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H. F. WILEMAN.

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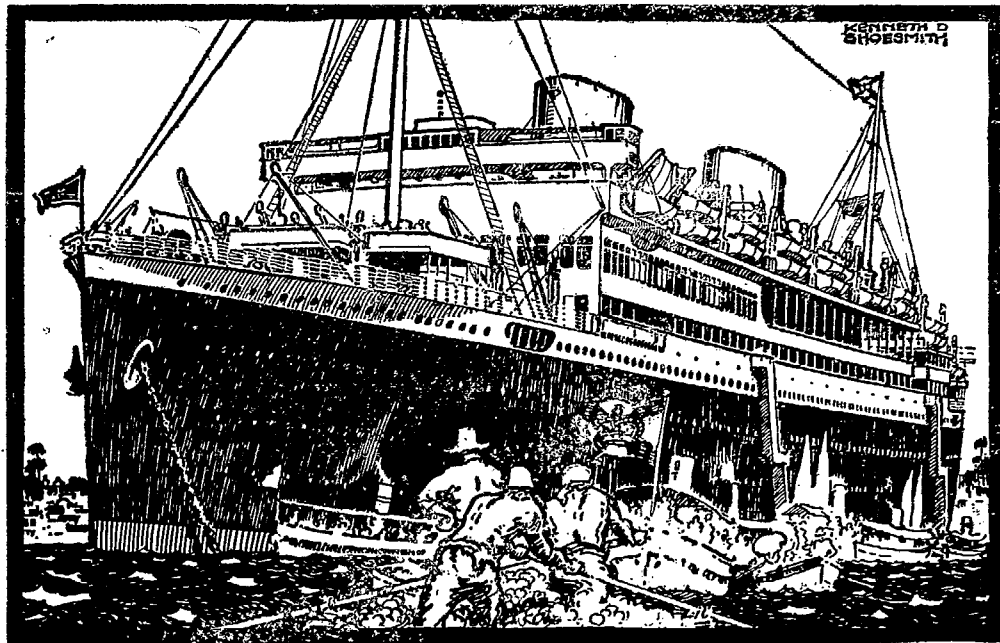
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, APRIL 14, 1927

N. 15



M V. ALCANTARA

22,000 TONS GROSS

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32,000 TONS DISPLACEMENT

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PORTO ALEGRE

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COALHO "JACARÉ"

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Direct communication between the States of Rio, Espírito Santo and Minas Geraes, Length of Line, 1,854 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

31.00—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.

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

From Barão de Mauá.

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Maua, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10

SUNDAYS AND HOLIDAYS.

Barão de Maua, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.50

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Maua, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10

SUNDAYS AND HOLIDAYS.

Barão de Maua, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.50

A. Mondays, Thursdays and Saturdays only.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

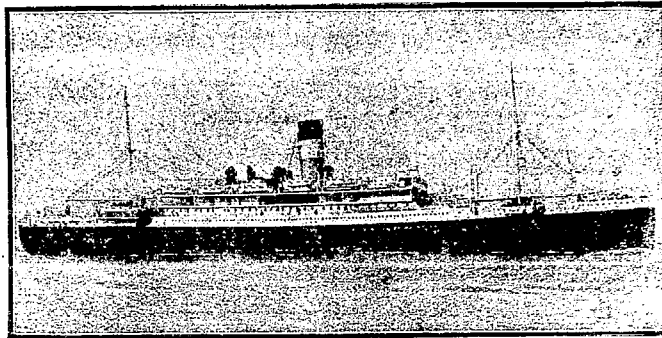
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

VAUBAN.. 17th April
VANDYCK. 1st May
VESTRIS... 15th May
VOLTAIRE. 12th June
VAUBAN.. 16th June
VANDYCK. 10th July
VESTRIS.. 24th July
VOLTAIRE. 21st Aug.
VAUBAN.. 4th Sept.



SAILING

FOR NEW YORK

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

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

Lamport & Holt, Ltd.

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THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

FOR RIVER PLATE:

m/s BORGLAND—due Rio abt. 8th April
from Aalborg.

m/s PARA,—due Rio abt. 23rd April
from Norway.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s COMETA—loading Santos and Rio about
20th April.

m/s SALTA—loading Santos and Rio
1st half May.

For further particulars apply to the Agent

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

SAILINGS FROM SWEDEN:

K. Gustaf Adolfs — due Rio 9, April.
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. Gueudeville & Co., Bahia; Johnson Line Agents, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, APRIL 14, 1927

No. 15

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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First Prize Brazil 1910

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at half the cost.

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Hors Concours — Exposição Industrial e Agrícola do Estado de Minas Geraes.

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taking greatest care in the manufacture of its products.

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WILEMAN'S BRAZILIAN REVIEW

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AGENTS:

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

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

LONDON:—

G. Street & Co., 6 Gracechurch Street, E.C.3.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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

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

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

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Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

KAMAKURA MARU

(Under Contract)

sails 28th April for

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CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

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

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TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

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RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

LUTETIA, Chargeurs Réunis, April 16.
MOSELLA, Chargeurs Réunis, April 17.
ALMANZORA, Royal Mail, April 18.
REINA V. EUGENIA, Cia. Trans. Hespanhola, April 18.
MADRID, Norddeutscher Lloyd, April 19.
PRINC. MARIA, Lloyd Sabauda, April 19.
FLORIDA, Transportes Maritimes, April 21.
ESPAÑA, H.S.A.D.G., April 21.
CONTE VERDE, Lloyd Sabauda, April 23.
SIERRA MORENA, Norddeutscher Lloyd, April 25.
GELRIA, Royal Holland Lloyd, April 26.
DARRO, Royal Mail, April 26.
AVILA, Blue Star Line, April 27.
BAYERN, H.A.L., April 27.
DUCA ABRUZZI, Navig. Gen. Italiana, April 27.
MALTE, Chargeurs Réunis, April 28.
ORTEGA, Royal Mail, April 29.

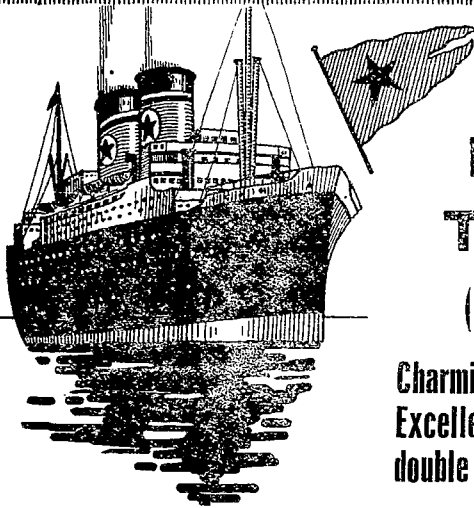
FOR THE UNITED STATES.

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

FOR RIVER PLATE.

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.

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Charming Public Rooms, Winter Garden and Café.
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These Magnificent, Comfortable, new oil-burning Steamers,
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Santos, Montevideo & Buenos Aires outwards.

Future Sailings to Europe:—

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

Future Sailings to the River Plate.

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

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German Gentleman, twelve years experience of Banking, Arbitrage, Financing and Shipping, two years in Rio, desires congenial employment; has good business connections and first class references. Reply to: E. A., Praia Botafogo, 204.

NOTES

RUMOURS OF LOANS.

The local and New York papers have lately been very eloquent in their prognostications in respect to Brazilian loans. A recent cable from New York stated that a prominent American banker alleged that as a result of his visit to this country about two months ago, he was in a position to announce the intention of the Brazilian Government of floating a Stabilisation loan in New York for \$100,000,000. Other reports to this effect have also been circulated here and elsewhere.

We have been authorised by the Minister of Finance to deny all these rumours and to state that the Brazilian Government does not cogitate a foreign loan for Stabilisation of the currency or any other purpose at present. Furthermore, that there is no truth in the rumour that the Federal Government intended to discountenance any attempt on the part of Brazilian States and Municipalities to borrow money abroad. The Federal Govern-

ment has no intention to interfere in that direction, leaving to the discretion of foreign financial interests the consummation of such transactions.

THE MONETARY REFORM—THE "CAIXA DE ESTABILISAÇÃO"

Without any previous announcement, Dr. Soares Brandão, the Director of the "Caixa de Estabilisação" (Stabilisation Department or "Caisse") declared this Institution opened to the public on Saturday last.

The functions of the "Caixa" are to receive gold bullion or gold coin, national or foreign, and to deliver against this gold "Caixa de Estabilisação" notes payable to bearer at an equivalent value to the gold received on the gold standard measured in grammes and minted on the basis of 900-1,000 fine and 100-1,000 alloy. The notes issued by the "Caixa" are legal tender throughout Brazil and are received and paid at sight to bearer, without limitation of time or number or value, so long as they are presented to the "Caixa" at Rio de Janeiro. Dr. Brandão informs us that it is not the intention of the "Caixa" to open branches in London and New York at present; at least, not until the local "Caixa" has an abundant supply of gold in deposit. We were likewise informed that the "Cruzeiro" will only circulate when the "Caixa" is well provided with gold and that, although its value in mil reis has not been determined as yet, it will probably be fixed at 10\$000.

The notes actually issued by the "Caixa" bear the value of 10\$, 20\$, 50\$, 100\$, 200\$, 500\$ and 1,000\$ (one conto of reis), corresponding respectively to two, four, ten, twenty, forty, one hundred and two hundred grammes of gold on the basis of 900-1,000 fine and 100-1,000 alloy. Fractional amounts above or below the value of any of these notes are paid in divisionary silver, nickel and copper coins.

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Such are the functions of the "Caixa de Amortização" which is now open to the public. Whether merely by curiosity or real interest, many bearers of gold coins and a happy possessor of several bars of gold have already exchanged their holdings for "Caixa" notes and it is possible that at the time of writing the gold received by "Caixa" may have reached the equivalent of the "stupendous" sum of 100 contos. It is a beginning, however, which may or may not lead to great things. It remains to be seen the extent to which the public, particularly financial interests, will support the "Caixa."

The Government does not intend to contract a loan for stabilisation purposes at present, so that the "Caixa" has to depend on the public for its gold.

The actual faculty of the "Caixa de Estabilização" is similar to that of the "Caixa de Conversão" (Conversion "Caisse") which became extinct in 1914. It merely establishes two currencies, its own "convertible" and "inconvertible," and not until the "Caixa" has an abundant supply of gold can it initiate the conversion of the inconvertible currency.

At present, the stabilisation mechanism is not sufficiently solid to attract gold from abroad. In other words, the dual circulation has the effect of alienating the convertible notes from circulation, with the result, that once the depositor of the gold disposes of his notes for commercial purposes, he may find difficulty to acquire "Caixa" or convertible notes in the market when he desires to draw on his original gold deposit, an unfavourable factor for the entry of gold into the "Caixa" so long as the two circulations exist.

The function of a stabilisation mechanism is to guarantee conversion into gold, exclusively, at a fixed rate, of any note in circulation, such as in Argentina or against gold and bills of exchange as in other countries.

It is true that the new "Caixa" has a fixed rate for conversion, but it is not in a position to prevent oscillations in the market rate of exchange. It can only be a regulator of exchange when it has the faculty to convert the inconvertible currency, i.e., to substitute the inconvertible for convertible notes.

With regard to the entry of gold into the "Caixa" in large quantities, prospects are somewhat obscure. The only indication of a probable entry of any magnitude is a report to the effect that the Municipality of Rio de Janeiro has obtained a short term loan from an American banker for 10,000 contos equivalent at the "Caixa's" conversion rate to a little over \$1,190,000 U.S. This gold is reported to have already been shipped from New York to Rio and on arrival will be deposited at the "Caixa." It is likewise reported that the Bank of Brazil has given a bill of exchange equivalent to the dollar value of the loan to guarantee the lender against a possible fall in exchange on date of repayment of the loan. This indicates clearly the lack of confidence of the American banker in the "Caixa de Estabilização."

The "Caixa's" fixed rate of conversion for the £ sterling is 5 57/64d. to 5 115/128d. equivalent to 408680.138.

The rates of conversion for all foreign gold currencies have been fixed as follows (all based on the sterling rate):—

	Real weight grammes	Fine	Value in mil. £s.
£ sterling	7.9881	916 2 3	408680.138
French franc	0.32258	900	18612.900
Italian lira	0.32258	900	18612.900
Swiss franc	0.32258	900	18612.900
Belgium franc	0.32258	900	18612.900
Greek drachma	0.32258	900	18612.900
Servian dinar	0.32258	900	18612.900
Spanish peseta	0.32258	900	18612.900
Rumanian lei	0.32258	900	18612.900
Finnish mare	0.32258	900	18612.900
Bulgarian leva	0.32258	900	18612.900
German mare	0.398218	900	18612.900
Danish crown	0.14803	900	28240.150
Swedish crown	0.14803	900	28240.150
Norwegian crown	0.14803	900	28240.150
Russian ruble	0.8602	900	18612.900
Turkish £	7.2163	916 2 3	36379.675
Portuguese pseudo	1.774	916 2 3	9874.275
Dutch flooin	0.672	900	18612.900
Australian crown	0.79875	900	18612.900
United States dollar	1.6718	900	88359.600
Canadian dollar	1.6718	900	88359.600
Mexican peso	0.8064	925	48144.000
Costa Rican colon	0.778	900	38890.600
Guatemalan peso	1.61282	900	88061.100
S. Salvadorian peso	1.61282	900	88061.100
Brazilian reis	0.89318	916 2 3	48765.405
Argentine OS	1.61282	900	88061.100
Chilian peso	0.590107	916 2 3	28450.987
Venezuelan bolivar	0.9278	900	18612.900
Peruvian £	7.9881	916 2 3	408680.138
Egyptian £	8.500	875	418319.311
Tunisian franc	0.32258	900	18612.900
Japanese yen	0.82275	900	18612.900

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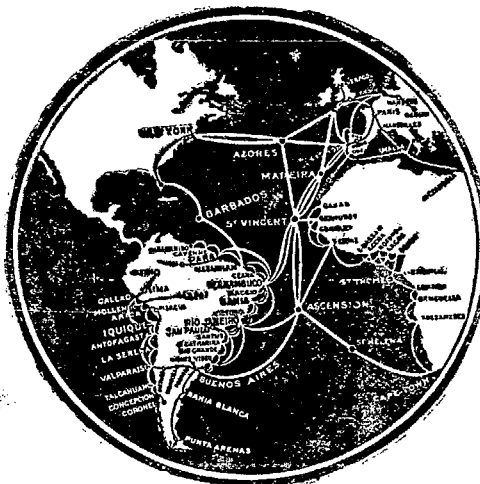
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The Resumption of Sinking Fund Payments. An authority in money matters in London made a statement to the effect that judging by quotations of Federal Government stocks in the London Stock Exchange, the City is confident in the Brazilian Government's capacity to resume the service of the Funding loan or sinking fund payments in August next, in accordance with the 1914 convention. We are told that the Brazilian Government is prepared to meet the above service on due date.

Latest quotations of Brazilian Federal Government Bonds in London, however, do not warrant optimism, for all stocks show decline as compared with last week and some as compared with this time last year, as follows:—

	April 11 1927	April 2 1927	April 12 1926
Brazil 1898, 5% Funding	87 1/2	87 3/4	88 7/8
1914 Funding	80	80 1/8	79 3/4
1910, 4% Conversion	54 3/4	55 1/2	53 1/4
1908, 5%	90 1/2	91	86 1/2

Except for the quotations of the 1908, 5% loan, the above figures do not denote great confidence at present. Once, however, Brazil meets her first funding obligation, and assures the Stock markets that it is in a position to meet all future obligations, a rise in prices of Brazilian stocks should take place.

Another Loan for Sao Paulo? In spite of official denials, reports of new loans continue to be circulated.

A cable from New York dated March 12 states that according to information given by an important banking house, the State of Sao Paulo will float a loan in New York in a few weeks time for \$16,000,000 through Dillon, Read & Co.

United States Foreign Loans. The International Banking Supplement of "The Financial Times" of 21st March last gives some interesting tables of loan issues in 1926, showing the United States as having loaned to foreign Governments, States, Provinces, Municipalities and Public Utility and Industrial concerns during that year \$1,362,298,942, of which \$571,154,000 to Europe, \$424,540,000 to Latin America, \$336,864,942 to Canada and..... \$29,740,000 to Asia.

Brazil borrowed in the United States in 1926 \$71,500,000, of which \$60,000,000 by the Federal Government, \$7,500,000 by the State of Sao Paulo (Coffee Institute Bonds) and \$4,000,000 by the City of Porto Alegre.

Brazilian Loan Issues in 1926. In 1926 Brazil contracted the following foreign loans.

United States of Brazil External Loan, nominal \$60,000,000 at 6% interest and at a price of 90 1/4%; \$35,000,000 having been issued in May 1926 and \$25,000,000 in June; redeemable in 1957. \$55,500,000 having been placed in New York and \$4,500,000 in Amsterdam.

