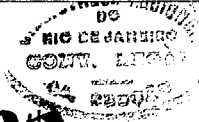


Redactor Responsavel.
H. F. WILEMAN.



Redacção, Administração e Officinas:
Rua Camerino 55-57, Rio de Janeiro.

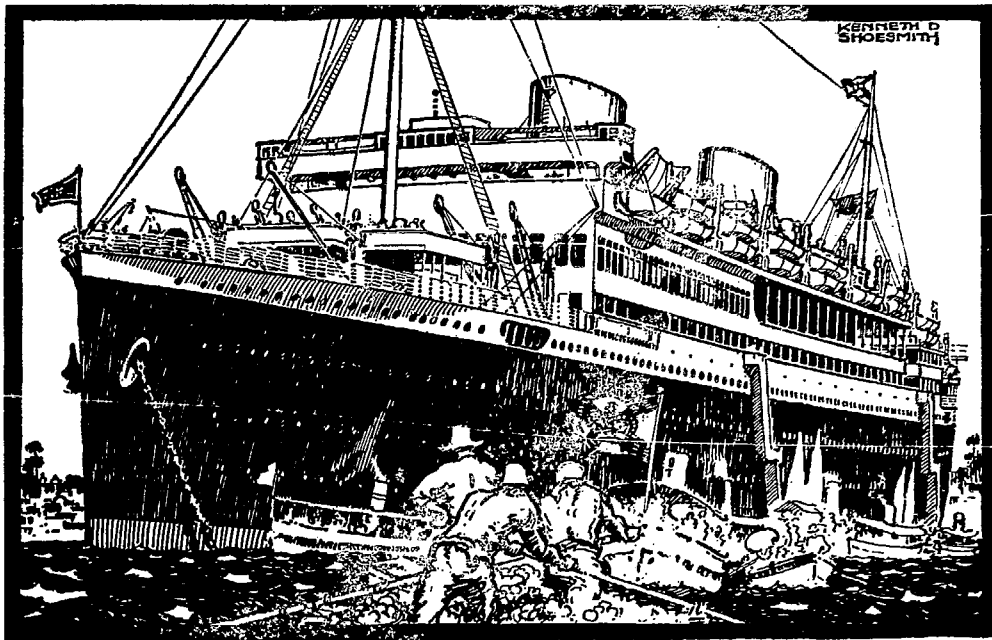
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, APRIL 21, 1927

N. 16



M V. ALCANTARA

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SÃO PAULO

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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nietheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

From Barão de Mauá.

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

A. Mondays, Wednesdays and Fridays only.

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

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

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

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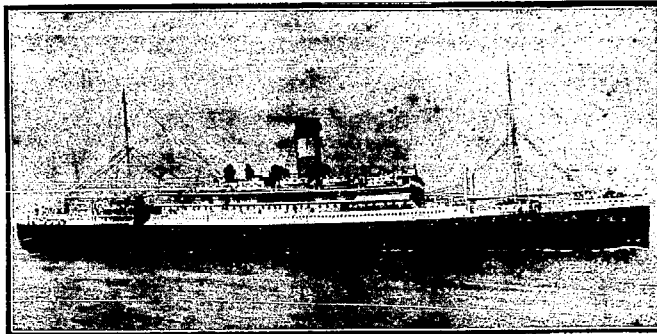
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VANDYCK. 1st May
VESTRIS... 15th May
VOLTAIRE. 12th June
VAUBAN.. 26th June
VANDYCK 10th July
VESTRIS.. 24th July
VOLTAIRE. 21st Aug.
VAUBAN.. 4th Sept.
VANDICK. 18th Sept.



SAILING FOR NEW YORK

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

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SAILINGS FROM SWEDEN:

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

SAILINGS FOR SWEDEN & FINLAND:

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

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

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Wileman's Brazilian Review

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

Vol. 18

THURSDAY, APRIL 21, 1927

No. 16

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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

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

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RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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.
DUGA ABRUZZI, Navig. Gen. Italiana, April 27.
MALTE, Chargeurs Réunis, April 28.
SOFIA, Cosulich Line, April 28.
ORTFGA, Royal Mail, April 29.
ANDES, Royal Mail, May 1.
DESIRADE, Chargeurs Réunis, May 2.
RÉ VITTORIO, Navig. General Italiana, May 3.
TOMASO DI SAVOIA, Lloyd Sabauda, May 3.
PINCIO, Transp. Maritimes, May 5.
VIGO, H.S.A.D.G., May 7.
SIERRA VENTANA, Norddeutscher Lloyd, May 9.
DESEADO, Royal Mail, May 10.
M. SARMIENTO, H.S.A.D.G., May 10.
MENDOZA, Transp. Maritimes, May 11.
P. MAFALDA, Navig. General Italiana, May 11.
AURIGNY, Chargeurs Réunis, May 11.
MASSILIA, Chargeurs Réunis, May 14.
MEDUANA, Chargeurs Réunis, May 15.
INFANTA I. DE BOURBON, Cia. Trans. Hespanhola, May 14.
ARLANZA, Royal Mail, May 16.
WERRA, Norddeutscher Lloyd, May 17.
FLANDRIA, Royal Holland Lloyd, May 17.
DUGA DAOSTA, Navig. General Italiana, May 19.
ALSINA, Transp. Maritimes, May 21.
BELLE ISLE, Chargeurs Réunis, May 22.
P. GIOVANI, Lloyd Sabauda, May 23.
ALMEDA, Blue Star Line, May 24.
KOELN, Norddeutscher Lloyd, May 24.
DESNA, Royal Mail, May 24.
GIULIO CESARE, Navig. General Italiana, May 24.
BELVEDERE, Cosulich Line, May 26.
ANTONIO DELFINO, H.S.A.D.G., May 27.
ORIANA, Royal Holland Lloyd, May 31.

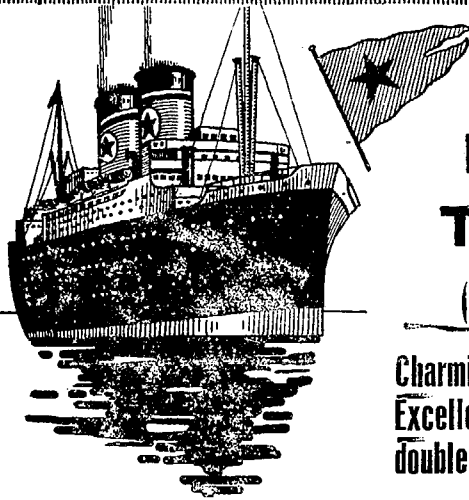
FOR THE UNITED STATES.

PAN AMERICAN, Munson Line, April 27.
VOLTAIRE, Lamport & Holt, May 1
WESTERN WORLD, Munson Line, May 11.
VACAN, Lamport & Holt, May 14.
AMERICAN LEGION, Munson Line, May 25.
VANDYCK, Lamport & Holt, May 29.

FOR RIVER PLATE.

MENDOZA, Transp. Maritimes, April 25.
ANTONIO DELFINO, H.S.A.D.G., April 25.
HIGHLAND PRIDE, Royal Mail, April 26.
MALTE, Chargeurs Réunis, April 28.
KOELN, Norddeutscher Lloyd, April 29.
BELLE ISLE, Chargeurs Réunis, April 29.
P. MAFALDA, Navig. General Italiana, April 29.
MASSILIA, Chargeurs Réunis, April 30.
INFANTA I. DE BOURBON, Cia. Trans. Hespanhola, May 1.
VANDYCK, Lamport & Holt, May 1
FLANDRIA, Royal Holland Lloyd, May 1.
ALSINA, Transp. Maritimes, May 1
BELVEDERE, Cosulich Line, May 1
ALMEDA, Blue Star Line, May 5.
AMERICAN LEGION, Munson Line, May 6.
DUGA DAOSTA, Navig. General Italiana, May 6.
CROIX, Chargeurs Réunis, May 7.
GIULIO CESARE, Navig. General Italiana, May 12.
LIPARI, Chargeurs Réunis, May 12.

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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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RIO DE JANEIRO AND SANTOS
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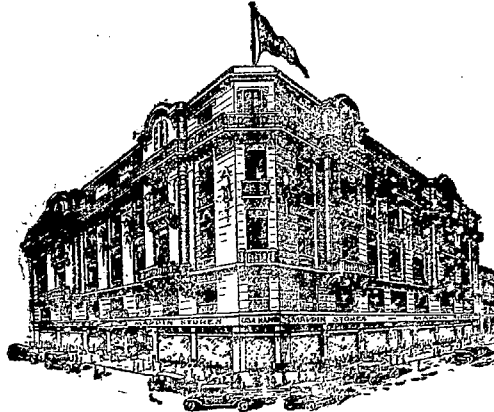
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- P. DI UDINE, Lloyd Sabauda, May 13.
- VESTRIS, Lamport & Holt, May 13.
- WESER, Norddeutscher Lloyd, May 15.
- FORMOSA, Transp. Maritimes, May 19.
- SOUTHERN CROSS, Munson Line, May 20.
- AMERICA, Navig. General Italiana, May 22.
- CONTE VERDE, Lloyd Sabauda, May 23.
- VALDIVIA, Transp. Maritimes, May 25.
- ANDALUCIA, Blue Star Line, May 25.
- S. CORDOBA, Norddeutscher Lloyd, May 25.
- RAINHA V. EUGENIA, Cia. Trans. Hespahola, May 27.
- LUTETIA, Chargeurs Réunis, May 28.
- OUSSANT, Chargeurs Réunis, May 29.

NOTICES

BIRTH.

To Kate Violet wife of Edward Cecil Thomas (late of Santos) at "Backfield" Lansdowne Rd. Croydon, at 11 p.m. April 1st, a son. Lionel Edward Keith.

SANTA THEREZA.

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NOTES

French Import Tariff Revision. In our issue of April 7 we drew attention to the proposed new French Customs import tariff, showing the extent to which import duties on certain produce imported into France would increase, should the proposed new tariff become effective. We now broach the subject in detail, showing the possible adverse effects that the proposed new tariff might have on the Brazilian export trade with France. Before commenting further, we will go into figures to show how we arrive at conclusions. The proposed new tariff on principle produce which Brazil exports to France shows changes, as compared with that in force in 1925 as follows:—

— Import duty francs per 100 kilos —

	1925 Tariff		Proposed tariff		% of Increase	
	Min.	Gen.	Min.	Gen.	Min.	Gen.
Coffee in the bean...	136*	300*	340*	630*	149.9	126.7
Cocoa ditto & shells..	104*	104*	312*	212*	200.0	200.0
Tobacco leaf & stalks: for the régie mono- poly	free	free	free	free	—	—
Do ditto for account of proh.	proh.	proh.	proh.	proh.	—	—
Hides raw, green or dry & skins	free	free	free	free	—	—
Land-rade	30	10	75	150	150.0	285.0
Frozen & chilled meat	35	50	125	250	257.1	500.0
Raw cotton	free	free	free	free	—	—
Robber	20	80	free	free	—	—
Manganese	11	30.50	free	free	—	—
Carnauba wax	8	32	10	72	25.0	—
Mandioca flour	7	7	2	2	—	—
Beans	3.50	3.50	15	30	285.7	757.1

*Not including internal consumption duties.

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Santos São Paulo

With the exception of rubber and manganese, all produce subject to the tariff show considerable increase in the proposed duties.

We are still of the opinion that even on the minimum tariff basis, the proposed duties on coffee will affect imports of this commodity into France to a no mean extent, which is not a bright look-out for the Brazilian trade, seeing that it involves nearly 2,000,000 bags, valued at over 427,000 contos.

So long as Brazil enjoys the French minimum tariff rates, she cannot take objection to the increase in duties and must endure the adverse effects of such a change with equanimity, for she will be on equal footing with other countries. Nevertheless, the subject must be broached so that this country may be prepared for a set-back in her trade with France, which will undoubtedly affect Brazil's balance of trade unfavourably.

It is not likely that France will apply the maximum tariff rates to Brazil, for the French tariff law clearly states that the minimum tariff may be applied to the produce of countries where French goods enjoy corresponding privileges and to which the minimum tariff is applied. Were the French maximum tariff to be applied to Brazil, this country would naturally have to retaliate, for a maximum tariff likewise exists in this country, but that is not likely to take place.

We may add that the foregoing figures of duties have been taken from a French official publication.

Brazilian exports to France in 1925, latest statistics of exports by destination available, are as follows:—

	1925	
	Volume Tons	Value Contos
Frozen, etc. Meat	10,018	12,264
Hides	8,665	17,693
Skins	153	1,719
Manganese	12,665	1,259
Raw cotton	4,482	20,381
Rubber	950	6,320
Cocoa	5,947	9,619
Coffee	119,245	427,649
Carnauba Wax	698	2,867
Mandioca flour	1	1
Beans	2	2
Leaf Tobacco	1,180	3,975
Sundry	?	7,852
Total	164,306	511,601
Ditto, £ sterling, 1925	—	£12,946,600

Should there be a grave decline in exports from Brazil to France in consequence of increase in French customs duties, the Brazilian balance of trade will suffer a serious set back. Brazil, therefore, should accompany the Tariff Bill in the French Congress very closely to avoid unpleasant surprises.

More Rumours of Loans. It is reported that the Municipality of Rio de Janeiro has negotiated a loan in New York for 100,000 contos through Blair & Co. and other bankers, destined to put the finances of the Municipality in order. The "Morro do Castello" land is said to have been given as guarantee.

Reports from Bahia state that the State of the same name has contracted a loan for \$6,000,000 through the National City Bank of New York. Both these reports lack confirmation.

The Port of Santos. The Minister of Public Works and Communications, in a note issued to the press, states that there is no foundation in the reports to the effect that another port congestion at Santo is pending. The volume of merchandise in the warehouses and dock dumps has declined from 119,834 tons in 27th February last to 98,254 tons on 21st March, of which last 36,141 tons were ready for loading on Sao Paulo Railway

wagons. In view of the fact that the volume of merchandise handled at the port Santos during the past year amounted to 2,560,000 tons and that the full annual capacity of the port is 5,500,000 tons and the transport capacity of the Sao Paulo Railway is 3,000,000 tons, there should be no fear of congestion.

We must admit, however, that shipping companies and exporters and importers still complain of delays at the port of Santos. The lethargy of the Custom House is chiefly responsible for the delays in the despatch of goods from Warehouses.

Brazilian Defaulting States and Municipalities. The annual report of the Council of Bondholders, London, states that while the State of Bahia is carrying out the arrangement of its external debt, those of Alagoas and Para still fail to do so. In the case of Brazilian municipalities, Bahia, Manaus, and Para remain in total default, and the payment of the November, 1926, coupon on the City of Pernambuco External Loan was delayed until the beginning of January.

It is to be lamented that the above defaulters should have made no attempt to meet their obligations. It is most discreditable to Brazil. We believe that the Federal Government would do the country much good were they to put pressure on these defaulters to pay their debt.

Brazilian Manganese Ore Exports. It is gratifying to note that exports of Manganese Ore from Brazil show a tendency to increase. In 1924, it was feared that this trade would fall into insignificance, but these fears were dissipated in 1925 and now it promises to improve rather than decline.

Exports during last five years were as follows:—

	Port of Shipment			Total Volume Tons	Total Value £
	Rio	Bahia	Sundry		
	Tons	Tons	Tons		
1926	319,825	—	—	319,825	766,000
1925	299,128	12,754	—	311,882	788,000
1924	152,109	7,168	21	159,299	447,000
1923	226,759	9,020	52	235,831	607,000
1922	340,706	—	—	340,706	673,261

Details of exports of Manganese by destination for 1926 are not yet available, but those for 1923 to 1925 are as follows:—

	In tons		
	1925	1924	1923
United States	253,327	114,297	189,700
Holland	31,950	7,200	—
France	12,665	—	13,734
Belgium	7,916	20,301	5,839
United Kingdom	6,000	16,900	25,150
Sundry	24	621	198
Total	311,882	159,229	235,831

At one time it looked as if the United Kingdom would become an important buyer of Brazilian manganese ore, but it failed to come up to expectations and we doubt whether British steel manufacturers will ever give much attention to this country's ore, unless, of course they were to invest capital in the extracting industry.

The Brazilian manganese export trade could be a much more important item in the list of exports were it not strangled by high railway freights and taxation. It is a short-sighted policy to overtax potential industries, for it retards development. And yet, this country is sorely in need of expanding its exports to safeguard its favourable balance of trade!

