture of oil or in other products before the month of June of each year.

Art. 83. The seeds purged at the Departmental posts shall pay a tax on each kilo of cotton or seed.

Sole Para. This tax shall be fixed in due course by the Superintendent's Department.

CHAPTER VIII

Concerning the Textile Institute.

Art. 84. The Paulista Department of Cotton shall seek to create—at an opportune moment—a Textile Institute on modern lines.

Art. 85. The Textile Institute shall be located in this city.

Art. 86. The objects of the Institute shall be:

- a) The physical and chemical study of cotton staples so far as they can be employed in the spinning and weaving industry;
- b) To experiment with the new application of staples of the varieties grown or selected in Sao Paulo and in other parts of the country;
- c) The study of all technical problems concerning the spinning industry in Sao Paulo.

Art. 87. The Institute shall be directed by a specialist in technical matters relating to spinning and weaving and shall be contracted for that special purpose.

Art. 88. In addition to the director there shall be as many experts or specialists as the work of the Institute shall demand.

Art. 89. The Institute shall be provided with the laboratories necessary to the work to be undertaken.

Art. 90. When solicited, the Institute may carry out physical and chemical analyses of national and foreign cotton. The fee for this service shall be fixed by the Superintendent's Department.

Art. 91. The Textile Institute shall have complete technical autonomy, but its administration shall be subordinate to the Superintendent's Department.

CHAPTER IX

Concerning Fiscal Dispositions.

Art. 92. The Government is authorised to collect an annual tax of \$500 per spindle installed in the State of Sao Paulo for the spinning of cotton.

Art. 93. Owners of ginning machines shall pay an annual tax of 500\$000 for each machine installed.

Sole Para. Spinning and weaving mills who also gin cotton shall be subject to the tax.

Art. 94. The tax dealt with in the previous paragraphs shall be paid in the month of April of each year.

Sole Para. No ginning installation may function without exhibiting to the government inspector a receipt showing that the tax has been paid.

Art. 95. The amounts collected under Articles 92 and 93 shall be destined to a special fund for the defense of cotton and shall be used to meet the expenditure incurred in the carrying out of the present law.

CHAPTER X

Concerning General Dispositions.

Art. 96. The present law shall come into force immediately after its regulations have been decreed. Such regulations shall

be decreed within three months after the promulgation of the law.

Art. 97. The State Government may enter into an agreement in order to enjoy the favours stipulated in Decree No. 16,122 of August 11th, 1923.

Art. 98. The Department shall endeavour to employ all the officials of the Secretariat of Agriculture who are already engaged in the defense of cotton.

Art. 99. The Government shall be free to nominate the superintendent, the choice falling on a professional person of recognised ability in matters pertaining to cotton.

Art. 100. Any doubt arising regarding the execution of the present law shall be resolved by decision of the Secretary of Agriculture with the co-operation of the Superintendent.

Art. 101. For the execution of the present law the Executive Power is authorised to open the necessary credit which, during the first year, shall be for account of the Secretariat of Agriculture and shall be entered under the heading of "Cotton Defense."

Shipbuilding in 1926. Lloyd's Register of Shipping, covering ships of 100 gross tons and over in all countries, in 1926, shows a decline in the world's production of over 500,000 tons.

The total tonnage launched in the world during the last two years was as follows:—

	1926	1925	Inc. or Dec.
Great Britain and Ireland.....	639,568	1,981,633	— 145,065
Italy	220,021	142,046	+ 77,975
Germany	180,548	406,374	— 225,826
United States	150,613	128,776	+ 21,837
France	121,342	75,569	+ 45,773
Holland	93,671	78,823	+ 14,848
Denmark	72,108	73,268	— 1,160
Sweden	53,518	53,750	— 232
Japan	52,405	55,784	— 3,379
Other Countries	91,183	94,381	— 3,198
Total	1,674,977	2,193,404	— 518,427

Tonnage launched in the United Kingdom and Germany show a very marked falling off in 1926, whilst that of Italy, France, the United States and Holland appreciable increases.

The stagnation so much in evidence in Great Britain in 1926, owing largely to the coal strike, is at last at an end, and judging by the number of orders being placed with British Yards, a marked improvement should be registered this year. Harland and Wolf, of Belfast, alone announce that every one of their slips will be fully occupied during the current year.

Argentina's Navy. "The Standard" of Buenos Aires, says the following:—

"The new Argentine navy will be, like the sister service across the Ridge, partly British-built. The order for three units of the fighting fleet, two tugs and three auxiliary vessels is to be given to British yards. This is good news. We do not favour naval expansion, but in this case no such thing is contemplated. The wear and tear of the Argentine navy has to be made good, and "Buy from those who buy from you!" is a slogan that wants the support of deeds. England, America and Italy are to fill the order for Argentine ships. In this way we are to have an international fleet under the banner of Belgrano."

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Norway's Fleet is at present greater than that of Sweden, Denmark and Finland combined. At the opening of the present year, says "Nauticus," the merchant fleet of Norway consisted of 1,823 ships of a total of 2,769,049 gross tons, exclusive of less than 100 tons. This number is composed of 1,793 steamers and motorships of 2,774,155 gr. tons, and 29 sailing vessels of 24,894 gr. tons. Sweden ranks second with 1,392 ships of 1,346,785 gr. tons, leaving out of account those of less than 100 tons; and the fleet is divided as to 1,220 steamers and motorships of 1,308,462 gr. tons and sailers numbering 172, of 38,323 gr. tons. Denmark had 790 ships of 1,076,801 gr. tons, composed of 672 steamers and motorships of 1,045,709 gr. tons and 118 sailers of 31,092 gr. tons. Finland had 352 ships of 225,310 gr. tons, consisting of 218 steamers and motorships of 151,791 gr. tons and 134 sailers of 73,519 gr. tons. The port of Oslo occupies the first place in Norway, with a home tonnage of 802,000; Gothenburg is first in Sweden, with 516,000 gross tons; Copenhagen first in Denmark, with 784,000 gross tons; and Helsingfors first in Finland, with 104,000 gross tons.

Ex-German Ships in Uruguay. The British Government, says "Nauticus," will take over from the Uruguayan Government the German ships which were interned in Montevideo during the war. The vessels were requisitioned by Uruguay and turned to good account by Uruguay, a message sent to Congress stating that over ten million pesos gold, invested in the operations, had been totally covered by business arising out of the steamers. The steamers referred to are the "Paysandu," built 1898, 4,817 tons gr.; "Rivera" (1900), 6,580, "Salto" (1907), 4,677, "Artigas" (1911), 6,288, "Colonia" (1904), 6,022, "Maldonado" (1904), 6,152, "Rio Negro" (1901), 4,819, "Treinta y Tres" (1906), 4,775.

PUBLICATIONS RECEIVED.

Economic and Financial Conditions in Brazil. By Mr. Ernest Hambloch, Commercial Secretary to His Majesty's Embassy, Rio de Janeiro. (London) Department of Overseas Trade. 1s. 6d. Dated October, 1926.

Mr. Hambloch again surpasses all his previous efforts. His report on the Economic and Financial Conditions in Brazil is the work of an expert. It contains a mass of information which should prove of great value to business men interested in Brazil.

National Association for the Advancement of Coloured People. Report for the year 1926 (New York) N.A.A.C.P.

REPORTS AND MEETINGS OF COMPANIES

Lampport and Holt. The fifteenth ordinary general meeting of Lampport and Holt, Ltd., was held 17th March, 1927, at Winchester House, Old Broad-street, E.C., the Rt. Hon. Lord Kylsant, G.C.M.G. (Chairman and Managing Director), presiding.

The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen,—For eighty two years this old-established Line has been engaged in the overseas shipping trade with the great continent of South America.

Since those early days of the "forties" of last century great strides have been made in the development of the immense natural resources of the Latin Republics of South America, upon which many of the densely-populated and highly-industrialised countries of the Northern Hemisphere now depend largely for many of the necessities of life.

The Lamport and Holt Line has borne a not unimportant part in this steady growth of overseas commerce from early beginnings until now. The policy of the company has always been to provide adequately for the requirements and expansion of the ocean trades in which it is interested.

The accounts which you have before you to-day reflect the continuance of the difficult times through which shipping engaged in regular liner trades has been passing. After providing for interest on the Debenture stock, the net result for the year indicates a profit of £30,360, which, added to £27,442 brought forward from 1925, makes a total of £117,802. Your Board has again written down the investments, and in order to do so the reserve account has been drawn upon to the extent of £100,000. We recommend that the balance of £17,802 at credit of profit and loss account be carried forward.

A general impression seems to have obtained some currency that, as a result of the unfortunate industrial troubles of 1926, shipping companies as a whole benefited, either directly or indirectly. The experience of this company for the past year, as evidenced by the accounts, should at least go some way towards removing that impression, at all events so far as established liner companies maintaining regular services are concerned. Owing to the coal stoppage our fuel bill was enormously increased, and there were no advantages in the shape of enhanced rates of passages-money or higher rates of freight for vessels loading outwards on the regular berth to set off against these additional working expenses, while the industrial paralysis which prevailed in this country greatly reduced the volume of manufactured goods for export.

There is the further factor which has militated against this company in particular, in that it is also largely interested in the trade between North America and South America, which it established over fifty years ago and has gradually built up ever since. In that trade, subsequent to the war, exceptional competition has been experienced, in which both the United States Government and the Brazilian Government through State-owned or State-controlled ships have directly taken part.

In a trade which it developed almost single-handed for half a century, this company has had to meet the full effect of this competition of State-owned and State-aided shipping. It is obvious that when trade is depressed and ships are more plentiful than cargoes a steamship line which is directly or indirectly owned by a State, and which can draw upon the national Exchequer when losses are incurred, enjoys exceptional advantages over private enterprise.

The United States Government has now disposed of some of its vessels engaged on this route to private interests, and we are hopeful that, by mutual arrangement among the Lines interested, this trade may be operated in the future on a commercial basis with reasonably satisfactory results for all concerned.

There has been a marked improvement in the River Plate homeward freight market, of which we should feel the benefit, and with the good crops anticipated for the coming season present indications point to the current year being a more favourable one for this company.

As shown by the report, the Board is continuing to pursue a conservative financial policy, and full depreciation each year has been written off the fleet. Your directors feel that under all the circumstances the prudent course they have followed will commend itself to the shareholders, though they regret it involves the necessity of deferring payment of the dividend on the Cumulative Preference shares.

The fleet now consists of forty-six vessels of over 300,000 tons gross register. During the year we sold the s.s. "Romey," of 5,719 tons, as being no longer suited to our requirements. The condition of the fleet has been well maintained, with due regard to economy.

Throughout the year the company's services between Great Britain and the Continent and South America, between North and South American ports and between Manchester and New York have been fully maintained. Though individual voyages

may in many cases involve a loss, a liner company, with an established position in various trades, is obliged, whether times are good or bad, to adhere to regularity of sailings according to fixed itineraries, in order to protect its interests in those trades.

There is no indication yet of the hoped-for reduction in port charges and cargo handling expenses at foreign ports. On the contrary, there has been considerable congestion during the year in River Plate ports, involving abnormal expense and delay. Detention of vessels in the case of a liner company maintaining a regular schedule is a serious matter, and in their own interests port authorities should adopt every possible measure of precaution to obviate congestion in their water-ways, quays, and means of road or rail access.

