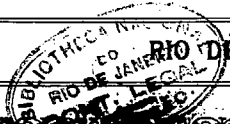


Wileman's Brazilian Review

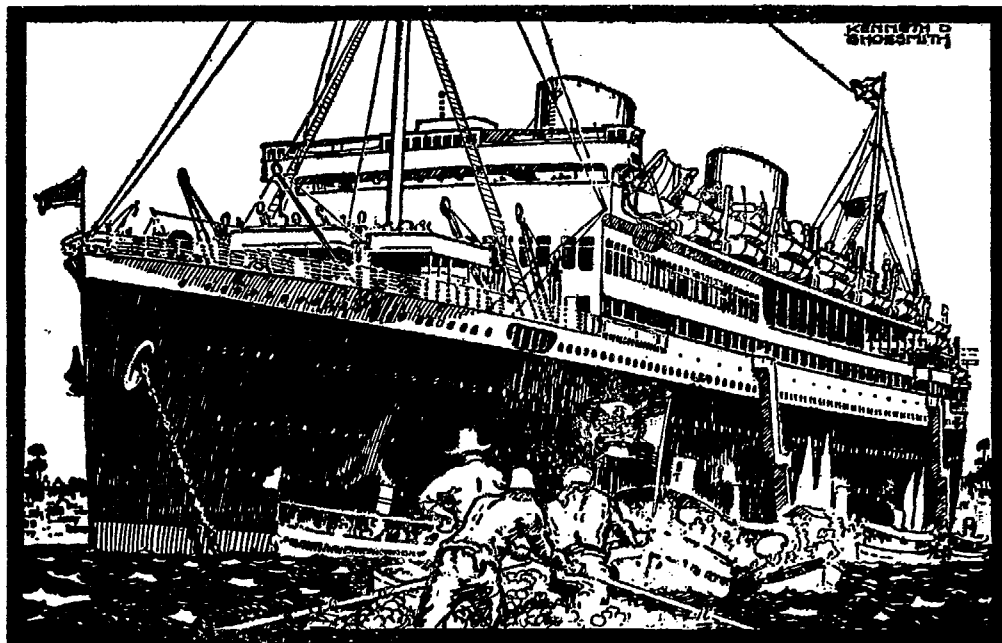
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18



RIO DE JANEIRO, THURSDAY, MAY 5, 1927

N. 18



M. V. ALCANTARA

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TRAFFIC IN 1926.

Passengers, No. 21,636,170 Parcels and Luggage, Tons, 107,911 Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

From Barão de Mauá.

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

WINTER		RIO — PETROPOLIS.		SUMMER	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Barão de Mauá Dept.	6.00 8.35 12.00 13.30 16.30 17.50 20.10	Barão de Mauá Dept.	6.00 8.35 12.00 13.30 15.30 17.50 20.15	Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
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 17.50 20.10	Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.50 20.10	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.40 19.30 22.30
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.40 19.30 20.50			SUNDAYS AND HOLIDAYS.	
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays, Thursdays and Saturdays only.			

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (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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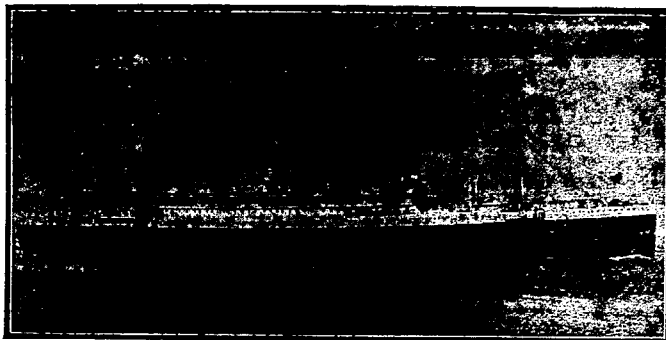
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VOLTAIRE... 12th June
VAUBAN... 26th June
VANDYCK... 10th July
VESTRIS... 24th July
VOLTAIRE... 21st Aug.
VAUBAN... 4th Sept.
VANDICK... 18th Sept.



SAILING

FOR NEW YORK

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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s/s LISTA—due Rio abt. beg. of June
from Norway.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

m/s SALTA—loads Rio abt. 10th May.

m/s BORGLAND—loads Rio abt. 28th May.

For further particulars apply to the Agent

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Valparaiso — due Rio 7, May.
Pacific — due Rio middle May.
San Francisco — due Rio about end of June.
Lima — due Rio about middle July.

SAILINGS FOR SWEDEN & FINLAND:

K. Margareta — 16, May.
K. Gustaf Adolf — 31, May.
Pedro Christophersen — 12, June.
Valparaiso — 20, June.

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

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Wileman's Brazilian Review

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

Vol. 18

THURSDAY, May 5, 1927

No. 18

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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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MAIL FIXTURES

FOR EUROPE.

- SIERRA VENTANA, Norddeutscher Lloyd, May 9.
- DESEADO, Royal Mail, May 10.
- M. SARMIENTO, H.S.A.D.G., May 10.
- MENDOZA, Transp. Maritimes, May 11.
- P. MAFALDA, Navig. General Italiana, May 11.
- AURIGNY, Chargeurs Réunis, May 11.
- MASSILIA, Chargeurs Réunis, May 14.
- MEDUANA, Chargeurs Réunis, May 15.
- INFANTA I. DE BOURBON, Cia. Trans. Hespanhola, May 14.
- ARLANZA, Royal Mail, May 16.
- WERRA, Norddeutscher Lloyd, May 17.
- FLANDRIA, Royal Holland Lloyd, May 17.
- DUCA D'AOSTA, Navig. General Italiana, May 19.
- ALSINA, Transp. Maritimes, May 21.
- BELLE ISLE, Chargeurs Réunis, May 22.
- P. GIOVANI, Lloyd 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.