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EXPORTS FROM THE UNITED STATES TO BRASIL

As specified in the monthly Returns of the U.S. Department of Commerce.

	Quantity		Month of January		Incr. or Decr.	
	1926	1927	1926	1927	—1927 on 1926—	
			Value (Dollars)	Value (Dollars)	Quantity	\$
Leather, Calf and Kid, sq. ft.	61,547	141,964	26,917	73,557	+ 80,417	+ 46,640
Do. Goat and Kid, sq. ft.	48,131	114,963	17,482	38,133	+ 66,832	+ 20,651
Wheat flour, vbl.	89,556	94,233	736,712	686,077	+ 4,677	- 50,635
Pneumatic casings, number	4,093	26,607	70,464	264,989	+ 22,514	+ 194,525
Rosin, vbl.	6,732	10,258	143,562	229,853	+ 3,526	+ 86,291
Cotton, dyed in piece, sq. yd.	112,813	217,916	15,734	43,385	+ 105,103	+ 27,651
Coal, ton.	9,871	105,030	48,999	668,230	+ 95,159	+ 619,231
Gasoline, vbl (42 gals)	47,019	13,272	441,957	1,290,482	+ 121,253	+ 849,425
Illuminating oil, vbl (42 gals)	63,187	87,137	389,423	635,762	+ 23,950	+ 246,339
Fuel and gas, vbl (42 gals)	1,350	4,318	10,788	28,902	+ 2,468	+ 18,114
Lubricating oils, vbl (42 gals)	3,582	4,780	42,323	69,030	+ 1,198	+ 26,707
Cement, vbl (375 lbs)	1,155	1,395	6,619	7,747	+ 240	+ 1,128
Iron and steel sheets, galvanised, lb.	1,033,982	2,398,019	47,312	115,391	+ 1,364,037	+ 68,079
Tin and tinplate, lb.	536,900	6,178,222	25,490	306,287	+ 5,641,322	+ 280,797
Rails, ton.	43	7,085	1,960	264,313	+ 7,042	+ 262,353
Wire, galvanised, lb.	399,654	101,205	10,969	3,592	- 298,449	- 7,377
Do. barbed, lb.	2,137,859	171,200	60,827	5,666	- 1,966,659	- 55,161
Insulated copper, wire and cable, lb.	72,676	71,756	16,529	17,563	- 920	+ 1,929
Lead, in pig, bars etc., lb.	448,180	560,089	33,722	32,200	+ 111,909	- 1,522
Locomotives, number	8	8	176,237	184,620	-	+ 8,383
Sewing machines, number	758	1,033	30,310	31,971	+ 275	- 1,661
Listing adding machines, number	3	31	785	4,792	+ 28	- 917
Calculating machines, number	2	23	1,188	3,435	+ 21	+ 2,247
Typewriters, number	380	848	28,169	54,807	+ 468	+ 26,633
Wheel tractors, number	10	26	4,540	8,489	+ 16	+ 3,949
Motor trucks and busses, number	16	560	23,904	252,084	+ 544	+ 228,180
Automobiles—Passenger cars, number	1,911	1,653	986,638	1,119,474	- 258	+ 132,836
Photographic goods, lin. ft.	1,038,080	1,890,209	32,562	52,519	+ 852,129	+ 19,957
Total specified	—	—	3,431,232	6,493,265	—	+ 3,062,033
Unspecified	—	—	2,773,734	3,481,868	—	+ 708,134
Grand total	—	—	6,204,966	9,975,133	—	+ 3,770,167

IMPORTS INTO THE UNITED STATES FROM BRAZIL

As specified in the monthly returns of the U.S. Department of Commerce.

	—Month of January—	
	Quantity	Value
		\$ (Dols.)
Sheep and lamb skins, lb.	114,607	48,674
Goat and kid skins, lb.	214,155	130,495
Cocoa or cacao beans, lb.	13,547,042	1,439,745
Coffee, lb.	84,151,486	15,602,358
Rubber, lb.	4,637,055	1,207,067
Manganese ore, tons	34,449	295,916
Total specified	—	18,724,255
Unspecified	—	174,700
Grand total for Jan. 1927.	—	18,898,955
Ditto for Dec. 1926.	—	22,099,295
Shrinkage	—	3,100,340
Ditto, per cent.	—	14.0%

and the six months ending December, 1926, specified in the monthly foreign trade returns of the U.S. Department of Commerce, are as follows:—

	—In Dollars—	
	Jan. 1927	6 months ending Dec. 1926
Exports from U.S. to Brazil.	9,975,133	53,274,952
Imports into U.S. from Brazil	18,898,955	118,274,956
Balance in favour of Brazil.	8,923,832	65,000,004
Ditto, (Jan. 1926 and 6 mos. ending Dec. 1925)	15,894,329	86,572,449

Compared with the same month last year, U.S. exports to Brazil in January last show increase of \$3,770,167 or 60.7 per cent., but imports from Brazil shrinkage of \$3,200,340 or 14.5 per cent. Compared with the same period in 1925, exports from the U.S. to Brazil during the six months ending December, 1926, show increase of \$12,005,276 or 29.1 per cent., but imports from Brazil shrinkage of \$9,567,169 or 7.5 per cent.

The persistent shrinkage in U.S. imports from Brazil in the face of a steady increase in U.S. exports to Brazil is disappointing, so far as this country is concerned, and does not augur well for the future.

Exports from the United States to Brazil and Imports into the United States from Brazil during the month of January, 1927.

THE BALANCE OF TRADE U. STATES — BRASIL

	Month of January			%
	1926	1927	1927 on 1926	
	\$	\$		
Imports of Brazilian Merchandise into U. States.....	22,099,295	18,898,955	-3,200,340	14.5
Total Exports United States to Brasil.....	6,204,966	9,975,133	+3,770,167	60.8
In favour of Brazilian exports.....	15,894,329	8,923,822	-6,970,507	43.9

Industrial Census in Sao Paulo. According to the official industrial 1926 census in Sao Paulo, industrial establishments and public utility. Companies numbered 3,676 and labour employed by them and public utility companies to 203,736 hands, distributed as follows:—

	Establishments number	Hands Employed
Spinning & Weaving	208	37,766
Building and building material.....	414	15,765
Alimentary substances	699	12,720
Iron Manufactures	356	9,746
Railways	4	9,308
Foot-wear and leather manufactures....	227	7,197
Wood Manufactures	340	6,109
Printing, etc.	210	5,262
Glass manufactures	76	5,115
Automobile and accessories	289	4,305
Tramways, electric light, power.....	1	4,996
Chemical products	82	3,504
Beverages	75	3,352
Metal manufactures	136	3,129
Paper and card board manufactures....	56	2,597
Rubber manufactures	27	1,844
Marble manufactures	49	422
Gas Company	1	650
Chauffeurs-registered	—	20,000
Cart drivers, conductors, etc.....	—	11,717
Telephone service	1	1,800
Public services	—	6,635
Sundry	415	29,797
Total	3,676	203,736

Commercial and bank employées and domestic services are not included in the above census.

LAND GAMBLES AND INVESTMENTS.

By Hartley Withers.

It is pleasant to read, on the authority of the New York correspondent of "The Times," that owing to the generosity of two wealthy American ladies, several hundreds of American and English "investors" in Florida real-estate have been spared the financial ruin suffered by thousands of over-sanguine persons following the collapse of the boom there, and one can only hope that the sufferers thus charitably relieved will have learnt a lesson that they will remember. Which is that real estate is a dangerous medium for speculation, and for two very good reasons—it has not a free market and it has not a regularly published quotation.

Land booms are not quite as regular and frequent as outbreaks of speculation in various groups of securities, but every now and then the public gets a fevered enthusiasm for purchasing promising lots in or near towns or localities which are believed to be expanding rapidly. Before the war a large number of people in England and elsewhere bought Canadian town-plots, and those who turned round quickly enough and took their profits did very well out of them. Those who treated

the operation as a speculative lock-up and waited for the expected development to multiply the value of their title deeds by many figures, missed their opportunity and most of them are still waiting with an unsaleable asset eating its head off.

The particular case in Florida appears to have been a plan for an "exclusive residential colony" and no doubt it was quite an attractive project which might have justified its capitalisation if the boom had proceeded according to the hopes of the organisers. When deals in real property do come right, they are apt to come very right indeed, and this is doubtless why they have so much attraction for certain members of the public who look on speculation in stocks and shares as rather wicked, but are quite prepared to lock up money in land or land projects. It seems so nice and simple! The land cannot run away, and if only enough people want it to build on or otherwise develop, the law of supply and demand can be counted to put the price up.

And yet for purposes both of speculation and investment, real estate has disadvantages which seem to me to be quite fatal, as compared with quoted securities or commodities, especially those to which the wise speculator and investor will confine himself, which have a really free market and are actively dealt in. If one holds land or house property or lends money on it on mortgage, one can only know that it is keeping its value by constant observation, either personally if one has the necessary knowledge and skill, or through an agent if one can find one possessing the necessary qualities. Such property is only rarely tested by the only trustworthy test of value, namely a sale and even then bits of real property, unlike shares and bonds, are not all exactly on a par with their fellows, but have their little peculiarities. If one owns a house or a shop in a certain street and an apparently exactly similar one changes hands at a price that seems to make one's holding quite secure, it is always possible that the purchaser has been attracted by some peculiarity of aspect or position or had some private reason for wanting the house, and that in a week's time another house in the same street may change hands at a very different figure. Nobody knows what the price of land or houses may be and there is always the possibility of a queer surprise for the owner who wants to sell. Sometimes, of course, the surprise is agreeable, as in the famous historical case—surely the most wonderful example of a steady market on record—when Hannibal was encamped outside the walls of Rome, and the piece of ground on which his tent was pitched was put up to auction in the threatened City, and was sold at the full normal price.

With securities, on the other hand, that are actively dealt in, the owner can and should keep a constant eye on fluctuations which will warn him if anything is going wrong with the fortunes of his holdings. It is easy enough to lose money in securities, but their value does not dwindle without the owner being aware of it, if he will take the trouble to watch their quotations in the newspapers.

A minor point which is of some importance in these times is the easy-going deliberation with which the interest is paid on mortgages, at any rate in England and probably elsewhere also, as compared with the punctual promptitude with which the interest on company and public debts is paid to bond and debenture holders. If one has lent money on mortgage one



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is lucky if the interest drops in within a month of the due date, while company debtholders get their interest, as long as the concern is solvent, to the minute.

It may be objected that the insurance companies, which are skilled and successful investors, habitually lend a considerable part of their funds on mortgages on real property and do so with great advantage to themselves. This is quite true but it does not follow that the ordinary investor would be well advised to follow their example, unless he can follow it completely, by employing highly skilful professional supervisors to select and watch the properties. If the investor can afford to do this or if he invests in property which is in his own neighbourhood under his own eye he may do very nicely by his investment, though whether he will do well enough to compensate him for all the trouble and attention that he will have to give to it is by no means certain. But in any case, those who put money, whether for speculation or investment, into real property which they cannot watch, personally or vicariously, are asking for trouble from Fortune, who is generally ready to oblige.

Present Conditions in Germany. The March issue of the "Monthly Journal" of the British Empire Chamber of Commerce in the United States publishes the Hon. James Watson Gerard's address delivered at the monthly luncheon meeting of the Chamber held in New York during March.

The Hon. James Watson Gerard is known to all our readers by reputation. He was appointed United States Ambassador to Germany in 1913, where, in the words of the "Monthly Journal," "he held this important and difficult position for four years with great honour to his country and credit to himself, until the United States broke diplomatic relations with Germany early in 1917."

During the war, the Hon. James Gerard rendered great and kind services to British prisoners and their relatives in Germany. At the close of the War the Hon. James Gerard presented Westminster Abbey, London, with a memorial window, which is close to the tomb of the Unknown Warrior, in memory of those prisoners.

In the course of his address, the Hon. Gerard, who is an authority on German matters, refers to Germany's economic situation during the war as follows:—

"Financially they put out war loan after war loan. They had a system by which you subscribed to the first loan. When the second loan came out you could go to your bank and you could get a percentage, as high in some cases as 80%, of the face value of the bond that you had subscribed to first, providing you used that money in subscribing to the second loan. It was not a loan of real money at all. When these loans were pyramided that way it became necessary for them to find some device at the end of the war to do away with their internal debit and they did that in the manner that I predicted during the war, viz.: by destroying the value of their own currency. They not only destroyed the value of their own currency but in doing it they got a credit of 2 billions of dollars in gold in other countries in the world from people who were foolish enough to buy German currency on the theory that it would rise in value. Americans, for example, in this country spent enormous sums of money in buying German bonds, which of course were practically wiped out. The loans that were put out have since been refunded on the basis of giving 2½% in gold marks. That is to say, if you had a government bond of 1,000 marks, you can get a 25 mark gold bond for it. These however are divided into two classes. Those who bought German bonds before July 1st, 1920, get a special bond of 25 marks for their 1,000 marks original bond. That bond carries interest and

certain bonuses which have made it worth 300% in the market today. That is worth 75 marks in market value, although its face value is only 25 gold marks. Those who bought bonds after July 1, 1920, get a bond which has no maturity but is supposed to be good for 25 gold Renten marks. They have to prove before some commission or representative that they bought the bond before July 1, 1920, in order to get the benefit of the special bond which carried a bonus and interest.

After the close of the war the first problem before Germany was the problem of damages or reparations. The Allies at the conference of Versailles instead of doing as in all former wars, instead of exacting a fixed sum by way of indemnity, just as the Germans when they invaded France in 1870 exacted 6 million francs as their war indemnity, and occupied part of the territory of France until it was paid, left the matter of reparations vague and in the air. It was supposed that the German bill would be the amount of the damage that they had caused and it was called reparation instead of a war indemnity. Then afterward various commissions met in order to fix the indemnity. Some of the countries injured made attempts to obtain reparations to which they were not entitled. Later on came the Dawes Commission, this commission taking its name from Mr. Dawes, of which Mr. Owen Young, the head of the General Electric Co., was a member. They fixed a method by which Germany was to pay. That method is based upon three ways of paying. First upon payment from the ordinary budget, where the money is raised by taxation; secondly by a tax on the railroad division of Germany, and then third, by a tax put on industry in the shape of debentures given by German industry. In addition to that were the payments in kind which the Germans were obliged by the Treaty of Versailles to make to the countries directly damaged by the War.

The Dawes Plan has only been in operation for a short time and the great question is whether Germany will continue to make the payments provided by the Dawes Plan. The payments of next year will be perhaps the first test, when the payments under that plan amount to 1,000,200,000 marks. Then the payments go up until the fifth year which is supposed to be the standard year under the Dawes plan, when the payments will amount to 2½ billion gold marks. I think before that time comes there will be such a strong demand for a revision in Germany; such a strong campaign, such military strength shown by the German commonwealth that they will be able to force a revision of the payments under the Dawes Plan. At first they greatly benefited under the Dawes Plan because they received a loan of 800 million gold marks and with that loan and money contributed by other countries they have been enabled to drive many others out of business, in countries like Soviet Russia, where the Germans have advanced large sums of money to the Soviet Government and to people in business there and given them a long time to pay it. By that means, they have been able to gain most of the trade of Soviet Russia. In connection with that, however, it is interesting to note that the Soviet government in one of its latest reports says that the German goods delivered to them are 30% below standard while the goods that they receive from America are 100% of what they expected to buy. That shows that the Germans in making their sales have not that old time honesty which won them before the war such a great share of the world trade.

To me sitting in Berlin as the war broke, it seemed impossible that the Germans should ever put themselves in the position of going to war, because they were having at that time such success in business that gradually they were acquiring all the money in the world, and if they continued in 25 or 30 years all of the gold supply, all of the commerce, would have been concentrated in Germany. Of course, however, there was an internal reason. In the first place, if they were ever going to war, 1914 was their year. It was the last year when they could be sure of waging a successful war. They never would have gone to war if they had thought for one moment that Great Britain would come into the war. On the 10th of August I called on the Kaiser to offer him the mediation of President

Wilson, just after the war had started. I met him in the garden of the palace of Berlin, and he wrote then a letter of intense interest to President Wilson, because in it he confessed that Germany had invaded Belgium for strategic reasons, thus doing away with all the theory advanced by propagandists that the French had been the first to invade Belgium and had therefore invited an invasion from the German side.

Of course it was good business to be on good terms with the Kaiser and in talking to him I said, "Why your armies are going to be in Paris within three weeks and then you will be able to dictate peace to the world." He said, "No," and this was practically the only time in my intercourse with him that I saw him in what you might call a thoughtful mood, "the coming of the British has changed the whole situation. They are an obstinate nation and will never stop fighting." It is a saying in war, you know, that the British lose every battle except the last one.