State of S. Paulo Coffee Institute Loan, nominal, £10,000,000, 6 1/2%, first issue of £5,000,000 was made in January 1926 at a price of 94% in London and 95% in Amsterdam; second issue in June, 1926, at 97 1/2% in London and 98 1/2% in Amsterdam; £8,000,000 having been placed in London and £2,000,000 in Holland, Switzerland, etc. Redeemable 1936-56 at 102-103

State of Sao Paulo Water Works Loan. Nominal, £2,809,000, at 7% and 96%, placed in London in March, 1926, Redeemable,



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1936-56. Ditto, £7,500,000, at 7% and 96 1/2% placed in New York. Redeemable, 1936-56.

City of Porto Alegre (State guarantee). Nominal, \$4,000,000 at 7 1/2%.

Recapitulation:—	Dollar	£ sterling
U.S. of Brazil Consolidation, 6 1/2%...	60,000,000	—
State of S. Paulo Coffee Institute, 6 1/2%	—	10,000,000
State of S. Paulo Water Works, 7%.....	7,500,000	2,809,000
City of Porto Alegre, 7 1/2%.....	4,000,000	—
Total Issues in 1926	\$71,500,000	\$12,809,000

Trade and Business Conditions in the United States. The March Economic cable dated April 6th received by the Commercial Attaché of the American Embassy, Rio de Janeiro, from the U.S. Bureau of Foreign and Domestic Commerce states that total imports into the United States from Brazil in February amounted to \$18,000,000 and exports to Brazil to \$6,800,000, leaving a balance in favour of Brazil of \$11,200,000. Total imports of coffee into the United States during the same month amounted to 125,624,000 pounds, valued at \$24,841,000, of which 89,663,000 lbs. valued at \$15,615,000 from Brazil.

Cotton ginning consumption amounted to 590,000 bales, exports to 1,011,000 bales, and stocks to 7,577,000 bales. Final ginning report, 17,666,000 bales.

Business activity increased during March, the automobile and textile industries showing improvement and steel industry working at 90% capacity. Building continues at high levels. Stocks and bonds continue upward and money plentiful at low rates.

CORRESPONDENCE.

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

Monsieur le Rédacteur.

Vous publiez dans le numéro de votre Revue du 7 courant une Note concernant les nouveaux droits de douane mentionnés dans le Projet de Loi, actuellement à l'étude par les deux Chambres du Parlement français et vous signalez que le nouveau tarif minimum concernant le café de 340 francs pour 100 kilos de cette denrée importée en France va rendre difficiles les transactions du Brésil avec la France.

Il est regrettable que vous n'ayez pas eu l'occasion de vous entretenir avec moi sur cette question. Je vous aurais, en effet, expliqué que les droits de 136 francs les 100 kilos avaient été fixés en 1900, époque où le franc or avait seul pouvoir en France.

Si donc le Gouvernement Français n'avait tenu compte que de cette notion, en faisant abstraction de son désir de faire un sacrifice pour favoriser les bonnes relations économiques qu'il entretient avec le Brésil, il aurait dû multiplier par un coefficient d'environ 5—(la Livre sterling est actuellement à 124 frs. au lieu de 25 frs. en 1900)—le chiffre de 136 francs fixé, pour définir les droits actuels.

Si, sous un autre aspect de la question, la France appliquait dans ses tarifs la formule brésilienne du paiement de 60% en or et 40% en papier, on obtiendrait encore un chiffre très supérieur aux 340 francs indiqués dans le projet.

Il n'est pas douteux que le prix du Café est très élevé pour le consommateur français; mais il existe dans le prix de revient de ce produit d'autres éléments qui l'alourdissent, notamment les taxes d'exportation qui le frappent à sa sortie du Brésil.

"Je tenais à appeler" votre attention sur ce point, certain que vous aurez le désir de vous documenter plus exactement sur le sujet dont vous avez jugé devoir entretenir vos lecteurs, dont je suis.

Veillez agréer, Monsieur le Rédacteur, l'assurance de mes sentiments très distingués.

L'Attaché Commercial près l'Ambassade de France.

Rio de Janeiro, 11 Avril, 1927.

Note of Editor of "Wileman's Brazilian Review." We were under the impression that the gentleman we interviewed once at the Attaché's office and in another occasion in our own office, on the subject of French Customs tariff, had given us the correct figures. We are, therefore, at a loss to understand the Commercial Attaché's expression of regret at our failure to consult him in the matter.

With regard to the question of the new tariff, we shall return to the subject in our next issue.

The Trade of the United States in 1926 by Leading Countries. The Trade Information Bulletin No. 460 of the United States Department of Commercial contains statistics of the foreign Trade by leading countries. According to the Bulletin the exports and imports of the 28 countries which are most important in the foreign commerce of the United States are shown in the table given below. Of these 28 countries, 16 showed increases in exports in 1926 as compared with 1925, while 12 showed decreases. Exports to Venezuela showed the largest increase, amounting to 58 per cent, as a result of the great development of oil fields in that country during the past year. The prosperity attendant on the high price of rubber resulted in substantially larger exports to the Dutch East Indies, British Malaya, and Ceylon. Exports to Peru, Chile and Colombia, also showed a large expansion in consequence of the ever increasing demand for a multitude of different articles manufactured in the United States.

MERCHANDISE EXPORTS TO AND IMPORTS FROM THE
LEADING COUNTRIES.

(Values in millions and tenths of millions of dollars; i.e.,
00,000 omitted).

	Exports			Imports			Rank	
	1910-14	1925	1926	1910-14	1925	1926	Ex-ports	Im-ports
United Kingdom	567.6	1 033.9	972.4	278.9	412.7	383.2	1	4
Canada	315.0	648.8	738.5	117.2	454.2	475.9	2	1
Germany	304.1	470.3	364.1	176.5	164.3	198.5	3	8
France	198.8	280.3	263.8	130.1	157.4	152.0	4	10
Japan	45.3	229.6	260.8	85.0	384.2	400.7	5	2
Australia	38.7	148.5	168.7	12.3	55.1	45.7	6	22
Cuba	63.0	198.7	150.5	122.1	261.7	250.6	7	15
Italy	66.0	205.2	157.4	51.1	102.2	102.5	8	14
Argentina	47.2	148.8	143.6	32.9	80.2	88.1	9	17
Netherlands	104.6	141.5	135.8	34.9	92.5	101.9	10	15
Mexico	53.1	144.7	135.0	70.5	178.8	169.4	11	9
Denmark, Norway, Sweden	33.2	121.4	116.3	20.2	68.6	74.6	12	20
China	21.6	94.1	110.2	35.3	168.9	143.1	13	11
Belgium	53.1	120.3	99.3	40.4	69.0	77.8	14	10
Brazil	31.5	87.5	95.4	110.9	221.6	235.3	15	6
Central America	37.6	72.8	75.5	17.4	42.6	48.9	16	21
Philippine Islands	22.6	61.1	68.6	19.4	111.8	103.8	17	13
Spain	26.2	79.2	68.2	21.6	32.8	41.3	18	23
British India and Ceylon	11.3	40.7	52.9	66.3	192.7	206.7	19	7
British South Africa	12.9	46.2	51.1	2.5	9.2	19.8	20	26
Colombia	5.8	41.4	49.3	11.9	63.4	90.2	21	16
Chile	13.9	59.3	49.0	22.9	89.2	81.4	22	18
Russia in Europe	23.5	68.2	48.5	19.1	12.9	13.5	23	28
New Zealand	7.8	38.4	41.6	3.8	19.7	18.8	24	27
Venezuela	4.5	25.2	39.7	9.1	19.6	23.3	25	24
Peru	6.0	23.0	29.4	9.8	17.2	21.8	26	25
Dutch East Indies	3.1	19.2	27.6	9.2	95.8	119.6	27	12
British Malaya	2.9	11.2	13.6	24.6	314.0	383.8	28	3

Shipments of American goods to Germany and Italy were much smaller in value than in 1925, owing to a definite effort on the part of those countries to restrict importation, and exports to Cuba were much curtailed on account of the reduced buying power of the population which has resulted from the continued low price of sugar. The decrease of about 6 per cent. in exports to the United Kingdom, U.S. most important customer, may be ascribed entirely to the sharp decline in the average price of raw cotton, and this was also a very important factor in the decreases in value of exports to other European countries. Exports of many kinds of finished manufactures to European countries, on the other hand, have either increased or at least held their own during the past year.

Increases occurred during 1926 in the import trade from 19 of the 28 principal countries, whereas only 9 showed decreases. Imports from British South Africa more than doubled as a result of increased purchases of wool and uncut diamonds and the fact that a large quantity of copper produced by mines in the Belgian Congo was for the first time shipped through South African ports. Imports from Colombia increased by 42 per cent owing to a great expansion in the coffee and petroleum trade. Increases of about one-quarter were shown in the value of imports from Peru and Spain, while imports from the Dutch East Indies, British Malaya, and Germany increased by more than one-fifth.

The countries from which the United States imported considerably less merchandise in 1926 than in 1925 were Australia, China, Chile, the United Kingdom, and the Philippine Islands. The decline of 17 per cent in value of imports from Australia

as already stated is a direct result of a decrease in purchases of wool. The reason for a reduction in import trade with China was the continuation of disturbed political conditions in that country, while the United Kingdom's trade was considerably affected by the curtailment of its industrial production which resulted from the coal strike.

PERCENTAGE DISTRIBUTION BY LEADING COUNTRIES.

Country	Per cent of total exports			Per cent of total imports		
	1910-14	1925	1926	1910-14	1925	1926
United Kingdom	26.2	21.1	20.2	16.5	9.8	8.6
Canada	14.5	13.2	15.4	6.9	10.7	10.7
Germany	14.0	9.6	7.6	10.4	3.9	4.5
France	6.4	5.7	5.5	7.7	3.7	3.4
Japan	2.1	4.7	5.4	5.0	9.1	9.0
Australia	1.8	3.0	3.5	.7	1.3	1.0
Cuba	2.9	4.0	3.3	7.2	6.2	5.7
Italy	3.0	4.2	3.3	3.0	2.4	2.3
Argentina	2.2	3.0	3.0	1.9	1.9	2.0
Netherlands	4.8	2.9	2.8	2.1	2.2	2.3
Mexico	2.5	2.9	2.8	4.2	4.2	3.8
Denmark, Norway, Sweden	1.5	2.5	2.4	1.2	1.6	1.7
China	1.0	1.9	2.3	2.1	4.0	3.2
Belgium	2.5	2.4	2.1	2.4	1.6	1.8
Brazil	1.5	1.8	2.0	6.6	5.2	5.3

Country	Per cent of total exports			Per cent of total imports		
	1910-	1925	1926	1910-	1925	1926
	1914			1914		
Central America	1.7	1.5	1.6	1.0	1.0	1.1
Spain	1.2	1.6	1.4	1.3	.8	.9
Philippine Islands	1.0	1.2	1.4	1.2	2.6	2.3
British India and Ceylon . . . . .	.5	.8	1.1	3.9	4.6	4.7
British South Africa . . . . .	.6	.9	1.1	.1	.2	.4
Colombia . . . . .	.3	.8	1.0	.7	1.5	2.0
Chile . . . . .	.6	.8	1.0	1.4	2.1	1.8
Russia in Europe	1.1	1.4	1.0	1.1	.3	.3
New Zealand . . . . .	.4	.8	.9	.2	.5	.4
Venezuela . . . . .	.2	.5	.8	.5	.5	.5
Peru . . . . .	.3	.5	.6	.6	.4	.5
Dutch East Indies . . . . .	.1	.4	.6	.5	2.3	2.7
British Malaya . . . . .	.1	.2	.3	1.5	7.4	8.7

Brazil is Buying Canadian Flour. Exports of Canadian wheat flour to Brazil in the seven months ending October, 1926, were 1,000 per cent above the corresponding period of the previous year. Trade Commissioner Bleakney says that now that Canadian hard wheat flours are favourably known in Brazil, a substantial continuance of this business may be expected if Argentine wheat prices are not too low. During the seven months ended October, 1926, exports of Canadian wheat flour to Brazil amounted to 250,550 barrels valued at \$1,773,034 compared with 25,333 barrels valued at \$172,869 for the same period in 1925. Flour sales to Brazil therefore increased by 10 times in one year, while Canadian wheat re-appears in the Brazilian market to the extent of 213,905 bushels, in the seven months, valued at \$352,943. Exports of Canadian rubber goods show an increase of from \$282,411 to \$418,067 for the period under review.

Altogether Canadian exports to Brazil for the seven months ending October, 1926, were valued at \$4,052,645, against \$2,697,727 for the same period of 1925, an improvement of over 50 per cent in a time of commercial depression in that country. Should exports keep up during the balance of the fiscal year ending March, 1927, the total would be nearly \$7,000,000 compared with \$2,703,488 in the fiscal year ended March, 1920, \$2,835,191 in 1921, \$2,002,449 in 1922, \$1,929,067 in 1923, \$2,624,310 in 1924, \$3,417,249 in 1925 and \$4,832,391 in 1926. Canada's export trade with Brazil in the current fiscal year, is therefore much the best in eight years.

THE CHAIRMAN OF THE "BIG FIVE" ON THE SITUATION.

Mr. McKenna's Survey of Financial Conditions (Midland Bank):

VITAL CHANGE IN 1921.

The similarity of trade conditions in England and America in the first three years after the armistice, contrasted with the subsequent dissimilarity, points to the occurrence of some vital change in 1921 capable of producing or at any rate markedly contributing to these different results. Monetary conditions exercise such an all-pervading influence that in investigating a matter of this kind we are forced to turn our attention to them, and as we find that from 1921 onwards there was a wide divergence between English and American monetary policy, we have in this fact at least a partial explanation of the phenomenon.

MONEY AND THE VOLUME OF TRADE.

The importance of the place occupied by money in modern production and trade is well understood. Bank credit facilitates every branch of production. Goods are raised from the soil, manufactured, carried and marketed with the assistance of credit at every stage. To the borrower the price paid for accommoda-

tion is not so vital, except in extreme cases, as the adequacy of the supply. An increase of credit gives rise to a greater demand for commodities, stimulates trade and brings more people into employment. It may do even more than this. As a larger volume of business enables overhead charges to be more widely spread, an addition to the total of money may reduce the cost of manufacture. I say "may" and not "must" because there is another side to the picture. The immediate tendency of an increase in the quantity of money is to harden prices, and if the ensuing greater production does not fully counterbalance the larger volume of money, prices will remain at the higher level and the cost of production may on balance be increased. Should the growth of production keep pace with the increase in the quantity of money, thus preventing anything more than a transitory rise in the price level, then there is no inflation. If there is no such correspondence in movement, then the expansion of money constitutes inflation, and should the process be continued, the value of our currency both at home and abroad will decline.

RESTRICTIVE INFLUENCE OF REDUCED QUANTITY OF MONEY.

By contrast, a reduction in the quantity of money has a restrictive influence on trade. With a reduced total of money available for spending there is a diminished demand for commodities, prices at once tend downwards, and shopkeepers, merchants, and manufacturers curtail their orders. The result is depression and unemployment. Trade will right itself if the cost of production can be lowered, a movement which involves a fall in wage rates proportionate to the drop in the price level. But we know from experience that this does not readily occur. It is a long and difficult process to adjust labour costs to a decline in prices, and though hard economic necessity may ultimately force them down in industries subject to foreign competition, it is almost impossible to obtain an equal reduction in what are known as the sheltered trades. A shrinkage in the volume of money consequently brings with it difficulties of readjustment which are not easily overcome, and which in addition are the cause of grave unrest.

EXPANSION OF BANK DEPOSITS IN AMERICA.

When now we compare English and American conditions we find that it is precisely in the movements of credit that the basic dissimilarity shows itself. Since the autumn of 1921 there has been a great expansion in bank deposits in the United States. Using the latest available figures for purposes of comparison, it will be found that the average total deposits of the reporting member banks of the Federal Reserve system rose from £2,860 millions for the twelve months ending November, 1922, to £3,751 millions for 1926, an addition of no less than £891 millions. Taking similar average figures for this country, we find that over the same period the total deposits of the 10 London clearing banks fell from £1,783 millions to £1,661 millions, a decline of £122 millions. Thus while there was an increase of £891 millions in the United States, there was a decrease of £122 millions in this country.

It is clear that a growing population and expanding production call for a larger volume of bank credit; and it must be equally clear that if the expansion of credit is not haphazard, but is capable of definite control and properly within the domain of policy, it is wise to ensure that the additional accommodation will be forthcoming. Those who think that any increase in the volume of money must be stigmatised as inflation will doubtless be alarmed by this growth of credit in the United States; but if the supply of new money does no more than keep pace with the increase in production, there is, in fact, no inflation whatever. An enlargement of credit, which in one set of conditions may be inflation, in another is an indispensable accompaniment of trade expansion. We have to distinguish clearly between inflationary and non-inflationary growth in the volume of credit; and to do so we must start with the question of how additional money comes into being.

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DETERMINATION OF THE QUANTITY OF MONEY.