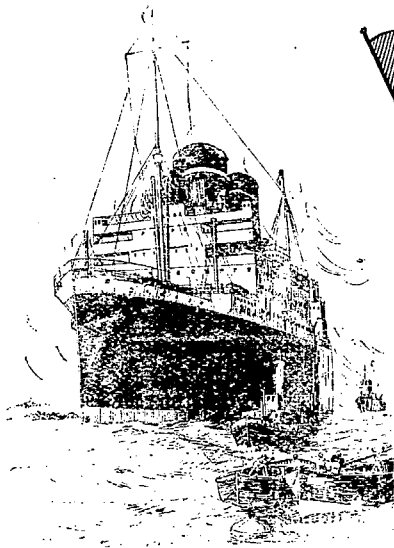
FOR THE UNITED STATES.

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

FOR RIVER PLATE.

- CROIX, Chargeurs Réunis, May 7.
- GIULIO CESARE, Navig. General Italiana, May 12.
- LIPARI, Chargeurs Réunis, May 12.
- P. DI UDINE, Lloyd Sabauda, May 13.
- VESTRIS, Lamport & Holt, May 15.
- WESER, Norddeutscher Lloyd, May 15.
- FORMOSA, Transp. Maritimes, May 19.
- SOUTHERN CROSS, Munson Line, May 20.
- AMERICA, Navig. General Italiana, May 22.
- CONTE VERDE, Lloyd Sabauda, May 23.
- VALDIVIA, Transp. Maritimes, May 25.
- ANDALUCIA, Blue Star Line, May 25.
- S. CORDOBA, Norddeutscher Lloyd, May 25.
- RAINHA V. EUGENIA, Cia. Transt. Hespanhola, May 27.
- LUTETIA, Chargeurs Réunis, May 28.
- OUessant, Chargeurs Réunis, May 29.

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From Rio:—	«Almeda»	24th May	From Santos, one day
	«Andalucia»	12th June	earlier
	«Avelona»	22nd June	
	«Avila»	13th July	
	«Arandora»	26th July	
	«Almeda»	9th August	
	«Andalucia»	23rd August	

Future Sailings to the River Plate.

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

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NOTICES

IMPORTANT NOTICE.

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

BRITISH SUBSCRIPTION LIBRARY.

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

BRAZILIAN INCOME TAX.

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

NOTES

OBITUARY.

Lord Cowdray. The sudden death of Lord Cowdray at the age of 71 years on Sunday morning robs England of one of the greatest and ablest business men of his day. He was a great business promoter and the head of the famous engineering

firm of Pearson & Son, who have obtained a contract to build four tunnels between New York and Long Island, and Chairman of the Anglo-Mexican Petroleum Co., Ltd. Westman Dickinson Pearson was knighted in 1894, created a Baron in 1910 and Viscount of Cowdray in 1916.

THE PRESIDENT'S MESSAGE—I.

The Message of the President of the Republic presented to Congress on Tuesday last, the anniversary of the discovery of Brazil, is impressive so far as an unusual sobriety and brevity of the account which Dr. Washington gives of the Nation's conditions, prospects and the Government's policy are concerned.

Politically, the Message is obscure, making no mention of Amnesty, which may cloud somewhat peaceful prospects.

Economically and financially, the Message is disappointing, for it does not reveal any new policy or ideas beyond those already established. Dr. Washington Luiz confirms his monetary policy and stabilisation at 6d., affirming that this level corresponds to the actual economic conditions of the Country. This is open to question, and as we pointed out in back numbers of this Review, the establishment of a low rate for stabilisation, when the tendency was for a rise in exchange to appreciably higher levels, would cause a serious economic and financial disturbance. This is precisely what has taken place, for the country is actually experiencing a most alarming stagnation of business in every market, without exception, and is faced with prospects of a very serious financial crisis, which may end disastrously for the country. The lack of confidence in the policy of the Government and on their capacity to carry it to a successful issue, in spite of the recognised probity of the President of the Republic, is responsible for this state of affairs. There is not the slightest doubt that Dr. Washington Luiz has the in-

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terests of the country deeply at heart and that his conceptions are honourable, and his financial policy incorruptible, but his economic ideas are problematical. We maintain, for reasons stated above, that 6d. is an artificial rate, which does not correspond to the economic conditions of Brazil and further that stabilisation is premature in view of the fact that fundamental factors which rule stabilisation are lacking. It seems to us that a coherent policy of Budgetary equilibrium and stimulus of economic production, followed by the gradual appreciation of exchange to the level corresponding to the real economic conditions of the country and then the stabilisation of the currency would have been a wiser course to follow than premature stabilisation at a disturbing low rate of exchange.

"If," as our brilliant contemporary "O Jornal" says, "instead of forcing a monetary revolution, full of danger and of incalculable ruinous possibilities in its perturbing effects, Dr. Washington Luiz had imitated the example of France and endeavoured by means of a series of converging measures to raise the credit of the country, exchange would rise progressively up to a level beneficial to all interests." We are quite in accord with our contemporary's remarks, for there is no doubt that the present policy of the Government leaves the country open to most disturbing effects.

The Message fails to infuse confidence into the demoralised and over stagnant exchange, coffee and all other markets. It is this lack of confidence that is gradually ruining the markets.