The year 1926 was one of great difficulty for British shipping. The immediate effect of the coal stoppage was the cessation of bunkering facilities at loading ports in Great Britain, with the result that, except in the case of motor vessels and oil-burning steamers, deviations to foreign bunkering ports were unavoidable. Greatly increased working expenses were incurred by reason of the resultant lengthening of the voyage, additional port charges and the enhanced price of fuel. A further serious effect, as mentioned, was the reduction in the volume of outward traffic from Great Britain, which was entirely attributable to the effect of the coal stoppage on the exporting trades. This reduction in freight earnings was, by itself, a serious loss to us, while there is no evidence as yet of a compensating increase in the volume of outward merchant cargo such as might have been anticipated soon after the termination of the dispute.

It is to be hoped that, in the interests of employer and employed alike, and of our country as a whole, some way may be found whereby commerce could be carried on with a greater sense of security, so as to enable contracts to be entered into with confidence that neither the estimated cost nor time for completion would be exceeded. Only by means of wholehearted collaboration and hard work on the part of all can we hope to maintain and increase our overseas trade, to reduce the present heavy burden of debt and taxation, and to improve the standard of living of the people.

Despite pressure brought to bear upon members of the ships' companies during the industrial troubles of last year, our vessels were invariably manned by their regular crews, and no inconsiderable contribution to the welfare of the country at a critical time was made by the spirit shown by the personnel of the mercantile marine.

The past year has witnessed a notable event in the history of the British mercantile marine in the establishment of the Company of Master Mariners, of which my friend Sir Burton Chadwick (Parliamentary Secretary of the Board of Trade) is Deputy-Master—an appropriate appointment by reason of his former connection with British shipping, and of the fact that he himself spent ten years of his early life at sea. The dinner which the Company of Master Mariners is giving to-morrow evening must be the first occasion upon which the Master Mariners of England, as a corporate body, have entertained the leaders of other services and professions.

During the year our general manager, Mr. Alfred Woods, paid a business visit to New York, and at the present time he is at Buenos Aires attending to the company's interests in South America. I desire to express our appreciation of his good work for the company, and of that of the assistant managers, Mr. F. H. Lowe and Mr. Heywood Melly, as well as of the staff at home, abroad and afloat.

Our business is closely bound up with the state of trade and commerce in the great Republics of South America. The general position and outlook in this respect is, on the whole, favourable.

The first month of this year witnessed a record movement of grain from the River Plate, amounting to a total shipment of over 1,000,000 tons of the four bulk crops of wheat, maize, linseed and oats.

The coming season's maize crop is expected to be heavy, as it was sown under exceptionally good conditions, and ideal

weather has followed its growth. Conditions generally are favourable, and a record exportation of produce is anticipated. Satisfactory reports are also to hand regarding the position in Brazil. A big export of produce should react upon imports of manufactured goods and increase the general level of prosperity, with probably greater numbers of passengers also travelling to and fro.

We may therefore look to the future with a reasonable degree of confidence, and as this company's fleet and organisation is well equipped to deal with any expansion of business that may take place, I trust that the results of the present year may show an improvement.

I beg to move: "That the report of the Board and the statement of accounts now before the meeting be and the same are hereby received and adopted."

Mr. George H. Melly seconded the resolution, and, after the Chairman had replied to questions, it was put to the meeting and carried unanimously.

The Chairman next moved the re-election of Mr. George H. Melly, the retiring director.

Mr. Arthur Cook seconded the motion, which was unanimously agreed to.

The auditors (Messrs. Price Waterhouse and Co.) were re-appointed, on the motion of Mr. D. I. Conradi, seconded by Mr. J. P. Baillie.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Dollars	Vales
March 31	5 57-64	5 53-64	42\$500	8\$451
April 1	5 57-64	5 53-64	42\$500	8\$467
April 2	5 57-64	5 53-64	42\$500	8\$470
April 4	5 57-64	5 53-64	42\$500	8\$480
April 5	5 7-8	5 13-16	42\$500	8\$512
April 6	5 27-32	5 51-64	42\$800	8\$556
Average	5 7-8	5 13-16	42\$550	8\$489
Equivalent	5.880.208	5.820.313	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 31st March, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted same rate, with money at 5 15/16d. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

Friday, 1st April, 1927. Banks quoted 5 29/32d., with money at 5 15/16d. The New York-London rate came \$4.85 21/32 and Paris-London 123.98 to the £.

Saturday, 2nd April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64 and 5 29/32d., with money for export bills at 5 15/16d. The market was quiet but owing to the decline for futures, closed easy with buyers at 5 59/64d. The New York-London rate came \$4.85 21/32 and Paris-London 123.98 to the £.

Monday, 4th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 59/64d. The market was easy and closed with buyers at 5 29/32d. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Tuesday, 5th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money for export bills at 5 29/32d. The market continued easy and closed weak with Bank at 5 59/64d. and buyers at 5 7/8d. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Wednesday, 6th April 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted at 5 53/64d., with money at 5 7/8d. The market opened easy and business was done at 5 27/32d. The New York-London rate came \$4.85 11/16d. and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 6th April, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Rio-N.Y.	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
April 6th, 1927	5 29/32	5 27/32	8\$400	4.85 11/16
March 30th, 1927	5 29/32	5 29/32	8\$360	4.85 11/16
Rise or fall	—	— 1/16	+0\$040	—

The exchange market showed a marked weak tendency towards the end of the week ending this afternoon.

All banks quoted 5 29/32d. until yesterday, when foreign banks lowered their rate to 5 7/8d. and again to 5 53/64d., recovering, however, before the close to 5 27/32d., the market closing weak, with a decline of 1/16d. in the foreign banks' rate from the close last Wednesday (March 30th).

As we predicted, no sooner did takers show any signs of activity, exchange weakened, which shows the shallowness of the Stabilisation scheme, in spite of the drawing on the Pernambuco dollar loan. As we stated in our last issue, unless a loan for stabilisation purposes is forthcoming, nothing can prevent oscillations.

In spite of the efforts of the Bank of Brazil to maintain the rate of 5 29/32d., it could not prevent foreign banks from lowering their rate to 5 53/64d., and should takers show further activity the rate will fall further still.

The country, we repeat, is still doubtful with regard to stabilisation and should the Bank of Brazil show any weakness, the market will become demoralised and we shall not be surprised to see a collapse in rates.

There is a rumour current that the State of Sao Paulo is negotiating a loan in New York. We are at a loss to know for what purpose this loan is required. Is it possible that, having squandered the coffee Institute loan in speculation in exchange that Sao Paulo is attempting to borrow to cover the loss? We can hardly believe that that State intends to negotiate another loan, for there is nothing that warrants the inflation of its foreign debt, unless it be for railway extension, but this is already provided for by an increase of 20% in the tariffs of the railways under Government concession. Possibly, such a loan may be destined for commercial road construction.

According to advices from London with to-day's date, the Mogyana Railway Company of Sao Paulo has succeeded in floating a loan in London for £1,000,000 at 90 and 6% interest.

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,682	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	165
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	165
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	165
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	8	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	166
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	¾	5	—	¼	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
Week ending 3rd March	547	—	1	—	—	—	—	1	—	—	549	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
Week ending 31st March	1,235	6	—	—	—	—	—	1	—	—	1,242	178
\$Month of March	3,861	36	11	—	—	—	—	17	—	—	3,925	127

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

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WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	26 April '27	26 Mar. '27	2 April '26
Uniformisadas	645\$000	633\$000	—
Municipal 1906, buyers	137\$000	145\$000	—
Ditto, 1920, buyers	136\$000	138\$000	—
Bank of Brazil	394\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	87 3/4	89	88 3/4
Ditto, 1914 new	80 1/8	79 7/8	79 3/4
Conversion, 1910, per cent.	55 1/2	55 7/8	54
Ditto, 1908, 5 per cent.	91	91	87
Federal District, 5 per cent.	73	75	73
Brazil Railway	26 1/2	26 1/2	—
Brazil Traction	136	131 1/4	90 3/4
S. Paulo Railway	181	180 1/2	188
Leopoldina Railway	54	54 1/4	37
Dumont Coffee, 6 per cent, pref.	8	8	9
St. John del Rey Mining Ord.	12-6	12-10 1/2	7-3
Rio Flour Mills	83-1 1/2	83	84-1 1/2
Bank of London and South America	9-7 1/2	9-9	10 1/8
Royal Mail Ordinary	79 3/4	79 3/4	79
British War, Loan, 5 per cent, 1920	101 7/8	101 3/4	101 7/8
Consols, 3 1/2 per cent.	54 3/8	54 5/8	54 3/8
French rente, 8 per cent.	56.10	55.95	48.20
Ditto, 5 per cent.	73.50	70.30	56.95
Ditto, 4 per cent.	61.10	58.35	46.60

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 April '27	26 Mar. '27	2 April '26
London pence	5 53/64	5 27/32	5 27/32
Paris	\$331— \$335	\$331— \$334	—
Italy	\$400— \$403	\$388— \$392	—
Belgium	1\$173— 1\$183	1\$175— 1\$182	—
Portugal	\$435— \$440	\$435— \$440	—
New York	85\$460— 85\$480	85\$450— 85\$480	—
Canada	85\$450— 85\$480	85\$450— 85\$480	—
B. Aires, gold	85\$180— 85\$200	85\$180— 85\$200	—
B. Aires, peso	3\$585— 3\$597	3\$590— 3\$405	—
Sweden	2\$270— 2\$283	2\$266— 2\$278	—
Norway	3\$200— 3\$225	3\$200— 3\$225	—
Japan	4\$180— 4\$200	4\$160— 4\$190	—
Spain	1\$516— 1\$525	1\$515— 1\$522	—
Roumania	\$055— \$060	\$055— \$056	—
Hamburg (rent mark)	2\$006— 2\$010	2\$007— 2\$012	—
Montevideo	8\$609— 8\$615	8\$585— 8\$605	—
Holland	3\$392— 3\$404	3\$386— 3\$395	—
Value of sterling at sight rate ..	40\$634— 40\$724	40\$634	—
Value of 1 sovereign, buyers ..	42\$500	42\$000	—
Discount London	4 5/16%	3 5/8%	4 5/16%
Do. Bank of England	5%	5%	5%
Do. New York	3 3/4%	3 3/4%	4%

HOLIDAY

S. Paulo Stock Exchange

S. Paulo, April 2th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ..	875\$000	—
Ditto, 1921	900\$000	875\$000
S. Paulo Municipal Bonds 6%	—	67\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	78\$000
Ditto, 1918	—	83\$000
Ditto, 1925	—	87\$000
Banco Comercio e Industria	—	600\$000
Banco Commer. do Est. de S. Paulo	281\$000	278\$000
Banco de S. Paulo (60%)	—	108\$000
North-Western Bank of S. Paulo	—	88\$500
Cia. Armazens Geraes de S. Paulo ..	—	—
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	—
Paulista Railway Co.	261\$000	259\$000

Market active

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1927 (agio 360.9%) ..	5,280	19,055	5,969	30,304
February (agio 362.7%)	4,727	17,145	5,052	26,924
March (agio 361.7%)	6,361	23,008	7,885	36,754
3 months, 1927	16,368	59,208	18,406	93,982
Ditto, 1926	17,426	65,110	18,054	100,590
Ditto, 1925	16,033	77,947	15,382	109,362
Ditto, 1924	11,546	44,087	12,215	67,848
Ditto, 1923	10,339	39,777	11,537	61,653
Ditto, 1922	7,130	22,454	7,636	37,220
Ditto, 1921	10,642	22,708	10,156	48,506
Ditto, 1920	10,813	11,869	11,422	34,104
Ditto, 1919	9,409	10,116	9,552	29,077
Ditto, 1918	6,975	7,166	8,283	22,406
Ditto, 1917	5,794	7,585	6,730	20,109

The premium (agio) at which gold was appraised in March averaged 361.7 per cent., as against 362.7 per cent. in February, 360.9 per cent. in January and 379.3 per cent. in March last year.