But in addition to the fact that they had many advantages in making war in 1914, such as the fact that the French had passed a law providing for three years military service instead of two; such as the fact that Belgium had passed a law for universal military service; but those laws although passed had not gone into effect. An enormous sum had been sent from France to Russia to provide for the construction of strategic railways in Poland. The money had gone but the railroads had not been constructed. On the other hand the Germans had just opened the Kiel Canal to a wider extent in order that great warships could go through, and they had by a special tax, put on every citizen of the German Empire, raised an additional force for their army, an additional army corps which had been already recruited and stood equipped in every particular and ready to fight. But more than those advantages in beginning war in 1914 was the fact that the people of Germany showed by their attitude, by the vote in the Reichstag for the first time in the history of the Empire their disapproval of the policy of the Empire in the affair of the lame shoemaker in the village of Zabern. The rulers saw that they must hurl the nation into war in order to maintain their own position.

As I say, it seemed madness that they should go to war. After the war (we have passed the question of the Dawes Plan) the next thing that will happen will be a demand for a revision of the Dawes Plan. You can see signs of that coming already in the propaganda that goes out from Germany. Looking over some statistics I thought at first that the trade balance was strongly against Germany. They say when a man ceases to believe in Santa Claus, he still believes in statistics. According to a report sent out by one of the large banking firms in this city they showed an adverse balance to Germany of 900 million gold marks last year. I just succeeded in getting the other day a report by a banking firm known as Gebrüder Arnhold, a large banking firm doing business in Berlin. They say that their own government has been cheating on the figures. I made a quick translation of what they say. They say, "Considering the mistakes at the source of the official trade statistics, the details of which cannot be analyzed here, and using the official government statistics as a basis, we arrive at a conclusion that the export balance of Germany in 1926, against import can be assumed to be at least 300 million gold marks. In addition to that Germany has delivered on reparation account more than 600 million gold marks in goods, which do not appear in official statistics." You can see already the propaganda is started. When the American bankers say that the unfavorable balance is over 900 million gold marks and the firm of German bankers sending out this report, which goes only into Germany say that a favorable balance is nearly the same figure, one or the other must be wrong. So that the thing that we may expect is a continuance of propaganda saying that Germany cannot make these payments and that they must have a revision of the reparations provided for by the plan which they themselves have accepted.

How have they obtained this extraordinary balance? It is due principally to the great efficiency of German business; due

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to a favorable crop last year, although they still have to buy outside an enormous quantity of food. You must remember that there are 20 million more people in the German commonwealth than can be supported by the soil. If you were to put once more a blockade around Germany, 20 million people would starve to death, and their problem is that every year they must earn enough money through the sale of goods abroad to buy goods abroad for those 20 million people. In addition to that now, of course, they must earn enough to make the payments required under the Dawes plan to France and other countries at war with Germany. Their efficiency is great. The coal strike in Great Britain helped them tremendously—the fact that British labor adopted the ridiculous policy that they call themselves “Ca’ canny,” by which the British working man absolutely oblivious to the fact that his policy will destroy the trade of the British Empire has adopted a policy of doing as little work as possible on any given job on the mistaken theory that this will give him employment for a longer time and compel the employment of more men. The Germans have never “fallen” for that fallacy. The propaganda all through Germany immediately after the war was: “We can be restored; we can get our place among the nations by only one thing and that is work.”

As I explained to you, during the war the German working man had to live on so little that after the war if he got enough to clothe himself, a place to sleep and three meals a day he was more than satisfied. It seemed heaven to him after the trenches, after the hardships of those working men who were left behind the lines. Of course in that confusion of the destruction of all values, no one could tell what should be paid in wages. The working man himself couldn't tell what to demand and so he was satisfied if he got enough to live on. The German manufacturers at that time did not want to make a good showing because if they made a good showing it would be taken against them in fixing the amount of what he should pay under some commission such as the one that eventually came into being. And so that period was used by the German manufacturer in putting all their plants in apple pie order. The latest modern machinery, the latest scientific inventions were all put into German plants so that when the time came they could be ready to compete with all the world.

They have taken great advantage of what is known as the system of the cartel. In this country there was an attempt at one time to do away with competition and obtain a fair return for capital. That was prevented in this country by our Sherman Trust Act. You cannot combine here even if you don't create a monopoly. You cannot create a business that takes up most of the then business in any trade, such as the Standard Oil which was compelled to dissolve, such as the Tobacco Trust which was compelled to dissolve, the Steel Trust which was allowed to live on the theory that the U.S. Steel Co. did not have a great percentage of the business. In Germany the same tendency to restrain competition was never restrained by law. On the contrary it was encouraged by the government, but it

takes the form there of forming what are called cartels. Suppose that Mr. Rice and your President and myself are all in the same business; we each have a corporation that we control and our three corporations are the three principal ones in that line of business; we meet some day and we say, “We agree on a cartel or treaty for five years and the basis of that will be that we will divide the business. Mr. Rice shall receive 40%, Mr. Trench 40% and I will have 20%.” In that way the business is restrained, prices are kept up and the business is a success.

Not only did the Germans form cartels within Germany, but within the last year they have formed international cartels extending outside of Germany. The best example of that is the steel cartel which is made up of Germany, France, Luxemburg, Belgium and the Saar Territory. In that cartel Germany has 40%, France 32½%, Belgium 12½%, the Saar 8½% and Luxemburg 6½%. That cartel in steel has been imitated in other trades. They have a cartel even in making bottles; and one for pipes. English manufacturers are members of a number of these cartels. The Steel cartel, I believe came to this country and made a treaty with the U.S. Steel Corp. for the division of business in South America. That is something which I heard but I have never seen it publicly confirmed. The Germans invaded, with the aid of these cartels, other countries. They give long time credits, much longer than any of you gentlemen would give in your exporting business and that has also been a secret of the German success in South America. First the extension of long credits, and secondly, so packing and preparing their goods that they gave the people exactly what they wanted and what they ordered and didn't send them something else and say, “You ought to be satisfied with that, it is nearly what you ordered.” That has been a great mistake in our foreign trade. With the aid of those cartels and the efficient working system at home, they have built up their trade once more. They have their most favorable trade balances with Austria, Spain, Czecho-Slovakia, France and England. With us the balance against Germany is strongly the other way because their goods are kept out by our tariff wall and on the other hand there are certain goods such as copper, petroleum, grains and fats which they must have which are produced in this country, and it is that which has been the basis of our favorable balance, which is perhaps 40 million dollars in excess of what I believe to be the real favorable balance of the German commonwealth.

In viewing the future of Germany, you have to take into consideration the political question. They will endeavor of course to extend their influence in Russia. It is the natural place for them to extend their influence. For centuries German has been the commercial language of Russia. Before the war if you went into a shop in Petrograd and couldn't speak Russian, if you spoke German the people would understand you. Business on a large scale was conducted by Germans or by Russians who spoke German. As Soviet Russia becomes less Bolshevik and more turns to Capital it will be more and more to the advantage of Germany. Politically of course, anything may happen. I

don't think that the Kaiser will ever come back to Germany. They may allow him to reside there but that he will ever be put in a position of power is an impossibility even to the German mind, because he built up all his legend, all his personality around the great War Lord, the man with the mailed fist. When the Great War Lord turned tail and hid behind the skirts of the Queen of Holland, that absolutely finished him in Germany. If any of you have seen the Queen of Holland you will know that she has quite ample skirts. The Crown Prince is a man of far greater ability, to my mind, than his father and I think he is one of the most maligned individuals in the civilized world. Possibly on that account, he will not be called to the throne, but the chances are that the oldest son of the Crown Prince, who is quite a fine young man, will be. His mother, Crown Princess Cecille, was very popular in Germany and made herself popular when the revolution came by sending her children to a public school and by voting herself. It is quite possible that some day they will form a constitutional kingdom in Germany or a constitutional empire with the oldest son of the Crown Prince as the head.

We must expect tremendous competition from Germany as time goes on. Here in the United States in our international banking we have not seized the opportunity as we should. We are far inferior to the gentlemen in England who are greatly our superiors in international banking. We have not taken advantage of our opportunity. As time goes on; as people get over their horror of war; as they forget the fearful torture of the trenches, they will turn again to war. There is something in the soil or the air or the water of Europe which makes people naturally turn to war. All their traditions are for war and at any moment it may come, probably in the south-eastern corner of Europe. For instance Roumania has occupied a part of Russia called Bessarabia. That occupation is bitterly resented. At any moment a Soviet army may march in and take possession of Bessarabia. Probably the western part of Europe will keep out of it, but that is something to expect. Just as in Hungary they have statues erected to their occupied territory, as they call the part of the Hungary they have lost by treaty and they are simply waiting and tugging at the halter for an opportunity of revenge on their neighbors. In Poland the Germans seek to get back the part that was taken from them and added to Poland. That finger of Germany which sticks down to the southeast called Silesia, to my mind was unjustly turned over by the League of Nations to Poland. It is something which we in this country don't understand, but which in Germany is as bitter a question as the Alsace-Lorraine question was in France for 40 years before the war. In Silesia the territory has never belonged to Poland in any time in history. There are great estates there; it is the wheat growing part of Prussia. Some Polish laborers had come across the border to work in these estates. Also there are mines there of zinc and Polish laborers had come to work in those mines. Now then, when this theory of the self determination of nations was advanced, and it was confirmed under the Treaty of Versailles it was decided there should be a plebiscite, a vote taken in Silesia, to determine where that country should go. The mass of the people, those Polish laborers, voted in favor of annexation to Poland. If you were to apply the same rule, there are counties here in Pennsylvania where the Polish miners are so numerically in the ascendant that if we were to adopt the same policy, those counties in Pennsylvania would be annexed to Poland. That is a sore spot and there are many others on the map of Europe, and the one favorable star, the one thing which makes more for peace than anything else is that the British Empire and the United States understand each other so well that nothing can ever interfere with the friendship between those two nations."

World Sugar Production. According to a recent estimate of Dr. Mikusch of Vienna the probable world sugar production in 1926-27 will reach 7,899,000 tons of beet sugar and 15,687,000 tons of cane sugar compared with 8,566,000 tons and 17,285,000

tons respectively in 1925-26, the total being 24,586,000 tons against 25,851,000 tons in the preceding campaign. The figures are expressed in metric tons raw sugar value. The equivalent in long tons is 24,198,000 tons (compared with 25,444,000 tons in 1925-26. "Facts About Sugar."

Monopoly of Shipping in the United States. Commenting on the Jones Bill, which proposes to give the U.S. Government the monopoly of American shipping, "Nauticus" of New York states that experience, which seldom fits in with theory, has shown in the past that any form of abuse, however created, contains within itself the germ of its own annihilation. The rise of the monopolistic spirit in shipping within this generation is, in the light of history, to be interpreted as a dangerous symptom. A Government monopoly of shipping on the lines laid down in the Jones Bill would lead eventually to stagnation and the final decadence of American shipping in private hands. Perhaps the shipping industry has not proved to be such a signal success as American enterprise in other fields. But the lack of sensational progress does not imply that Congress has the moral right to knock its commercial brains out with a legislative club and create a monopoly in order to reach what it conceives to be the proper degree of development of the American merchant marine. The means whereby American shipping may attain a degree of prominence compatible with the wishes of those who make it a matter of sentiment rather than business, could be found if there existed a genuine desire to foster its growth as an industry. On the other hand, to attain the desired degree of prominence by strangulation of such private enterprises as actually exist, is a course fraught with the gravest social and economic dangers; for a monopolistic merchant marine will be but the prelude to a monopoly of the railroads, of the mines, of the marketing of agricultural products, of public utilities, and, in fact, to the complete abnegation of every principle to which the two great political parties at present profess to be committed.

New Financing Largest on Record. Babson's Report of April 5, 1927 on Conditions in the U.S. says:—"During the month of February the total amount of bonds, notes and stocks issued for new capital and refunding purposes was the highest ever recorded in our financial history. Business concerns are wisely taking advantage of the present easy money rates and high security prices to carry through necessary financing. We again advise clients that now is the time to get their concerns out of debt, but if this is impossible, at least change floating indebtedness into longer-term obligations."

Good Time to Issue Stocks, Poor Time to Buy. The same Report mentioned above says:—"This is a wonderful opportunity to increase capital stock, provided new capital is really needed. Industrial dividend payments for the first quarter of 1927 will run at least 5% larger than in the same quarter of last year. Unfortunately some of the new issues which are being sold represent an endeavour to sell out the business at top prices to investors. Surely this is a borrowers' market. By the same token it is a time when investors must use the greatest care in selecting bonds, and for the most part should not now purchase stocks at all."

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

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

(Continued from page 462).

BANK OF ENGLAND'S FUNCTIONS.

The Bank of England is required to buy at a fixed price all gold tendered to it and to sell gold on request at a slightly higher price. It discounts approved bills for its customers at rates determined by reference to the Bank rate, which may be regarded as the minimum charge for discounting. In addition, it makes temporary loans to the Government in anticipation of revenue. These particular operations are conducted as a matter of course, without regard to any pre-conceived policy. But open market dealings in bills, or purchases or sales of securities, or the making of loans to customers other than the Government are matters in the discretion of the Bank, and action upon these lines may depend upon the view taken as to the desirability of increasing or diminishing trade credit. This is the sphere of policy, the scope of which in determining the quantity of money is still sufficiently wide to give it great importance, even though the main operations of the Bank are conducted in accordance with well-established rules.

It is not surprising, therefore, in view of the conditions of our trade in recent years, that Bank of England policy has for some time been a matter of controversy. All parties acknowledge the principle that the governing factor in the exercise of monetary powers should be the needs of healthy and legitimate trade, but they do not agree as to the practicability or the method of securing this result. Indeed, neither the critics nor the defenders of the present monetary system are all in agreement among themselves. If we were to label one party deflationist and the other inflationist we should do great injustice to many of the more sober disputants on both sides. It is true that some people seek by a slow but steady reduction in the quantity of money, regardless of other consequences, to bring us back to what they describe as pre-war normality, though they never explain why the conditions of 1913 should be regarded as normal any more than those of 1927 or 1927 or any other date. It is no less true that another group of people firmly believe in the possibility of an indefinite extension of production and trade on a solid and prosperous basis by means of nothing more than a continuous increase in the quantity of money. These two sets of men are rightly called deflationists and inflationists, and I have not yet made up my mind which of the two if they had their way would do more injury to our national welfare.

INFLATION AND DEFLATION.

The arguments against both inflation and deflation are sufficiently clear to make it evident that our proper course is to have nothing to do with either. But it is not always easy to

know when we are in fact inflating or deflating. Let me illustrate what I mean by turning to the United States, where, as I have mentioned already, the volume of money has expanded enormously in recent years. On the face of it this might appear to be a case of inflation, but if we examine statistics of production over the same period we shall see that a very large increase has taken place in industrial output. As a result there has been no rise in prices and no inflation. I will not trouble you with details of the figures, either of production or prices, for these are readily available in official publications. Such are the facts, and Americans rightly claim that the additional money has been needed to carry the greater volume of trade. The creation of additional money was, indeed, an essential condition of trade expansion, and if the Federal Reserve Board had allowed themselves to discover an inflationary taint in the growth of bank deposits, as the deflationists in England would certainly have done, the trade prosperity which has grown up and flourished in the United States would have been strangled at its birth.

Here we have an example of very considerable expansion of credit without inflation. Now let me take another case, drawn from our own experience, in which, without any actual restriction of credit, the basic circumstances are such as to make our condition one of continuous deflation.

For close upon seven years we have had an army of unemployed in this country, never less than a million, at one time over two millions, and at present nearly a million and a half. Every year the normal growth of population adds roughly 200,000 to the number of our people capable of productive labour of one kind or another. In order fully to occupy our people, an immediate increase of banking credit—that is, of money, is indispensable for carrying the larger volume of commodities which the unemployed and the new recruits to labour will produce. To check the growth of credit when the population is steadily increasing and vast numbers of men and women are out of employment, is obviously to cut off all hope of trade expansion, unless prices are continuously lowered. But we all know what falling prices mean to trade in these conditions. They spell stagnation, from which the sole means of recovery is a reduction in wages. It may be true that with falling prices the reduction would be in nominal more than in real wages, but I think our experience has taught us sufficiently the difficulty of effecting any reduction at all, and that what actually ensues when the volume of money decreases is long-continued trade depression. Stationary or even insufficiently expanding money supplies, with a growing population struggling to find employment, represent in truth a condition of deflation.