The reference to the League of Nations in the Message leads us to believe that Dr. Washington Luiz is contemplating Brazil's return to the League. It remains to be seen whether this policy, in the face of Brazil's attitude last year at Geneva, is beneficial to this country.

In our next issue we shall initiate the usual analysis in detail of the Message. It is possible that we may be authorised to publish a full translation of the economic and financial sections of the Message, which, however, will not affect our usual analyses.

The Bank of Brazil. The Report of the Bank of Brazil for the year 1926 is, like the Message of the President of the Republic, disappointing, for apart from being cursory, it does not elucidate the doubtful points regarding the monetary policy of the Government-cum Bank of Brazil. It severely criticises the past administration of the Bank, attributing to it openly the responsibility for the crisis prevailing in the country. The President of the Bank, Sr. A. Mostardeiro Filho, attributes the present crisis to the "wholesale withdrawal of paper money from circulation (by the Bank), which resulted in the almost complete paralysation of industrial activity" and "the devalorisation of manufactured goods," etc., Sr. Mostardeiro fails, as an inflationist, to observe that the volume of paper money in circulation prior to the deflation initiated during the past Administration was weighing very heavily on the country and was chiefly responsible for the grave depreciation of exchange. Had not deflation been forced then, exchange might to-day be at 2d. or zero, which would be a greater disaster to the country than the industrial crisis. In spite of all this, the Bank of Brazil succeeded in earning the huge net profit of 127,000 contos. Ecco! Apparently, for the Bank there was no crisis, for it is as prosperous to-day than ever it was. Sr. Mostardeiro again fails to observe that the present crisis and stagnation in all markets is the result of the general lack of confidence in the Government's and the Bank's monetary policy and not to shortage of the circulating medium for all the banks are full of money which is lying idle in their vaults, in virtue of the contraction of credit. Suffice it to say that cash in all the Rio banks on 31st March last amounted to 429,675 contos, of which the Bank of Brazil alone accounted for 176,428 contos. The circulation of the country being 2,200,000 contos it is clear that 19.5 per cent. is locked up in one market alone which does not denote monetary scarcity and yet banks still demand 12 per cent. for discounts, as compared with 5 to 6 per cent. in most other

countries and 4 1/2 per cent. in England. Should the cash in the banks in all other cities of Brazil be included, the total locked up in these institutions would fall very little short of the total circulation, which shows the banking apathy towards credit.

The Report of the Bank makes no reference to the revision of the contract of the Bank of Brazil with the Treasury in connection with the Bank of Issue, which makes the monetary policy of the Government more obscure than ever. Sr. Mostardeiro might, in deference to the Bank's shareholder, have enlighten them on this all important subject, but apparently, their vote counts for nothing.

The Report is likewise silent regarding the scandalous deals between the Bank, the Treasury and third parties during the past Administration. Possibly the results of the enquiry which was initiated in the Bank some weeks ago will be sealed in the realms of secrecy.

The reference that Dr. Mostardeiro makes to official Stabilisation is virtually a repetition of Dr. Washington Luiz's discourses.

The situation of the Bank, as already stated, is prosperous. The net profit of the Bank for the year 1926 amounted to 126,898 contos, as against 141,508 contos in 1925. A dividend of 20 per cent. was distributed, and 12,631 contos was placed to the reserve fund, which now amounts to 131,457 contos.

The Bank's note circulation was maintained throughout the past year at 592,000 contos. From 1st January to 30 November, 1926, the Bank withdraw 137,672 contos of Treasury inconvertible notes from circulation, which raises the total withdrawn from circulation and destroyed since the Bank was given the faculty to issue its own notes in virtue of the Bank of Issue contract, to 271,829 contos. From December onwards, the notes destined for incineration were carried to the paper money guarantee fund, in accordance with the new monetary policy of the Government, which will constitute resources for the future gold conversion. The gold in deposit in the "Caixa de Amortisação" and in the Bank was increased by 135 bars of gold equivalent to £416,129-10s.-8d., purchased from the St. John del Rey Mining Co. and the Ouro Preto Gold Mining Co. The stock of gold bullion and gold securities of the property of the Bank on 31st December, 1927, was thus raised to £13,198,239-11s.-7d.

The value of the cheques compensated by the Bank during year amounted to 12,126,612 contos.

THE BALANCE OF TRADE OF BRAZIL. Overseas Trade for the Month of January.

	Deadweight in tons of 1,000 kilos.		1927		1926		Balance against Exports
	Exports	Imports	Exports	Imports	Exports	Imports	
Jan.	157,496	585,037	--	427,541	143,141	492,895	--
Dec.	171,201	445,744	--	271,543	174,914	483,029	--
Inc. or dec.							
Jan. 1927 on Dec. 1926							
	-16,705	+ 139,293		+ 155,998	23,531	18,549	+ 45,080
Jan. 1927 on Jan. 1926							
	+ 14,345	+ 93,142		+ 77,787	+ 16,342	-16,049	+ 293

The official returns of the overseas trade of Brazil for Jan. last, only now available, are very disappointing in view of the fact that the volume of imports show marked increase as compared with the previous month, whilst exports show shrinkage.

The increase in the volume of imports was to be expected in view of the arrears in receipt of coal owing to the strike in the United Kingdom, but not to the extent as shown above. It is evident that even low exchange had little influence in imports, though there are signs at present of a decline owing to the general stagnation of all local markets.