Compared with February 1927, collections of the Rio Customs during March show increase of 1,634 contos or 34.6 per cent. in collections in gold, increase of 5,863 contos or 34.2 per cent. in premium on gold, increase of 2,333 contos or 46.1 per cent. in collections in paper, an aggregate increase of 9,830 contos or 24.1 per cent. in total terms of paper.

Compared with March last year, Customs Revenue shows an all round decrease, 587 contos or 8.4 per cent. in collections in gold, 3,346 contos or 12.7 per cent. in premium on gold, of 65 contos or 0.9 per cent. in collections in paper and finally of 3,998 contos or 9.8 per cent. in total collections in terms of paper, i.e., collections in gold, plus premium on gold and collections in paper.

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. 26th	1,396,000\$	5 29/32	£ 34,355	£ 409,556
1926	Mar. 27th	989,000\$	7 1/8	£ 29,361	£ 435,438
Increase ..	—	407,000\$	—	4,994	—
Decrease ..	—	—	1 7/32	—	£ 46,882

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Mar. 27th	1,666,705\$600	5 29/32	£ 41,016-11-8	£ 517,202-8-3
1926	Mar. 28st	1,707,730\$800	7 1/8	£ 50,698-5-2	£ 635,144-12-4
Increase ..	—	—	—	—	—
Decrease ..	—	41,025\$200	1 7/32	£ 9,681-13-6	£ 117,942-4-1

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

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	6.55	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 6\$100 each per 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 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 6th April, 1927.

Closing Quotations:—
SPOT.

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos—4s 7s	
March 30, 1927 ..	268419	268000	16½c	18 c	16½c
April 6, 1927	268147	258800	16½c	17½c	16½c
Fall	\$272	\$200	0.½c	0.½c	0.½c
Ditto, %	1.0	0.8	0.8	0.7	0.8

	Rio	Santos		New York	
	April	April	May	May	July
March 30, 1927 ..	258600	288000	278250	14.31c	13.20c
April 6, 1927	258400	288000	278250	13.55c	12.53c
Fall	\$200	—	—	0.76c	0.67c
Ditto, %	0.8	—	—	5.3	5.1

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

The Santos Coffee Market (week ending 31st March, 1927). A spurt in options and in the general demand characterised the early part of the week under review and it almost looked as if

things were on the point of improving steadily. The market closed with April 288000. (after March had been finally liquidated at 288600), May 278250 and June 268800, whilst described 4's were sold as high as 17 cents to the U.S.A.

At the last moment there are indications, however, that the spurt is over and we appear to be on the eve of lower costfreight prices and a return to the general stagnation of the last month or two.

Once more, cheap offers from Santos, in this case of undescribed coffees, at a price, working out at about 1 cent per lb. below Rio, upset everything and although cheap purchases from up-country, made some six months ago, and now arriving, may give an ample margin of profit, it seems absurd to give coffee away in this manner and one is almost tempted to consider such sales, as intentional, and made with the sole idea of depressing the market, at a time when everything looked more promising.

As a result New York options are beginning to decline and the costfreight selling value of 4's well described has dropped from 17 cents to 16 1/2 cents, all in a couple of days.

Exchange slightly easier with sterling at 5 61/64d. and the dollar at 88310.

Limitation of Entries. The Institute of Coffee of S. Paulo has increased Santos limit of entries to 36,000 bags per diem as from 5th inst.

COFFEE PRICES CURRENT.

During the week ended 31st March, 1927.

	Mar. 25	Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Average
RIO—milreis per 10 kilos							
Market N. 6	26.487	26.623	26.759	26.759	26.759	26.759	26.691
• N. 7.....	2.6147	26.283	26.419	26.419	26.419	26.419	26.351
• N. 8.....	25.806	25.942	26.078	26.078	26.078	26.078	26.010
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
March.....	26.100	25.200	26.425	—	—	—	26.240
April.....	25.250	25.400	25.700	25.650	25.600	25.600	25.533
May.....	24.250	24.300	24.700	24.750	24.675	24.500	24.536
June.....	23.150	23.300	23.600	23.700	23.675	23.400	23.470
July.....	22.300	22.275	22.500	22.700	22.400	22.300	22.412
August.....	21.750	21.800	22.100	22.125	21.800	21.800	21.896
September.....	—	—	—	21.675	21.600	21.450	21.562
Sales—bags.....	8.000	11.000	5.000	20.000	6.000	3.000	8.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	26.000	26.000	26.000	26.000	26.000	26.000	26.000
ot No. 7.....	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Futures, March.....	27.800	28.300	28.450	—	—	—	28.133
April.....	27.400	27.500	27.850	27.975	28.000	28.000	27.757
May.....	26.975	27.050	27.175	27.225	27.250	27.250	27.154
June.....	—	—	—	26.800	26.800	26.800	26.800
Sales.....	nil	2.000	3.000	3.000	1.000	2.000	3.666
N YORK, cents per lb.							
Spot Rio No. 6.....	16 5/8	16 5/8	16 5/8	16 3/4	16 3/4	16 3/4	16 3/4
• No. 7.....	16 1/8	16 1/8	16 1/8	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.....	13.97	13.95	14.10	14.33	14.31	14.12	14.13
• July.....	12.94	12.89	13.01	13.19	13.20	13.02	13.04
• Sept.....	12.08	12.00	12.13	12.29	12.32	12.18	12.16
• Dec.....	11.60	11.51	11.66	11.78	11.82	11.65	11.66
Sales.....	50.000	15.000	30.000	70.000	40.000	30.000	39.166
HAVRE 50 Kilos francs							
May.....	452	453	456 1/2	459	459	456	455.91
July.....	434 1/2	434 1/2	438	441 1/2	441 1/2	437 1/2	437.91
Sept.....	419	419	423	427 1/2	426 3/4	428 1/2	424.00
Dec.....	407 3/4	407 3/4	411 1/2	414 1/2	413 1/4	409	410.95
Sales.....	4.000	1.000	3.000	5.000	2.000	3.000	3.000
LONDON—per cwt. Shillings and pence:—							
Options:—		Holiday					
May.....	66/9	—	66/6	67/3	68/—	68/3	67/4
July.....	65/6	—	65/3	66/3	67/3	67/3	66/3
September.....	63/9	—	63/6	64/6	65—	66/3	64/8
December.....	60/6	—	60/3	61/—	62/3	61/9	61/9

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

Quotations for the week ended 31st March, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March.....	27\$000	26\$500	26\$600	26\$425
April.....	25\$050	25\$700	25\$575	25\$500
May.....	24\$825	24\$750	24\$600	24\$450
June.....	23\$825	23\$700	23\$600	23\$400
July.....	22\$900	22\$700	22\$400	22\$300
August.....	22\$500	22\$125	22\$200	21\$750
September.....	22\$175	21\$675	21\$800	21\$450

Total sales of futures during week 48,000 bags.

Entries at the ports of Rio and Santos during the week ending March 31, amounted to 208,802 bags, as against 213,663 bags during the previous week or an decrease of 4,861 bags or 2.3 per cent., of which 4,801 bags or 14.0 per cent. at Rio and 60 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 6,497 bags or 3.0 per cent., of which 3,967 bags or 11.8 per cent. at Rio, and 2,530 bags or 1.4 per cent. at Santos.

For the crop to March 31, entries at Rio and Santos amounted to 10,074,584 bags, of which 2,800,095 bags or 28.7 per cent. at Rio and 7,184,489 bags or 71.3 per cent. at Santos.



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. ORANIA..... 12th April
ss. GELRIA 26th April
ss. FLANDRIA 17th May

FREQUENT SERVICE WITH
MODERN CARGO — STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SAO PAULO

Compared with the same period last crop, entries at the two ports for the current crop to March 31, show decrease of 444,373 bags or 4.2 per cent., of which 434,331 bags or 13.1 per cent. at Rio, and 10,042 bags or 0.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ending March 31, amounted to 288,438 bags, as against 266,264 bags for the previous week and 182,783 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 22,174 bags or 8.2 per cent., of which 3,555 bags at Rio and 18,619 bags at Santos.

Of total clearances overseas at the two ports for the week of 288,438 bags, 49,960 bags or 17.5 per cent., were cleared at Rio and 238,478 bags or 82.5 per cent. at Santos; 165,847 bags going to the United States, 105,493 bags to Europe and Mediterranean and 2,149 bags to the Plate.

Coastwise clearances during the week amounted to 3,404 bags, of which 2,720 bags at Rio and 684 bags at Santos.

Of total clearances overseas at the ports for the crop to March 31, of 9,734,530 bags, 2,610,282 bags or 26.8 per cent. were cleared at Rio and 7,124,298 bags or 73.2 per cent. at Santos; 5,270,833 bags or 54.2 per cent. going to the United States and 4,463,744 bags or 45.8 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 31, show decrease of 493,270 bags or 4.8 per cent., of which 331,595 bags or 11.2 per cent. at Rio and 161,675 bags or 2.2 per cent. at Santos.

F. O. B. Value for Rio and Santos for the week ending March 31, averaged £4,282 per bag, as against £4,274 for the previous week and £5,308 for the same week last year. For the crop to March 31, f.o.b. value for Rio and Santos averaged £4,671 per bag, as against £5,374 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 31 March		Inc. or Dec. on 1925-26	%	Week ended 31 March
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	5,397,844	5,270,833	— 127,011	2.4	164,346
France	1,498,449	1,306,455	1,087,439	835,925	— 251,514	23.1	35,373
French Possessions	109,286	143,898	130,372	122,260	— 8,112	6.2	—
Italy	1,036,731	1,014,172	882,297	712,819	— 169,478	19.2	5,731
Fiume	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom	21,130	18,005	16,885	13,177	— 3,708	21.9	1
British Posses: (ex discriminated)	12,033	16,653	15,898	11,786	— 4,112	25.9	—
Canada	17,047	28,460	25,560	17,237	— 8,323	32.6	1,500
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	173,536	156,192	— 17,344	10.0	13,689
Egypt	53,155	66,207	46,504	55,115	+ 8,611	18.5	—
Belgium	293,192	281,989	225,001	194,525	— 30,476	13.5	5,233
Holland	1,079,523	974,638	748,359	651,507	— 96,852	12.9	10,810
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	—
Sweden	334,240	482,212	405,505	359,370	— 46,135	11.4	27,346
Spain and Colonies	15,044	29,197	21,141	32,557	+ 11,416	54.0	1,120
Portugal and Islands	27,397	34,221	28,763	29,102	+ 339	1.2	1,865
Plate and Pacific	467,857	407,021	285,331	314,229	+ 28,898	10.1	2,149
Japan and East	728	798	645	778	+ 133	20.7	—
Finland	87,871	101,370	39,350	97,719	+ 8,369	9.4	1,323
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	20,066	17,980	— 2,086	10.4	—
Smyrna	6,378	5,375	5,125	7,513	+ 2,388	46.6	125
Roumania	6,195	11,437	10,937	8,975	— 1,962	17.9	—
Bulgaria	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,187	— 188	7.9	—
Turkey	6,032	21,615	19,348	28,737	+ 9,389	48.5	—
Germany	477,222	551,908	422,896	620,995	+ 198,099	46.8	17,827
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	10,227,850	9,734,580	— 493,270	4.8	288,438
Coastwise	230,874	153,887	96,671	133,947	+ 37,276	38.6	3,404
Grand Total	12,067,900	12,859,134	10,324,521	9,868,527	— 455,994	4.4	291,842

Clearances overseas from the ports of Rio and Santos during the week ended 31st March, 1927, and Crop to Date.