To clear the ground we must begin by giving a meaning to the word money. I regard money as including all forms of currency, together with bank deposits readily withdrawable by cheque. It constitutes purchasing power, and at any one moment represents what is available to the public, the Government, and the banks for spending. Apart from the action of a bank, the public in practice are powerless to increase or diminish permanently the total of money except by destroying their notes or sending them out of the country. They may buy or sell, borrow or lend, spend or save; the quantity of money in the country will be unchanged. Should they draw out notes from their banks they do no more than convert a bank balance into currency in circulation. Should they pay in notes to the credit of their accounts they increase bank deposits to the exact amount by which currency in circulation is diminished. By spending or saving they may make money circulate faster or slower; only by a change of habit which led them to carry more or less currency in their pockets could they of their own initiative affect the total of money. Not even by dealing in foreign exchange nor by borrowing or lending abroad is it possible for the public to alter the volume of money, although by so doing they may raise or depress the external value of sterling. It is a common practice to talk of foreign money coming here, or English money going abroad, but the language, though convenient, is inaccurate, for the implication that the total amount of money in the country is affected by these operations is false. It is not the money that moves, but the title to the money. The ownership of sterling may pass into foreign hands, or we may acquire the ownership of foreign money, but, with the unimportant exception already named of notes being sent abroad, the money itself is rooted in the country of its origin.

The Government, independently of action by the Bank of England, are no less passive than the public as regards the volume of money. It is conceivable, indeed, that they might issue currency notes for the purpose of putting themselves in funds, in which case the total of money would be increased. But, in fact, this is not done. Notes are issued only when required as currency, and when after use they come back through the banks to the Bank of England they are immediately cancelled. All currency, whether notes or coin, comes into circulation only when bought by the public, whose purchasing power as expressed in bank deposits is correspondingly reduced.

BANKS THE CAUSE OF FLUCTUATIONS.

It appears, then, that fluctuations in the quantity of money cannot under present conditions be accounted for by anything done independently either by the public or the Government. We must, therefore, look to action by the banks, and particularly the Bank of England as the central institution, for the cause of these movements. Here we are at once forced back upon the familiar proposition that every new loan or purchase

by a bank creates an equivalent deposit, thus increasing the quantity of money, while every repayment to or sale by a bank destroys a deposit and correspondingly diminishes the quantity of money. Since whatever the banks pay out comes back to one or other of them as a new deposit, the layman might naturally expect that they would not weary in the profitable business of making loans and buying bills and investments. In practice, however, strict limits are set to their activities in this direction. Lending and buying, with the exception of a purchase of gold, increase deposits but add nothing to the total of cash reserves. All banks insist on maintaining a fairly regular proportion between their cash and deposits, and unless cash is increased a material rise in deposits will not be permitted. The proportion may not be the same in different banks, and one bank may gain while another loses deposits, but it is true to say that, without an alteration in the total of bank cash, deposits as a whole will vary but little. If, then, we are to discover the real causes of fluctuation in the quantity of money, we must look for them in whatever produces variation in the total of bank cash.

VARIATION IN BANK CASH.

It may not be out of place to recall that in the language of the clearing banks cash means currency together with balances at the Bank of England. Banks hold coin and notes in their tills to meet their customers' immediate requirements, additional notes in their vaults as a currency reserve, and balances at the Bank of England which are drawn upon according to the needs of their business. These together constitute bank cash, and as the amount rises or falls so the banks buy or sell, lend or don't lend, in order to maintain their customary proportions between bank cash and deposits.

The total of bank cash may vary from three causes. First, the public may on balance pay into the banks some of the currency previously in circulation, or, on the other hand, may draw off additional currency. Secondly, the banks may in theory buy gold; but as such transactions do not at present take place on any substantial scale, they call for no further mention. Finally, there may be fluctuations in the total of bank balances at the Bank of England quite apart from either of the preceding causes.

SHORT-TERM FLUCTUATIONS.

As regards the first possibility, variations in the quantity of currency in circulation, the short-term fluctuations may be fairly accurately foreseen, and depend upon regularly recurrent needs. Wages, which create a large demand for currency, are almost always paid on Friday, with the result that the banks usually hold less cash at the close of that day's business than on any other day of the week. But the currency passes through the hands of shopkeepers, rent collectors, and others back to the banks, and comparing one week with another the total of bank cash does not vary much on this account. Again, at

Christmas, Easter, Whitsuntide, and August Bank holiday the public call for more currency, and the result is a temporary reduction in bank cash. These are events of regular occurrence and short duration. The conventional proportion of cash to deposits is slightly lowered in the first stage of such demands for additional currency, but the decline does not usually give rise to any protective measures by the banks in the way of restricting loans or selling securities in order to restore their normal cash proportions. As regards long-term variations, these are only gradual and arise from changes in national habit, which are necessarily slow in making themselves felt, and which, therefore, do not demand consideration at this point.

BANK OF ENGLAND MAIN CAUSE OF FLUCTUATION.

The third and far the most important cause of fluctuation in the total of bank cash takes the form of variations in bank balances at the Bank of England which may be attributed to causes other than public demands for currency. Herein lies the kernel of the matter. It is not generally recognised that the principal cause of any but the most transient movements in these balance is not something done by the banks, but something done by the Bank of England. If the Bank of England makes a loan, or discounts bills, or buys gold or securities, the amount paid becomes bank cash. Conversely, when a loan by the Bank of England is repaid, or discounted bills are met at maturity, or gold or securities are sold, bank cash is correspondingly diminished. The only other possible cause of fluctuation is the payment of currency into or out of the Bank of England according as the public require less or more for circulation, and, as I have already shown, such movements are in the main purely temporary and of no very serious extent.

BANK OF ENGLAND CONTROL OF MONEY SUPPLIES.

We have now reached two vital conclusions: first, that variations in the quantity of money are due to variations in the total of bank cash; and second, that the total of bank cash is determined, except to an immaterial extent, solely by the action of the Bank of England. Indirectly, therefore, the Bank of England is in practice the controller of the volume of money. Thus we see that the gold standard is by no means the "automatic" mechanism it is commonly alleged to be, since the Bank, merely by buying or selling, lending or calling in loans, can within limits prompt an expansion or contraction of credit regardless of movements of gold. This power, however, cannot be exercised without restraint. The Bank is itself governed by the terms of its constitution, and even such freedom for the exercise of policy as it might possess is in considerable measure limited by the rigidity of its system. This is the point on which I wish to lay emphasis to-day. The Bank has justly earned a world-wide reputation for integrity and the large spirit in which it conducts its business, and we are apt to ascribe this reputation to the merits of the institution itself. The honour, however, is not due to system, but to the skill with which it has been worked. That this is so will appear from an examination of some of the Bank's functions.

(To be continued).

The R.M.S.P. Co. and the North Atlantic. In virtue of the purchase of the White Star Line by the Royal Mail Steam Packet Company, the latter is to cease to operate in the North Atlantic under its own name, the White Star Line maintaining the service. The last R.M.S.P. Co's vessel to sail from New York to Southampton will be the "Araguaya" on 30th inst.

United States Cotton Conditions. (A. Norden & Co's Circular of March 24th, 1927). According to the final report of the Bureau of the Census issued on Monday, this season's yield of American cotton will amount to 17,687,607 bales of an average gross weight of 506.3 pounds (the equivalent of 17,910,000 500-pound bales) compared with 16,122,516 bales of an average gross weight of 499.5 pounds (the equivalent of 16,104,000 500-pound bales) ginned from the crop of 1925-26. This report enables us to give the following statement of the statistical position of cotton in the United States at the end of last month as compared with that of a year ago; linters are excluded throughout:

Stocks on hand August 1st.....	3,542,560	1,609,848
Census Ginnings subsequent to August 1st	17,639,837	15,960,884
Imports to March 1st	232,086	198,585
Total Supply to March 1st.....	21,414,483	17,769,317
U.S. Consumption and Exports to March 1st	11,589,488	9,672,613
Stocks March 1st	9,824,995	8,096,704
Of Which:		
Mill Stocks	1,933,077	1,832,655
In Public Storage and at Compresses..	5,443,820	4,740,450
Elsewhere	2,448,098	1,523,599
Percentage of Supply remaining in the U. States on March 1st.....	46%	45%
Balance of Season:		
Imports, March 1st-July 31st.....	?	115,615
City Crop, etc., less Amount Burned..	?	158,312
Supply, March-July	?	3,370,631
U.S. Consumption and Exports, March-July	?	4,828,071
U.S. Stocks at Close of Season.....	?	3,542,560
	1926-27	1925-26

That the amount of cotton remaining in the United States on March 1st was only 46 per cent of the total supply for the season against 45 per cent a year ago is perhaps surprising, particularly as the present price of middling upland is about \$25 a bale below that quoted at this time last year. For the ten-year period 1917-1926 the domestic supply of cotton in all positions on March 1st has averaged 48 per cent of the total available for the season so that stocks on hand at the beginning of this month may be regarded as normal and not likely to prove burdensome. As there are no indications of any slowing down in the rate of domestic consumption and exports the present price disparity clearly shows that far more attention has been paid to the increase in production than to the increased offtake notwithstanding the fact that the latter has been almost exactly in the same proportion as the former. The domestic carry-over of lint cotton on July 31st may still exceed 5,000,000 bales but, in view of the steady increase in the world's requirements and of the uncertainty which will surround the new crop outlook until late in the Fall, a reserve of this size will be more likely to promote stability than to exert a bearish influence.

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Mr. Frank H. Houlder, Chairman of Houlder Brothers & Co., Ltd. of London, Rio, and Santos, the well known shipowners, accompanied by Mr. Francis Scott, South American Director of the Company, after visiting Sao Paulo and Santos, arrived in Rio on 13th April. Mr. Houlder intends to spend Easter in Rio, and will sail for England per S.S. "Almanzora" on 18th inst.

REPORTS AND MEETINGS OF COMPANIES

Deutsche Bank. At the meeting which took place on the 29th March, 1927, the Board of the Deutsche Bank, Berlin, decided to recommend to the General Meeting of the Bank, which has been called for the 26th April, 1927, the distribution of a dividend, as in the previous year, of 10 per cent. p.a. for the year 1926.

The total turnover of the Bank in 1926 amounted to 165,000 million Reichsmarks, liquid resources as of December 31, 1926, standing at 938 million Reichsmarks, and creditors at 1,509 million Reichsmarks.

After writing off RM. 1,400,000, against buildings, there remains a net profit of approximately RM. 26,400,000, out of which are appropriated

- RM. 4,700,000.- to Reserve Funds,
- RM. 1,100,000.- to Pension Funds,
- RM. 3,000,000.- to special writing off against real estate,
- RM. 1,900,000.- to be carried forward to new account.

By the above appropriation, Reserves are increased from RM. 55,000,000, to RM. 59,700,000, so that, inclusive of the share capital of RM. 150,000,000, the total resources of the Bank amount to just under RM. 210,000,000.

Yokohama Specie Bank, Limited. The accounts for the half-year ended December 31st last, as presented at the meeting of the shareholders held in Japan on 10th March, show net profit for the past half-year 15,142,357.99 yen, including 5,962,168.08 yen brought forward from the preceding half-year. Distributed as follows:—To reserve fund, 3,000,000 yen; to dividend, 6,000,000 yen; to balance carried forward to next account, 6,142,357.99 yen. Dividend declared was 12 per cent. per annum, as usual, but it will be seen that the amount carried forward is about 180,000 yen more than on the previous occasion.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—					
	90 days	Sight	Sovereigns	Dollars	Vales
	Pence	Pence		Sight	Gold
April 7	5 27-32	5 51-64	—	8\$538	4\$620
April 8	5 7-8	5 13-16	—	8\$517	4\$620
April 9	5 57-64	5 53-64	43\$000	8\$485	4\$620
April 11	5 57-64	5 53-64	43\$000	8\$480	4\$620
April 12	5 57-64	5 53-64	43\$000	8\$487	4\$620
April 13	5 57-64	5 53-64	43\$000	8\$480	4\$620
Average	5 57-64	5 53-64	43\$000	50\$988	4\$620
Equivalent	5.890.625	5.828.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 7th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 53/64d., with money for prompt bills at 5 55/64d. The market was steady and closed firm with sellers at 5 55/64d. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

Friday, 8th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 15/16d. The market was steady. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

Saturday, 9th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks 5 57/64d., with money at 5 15/16d. The market was quiet. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

Monday, 11th April, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.03 to the £.

Tuesday, 12th April, 1927. The Bank of Brazil posted 5 29/32d for collections and foreign Banks 5 7/8d., with money for bills at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Wednesday, 13th April, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 13th April, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil	Other Bks.	Milreis to Dol.	N.Y.-Lond. Dol. to £
	Pence.	Pence.		
April 13th, 1927	5 29/32	5 7/8	8\$390	4.85 5/8
April 6th, 1927	5 29/32	5 27/32	8\$400	4.85 11/16
Rise or fall	—	+ 3/64	-0\$010	— 1/16

The exchange market reacted during the week ending this afternoon, rates recovering practically the whole ground lost.

The market opened on Thursday, 9th inst., quiet, with the Bank of Brazil still quoting 5 29/32d., which was maintained throughout the week, and foreign banks 5 53/64d., reacting to 5 55/64d. before the close, rising again to 5 7/8d. on Friday, to 5 57/64d. on Saturday, unchanged on Monday, reacting to 5 7/8d. yesterday, the market closing this afternoon unchanged and steady, with a rise of 3/64d. in foreign banks' rate from last Wednesday's close.

The week's reaction was due partly to the appearance of some bills and partly to sentiment in connection with opting of the "Caixa de Estabilisação," whose official rate is now fixed at 5 57/64d. Takers are retired, but on their resuming activity, a decline in the market rate may take place. The "Caixa" will not be in a position to control the market rate for a long time, as explained in another column of this issue, so that exchange will continue to be subject to the control of the Bank of Brazil, which, however, cannot prevent oscillations, such as those witnessed during the past and previous weeks.

Loan rumours are still being circulated. A cable from New York states that the State of Sao Paulo will float a loan in the United States for \$16,000,000. This rumour lacks confirmation. The Federal Government has officially denied, through our columns, the rumours of a Federal foreign loan.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	125
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	125
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194

1926.

\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,734	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	148
Total, 12 months, 1926	60,352	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	½	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	647	—	1	—	—	—	—	1	—	—	649	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	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Week ending 7th April	941	—	—	—	—	—	—	23	—	—	964	139
1st to 7th April	41	—	—	—	—	—	—	6	—	—	47	7

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

THE GAME of POKER

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	9 April '27	2 Apr. '27	9 April. '26
Uniformsadas	645\$000	645\$000	—
Municipal 1906, buyers	137\$000	137\$000	—
Ditto, 1920, buyers	136\$000	136\$000	—
Bank of Brazil	400\$000	394\$000	—
Brazil Funding, 1898, 5 per cent.	87 3/8	87 3/4	88 3/4
Ditto, 1914 new	80 1/8	80 1/8	79 3/4
Conversion, 1910, 4 per cent.	54 3/4	55 1/2	54
Ditto, 1908, 5 per cent.	90 1/4	91	87
Federal District, 5 per cent.	73	73	73
Brazil Railway	26 3/8	26 1/2	—
Brazil Traction	136	136	90 3/4
S. Paulo Railway	184	181	188
Leopoldina Railway	52 1/2	54	37
Dumont Coffee, 6 per cent. pref.	8	8	9
St. John del Rey Mining Ord.	12-3	12 6	7-3
Rio Flour Mills	83	83-1 1/2	84-4 1/2
Bank of London and South America	9 3/4	9-7 1 2	10 1/8
Royal Mail Ordinary	80 1/2	79 3/4	79
British War, Loan, 5 per cent, 1920	102	101 7/8	101 7/8
Consols, 3 1/2 per cent.	54 1/4	54 3/8	54 3/8
French rente, 8 per cent.	57.75	56.10	48.20
Ditto, 5 per cent.	75.95	73.50	56.95
Ditto, 4 per cent.	63.50	61.10	46.60

*Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 April. '27	2 Apr. '27	9 April. '26
London pence ...	5 13/16	5 27/32	5 53/64
Paris	\$331 — \$336	\$331 — \$335	\$252 — \$255
Italy	\$409 — \$415	\$400 — \$403	\$292 — \$295
Belgium	1\$175 — 1\$183	1\$173 — 1\$183	—
Portugal	\$435 — \$444	\$435 — \$440	\$370 — \$380
New York	8\$460 — 8\$490	8\$460 — 8\$480	7\$300 — 7\$320
Canada	8\$460 — 8\$490	8\$450 — 8\$480	7\$320 — 7\$360
B. Aires, gold	8\$180 — 8\$230	8\$130 — 8\$200	6\$600 — 6\$615
B. Aires, peso	3\$585 — 3\$597	3\$585 — 3\$597	2\$900 — 2\$914
Sweden	2\$278 — 2\$293	2\$270 — 2\$283	—
Norway	2\$200 — 2\$220	3\$200 — 3\$225	—
Japan	4\$160 — 4\$180	4\$180 — 4\$200	—
Spain	1\$500 — 1\$518	1\$516 — 1\$525	1\$030 — 1\$045
Roumania	\$058 — \$064	\$055 — \$060	—
Hamburg (rent mark)	2\$006 — 2\$010	2\$006 — 2\$010	1\$740 — 1\$760
Montevideo	8\$680 — 8\$705	8\$609 — 8\$615	7\$480 — 7\$493
Holland	3\$400 — 3\$505	3\$392 — 3\$404	—
Value of Esterling at sight rate ..	40\$634 — 41\$069	40\$634 — 40\$724	—
Value of 1 sovereign, buyers ..	42\$500	42\$500	—
Discount London	3 5/8 o/o	4 5/16 o/o	4 o/o
Do Bank of England	5 o/o	5 o/o	5 o/o
Do. New York ..	3 3/4 o/o	3 3/4 o/o	—

S. Paulo Stock Exchange

S. Paulo, April 9th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	880\$000	—
Ditto, 1921	890\$000	870\$000
S. Paulo Municipal Bonds 6 %	—	67\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	79\$000
Ditto, 1918	88\$000	86\$500
Ditto, 1925	—	—
Banco Comercio e Industria	—	625\$000
Banco Commer. do Est. de S. Paulo	290\$000	286\$500
Banco de S. Paulo (60 %o)	115\$000	109\$000
North-Western Bank of S. Paulo	01\$000	89\$500
Cia. Armazens Geraes de S. Paulo ..	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	198\$000	195\$000
Paulista Railway Co.	—	259\$500

Market active

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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

MANCHESTER 36 — Charlotte Street. PARIS 9 — Rue du Helder

BRADFORD 35 — Hustlergate ANTWERP 10 — Rue Nationale

NEW YORK 67 — Wall Street LISBON 44 — Rua Aurea

OPORTO—9—Rua Infante Henrique.