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Judging by the exports of twelve leading staples from the ports of Rio and Santos, the months of February, March and April should show poor returns, unless, of course, other ports increased their shipments which is not likely at this juncture of the crops season.

Compared with the previous month, volume of imports in January last show the considerable increase of 139,293 tons or 31.2 per cent., but that of exports shrinkage of 16,705 tons or 9.6 per cent; the balance against exports, consequently, increased by 155,998 tons or 57.4 per cent.

Compared with the same month last year, volume of imports show increase of 93,142 tons or 18.8 per cent., and that of exports of 14,345 tons or 10.0 per cent.; the total balance against exports, consequently, increased from 349,754 tons in January last year to 427,541 tons in the same month this year, the extent to which import carrying tonnage failed to obtain return cargoes.

The sterling f.o.b. value of exports and imports are as follows:—

	Value in £1,000.					
	1927		1926		1925	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	7,662	7,181 + 481	7,749	6,670 + 1,079		
Dec.	8,397	6,708 + 1,689	9,243	7,413 + 1,830		
	Jan. 1927 on Dec. 1926	— 735 + 473 — 1,208	Jan. 1926 on Dec. 1925	— 1,479 — 743 — 736		
	Jan. 1927 on Jan. 1926	— 87 + 511 — 598	Jan. 1926 on Jan. 1925	— 1,319 — 860 — 453		

Compared with the previous month, c.i.f. value of imports in January last shows increase of £473,000 or 7.5 per cent. but f.o.b. value of exports shrinkage of £735,000 or 8.7 per cent.; the balance in favour exports, consequently, shows shrinkage £1,208,000 or 71.5 per cent.

Compared with the same month last year, c.i.f. value of imports show increase of £511,000 or 7.8 per cent., but f.o.b. exports shrinkage of £87,000 or 1.1 per cent.; the total balance of exports, consequently, fell off from £1,079,000 in January last year to £481,000 in the same month this year.

The foregoing returns show that stagnation in export trade was already being felt in January last and, as already stated above, has been considerably aggravated since then owing to the general lack of confidence in the financial and monetary policy of the Government. As we point out in another column of this issue, Dr. Washington Luiz would have been wiser had he postponed his stabilisation scheme for a more opportune moment, and given more attention to financial equilibrium and the development of production, thus guaranteeing a favourable balance of trade, which threatens to turn against exports owing to sta-

gnation of trade. As we pointed out this time last year, the only way to guarantee a favourable balance sufficient to meet foreign obligations is to increase exports and to reduce imports to a minimum, on the contrary, in view of the fact that production increases but slowly and far below the ratio of the increase in population, in years to come this country's capacity to export will be so reduced as to leave little or no favourable balance of trade.

Whether exports represent the index of this country's productive power or no, they undoubtedly show this country's purchasing power and energy and, furthermore, its capacity to meet its annual foreign obligations, for having no invisible exports, it must count on the balance in favour of exports of its products to cover these obligations. It is useless to talk about development of production and restriction of imports unless serious steps are taken to put this policy into practice, and there is no doubt that this will have to be effected without delay if a serious set back in the favourable balance of trade is to be avoided.

It is not the production of coffee that must be developed for its consumption is limited, but that of other staples, if a favourable balance is to be maintained.

The development of production of wheat, of the iron smelting industry, etc., would likewise increase the economic value of this country, for it would make Brazil less dependent of foreign supplies.

	Discrimination of Exports by class, month of January.			
	1927.	1926.	Incr. or decr.	%
I Animals and their products.	440	410 + 30	7.3	
II Minerals, ditto	59	87 — 28	32.1	
III Vegetables, ditto	7,163	7,252 — 89	1.1	
Total	7,662	7,749 — 87	1.1	

Coffee accounted for 72.8 per cent. of total f.o.b. value of exports in January last, as against 76.5 per cent. in January, 1926.

Compared with the same month last year, exports of coffee show increase in quantity of 196,000 bags or 18.2 per cent. but in f.o.b. value shrinkage of £357,000 or 6.0 per cent.; value of other exports show increase of £270,000 or 14.8 per cent.

The discrepancy between the shrinkage in quantity and value of coffee is explained by the decline in prices owing to stagnation.

	Average Value per ton total imports and exports, month of Jan.			
	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1923	615\$	15.2	1:380\$	33.8
1924	562\$	13.5	1:588\$	34.8
1925	588\$	14.4	2:922\$	71.5
1926	441\$	13.5	1:766\$	54.1
1927	508\$	12.2	1:014\$	48.6

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Clause 6 reading: "The said State shall not create or issue any further loan either external or internal until at least 50 per cent. of the nominal amount of the bonds has been redeemed" will be omitted, but provision will be made that the Conversion Loan shall rank *pari passu* with all external loans hereafter issued by the State.

The offer must be accepted by at least 85 per cent. of the nominal amount of the outstanding bonds of the 1912 Loan by 26th April.

Commissions as under will be allowed to bankers and stock-brokers on conversions accepted in respect of applications bearing their stamp—namely: On applications received on or before 19th April, 7s 6d per £100 nominal of Five per Cent. 1912 Loan converted; on applications received after 19th April, 5s per £100 nominal of Five per Cent. 1912 Loan converted.

THE DIAMOND MARKETS. POSITION & OUTLOOK.