Flags:—	Crop to 31 March		Week ended 31 March
	Bags	%	
British to U.S	1,222,815	77.6	—
To Europe	106,566	6.8	1
Sundry	247,046	15.6	14,949
Total	1,576,427	16.2	14,950
Other Flags—American	2,209,641	22.7	69,391
Brazilian	1,832,904	18.8	68,214
Italian	844,276	8.7	5,731
Scandinavian	820,617	8.4	78,668
Dutch	662,163	6.8	10,935
French	740,951	7.6	18,199
German	697,048	7.2	17,827
Japanese	188,490	2.0	—
Belgian	159,073	1.6	3,275
Spanish	2,990	—	1,245
Total	9,734,580	100.0	288,438

Coffee Loaded (embarques) at Rio and Santos for the week ending March 31, was larger, and amounted to 331,364 bags, as against 281,487 bags, for the previous week and 249,661 bags

for the same week last year and their f.o.b. value, £1,418,901, £1,203,075 and £1,325,291 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending March 31, were likewise larger, and amounted to 190,645 bags, as against 112,061 bags during the previous week and 112,766 bags during the same week last year.

Stocks at Rio, Santos and Bahia on March 31, (excluding interior stocks), show decrease of 134,316 bags, as compared with March 24, of which 54,313 bags at Rio, 78,249 bags at Santos and 1,754 bags at Bahia.

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

Rio de Janeiro	138,312
Santos	885,619
Bahia	18,515

Total stocks, three ports, March 31, 1927	1,042,446
Ditto, March 24, 1927	1,176,762
Ditto, April 1, 1926	1,524,455

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on April 6, 1927 were as follows, in bags of 60 kilos:—Stocks 500,000 bags; deliveries during the week 90,000 bags; visible supply 1,011,000 bags including afloat, as against 372,000 bags, 114,000 bags and 880,000 bags respectively on 30th March and 389,000 bags, 97,000 bags and 839,000 bags on 7th April, 1926.

COST AND FREIGHT QUOTATIONS.

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

The quotations are as follows:—

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th . . .	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th . . .	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
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
April 1st . . .	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00

Havre Stocks on April 2, were as follows in bags of 60 kilos: Brasil sorts 109,000 bags, other sorts 124,000 bags, total 233,000 bags; as against 102,000 bags, 118,000 bags and 220,000 bags, respectively on March 26 and 174,000 bags, 283,000 bags and 457,000 bags on April 3, 1926.

G. Dauring & Zoon's Monthly Market-Report. (Month of February, 1927). During the greater part of the month under review the market was dull and apart from a few momentary rallies probably owing to buying orders from the Institute, prices continued their downward move. At the end of the month some reaction took place. Brazil which had shown much willingness to shade prices became less disposed to meet buyers views, so values were raised accordingly and the market closed steady. The reduction of prices however during the month was of some importance and fully described superior Santos closed at 80/6 sh. against 84 sh. at the end of January. Receipts at Santos for February were not decreased but remained fixed at 36,000 bags being this the same quantity as in January. Rio receipts slowly continued to decrease.

Our market wore a quiet aspect, the lower prices of cost-freight Santos drew some attention but the volume of business was on a reduced scale. Meanwhile consumption remained a regular but slow buyer and specially fine grades Santos were well competed for; supplies of high grades however were small and old crop coffee was even scarce. Central American coffees of all descriptions were decidedly lower and only met with a slow competition. Still less attention was paid to Sumatra Robusta's though spot prices showed a marked decline; cost-freight Mandheling was quoted 40 cts. against 42 cts. last month. Palembang was quoted 38 cts. against 40 cts. at the

end of January. Palembang Oct.-Dec. shipment has even been dealt as low as 31 cts. Fine washed Robusta was little on offer. Spot quotations closed for Santos 55 cts. and for washed Robusta 48 cts.

Arrivals in our market were 209,400 bags, deliveries 192,500 bags, leaving our stock at 346,800 bags, as against 329,900 bags last month.

Our terme market with few interruptions and in sympathy with New York went gradually down. The turnover was 94,000 bags and 164,000 bags since January 1st, against 195,500 bags in 1926; closing quotations were for the Santos Contract 43½ cts. per March, 42¾ cts. per May, 40½ cts. per September, and 39¾ cts. per December, and for the Mixed Contract 41½ cts. per March, 40% cts. per May, 37¼ cts. per September, 35 cts. per December and 33¾ cts. per March.

Afloat from Netherlands East-Indies, to Holland 7,800 bags; afloat from Brazil to Holland 68,000 bags.

On February 1st, the visible supply including the Interior Sao Paulo was 10,178,000 bags against 10,901,000 on January 1st.

STOCKS ON MARCH 1st.

	1927 Bags	1926 Bags	1925 Bags
Netherland East Indies	97,300	118,600	69,500
Brazil	170,800	106,500	71,300
Central America and West Indies	69,800	82,800	56,300
Africa	6,500	7,700	5,300
Sundries	2,400	4,600	5,200
Total	346,800	320,200	207,600
Against stock February 1st	329,900	351,400	221,600

Visible Supply of the World (from Mr. Laneville's "Le Caf6").
(In 1,000 bags of sixty kilos each).

	Inc. or dec.				
	Mar. 1 1927	Feb. 1 1927	Mar. 1 1926	Feb. 27 1927	Mar. 26 1927
England	97	79	129	+ 18	- 32
Hamburg	195	196	112	- 1	+ 83
Holland	347	330	320	+ 17	+ 27
Antwerp	55	63	65	- 8	- 10
Havre	210	191	399	+ 19	- 189
Bordeaux	15	21	20	- 6	- 5
Marseilles	27	51	59	- 24	- 32
Copenhagen	74	76	54	- 2	+ 20
Genoa	162	166	126	- 4	+ 36
Trieste	103	103	103	-	-
Brasil sorts	765	751	757	+ 14	+ 8
Other sorts	520	525	630	- 5	- 110
Total	1,285	1,276	1,387	+ 9	- 102
Afloat Brasil-Europe	495	578	490	- 83	+ 5
Vis Supply Europe	1,780	1,854	1,877	- 74	- 97
Stocks U. S.:-					
Brasil sorts	519	654	539	- 135	- 20
Other sorts	384	360	259	+ 24	+ 125
Total	903	1,014	798	- 111	+ 105
Afloat Brasil-U.S.	412	485	516	- 73	- 104
Vis Supply U.S.	1,315	1,499	1,314	- 184	+ 1
*Stocks Brasil:-					
Rio	223	282	252	- 59	- 19
Santos	1,018	913	1,235	+ 105	- 227
Victoria	18	20	20	- 2	- 2
Total	1,259	1,215	1,507	+ 44	- 248
Vis. Supply of the World:-					
Brasil sorts	3,450	3,683	3,809	- 233	- 359
Other sorts	904	885	889	+ 19	+ 15
Total	4,354	4,568	4,698	- 214	- 344

The World's Supply on 1st March 1927 shows a decrease of 214,000 bags compared with February last and of 344,000 bags compared with March last year.

The World's Supply on 1st March 1927 amounted to 4,354,000 bags against 4,698,000 bags in 1926 and 5,079,000 in 1925.

Production during February (Brasil and other sorts) was as follows in bags:-

	Brasil	Other	Total
1927	1,048,000	599,000	1,647,000
1926	1,009,000	738,000	1,747,000
1925	839,000	640,000	1,479,000

Production during the eight months of the crop was as follows in bags:-

Crop:-	Brasil	Other	Total
1926-27	9,942,000	4,103,000	14,045,000
1925-26	10,291,000	4,171,000	14,462,000
1924-25	10,656,000	3,962,000	14,618,000

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

	Brasil	Other	Total
1927	1,281,000	580,000	1,861,000
1926	1,068,000	702,000	1,770,000
1925	1,006,000	596,000	1,602,000

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

	Europe	U.S.A.	Other	Total
1927	859	903	99	1,861
1926	773	925	72	1,770
1925	814	721	67	1,602

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

	Brasil	Other	Total
1926-27	9,846,000	4,309,000	14,155,000
1925-26	10,287,000	4,480,000	14,767,000
1924-25	10,229,000	4,336,000	14,565,000

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

	Europe	U.S.A.	Other	Total
1926-27	6,372	7,113	670	14,155
1925-26	6,783	7,431	553	14,767
1924-25	6,823	6,975	767	14,565

SWEDISH COFFEE STATISTICS.

(From M. A. Seymer & Co., Stockholm).

Quantities in bags.

Imports-	1927	1926	1925	1924	1923	1922
Duty Free:-						
January	50,326	44,242	53,117	59,923	46,311	39,132
February	52,551	50,435	43,453	66,301	57,327	29,570
	102,877	94,677	96,570	126,224	103,638	68,702
Total for the year	?	695,646	608,592	721,232	701,899	587,045
Visible Supply:						
January 1st	150,083	113,192	127,359	119,626	119,473	45,146
February 1st	141,771	108,096	129,036	115,068	102,805	21,624
March 1st	138,828	126,958	135,130	97,089	87,273	10,359

Visible Supply of the World (Dauring & Zoon)
(In 1,000 bags of 60 Kilos each)
(Cable).

	Inc. or dec.				
	31 Mar. 1927	28 Feb. 1927	31 Mar. 1926		
Stock 9 Europ. ports...	1,594	1,505	1,601	+ 89	- 7
Afloat Brasil-Europe	524	491	400	+ 33	+ 124
Do. East Europe	24	29	40	- 5	- 16
Vis Supply Europe	2,142	2,025	2,041	+ 117	+ 101
Stocks U.S.	765	903	743	- 138	+ 22
Afloat Brasil-U.S.	573	412	515	+ 161	+ 58
Vis Supply U.S.	1,338	1,315	1,258	+ 23	+ 80
Stocks:					
Rio	157	223	155	- 66	+ 2
Santos	883	1,018	1,311	- 135	- 423
Bahia	19	18	21	+ 1	- 2
Victoria	19	22	-	- 3	+ 19
Stocks Brasil	1,078	1,281	1,487	- 203	- 409
Vis Supply of the World	4,558	4,621	4,786	- 63	- 228

Coffee Statistics

ENTRIES.

During the week ended 31st March, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 31 1927	Mar. 24 1927	Apr. 1 1926	Mar. 31 1927	Apr. 1 1926
By rail.....					
Central & Leopoldina)	28,904	32,993	33,030	2,745,802	3,177,720
Coastwise.....	609	1,321	450	144,293	146,706
Total Rio.....	29,513	34,314	33,480	2,890,095	3,324,426
Santos	179,289	179,349	181,819	7,184,489	7,194,531
Total Rio & Santos.	208,802	213,663	215,299	10,074,584	10,518,957

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

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at S. Paulo	Remaining at S. Paulo
1926/1927	5,851,516	1,638,485	7,490,001	7,184,489	—
1925/1926	4,830,142	2,583,521	7,413,663	7,194,531	—

SALES OF COFFEE (DECLARED).

During the week ended 31st March, 1927.