MONETARY POLICY AND TRADE CONDITIONS.

In order to avoid misunderstanding it is necessary for me to remind you that my present endeavour is to describe how the machinery of credit works and its influence upon trade. I am not discussing the merits of Bank of England policy. Defla-

tion, even rigorous deflation, was a harsh necessity in 1920 and 1921. Its continuance in varying degrees of intensity through the following three years, after the United States had abandoned the process, was based on the desire to effect an early return to the gold standard. It will long remain a matter of opinion whether the rise in sterling was unduly forced, and whether the final result could not have been attained with a less stifling influence on British production. But to-day such questions as these have only historic significance. We have been working on the gold standard for nearly two years, and except for the rigidity of the Bank of England system, there is now nothing to prevent the same response being given to growing trade demands in this country as has been given in America.

NEED FOR ADDITIONAL ACCOMMODATION TO INDUSTRY.

It may be argued that if the Bank of England were to buy or lend more freely, thus increasing bank cash and enabling the banks to grant additional accommodation to industry, we should have no absolute assurance that this step would as a fact be followed by greater production. If it were not, then the expansion would be in the nature of pure inflation. I admit the risk. But what reason is there for supposing that production would not be stimulated here as it was in the United States in the autumn of 1921, and at intervals since that time, when exactly this policy was pursued? We make no such assumption when the increase in bank credit is due to certain purely fortuitous circumstances which have nothing to do with the requirements of British trade. For example, when the Bank of England buys more gold as a result of a decline in the Indian or German demand, the increase in bank cash, and consequently in the volume of credit, gives rise to no alarm. It is accepted as an axiom that an influx of gold into the Bank of England stimulates trade here. The stimulus, however, is not due to the Bank having more or less bullion buried in its vaults, but to the additional bank cash which the purchase of gold creates. The effect on the total of bank cash is precisely the same whether the Bank buys gold or bills or War Loan or bricks and mortar, whether it lends to the Government, the Bank of France, or any other of its private customers. The Bank may buy from policy, with a steadfast eye on the needs of British trade, just as readily as it buys under compulsion when gold is tendered to it. But if gold does not flow in, and if without additional gold credit is not permitted to expand, full employment for our workpeople cannot be secured.

EXPANSION OF CREDIT WITHOUT INFLATION.

Let me call your attention once more to an illustration from the United States of the fact that credit may be expanded without being based upon any influx of gold and without resultant inflation. I have not the full figures for any later date than November, 1926, but if we compare these with the corresponding figures for November, 1924, we shall see that during the intervening period the monetary stock of gold in the United States has diminished, the deposits of reporting member banks have considerably increased, and prices have fallen. On old-fashioned theory this is a paradoxical situation, the simple explanation being that policy has prevailed over the movements of gold.

RIGIDITY OF BRITISH SYSTEM.

To revert to the position in this country, I said just now that it makes no difference to the total of bank cash, which I repeat is the foundation of bank credit, whether the Bank of England buys gold or anything else. That is true; but it makes a great difference to the Bank of England reserve, and to the ratio of reserve to liabilities. When the bank buys gold its reserve is strengthened, and the ratio improves; when it buys anything else the reserve remains unaffected, and the ratio declines. It naturally follows that an increase of bank cash which arises from an influx of gold is regarded with equa-

nimity, and even satisfaction, while a proposal for an increase of bank cash specifically to meet trade needs would not be viewed with the same cordiality.

COMPARISON WITH FEDERAL RESERVE SYSTEM.

It is here that the rigidity of the Bank of England system comes into view. In the United States credit can be readily expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements are the guiding factor. The explanation of the difference is to be found in the far greater elasticity of the federal reserves system as compared with our own central bank. The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognised. On the other hand, the Bank of England continues to operate under the Act of 1844, and as a consequence, although it holds a total of £151 millions of gold, its reserve against deposit liabilities is only £34 millions. This reserve, susceptible as it is to a drain occasioned by foreign demands for gold, is insufficient to permit open market operations with a view to increasing the volume of credit on anything more than quite a small scale. Its diminutive size does not allow the same freedom of policy as that enjoyed by the federal reserve banks. If our central bank were to be re-established on the same reserve basis as either the federal reserve banks or the recently reconstructed Reichsbank, or indeed in accordance with any modern system, the Bank of England would have a reserve standing at a far higher figure than it does to-day, and could work with much greater freedom of policy and with manifest advantages to our trade. The subject is too large to permit of my entering into detail on an occasion like this, but I am convinced that it merits the most disinterested and painstaking investigation. An exhaustive inquiry into the principles on which a central bank should be founded and should conduct its operations would be of immense service to the public. The present system may have suited conditions in 1844, when deposit banking was in its infancy. It might conceivably suit conditions to-day, but if so only as the result of accident. It has survived for 80 years by virtue of its own suspension in times of crisis, the phenomenal supersession of the use of currency by that of cheques, and fortuitous discoveries of gold. The vital need for the future is to ensure that the maintenance of prosperity, with a growing population and ever-improving standard of living, both requiring an expansion in the volume of trade, shall not be hampered by false restrictions on the quantity of money. We need careful and expert consideration of the theoretical basis and practical technique of our credit and currency system, including the position of the Bank of England as the central institution and custodian of our monetary resources. No time is too early for this, but the present is peculiarly opportune by reason of the necessary revision of the Bank Charter involved in the projected amalgamation of the note issues.

PRESENT POSITION OF THE COUNTRY.

Mr. McKenna then dealt briefly with the principal items in the balance-sheet and profit and loss account, and said in conclusion:—

If I have not already wearied you I should like to utter a single word on the position of our country as now I see it. Last year was a time of troubles, almost unexampled in their severity and far-reaching effects. But whatever else they have produced I think it may be said that as the choicest flowers often bloom from the thorniest stems, so the most valuable asset of corporate life may now be in the bud. We should all have learned from the past year's experiences that we cannot thrive without goodwill and ready co-operation based upon mutual understanding and the completest form of confidence. Together we thrive or perish; together we rise or fall. I trust—and in this I am confident you will join with me—that 1927 may see the dawn of a new era in our industrial relationships,

the resumption or the upward trend of prosperity, and the spread of increasing and deepening happiness for the legions of our compatriots.

Mr. Frank Holders. Among the passengers per R.M.S.P. "Almanzora," was Mr. Frank H. Houlder, Chairman of Houlder Brothers & Co., Ltd., Shipowners, of London, Rio de Janeiro and Santos.

Houlder Brothers & Co., Ltd. have been closely identified with the development of South American trade, and have specialised in the carriage of refrigerated produce.

Mr. Houlder is also Chairman of the Houlder Line Ltd.; Houlder Brothers & Co. (Argentina) Ltd.; The Empire Transport Co., Ltd.; the Furness-Houlder Argentine Lines Ltd.; Shipowners, and the South American Export Syndicate Ltd.—Frozen produce exporters. He is also a Director of the British Bank of South America Ltd.; the Cie. Internationale des Wagons Lits; Pullman Car Co., Ltd.; British & Argentine Steam Navigation Co., Ltd.; British Empire Steam Navigation Co., Ltd., and Houlder Estates Ltd.

The number of steamships and motor vessels under the control of the Companies of which Mr. Houlder is either Chairman or a member of the Board, totals 127, with a tonnage of 682,604 tons.

Mr. Houlder spent a considerable time in Brazil; whilst here he visited the cities of Sao Paulo and Santos. His first acquaintance with Rio was in 1890, and he was glad to visit again the many beautiful spots in Guanabara Bay, and the environs of Rio.

In Rio and Santos, Houlder Brothers & Co., Ltd. are agents for the Prince Line steamers that maintain a fast service between Brazil and New York.

REPORTS AND MEETINGS OF COMPANIES

Sao Paulo Railway. The directors of the Sao Paulo Railway announce a final dividend on the ordinary stock of 5 per cent., making 10 per cent. for the year, also a bonus of 2 per cent. all tax free. The sum of £100,000 is placed to reserve and £71,290 is carried forward.

For the previous year the dividend and bonus were the same, while £200,000 was placed to a special reserve against capital spent, the carry-forward being £81,837.

Following is a record of the distributions on the ordinary stock since 1922:—

	Int.	Final.	Bonus.	Total.
	%	%	%	%
1926.	5	5	2	12
1925.	5	5	2	12
1924.	5	5	—	10
1923.	4	5	—	9
1922.	2½	5	—	7½

TO THE ADVERTISER.

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

There are newspapers that are read by millions, but their circulation are more often than not confined to the country of

domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:

BRAZIL: — Manaus, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Macció, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroey, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbas (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala and Khristianstad.

FINLAND:—Helsingfors, Helsingborg, Gamla, Karleby, Helsinki and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

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.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:--

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
April 14					Holiday.
April 15					Holiday.
April 16					Holiday.
April 18	5 57-64	5 53-64	43\$000	8\$482	4\$620
April 19	5 57-64	5 53-64	43\$000	8\$493	4\$620
April 20	5 7-8	5 13-16	43\$000	8\$517	4\$620
Average	5 57-64	5 53-64	43\$000	8\$497	4\$620
Equivalent	5.885.416	5.822.916	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday 14th, Friday 15th and Saturday 16th, April. Holidays.

Monday, 18th April, 1927. The Bank of Brazil posted 5 29/32d, and foreign Banks quoted 5 7/8d., with money for export bills at 5 59/64d. The market was quiet. London holiday.

Tuesday, 19th April, 1927. The Bank of Brazil posted 5 29/32d, and foreign Banks quoted 5 7/8d., with money for bills at 5 59/64d. The market was quiet, but closed easy, with Bank at 5 55/64d, and buyers at 5 29/32d. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Wednesday, 20th April, 1927. The Bank of Brazil posted 5 29/32d, for collection, and foreign Banks quoted 5 55/64d., with money at 5 29/32d. The market opened weak and business was done at 5 7/8d., but closed steady with the rates as at opening. The New York-London rate came \$4.85 21/32 and Paris-London 123.98 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 20th April, 1927.

90 days closing drawing rates:--

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milres. to Dol.	N.Y.-Lond. Dol. to £.
April 20th, 1927	5 29/32	5 55/64	8\$410	4.85 21/32
April 13th, 1927	5 29/32	5 7/8	8\$390	4.85 5/8
Rise or fall	—	— 1/64	+0\$020	+ 1/32

The exchange market ruled steady during the only three working days of the week ending this afternoon, seeing that the banks did not operate on 14th, 15th and 16th inst.

The market opened on Monday last quiet, with the Bank of Brazil still quoting the stereotyped rate of 5 29/32d., which was maintained up to-day's close, and foreign banks 5 7/8d.,

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar. U.S.A.	Franc. France.	Lire. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	\$958	\$301	1\$678
February	6\$800	\$251	\$274	1\$621	2\$809	6\$374	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	\$981	\$263	1\$885
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	\$959	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	\$916	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$301	\$954	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	\$964	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	\$9214	\$200	1\$913
November	7\$856	\$271	\$331	1\$868	3\$209	7\$293	\$959	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$962	\$9629	\$236	2\$260
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	\$9114	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	\$9718	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	\$9601	\$233	2\$260
March, 1927	8\$444	\$330	\$332	2\$006	3\$591	8\$153	\$9585	\$235	2\$253

being unchanged yesterday, but declined to 5 55/64d, to-day, the market closing steady, with a decline of 1/64d, in foreign banks' rate from last Wednesday close.

Bills were scarce and takers quiet, with the result that the market was stagnant, the actual tendency being weak.

We doubt whether the Bank of Brazil can prevent a fall in rates, should takers become active. The stabilisation machinery is not yet in a position to control rates and cannot be until it initiates the conversion of the currency.

The report to the effect that the "Caixa de Estabilisaçao" was to receive gold dollars during this month is confirmed. The value of this gold is 1,175,000 dollars, which corresponds to a Brazilian currency credit an American banker granted to the Municipality of Rio de Janeiro against a bill of exchange signed by the Bank of Brazil as guarantee of the exchange at which the gold is to be converted.

It remains to be seen how the "Caixa" is going to utilise this gold and whether it will issue notes against it. As the credit obtained by the Prefeitura is for a short period, it would be unwise to issue notes, unless, of course the lender desires to keep it in the "Caixa."

The gold referred to above is on the s.s. "Western World," arriving on 22nd inst.

Official Average Exchange, Rio on London, in Pence.

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 25-64
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-32
May	6 3-64	6 11-64	5 3-16	5 5-16	7 9-32	7 13-32
June	5 61-64	6 5-64	5 29-64	5 37-64	7 21-64	7 29-64
6 months	6 1-4	6 3-8	5 33-64	5 41-64	7 9-32	7 13-32
July	5 25-64	5 33-64	5 21-32	5 25-32	7 43-64	7 51-64
August	5 9-32	5 13-64	6 1-64	6 9-64	7 21-32	7 25-32
Sept.	5 27-64	5 35-64	6 45-64	6 53-64	7 37-64	7 45-64
Oct.	6	6 1-8	7 23-64	7 31-64	7 1-64	7 9-64
Nov.	5 61-64	6 5-64	7 1-4	7 3-8	6 3-8	6 1-2
Dec.	5 7-8	6	1 1-16	7 3-16	5 15-16	6 3-16
12 mos.	5 61-64	6 5-64	6 1-16	6 3-16	7 9-64	7 17-64
Agio %	353.59	344.22	345.36	336.38	359.58	284.00
Dep.	78.00	77.49	77.55	77.11	78.24	73.95
	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32

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	2,357	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	—	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	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	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	203
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,852	915	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
Week ending 3rd March	817	—	1	—	—	—	—	1	—	—	849	121
Week ending 10th March	1,096	39	—	—	—	—	—	2	—	—	1,126	161
Week ending 17th March	1,236	—	—	—	—	—	—	6	—	—	1,242	178
Week ending 23rd 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	911	—	—	—	—	—	—	23	—	—	964	139
Week ending 14th April	1,137	6	7	—	—	—	—	4	—	—	1,154	165
1st to 14th April	1,173	6	7	—	—	—	—	10	—	—	1,201	86

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

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WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	18 April '27	9 Apr. '27	18 Apr. '26
Uniformizadas	674\$000	645\$000	—
Municipal 1906, buyers	136\$000	137\$000	—
Ditto, 1920, buyers	125\$000	136\$000	—
Bank of Brazil	400\$000	400\$000	—
Brazil Funding, 1898, 5 per cent.	87 5/8	87 3/8	89
Ditto, 1914 new	81 1/8	80 1/8	79 3/4
Conversion, 1910, 4 per cent. . .	55 1/2	54 3/4	53 1/2
Ditto, 1908, 5 per cent.	91	90 1/4	86 1/4
Federal District, 5 per cent. . .	72 1/2	73	72 3/4
Brazil Railway	26 3/8	26 3/8	—
Brazil Traction	137 3/4	136	93
S. Paulo Railway	185 1/2	184	186
Leopoldina Railway	52	52 1/2	57
Dumont Coffee, 6 per cent. pref.	8	8	9
St. John del Rey Mining Ord. . . .	12-3	12-3	8-9
Rio Flour Mills	82-9	83	85
Bank of London and South America	93 4	93 4	10
Royal Mail Ordinary	79 3/4	80 1/2	79
British War, Loan, 5 per cent, 1920	102	102	102
Consols, 3 1/2 per cent.	54 1/4	54 1/4	54
French rente, 8 per cent.	58.25	57.75	47.35
Ditto, 5 per cent.	72.25	75.95	57.60
Ditto, 4 per cent.	67.00	63.50	46.50

*Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	18 April '27	9 Apr. '27	18 April '26
London pence	5 13/16	5 27/32	5 13 16 5 27/32
Paris	\$331—	\$335	\$331— \$336
Italy	\$418—	\$422	\$409— \$415
Belgium	1\$175—	1\$178	1\$175— 1\$183
Portugal	\$435—	\$440	\$435— \$444
New York	8\$469—	8\$490	8\$460— 8\$490
Canada	8\$490—	—	8\$460— 8\$490
B. Aires, gold	8\$200—	8\$250	8\$180— 8\$230
B. Aires, peso	3\$595—	3\$605	3\$585— 3\$597
Sweden	2\$20—	2\$305	2\$278— 2\$293
Norway	2\$190—	2\$210	2\$200— 2\$220
Japan	4\$160—	4\$185	4\$160— 4\$180
Spain	1\$495—	1\$504	1\$500— 1\$518
Roumania	—	\$054	\$058— \$064
Hamburg (rent-mark)	2\$006—	2\$010	2\$006— 2\$010
Montevideo	8\$690—	8\$730	8\$680— 8\$705
Holland	3\$400—	3\$415	3\$400— 3\$505
Value of Esterling at sight rate	40\$634—	41\$069	40\$634— 41\$069
Value of 1 sovereign, buyers ..	42\$500	42\$500	—
Discount London	4 3/16%	3 5/8%	4 3/16 %
Do. Bank of England	5 %	5 %	5 %
Do. New York	3 5/8%	3 3/4 %	3 5/8 %

HOLIDAY

S. Paulo Stock Exchange

S. Paulo, April 18th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds . . .	880\$000	—
Ditto, 1921	880\$000	870\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	80\$000	—
Ditto, 1918	89\$000	—
Ditto, 1925	91\$000	88\$000
Banco Comercio e Industria	—	612\$000
Banco Commer. do Est. de S. Paulo	293\$000	292\$000
Banco de S. Paulo (60 %)	120\$000	111\$000
North-Western Bank of S. Paulo	91\$000	89\$000
Cia. Armazens Geraes de S. Paulo . . .	140\$000	140\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	198\$000	195\$000
Pauлиста Railway Co.	—	258\$500

Market active

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BANK BALANCES

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. 31st March, 1927.