According to the Mining and Industrial Magazine of South Africa of February 9th ultimo, the Government views with grave concern the greatly increased diamond production from the Western Transvaal alluvials an Lichtenberg and the likelihood of further alluvial and eluvial areas coming into the productive zone in the near future and this is clearly demonstrated by the announcement contained in the speech from the Throne to the effect that Parliament will this session introduce a Bill designed to deal with the new situation Briefly stated the facts are that in the year just concluded the output from the new alluvial fields of the Lichtenberg area of the Transvaal have grown to immense proportions and since it is not disputed that the alluvial gravels extend over a very large area the continuation of production on a large scale is to be expected a local syndicate formed to acquire and work an area in this field although registered as recently as November last, in three months returned to the fortunate shareholders a dividend of 150 per cent., so rich is the gravel that £500 worth of Diamonds were recovered from one "sieve" or "Batea."

A further disturbing feature from the point of view of the larger producers is that the discoveries on the Namaqualand coast, about the mouth of the Orange River have evidently materialized as a cablegram to the "Jornal do Commercio" of the 27 April advises the shipment of 167,000 diamonds of the finest water ever discovered, from Port Nolloth.

This later discovery will go far to increase the anxiety of the Big Producers as to the future of the Industry, already dis-

turbed as evidenced in the speeches delivered by the chairmen of the Johannesburg Consolidated and the De Beers consolidated and the recent assembling of the Leaders of the Industry in Cape Town to consider the future of the Gem market, as between the parties who are signatory to the inter-producers agreement and the Government and those who in a large degree control the new alluvial areas. As Mr. Joel stated in his masterly speech at the annual meeting of the Johannesburg Consolidated Investment Company, there is a vast amount at stake for the country in this Diamond business from which the Government obtains a direct and indirect revenue amounting to millions of pounds a year. The diamond market is purely artificial and the supply is always regulated by the big controlling interests who it is calculated have over 65 millions of capital at stake.

The worlds absorption is calculated at about fifteen million pounds worth per annum, the greater purchaser being the United States, if this demand should be flooded by an uncontrolled supply of another annual 10 millions worth of diamonds, which, considering the untold quantities of these gems yet to be unearthed in Brazil and the constant new discoveries elsewhere is by no means improbable, the syndicate would have to buy up this annual increase or allow the price to slump to 30s acarat.

The price to-day in S. Africa for Diamonds in bulk is not more than £3, per carat, but of course for a fancy stone they obtain a fancy price, but it is not likely that the syndicate will be willing to go to the enormous outlay required to gain control of the output of all these new discoveries. When the Premier mine was first opened up and began to give proof of its huge area and immense output the De Beers consolidated acquired a controlling interest in it, but to control the output of the Lichtenberg field which alone has a capacity of producing one million pounds worth of diamonds per month, is a bill above even the capacity of the Diamond Syndicate. Probably the old mines will diminish their own output or this business will witness a collapse or something closely approaching it, and the price of Diamonds will find their own true level.

The less "Tinkering" by the government, the better for everybody, the monopolists have had sufficient legislative protection and the big corporations should be left to look after themselves. In no country in the world has there been a more inhuman and merciless law in force than the (I.D.B.), the Illicit Diamond Buying Law which consigned men, many of them innocent victims of spite and intrigue, to the horror of a convicts life on the Cape Town Harbour works for the duration of 5, 10 and 15 years of their manhood. To be condemned to a living death such as this, is worse than all the tortures of the Inquisition, 12 months on the Breakwater and Deportation, would have been sufficient.

The big corporations had the chance of securing the pick of the farms in the Lichtenburg district for a sum which is a fraction of the total value of the Diamonds which these farms will produce and now they have missed their chance, there is weeping and gnashing of teeth, and crying out for Legislative protection to assist them to further embarrass the brawn, muscle and patient endurance of the Prospector, the men who bear the heat and burden of the day, in hunting and finding the riches hidden in the earth-over-production is their wail and they demand that the Alluvial producers output should be lessened and that Government should proclaim no new areas.

The right course would be for the heretofore big producers to curtail their own output of inferior diamonds and give the poor man a chance, they have had their day let them take a back seat for a while.

FIAT JUSTITIA, RUAT CÆLUM.

EXPORTS—VALUE IN CONTOS OF REIS (Rs.1:000\$000)
BY CLASS AND ARTICLE.

	TWELVE MONTHS, JANUARY TO DECEMBER.			
	1924	1925	1926	1926 on 1925
				Inc. or Dec.
Class I—Animal Products:—				
Lard	2,556	117	32	— 85
Preserved Meat	2,844	2,079	2,493	+ 414
Frozen Meat	88,575	70,334	9,283	—61,051
Hides	103,290	117,861	83,248	—34,613
Wool	18,274	18,736	42,359	+23,623
Skins	35,975	34,212	32,991	— 1,221
Jerked beef (xarque)	4,789	3,475	1,987	— 1,488
Horns,	485	594	831	+ 237
Butter	86	—	—	—
Bones	423	577	1,090	+ 513
Unspecified	24,334	24,895	14,558	—10,337
Total, Class I	281,631	272,880	188,872	—84,008
Class II—Minerals:—				
Monazite Sand	—	—	—	—
Manganese	18,258	31,476	25,304	— 6,172
Precious stones	—	11,440	13,075	+ 1,635
Unspecified	17,510	3,479	3,076	— 403
Total Class II	35,768	46,395	41,455	— 4,940
Class III—Vegetable and Florestal:—				
Cotton	38,989	124,494	41,290	— 83,204
Rice	6,169	464	5,044	+ 4,580
Sugar	30,276	2,258	8,656	+ 6,398
Potatoes	—	—	—	—
Rubber	79,212	191,803	114,877	— 76,926
Cocoa	98,174	99,810	94,800	— 5,010
Coffee	2,928,572	2,900,092	2,347,645	—552,447
Carnauba wax	16,578	19,770	23,456	+ 3,686
Mandioca flour	2,123	4,262	2,274	+ 12
Beans	103	—	—	—
Table fruits	22,174	17,618	17,067	— 551
Tobacco	74,796	91,113	65,746	— 25,367
Herva Matte	87,952	107,518	114,220	+ 6,702
Lumber	29,828	27,736	21,355	— 6,401
Maize	1,188	664	17	— 647
Oils	1,033	3,056	488	— 2,568
Pran	7,964	11,479	9,617	— 1,862
Castor oil seed	9,384	14,034	7,858	— 6,176
Oil-bearing fruits	86,068	53,936	52,584	— 1,352
Piassava	3,035	4,026	3,763	— 263
Cottonseed	5,224	8,131	2,859	— 5,272
Cottonseed residue	4,577	8,450	6,361	— 2,089
Unspecified	12,718	11,976	11,431	— 545
Total, Class III	3,546,155	3,702,690	2,951,388	—751,302
Total, 35 staples	3,808,992	3,981,615	3,152,650	—828,965
Total unspecified	54,562	40,350	29,065	— 11,285
Grand Total	3,863,554	4,021,965	3,181,715	—840,250