	Mar. 31/1927	Mar. 24/1927	Apr. 1/1926
Rio.....	27,645	26,061	22,766
Santos.....	163,000	116,000	90,000
Total.....	190,645	142,061	112,766

COFFEE LOADED (EMBARQUES).

During the week ended 31st March, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 31 1927	Mar. 24 1927	Apr. 1 1926	Mar. 31 1927	Apr. 1 1926
Rio.....	73,826	44,970	55,346	2,840,707	3,143,602
Santos.....	267,538	235,517	194,315	7,520,730	7,455,007
Total Rio & Santos.....	341,364	280,487	249,661	10,361,437	10,598,609

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 31st March, 1927.
In bags of sixty kilos.

	Mar. 31 1927	Mar. 24 1927	Mar. 31 1927	Mar. 24 1927	Crop to Mar. 31/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	49,960	46,405	200,846	184,471	2,610,282	11,101,763
Santos.....	238,478	219,859	1,034,267	953,547	7,124,298	34,364,779
Total 1926/1927.....	288,438	266,264	1,235,112	1,138,018	9,734,580	45,466,542
do 1925/1926	182,783	227,025	970,238	1,177,613	10,227,850	54,968,954

COFFEE SAILED.

During the week ended 31st 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.....	14,805	20,206	2,720	—	14,949	—	52,680	2,709,262
Santos.....	151,042	85,287	684	2,149	—	—	239,162	7,159,265
1926/1927..	165,847	105,493	3,404	2,149	14,949	—	291,842	9,868,527
1925/1926..	145,206	31,639	980	5,938	—	—	183,733	10,324,521

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 24 1927.....	192,62
Entries during week ended Mar. 31 1927.....	29,513
Loaded (Embarques), for week ended Mar. 31 1927.....	222,138
Local consumption on Mar. 31 1927.....	73,826
STOCK AT RIO ON Mar. 31 1927.....	19,000
SANTOS — Stock on Mar. 24 1927.....	963,868
Entries for week ended Mar. 31 1927.....	179,289
Loaded (embarques) during same week Mar. 31 1927.....	1,143,157
STOCK AT SANTOS ON Mar. 31 1927.....	257,538
BAHIA— Stock on Mar. 24 1927.....	885,619
Entries during week ended Mar. 31 1927.....	20,269
Clearances during same week.....	3,393
Stock at Bahia on Mar. 31 1927.....	23,662
Stock at Rio, Santos and Bahia Mar. 31 1927.....	5,147
do do do do Mar. 24 1927.....	18,515
do do do do Apr. 1 1926.....	1,042,446
	1,176,762
	1,524,455

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 31st March, 1927.

10/3—Santarem—Lisbon	Fraga Irmãos & Co.....	100
Ditto—Leixões	McKinlay & Co.....	475
Ditto "	Vivacqua Irmãos & Co.....	30
Ditto—Havre	Vivacqua Irmãos & Co.....	625
Ditto "	Ornstein & Co.....	545
Ditto "	Battermann & Co.....	413
Ditto "	Sion & Co.....	250
Ditto—Bussamn	Ornstein & Co.....	125
Ditto—Antwerp	Ornstein & Co.....	625
		3,188
17/3—Alegrete—N. Orleans ...	Vivacqua Irmãos & Co.....	1,900
Ditto "	Cia. Santista de Exportação	1,750
Ditto "	Cohen Arrigoni & Co.....	750
Ditto "	Ornstein & Co.....	750
Ditto "	Capella & Co.....	250
Ditto "	Pinheiro Ladeira & Co.....	250
		5,650
24/3—Grenadier—Antwerp	Tude Irmão & Co.....	1,025
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Theodor Wille & Co.....	625
Ditto "	Ornstein & Co.....	625
		3,275
25/3—La Coruña—Hamburg ...	Herm Stoltz & Co.....	1,000
Ditto "	Theodor Wille & Co.....	250
Ditto—Bremen	Herm Stoltz & Co.....	137
		1,387
26/3—Pssa. Mafalda—Genoa ..	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	125
		375
28/3—West Corum—N. Orleans	Vivacqua Irmãos & Co.....	3,000
Ditto "	Cia. Com. Mineira.....	1,671
Ditto "	E. Johnston & Co.....	1,359
Ditto "	Capella & Co.....	750
Ditto "	Pinto Lopes & Co.....	625
Ditto "	Ornstein & Co.....	500
Ditto "	Cia. Santista de Exportação	500
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Pinto & Co.....	250
Ditto "	Theodor Wille & Co.....	250
		9,155
28/3—Suécia—Gefle	Theodor Wille & Co.....	875
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Cia. Santista de Exportação	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Sundsvall	Theodor Wille & Co.....	1,375



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Ditto	"	Alfred Sinner & Co.	500
Ditto	"	Cia. Santista de Exportação	250
Ditto	"	E. G. Fontes & Co.	375
Ditto—Stockholm	"	J. Aron & Co.	908
Ditto	"	Ornstein & Co.	375
Ditto	"	Theodor Wille & Co.	375
Ditto	"	Rebello Alves & Co.	250
Ditto	"	O. Santos & Filhos.	250
Ditto	"	McKinlay & Co.	125
Ditto	"	Hard, Rand & Co.	125
Ditto—Umea	"	Theodor Wille & Co.	250
Ditto	"	Ornstein & Co.	125
Ditto—Hernoesand	"	E. G. Fontes & Co.	750
Ditto—Gothenburg	"	Ornstein & Co.	250
Ditto	"	E. G. Fontes & Co.	125
Ditto—Ornskoldsvik	"	Ornstein & Co.	250
Ditto	"	McKinlay & Co.	250
Ditto—Helsingfors	"	Ornstein & Co.	198
Ditto—Abo	"	Ornstein & Co.	125
Ditto	"	Theodor Wille & Co.	125
Ditto—Montyluoto	"	Ornstein & Co.	125
Ditto—Hudiksval	"	Alfred Sinner & Co.	125
Ditto—Norrkoping	"	Rebello Alves & Co.	125
Ditto—Helsingborg	"	Theodor Wille & Co.	500
Ditto	"	Ornstein & Co.	125
			10,231
29/3—Zeelandia—Amsterdam	"	Theodor Wille & Co.	750
Ditto	"	Ornstein & Co.	750
Ditto	"	Rebello Alves & Co.	125
Ditto—Smyrna	"	Hard, Rand & Co.	125
			1,750
31/3—Kawachi Maru—Cape Town	"	E. G. Fontes & Co.	1,150
Ditto	"	McKinlay & Co.	950
Ditto	"	Alfred Sinner & Co.	600
Ditto	"	Ornstein & Co.	475
Ditto	"	Cia. Santista de Exportação	475
Ditto	"	Castro Silva & Co.	400
Ditto	"	Theodor Wille & Co.	150
Ditto	"	Pinto & Co.	125
Ditto—Mossel Bay	"	Ornstein & Co.	150
Ditto	"	Cia. Santista de Exportação	150

Ditto	"	E. G. Fontes & Co.	125
Ditto	"	Castro Silva & Co.	100
Ditto	"	McKinlay & Co.	50
Ditto—Port Elisabeth	"	Ornstein & Co.	1,225
Ditto	"	McKinlay & Co.	1,075
Ditto	"	Cia. Santista de Exportação	875
Ditto	"	E. G. Fontes & Co.	350
Ditto	"	S. Pereira & Co.	114
Ditto	"	Castro Silva & Co.	25
Ditto—East London	"	Ornstein & Co.	750
Ditto	"	McKinlay & Co.	725
Ditto	"	Cia. Santista de Exportação	525
Ditto	"	E. G. Fontes & Co.	100
Ditto	"	Castro Silva & Co.	100
Ditto	"	Theodor Wille & Co.	50
Ditto—Delagoa Bay	"	Ornstein & Co.	835
Ditto	"	Cia. Santista de Exportação	125
Ditto	"	E. G. Fontes & Co.	125
Ditto	"	Castro Silva & Co.	125
Ditto—Durban	"	Ornstein & Co.	1,250
Ditto	"	McKinlay & Co.	500
Ditto	"	Cia. Santista de Exportação	425
Ditto	"	Castro Silva & Co.	225
Ditto	"	Theodor Wille & Co.	209
Ditto	"	E. G. Fontes & Co.	175
Ditto	"	Norton Megaw & Co.	100
Ditto—Beira	"	E. G. Fontes & Co.	50
			14,949
Total Overseas			49,960

SANTOS.

During the week ended 31st March, 1927.

21/3—Brandanger—S. Francisco	"	Leon Israel & Co.	4,894
Ditto	"	Almeida Prado & Co.	2,421
Ditto	"	Silva, Ferreira & Co.	2,250
Ditto	"	Hard, Rand & Co.	2,000
Ditto	"	J. Aron & Co.	1,892
Ditto	"	Theodor Wille & Co.	1,650
Ditto	"	E. Struckmever & Co.	250
Ditto—Los Angeles	"	Theodor Wille & Co.	1,850
Ditto	"	E. Johnston & Co.	1,000
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Silva, Ferreira & Co.	250
Ditto	"	J. Aron & Co.	125
Ditto—Vancouver	"	S. A. Levy	500
Ditto	"	American Warrant Co.	250
Ditto	"	J. Aron & Co.	250
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	Franco Soares & Co.	250
Ditto—Seattle	"	Leon Israel & Co.	300
Ditto	"	M. A. Silva & Co.	250
Ditto—Tacoma	"	J. Aron & Co.	400
			21,532
21/3—Cabo Tortosa—Cadiz	"	Nossack & Co.	250
Ditto	"	Naumann, Gepp & Co.	125
Ditto—Malaga	"	Theodor Wille & Co.	200
Ditto	"	Nossack & Co.	125
Ditto	"	Theodomir, Freitas & Co.	5
Ditto—Valencia	"	Martins, Wright & Co.	125
Ditto	"	Nossack & Co.	100
Ditto—Bilbao	"	Hard, Rand & Co.	100
Ditto	"	Nossack & Co.	50
Ditto—Seville	"	Pascual & Co.	40
			1,120
21/3—La Coruña—Hamburg	"	Almeida Prado & Co.	675
Ditto	"	Sampaio Bueno & Co.	539
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	A. Coutinho & Co.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Theodor Wille & Co.	126
Ditto	"	Freire Barros & Co.	125
Ditto—Bremen	"	Soc. Exportadora de Café.	704
Ditto	"	M. C. Coelho & Co.	500
Ditto	"	Nioac & Co.	302
Ditto	"	Theodor Wille & Co.	250
Ditto	"	Bartholomei Serra & Co.	250
			4,471

26/3—West Corum—N. Orleans	Leon Israel & Co.	9,500
Ditto	Silva, Ferreira & Co.	4,025
Ditto	Almeida Prado & Co.	3,875
Ditto	S. A. Levy	3,500
Ditto	Jessouroun Irmão	3,449
Ditto	Naumann, Gepp & Co.	3,375
Ditto	Hard, Rand & Co.	3,275
Ditto	Lima Nogueira & Co.	3,000
Ditto	Cia. Paulista de Exportação	2,875
Ditto	Picone & Filhos, Ltd.	2,425
Ditto	Theodor Wille & Co.	2,100
Ditto	American Coffee Corp.	2,000
Ditto	E. Johnston & Co.	1,750
Ditto	American Warrant Co.	1,625
Ditto	S. Nacional Exportadora	1,500
Ditto	Nioac & Co.	1,280
Ditto	Cia. Brasileira de Café	1,250
Ditto	Baccarat & Co.	1,000
Ditto	Bartholomei Serra & Co.	1,000
Ditto	E. Struckmeyer & Co.	875
Ditto	A. Ferreira & Co.	750
Ditto	M. C. Coelho & Co.	750
Ditto	J. Aron & Co.	750
Ditto	Cia. Leme Ferreira	750
Ditto	Mourão, Tapie & Co.	500
Ditto	M. Hotz & Co.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Sion & Co.	310
Ditto	Raphael Sampaio & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	The Asiatic Trading Co.	250
		<u>60,239</u>