Assets.	
National Treasury-Revenue a/c	113 187:292\$946
Bills discounted	700.938:6:1\$398
Loans in current account	239.787:388\$067
Bills receivable (bank's)	34,521:421\$429
	1,093,434:764\$340
Bills receivable—Foreign	11,132:611\$360
Ditto, Domestic	262,859:6:5\$724
	273,992:227\$084
Securities in liquidation	9,122:657\$303
Collateral deposited as security	543,373:637\$005
Securities deposited	274,740:790\$789
Branches and agencies in Brazil	420,887:876\$935
Agents and correspondents abroad	350,594:603\$067
Correspondents in Brazil	6 433:161\$356
Securities owned by bank	52,087:229\$293
Liquidation of the Bank of the Republic	32,352\$795
Real estate	7,294:95\$628
Furniture and fittings	71\$000
Collections in the interior	374,033:068\$916
Sundry accounts	32,686:618\$736
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6
Ditto in hand	£ 999,051-1
	£ 11,694,035-8-7 a 8d.
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624 530-0-0 at 8d	48,735:900\$000
Cash: In currency	176,428:238\$925
	4,014,669:196\$537

Liabilities.

Capital	100,000:000\$000
Reserve Fund	131,456:715\$571
Paper Money Redemption Fund	324,892:895\$526
Less amount delivered to C. de Amortisação for incineration.	271,828:930\$000
	53,063:916\$526
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	575,919:480\$574
Ditto, limited accounts	117,035:431\$491
Ditto, without interest	253,475:234\$744
Ditto, at fixed dates	138,094:369\$237
Compensation of cheques	6,841:387\$792
	1,091,365:903\$833
Securities deposited and in guarantee	818,114:427\$794
Branches and agencies in Brazil	478,865:568\$723
Agents and correspondents abroad	45,567:410\$674
Correspondents in Brazil	6,797:045\$921
Deposits against collections	647,995:295\$100
Bonus and dividends	1,229:098\$870
Sundry accounts	48,213:813\$520
	4,014,669:196\$537

Rio de Janeiro, 19th April 1927.—A. Mostardeiro Filho, President; Arthur P. Bosisto, Accountant.



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FIRST CLASS PASSENGER STEAMERS

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CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

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ss. ZEELANDIA 31st May

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TO AND FROM
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RIO — SANTOS — SAO PAULO

BANK OF LONDON AND SOUTH AMERICA, LIMITED,	
AUTHORISED CAPITAL	£4,000 000
SUBSCRIBED CAPITAL	3,540 000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600 000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH 31st March, 1927.

Assets.	
Bills discounted	20.839:096\$460
Bills receivable: Domestic	60.887:681\$970
Ditto, foreign	36.629:883\$800
Loans in current account	48.303:705\$150
Collateral deposited as security	120.463:180\$120
Securities deposited	418.821:178\$410
Head Office	3.107\$300
Branches and agencies in Brazil	28.917:122\$920
Ditto, abroad	6.611:374\$720
Securities owned by bank	2.365:373\$400
Cash in currency	23.394:591\$670
At other bankers	10.168:605\$920
In other species	190.132\$400
Sundry accounts	5.120:455\$300
	782.715:489\$540
Liabilities.	
Capital	20.583:333\$330
Deposits in current account with interest	33.781:489\$170
Ditto, without interest	20.498:103\$360
Ditto, at fixed dates	31.249:348\$220
Ditto, against collections in Brazil	60.887:681\$970
Ditto, against collections abroad	36.629:883\$800
Securities deposited and in guarantee	539.284:358\$530
Head office	20.549:446\$420
Branches and agencies in Brazil	5.790:103\$830
Ditto, abroad	5.777:255\$990
Bills payable	560:554\$990
Sundry accounts	7.123:929\$930
	782.715:489\$540

S. E. & O.—Rio de Janeiro, 13th April, 1927.—N. B. Shaw,
Manager; A. S. Cliffe Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED 50.000:000\$000
RESERVE FUND 50.000:000\$000
OTHER RESERVES 4.832:609\$885

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES 31st March, 1927.

Assets.	
Bills discounted	157.249:592\$387
Bills receivable: Domestic	104.232:603\$395
Ditto, Foreign	3.381:024\$150
	264.863:219\$932
Loans in current account	130.496:756\$204
Collateral deposited as security	152.157:406\$400
Securities deposited	290.662:521\$400
Directors' deposit	80:000\$000
	442.899:927\$800
Securities owned by bank	11.937:630\$764
Real estate	15.694:184\$601
Branches	131.842:463\$043
Sundry accounts	3.234:111\$784
Correspondents in Brazil and abroad	42.613:643\$918
Cash: In currency and at Bank of Brazil	149.272:253\$297
	1.192.854:191\$343
Liabilities.	
Capital	50.000:000\$000
Reserve Fund	50.000:000\$000
Benevolent Fund	500:000\$000
Banks Real Estate Depreciation Fund	1.300:000\$000
Profit and Loss Account	3.032:609\$885
Deposits at fixed dates	34.958:010\$959
Ditto, in c. ac. with interest	264.324:543\$795
Ditto, without interest	49.639:018\$741
	348.921:573\$495
Collateral deposited as security	152.157:406\$400
Securities deposited	290.662:521\$400
Directors' deposit	80:000\$000
	442.899:927\$800
Bills for collection	107.613:627\$545
Branches	141.451:106\$891
Sundry accounts	11.690:663\$875
Cheques for payment	3.946:159\$463
Correspondents in Brazil and abroad	31.394:673\$589
Unclaimed dividends	103:848\$800
	1.192.854:191\$343

S. Paulo, 31h April, 1927.—Antonio de Padua Salles, Director-
President; Numa de Oliveira, A. Palmieri Directors; A. E. Ar-
mando, Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st March, 1927.

Assets.	
Bills discounted	32.810:901\$145
Bills receivable:—	
Domestic (bank's)	24.348:171\$707
Foreign	17.059:979\$899
Domestic	33.782:353\$210
	75.191:004\$816
Loans in current account	35.274:819\$197
Collateral deposited as security	21.638:941\$630
Securities deposited	90.722:663\$398
Branches and agencies in Brazil	12.856:256\$490
Correspondents abroad	14.383:425\$902
Ditto, in Brazil	2.494:713\$798
Buildings and Securities owned by bank	6.179:292\$260
Hypothecations	2.938:937\$500
Cash: In currency	13.030:502\$691
In gold coin	7:196\$300
In other species	60:468\$930
At other bankers	5.617:307\$308
	18.715:475\$229
Sundry accounts	13.137:731\$335
	326.344:462\$701

Liabilities.	
Capital fully paid up	20,000,000\$000
Reserve Fund	400,000\$000
Deposits in current account with interest	26,826,046\$267
Ditto, without interest	1,922,019\$510
Ditto, at fixed dates and on notice	30,901,751\$333
Ditto, against bills for collection, foreign	17,059,979\$899
Ditto, ditto, domestic	58,131,024\$917
Securities deposited and in guarantee	112,361,905\$028
Branches and agencies in Brazil	15,712,488\$768
Correspondents abroad	21,697,693\$419
Ditto, in Brazil	380,474\$014
Hypothecations	2,938,937\$500
Bills payable	1,873,842\$038
Profits in Suspense	71,970\$422
Sundry accounts	16,066,329\$586
	326,344,462\$701

L. A. Gutschow; H. Naumann.

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,450 Reichmark.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

31st March, 1927.

Assets.	
Bills discounted	26,082,331\$394
Bills receivable: Foreign	19,811,274\$840
Ditto, domestic	56,699,188\$118
Loans in current account	40,444,615\$951
Collateral deposited as security	15,054,135\$735
Securities deposited	48,544,597\$220
Head Office	5,484,073\$788
Branches and Agencies abroad	2,371,649\$326
Ditto, in Brazil	15,865,994\$128
Correspondents abroad	9,984,434\$099
Ditto, in Brazil	2,700,257\$136
Securities owned by bank	523,102\$000
Bank Buildings	6,000,000\$000
Mortgages	2,488,000\$000
Cash: in currency	9,640,218\$210
In gold coin	176,487\$500
In other specie	527,822\$300
At bankers	11,865,520\$892
	22,210,048\$902
Sundry accounts	33,494,520\$173
	307,758,222\$810

Liabilities.	
Capital	7,350,000\$000
Fund for increase of Capital in Brazil	6,650,000\$000
Deposits in current account with interest	34,397,871\$729
Ditto, without interest	2,946,786\$850
Ditto, at fixed dates	32,568,060\$309
Ditto, against collections abroad	19,811,274\$840
Ditto, against collections in Brazil	56,699,188\$118
Securities deposited and in guarantee	63,598,732\$955
Head Office	6,836,484\$866
Branches and agencies abroad	4,242,150\$716
Ditto, in Brazil	16,020,189\$872
Correspondents abroad	18,641,822\$106
Ditto, in Brazil	251,601\$135
Mortgages	2,488,000\$000
Bills payable	1,498,187\$746
Sundry accounts	33,757,871\$568
	307,758,222\$810

E. & O. E.—H. Sthamer, W. Schmith.

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RUA CAMERINO 55-57. RIO DE JANEIRO. Telephone No. 1966.

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. 10th	1,272,000\$	5 55/64	£ 31,055	£ 472,637
1926	Apr. 9th	1,063,000\$	6 29/32	£ 30,589	£ 515,307
Increase.	—	209,000\$	—	4/6	—
Decrease.	—	—	1 3/64	—	£ 42,670

COFFEE

Rio de Janeiro, 20th April, 1927

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos— 4s 7s	
April 13, 1927	26\$010	25\$800	16 c	17½c	15¾c
April 20, 1927	26\$283	25\$000	16 c	17¾c	16.0c
Rise	\$273	—	—	0.¼c	0.¼c
Ditto, %	1.0	—	—	1.4	1.6

	New York				
	Rio April	Santos— April May		New York— May July	
April 13, 1927 ..	25\$750	28\$000	27\$250	13.64c	12.64c
April 20, 1927 ...	26\$000	28\$000	27\$600	13.56c	12.59c
Rise or fall	+\$250	—	+\$350	—0.08c	—0.05c
Ditto, %	1.0	—	1.3	0.7	0.4

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

The Santos Coffee Market (week ending 14th April, 1927).
Being a holiday-week there is virtually nothing doing and
options are unchanged, transactions remaining practically nil.

The spot market is dull, showing a rather easier tendency,
although Dealers seem to be somewhat inclined to hold back,
after having sold freely earlier in the month.

Exchange steady, closing at rather firmer rates than those
ruling a week ago, with sterling at 5 15/16d. and the dollar
8\$330.

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

Quotations for the week ended 14th April, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	25\$375	25\$550	25\$500	25\$225
May	24\$400	24\$300	24\$150	24\$025
June	23\$425	23\$300	23\$250	23\$000
July	22\$500	22\$275	22\$275	21\$975
August	22\$200	21\$925	21\$900	21\$600
September	21\$900	21\$825	21\$700	21\$500

Total sales of futures during week 32,000 bags.

COFFEE PRICES CURRENT.

During the week ended 14th April, 1927.

	Apr. 8	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Average
RIO—milreis per 10 kilos							
Market N. 6	26.623	26.691	26.555	26.351	26.351	Holiday	26.514
• N. 7.....	26.283	26.351	26.215	26.010	26.010	—	26.173
• N. 8.....	25.942	26.010	25.874	25.670	25.670	—	25.833
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
April.....	25.850	25.800	25.425	25.400	25.750	—	25.645
May.....	24.600	24.500	24.100	24.225	24.300	—	24.345
June.....	23.500	23.300	23.050	23.125	23.300	—	23.285
July.....	22.400	22.250	22.075	22.150	22.375	—	22.290
August.....	21.800	21.700	21.600	21.750	21.925	—	21.765
September.....	21.900	21.775	21.575	21.625	21.825	—	21.740
Sales—bags	4.000	nil	13.000	16.000	3.000	—	9.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	25.800	25.800	25.800	25.800	25.800	—	25.800
ot No. 7.....	24.800	24.800	24.800	24.800	24.800	—	24.800
Futures.							
April.....	28.000	28.800	28.000	28.000	28.000	28.000	28.000
May.....	27.250	27.250	27.250	27.250	27.250	27.250	27.250
June.....	26.800	26.800	26.800	26.800	26.800	26.800	26.800
Sales	—	—	nil	nil	nil	—	1.000
N YORK, cents per lb.							
Spot Rio No. 6.....	16 1/2	16 1/2	16 1/2	16 1/2	16 3/8	16 1/4	16 1/2
• No. 7.....	16	16	16	16	15 7/8	16 3/4	16 —
Spot Santos No. 4.....	17 3/4	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	17 5/8
• No. 7.....	16	16	15 3/4	15 3/4	15 3/4	15 3/4	15 7/8
Options:—							
• May.....	13 73	13.65	13.55	13.75	13.64	13.68	13.66
• July.....	12.71	12.65	12.85	12.85	12.79	12.64	12.74
• Sept.....	12.03	11.95	11.85	12.00	11.91	11.92	11.94
• Dec.....	11.56	11.50	11.41	11.55	11.49	11.50	11.50
Sales	20.000	50.000	15.000	15.000	10.000	20.000	21.668
HAVRE 50 Kilos francs							
May.....	443 1/4	446	446	443 3/4	440	422 1/2	440.25
July.....	430	432 1/2	432 1/2	427	426 1/4	426 1/2	429.08
Sept.....	416 1/4	418 3/4	418 1/2	413 1/2	412 3/4	413 1/2	415.34
Dec.....	403 1/2	405	404 1/2	400	399 1/4	400 1/4	402.12
Sales	3.000	2.000	1.000	3.000	3.000	1.000	2.166
LONDON—per cwt. Shillings and pence:—							
Options:—		Holiday					
• May.....	67/6	—	67/6	67/6	67/6	67/—	67/4
• July.....	66/—	—	66/—	66/6	66/6	66/—	66/3
• September.....	64/6	—	64/6	64/6	64/6	64/—	64/4
• Dec.....	61/6	—	61/6	61/—	61/—	60/6	61/6
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending April 14, amounted to 203,471 bags, as against 212,712 bags during the previous week, or a decrease of 9,241 bags or 4.3 per cent., of which 2,533 bags or 8.8 per cent. at Rio, and 6,708 bags or 3.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 15,025 bags or 8.0 per cent., accounted for by shrinkage of 2,597 bags or 9.0 per cent. at Rio, but increase of 17,622 bags or 11.0 per cent. at Santos.

For the crop to April 14, entries at Rio and Santos amounted to 10,490,767 bags, of which 2,945,308 bags or 28.1 per cent. at Rio and 7,545,465 bags or 71.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to April 14, show decrease of 413,998 bags or 3.8 per cent., accounted for by shrinkage of 433,906 bags or 12.8 per cent. at Rio, but increase of 19,908 bags at Santos.

Clearances Overseas at the two ports for the week ending April 14, amounted to 265,756 bags, as against 222,048 bags for the previous week and 234,284 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 43,708 bags or 19.7 per cent.



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accounted for by shrinkage of 26,313 bags at Rio, but increase of 70,021 bags at Santos.