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EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS
AND ARTICLE.

	AND ARTICLE.			
	1924	1925	1926	1926 on 1925
				Inc. or Dec.
Class I—Animal Products:—				
Lard, ton	990	29	8	— 21
Canned Meat, ton	1,359	855	960	+ 105
Frozen meat, ton	75,312	57,077	6,994	—50,083
Hides, ton	52,048	56,046	40,554	—15,492
Wool, ton	3,346	2,998	7,206	+ 4,208
Skins, ton	3,253	3,376	3,759	+ 383
Jerked beef (xarque) ton.	2,890	1,839	1,256	— 583
Horns, ton	101	1,137	1,199	+ 62
Butter, ton	11	—	—	—
Bones, ton	3,518	2,854	5,331	+ 2,477
Total specified	142,828	126,211	67,267	—58,944
Unspecified	17,973	16,471	8,444	— 8,027
Total Class I	160,801	142,682	75,711	—66,971
Class II—Minerals:—				
Monazite sand, ton	—	—	—	—
Manganese, ton	159,229	311,882	319,825	+ 7,943
Precious stones	—	—	—	—
Total specified	159,229	311,882	319,825	+ 7,943
Unspecified	5,672	7,982	13,723	+ 5,741
Total Class II	164,901	319,864	333,548	+13,684
Class III—Vegetable and Florestal:—				
Raw cotton, ton	6,464	30,635	16,687	—13,948
Rice, ton	6,549	337	7,479	+ 7,142
Sugar, ton	34,466	3,182	17,169	+13,987
Potatoes, ton	—	—	—	—
Rubber, ton	21,568	23,537	23,253	— 284
Cocoa, ton	68,874	64,526	57,520	— 7,006
Coffee, 1,000 bags	14,226	13,482	13,751	+ 269
Carnauba wax, ton	4,992	5,115	5,768	+ 653
Mandioca flour, ton	4,516	7,880	5,022	— 2,858
Beans, ton	118	—	—	—
Table fruits, ton	70,112	65,878	69,613	+ 3,735
Tobacco, tin	29,586	35,022	27,898	— 7,124
Herva Matte, ton	78,750	86,755	92,657	+ 5,902
Lumber, ton	150,072	133,272	107,292	—25,980
Maize, ton	3,802	2,272	62	— 2,210
Oils, ton	387	1,171	168	— 1,003
Bran, ton	37,475	47,788	52,285	+ 4,497
Castor seed, ton	10,748	18,181	14,575	— 3,606
Oil fruits, ton	61,751	32,890	51,051	+18,161
Piassava, ton	3,750	3,657	4,000	+ 343
Cotton seed, ton	24,202	35,088	11,825	—23,263
Cotton seed residue, ton.	14,967	32,018	27,516	— 4,502
Total specified	1,498,827	1,438,134	1,426,900	—11,234
Unspecified	10,330	24,020	16,423	— 7,597
Total, Class III	1,509,157	1,462,154	1,443,323	—18,831
Total, 35 articles	1,800,884	1,876,227	1,814,052	—62,175
Total unspecified	33,975	48,473	38,590	— 9,883
Grand Total	1,834,859	1,924,700	1,852,642	—72,058

Rubber Land Developments. E. G. Holt, Chief, Rubber Division of the United States Department of Commerce writes the following in "Commerce Reports":—

"The investigations of the possibilities of rubber plantation development in foreign countries, conducted by the Department of Commerce, have aroused much interest wherever conditions generally suitable for rubber growing exist. An immediate result of this interest has been the issuance of treatises on the subject by countries climatically suited for rubber growing.

Brazil has issued a report, in Portuguese, on the possibilities of development in the Amazon Valley. Mexican authorities are understood to be preparing a Spanish edition of the report on the "Plantation Rubber Industry in the Middle East." Indo-China interests have recently had published a French novel entitled "L'Épée du Caoutchouc" (The Rubber Epic), placing before the French public the possibilities of Indo-China. In the Netherlands Indies the Government is giving closer study to native cultivation of rubber. Interest is renewed in Africa, whose infant rubber industry was allowed to languish and was in many cases utterly neglected during the war. One of the latest reports has been published by the Government of Burma. This interesting brochure is called "Rubber in Burma."