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Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará, Manáos, Juiz de Fora.

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

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

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THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH

31st March, 1927.

Assets.	
Bills discounted	44,917:632\$650
Bills Receivable: Home Bills	72,019:191\$146
Ditto—Foreign bills	39,616:847\$810
Loans in current accounts	57,405:430\$500
Collaterals deposited in guarantee	73,010:333\$870
Securities deposited	134,061:680\$000
Real Estate and Share a/c	1,080:083\$570
Head Office	1,626:069\$100
Branches and agencies—at home	7,097:522\$570
Ditto, abroad	4,480:059\$110
Cash: In currency	15,063:717\$890
- In Banco do Brasil,	15,057:406\$760
Sundry accounts	13,699:690\$750
	<u>480,035:674\$760</u>

Liabilities.	
Current account with interest	51,767:085\$700
Ditto, without interest	3,604:858\$160
Deposits at fixed dates	44,088:263\$480
Deposits with notice	5,203:300\$210
Securities deposited and in guarantee	207,972:013\$870
Head Office	26,047:035\$010
Branches and agencies—at home	15,748:880\$760
Ditto, abroad	1,262:485\$200
Bills payable	393:284\$010
Bills for collection per contra:—Home Bills	72,010:191\$140
Foreign Bills	39,616:847\$810
Sundry accounts	11,412:409\$520
	<u>480,035:674\$760</u>

E. & O. E.—S. Paulo, 4th April, 1927.—F. Ford, Chief Manager;
C. E. Brown Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st March, 1927.

Assets.	
Capital unpaid	8,888:888\$880
Bills discounted	10,046:414\$280
Bills receivable: Foreign	17,345:357\$810
Domestic	33,809:890\$200
Securities in liquidation	2,787:312\$580
Loans in current account	27,751:119\$310
Securities deposited	20,206:064\$320
Collateral deposited as security	105,511:307\$780
Branches and agencies	15,895:321\$970
Correspondents abroad	2,398:802\$670
Securities owned by bank	1,871:680\$900
Hypothecations	3,030:622\$130
Cash: In currency	11,921:182\$870
At Bank of Brazil,	5,233:035\$650
At other bankers	2,026:630\$260
Sundry accounts	1,085:426\$670
	<u>269,809:067\$280</u>

Liabilities.

Capital	17,777:777\$700
Provision for bad and doubtful debts	2,358:876\$500
Deposits in c. ac. with interest	21,525:400\$580
Ditto, limited accounts	13,745:431\$300
Ditto, without interest	6,490:329\$650
Ditto, at fixed dates	14,197:240\$520
Securities deposited and in guarantee	176,626:790\$160
Head Office	10,010:063\$890
Branches and agencies	2,901:173\$680
Correspondents abroad	318:156\$780
Hypothecations	3,140:000\$000
Bills payable	3:279\$630
Sundry accounts	984:546\$830
	<u>269,809:066\$280</u>

Rio de Janeiro, 7th April, 1927.—C. F. Mackintosh, Manager;
H. E. Young, Acting Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 100,000:000\$000
Capital Realised	51,673:800\$000
Reserve Fund	43,017:499\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st March, 1927.

Assets.	
Capital unpaid	48,326:200\$000
Premium (agio) receivable on new shares ...	4,905:720\$000
Bills discounted	116,526:316\$470
Bills receivable: Foreign	2,198:836\$060
Domestic	100,226:466\$210
Loans in current account	101,413:970\$700
Collateral deposited as security	123,228:273\$550
Securities deposited	140,267:254\$750
Branches and Agencies	42,715:406\$790
Correspondents abroad	4,930:017\$300
Ditto, in Brazil	544,592\$700
Securities owned by bank	2,693:297\$000
Bank Real Estate	13,520:567\$800
Sundry accounts	4,806:732\$700
Cash: in hand and at bankers	76,329:514\$100
Total	<u>782,728:457\$130</u>

Liabilities.	
Capital	100,000:000\$000
Reserve Fund	43,017:493\$000
Reserve Fund to be instituted with a. emission	4,995:720\$000
Deposits in c. ac. with interest	165,961:285\$580
Ditto, without interest	16,899:991\$120
Ditto, at fixed dates	26,533:450\$260
Securities deposited and in guarantee	263,490:528\$300
Bills for collection	102,425:487\$270
Branches and Agencies	48,675:742\$940
Correspondents in Brazil and abroad	3,399:777\$060
Bills payable	611:205\$530
Profit and Loss Account	485:578\$430
Sundry accounts	6,232:202\$640
Total	<u>782,728:457\$130</u>

S. Paulo, 5th April, 1927.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a table-land 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Apr. 2nd	1,342,000\$	5 29/32	£ 33,026	£ 441,582
1926	Apr. 3rd	995,000\$	7 1/16	£ 29,280	£ 484,718
Increase.	—	347,000\$	—	3,746	—
Decrease.	—	—	1 5/32	—	£ 43,136

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Apr. 3rd	1,713,172\$000	5 57/64	£ 42,048-11-2	£559,250-19- 5
1926	Apr. 4th	1,394,633\$200	7	£ 40,676-16-0	£675,821- 8- 4
Increase.	—	318,538\$800	—	£ 1,371-15-2	—
Decrease.	—	—	1 7/64	—	£116,870-8- 11

COFFEE

Rio de Janeiro. 13th April, 1927.

Closing Quotations:—
SPOT.

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Rio 7s	Santos 7s
April 6, 1927	26\$147	25\$800	16½c	17½c	16½c	16½c
April 13, 1927	26\$010	25\$800	16 c	17½c	15¾c	15¾c
Fall	\$137	—	0.½c	0.¾c	0.¾c	0.¾c
Ditto, %	0.6	—	0.8	2.1	2.3	2.3

OPTIONS.

	Rio		Santos		New York	
	April	May	April	May	May	July
April 6, 1927	25\$400	28\$000	27\$250	13.55c	12.53c	12.53c
April 13, 1927	25\$750	28\$000	27\$250	13.64c	12.64c	12.64c
Rise	+ \$350	—	—	0.09c	0.11c	0.11c
Ditto, %	1.5	—	—	0.7	0.9	0.9

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

The Rio Market closed on 13th inst. steady with a fall of 137 reis or 0.6 per cent. from last Wednesdays close, but a rise of 350 reis or 1.5 per cent. in near options.

The Santos Coffee Market (week ending 7th April, 1927). As regards options, there is nothing fresh to report. Business on the Exchange is practically nil and prices are, one might say, "fixed" with April 28\$000, May 27\$250 and June 26\$800.

Notwithstanding this "apparent" firmness in options, the spot market is decidedly easier and as a result, the slightly weaker exchange facilitating business, described 4's have been sold as low as 16c, in other words 3/4c to 1c per lb., below the level of a week ago.

Exchange closes easier with sterling at 5 57/64d, and the dollar 8\$400.

In the future there will be only one call in the Santos Coffee Exchange on Saturdays.


It is rumoured that the city of Sao Paulo is going to create a Coffee Exchange within the next two or three months. We are at a loss to see any advantage in the creation of this Exchange, seeing that it will clash with Santos. It is possible that the business to be done in the proposed Exchange will be confined to coffee to be forwarded to Rio in an attempt to alleviate the congestion at Santos.

COFFEE PRICES CURRENT.

During the week ended 7th April, 1927.

	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Average
RIO—milreis per 10 kilos							
Market N. 6	26.759	26.759	26.623	26.487	26.487	26.487	26.600
• N. 7.....	26.419	26.419	26.283	26.147	26.147	26.147	26.260
• N. 8.....	26.078	26.078	25.942	25.806	25.806	25.806	25.919
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
April.....	25.600	25.500	25.300	25.375	25.400	25.500	25.445
May.....	24.650	24.450	24.400	24.450	24.350	24.400	24.450
June.....	23.525	23.425	23.350	n/g	23.275	23.250	23.365
July.....	22.400	22.300	22.300	22.300	22.250	22.250	22.300
August.....	21.950	21.750	21.850	21.800	21.750	21.800	21.816
September.....	21.600	n/g	21.625	21.575	21.600	21.675	21.615
Sales—bags.....	4.000	10.000	6.000	9.000	5.000	5.000	39.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	25.000	26.000	26.000	25.800	25.800	25.800	25.900
of No. 7.....	25.000	25.000	25.000	24.800	24.800	24.800	24.900
Futures.							
April.....	28.000	28.000	28.000	28.000	28.000	28.000	28.000
May.....	27.250	27.250	27.250	27.250	27.250	27.250	27.200
June.....	26.800	26.800	26.800	26.800	26.800	26.800	26.800
Sales.....	1.000	1.000	nil	nil	1.000	1.000	1.000
N YORK, cents per lb.							
Spot Rio No. 6.....	16 3/4	16 3/4	16 3/4	16 5/8	16 1/2	16 1/2	16 3/4
• No. 7.....	16 1/4	16 1/4	16 1/4	16 1/8	16	16	16 1/4
Spot Santos No. 4.....	18	18	17 7/8	17 7/8	17 3/4	17 3/4	17 7/8
• No. 7.....	16 1/4	16 1/4	16 1/8	16 1/8	16 1/8	16	16 1/4
Options:—							
• May.....	13.90	13.90	13.76	13.50	13.55	13.62	13.70
• July.....	12.87	12.90	12.76	12.48	12.53	12.61	12.69
• Sept.....	12.02	12.07	12.00	11.78	11.80	11.94	11.93
• Dec.....	11.52	11.54	11.50	11.33	11.35	11.46	11.44
Sales.....	60.000	10.000	20.000	40.000	50.000	20.000	33.333
HAVRE 50 Kilos francs							
May.....	452	449	451	449 1/2	441	441	447.25
July.....	434 1/4	432	433 1/2	443 1/4	425 1/2	427 1/2	431.00
Sept.....	419 1/2	417	418 1/2	418 1/4	411 1/2	413 3/4	416.41
Dec.....	405 1/2	403	404 1/2	404 1/4	399 1/4	401	402.91
Sales.....	2.000	2.000	1.000	1.000	6.000	2.000	2.333
LONDON—per cwt. Shillings and pence:—							
Options:—		Holiday					
• May.....	67/6	—	67/6	67/6	67/6	67/3	67/5
• July.....	66/6	—	66/2	65/9	65/9	65/9	66/—
• September.....	65/6	—	65/6	65/—	65/—	64/6	65/8
• Dec.....	60/6	—	61/—	61/—	61/—	61/—	61/—
Sales.....	—	—	—	—	—	—	—

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Quotations for the week ended 7th April, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April.....	26\$000	25\$850	25\$400	25\$300
May.....	24\$700	24\$600	24\$350	24\$300
June.....	23\$600	23\$500	23\$300	23\$000
July.....	22\$700	22\$475	22\$400	22\$150
August.....	22\$200	21\$975	21\$875	21\$600
September.....	22\$500	21\$800	21\$700	21\$550

Total sales of futures during week 25,000 bags.

Entries at the ports of Rio and Santos during the week ending April 7, amounted to 212,712 bags, as against 208,802 bags during the previous week, or an increase of 3,910 bags or 1.9 per cent., accounted for by shrinkage of 643 bags or 0.2 per cent. at Rio, but increase of 4,553 bags or 2.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 15,350 bags or 7.8 per cent., of which 3,022 bags or 11.7 per cent. at Rio, and 12,328 bags or 7.2 per cent. at Santos.

For the crop to April 7, entries at Rio and Santos amounted to 10,287,296 bags, of which 2,918,965 bags or 28.4 per cent. at Rio and 7,368,331 bags or 71.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to April 7, show decrease of 429,023 bags or 4.0 per cent., accounted for by shrinkage of 431,309 bags or 12.9 per cent. at Rio, but increase of 2,286 bags at Santos.

Clearances Overseas at the two ports for the week ending April 7, amounted to 222,048 bags, as against 288,438 bags for the previous week and 226,867 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 66,390 bags or 22.9 per cent. of which 8,250 bags at Rio and 58,140 bags at Santos.

Of total clearances overseas at the two ports for the week of 222,048 bags, 41,710 bags or 18.8 per cent. were cleared at Rio and 180,338 bags or 81.2 per cent. at Santos; 98,960 bags going to the United States, 108,618 bags to Europe and Mediterranean and 14,461 bags to the Plate.

Coastwise clearances during the week amounted to 3,283 bags, of which 2,600 bags at Rio and 683 bags at Santos.

Of total clearances overseas at the ports for the crop to April 7, of 9,956,628 bags, 2,651,992 bags or 26.7 per cent. were cleared at Rio and 7,304,636 bags or 73.3 per cent. at Santos; 5,368,452 bags or 53.8 per cent. going to the United States and 4,588,176 bags or 46.2 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 7, show decrease of 498,089 bags or 4.7 per cent., of which 328,798 bags or 11.0 per cent. at Rio and 169,291 bags or 2.2 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 7 April		Inc. or Dec. on 1925-26	%	Week ended 7 April
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	5,530,381	5,368,452	— 161,929	2.9	97,619
France	1,498,449	1,806,455	1,099,771	859,691	— 240,080	27.9	23,766
French Possessions	109,286	143,898	130,497	123,530	— 6,967	5.3	1,270
Italy	1,036,731	1,014,172	896,698	729,387	— 167,311	18.7	16,568
Fiume	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom	21,130	18,005	16,886	13,177	— 3,709	22.0	—
British Posses: (ex d'scriminated)	12,033	16,653	15,898	11,849	— 4,049	25.5	63
Canada	17,047	28,460	25,560	18,587	— 6,973	27.3	1,350
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Fangiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,256	173,586	156,192	— 17,394	10.0	—
Egypt	53,155	66,207	52,068	58,865	+ 6,797	13.0	3,750
Belgium	293,192	281,989	227,091	194,754	— 32,247	14.1	229
Holland	1,079,523	974,688	754,348	678,801	— 75,547	10.0	27,294
Denmark	158,320	158,924	121,237	142,143	+ 20,906	17.2	10,989
Norway	29,023	42,310	36,733	36,618	— 715	1.9	2,975
Sweden	334,240	482,212	405,505	359,495	— 46,010	11.3	125
Spain and Colonies	15,044	29,197	21,766	33,032	+ 11,366	52.0	475
Portugal and Islands	27,397	34,221	29,783	29,623	— 160	0.5	521
Plate and Pacific	467,857	407,021	308,873	328,690	+ 19,813	6.1	14,461
Japan and East	728	798	645	778	+ 133	20.7	—
Finland	87,371	101,370	90,550	100,544	+ 9,994	11.0	2,825
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	33,055	20,191	18,541	— 1,650	8.2	561
Smyrna	6,378	5,375	5,125	7,513	+ 2,388	46.6	—
Roumania	6,195	11,437	10,937	9,916	— 1,021	9.3	941
Bulgaria	1,825	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	29,849	+ 10,501	54.3	1,112
Germany	477,222	551,008	446,028	636,149	190,121	42.6	15,154
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	10,454,717	9,956,628	— 498,089	4.7	222,048
Coastwise	230,874	153,887	106,871	137,230	+ 36,359	36.0	3,283
Grand Total	12,067,900	12,859,134	10,561,588	10,093,858	— 467,730	4.3	225,331

Clearances overseas from the ports of Rio and Santos during the week ended 7th April, 1927, and Crop to Date.