Of total clearances overseas at the two ports for the week of 265,756 bags, 15,397 bags or 5.7 per cent. were cleared at Rio and 250,359 bags or 94.3 per cent. at Santos; 158,535 bags going to the United States, 100,028 bags to Europe and Mediterranean and 4,788 bags to the Plate.

Coastwise clearances during the week amounted to 2,900 bags, all shipped at Rio.

Of total clearances overseas at the ports for the crop to April 14, of 10,222,348 bags, 2,667,389 bags or 26.1 per cent. were cleared at Rio and 7,554,959 bags or 73.9 per cent. at Santos; 5,526,987 bags or 54.1 per cent. going to the United States and 4,695,397 bags or 45.9 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 14, show decrease or 466,617 bags or 4.4 per cent., of which 340,886 bags or 11.3 per cent. at Rio and 125,731 bags or 1.6 per cent. at Santos.

F. O. B. Value for Rio and Santos for the week ending April 14, averaged £4.277 per bag, as against £4.236 for the previous week and £5.185 for the same week last year. For the crop to April 14, f.o.b. value for Rio and Santos averaged £4.651 per bag, as against £5.367 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending April 14, was larger, and amounted to 257,036 bags, as against 181,154 bags, for the previous week and 240,412 bags for the same week last year and their f.o.b. value, £1,099,343, £767,368 and £1,246,536 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending April 14, were slightly smaller, and amounted to 134,625 bags, as against 134,659 bags during the previous week and 211,877 bags during the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 14 April		Inc. or Dec. on 1925-26	%	Week ended 14 April
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,763,390	5,637,568	5,526,987	— 110,581	2.0	158,535
France	1,498,449	1,906,455	1,112,616	912,382	— 200,234	18.0	52,691
French Possessions	109,286	143,898	130,833	123,781	— 7,052	5.4	251
Italy	1,036,731	1,014,172	902,103	736,547	— 165,556	18.4	7,160
Fiume	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom	21,130	18,005	16,886	13,385	— 3,501	20.7	208
British Posses: (ex discriminated)	12,033	16,653	15,898	11,849	— 4,049	25.5	—
Canada	17,047	28,460	25,560	18,587	— 6,973	27.3	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	173,586	156,192	— 17,394	10.0	—
Egypt	53,155	66,207	52,193	58,990	+ 6,797	13.0	125
Belgium	293,192	281,989	239,916	204,477	— 35,439	14.8	9,723
Holland	1,079,523	974,688	799,676	685,786	— 113,890	14.2	6,985
Denmark	158,320	159,924	126,987	142,143	+ 15,156	11.9	—
Norway	29,023	42,310	36,733	36,018	— 715	1.9	—
Sweden	334,240	482,212	424,880	359,495	— 65,385	15.4	—
Spain and Colonies	15,044	29,197	22,491	33,132	+ 10,641	47.3	100
Portugal and Islands	27,397	34,221	29,783	29,737	— 46	0.1	114
Plate and Pacific	467,857	407,021	319,083	335,883	+ 16,800	5.3	7,193
Japan and East	728	798	645	963	+ 318	49.0	185
Finland	87,871	101,370	91,880	100,544	+ 8,664	9.4	—
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	20,191	18,541	— 1,650	8.2	—
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	—
Bulgaria	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzig, Port of	20,410	2,375	2,375	2,187	— 188	7.9	—
Turkey	6,032	21,615	19,348	30,099	+ 10,751	55.6	250
Germany	477,222	551,908	458,781	658,385	+ 199,604	43.5	22,236
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	10,689,001	10,222,384	— 466,617	4.4	265,756
Coastwise	280,874	153,887	103,359	140,130	+ 36,771	35.6	2,900
Grand Total	12,067,900	12,859,134	10,792,360	10,362,514	— 429,846	4.0	268,656

Clearances overseas from the ports of Rio and Santos during the week ended 14th April, 1927, and Crop to Date.

Flags:—	—Crop to 14 April—				Week ended 14 April Bags
	Bags	%	Bags	%	
British to U.S.	1,278,324	77.4	—	—	30,128
To Europe	119,965	7.3	—	—	549
Sundry	254,322	15.3	—	—	3,716
Total	1,652,611	16.2	—	—	34,393
Other Flags—American	2,374,594	23.2	—	—	91,365
Brazilian	1,894,558	18.5	—	—	61,654
Italian	873,945	8.5	—	—	7,285
Scandinavian	838,958	8.2	—	—	1,077
Dutch	697,127	6.8	—	—	6,985
French	796,187	7.8	—	—	31,343
German	734,068	7.2	—	—	21,866
Japanese	189,425	1.9	—	—	935
Belgian	167,921	1.7	—	—	8,348
Spanish	2,990	—	—	—	—
Total	10,222,384	100.0	—	—	265,756

Stocks at Rio, Santos and Bahia on April 14, (excluding interior stocks), show decrease of 53,929 bags, as compared with

April 7, of which 16,803 bags at Rio, 36,762 bags at Santos, and 364 bags at Bahia.

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

Rio de Janeiro	130,105
Santos	871,819
Bahia	17,196

Total stocks, three ports, April 14, 1927	1,019,120
Ditto, April 7, 1927	1,073,049
Ditto, April 15, 1926	1,549,100

Visible Supply in the United States The U. States stocks, deliveries and visible supply on April 19, 1927, were as follows, in bags of 60 kilos:—Stocks 456,000 bags; deliveries during the week 152,000 bags; visible supply 920,000 bags including afloat, as against 503,000 bags, 149,000 bags and 991,000 bags respectively on 12th April and 399,000 bags, 115,000 bags and 803,000 bags on 20th April, 1926.

Havre Stocks. Not available.

COST AND FREIGHT QUOTATIONS.

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

The quotations are as follows:—

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

American, Brazilian and Cost and Freight Prices.

January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.30	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00

Imports of Coffee into the United States during the month of January, 1927, and the six months ending December, 1926, according to the foreign trade returns of the U.S. Department of Commerce, are as follows:—

	Month of January			
	1926		1927	
	Quantity in 1,000 lb.	Value in 1,000 \$	Quantity in 1,000 lb.	Value in 1,000 \$
Central America	13,208	2,996	2,769	618
Mexico	3,230	802	2,667	724
West Indies	1,852	401	609	74
Brazil	94,602	18,775	87,151	15,602
Colombia	16,824	4,491	20,831	5,565
Venezuela	7,533	1,884	2,818	605
Aden	505	108	1,111	245
Dutch East Indies	4,443	911	1,015	219
Other countries	1,070	278	700	216
Total January	143,267	30,646	119,671	23,868

Six months ending December, 1925 and 1926:—

	1925		1926	
	Quantity in 1,000 lb.	Value in 1,000 \$	Quantity in 1,000 lb.	Value in 1,000 \$
Central America	16,206	3,521	10,981	2,346
Mexico	8,911	2,239	3,860	1,050
West Indies	3,839	806	2,370	479
Brazil	520,678	105,608	538,064	102,222
Colombia	106,835	27,461	171,824	46,836
Venezuela	28,898	7,080	21,993	5,161
Aden	3,106	708	3,040	725
Dutch East Indies	11,457	2,545	6,658	1,482
Other countries	5,946	1,599	3,038	788
Total	705,876	151,566	761,828	161,089

Export of Coffee at the port of Bahia during February 1927.
(By courtesy of Messrs. Corrêa Ribeiro & Co., Bahia).

(In bags of 60 kilos)

By Shippers: In bags: Tude Irmão & Co. 8,645; Scaldaferrì, Irmãos 2,870; Epiphânio Souza & Co. 2,250; Cia. Com. Overbeck 2,175; Corrêa Ribeiro & Co. 1,750; F. Stevenson & Co., Ltd. 1,000; J. Studer & Co. 700; Fortunato Saback 625; Geraldo Dan-nemann 375; Duder & Co., Ltd. 212; Behrmann & Co. 125; Bar-tolotti & Irmãos, 125; total 20,852 bags.

Destination, in bags: Havre 9,175; Bilbao 1,925; Genoa 1,412; Bordeaux 1,150; B. Aires 1,000; Leghorn 925; Seville 800; San-tander 675; Naples 575; Nantes 625; N. York 375; Brasil 290; Marseilles 250; Ancona 250; Venice 250; Gijon 250; Vigo 125; Antwerp 125; La Coruña 125; Rotterdam 125; S. Sebastian 50; total 20,852 bags.

COMPARING FIGURES FOR THE FEBRUARY 1927 AND LAST FOUR YEARS.

	1927	1926	1925	1924	1923
Deliveries	20,852	30,756	26,938	22,838	11,806
Receipts	18,660	25,534	30,555	8,423	17,292
Stock	32,193	23,313	9,121	40,390	21,087

Coffee Statistics

ENTRIES.

During the week ended 14th April, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 14 1927	Mar. 7 1927	Apr. 15 1926	Apr. 14 1927	Apr. 15 1926
Central & Leopoldina)					
By rail.....	25,946	24,612	27,722	2,796,359	3,229,515
Coastwise.....	392	4,258	1,212	148,943	149,693
Total Rio.....	26,337	28,870	28,934	2,945,302	3,379,208
Santos.....	177,134	183,842	159,812	7,545,465	7,525,557
Total Rio & Santos.	203,471	212,712	188,446	10,490,767	10,904,765

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

	Per Jundialhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	5,792,409	1,729,416	7,521,825	7,545,465	—
1925/1926	5,044,436	2,530,691	7,545,177	7,525,557	—

SALES OF COFFEE (DECLARED).

During the week ended 14th April, 1927.

	Apr. 14 1927	Apr. 7 1927	Apr. 15 1927
Rio.....	30,625	22,659	35,877
Santos.....	114,000	112,000	176,000
Total.....	134,625	134,659	211,877

COFFEE LOADED (EMBARQUES).

During the week ended 14th April, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 14 1927	Apr. 7 1927	Apr. 15 1926	Apr. 14 1927	Apr. 15 1926
Rio.....	43,140	20,274	42,043	2,904,121	3,205,420
Santos.....	213,896	160,890	198,369	7,895,506	7,763,880
Total Rio & Santos.....	257,036	181,164	240,412	10,799,627	10,969,300

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 14th April, 1927.
In bags of sixty kilos.

	Apr. 14 1927	Apr. 7 1927	Apr. 14 1927	Apr. 7 1927	Crop to Apr. 14/1927
	Bags	Bags	£	£	Bags
Rio.....	15,397	41,710	60,970	165,919	2,667,339
Santos.....	250,339	180,338	1,075,661	774,718	7,554,995
Total 1926/1927.....	265,736	222,048	1,136,631	940,637	10,222,334
do 1925/1926.....	231,284	226,867	1,214,787	1,183,386	10,689,001

COFFEE SAILED.

During the week ended 14th April, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,343	6,899	2,900	1,750	—	2,405	18,297	2,771,869
Santos.....	154,192	93,129	—	3,038	—	—	250,359	7,590,645
1926/1927..	158,535	100,028	2,900	4,788	—	2,405	268,656	10,362,514
1925/1926..	107,207	116,867	2,488	11,210	—	—	236,772	10,792,360

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 7 1927.....	146,908
Entries during week ended April, 14 1927.....	26,337
Loaded (Embarques), for week ended April, 14 1927.	173,245
Local consumption on April, 7 1927.....	43,140
STOCK AT RIO ON April 14 1927.....	130,105
SANTOS— Stock on April, 7 1927.....	908,581
Entries for week ended April, 14 1927.....	177,134
Loaded (embarques) during same week April, 14 1927	1,035,715
STOCK AT SANTOS ON April, 14 1927.....	213,896
BAHIA— Stock on Apr. 7 1927.....	871,819
Entries during week ended April, 14 1927.....	17,560
Clearances during same week.....	1,783
Stock at Bahia on 14 April, 1927.....	19,343
Stock at Bahia on 14 April, 1927.....	2,147
Stock at Rio, Santos and Bahia April, 14 1927....	17,196
do do do do Apr. 7 1927.....	1,019,120
do do do do Apr. 15 1926.....	1,073,049
	1,519,10

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 14th April, 1927.

4/4—Ballena—Punta Arenas ..	Ornstein & Co.....	250
Ditto ..	Alfred Sinner & Co.....	30
Ditto—Talcahuano ..	McKinlay & Co.....	300
Ditto ..	Alfred Sinner & Co.....	200
Ditto ..	Ornstein & Co.....	100
Ditto—San Antonio ..	McKinlay & Co.....	400
Ditto ..	Alfred Sinner & Co.....	100
Ditto—Valparaizo ..	Alfred Sinner & Co.....	225
Ditto ..	Cia. Santista de Exportação	180
Ditto ..	Ornstein & Co.....	150
Ditto ..	Rebello Alves & Co.....	100
Ditto ..	McKinlay & Co.....	100
Ditto—Corral ..	Alfred Sinner & Co.....	50
Ditto—Iquique ..	Rebello Alves & Co.....	100
Ditto ..	Cia. Santista de Exportação	50
Ditto ..	McKinlay & Co.....	50
Ditto ..	Ornstein & Co.....	20
		2,405
4/4—Sambre—Havre ..	Sion & Co.....	240
4/4—Alcantara—Southampton ..	E. Johnston & Co.....	208

7/4—Sierra Cordoba—Hamburg	Alfred Sinner & Co.....	125
7/4—Taormina—Naples	Oscar M. totundo & Co..	1,175
Ditto	Ornstein & Co.....	250
Ditto—Genoa	Ornstein & Co.....	125
		<u>1,550</u>
8/4—Desirade—B. Aires	Fraga Irmãos & Co.....	1,000
Ditto	Vivacqua Irmãos & Co...	400
Ditto—Montevideo	Vivacqua Irmãos & Co....	350
		<u>1,750</u>
9/4—Afel—New Orleans	Cia. Santista de Exportação	1,250
Ditto	E. Johnston & Co.....	843
Ditto	Hard, Rand & Co.....	500
Ditto	Cohen Arrigoni & Co.....	500
Ditto	Pinheiro Ladeira & Co....	250
Ditto	Ornstein & Co.....	250
Ditto	Pinto Lopes & Co.....	250
		<u>3,843</u>
10/4—Formose—Havre	Ornstein & Co.....	2,500
		<u>500</u>
11/4—Fort de Souville—Havre	Pinto Lopes & Co.....	500
Ditto	Battermann & Co.....	291
Ditto	Ornstein & Co.....	125
		<u>916</u>
12/4—Orania—Amsterdam	Theodor Wille & Co.....	750
Ditto	A. S. Michelet	235
Ditto	Ornstein & Co.....	375
		<u>1,360</u>
13/4—Bakersfield—Baltimore	Vivacqua Irmãos & Co....	500
		<u>15,397</u>

SANTOS.

During the week ended 14th April, 1927.