26/3—Camamu—N. Orleans	J. Aron & Co.	9,134
Ditto	Almeida Prado & Co.	6,225
Ditto	Vieri S/A	4,500
Ditto	Sion & Co.	3,334
Ditto	Theodor Wille & Co.	3,250
Ditto	Cia. Paulista de Exportação	2,250
Ditto	Martins, Wright & Co.	2,200
Ditto	A. Ferreira & Co.	1,750
Ditto	Lima Nogueira & Co.	1,750
Ditto	M. C. Coelho & Co.	1,500
Ditto	Cia. Leme Ferreira	1,219
Ditto	Baccarat & Co.	1,000
Ditto	S. A. Levy	750
Ditto	Silva, Ferreira & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	Nossack & Co.	500
Ditto	Bartholomei Serra & Co.	500
Ditto	Nioac & Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Freire Barros & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Junqueira, Carvalho & Co.	181
		<u>42,043</u>

26/3—Thode Fagelund—N. York	Arbuckle & Co.	8,475
Ditto	Theodor Wille & Co.	4,500
Ditto	Leon Israel & Co.	4,000
Ditto	Naumann, Gepp & Co.	2,750
Ditto	Almeida Prado & Co.	2,250
Ditto	McLaughlin & Co.	1,500
Ditto	E. Johnston & Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	Jessouroun Irmão	750
Ditto	A. Ferreira & Co.	500
Ditto	Mourão, Tapie & Co.	250
Ditto	Cia. Brasileira de Café	250
Ditto—Consumption	João de Siqueira & Co.	2
		<u>27,227</u>

27/3—Lima—B. Aires	Theodor Wille & Co.	750
Ditto	Raphael Sampaio & Co.	490
		<u>1,240</u>
Total Overseas		<u>238,478</u>

SANTOS—COASTWISE.

During the week ended 31st March, 1927.

23/3—C. Capella—Rio	Perches & Irmãos	253
27/3—Tibagy—Rio	R. A. Danon	306
27/3—Itaquera—Rio	Hard, Rand & Co.	125
	Total Coastwise	<u>684</u>

VICTORIA.

During the week ended 31st March, 1927.

26/3—Grenadier—Antwerp	A. Prado & Co.	375
Ditto	Hard, Rand & Co.	50
		<u>425</u>
8/3—Mendoza—Marseilles	Hard, Rand & Co.	150
8/3—Arlanza—Vigo	Vivacqua Irmãos & Co.	250
29/3—Plata—Marseilles	Hard, Rand & Co.	400
3/4—Camamu—N. Orleans	O. Santos & Filhos	1,875
Ditto	Hard, Rand & Co.	1,500
Ditto	Vivacqua Irmãos & Co.	1,500
Ditto	Theodor Wille & Co.	1,250
Ditto	Ornstein & Co.	1,000
Ditto	A. Prado & Co.	625
Ditto	Cruz, Sobrinhos & Co.	500
		<u>8,250</u>

3/4—Sardinian Prince—N. York	Arbuckle & Co.	3,000
Ditto	A. Prado & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	O. Santos & Filhos	500
Ditto	Hard, Rand & Co.	375
Ditto	Vivacqua Irmãos & Co.	250
		<u>5,375</u>
Total Overseas		<u>14,850</u>

SHIPPED OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF DECEMBER, 1926.

	Rio	Santos	Total
Almeida Prado & Co.	—	50,499	50,499
American Coffee & Co.	655	52,750	53,405
American Warrant & Co.	—	2,500	2,500
Arbukle & Co.	2,463	6,512	8,975
Aron & Co., J.	—	48,752	48,752
Asiatic Trading Corp. The	—	14,027	14,027
Barboza Albuquerque	3,500	—	3,500
Battermann & Co.	2,679	—	2,679
Baccarat & Co.	—	6,364	6,364
Barros & Co., E.	—	12,225	12,225
Bartholomei Serra & Co.	—	5,840	5,840
Barros & Co., Freire de	—	10,839	10,839
Capella & Co.	1,000	—	1,000
Castro Silva & Co.	1,550	—	1,550
Comp. Brasileira de Café	—	9,835	9,835
Comp. Paulista de Exportação	—	10,252	10,252
Comp. Santista de Exportação	2,150	—	2,150
Comp. Prado Chaves	—	16,016	16,016
Cohen Arigone & Co.	15,650	—	15,650
Camargo Coelho & Co., M.	—	10,675	10,675
Coutinho & Co., A.	—	1,197	1,197
Castro & Co., E.	—	5,275	5,275

	Rio	Santos	Total
Ennor & Co.	—	554	554
Ferreira & Co., A.	—	16,356	16,356
Fontes & Co., E. G.	14,207	—	14,207
Fraga Irmão & Co.	2,531	—	2,531
Franco Soares & Co.	—	11,875	11,875
Gomes Filhos & Co.	1,438	—	1,438
Hard, Rand & Co.	8,583	56,956	65,539
Hampsh'ire & Co., F. S.	—	8,167	8,167
Hafers, Eduardo M.	—	1,993	1,993
Hotz & Co., M.	—	500	500
Israel & Co., Leon	4,362	58,120	62,482
Jessouroun & Co.	—	9,760	9,760
Junqueira & Co., Andrade	—	7,072	7,072
Johnston & Co., E.	4,327	22,263	26,590
Lage & Co.	250	—	250
Leite & Santos	—	500	500
Levy, Soc. Anon.	—	22,834	22,834
Lima Nogueira & Co.	—	13,312	13,312
Michelet, A. S.	—	4,642	4,642
Mello & Co., J. C.	—	15,216	15,216
Mc. Kinlay & Co.	11,666	—	11,666
Mc. Laughlin & Co.	187	7,299	7,486
Martins Wright & Co.	—	29,315	29,315
Marques & Co., Osear	5,175	—	5,175
Mar'ins, Carlos	500	—	500
Mourão Tapic & Co.	—	3,127	3,127
Naumann, Gepp & Co.	—	35,307	35,307
Nioac & Co.	—	7,180	7,180
Norton Megaw & Co.	1,830	—	1,830
Nossack & Co.	—	5,323	5,323
Ornstein & Co.	38,756	—	38,756
Origenes Tormin & Co.	—	625	625
Picone, Filhos & Co.	—	8,953	8,953
Pinto & Co.	3,188	—	3,188
Pinto Lopes & Co.	5,166	—	5,166
Pinheiro Ladeira & Co.	2,772	—	2,772
Rabello Alves & Co.	4,037	1,125	5,162
Sampaio & Co., Raphael	—	14,623	14,623
Sampaio Buenos & Co.	—	18,250	18,250
Sinner & Co., Alfred	7,566	—	7,566
Struckmeyer, E.	—	6,000	6,000
Serafim Fernandes & Co.	325	—	325
Silva Ferreira & Co.	—	19,025	19,025
Siqueira & Co., João de	—	239	239
Sion & Co.	6,089	28,299	34,388
Soc. Exp. Café, Ltd.	—	25,703	25,703
Theodor Wille & Co.	32,679	63,875	96,554
Toledo Assumpção & Co.	—	3,375	3,375
Tude Irmão & Co.	8,176	—	8,176
Vicri, Soc. Anon.	10	11,500	11,510
Whitaker Brothers & Co.	—	4,751	4,751
M. A. Silva & Co., Ltd.	—	3,047	3,047
Pedro Freidler & Co.	500	—	500
Vivacqua Irmãos & Co.	10,400	—	10,400
Negrão & Co.	—	1,250	1,250
B. Gonçalves & Co.	—	6,941	6,941
Eugenio Tauber	—	628	628
Antonio França & Co.	410	—	410
Arthur Ed. Levy & Co.	699	—	699
Soc. Finlandeza Ltd.	5,000	—	5,000
Venancio de Faria	—	2,250	2,250
Junqueira Carvalho & Co.	—	1,065	1,065
Rogé Ferreira & Co.	—	250	250
Soc. Nac. Exportadora Ltd.	—	8,152	8,152
Sundries	1,179	3,187	4,566
Total	212,058	834,344	1,046,400

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 " " - Italy - 25\$900

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306
125
684
375
50
425
150
250
400
875
500
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250
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625
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750
500
500
375
250
375
850
0
6
Total
0,499
3,405
2,500
3,975
3,752
1,027
3,500
2,679
3,304
2,225
5,840
0,839
1,000
1,550
3,835
0,252
2,150
3,016
5,650
0,675
1,197
5,275

PERNAMBUCO MARKET REPORT.
(From our Correspondent).

Pernambuco, 26th March, 1927.

SUGAR. Market, after recovering up to 40\$000, eased off, business being done at 38\$500 for branco secco. The market again showed a firmer tendency, with buyers at 39\$000 and no sellers. Brutos firmish, and for the better types sellers were demanding 68\$000 unbagged.

Quotations (nominal) for unbagged are:—Crystal 88800 to 98300; Bruto Secco 48300 to 48700; Bruto Mellado 48000 to 48300.

Entries from 20th to 26th March were 31,107 bags of which 11,929 bags came by water, rest by rail.

Shipments from 13th to 19th March were:—Manaos 550 bags; Pará 4,020 bags; Maranhao 975 bags; Ceará 870 bags; Camocim 305 bags; Amarração 705 bags; Rio 2,604 bags; Santos 46,361 bags; Pelotas 2,800 bags; Porto Alegre 7,068 bags; Antonina 1,702 bags; R. G. Sul 1,000 bags; Paranaguá 200 bags; Lisbon 1,000 bags; Leixões 3,700 bags; London 10,855 bags; Sundries 323 bags.

COTTON. Market little altered from last week. Nominal price 42\$000, and although a little business was done at this price, sellers in general were holding out for higher prices.

Entries from 15th to 21st March were 3,304 bales.

Shipments from 13th to 19th March were:—Rio 634 bales; Santos 767 bales; Leixões 82 bales.

COFFEE. Market slightly weaker, price being 36\$000 to 36\$500, on which basis some 500 bags were sold.

Entries from 15th to 21st March were 950 bags.

MAIZE. A slight improvement was shown in this article, prices ranging between 10\$200 to 10\$500, some 600 bags being sold.

Entries from 15th to 21st March were 2,374 bags.

FARINHA. Market more interested this week, some 400 bags being sold on basis of 12\$000.

Entries from 15th to 21st March were 2,113 bags.

BEANS. Market eased off during the week, with small business done on basis of 40\$000.

Entries from 15th to 21st March were 50 bags.

FREIGHTS. Unchanged.

WEATHER. Has been generally fine, with occasional sharp showers of rain.