Flags:—	Crop to 7 April		Week ended 7 April
	Bags	%	
British to U.S.	1,248,196	77.1	25,381
To Europe	119,416	7.4	12,850
Sundry	250,606	15.5	3,560
Total	1,618,218	16.3	41,791
Other Flags—American	2,283,229	22.9	73,588
Brazilian	1,832,904	18.4	—
Italian	866,660	8.7	22,384
Saend'navian	837,881	8.4	17,264
Dutch	690,142	6.9	27,979
French	764,839	7.7	23,888
German	712,202	7.2	15,154
Japanese	188,490	1.9	—
Belg'an	159,073	1.6	—
Spanish	2,990	—	—
Total	9,956,628	100.0	222,048

F. O. B. Value for Rio and Santos for the week ending April 7, averaged £4.236 per bag, as against £4.282 for the previous week and £5.216 for the same week last year. For the

crop to April 7, f.o.b. value for Rio and Santos averaged £4.661 per bag, as against £5.371 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending April 7, was smaller, and amounted to 181,154 bags, as against 331,364 bags, for the previous week and 120,279 bags for the same week last year and their f.o.b. value, £767,368, £1,418,901 and £627,375 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending April 31, were likewise smaller, and amounted to 134,659 bags, as against 190,645 bags during the previous week and 93,979 bags during the same week last year.

Stocks at Rio, Santos and Bahia on April 7, (excluding interior stocks), show increase of 30,603 bags, as compared with March 31, accounted for by increase of 8,596 bags at Rio and 22,962 bags at Santos, but shrinkage of 955 bags at Bahia.

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

Rio de Janeiro	146,908
Santos	908,581
Bahia	17,560

Total stocks, three ports, April 7, 1927.	1,073,049
Ditto, March 31, 1927	1,042,446
Ditto, April 8, 1926	1,603,566

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.	R'o 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Re's Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th . . .	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th . . .	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
American, Brazilian and Cost and Freight Prices.										
January 21st . . .	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th . . .	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th . . .	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th . . .	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th . . .	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th . . .	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th . . .	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th . . .	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th . . .	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th . . .	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st . . .	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th . . .	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on April 12, 1927, were as follows, in bags of 60 kilos:—Stocks 503,000 bags; deliveries during the week 149,000 bags; visible supply 991,000 bags including afloat, as against 500,000 bags, 90,000 bags and 1,014,000 bags respectively on 5th April and 381,000 bags, 175,000 bags and 801,000 bags on 13th April, 1926.

Havre Stocks. Not available.

Nortz & Co's Circular of March 11, 1927. Statistics indicate that, so far, there is a shortage for this season in the world's deliveries, compared to last year, of 600,000 bags, part of which is attributable to the smaller deliveries in France and also in part due to the further reduction in invisible supplies. The world's visible stocks are now reduced to 4,354,000 bags, of which 1¼ millions are still in Brazil and 3,100,000 bags in consuming countries, corresponding to requirements of about seven weeks. Little coffee has been contracted for so far for forward delivery. Estimating the takings of consumption from March first to July first, that is, for the next four months, at 7,350,000 bags, arrivals of Milds at 2,500,000 bags and Rio and Victoria coffee at 600,000 bags, we find that 4,250,000 bags will be required during the same time from elsewhere—that is, from Santos. Visible stocks in consuming markets are too small to permit of any further material reduction.

The Institute has just decided to decrease receipts in Santos beginning March 7th to 30,000 bags per day. This reduction is in keeping with the policy of the Institute to reduce arrivals in Santos to figures corresponding to clearances from Santos

during the previous month. The latter, during February, amounted to only 717,000 bags, as against 913,000 bags in January. The importance of the action of the Institute, however, can hardly be exaggerated, in that it takes place at a time when many believe that Sao Paulo, fighting for time, would be rather inclined to hurry the stocks remaining in the Interior along to Santos. Taking as a basis, the figures of Interior stocks of February 1st of 5,243,925 bags and estimating Interior arrivals, including new coffee until July 1st at 1,250,000 bags, we find that total supplies in the Interior during the last four months of the season will run up to about 6,600,000 bags, as against consumption requirements of 4,250,000 bags, corresponding to 42,000 bags a day, while receipts for the present at least have been restricted to 30,000 bags. The situation resulting from this is really extraordinary! While it denotes, outwardly at least, great self-confidence and a determination which will shrink from nothing, the recent action of the Institute—in its mute significance—is certainly impressive. We cannot help wondering if this is generally understood. An antagonistic state of mind alone, will not help us to sweep away the mist with which the atmosphere of coffee markets is now enveloped. To do so and in order to gain a clear perspective of things in general, we will have to ascend a little higher. We will see then that, from a statistical point of view, coffee growing interests of Sao Paulo will, at the worst, be confronted next year by supplies in excess of requirements to the extent of from five to six million bags of coffee, corresponding to a world's invisible and visible supply of about 12 million bags on July 1, 1928. Of this figure, say at the utmost, seven million bags will be left over in Brazil, unless some buying movement, developing

in time, will take part of these supplies off the hands of Brazil. Technically, as far as warehouse space and even financing is concerned, we have no doubt that Sao Paulo will be able to handle the problem. Planters will simply have to submit to necessities as they may arise and to co-operate. To judge by latest mail advices, there undoubtedly has recently sprung up a friendlier feeling among coffee growers in their attitude towards the policies followed thus far.

According to a cable received here, stocks in the Interior of Brazil on February 28th amounted to 4,624,349 bags, compared with 5,343,935 bags on January 31st. This is a decrease of 719,586 bags during February. Receipts at Santos during Feb. amounted to 826,000 bags, from which it will be seen that the arrivals during the month at Interior points amounted to only 106,414 bags, confirming what we have already written to the effect that there is very little coffee left to come forward.

The financial position in Sao Paulo has become much easier and one of our correspondents writes us that he is surprised at the credit facilities which now are extended to fazendeiros to cultivate their farms and which credits are now at least double and in some cases even more than three times those obtainable not very long ago. We are told that the defense of coffee, as handled by the Institute, is now accepted by all planters who think that it has been very efficient and capable in spite of its being entirely under political control. What such faith in leadership means, even under the most trying circumstances, we have lately been shown by countries such as France, Italy, Spain, Turkey and even Russia and China, although these examples may not be exactly to our liking. If there is a change to come, it will surely not be before September, after we shall have gone through the critical period of frost, harvesting weather and climatic conditions during the time of flowering on the trees weakened by this year's large yield.

There is now a tie which tends to bind all Brazilian coffee planting interests and which also seems to explain why recently the other coffee growing States of Brazil appear to have agreed on a common policy in regard to the next crop. It is the realization of the approaching danger and of the severe test to which Brazilian coffee policies will be subjected to during the next twelve months. They realize that, being given the present disorganization of consuming markets, resulting from conditions as they have developed during the last 15 years, the disposal of a larger proportion of their next crop surplus at the best possible price, would precipitate a serious crisis and that they will have to fight their battle single-handed.

In its November issue, the Boletim do Instituto de Café do Estado de Sao Paulo, gave the following indications in regard to the extent of coffee plantations:—

State	Full		Planted Area Hectares
	Bearing Trees	Young Trees	
Sao Paulo	850,000,000	312,603,000	1,462,000
Rio	112,476,000	33,743,000	243,000
Minas	357,371,776	11,924,000	397,000
Espirito Santo	99,930,000	34,520,000	150,000

"The figure of the new trees for Minas is evidently erroneous. Fifty Million trees would probably have been nearer the mark. As to Sao Paulo, this figure is equally open to question. The cultivated area planted with coffee trees in Sao Paulo last year is given at 1,462,671 hectares. Mr. Augusto Ramos in his interesting book "O Café" reports that in 1921 the planted area amounted to 1,179,483 hectares and that there then existed 989,114,455 trees, of which 843,592,695 were old ones and 145,521,760 new ones, that is, not yet in bearing. There has therefore been an increase since 1921 of 283,000 hectares. It is easy to calculate that there must now exist in Sao Paulo at least 1,250,000,000 coffee trees, of which about 600,000,000 were planted until 1905, 400,000,000 from 1905 until 1921 and 250,000,000 from 1921 to date. There seems now to be an annual increase of new coffee trees in Sao Paulo of about 50 million or of 5%, which is not exaggerated. It may amount to even more in the other Brazilian States. There can be little doubt that

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the protective policies of Sao Paulo, seemingly guaranteeing for an indefinite time a remunerative price to planters, also helps to stimulate coffee growing. According to Mr. Augusto Ramos there must be at this time still room in Sao Paulo for about another billion coffee trees."

It is impossible to say what bearing all these facts will have on the coming crop yields and on the market in face of an ever increasing cost of production and a continually declining productivity of the older coffee plantations of Sao Paulo, which find it hard to compete with the younger and much cheaper producing estates. This is really the crux of the whole coffee situation in Sao Paulo—the keeping up of the older estates which have become a drag on the others.

However, all this concerns the more distant future in regard to the underlying conditions of which it behooves us to be well informed. They will change nothing from the statistical, though artificial, extremely strong situation in which the coffee market now finds itself through Brazilian control and their undoubted willingness to see matters through during the next five or six months to come. Realizing how the largely under-supplied markets and consumption are now persevering in their attitude of extreme opposition, not so much because prices themselves are too high, but rather for sentimental reasons, we cannot help wondering at times if finally, consuming countries will not find themselves having walked, open-eyed, into an immense trap set by Brazil which may snap at the first adverse crop news. On the other hand, there is no doubt that Sao Paulo is now playing a dangerous game for high stakes, that she will have to show her hand ere long and that, coffee defense, in the last resort, simply depends on future weather conditions.

We have heard nothing further regarding the new Brazilian loan. It appears that the bankers who are interested, having in mind past experiences and the diversion of money for purposes other than that for which it was loaned, are rather insistent on stringent agreements covering the use of the proposed loans; credit is given to the President for his earnest endeavors to straighten out the financial situation which, apparently, turned out to be much more complicated than had been anticipated.

Business in Cost & Freights is only sporadic and is hampered by the lack of suitable qualities. About 20,000 bags of Santos 4's sold today at 16.50c. Rio 7's are quoted at 14.70c. C. & F. Victorias are offered at 14.40c, which corresponds to about 1½c above the present parity of May here. Milds are now somewhat firmer. Colombia shippers especially seem to have become unwilling sellers due to the shortness of their crop.

An estimate published yesterday of 15 million bags for Santos and 4½ million for Rio, indicates that, especially considering the source it comes from, such figures have to be taken as a minimum.

Venezuelan friends of ours write to us that in different sections of the interior, a lot of ripe coffee has been washed off the trees by heavy rains.

Clearances of Coffee from Victoria during March, 1927.

Date—Vessel—Destination	United States:	Bags
5—Taubaté — New Orleans		3,500
10—Ossining — Baltimore		3,000
15—Clarwater — New Orleans		6,000
20—Alegrete — New Orleans		7,500
Europe:		
1—Ionier — Antwerp		125
6—Amiral Duperré — Havre		1,291
8—Mendoza — Marseilles v/Rio		150
8—Arlanza — Vigo v/Rio		250
12—Sanlarem — Havre		1,188
	Ditto,—Aantwerp	500
20—Maria — Trieste		625
	Ditto,—Ancona	125
	Ditto,—Naples	125
22—Poeldijk — Rotterdam v/Rio		250
22—Succia — Gefle v/Rio		625
	Ditto,—Helsingborg v/Rio	125
	Ditto—Stockholm v/Rio	250
26—Grenadier — Antwerp		425
29—Plata — Marseilles v/Rio		400
	Rio & Coastwise	6,491
	Total	32,945

Total export during March, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Ornstein & Co.	3,000	2,916	—	605	6,521
Hard, Rand & Co.	5,250	975	—	—	6,225
Vivacqua Irmãos & Co.	4,000	500	—	965	5,465
A. Prado & Co.	250	500	—	4,145	4,895
Theodor Wille & Co.	3,750	750	—	110	4,610
O. Santos & Filhos	2,250	500	—	665	3,415
Leon Israel Co. S/A.	1,500	313	—	—	1,813
A. Guimarães & Co.	—	—	—	1	1
	20,000	6,454	—	6,491	32,945

Total export from 1st. July 1926 to 31st March 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	99,000	23,693	—	16,280	138,973
Ornstein & Co.	33,500	71,617	—	2,722	107,839
O. Santos & Filhos	63,275	23,350	—	7,995	94,620
A. Prado & Co.	42,500	13,485	200	36,005	92,190
Hard, Rand & Co.	63,750	17,771	—	211	81,732
D. B. Leal & Co.	47,525	625	250	—	48,400
Leon Israel Co. S/A.	43,000	2,438	—	—	45,438
Theodor Wille & Co.	22,375	19,876	—	193	42,444
Arbuckle & Co.	31,500	—	—	—	31,500
Cruz, Sobrinhos & Co.	18,125	5,534	—	—	23,659
Fraga Leal & Co.	2,750	500	—	—	3,250
Sundries	—	21	—	1	22
	467,300	178,910	450	63,407	710,067

Total export from 1st. July 1925 to 31st March 1926..... 767,686
 Total export from 1st. July 1925 to 30th June 1926..... 916,016

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CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS—IN BAGS OF SIXTY KILOS.

	Crop 1925/26				Crop 1924/25			
	Rio	Santos	Victoria	Total	Rio	Santos	Victoria	Total
BRAZILIAN AND PORTUGUESE: TOTAL ..	1,222,006	4,266,996	464,984	5,953,986	814,878	4,235,627	547,232	5,597,737
Almeida Prado & Co.	625	466,736	—	467,363	250	419,515	—	419,765
A. Coutinho & Co.	—	49,935	—	49,935	—	—	—	—
A. Ferreira & Co.	—	50,803	—	50,803	—	102,292	—	102,292
A. Seixas & Co.	—	1,538	—	1,538	—	—	—	—
A. Cardia, Abreu & Co.	—	27,834	—	27,834	—	188,427	—	188,427
Andrade Galvão & Co.	—	—	—	—	—	2,500	—	2,500
Andrade Junqueira & Co.	—	57,197	—	57,197	—	114,866	—	114,866
Antonio Fraça & Co.	4,166	4,750	—	8,916	—	33,452	—	33,452
A. Prado & Co.	—	—	79,375	79,375	—	—	93,775	93,775
Armando Cardoso & Co.	—	—	—	—	—	1,500	—	1,500
Alves de Lima, Lemos & Co.	—	—	—	—	—	1,159	—	1,159
Barboza Albuquerque & Co.	13,766	—	—	13,766	4,510	—	—	4,510
Bartholomei Serra & Co.	—	54,331	—	54,331	—	—	—	—
Camargo Gonçalves & Co.	3,500	105,238	—	108,738	—	286,345	—	286,345
Carlos Martins	14,946	—	—	14,946	1,562	—	—	1,562
Castro Silva & Co.	62,187	—	—	62,187	68,551	—	—	68,551
Cintra Santos & Co.	—	2,500	—	2,500	—	—	—	—
Cia. Com. Exportadora S. Paulo	—	2,500	—	2,500	—	2,923	—	2,923
Cafulla & Co.	34,436	—	—	34,436	—	—	—	—
Cia. Prado Chaves	—	193,171	—	193,171	—	160,001	—	160,001
Cia. Geral Commercial	—	3,386	—	3,386	—	88,877	—	88,877
Cia. Leme Ferreira	—	197,689	—	197,689	—	180,216	—	180,216
Cia. Santista de Exportação	95,800	—	—	95,800	5,050	—	—	5,050
Cia. Paulista de Exportação	1,000	153,207	—	154,207	500	179,668	—	180,168
Conceição & Co.	—	83,732	—	83,732	—	16,250	—	16,250
Cruz, Sobrinhos & Co.	—	—	62,836	62,836	—	—	109,896	109,896
E. Castro & Co.	—	30,788	—	30,788	—	—	—	—
E. G. Fontes & Co.	271,153	—	—	271,153	144,729	—	—	144,729
E. Barros & Co.	—	43,396	—	43,396	—	9,621	—	9,621
Fraga Leal & Co.	—	—	45,175	45,175	—	—	45,050	45,050
Eduardo M. Hafers	—	31,727	—	31,727	—	4,069	—	4,069
F. Rinaldi & Co.	—	—	—	—	—	891	—	891
Franco Soares & Co.	—	141,784	—	141,784	—	206,914	—	206,914
Fre're Barros & Co.	—	171,769	—	171,769	—	46,859	—	46,859
F. Soares & Co.	1,042	—	—	1,042	14,791	—	—	14,791
Gabriel Penteadó & Co.	—	5,566	—	5,566	—	2,417	—	2,417
Gronau Camargo & Co.	—	—	—	—	—	319	—	319
Gomes Filho & Co.	2,000	—	—	2,000	—	—	—	—
Hermano Barcellos & Co.	—	84,825	—	84,825	5,050	—	—	5,050
H. Martins	—	—	—	—	—	6,125	—	6,125
J. Jorge, Figueiredo & Co.	—	—	—	—	—	150	—	150
J. C. Mello & Co.	—	216,648	—	216,648	—	333,205	—	333,205
Junqueira Carvalho & Co.	—	24,872	—	24,872	—	40,164	—	40,164
J. P. Andrade & Co.	—	—	—	—	—	500	—	500
J. de Siqueira & Co.	—	101	—	101	—	5,871	—	5,871
Lloyd Brasileiro	1,595	—	—	1,595	—	—	—	—
Leite, Santos & Co.	—	15,193	—	15,193	—	7,575	—	7,575
Lima, Nogueira & Co.	—	263,614	—	263,614	—	237,610	—	237,610
Lage Irmãos	9,858	—	—	9,858	19,987	—	—	19,987
Lima & Co.	—	3,029	—	3,029	—	—	—	—
M. Camargo, Coelho & Co.	—	211,483	—	211,483	—	130,058	—	130,058
M. F. do Monte & Co.	6,250	—	—	6,250	—	—	—	—
Martins, Wright & Co., Ltd.	—	379,072	—	379,072	12,843	401,264	—	414,107
Maffra & Irmãos	—	—	2,250	2,250	—	—	750	750
Moraes P. Leite & Meirelles	—	—	—	—	—	1,125	—	1,125
Moura Galvão, Novaes & Co.	—	25,532	—	25,532	—	3,692	—	3,692
Nioac & Co. Ltd.	—	70,420	—	70,420	—	93,407	—	93,407
N. Pizarro & Co.	—	214	—	214	—	312	—	312
Negrão & Co.	2,500	9,450	—	11,950	—	19,977	—	19,977
Oliveira, Cintra & Co.	—	8,129	—	8,129	—	—	—	—
Oliveira Santos & Filhos	—	—	110,625	110,625	—	—	93,125	93,125