1/4—Pampa—Boston	Naumann, Gepp & Co....	2,550
Ditto	Hard, Rand & Co.....	1,560
Ditto	Theodor Wille & Co.....	1,500
Ditto	Almeida Prado & Co.....	1,250
Ditto	Sampaio Bueno & Co.....	1,150
Ditto	American Coffee Corp....	1,000
Ditto	J. Aron & Co.....	750
Ditto	Cia. Paulista de Exportação	750
Ditto	Jessouroun Irmão	250
Ditto	S. Nacional Exportadora..	250
Ditto	Andrade Junqueira & Co..	250
		<u>11,290</u>
2/4—Vestris—N. York	American Coffee Corp....	9,500
Ditto	Cia. Leme Ferreira.....	3,307
Ditto	Almeida Prado & Co.....	2,200
Ditto	McLaughlin & Co.....	2,000
Ditto	E. Johnston & Co.....	2,000
Ditto	Leon Israel & Co.....	1,775
Ditto	Theodor Wille & Co.....	1,025
Ditto	Cia. Paulista de Exportação	1,022
Ditto	S. A. Levy.....	1,000
Ditto	Nioac & Co.....	1,000
Ditto	Sion & Co.....	1,000
Ditto	Andrade Junqueira & Co..	750
Ditto	J. Aron & Co.....	750
Ditto	Rocha & Co.....	750
Ditto	Sampaio Bueno & Co.....	500
Ditto	Jessouroun & Irmão	299
Ditto	Hard, Rand & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	Mourão, Tapie & Co.....	250
Ditto	Naumann, Gepp & Co....	250
Ditto	Toledo Assumpção & Co...	250
		<u>30,128</u>
3/4—Alcantara—Bilbao	Nossack & Co.....	100
Ditto—Lisbon	Huge Maia	1
		<u>101</u>

3/4—Plata—Marseilles	Franco Soares & Co.....	625
Ditto	E. Johnston & Co.....	564
Ditto	Cia. Leme Ferreira.....	500
Ditto	S. Exportadora de Café..	375
Ditto	Bartholomei Serra & Co..	282
Ditto	Picone & Filhos, Ltd.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	M. C. Coelho & Co.....	250
Ditto	Hard, Rand & Co.....	69
Ditto	Nioac & Co.....	50
		<u>3,215</u>
4/4—Malte—B. Aires	Sion & Co.....	150
Ditto	Leon Israel & Co.....	100
		<u>250</u>
4/4—Mercator—B. Aires	E. Barros & Co.....	145
Ditto—Consumption	João de Siqueira & Co....	2
		<u>147</u>
4/4—Cap. Polonio—Hamburg	Theodor Wille & Co.....	2,115
Ditto	A. Coutinho & Co.....	1,000
Ditto	The Asiatic Trading Co...	1,000
Ditto	Cia. Prado Chaves.....	875
Ditto	E. Johnston & Co.....	800
Ditto	Bartholomei Serra & Co..	750
Ditto	Almeida Prado & Co.....	626
Ditto	Leon Israel & Co.....	625
Ditto	Naumann, Gepp & Co.....	625
Ditto	Cia. Paulista de Exportação	585
Ditto	Lima Nogueira & Co.....	500
Ditto	Nossack & Co.....	400
Ditto	J. C. Mello & Co.....	375
Ditto	Raphael Sampaio & Co...	250
Ditto	E. Struckmeyer & Co....	250
Ditto	Antonio Franca & Co.....	151
Ditto	Sampaio Bueno & Co.....	125
Ditto	Freire Barros & Co.....	50
Ditto—Lisbon	J. Jorge, Figueir. & Co..	5
		<u>11,107</u>
4/4—Alhena—Rotterdam	Theodor Wille & Co.....	1,500
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	M. C. Coelho & Co.....	875
Ditto	Cia. Prado Chaves.....	500
Ditto	The Asiatic Trading Co...	500
Ditto	Franco Soares & Co.....	375
Ditto	Martins, Wright & Co....	375
Ditto	S. A. Levy.....	250
Ditto	A. S. Michelet	125
Ditto	Nossack & Co.....	125
		<u>5,625</u>
4/4—Almanzora—B. Aires	Lima Nogueira & Co.....	200
Ditto	Eugenio Tauber	122
Ditto—Montevideo	Lima Nogueira & Co....	50
		<u>372</u>
5/4—Salta—B. Aires	Leon Israel & Co.....	430
Ditto	Ennor & Cia., Ltd.....	400
Ditto	Theodor Wille & Co.....	100
		<u>930</u>
6/4—Taormina—Genoa	Cia. Leme Ferreira.....	2,250
Ditto	Nossack & Co.....	1,125
Ditto	Leon Israel & Co.....	500
Ditto	Cia. Prado Chaves.....	375
Ditto	Theodor Wille & Co.....	250
Ditto	Nioac & Co.....	125
Ditto	The Asiatic Trading Co...	125
Ditto	Soc. Exportadora de Café.	125
Ditto	M. C. Coelho & Co.....	125
Ditto	S. A. Levy.....	125
Ditto	Rocha & Co.....	100
Ditto	N. R. Santos & Co.....	40
Ditto	Ind. Reu. F. Matarazzo..	30
Ditto	Villas Bôas & Co.....	3
Ditto	Carraresi & Co.....	1
Ditto—Naples	Nossack & Co.....	250
Ditto	J. Jorge, Figueir. & Co..	4
Ditto	Barros, Villas Bôas & Co..	3
Ditto	G. Tomasselli & Co.....	3
Ditto	Martins, Wright & Co....	1
Ditto—Livorno	Cia. Leme Ferreira	50
		<u>5,610</u>

1/4—A. Ditto Ditto

6/4—Parnahyba—N. York	Arbuckle & Co.	14,956
Ditto	Sampaio Bueno & Co.	6,892
Ditto	McLaughlin & Co.	2,500
Ditto	Sion & Co.	1,750
Ditto	E. Johnston & Co.	1,350
Ditto	Andrade Junqueira & Co.	1,125
Ditto	Cia. Leme Ferreira.	1,000
Ditto	Baccarat & Co.	1,000
Ditto	M. C. Coelho & Co.	1,000
Ditto	Junqueira, Carvalho & Co.	919
Ditto	Rangel Oliveira & Co.	800
Ditto	A. Ferreira & Co.	500
Ditto	J. Aron & Co.	750
Ditto	Rebello Alves & Co.	500
Ditto	The Asiatic Trading Co.	500
Ditto	Bartholomei Serra & Co.	500
Ditto	Naumann, Gepp & Co.	250
		36,292
6/4—Sierra Cordoba—Bremen	Theodor Wille & Co.	2,084
Ditto	Naumann, Gepp & Co.	1,225
Ditto	Hard, Rand & Co.	1,151
Ditto	Nossack & Co.	1,108
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Almeida Prado & Co.	500
Ditto	S. Exportadora de Café.	500
Ditto	Sampaio Bueno & Co.	254
Ditto	Sion & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	M. C. Coelho & Co.	125
Ditto	Freire Barros & Co.	50
Ditto	E. Struckmeyer & Co.	1
Ditto—Hamburg	Naumann, Gepp & Co.	1,530
Ditto	Raphael Sampaio & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	E. Johnston & Co.	100
Ditto	Nossack & Co.	1
Ditto—Consumption	Zerrenner Bulow & Co.	5
		10,759
7/4—Manila Maru—Los Angeles	Martins, Wright & Co.	500
Ditto	Nioac & Co.	250
Ditto—Yokohama	Picone & Filhos, Ltd.	135
Ditto—Kobe	Hachiya & Irmão.	50
		935
7/4—Afel—N. Orleans	Hard, Rand & Co.	4,250
Ditto	Naumann, Gepp & Co.	2,905
Ditto	Leon Israel & Co.	2,500
Ditto	Silva, Ferreira & Co.	2,400
Ditto	Theodor Wille & Co.	2,250
Ditto	E. Johnston & Co.	2,250
Ditto	Martins, Wright & Co.	1,665
Ditto	S. Nacional Exportadora.	1,500
Ditto	Sion & Co.	1,500
Ditto	A. Ferreira & Co.	1,425
Ditto	M. C. Coelho & Co.	1,250
Ditto	S. A. Levy.	1,250
Ditto	Cia. Leme Ferreira.	1,250
Ditto	Vicri S/A.	1,000
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	American Coffee Corp.	1,000
Ditto	Nioac & Co.	996
Ditto	Andrade Junqueira & Co.	750
Ditto	Almeida Prado & Co.	750
Ditto	Picone & Filhos, Ltd.	750
Ditto	E. Castro & Cia.	750
Ditto	Jessouroun Irmão	750
Ditto	Nossack & Co.	625
Ditto	Cia. Brasileira de Café.	500
Ditto	J. C. Mello & Co.	500
Ditto	E. Struckmeyer & Co.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Raphael Sampaio & Co.	250
Ditto	American Warrant Co.	250
Ditto	Baccarat & Co.	250
Ditto	Mourão, Tapie & Co.	250
		38,766
no—Havre	Theodor Wille & Co.	5,000
	M. C. Coelho & Co.	4,625
	J. C. Mello & Co.	4,500
	Almeida Prado & Co.	4,500
	The Asiatic Trading Co.	2,125

Ditto	A. Ferreira & Co.	1,500
Ditto	R. A. Danon	750
Ditto	Nossack & Co.	500
Ditto	Cia. Prado Chaves	375
Ditto	Franco Soares & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Sion & Co.	250
Ditto	Sampaio Bueno & Co.	250
Ditto	B. Gonçalves & Co.	4
Ditto—Hamburg	J. C. Mello & Co.	250
Ditto—Antwerp	A. S. Michelet	125
Ditto—Leixões	N. Pizarro & Co.	100
Ditto—Lisbon	J. Doneaux	8
		25,362
8/4—Darro—B. Aires	Nioac & Co.	245
Ditto	Cia. Prado Chaves	225
Ditto	Rocha & Co.	225
Ditto	Eugenio Tauber	159
Ditto	Eduardo M. Hafers.	84
Ditto	Marinho & Rocha	1
		939
9/4—Anglia—New York	Theodor Wille & Co.	8,500
Ditto	Andrade Junqueira & Co.	500
Ditto	Hard, Rand & Co.	500
		9,500
9/4—Ipanema—Marseilles	Hard, Rand & Co.	1,625
Ditto	Theodor Wille & Co.	1,440
Ditto	Cia. Prado Chaves	1,250
Ditto	E. Johnston & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	The Asiatic Trading Co.	375
Ditto	Baccarat & Co.	250
Ditto	Sion & Co.	250
Ditto	Soc. Exportadora de Café	250
Ditto	Cia. Leme Ferreira	138
Ditto	Bartholomei Serra & Co.	125
Ditto	Franco Soares & Co.	62
Ditto	M. C. Coelho & Co.	250
Ditto—Algiers	Theodor Wille & Co.	251
Ditto—Alexandria	Cia. Leme Ferreira	125
		7,941
9/4—Formose—Havre	Soc. Exportadora de Café.	4,250
Ditto	Naumann, Gepp & Co.	1,250
Ditto	Picone & Filhos, Ltd.	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Raphael Sampaio & Co.	500
Ditto	A. Coutinho & Co.	1
Ditto—Antwerp	Picone & Filhos, Ltd.	1,000
		10,001
9/4—Fort de Souville—Havre	Picone & Filhos, Ltd.	1,500
Ditto	Lima Nogueira & Co.	875
Ditto	J. C. Mello & Co.	500
Ditto	M. A. Silva & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Freire Barros & Co.	125
Ditto—Nantes	Martins, Wright & Co.	250
Ditto	Picone & Filhos, Ltd.	125
		4,375
9/4—Tunisier—Antwerp	Theodor Wille & Co.	1,750
Ditto	Martins, Wright & Co.	1,250
Ditto	The Asiatic Trading Co.	1,250
Ditto	S. Exportadora de Café.	875
Ditto	Cia. Leme Ferreira	751
Ditto	Hard, Rand & Co.	750
Ditto	S. Nacional Exportadora.	500
Ditto	Naumann, Gepp & Co.	375
Ditto	E. Johnston & Co.	250
Ditto	Whitaker Brotero & Cia.	250
Ditto	Sion & Co.	187
Ditto	S. A. Levy	160
Ditto	J. C. Mello & Co.	125
Ditto	Toledo Assumpção & Co.	125
Ditto—Basra	Sion & Co.	250
		8,848

9/4—Bakersfield—Jacksonville	Theodor Wille & Co.....	6,250
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	Lima Nogueira & Co.....	1,750
Ditto—Philadelphia	Theodor Wille & Co.....	3,000
Ditto "	Martins, Wright & Co.....	1,046
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Nioac & Co.....	325
Ditto "	Jessouroun Irmão.....	275
Ditto "	S. A. Levy.....	250
Ditto—Baltimore	J. Aron & Co.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,100
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Rangel Oliveira & Co.....	500
Ditto "	Cia. Brasileira de Café.....	500
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	A. Ferreira & Co.....	250
Ditto—Norfolk	Hard, Rand & Co.....	1,250
Ditto "	Leon Israel & Co.....	500

10/4—Desirade—B. Aires Lima Nogueira & Co..... 400

Total Overseas 250,359

VICTORIA.

During the week ended 14th April, 1927.

12/4—Afel—N. Orleans	Theodor Wille & Co.....	1,500
Ditto "	Hard, Rand & Co.....	750
Ditto "	Ornstein & Co.....	580
Ditto "	Leon Israel & Co.....	500
Ditto "	D. B. Leal & Co.....	250

11/4—Ipanema—Marseilles	O. Santos & Filhos.....	250
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	Hard, Rand & Co.....	125

11/4—A. Alexandrino—Havre	Ornstein & Co.....	1,250
Ditto "	O. Santos & Filhos.....	250
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	Leon Israel & Co.....	187
Ditto "	A. Prado & Co.....	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.....	125

14/4—Fort de Souville—Havre	Hard, Rand & Co.....	1,250
Ditto "	O. Santos & Filhos.....	470
Ditto "	Ornstein & Co.....	250
Ditto "	A. Prado & Co.....	125

2,095

Total Overseas 8,407

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 9th April, 1927.

SUGAR. Market extremely quiet, with very slight oscillations, prices being quoted round about 38\$000, but this depending very largely on the condition of sugar which is coming down from dry to wet. Bruto market quiet and several holders are clearing out their stock to the U.K., benefiting by the drop in exchange.

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

Entries from 1st to 7th April were 25,573 bags of which 12,755 bags came by water, rest by rail.

Shipments from 28th March to 2nd April were:—Pará 150 bags; Maranhao 390 bags; Amarração 462 bags; Ceara 790 bags; Victoria 600 bags; S. Francisco 200 bags; Itajahy 400 bags; Rio 1,800 bags; Santos 14,675 bags; Pelotas 1,407 bags; P. Alegre 1,595 bags; Paranaguá 200 bags; Antonina 2,425 bags; Uruguayana 1,000 bags; R. G. Sul 900 bags; Sundries 155 bags.

COTTON. Market quiet throughout the week, with little interest shown by buyers, nominal price being 41\$000 for Firsts "Sertao."

There were no entries from 31st March to 4th April.

Shipments from 28th March to 2nd April were:—Penedo 108 bales; Rio 429 bales; Itajahy 45 bales; Santos 2,190 bales.

COFFEE. Little interest shown during the week, small lots sold on basis of 37\$000.

There were no entries from 31st March to 6th April.

MAIZE. Price similar to last week, ranging between 9\$500 to 10\$000, on which basis some 3,000 bags were sold.

There were no entries from 31st March to 6th April.

FARINHA. Market paralysed.

There were no entries from 31st March to 6th April.

BEANS. Market same as last week, some 200 bags being sold on the basis of 40\$000.

FREIGHTS. Unchanged.

WEATHER. Heavy rains fell throughout Wednesday and Thursday.

EXCHANGE. Market dropped away here to 5 27/32d. Bank firming up again on Friday to 5 57/64d., while futures were done at 5 29/32d. Private has appeared on a small scale, principally sugar and skin bills. Market at the moment of writing is distinctly easier, some Banks buying freely at 5 59/64d., and not inclined to draw better than 5 7/8d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on April 18th, 1927, were as follows:—London 1s. 5d. per lb.; Pará 4\$800 per kilo. as against 1s. 5½d. and 4\$900, respectively on April 9th and 2s. 2½d. and 5\$100 on April 19th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 19, 1927, as follows (per lb. :—

	April				
	13th	14th	15th	16th	18th 19th
Upriver Fine. Washed & Dried	42	42	HOLIDAY	42 ¼	42 ¼
Upriver Fine	31 ¾	31 ¾	—	—	32 32
Upriver Coarse	24 ¼	24	—	—	24 ¼ 24
Cauch. Ball	25 ½	25 ½	—	—	25 ¾ 25 ½
Pará Island Fine	27 ¼	27 ¼	—	—	27 ½ 27 ½
Pará Island Coarse	24 ½	24 ½	—	—	24 ½ 24 ½
Plantation Smoked					
Sheets	41	40 ¾	—	—	40 ¾ 40 ¾
Plantation Later Crepe	41 ¼	41	—	—	41 ¼ 41 ¼

Stock Orient rubber in U.S.A. on 19th April, 1927, 91,086 tons. Market closed on same date steady.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE	LUTETIA	FOR EUROPE
April 30	MASSILIA	April 16 May 14

The Best "Cuisine" - Maximum Comfort.

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily. Restaurant Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	E. 2	14.00	16.05	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.06	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

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

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

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

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

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending April 18, 1927, was as follows:—

	Kilos
Stock on April 11, 1927	1,428,764
Entries during the week ending April 18,	273,676
Available	1,702,440
Clearances during the same week:—	
To United States	—
To Europe	154,552
To Sundry ports	2,870
	157,422
Stocks on April 18, 1927	1,545,018

Spot prices were quoted on April 18, 1927, as follows, per kilo:

	April 18	April 11
Sertão fine	4\$800	4\$900
Sernamby sertão	3\$200	3\$200
Island fine	3\$700	3\$700
Island Sernamby	3\$000	3\$000
Caucho Ball	3\$600	3\$700

COTTON

The Pernambuco market closed on 13th April, 1927, steady, with first sorts quoted at 40\$000 buyers, against 41\$000 buyers

on the previous Wednesday, and 39\$000 buyers on 14th April last year.