EXCHANGE. Market paralysed at 5/29/32d. until Thursday, when one or two Banks dropped their rate to 5/57/64d., whilst private was done at 15/16d. Very little business doing, and importers are eagerly waiting a rise which they consider probable in virtue of the negotiations of the State loan, should this be done locally.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on April 2nd, 1927, were as follows:—London 1s. 5½d. per lb.; Par 4\$900 per kilo, as against 1s. 5½d. and 4\$800 respectively on 26th March and 2s. 4d. and 6\$200 on April 3rd last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 5, 1927, as follows (per lb.)—

	March-April					
	30th	31st	1st	2nd	4th	5th
Upriver Fine Washed & Dried	42 ¼	42 ¼	42	42	42 ½	42 ½
Upriver Fine	31 ¾	31 ¾	31 ½	31 ½	32	32
Upriver Coarse	24 ¾	24 ¾	24 ½	24 ¼	24 ½	24 ½
Caucho Ball	27 ¼	27	26 ½	26	26	26
Pará Island Fine	28 ½	28	27 ½	27 ½	27 ½	27 ½
Pará Island Coarse	25 ½	25	24 ½	24 ½	24 ½	24 ½
Plantation Smoked						
Sheets	41 ¼	41 ¼	41 ¾	41 ¼	41 ½	41 ¾
Plantation Later Crepe	41 ½	41 ½	41 ¾	41 ½	41 ¾	41 ¾

Stock Orient rubber in U.S.A. on 5th April, 1927, 91,086 tons

Market closed on same date steadily.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending April 4, 1927, was as follows:—

	Kilos
Stock on March 28, 1927	2,174,359
Entries during the week ending April 1	312,038
Available	2,486,397

Clearances during the same week:—

To United States	270,228
To Europe	701,552
To Sundry ports	14,590
	986,370

Stocks on April 4, 1927 1,500,027

Spot prices were quoted on April 2, 1927, as follows, per kilo:

	April 2	March 28
Sertão fine	4\$800	4\$800
Sernamby sertão	3\$300	3\$400
Island fine	3\$700	3\$800
Island Sernamby	3\$000	3\$100
Caucho Ball	3\$800	3\$900

ARRIVALS OF RUBBER AND CAUCHO AT MANAOS DURING THE MONTH OF JANUARY, 1927.

Rivers	(In kilos)			Total
	Fine	Coarse	Caucho	
Juruá	716,734	59,709	5,640	782,083
Madeira	436,932	37,540	260,953	735,425
Purus	361,134	34,294	16,268	411,696
Acre	95,526	42,138	10,402	148,066
Solimões	98,388	19,987	975	119,350
Javary	69,594	11,111	3,713	84,418
Rio Negro	35,824	4,262	—	40,086
Iquitos	25,689	3,570	7,739	36,998
Total	1,839,821	212,611	305,690	2,358,122
Transit:—				
Pará	641,711	38,694	46,370	726,775
America	14,244	3,090	1,582	18,916
Europe	11,445	480	6,157	18,082

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

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
G. Rub. Co. of Brazil	176,640	11,520	5,500	10,560	204,220
Berringer & Co.	127,491	17,762	6,246	28,320	179,819
Adelbert H. Alden Ltd	43,399	6,392	3,429	4,709	57,929
J.G. Araujo & Co. Ltd	53,700	—	—	—	53,700
Suter Baumann & Co.	44,880	1,360	—	4,160	50,400
B. Levi & Co.	5,280	—	—	5,280	10,560
Comp. Fluvial	1,398	119	381	2,898	4,796
Total	452,788	37,153	15,556	55,927	561,424
Transit:—					
Iquitos	8,871	2,574	480	6,157	18,082

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH OF JANUARY, 1927. UNITED STATES.

(In kilos)

	Fine	Medium	Coarse	Caucho	Total
G. Rub: Co. of Brazil	223,753	17,602	85,295	22,760	349,410
J. G. Araujo & C. Ltd	240,823	9,538	26,406	42,233	319,000
Berringer & Co.	109,030	18,546	37,844	130,245	295,665
Comp. Fluvial	1,385	87	718	9,138	11,323
Suter Baumann & Co.	—	1,120	—	10,080	11,200
B. Levy & Co.	10,560	—	—	—	10,560
Total	585,551	46,893	150,263	214,456	997,163
Transit:—					
Iquitos	5,922	8,322	3,090	1,582	18,916

COTTON

The Pernambuco market closed on 30th March, 1927, quiet, with first sorts quoted at 42\$000 buyers, against 43\$000 buyers on the previous Wednesday, and 38\$000 buyers on 31st March, last year.

The movement at Pernambuco for the week ended 30th March 1927, was as follows, in bales of 80 kilos:—

Stock on 23rd March, 1927.....	6,100
Entries during the week.....	3,900
Available	10,000
Deliveries during the same week.....	8,100

Stock on 30th March, 1927.....	1,900
Ditto, on 31st March, 1926.....	4,700

For the crop to date, entries amounted to 101,100 bales, against 71,200 bales for the same period last crop.

The Rio Market closed on 30th March, 1927, calm, with prices quoted as follows:—

	30 March, 1927	23 March, 1927	31 March, 1926
Sertões	36\$000-37\$000	37\$000-38\$000	37\$000-38\$000
Mediums	35\$000-36\$000	36\$000-37\$000	35\$000-36\$000
First	33\$000-34\$000	34\$000-35\$000	29\$000-30\$000
Paulista	33\$000-34\$000	34\$000-35\$000	30\$000-31\$000

The movement at Rio de Janeiro during the week ended 30th March, 1927, was as follows:—

Stock on 23rd March, 1927.....	30,917
Entries during the week.....	6,223
Available	37,140
Deliveries during the same week.....	5,361

Stock on 30th March, 1927.....	31,779
Ditto, on 31st March, 1926.....	28,013

The Sao Paulo market closed on 30th March, 1927, with options quoted as follows:—

	30 March, 1927	23 March, 1927	31 March, 1926
April	47\$300-49\$000	48\$500-51\$000	46\$200-47\$000
May	49\$300-50\$700	50\$000-51\$000	47\$000-47\$900
June	50\$200-51\$700	51\$100-51\$600	48\$500-48\$800
July	51\$600-52\$200	51\$600-52\$200	49\$300-49\$800
August	52\$500-53\$500	52\$600-53\$000	49\$900-50\$200
September	53\$600-55\$000	—	50\$400-50\$500

SUGAR

The Pernambuco market closed on 30th 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\$300; 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\$200; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$300 to 4\$700 on the previous Wednesday.

The movement at Pernambuco for the week ended 30th March, 1927, was as follows, in bags of 60 kilos:—

Stock on 23rd March, 1927.....	412,900
Entries during the week.....	27,500
Available	440,400
Deliveries during the same week.....	115,000

Stock on 30th March, 1927.....	325,400
Ditto, on 31st March, 1926.....	327,700

For the crop to date entries amounted to 2,843,900 bags, as against 2,689,700 bags for the same period last crop.

The Rio Market closed on 30th March, 1927, quiet, with prices quoted as follows, per kilo: white crystals, \$733 to \$783; Demeraras, \$617 to \$633; Mascavinho, \$567 to \$633 and Mascavo, \$450 to \$517.

The movement at Rio de Janeiro for the week ended 30th March, 1927, was as follows, in bags of 60 kilos:—

Stock on 23rd March, 1927.....	280,729
Entries during the week.....	31,914
Available	312,643
Deliveries during the same week.....	43,630

Stock on 30th March, 1927.....	269,013
Ditto, on 31st March, 1926.....	256,640

The Sao Paulo Market closed on 30th March, 1927, with spot quoted as follows, per bag of 60 kilos:—

	30 March, 1927	23 March, 1927	31 March, 1926
White crystals	47\$000-47\$500	47\$500	68\$000-69\$000
Demeraras	—	—	—
Mascavos	28\$000-29\$000	30\$000	—
Somenos	40\$000-41\$000	40\$000-41\$000	—

Crystal option closed at Sao Paulo on 30th March, 1927, at following per 60 kilos:—

	30 March, 1927	23 March, 1927	31 March, 1926
March	—	—	—
April	—	—	65\$400-65\$600
May	—	—	65\$000-66\$000
June	—	—	64\$500-66\$000
July	—	—	61\$000-62\$200
August	—	—	58\$900-59\$500
September	—	—	56\$900-58\$000

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended March 30, 1927.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 30, in bags of 60 kilos, were as follows:—

From Bahia: March 15, ss Santarem, Antwerp 100 bags; March 16, ss Brazilian Prince, N. York 3,168 bags; March 18, ss Flandria, Amsterdam 1,200 bags; March 25, ss Mosella, B. Aires 100 bags; ss Weser, Hamburg 600 bags; total 5,168 bags; valued at £10,336.

Exports of Cocoa at the port of Bahia during the twelve months, January-December, 1926.

(By courtesy of Messrs. Corrêa Ribeiro & Co., Bahia).

(In bags of 60 kilos)

Per shippers, in bags:—Wildberger & Co. 396,140; F. Stevenson & Co. 166,278; H. Kaufmann & Co. 144,646; Corrêa Ribeiro & Co. 75,075; Herbert Rodenburg 48,401; Saback & Co.

47,570; Agenor Gordilho & Co. 42,867; Cia. Brasileira Exportadora 41,770; Epiphania Souza & Co. 38,877; Tude Irmao & Co. 38,600 Cia. Com. Overbeck 24,700; Behrmann & Co. 18,212; Duder & Co., Ltd. 14,778; Hans Stollenberg 13,370; Scaldaferrri Irmaos 4,718; Magid Hagge & Filho 4,650; Manderly & Co. 3,750; Schill & Co. 2,000; Conde & Co. 2,000; Geraldo Dannemann 1,600; Sundry Shippers 555; Total 1,130,557 bags.

Destination, in bags:—N. York 618,376; Hamburg 96,817; B. Aires 53,350; Boston 42,140; Amsterdam 41,953; Havre 33,050; S. Francisco California 32,300; Philadelphia 23,500; Genoa 22,413; Rotterdam 21,050; South Brasil 20,876; Puerto Columbia 17,900; Copenhagen 15,178; Malmoe 12,250; Antwerp 11,950; Marseilles 7,698; Southampton 6,250; S. Pedro California 6,000; Oslo 5,500; Seattle 5,500; Trieste 5,317; Montevideo 4,500; Switzerland 3,750; Valparaiso 3,010; Stockholm 2,750; Bordeaux 2,742; Los Angeles 2,250; Gothenburg 1,550; Liverpool 1,400; London 1,165; Bilbao 1,100; Santander 850; Kolding 750; Norrkoping 500; Aarhus 500; Helsingborg 500; La Coruña 500; Vigo 475; Melbourne 472; Bremen 450; Leghorn 350; Gijon 300; San Sebastian 300; Danzig 250; Aviles 200; Fremantle 200; Trondjen 200; Naples 175; total 1,130,557 bags.

Comparative figures for the five last years:—

	1926	1925	1924	1923	1922
Receipts	1,024,932	1,153,534	973,952	1,154,660	685,914
Deliveries	1,130,557	1,054,344	1,107,349	1,061,710	722,095
Stocks	30,391	132,231	33,041	166,318	57,347

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 31st March, 1927.