	Crop 1925/26				Crop 1924/25			
	Rio	Santos	Victoria	Total	Rio	Santos	Victoria	Total
Origenes Tormis & Co.	—	52,475	—	52,475	—	12,806	—	12,806
Oscar Marques Rotundo & Co.	50,592	—	—	50,592	21,761	—	—	21,761
Pereira da Cunha & Co.	—	—	—	—	—	95,129	—	95,129
Pinto & Co.	62,037	—	—	62,037	72,794	—	—	72,794
Pinto Lopes & Co.	168,232	—	—	168,232	141,635	—	—	141,635
Prado Ferreira & Co.	—	—	—	—	—	6,943	—	6,943
R. Caldeira	—	5,669	—	5,669	—	—	—	—
Rocha Faria & Co.	4,300	9,001	—	13,301	39,843	57,825	—	97,668
Rebello Alves & Co.	23,850	9,581	—	33,431	32,976	4,834	—	37,810
Raphael Sampaio & Co.	—	174,704	—	174,704	—	86,668	—	86,668
Roberto do Couto & Co.	100	—	—	100	9,525	—	—	9,525
Rogé, Ferreira & Co.	—	27,019	—	27,019	—	3,506	—	3,506
R. Alves, Toledo & Co.	—	—	—	—	—	7	—	7
Sampaio Buenos & Co.	—	75,278	—	75,278	—	17,681	—	17,681
Sequeira & Co.	425	—	—	425	1,300	—	—	1,300
Serafim Fernandes & Co.	15,250	—	—	15,250	12,948	—	—	12,948
Silva, Ferreira & Co.	—	110,655	—	110,655	—	181,077	—	181,077
S. A. Com. Sul de Minas	—	76,711	—	76,711	—	—	—	—
S. A. Levy	—	291,442	—	291,442	—	143,667	—	143,667
S. A. Moinho Santista	—	—	—	—	—	341	—	341
S. A. Casa Malta	—	7,142	—	7,142	—	108,242	—	108,242
Souza Queiroz & Co.	—	—	—	—	—	1,452	—	1,452
Soc. Exportadora de Café, Ltd.	—	74,124	—	74,124	—	—	—	—
Tude Irmão & Co.	13,066	—	—	13,066	—	—	—	—
Toledo, Assupção & Co.	—	14,612	—	14,612	—	16,643	—	16,643
Venancio de Faria & Co.	—	529	—	529	—	—	—	—
Vicri S/A	65,050	50,750	8,300	124,100	75,751	—	22,500	98,251
Vianna Leal & Co.	—	—	1,650	1,650	—	—	1,750	1,750
Vivacqua Irmão & Co.	170,026	—	154,773	324,799	13,250	—	180,386	193,636
Whitaker Brothero & Co.	—	8,321	—	8,321	—	13,881	—	13,881
Pinheiro Ladeira & Co.	44,675	—	—	44,675	27,459	—	—	27,459
Cia. Com. Franco Brasileira	—	—	—	—	4,750	—	—	4,750
Fraga Irmão, & Co.	79,579	—	—	79,579	83,063	—	—	83,063
Morão Tapié & Co.	—	8,691	—	8,691	—	—	—	—
Cia. Brasileira de Café, Ltd.	—	78,131	—	78,131	—	154,809	—	154,809
AMERICAN: TOTAL	269,120	2,502,735	224,316	2,996,171	284,973	2,336,847	179,137	2,800,957
Arbuckle & Co.	48,626	188,906	45,000	282,532	53,108	214,072	18,400	285,580
Basanta Coffee, Ltd.	—	612	—	612	—	8,186	—	8,186
Grace & Co.	114,568	—	—	114,568	124,280	—	—	124,280
Hard, Rand & Co.	70,337	664,473	170,566	905,376	72,871	688,689	160,737	922,297
J. Aron & Co., Ltd.	—	559,660	—	559,660	—	401,589	—	401,589
Leon Israel Co. S/A.	2,250	610,897	8,750	621,897	—	627,342	—	627,342
Mc. Laughlin & Co.	4,278	76,885	—	81,161	6,860	62,433	—	69,293
American Warrant Co.	—	14,375	—	14,375	—	65,575	—	65,575
American Coffee Corp.	29,061	369,997	—	399,058	27,854	248,258	—	276,112
The Fine Taste Coffee Export.	—	16,932	—	16,932	—	20,703	—	20,703
BRITISH: TOTAL	298,676	652,382	—	951,058	420,044	796,911	—	1,216,955
E. Johnston & Co., Ltd.	71,588	146,727	—	218,315	161,176	207,869	—	369,045
F. S. Hampshire & Co., Ltd.	—	51,695	—	51,695	—	78,754	—	78,754
Ennor & Co.	—	12,431	—	12,431	—	1,800	—	1,800
Hardman & Co.	—	—	—	—	300	—	—	300
Mc. Kinlay & Co.	185,754	—	—	185,754	202,814	—	—	202,814
Naumann, Gepp & Co., Ltd.	—	441,529	—	441,529	—	508,488	—	508,488
Norton Megaw & Co.	41,334	—	—	41,334	55,754	—	—	55,754
FRENCH: TOTAL	17,711	488,733	—	506,444	7,946	330,155	—	338,101
Arthur Ed. Levy	3,900	—	—	3,900	5,300	—	—	5,300
A. S. Michelet	13,105	144,058	—	157,163	2,646	61,961	—	64,607
Baccarat & Co.	—	80,038	—	80,038	—	93,391	—	93,391
C. Simon	—	—	—	—	—	600	—	600
Jacques Montéaux & Co.	—	—	—	—	—	3,511	—	3,511
Lang & Manteaux	—	34,168	—	34,168	—	11,074	—	11,074
Sion & Co.	706	230,469	—	231,175	—	159,618	—	159,618
GREEK: TOTAL	—	113,110	—	113,110	—	97,490	—	97,490
Jessouroun & Irmão	—	113,110	—	113,110	—	97,490	—	97,490

	Crop 1925/26				Crop 1924/25			
	Rio	Santos	Victoria	Total	Rio	Santos	Victoria	Total
GERMAN: TOTAL	814,325	1,255,039	—	2,069,364	750,905	915,923	—	1,666,828
Alfred Sinner & Co.	135,643	—	—	135,643	121,052	—	—	121,052
Battermann & Co.	20,618	—	—	20,618	—	—	—	—
Theodor Wille & Co.	640,501	1,005,081	—	1,645,582	614,981	620,719	—	1,235,700
Max Berringer & Co.	—	1,250	—	1,250	—	—	—	—
Nossack & Co.	—	155,679	—	155,679	—	126,628	—	126,628
E. Struckmeyer & Co.	—	93,029	—	93,029	—	83,609	—	83,609
A. Diebold & Co.	—	—	—	—	—	84,967	—	84,967
Pedro Treidler	17,563	—	—	17,563	14,872	—	—	14,872
AUSTRIAN: TOTAL	711,419	5,188	61,188	777,795	565,269	8,703	11,675	585,647
Ornstein & Co.	711,419	—	61,188	772,607	565,269	—	11,675	576,944
Zerrenner, Bulow & Co.	—	5,188	—	5,188	—	8,703	—	8,703
SCANDINAVIAN: TOTAL	—	—	64,179	64,179	—	—	123,143	123,143
Arens & Langen (for Ornstein & Co.)	—	—	64,179	64,179	—	—	123,143	123,143
ITALIAN: TOTAL	101,926	71,353	—	173,279	120,002	161,336	—	281,338
Carlo Pareto & Co.	—	—	—	—	61,675	—	—	61,675
Cia. Puglisi	—	93	—	93	—	459	—	459
Cohen Arrigone & Co.	101,926	—	—	101,926	54,807	—	—	54,807
Enea Malagutti	—	3,675	—	3,675	—	8,890	—	8,890
I. R. F. Matarazzo	—	2,462	—	2,462	3,520	10,852	—	14,372
Picone & Filhos, Ltd.	—	65,123	—	65,123	—	33,500	—	33,500
S. A. Casa Picone	—	—	—	—	—	107,635	—	107,635
FINNISH: TOTAL	225	—	—	225	4,522	—	—	4,522
Soc. Finlandeza, Ltd.	225	—	—	225	4,522	—	—	4,522
TURKEY: TOTAL	—	54,534	—	54,534	—	27,052	—	27,052
Acayaba Irmão	—	4,877	—	4,877	—	—	—	—
Rodrigues Danon & Co.	—	49,657	—	49,657	—	27,052	—	27,052
SWITZERLAND: TOTAL	—	24,899	—	24,899	—	8,227	—	8,227
Charles Meyer	—	1,500	—	1,500	—	—	—	—
M. Hotz & Co.	—	23,399	—	23,399	—	8,227	—	8,227
SUNDRY: TOTAL	16,824	14,043	6	30,873	13,652	24,182	4	37,838
TOTAL RIO, SANTOS AND VICTORIA	3,452,232	9,449,012	814,673	13,715,917	2,982,191	8,942,453	861,191	12,785,835
DITTO, BAHIA	—	—	—	274,300	—	—	—	327,987
DITTO, OTHER PORTS	—	—	—	199,052	—	—	—	81,930
GRAND TOTAL	3,452,232	9,449,012	814,673	14,189,269	2,982,191	8,942,453	861,191	13,195,752

SUMMARY OF OVERSEAS CLEARANCES BY NATIONALITY

	Rio, Santos and Victoria.				Incr. or decr.	
	Crop 1925-26		Crop 1924-25		Crop 1925-26 on 1924-25	
	Bags	%	Bags	%	Bags	%
Brazilian and portuguese	5,953,986	43.5	5,597,737	43.8	+356,249	6.4
American	2,996,171	21.8	2,800,957	21.9	+195,214	7.0
German	2,069,364	15.1	1,666,828	13.0	+402,536	24.1
British	951,058	7.0	1,216,955	9.5	-265,897	21.8
Austrian	777,795	5.7	585,647	4.6	+192,148	32.8
French	506,444	3.7	338,101	2.7	+168,343	49.8
Italian	173,279	1.2	281,338	2.2	-108,059	38.4
Greek	113,110	0.8	97,490	0.8	+15,620	16.0
Scandinavian	64,179	0.4	123,143	1.0	-58,964	47.9
Turkish	54,534	0.4	27,052	0.2	+27,482	101.6
Swiss	24,899	0.2	8,227	—	+16,672	202.6
Finnish	225	—	4,522	—	-4,297	95.0
Sundry	30,873	0.2	37,838	0.3	-6,965	13.7
Total	13,715,917	100.0	12,785,835	100.0	+930,082	7.3

Coffee Statistics

ENTRIES.

During the week ended 7th April, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 7 1927	Mar. 31 1927	Apr. 8 1926	Apr. 7 1927	Apr. 8 1926
Central & Leopoldina)					
By rail.....	24,612	28,904	24,073	2,770,414	3,201,793
Coastwise.....	4,258	609	1,775	148,531	148,481
Total Rio.....	28,870	29,513	25,848	2,918,965	3,350,274
Santos	183,842	179,289	171,514	7,368,331	7,366,045
Total Rio & Santos.	212,712	208,802	197,362	10,287,296	10,716,319

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	5,664,325	1,682,229	7,346,554	7,368,331	—
1925/1926	4,947,235	2,641,371	7,588,606	7,366,045	—

SALES OF COFFEE (DECLARED).

During the week ended 7th April, 1927.

	Apr. 7/1927	Mar 31/1927	Apr. 8/1927
Rio.....	22,659	21,645	26,979
Santos.....	112,000	163,999	87,000
Total.....	134,659	190,645	99,979

COFFEE LOADED (EMBARQUES).

During the week ended 7th April, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 7 1927	Mar. 31 1927	Apr. 8 1926	Apr. 7 1927	Apr. 8 1926
Rio.....	20,274	73,826	19,775	2,880,981	3,163,377
Santos.....	160,880	267,538	100,504	7,681,510	7,555,511
Total Rio & Santos.....	181,154	341,364	120,279	10,562,591	10,718,888

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7th April, 1927.
In bags of sixty kilos.

	Apr. 7 1927	Mar. 31 1927	Apr. 7 1927	Mar. 31 1927	Crop to Apr. 7/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	41,719	49,960	165,919	200,845	2,651,992	11,267,682
Santos.....	180,338	238,478	774,718	1,034,267	7,304,636	35,139,497
Total 1926/1927.....	222,043	288,438	940,637	1,235,112	9,956,628	46,407,179
do 1925/1926... ..	226,867	182,783	1,183,386	970,283	10,454,717	56,152,350

COFFEE SAILED.

During the week ended 7th April, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,956	22,670	2,600	13,084	—	—	44,310	2,763,572
Santos.....	93,013	85,948	683	1,377	—	—	181,021	7,340,286
1926/1927..	98,969	108,618	3,283	14,461	—	—	225,331	10,093,858
1925/1926..	132,537	70,758	4,200	21,347	30	2,175	231,067	10,555,588

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 31 1927.....	138,312
Entries during week ended April. 7 1927.....	28,870
Loaded (Embarques), for week ended April. 7 1927.....	167,182
Local consumption on April. 7 1927.....	20,274
STOCK AT RIO ON April. 7 1927.....	146,998
SANTOS— Stock on March. 31 1927.....	885,619
Entries for week ended April. 7 1927.....	183,842
Loaded (embarques) during same week April. 7 1927.....	1,069,461
STOCK AT SANTOS ON April. 7 1927.....	908,581
BAHIA— Stock on Mar. 31 1927.....	18,515
Entries during week ended April. 7 1927.....	1,193
Clearances during same week.....	19,708
Stock at Bahia on April. 7 1927.....	2,148
Stock at Rio, Santos and Bahia April. 7 1927.....	17,560
do do do do Mar. 31 1927.....	1,073,049
do do do do Apr. 8 1926.....	1,042,446
	1,603,566

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 7th April, 1927.