Interest on the subject has been aroused everywhere outside the restriction area, and it can be only a matter of time before this interest will be translated into additions to the present producing area.

To those who criticize the present small production of rubber in some of the countries where developments are now going on, as compared to the total world production, it is only necessary to point out that in 1900 just 4 tons of plantation rubber were produced in the Middle East."

The "World's Rubber Position." (W. H. Rickenson & Son's Report). Conditions in the Rubber Market at the opening of 1927 as compared with 1926 were as follows:—

	1926	1927
Exportable Allowance (Malaya and Ceylon)	85%	80%
Allowance impending on 1st February.....	100%	70%
Great Britain Stock, tons	6,220	50,074
Spot Price (per lb.)	3s. 9d.	1s. 6½d.
Dunlop Balloon Tyre (27 × 440) Price.....	£5 10s 0d	£3 3s 0d

Buyers of either raw or manufactured commodities buy freely on a rising market, and restrict themselves to actual requirements on a falling one. This was shown in a marked degree during 1925 and 1926. During 1927 with the price of rubber about the "pivotal" figure of 1s. 9d., per lb., the demand for rubber should improve. (See Note No. 12 overleaf). The change in the terms of the Restriction Scheme will greatly improve the possibilities of "stabilising" the price. The only possible changes are 60, 70, 80 and 100 per cent., of the Standard Production. The extreme export permits are possible within three months (at a price) whereas under the old Scheme about two years would have been necessary. As there appears to be a great interest shown in the end of 1927 and for the year 1928 positions we estimate that during 1928 with 100 per cent., export permitted that the World's production would amount to 640,000 tons, of which about 400,000 tons are controlled by the Restriction Scheme.

SHIPMENTS — 1926.

	Tons	%
British Malaya, under restriction...	281,096	45.7
Ceylon, under restriction	59,383	9.7
Dutch East Indies	201,235	32.7
Other Plantations	35,241	5.7
Brazil	26,443	4.3
Wild (Africans, &c.)	11,380	1.9
Total	614,778	100.0

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RETAINED BY COUNTRIES — 1926.

	Tons	%
U.S.A.	392,003	63.8
*U.K.	84,866	13.8
France	39,000	6.4
Germany	23,200	3.8
Italy	10,300	1.6
Canada	19,850	3.2
Japan	17,896	2.9
Rest	26,574	4.3
Balance	1,089	0.2
(pending final official returns)		
Total	614,778	100.0

§ Includes Latex, &c. * The Stock in the U.K. has increased from 6,220 to 50,074 tons, or by 43,854 tons. The actual amount taken by U.K. Manufacturers during 1926 was thus 41,012 tons.

ESTIMATE FOR 1927.

AVAILABLE.

	Tons	%
*British Malaya (Col. "C")	232,000	38.4
*Ceylon (Col. "C")	53,532	8.8
Unused Coupons	20,000	3.3
Dutch East Indies	200,000	33.1
Other Plantations	36,000	6.0
Brazil	25,000	4.1
Wild (Africans, &c.)	11,000	1.8
Probable Deficit to be met out of Stocks	27,468	4.5
Total	605,000	100.0

* See Column "C" of following Table.

REQUIREMENTS.

	Tons	%
U.S.A.	410,000	67.8
U.K.	45,000	7.4
France	34,000	5.6
Germany	30,000	5.0
Italy	13,000	2.1
Canada	21,000	3.5
Japan	20,000	3.3
Rest	32,000	5.3
Total	605,000	100.0

The difference between the highest and lowest prices for rubber during 1925 was about 3s. 4½d., and for 1926, 2s. 2d. per lb. The difference during 1927 should show a considerable shrinkage.

The Export allowance for 1925 was 67 per cent with an average price of 2s. 11.311d., and for 1926 the allowance was 95 5/12 per cent, and the average price 1s. 11.731d. per lb.

With full and unrestricted production the World could probably supply about 650,000 tons provided the price was fairly high, but it is unlikely that this production could be maintained.

The new provisions announced in October, 1926, by the Colonial Office are as follows:—

Average Price	Export. Perc. for Succeeding Quarter to be
Over 3/0.....	Increased to 100.
2/0 or over.....	Increased by 10, or if previous figure 80, increased to 100.
Not less than 1/9 but less than 2/0	No change, unless such average is recorded for three successive quarters, when percentage will be increased by 10.
Not less than 1/3 but less than 1/9	Reduced by 10, or if previous figure 100, reduced to 80.
Below 1/3.....	Reduced to 60.

In no case will the exportable allowance be increased above 100, or decreased below 60. The above provisions will obtain for the next twelve months at least, after which if it is decided to continue the temporary policy of Restriction any changes may be made which appear desirable.

Certificates of production, commonly known as Export Rights, issued on and after February 1st, 1927, are to be invalid on the expiration of three months following the quarter in respect of which they were issued. The validity of certificates issued prior to February 1st, 1927, will not be interfered with.

In view of the American proposal to cultivate rubber on a large scale in Liberia to "combat the stranglehold of Foreign monopolies" it is interesting to note that Liberia is a foreign country, ruled by "Blacks" and in another continent.

The main factor that has prevented a natural World shortage of rubber during the past few years has been the improved manufacture of tyres with the consequent greatly increased mileage. This factor has been much more potent than the use of reclaims. The maximum of improvement has probably not yet been reached.

The absence of high-priced forward sales made for 1927, together with the much lower price of rubber, will no doubt lead to a diminution in the use of reclaimed rubber during 1927.