COTTON —	25	26	28	29	30	31
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7.86	7.91	7.91	7.95	8.03	7.97
American Fully Middling Spot	7.71	7.76	7.76	7.80	7.88	7.82
American Futures May	7.46	7.52	7.51	7.59	7.60	7.58
" " July	7.59	7.65	7.65	7.73	7.74	7.71
" " October	7.68	7.74	7.75	7.83	7.84	7.81
" " January	7.76	7.82	7.83	7.90	7.92	7.89
New York American Middling Uplands Spot . cents	14.40	14.40	14.40	14.55	14.35	14.45
American Futures May	14.08	13.10	14.09	14.22	13.08	14.16
" " July	14.28	14.31	14.31	14.44	14.28	14.38
" " October	14.48	14.50	14.51	14.65	14.80	14.62
" " January	14.67	14.69	14.70	14.87	14.74	14.83
SUGAR:						
London Close—Per cwt						
" Futures March	17/ —	17/ —	17/ —	17/ —	17/ 1/2	17/ 1/2
" " May	17/ 1/2	17/ 3/4	17/ 1	17/ 1 1/2	17/ 3/4	17/ 1/2
" " July	17/ 6	17/ 6	17/ 4	17/ 4 1/2	17/ 6	17/ 1/2
" " August	17/ 7 1/2	17/ 7 1/2	17/ 4	17/ 4 1/2	17/ 6	17/ 6
New York Close — Per lb. cents						
" " Futures May	2.96	2.94	2.91	2.91	2.95	2.92
" " " July	3.08	3.06	3.02	3.03	3.05	3.04
" " " September	3.17	3.15	3.12	3.11	3.16	3.14
" " " December	3.14	3.12	3.11	3.14	3.20	3.17

MEAT

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo advises us that their kills during the month of February, 1927, were as follows:—

Cattle: Steers	7,831
Cows	269
Calves	124
Hogs	3,170
Total, heads	10,894

No sheep was slaughtered during the month.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended March 30, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 25, ss La Coruña, Hamburg, Wm. Marx (1,354 dry hides) 14 tons; valued at £1,106.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended March 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 24, ss Grenadier, Antwerp, Felix Ney 2,000 tons; valued at £6,000.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended March 30, in tons of 1,000 kilos, were as follows:—

From Bahia: March 15, ss Santarem, Rotterdam (1,296 bales) 94 tons; March 18, ss Flandria, Amsterdam (1,310 bales) 99 tons; March 20, ss Browning, B. Aires (2,244 bales) 147 tons; March 23, ss Arlanza, Southampton (500 bales) 39 tons; March 25, ss Mossella, B. Aires (1,356 bales) 96 tons; ss Weser, Bremen (750 bales) 58 tons; total (7,456 bales) 533 tons; valued at £49,036.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: March 21, ss Plata, B. Aires 6,039 bunches; March 25, ss Cabo Palos, ditto 7,706 bunches; ss Demerara, ditto 6,576 bunches; March 26, ss Southern Cross, ditto 4,000 bunches; March 27, ss Lima, ditto 52,989 bunches; March 28, ss Orania, ditto 10,603 bunches; total 87,913 bunches; total from 1 January to 30 March, 1927, 771,173 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, left Rio April 4 for Santos and Plate.
 ANDES, due Rio April 17 for Santos and Plate.
 ARLANZA, arrived at Southampton April 4 homewards.
 ALCANTARA, left Rio April 4 for Bahia and Europe.
 BALLENA, left Rio April 4 for Montevideo, etc.
 DEMERARA, left Santos March 26, for B. Aires.
 DARRO, due Rio April 7 for Santos and B. Aires.
 DESEADO, due Rio April 21 for Santos and B. Aires.
 DESNA, arrived at Liverpool April 2 homewards.
 HIGHLAND LOCH, left Rio March 29 for R. Plate.
 HIGHLAND PIPER, due Rio April 12 from London.
 NAGARA, due Rio April 11 with depôt coal.
 PARDO, arrived Rio April 2 from Patagonia.
 SABOR, left Rio Grande March 29 for B. Aires.
 SEVERN, due Rio April 12 for Santos, etc.
 SARTHE, due Rio April 10 for Santos, etc.
 SILARUS, left Bahia March 30 for Europe.
 SAMBRE, left Santos April 1 for Rio, Bahia and Europe.

Lampert & Holt, Limited.

VESTRIS, leaves Pernambuco 7th April for Trinidad, Barbados and New York.
 VOLTAIRE, leaves Rio 1st May for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, due Rio 17th April for Montevideo and B. Aires.

VANDYCK, due Rio 1st May for Montevideo and B. Aires.
 BALZAC, due Rio Grande 7th April.
 LALANDE, due Rio 14th April for Santos and Rio Grande.
 BALFE, leaves R. Plate 15th April, for N. York calling at Santos.
 BRONTE, leaves River Plate 25th April for New York calling at Par .
 PLUTARCH, due Rio 10th April for Santos and Rio Grande.
 HOLBEIN, due Rio 23rd April for Santos.
 HOGARTH, arrives Rio 6th April from B. Aires for Las Palmas, Leix es and Liverpool.
 VASARI, leaves Rio about 16th April for Las Palmas, Antwerp, Rotterdam and Hamburg.

Nippon Yusen Kaisha.—Lampert & Holt, agents.
 KAMAKURA MARU, leaves Rio about 24th April for Sout Africa and Far East.

Chargeurs R unis & Sud-Atlantique

CEYLAN, sailing for Europe April 2.
 LUTETIA, sailing for R. Plate April 2.
 MALTE, sailing for R. Plate April 3.
 BANGKOK, expected from Europe April 4.
 MEDUANA, expected from Europe April 4.
 ILLINOIS, expected from Europe April 25.
 ANVERS, expected from Europe April 25.
 FORMOSE, expected from River Plate April 10.
 FORT DE SOUVILLE, expected from River Plate April 10.
 LUTETIA, expected for the R. Plate April 16.
 MOSELLA, expected from River Plate April 17.

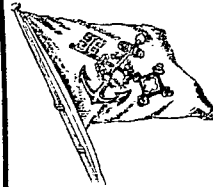
Prince Line—Houlder Brothers & Co. Limited, Agents.
 CASTILIAN PRINCE, for N. York and Boston about 21st April.
 CORSICAN PRINCE, for N. York and Boston about 12th May.
 BRAZILIAN PRINCE, for New York and Boston about 30th May.
 SARDINIAN PRINCE, en route for N. York and Boston.
 INDIAN PRINCE, en route 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 Rio March 30, due New York April 12.
 SOUTHERN CROSS, left B. Aires April 7, due Santos 11, Rio 13, Bahia 15, N. York 26.
 PAN AMERICA, left N. York March 26, due Rio April 8, Santos 9, B. Aires 13.
 WESTERN WORLD, leaving N. York April 9, due Rio 22, Santos 23, B. Aires 26.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST CAMARGO, in the Pacific Ports of U.S.A.
 WEST NILUS, arrived Bahia April 5 to load for Pacific Ports of U.S.A.
 WEST NOTUS, due Santos about April 28 to load for Pacific Ports of U.S.A.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 BORGLAND, due Rio 8th April from Aalborg (Denmark).
 PAR , sailed from Kristiansund N. 29th March for Rio, Santos and B. Aires.
 OESTERDAL, loads East Norway 1st half April direct for Rosario.
 BAYARD, loads East Norway-Denmark about middle April, calculated leaving Kristiansund about 23rd April for Rio, Santos and Buenos Aires.
 BRAZIL, loads East Norway-Aalborg 2nd half April for Brazil and R. Plate.
 LISTA, loads East No way about end April, calculated sail from Kristiansund N. about 10th May.
 CRUX, sailed from Rio 30th March for Scandinavia via Teneriffe.
 COMETA, loads Rio about 20th April for Norway, Denmark, Finland and Baltic Ports.

Norddeutscher Lloyd Bremen



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

Madrid..... 19 April
 S. Morena..... 25 April

For Freight and other particulars apply to the General Agents

HERM. STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

SALTA, loads Rio 1st half May for Norway, Denmark, Finland and Baltic Ports.

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

CAP POLONIO, left Rio April 5th for Hamburg.
 CAP NORTE, in Hamburg.
 ANTONIO DELFINO, will leave Hamburg April 7th.
 MONTE OLIVIA, left B. Aires April 6th.
 MONTE SARMIENTO, left Coru a April 3rd, due Rio 18th.
 ARGENTINA, discharging in Southern ports.
 BILBAO, left Hamburg March 30th.
 ENTRERIOS, in Hamburg.
 ESPA A, in southern ports (from Rio Grande about April 15th).
 LA CORU A, left for Hamburg March 25th.
 PARAN , left Paranagu  April 2nd.
 RIO DE JANEIRO, left Hamburg March 22nd for South Brazil ports.
 SANTA F , in Rio.
 SANTA THEREZA, left for Hamburg April 5th.
 TENERIFE, in Hamburg.
 VILLAGARCIA, discharging in southern ports, expected about April 19th.
 VIGO, left Las Paulmas March 31st, expected Rio April 12th.

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

BADEN, left for Hamburg March 31st.
 BAYERN, in B. Aires.
 WUERTTEMBERG, left Hamburg April 6th.
 STEIGERWALD, in route from the Plate for Hamburg.
 NIEDERWALD, left Santos March 27 for S. Nicolas and Santa F .
 FRANKENWALD, in the Plate.
 SCHWARZWALD, in the R. Plate.
 WASGENWALD, will leave Hamburg April 12th.
 LIGURIA, expected about April 8th.
 LEGIE, should have left Hamburg March 30th for the Plate.
 NAUPLIA, left Hamburg April 2nd via Antwerp.

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

NITOKRIS, in the Westcoast.
 CARDA, in the Westcoast.

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

HESPERIA, left N. York direct for the Plate March 19th.
 AUGVALD, left N. York direct for the Plate April 2nd.
 HARMONIDES, will leave N. York direct for the Plate April 20th.
 KNAPPINGSBORG, left N. York direct for Santos March 10th.
 ANGLIA, left Rio April 4th.

Johnson Line—Luiz Campos, Agent.

LIMA, sailed from Gothenburg 22nd February, Rio 22nd March, Santos 27th for B. Aires.

KR. MARGARETA, sailed from Gothenburg 5th March, Rio 5th April for Santos, Montevideo and B. Aires.
 KR. GUSTAF ADOLF, sailed from Gothenburg 14th March, for Rio, Santos and B. Aires.
 PEDRO CHRISTOPHERSEN, sailed from Gothenburg 1st April for Rio, Santos and R. 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 Rio 8th March, from Bahia 12th, for Gothenburg, Malmoe, Helsingfors, Stockholm and Finland.
 SUECIA, sailed from B. Aires 16th March, from Santos 24th, Rio 28th for Sweden and Finland.
 SAN FRANCISCO, sailed from B. Aires 4th April, loading Santos 9th, Rio 12th, sails 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.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 TROUBADOUR, arrived from N. York 6th inst.
 CUBANO, loads for N. York 12th inst.
 TERRIER, due from N. York 1st May.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 ALDABI, loads for Rotterdam and Hamburg on 24th April.
 ZIJLDIJK, loads for Rotterdam 6th May.
 ALCYONE, loads for Rotterdam and Hamburg 16th May.

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

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

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

AVILA, due Rio 10th April for Santos, Montevideo and B. Aires.
 ANDALUCIA, due Rio 11th April for St. Vincent, Lisbon, Plymouth, Boulogne and London.
 AVILA, due Rio 27th April for St. Vincent C. V., Lisbon, Plymouth and London.
 ALMEDA, due Rio 5th May for Santos, Montevideo and B. Aires.

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

MANILA MARU, due Rio 8th April for Los Angeles and Japanese Ports.
 MONTEVIDEO MARU, due Rio 11th 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 22nd May for Santos, Montevideo and B. Aires.
 LA PLATA MARU, due Rio 15th June for Santos and B. Aires.

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 17th April.
 ARIZONA, leaves Rio 5th May.
 BRASILIEN, leaves Rio end of May.

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