25/3—Poeld'jk—Rotterdam ...	Ornstein & Co.....	1,250
Ditto "	E. G. Fontes & Co.....	250
26/3—Ouessant—Havre	Ornstein & Co.....	1,500
Ditto "	Arthur Ed. Levy.....	500
Ditto "	Alfred Sinner & Co.....	375
28/3—Mossella—Montevideo ..	Alfred Sinner & Co.....	2,250
Ditto "	Serafim Fernandes	300
Ditto "	Fraga Irmãos & Co.....	200
Ditto "	Cia. Santista de Exportação ..	100
Ditto—B. Aires	Theodor Wille & Co.....	625
Ditto "	Ornstein & Co.....	270
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto "	Castro Silva & Co.....	200
Ditto "	Hard, Rand & Co.....	175
Ditto "	Battermann & Co.....	125
Ditto "	Fraga Irmãos & Co.....	100
Ditto "	Norton Megaw & Co.....	100
28/3—Leopold II—B. Aires ...	Pinto Lopes & Co.....	2,895
Ditto "	E. G. Fontes & Co.....	1,000
Ditto—Rosario	Theodor Wille & Co.....	1,000
Ditto "	Ornstein & Co.....	750
Ditto "	Alfred Sinner & Co.....	200
Ditto "	Battermann & Co.....	100
29/3—Hoedic—Havre	Tude Irmão & Co.....	5,050
30/3—American Legion—N. York	J. Aron & Co.....	2,000
Ditto "	Theodor Wille & Co.....	500
Ditto "	Vivacqua Irmãos & Co.....	250
30/3—Crux—Helsingfors	Ornstein & Co.....	2,750
Ditto "	McKinlay & Co.....	325
Ditto "	Theodor Wille & Co.....	250
Ditto—Abo	Ornstein & Co.....	125
Ditto—Viborg	Ornstein & Co.....	175
Ditto—Kotka	Ornstein & Co.....	100
Ditto—Raumo	Ornstein & Co.....	100
Ditto—Wasa	Ornstein & Co.....	150
Ditto—Yxpilla	Ornstein & Co.....	50
Ditto—Uleaborg	Ornstein & Co.....	50
Ditto—Trondhjem	Cia. Santista de Exportação ..	250
Ditto "	McKinlay & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Hard, Rand & Co.....	125

Ditto—Montyluoto	McKinlay & Co.....	250
Ditto—Nykiobing-Mors ..	Theodor Wille & Co.....	125
Ditto—Teneriffe	Herm Stoltz & Co.....	475
Ditto—Oslo	McKinlay & Co.....	625
		3,600
31/3—Baden—Hamburg	Theodor Wille & Co.....	500
Ditto "	Antonio França & Co.....	182
		682
31/3—Atlanta—Trieste	Ornstein & Co.....	4,355
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Pinto & Co.....	313
Ditto "	Leon Israel & Co.....	246
Ditto "	Cia. Santista de Exportação	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Venice	Ornstein & Co.....	500
Ditto—Susak	Fraga Irmãos & Co.....	125
Ditto—Metkovik	Ornstein & Co.....	816
Ditto—Bari	Ornstein & Co.....	125
Ditto—Pireus	Ornstein & Co.....	375
Ditto—Samsoum	Castro Silva & Co.....	62
Ditto—Cospoli	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Castro Silva & Co.....	126
Ditto—Alexandria	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto—Mersina	Castro Silva & Co.....	62
		9,730
31/3—Sardinian Prince—N. York	E. Johnston & Co.....	1,274
Ditto "	Arbuckle & Co.....	1,182
Ditto "	Vivacqua Irmãos & Co.....	500
Ditto "	Capella & Co.....	250
		3,206
2/4—Malte—B. Aires	Battermann & Co.....	375
Ditto "	Alfred Sinner & Co.....	125
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Oscar M. Rotundo & Co..	79
Ditto—Montevidéo	Pinto Lopes & Co.....	600
Ditto "	Vivacqua Irmãos & Co.....	200
Ditto "	Alfred Sinner & Co.....	100
		1,579
2/4—Ceylan—Havre	Battermann & Co.....	417
Ditto "	Cohen Arrigoni & Co.....	335
		752
4/4—Plata—Marseilles	Hard, Rand & Co.....	400
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto "	S. Pereira & Co.....	63
Ditto—Constantinople ..	Oscar M. Rotundo & Co..	250
Ditto—Algiers	Serafim Fernandes	70
Ditto—Oran	Serafim Fernandes	312
Ditto—Tunis	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	63
Ditto—Bougie	Ornstein & Co.....	62
Ditto—Bone	Theodor Wille & Co.....	63
Ditto—Mostaganem	Theodor Wille & Co.....	250
Ditto—Candia	Hard, Rand & Co.....	63
Ditto—Pireu	Hard, Rand & Co.....	63
		1,909
4/4—Voltaire—Montevidéo ..	Cohen Arrigoni & Co.....	600
Ditto "	Theodor Wille & Co.....	150
Ditto "	Cia. Santista de Exportação	150
Ditto—Buenos Aires	Theodor Wille & Co.....	1,360
Ditto "	Ornstein & Co.....	1,300
		3,560
6/4—Alhena—Rotterdam	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto—Constantinople ..	Hard, Rand & Co.....	250
Ditto—Ceuta	Ornstein & Co.....	125
Ditto—Mersina	Ornstein & Co.....	52
Ditto—Malta	Ornstein & Co.....	63
Ditto—Pireu	Pinto & Co.....	60
		1,185

7/4—Hogarth—Leixões	McKinlay & Co.....	321
Ditto "	Theodor Wille & Co.....	200
		521
Total Overseas		41,710

SANTOS.

During the week ended 7th April, 1927.

28/3—Oregon—Copenhagen ..	Leon Israel & Co.....	2,625
Ditto "	Hard, Rand & Co.....	2,164
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	E. Johnston & Co.....	1,325
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Martins, Wright & Co....	500
Ditto "	Sion & Co.....	500
Ditto "	J. C. Mello & Co.....	250
Ditto "	E. Struckmeyer & Co....	125
		10,239
28/3—Hoedic—Havre	Picone & Filhos, Ltd.....	2,253
Ditto "	Hard, Rand & Co.....	1,710
Ditto "	S. Exportadora de Café..	1,250
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Nioac & Co.....	333
Ditto—Bordeaux	S. A. Levy.....	500
Ditto "	The Asiatic Trading Co...	375
Ditto "	Nossack & Co.....	239
Ditto "	Martins, Wright & Co....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Naumann, Gepp & Co....	125
		7,535
28/3—Zeelandia—Amsterdam ..	Theodor Wille & Co.....	5,875
Ditto "	Naumann, Gepp & Co.....	4,895
Ditto "	S. A. Levy.....	4,000
Ditto "	Hard, Rand & Co.....	2,190
Ditto "	Franco Soares & Co.....	1,625
Ditto "	Cia. Prado Chaves.....	1,552
Ditto "	M. C. Coelho & Co.....	1,000
Ditto "	S. Exportadora de Café..	893
Ditto "	A. S. Michelet	750
Ditto "	Bartholomei Serra & Co..	525
Ditto "	Lima Nogueira & Co.....	375
Ditto "	E. Johnston & Co.....	280
Ditto "	Andrade Junqueira & Co..	265
Ditto "	Martins, Wright & Co....	250
Ditto "	Rebello Alves & Co.....	250
Ditto "	Leon Israel & Co.....	189
Ditto "	E. Struckmeyer & Co....	125
Ditto "	Cia. Paulista de Exportação	125
Ditto—Stockholm	Franco Soares & Co.....	125
Ditto—Consumption	J. Thornton	5
		25,294
28/3—Cruz—Oslo	Theodor Wille & Co.....	750
Ditto "	Leon Israel & Co.....	175
Ditto "	Cia. Prado Chaves.....	125
Ditto—Helsingfors	M. C. Coelho & Co.....	1,000
Ditto—Copenhagen	Raphael Sampaio & Co...	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	E. Struckmeyer & Co....	125
Ditto—Bergen	Theodor Wille & Co.....	250
Ditto "	Origines Tormin & Co....	125
Ditto—Montyluoto	Franco Soares & Co.....	250
Ditto—Trondhjem	Hard, Rand & Co.....	125
Ditto—Odense	Theodor Wille & Co.....	125
		3,425
29/3—Mosella—B. Aires	Lima Nogueira & Co.....	200
Ditto "	Hard, Rand & Co.....	200
Ditto "	J. Campos & Co.....	100
		500
29/3—Baden—Hamburg	Nossack & Co.....	1,892
Ditto "	Hard, Rand & Co.....	1,750
Ditto "	Raphael Sampaio & Co...	1,639
Ditto "	The Asiatic Trading Co...	1,339
Ditto "	Almeida Prado & Co....	1,190
Ditto "	Theodor Wille & Co.....	1,119
Ditto "	S. A. Levy.....	1,000
Ditto "	Lima Nogueira & Co.....	875
Ditto "	Bartholomei Serra & Co..	770

Ditto	"	A. Coutinho & Co.....	625
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Martins, Wright & Co....	375
Ditto	"	J. C. Mello & Co.....	375
Ditto	"	A. Diebold & Co.....	14
Ditto	"	Erich Wendel	6
Ditto—Consumption	"	Zerrenner Bulow & Co....	1
Ditto	"	Adolf Bark	2
			<u>14,472</u>
29/3—American Legion—N. York		American Coffee Corp.....	14,905
Ditto	"	J. Aron & Co.....	5,640
Ditto	"	Almeida Prado & Co.....	2,364
Ditto	"	Leon Israel & Co.....	2,804
Ditto	"	Jessouroun & Irmão	2,021
Ditto	"	E. Johnston & Co.....	1,950
Ditto	"	Sion & Co.....	1,375
Ditto	"	Martins, Wright & Co....	1,170
Ditto	"	Andrade Junqueira & Co..	1,000
Ditto	"	Baccarat & Co.....	1,000
Ditto	"	McLaughlin & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	975
Ditto	"	Naumann, Gepp & Co.....	750
Ditto	"	Silva, Ferreira & Co.....	750
Ditto	"	E. Castro & Cia.....	500
Ditto	"	Bartholomei Serra & Co..	500
Ditto	"	Nioac & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	The Asiatic Trading Co....	500
Ditto	"	Cia. Brasileira de Café... 250	
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	E. Struckmeyer & Co....	250
Ditto	"	Cia. Leme Ferreira.....	250
			<u>41,454</u>
30/3—Atlanta—Trieste		Naumann, Gepp & Co....	2,681
Ditto	"	Bartholomei Serra & Co..	2,121
Ditto	"	Theodor Wille & Co.....	1,500
Ditto	"	Nioac & Co.....	375
Ditto	"	Leon Israel & Co.....	375
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	S. A. Levy.....	250
Ditto	"	Martins, Wright & Co....	250
Ditto	"	E. Struckmeyer & Co....	250
Ditto	"	E. Johnston & Co.....	175
Ditto	"	Almeida Prado & Co.....	125
Ditto	"	J. C. Mello & Co.....	125
Ditto	"	Nossack & Co.....	125
Ditto—Alexandria		Theodor Wille & Co.....	2,750
Ditto	"	Naumann, Gepp & Co....	250
Ditto	"	Hard, Rand & Co.....	125
Ditto—Venice		Cia. Prado Chaves.....	125
Ditto	"	Nioac & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Martins, Wright & Co....	125
Ditto—Alexandreta		Hard, Rand & Co.....	250
Ditto—Naples		Naumann, Gepp & Co....	125
Ditto	"	N. Pizarro & Co.....	50
Ditto	"	Carraresi & Co.....	2
			<u>12,654</u>
30/3—Sardinian Prince—N. York		Hard, Rand & Co.....	5,450
Ditto	"	Leon Israel & Co.....	2,250
Ditto	"	S. A. Levy.....	2,000
Ditto	"	A. Ferreira & Co.....	2,000
Ditto	"	Sion & Co.....	1,750
Ditto	"	J. Aron & Co.....	550
Ditto	"	Cia. Brasileira de Café... 500	
Ditto	"	Theodor Wille & Co.....	500
Ditto—Boston		Leon Israel & Co.....	2,500
Ditto	"	Sion & Co.....	2,000
Ditto	"	Raphael Sampaio & Co..	1,000
Ditto	"	E. Johnston & Co.....	1,000
Ditto	"	A. Ferreira & Co.....	675
			<u>22,175</u>
31/3—Sambre—Havre		Cia. Paulista de Exportação	3,500
Ditto	"	M. C. Coelho & Co.....	1,750
Ditto	"	Cia. Prado Chaves.....	1,500
Ditto	"	Sion & Co.....	1,000
Ditto	"	Nioac & Co.....	1,000
Ditto	"	Naumann, Gepp & Co....	1,000
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	J. C. Mello & Co.....	500

Ditto	"	Roge Ferreira & Co.....	500
Ditto	"	Baccarat & Co.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	E. Johnston & Co.....	225
Ditto	"	Freire Barros & Co.....	125
Ditto—Antwerp		Nossack & Co.....	229
			<u>12,329</u>
31/3—Leopold II—B. Aires		Eduardo M. Hafers.....	285
Ditto	"	J. Campos & Co.....	150
Ditto	"	Raphael Sampaio & Co..	92
Ditto	"	Ennor & Cia., Ltd.....	360
Ditto	"	Rocha & Co.....	50
			<u>877</u>
31/3—West Nilus—S. Francisco		Almeida Prado & Co.....	5,625
Ditto	"	Leon Israel & Co.....	3,389
Ditto	"	Theodor Wille & Co.....	2,500
Ditto	"	Hard, Rand & Co.....	2,250
Ditto	"	J. Aron & Co.....	1,300
Ditto	"	Silva, Ferreira & Co.....	1,250
Ditto	"	Nioac & Co.....	750
Ditto	"	Naumann, Gepp & Co....	500
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Franco Soares & Co.....	250
Ditto	"	Cia. Brasileira de Café... 250	
Ditto	"	Soc. Exportadora de Café. 47	
Ditto—San Pedro		Theodor Wille & Co.....	2,500
Ditto	"	Almeida Prado & Co.....	575
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Naumann, Gepp & Co....	333
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	J. Aron & Co.....	150
Ditto—Seattle		Silva, Ferreira & Co.....	1,700
Ditto	"	Naumann, Gepp & Co....	800
Ditto	"	Almeida Prado & Co....	550
Ditto	"	Soc. Exportadora de Café	300
Ditto	"	Baccarat & Co.....	250
Ditto	"	J. Aron & Co.....	250
Ditto—Vancouver		Lima Nogueira & Co.....	250
Ditto	"	Naumann, Gepp & Co....	250
Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	J. Aron & Co.....	200
Ditto	"	Almeida Prado & Co....	150
Ditto—Portland		Leon Israel & Co.....	365
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	Naumann, Gepp & Co....	250
Ditto	"	Hard, Rand & Co.....	150
			<u>29,384</u>
		Total Overseas	<u>180,338</u>
SANTOS—COASTWISE.			
During the week ended 7th April, 1927.			
30/3—Paraguay—Rio Grande..		Leite & Santos.....	100
30/3—C. Alvim—Rio		Perches & Irmãos.....	582
Ditto	"	Cia. Prado Chaves.....	1
			<u>583</u>
		Total Coastwise	<u>683</u>
VICTORIA.			
During the week ended 7th April, 1927.			
6/4—Louisiana—Copenhagen ..		O. Santos & Filhos.....	125
6/4—S. Francisco—Gothenburg		O. Santos & Filhos.....	125
Ditto—Gefle		Theodor Wille & Co.....	125
			<u>250</u>
		Total Overseas	<u>375</u>

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 2nd April, 1927.

SUGAR. Market weak, price for Crystal being 38\$000, with no buyers at this price. Stocks are falling off rapidly and entries diminishing. Brutos are weak, and with the prices offered from the South are practically same as in Liverpool, and with a slight drop in exchange, majority of Bruto holders are hoping to sell to the United Kingdom rather than to the South.

Quotations (nominal) for unbagged are:—Crystal 38\$800 to 9\$200; Bruto Secco 4\$300 to 4\$600; Bruto Mellado 4\$000 to 4\$300.

Entries from 27th to 31st March were 16,279 bags of which 5,650 bags came by water rest by rail.

Shipments from 20th to 27th March were:—Santarem 150 bags; Pará 990 bags; Maranhao 530 bags; Ceará 790 bags; Manaus 120 bags; Sao Francisco 150 bags; Victoria 430 bags; Rio 6,000 bags; Santos 55,362 bags; Porto Alegre 1,250 bags; Pelotas 1,982 bags; Antonina 2,150 bags; Paranaquá 200 bags; Livramento 250 bags; R. G. Sul 1,550 bags; Montevideo 500 bags; Sundries 30 bags.

COTTON. Market eased off during the week, with buyers showing no interest, nominal price for Firsts Sertao being 41\$000.

Entries from 22nd to 30th March were 4,637 bales.

Shipments from 20th to 27th March were:—Rio 79 bales; Santos 2,133 bales; Pelotas 108 bales.

COFFEE. Small businesses done on basis of 36\$500 for prompt delivery.

Entries from 22nd to 30th March were 1,543 bags.

MAÍE. Price eased off somewhat, business being done on basis of 9\$800 to 10\$000, some 800 bags being sold.

Entries from 22nd to 30th March were 2,010 bags.

FARINHA. No interest shown in this article during the week.

Entries from 22nd to 30th March were 2,804 bags.

BEANS. Market same as last week for State grown, some 200 bags, being sold at 40\$000 for good quality. Price for beans from Pelotas is 50\$000.

Entries from 22nd to 30th March were 700 bags.

FREIGHTS. Unchanged.

WEATHER. Fine throughout the week, with exception of Friday when light rains fell throughout the day.

EXCHANGE. Market dead, with very little business and very narrow margins. On Friday market took a decided downward turn and it was a surprise to the market here when the State Government closed the proceeds of the State Loan in New York, over 5 1/2 million dollars at 8\$400 T.T., with the Bank of Brazil, instead of asking for tenders from all the other Banks here as well, before closing.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on April 9nd, 1927, were as follows:—London 1s. 5½d. per lb.; Pará 4\$900 per kilo, as against 1s. 5½d. and 4\$900 respectively on April 2nd, and 2s. 2d. and 5\$700 on April 10th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 12, 1927, as follows (per lb.) :—

	April					
	6th	7th	8th	9th	11th	12th
Upriver Fine Washed & Dried	42 ½	42 ¾	42 ½	42 ½	42 ¼	42 ¼
Upriver Fine	32	32 ¼	32 ¼	32	32	32
Upriver Coarse	24 ¼	24 ½	24 ½	24 ¼	24	24 ¼
Caucho Ball	25 ¾	26	25 ¾	25 ¾	25 ½	25 ½
Pará Island Fine	27 ½	27 ¾	27 ½	27 ½	27 ½	27 ½
Pará Island Coarse	24 ½	24 ¾	24 ½	24 ½	24 ½	24 ½
Plantation Smoked						
Sheets	41 ¼	41 ¾	41 ¼	41 ¼	41 ¼	41 ¾
Plantation Later Crep	41 ¼	41 ½	41 ¾	41 ¾	41 ¼	41 ¼

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending April 11, 1927, was as follows:—

	Kilos
Stock on April 4, 1927	1,500,027
Entries during the week ending April 11.	779,327
Available	2,279,354
Clearances during the same week:—	
To United States	334,184
To Europe	512,326
To Sundry ports	4,080
	850,590
Stocks on April 11, 1927	1,428,764

Spot prices were quoted on April 11, 1927, as follows, per kilo:

	April 11	April 4
Sertão fine	4\$900	4\$800
Sernamby sertão	3\$200	3\$300
Island fine	3\$700	3\$700
Island Sernamby	3\$000	3\$000
Caucho Ball	3\$700	3\$800

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS DURING FEBRUARY, 1927.