The movement at Pernambuco for the week ended 13th April 1927, was as follows, in bales of 80 kilos:—

Stock on 6th April, 1927	3,000
Entries during the week	7,000
Available	10,000
Deliveries during the same week	—
Stock on 13th April, 1927	10,000
Ditto, 14th April, 1926	400

For the crop to date, entries amounted to 113,700 bales, against 74,900 bales for the same period last crop.

The Rio Market closed on 13th April, 1927, calm, with prices quoted as follows:—

	13 April, 1927	6 April, 1927	14 April, 1926
Sertões	35\$000-36\$000	35\$000-36\$000	37\$000-38\$000
Mediums	34\$000-35\$000	34\$000-35\$000	35\$000-36\$000
First	32\$000-33\$000	32\$000-33\$000	29\$000-30\$000
Paulista	32\$000-33\$000	32\$000-33\$000	30\$000-31\$000

The movement at Rio de Janeiro during the week ended 13th April, 1927, was as follows:—

Stock on 6th April, 1927.....	33,567
Entries during the week	8,588
Available	42,155
Deliveries during the same week.....	9,205
Stock on 13th April, 1927.....	32,950
Ditto, on 14th April, 1926.....	25,774

The Sao Paulo market closed on 13th April, 1927, with options quoted as follows:—

	13 April, 1927	6 April, 1927	14 April, 1926
April	42\$500- —	— — —	42\$800-43\$130
May	43\$800-44\$900	47\$700-49\$000	43\$700-44\$300
June	45\$300-46\$000	49\$000-50\$000	45\$000-45\$300
July	46\$000-47\$800	49\$700-50\$500	46\$400-46\$600
August	47\$300-47\$900	— 52\$000	47\$000-47\$400
September	47\$800-48\$000	51\$800-52\$500	47\$800-48\$000

SUGAR

The Pernambuco market closed on 13th April, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, 7\$000 to 7\$500; Somenos, 6\$000 to 6\$500 and Brutos seccos, 4\$000 to 4\$300, as against Usinas 1st 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 13th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 6th April, 1927.....	331,900
Entries during the week	15,900
Available	347,800
Deliveries during the same week.....	2,600
Stock on 13th April, 1927.....	345,200
Ditto, on 14th April, 1926.....	273,300

For the crop to date entries amounted to 2,885,100 bags, as against 2,780,000 bags for the same period last crop.

The Rio Market closed on 13th April, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$716 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 13th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 6th April 1927.....	271,536
Entries during the week	29,628
Available	301,164
Deliveries during the same week	22,313
Stock on 13th April, 1927.....	278,851
Ditto, on 14th April, 1926	260,634

The Sao Paulo Market closed on 13th April, 1927, with spot quoted as follows, per bag of 60 kilos:—

	13 April 1927	6 April, 1927	14 April, 1926
White crystals.	46\$500-47\$000	46\$500-47\$000	66\$000-67\$000
Demeraras	— — —	— — —	— — —
Mascavos	27\$000 —	27\$000-28\$000	— — —
Somenos	38\$000-39\$000	39\$000-41\$000	— — —

Crystal option closed at Sao Paulo on 13th April, 1927, at following per 60 kilos:—

	13 April 1927	6 April, 1927	14 April, 1926
April	— — —	— — —	66\$000-66\$500
May	— — —	— — —	66\$000-66\$500
June	— — —	— — —	65\$500-66\$000
July	— — —	— — —	62\$000-62\$400
August	— — —	— — —	59\$300-59\$400
September	— — —	— — —	58\$000-58\$500

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 14th April, 1927.

COTTON —	8	9	11	12	13	14
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	7.91	7.95	7.90	7.94	7.93	7.97
American Fully Middling Spot.....	7.16	7.80	7.75	7.79	7.83	7.77
American Futures May.....	7.55	7.82	7.50	7.53	7.78	7.58
" " July.....	7.68	7.65	7.64	7.61	7.71	7.72
" " October.....	7.79	7.77	7.78	7.78	7.83	7.83
" " January.....	7.87	7.84	7.84	7.86	7.91	7.91
New York American Middling Uplands Spot - cents.....	14.45	14.45	14.40	14.50	14.50	14.50
American Futures May.....	14.13	14.13	14.10	14.18	14.18	14.18
" " July.....	14.36	14.34	14.31	14.40	14.40	14.40
" " October.....	14.61	14.58	14.58	15.67	14.66	14.69
" " January.....	14.83	14.61	14.50	14.88	14.87	14.91
SUGAR:						
London Close—Per cwt.						
" " Futures May.....	16.4	1/2 16.7	1/2 16.10	1/2 17.1	1/2 17. —	17.3
" " July.....	16.7	1/2 16.10	1/2 17.1	1/2 17.4	1/2 17.3	17.7 1/2
" " August.....	16.7	1/2 16.10	1/2 17.1	1/2 17.4	1/2 17.3	17.7 1/2
" " October.....	15.4	1/2 15.9	16.1	1/2 16.1	1/2 16. —	16.3
New York Close—Per lb. cents						
" " Futures May.....	2.87	2.89	2.94	2.92	2.95	2.99
" " July.....	2.97	3.02	3.05	3.05	3.08	3.12
" " September.....	3.07	3.12	3.15	3.15	3.18	3.22
" " December.....	3.14	3.16	3.19	3.18	3.21	3.25

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LAR. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended April 13.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 13, in bags of 60 kilos, were as follows:—

From Bahia: April 5, ss West Nilus, S. Francisco California 1,350 bags; Seattle 1,000 bags; April 7, ss Tampa, Boston 5,045 bags; total 7,395 bags; valued at £14,790.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 13, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 4, ss Sambre, Havre, Pan American Hide Co. (1,500 salt) 47 tons; Antwerp, ditto (500 salt) 15 tons; Antwerp, Frigorifico Anglo (500 salt) 13 tons; Hamburg, Pan American Hide Co. (1,000 salt) 30 tons; Hamburg, Bally Ltd. (400 salt) 12 tons; total (3,900 salted hides) 117 tons; valued at £3,861.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended April 13, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 4, ss Anglia, New York, Cia. Santa Mathilde, 1,900 tons; valued at £5,700.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 13, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 9, ss Formose, Havre, Sundry Shippers (624 qts.) 41 tons; Antwerp, ditto (154 qts.) 10 tons; April 11, ss Andalucia, London, Sundry Shippers (563 qts.) 38 tons; total (1,341 qts.) 89 tons; valued at £3,204.

OFFAL—April 3, ss Alcantara, Southampton, Sundry Shippers (2,269 pkts.) 47 tons; April 11, ss Andalucia, London, ditto (2,755 pkts.) 54 tons; total (5,024 pkts.) 101 tons; valued at £4,242.

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

Cattle: Steers	7,406	
Cows	545	
Calves	212	8,163
Hogs	758	
Sheets	94	
Total, heads, March, 2	9,015	
Ditto, February	10,894	

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended April 13, in tons of 1,000 kilos, were as follows:—

From Bahia: April 5, ss Victoria, Montevideo, Sundry Shippers (800 bales) 52 tons; April 7, ss Gelria, B. Aires, ditto (1,062 bales) 75 tons; total (1,862 bales) 127 tons; valued at £11,684.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 4, ss Almanzora, B. Aires 5,000 bunches; April 6, ss Salta, ditto 47,335 bunches; April 4, ss Mercator, ditto 21,716 bunches; April 8, ss Darro, ditto 6,469 bunches; April 9, ss Sofia, ditto 5,053 bunches; ss Pan America, ditto 4,000 bunches; April 10, ss Desirade, ditto 11,947 bunches; Montevideo 4,580 bunches; April 11, ss Gelria, B. Aires 13,758 bunches; total 119,858 bunches; total from 1 January to 13 April, 1927, 980,730 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampert & Holt, Limited.

VOLTAIRE, leaves Rio 1st May for Pernambuco, Trinidad, Barbados and New York.

VANDYCK, due Rio 1st May for Montevideo and B. Aires.

VAUBAN, leaves Rio 15th May for Trinidad, Barbados, N. York.

VESTRIS, due Rio 15th May for Montevideo and B. Aires.

LALANDE, left Rio 20th April for Santos and Rio Grande.

BALFE, leaves Santos about 7th May for N. York, probably calling at Bahia and Pernambuco.

BRONTE, leaves Santos about 30th April for Para and N. York.

PLUTARCH, left Rio 21st April for Santos and Rio Grande.

HOLBEIN, due at Rio 22nd April for Santos.

LAPLACE, due at Rio 3rd May for Santos and Rio Grande.

LINNELL, due Rio 20th May for Santos.

RAPHAEL, due Rio 4th June for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KAMAKURA MARU, leaves Rio about 30th April for South Africa and Far East.

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

SIERRA VENTANA, left Rio 20th April for R. Plate.

SIERRA CORDOBA, left Rio 7th inst., due Bremen 24th inst.

SIERRA MORENA, left R. Plate 20th April, due Rio 25th April.

WERRA, in River Plate.

WESEB, leaves Bremen 23rd April, due Rio 15th May.

MADRID, left Rio 19th inst., due Rio 29th inst.

KOELN, left Bremen 9th inst., due Rio 29th inst.

MINDEN, left R. Plate homewards.

PORTA, in Bremen.

EISENACH, left Bremen for Brazilian ports, due Rio 1st May.

NJENBURG, left Antwerp 17th inst., for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York April 23, due Rio May 6, Santos 7, B. Aires 11.

SOUTHERN CROSS, left Bahia April 15, due N. York April 26.

PAN AMERICA, left B. Aires April 21, due Santos 25, Rio 27, New York May 10.

WESTERN WORLD, will leave Rio April 22, arrives 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 27, to load for Pacific Ports of U.S.A.

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

CORSICAN PRINCE, for N. York and Boston about 12th May.

BRAZILIAN PRINCE, for N. York and Boston about 1st June.

CASTILIAN PRINCE, left Rio 21st April for N. York and Boston.

SARDINIAN PRINCE, at New York.

INDIAN PRINCE, discharging in Santos.

AFRICAN PRINCE, to leave N. York 23rd April for Rio and Santos.

PORTUGUESE PRINCE, to leave N. York 14th May for Rio and Santos.

SAILOR PRINCE, in The River Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.

PARA, due Rio 25th April from Norway.

BAYARD, due to sail from West Norway abt. 23rd April for Brazil and River Plate.

BRAZIL, loads East Norway 2nd Half April for B. Aires direct.

LISTA, due to sail from West Norway abt. 10th May for Brazil and River Plate.

GRUX, loads Oslo/Brevik abt. middle of May, West Norway 2nd Half May for Brazil and River Plate.

COMETA, loads Rio 23rd April for Norway, Denmark, Finland and Baltic Ports.

SALTA, loads Rio and Santos about 11/13th May for Norway Denmark, Finland and Baltic Ports.

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

CAP POLONIO, in Hamburg.

CAP NORTE, should have left Hamburg April 21st.

ANT. BELFINO, left Hamburg April 7th expected April 25th.

MONTE OLIVIA, sailed for Hamburg April 12th.

MONTE SARMIENTO, left Rio April 18th for south Brazil and Plate.

ARGENTINA, discharging in Southern ports.

BILBAO, left Hamburg March 30th, from Antwerp April 2nd.

ENTRERIOS, in Hamburg.

ESPAÑA, from Rio Grande about April 15th direct to Hamburg.

LA CORUNA, sailed for Hamburg March 25th.

PARANÁ, in Rio Grande April 8th.
 RIO DE JANEIRO, in Paranagua April 17th.
 SANTA FÉ, in Santos.
 SANTA THEREZA, sailed for Hamburg April 5th.
 TENERIFE, left Hamburg April 16th.
 VILLA GARCIA, about, April 20th.
 VIGO, in B. Aires.

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

BADEN, in Hamburg.
 BAYERN, left B. Aires April 21st, due Rio April 27th.
 WUERTTEMBERG, left Hamburg April 6th, Lisbon April 13th.
 STEIGERWALD, in Hamburg.
 NIEDERWALD, in the R. Plate.
 FRANKENWALD, en route from the Plate for Hamburg.
 SCHWARZWALD, in the R. Plate.
 WASGENWALD, left Hamburg April 21st.
 LIGURIA, left Rio April 14th for Santos.
 LEGIE, should have left Hamburg March 30th for the R. Plate.
 NAUPLIA, from Hamburg April 2nd, Antwerp April 8th for Pernambuco (Bahía, Victoria, Rio and Santos).

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

RHODOPIS, passing Cape Frio April 22nd on route for the West-coast.
 UARDA, in the Westcoast.

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

AUGVALD, from N. York direct to the Plate April 2nd.
 HARMONIDES, from N. York direct to the Plate April 20th.
 ANGLIA, left Santos April 9th for N. York.

Johnson Line—Luiz Campos, Agent.

KR. MARGARETA, sailed from Gothenburg on the 5th March from Rio 6th April, from Santos 13th April for Montevideo and B. Aires.
 KR. GUSTAF ADOLF, sailed from Gothenburg on the 14th of March from Rio 12th April, arrived Santos 13th inst., proceeds about 23rd for B. Aires.
 PEDRO CHRISTOPHERSEN, sailed from Gothenburg 1st April for Rio, Santos and R. Plate. Due Rio about 25th April.
 VALPARAISO, sailed from Gothenburg 15th April for Rio, Santos and R. Plate. Due Rio about 7th of May.
 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.
 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 4th April, from Santos 13th April, from Rio 14th April direct for Gothenburg.
 LIMA, due to sail from B. Aires 20th April, loading at Santos 25th, Rio 28th 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.

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

ALDABI, loads for Rotterdam and Hamburg on 24th April.
 ZIJLDIJK, loads for Rotterdam on 5th May.
 ALGYONE, loads for Rotterdam and Hamburg on 15th May.

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

TROUBADOUR, loads at Santos for N. York on 12th May.
 TERRIER, due from N. York on 30th April.

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

LEIKANGER, sails from Santos middle of May, 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 30th April.
 HAKATA MARU, leaves Rio 8th June.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:
 ARIZONA, leaves Rio 5th May.
 BRASILIEN, leaves Rio end of May.

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

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.

**Hamburg-Suedamerikanische
 Dampfschiffahrts Gesellschaft**

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express
 steamers "CAP POLONIO"
 "ANTONIO DELFINO" and "CAP NORTE"
 between
 Hamburg, Boulogne s/m, Vigo, Lisbon,
 Rio de Janeiro, Santos, Montevideo,
 Buenos Aires and vice-versa.

Next sailings for Europe.

M. Sarmiento 10 May
 Ant. Delfino 17 May

Regular services with modern passenger and cargo steamers
 between Hamburg, Brazil and River Plate Ports.

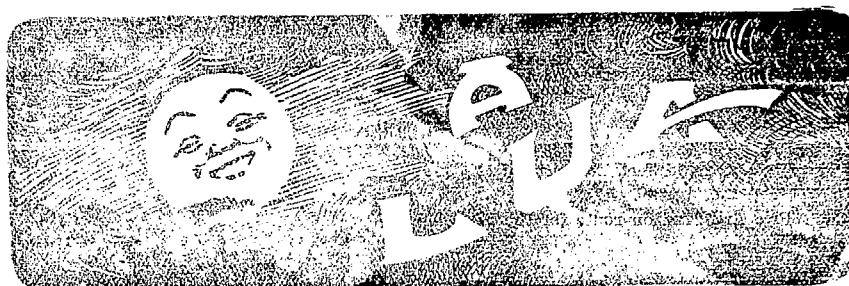
AGENTS:

Theodor Wille & Co.

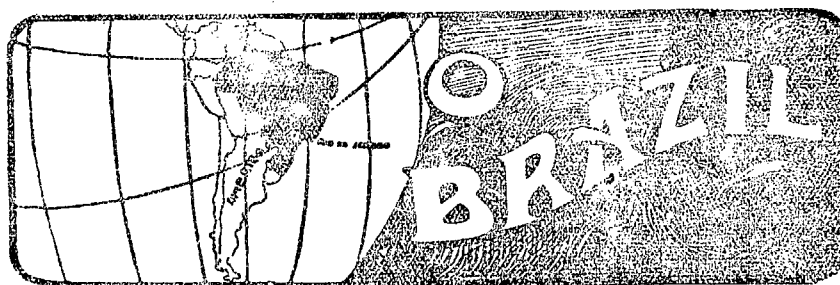
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