UNITED STATES.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
F. Chamie	46,800	—	97,640	10,550	154,990
G. Rub: Co. of Brazil	72,294	8,338	24,181	1,277	106,090
Berringer & Co.	69,207	4,703	18,333	34	92,277
S. Bitar, Irmãos	24,685	265	12,104	7,348	44,402
Suarez Filho & Co.	—	—	41,090	—	41,090
Ranniger & Co.	21,067	5,276	12,321	—	38,664
Total Pará	234,053	18,582	205,669	19,209	477,513
Total Manáos	276,264	59,817	102,591	173,450	612,122
Total Iquitos	6,112	3,132	3,212	3,081	15,537
Grand Total	516,429	81,531	311,472	195,740	1,105,172

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS DURING FEBRUARY, 1927.

EUROPE.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Shippers					
Ranniger & Co.	110,826	—	7,429	15,139	133,394
S. Bitar, Irmãos	46,309	952	16,319	—	63,580
G. Rub: Co. of Brazil	52,000	—	—	—	52,000
Suarez Filho & Co.	50,000	—	—	—	50,000
Berringer & Co.	9,316	—	—	10,540	19,856
F. Chamie	3,010	—	—	—	3,010
Small Shippers	6,175	—	—	8,911	15,086
Total Pará	277,636	952	23,748	34,590	336,926
Total Manáos	530,242	38,429	89,260	14,385	672,316
Total Iquitos	370	—	335	530	1,235
Grand Total	808,248	39,381	113,343	49,505	1,010,477

EXPORT OF RUBBER FROM PARÁ MANAOS, AND IQUITOS
Two months, January-February, 1927.

(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	Feb. 2 months	Feb. 2 months	Feb. 2 months	Feb. 2 months
From Manáos:—				
Fine	530	983	276	862
Medium	39	76	60	107
Coarse	89	104	103	253
Caucho	14	70	173	387
Total	672	1,233	612	1,609
From Pará:—				
Fine	278	675	234	749
Medium	1	11	18	45
Coarse	24	62	206	415
Caucho	34	92	19	100
Total	337	840	477	1,309
From Iquitos:—				
Fine	—	9	6	12
Medium	—	3	3	11
Coarse	—	—	4	7
Caucho	1	7	3	5
Total	1	19	16	35
Grand Total	1,010	2,092	1,105	2,953

COTTON

The Pernambuco market closed on 6th April, 1927, quiet, with first sorts quoted at 41\$000 buyers, against 42\$000 buyers on the previous Wednesday, and 40\$000 buyers on 7th April last year.

The movement at Pernambuco for the week ended 6th April, 1927, was as follows, in bales of 80 kilos:—

Stock on 30th March, 1927	1,900
Entries during the week	5,600
Available	7,500
Deliveries during the same week	4,500
Stock on 6th April, 1927	3,000
Ditto, 7 April, 1926	2,300

For the crop to date, entries amounted to 106,700 bales, against 72,300 bales for the same period last crop.

The movement at Pernambuco for the month of March, was as follows:—

Stock on 28th February	3,200
Entries during March	20,400
Available	23,600
Deliveries in March	21,700
Stock on 31st March, 1927	1,900
Ditto, 1926	4,700

The Rio Market closed on 6th April, 1927, calm, with prices quoted as follows:—

	6 April, 1927	30 March, 1927	7 April, 1926
Sertões	35\$000-36\$000	36\$000-37\$000	37\$000-38\$000
Mediums	34\$000-35\$000	35\$000-36\$000	35\$000-36\$000
First	32\$000-33\$000	33\$000-34\$000	29\$000-30\$000
Paulista	32\$000-33\$000	33\$000-34\$000	30\$000-31\$000

The movement at Rio de Janeiro during the week ended 6th April, 1927, was as follows:—

Stock on 30th March, 1927	31,779
Entries during the week	7,215
Available	38,994
Deliveries during the same week	5,427
Stock on 6th April, 1927	33,567
Ditto, on 7th April, 1926	26,326

The movement at Rio de Janeiro for the month of March, was as follows:—

Stock on 28th February	24,859
Entries during March	30,759
Available	55,618
Deliveries in March	24,674
Stock on 31st March, 1927	30,944
Ditto, 1926	28,013

The Sao Paulo market closed on 6th April, 1927, with options quoted as follows:—

	6 April, 1927	30 March, 1927	7 April, 1926
April	— 48\$500	47\$300-49\$000	44\$400-45\$200
May	47\$700-49\$000	49\$300-50\$700	45\$800-46\$400
June	49\$000-50\$000	50\$200-51\$700	46\$700-47\$300
July	49\$700-50\$500	51\$600-52\$200	48\$100-48\$500
August	— 52\$000	52\$500-53\$500	48\$800-49\$000
September	51\$800-52\$500	53\$600-55\$000	49\$000-49\$400

SUGAR

The Pernambuco market closed on 6th April, 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\$500 to 9\$900; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$000 to 4\$500, as against 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 6th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 30th March, 1927	325,400
Entries during the week	27,500
Available	352,900
Deliveries during the same week	21,000
Stock on 6th April, 1927	331,900
Ditto, on 7th April, 1927	275,100

For the crop to date entries amounted to 2,869,200 bags, as against 2,730,200 bags for the same period last crop.

The movement at Pernambuco for the month of March, was as follows:—

Stock on 28th February	542,700
Entries during March	204,500
Available	747,200
Deliveries in March	435,600
Stock on 31st March, 1927	311,600
Ditto, 1926	327,700

The Rio Market closed on 6th April, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$733 to \$767, Demeraras, \$617 to \$633; Mascavinho, \$567 to \$633 and Mascavo, \$450 to \$500.

The movement at Rio de Janeiro for the week ended 6th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 30th March, 1927.....	269,013
Entries during the week.....	40,708
Available	309,721
Deliveries during the same week.....	38,185
Stock on 6th April, 1927.....	271,536
Ditto, on 7th April, 1926.....	261,265

The movement at Rio de Janeiro for the month of March, was as follows:—

Stock on 28th February	325,138
Entries during March	130,634
Available	455,772
Deliveries in March	198,455
Stock on 31st March, 1927.....	257,317
Ditto, 1926	256,640

The Sao Paulo Market closed on 6th April, 1927, with spot quoted as follows, per bag of 60 kilos:—

	6 April, 1927	30 March, 1927	7 April, 1926
White crystals	43\$500-47\$000	47\$000-47\$500	64\$500-65\$000
Demeraras	—	—	—
Mascavos	27\$900-28\$000	28\$000-29\$000	—
Somenos	39\$000-41\$000	40\$000-41\$000	—

Crystal option closed at Sao Paulo on 6th April, 1927, at following per 60 kilos:—

	6 April, 1927	30 March, 1927	7 April, 1926
April	—	—	64\$500-64\$900
May	—	—	64\$600-65\$000
June	—	—	64\$200-64\$500
July	—	—	61\$100-61\$600
August	—	—	58\$800-58\$900
September	—	—	57\$000-57\$500

COTTON, SUGAR, GEANS, RICE, MANDIOCA MEAL MEAT LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended April 6, 1927.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 7th April, 1927.

COTTON — per lb.	1	2	4	5	6	7
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	8.01	7.98	7.97	7.90	7.90	7.94
American Fully Middling Spot	7.86	7.83	7.82	7.75	7.75	7.79
American Futures May	7.55	7.56	7.53	7.51	7.52	7.54
" " July	7.67	7.68	7.66	7.65	7.65	7.68
" " October	7.77	7.78	7.76	7.75	7.76	7.74
" " January	7.84	7.85	7.83	7.82	7.83	7.86
New York American Middling Uplands Spot - cents	14.40	14.35	14.30	14.35	14.45	14.40
American Futures May	14.08	14.04	13.99	14.02	14.13	14.05
" " July	14.29	14.24	14.20	14.21	14.33	14.28
" " October	14.51	14.48	14.42	14.45	14.56	14.51
" " January	14.75	14.71	14.64	14.67	14.79	14.73
SUGAR:						
London Close—Per cwt.						
" Futures May	17.3	17.3	17.1	1/2 16/7	1/2 16/7	1/2 16/4 1/2
" " July	17.6	17.6	17.4	1/2 16/10	1/2 17/1	1/2 16/10 1/2
" " August	17.6	17.6	17.4	1/2 16/10	1/2 17/1	1/2 16/10 1/2
" " October	18/—	13/—	17/10	1/2 15.7	1/2 16/10	1/2 15 7 1/2
New York Close—Per lb. cents						
" " Futures May	2.92	2.91	2.83	2.83	2.87	2.83
" " " July	3.03	3.01	2.95	2.95	2.99	2.95
" " " September	3.13	3.12	3.05	3.05	3.09	3.05
" " " December	3.16	3.15	3.09	3.09	3.09	3.14

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 6, in bags of 60 kilos, were as follows:—

From Bahia: March 29, ss Gudmundra, N. York 500 bags; March 30, ss Silarus, Liverpool 200 bags; April 1, ss La coruña, Hamburg 1,001 bags; ss Zealandia, Amsterdam 250 bags; total 1,951 bags; valued at £3,902.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 6, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 24, ss Silarus, Antwerp, Bally do Brasil (960 salt) 26 tons; ditto, Frig. Anglo (350 salt) 7 tons; Rotterdam, Frig. Anglo (1,000 salt) 26 tons; Hamburg, Frig. Anglo (9,000 salt) 237 tons; Hamburg, Bally do Brasil (2,862 salt) 77 tons; Liverpool, Bally do Brasil (1,000 salt) 27 tons; March 31, ss Atlanta, Trieste, Lu'z Campos (500 dry) 7 tons; ditto, Gentil & Co. (200 dry) 4 tons; March 25, ss Poldijk, Rotterdam, B. Damaso (500 bales dry) 31 tons; March 31, ss Ceylan, Antwerp, Cortume Carieca (112 dry) 15 tons; total 457 tons; valued at £17,703.

From Santos: April 1, ss Sambre, Hamburg (6,500 salt) 149 tons; Liverpool (1,000 salt) 25 tons; total (7,500 salted hides) 174 tons; valued at £5,742.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended April 6, in tons of 1,000 kilos, were as follows:—

From Bahia: April 1, ss La Coruña, Bremen (600 bales) 45 tons; Hamburg (250 bales) 17 tons; April 4, ss Zealandia, Amsterdam (1,130 bales) 87 tons; total (1,980 bales) 149 tons; valued at £13,708.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: March 28, ss Orania, B. Aires 19,603 bunches; March 29, ss Mosella, ditto 8,817 bunches; Montevideo 7,400 bunches; ss Príncipe, Maria, B. Aires 4,776 bunches; March 31, ss Kamakura Maru, ditto 17,000 bunches; ss Leopold II, ditto 11,358 bunches; April 2, ss Mercator, ditto 19,000 bunches; April 4, ss Malte, ditto 4,683 bunches; Montevideo 6,070 bunches; total 89,707 bunches; total from 1 January to 6 April, 1927, 860,880 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampert & Holt, Limited.

VAUBAN, due Rio 17th April for Montevideo and B. Aires.
VOLTAIRE, leaves Rio 1st May for Pernambuco, Trinidad, Barbados and New York.
VANDYCK, due Rio 1st May for Montevideo and B. Aires.
VESTRIS, due Rio 15th May for Montevideo and B. Aires.
LALANDE, arrives Rio 16th April for Santos, Rio Grande, La Plata and Santa Fé.
BALFE, leaves R. Plate 15th April, for N. York calling at Santos.
BRONTE, leaves River Plate 25th April for New York calling at PLUTARCH, leaves Rio abt. 23rd April for Santos and R. Grande.
HOLBEIN, due Rio 23rd April for Santos.
LAPLACE, due Rio 4th May for Santos and Rio Grande.
LINNELL, due Rio 20th May for Santos.
RAPHAEL, due Rio 4th June for Santos and Rio Grande.
VASARI, due Rio 16th April for Las Palmas, Antwerp, Rotterdam and Hamburg.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KAMAKURA MARU, leaves Rio about 28th April for South Africa and Far East.

Chargeurs Réunis & Sud-Atlantique

FORMOSE, left for Europe April 10.
 BESIRADE, left for R. Plate April 8.
 AURIGNY, expected from Europe April 17.
 BANGKOK, expected from Europe April 21.
 MEDUANA, expected from Europe April 22.
 LINCOLN, expected from Europe April 25.
 ANVERS, expected from Europe April 25.
 LUTETIA, expected for the R. Plate April 16.
 MOSELLA, expected from River Plate April 17.
 MALTE, expected from River Plate April 28.
 DESIRADE, expected from River Plate May 2.

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

CASTILIAN PRINCE, for New York and Boston 21st/22nd April.
 GORSICAN 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, discharging at Rio de Janeiro.
 SAILOR PRINCE, in the River Plate.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, arrived at New York April 12.
 SOUTHERN CROSS, left Rio April 13, Bahia 15, direct at New York April 26.

PAN AMERICA, arrived at B. Aires April 13.
 WESTERN WORLD, left 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, left Bahia April 5 for Puerto Columbia, thence Pacific Ports of U.S.A.

WEST NOTUS, due Santos about April 23 to load for Pacific Ports of U.S.A.

Johnson Line—Luiz Campos, Agent.

KR. MARGARETA, sailed from Gothenburg on the 5th March from Rio 6th April, arrived at Santos on the 7th inst., proceeded to Montevideo and B. Aires.

KR. GUSTAF ADOLF, sailed from Gothenburg on the 14th of March, arrived at Rio on the 9th inst., proceeded on the 13th April for Santos and B. Aires.

PEDRO CHRISTOPHERSEN, sailed from Gothenburg 1st April for Rio, Santos and R. Plate. Due Rio about 25th April.

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.

SUECIA, due to leave Gothenburg 19th of May for Rio, Santos and B. Aires.

PACIFIC, sailed hence on the 8th March, from Bahia on the 12th March arrived at Gothenburg on the 5th April.

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

SAN FRANCISCO, sailed from B. Aires on the 4th April arrived at Santos 9th April, loading at Rio 13th April for Sweden and Finland.

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

LIMA, due to sail from B. Aires 20th April, loading at Santos 25th, Rio 28th for Sweden and Finland.

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

CAP POLONIO, left Rio April 5th for Hamburg.

CAP NORTE will leave Hamburg April 21st.

ANTONIO DELFINO, left Hamburg April 7th.

MONTE OLIVIA, sailed for Hamburg April 12th.

MONTE SARMIENTO, expected April 18th.

ARGENTINA, discharging in Southern ports.

BILBAO, left Hamburg March 30th.

ENTRERIOS, left Hamburg April 13th.

ESPAÑA, in southern ports (from Rio Grande about April 15th).

LA CORUNA, left for Hamburg March 25th.

PARANA, in Rio Grande April 8th.

RIO DE JANEIRO, left Hamburg March 22nd for South Brazil ports.

SANTA FÉ, in Santos.

SANTA THEREZA, left for Hamburg April 5th.

TENERIFE, in Hamburg.

VILLAGARCIA, in south Brazil ports, expected about April 19th.

VIGO, arrived April 12th.

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

BADEN, left for Hamburg March 31st.

BAYERN, will leave B. Aires April 21st, due Rio 26th.

WUERTTEMBERG, left Hamburg April 6th.

STEIGERWALD, in Hamburg.

NIEDERWALD, in the R. Plate.

FRANKENWALD, in the Plate.

SCHWARZWALD, in the R. Plate.

WASGENWALD, will leave Hamburg April 21st.

LIGURIA, left Rio April 12th.

LEGIE, should have left Hamburg March 30th for the R. Plate.

NAUPLIA, left Hamburg April 2nd, left Antwerp 8th.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

UARDA, in the Westcoast.

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

AUGVALD, left N. York direct for the Plate April 2nd.

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

ANGLIA, left Santos April 9th for N. York.

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

CUBANO, loads for New York 18th 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 16th inst.

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

HARDANGER, sails from Santos 16th inst. West Coast ports of U.S.A.

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

Sailings for Lisbon, Boulogne, Plymouth and London:—

AVILA, 27th April.

ALMEDA, 24th May.

ANDALUCIA, 12th June.

AVELONA, 23rd June.

AVILA, 13th July.

Sailings for Santos and Buenos Aires:—

ALMEDA, 5th May.

ANDALUCIA, 25th May.

AVELONA, 4th June.

AVILA, 25th June.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 28th April.

HAKATA MARU, leaves Rio 8th June.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

LOUISIANA, leaves Rio 20th April.

ARIZONA, leaves Rio 5th May.

BRASILJEN, leaves Rio end of May.

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

Sailings for Santos, Montevideo and Buenos Aires:—

HAWAII MARU, 21st May.

Sailings for Santos and Buenos Aires:—

LA PLATA MARU, 14th June.

Sailings for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

MONTEVIDEO MARU, 12th May.

HAWAII MARU, 23rd June.