In spite of the unprecedented strikes in England during 1926, the consumption of rubber increased by about 30 per cent.

The fact that the Stock of rubber has continued to increase in spite of the re-imposition of Restriction, may create a false impression. It must be remembered that although theoretically, supplies during the past three months from Malaya and Ceylon have been restricted to 80 per cent., actual shipments have been substantially augmented by the utilisation of unused coupons. The latter is a fast diminishing and non-recurring factor. The export of 70 per cent. of the Standard Production would give a World's monthly shipment of about 45,000 tons, and a 60 per cent. export about 42,000 tons only. Both these amounts would be under requirements, even allowing for no increased consumption whatever during 1927. True, there are stocks of raw rubber in hand (not all of which are available at current prices), but these will touch top by the middle of March and then begin to diminish. The position during February to April with the possibility of a further restriction to 60 per cent. of the Standard Production, may easily lead to a critical position later in the year.

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Business House-Cleaning Will Continue. (Babson's Reports, Babson's Statistical Organisation, Barometer Letter of April 5, 1927). At no time for at least twenty years has there been such wide business divergence between various sections of the country and between individual concerns. Even in the same line of business we see one concern making fair profits while another is on the point of failure. One firm is able to meet falling commodity prices, while another is not. The fact that credit is abundant makes this possible. Excessive producing capacity is largely the cause. Competition is the most severe this business generation ever faced.

This is not merely a temporary phase to "ride thru." It is a commodity price situation that calls for permanent changes—new methods, new systems and perhaps an entirely new management. We believe 1927 will be a typical example of this period. If a concern is unable to do business under present conditions and with the present downward trend of prices, it will be better to close the account now rather than prolong its suffering. The same is true in stocks and speculative bonds. The fact that a stock may be low-priced does not mean it is a bargain.

Out of this situation some day will emerge the strongest and most resourceful business concerns the U. States has ever known. Our advice to business clients now is to clean up lame accounts, keep religiously to that line of business which shows you quickest turnover, adopt every reasonable method which will help to reduce costs and give your customers greater value for their money. To clients who are buying securities, this is the time above all to separate the wheat from the chaff and to cease nursing lame ducks. Clean them out of your holdings and keep a large cash supply for future bargains.

Cotton. Conditions in the United States. (A. Norden & Co's Circular of March 31st, 1927). The relatively small volume of business which has been transacted during the past week and the narrow fluctuations which have occurred reflect a general recognition of the uncertainty which exists regarding the future course of the market.

Prices at the close last night were about two cents a pound above the lowest quotations of the season, recorded early in December. The constructive changes in the situation since that time are too well known to require repetition but, from the manner in which mills continue to fix prices and to add to their contract holdings, they have not been over-discounted.

Attention is now converging rapidly on the progress of new crop preparations but, with normal planting time in fully 90 per cent. of the belt not yet reached, it would seem premature to base operations on the present outlook. Nevertheless, there are already indications of speculative interest being aroused. For a considerable period speculation has been largely confined to the Stock Exchange where prices have now advanced to a point at which purchases cease to be particularly attractive. Cotton, in comparison with other commodities, may well be the choice of traders to whom stocks no longer appear to offer profitable opportunities, for wheat has lost popularity as a speculative medium owing to the large production in competitive countries, sugar has apparently gone far towards discounting the change in the situation brought about by the restriction of the Cuban crop and coffee is an article the price of which is usually under Brazilian control.

The Government has clearly indicated that it is favorably disposed towards cotton producers and would be unlikely to permit any serious decline from the present level of new crop months without intervening. It is well to remember that cotton is the only commodity in which the Administration has taken

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an active interest with a view to price maintenance. Only a moderate acreage reduction is expected but bankers and supply merchants are generally opposed to this and the effect of their influence has yet to be seen. In any event, fertilizer sales to date are much smaller than last year when the yield per acre, according to the latest available figures was 179.8 pounds which compares with the ten-year average, 1916-1925, of 153.7 pounds. New crop preparations, although making good progress over most of the eastern and western belts, are very backward in the Mississippi Valley sections where floods and excessive rains point to a late start. Unofficial advices from Washington indicate that boll weevil emergence will be heavier than last year.

Our intention is merely to point out the possibility of a pronounced revival of speculative interest in cotton and not to forecast it. Advances will undoubtedly meet with increasing selling pressure on the part of southern holders but, on the other hand, the apathy at present being shown by buyers of spot cotton may quickly change into activity in a rising market as mill stocks, in comparison with the current rate of consumption, are not excessive.

Brazilian Bananas for London. A novel shipment to London of 4,000 bunches of bananas weighing 60 tons was made from Santos per ss "Napierstar" cleared on 18th April. We wonder if this shipment is the opening of a new trade may be it is a sample shipment or the result of bad crops in the West Indies and elsewhere.


REPORTS AND MEETINGS OF COMPANIES

Deutsche Ueberseeische Bank (Banco Allemão Transatlantico). The local branch of this Bank has received cable advices from its Head Office in Berlin stating that a dividend of 7 per cent., as in the previous year, was declared at the annual general meeting of the shareholders in respect of the year 1926.

Pará Electric Railways and Lighting Company. The average rate of exchange for the year ended November 30, 1926, at which remittances were made was 7.24d as compared with 6.09d for the previous year. Since the date of the accounts the rate has averaged 5.8d. The results, as compared with the previous year, are as follows:—Gross receipts 1925 £144,015, 1926 £203,902; operating expenses 1925 £83,985, 1926 £132,466; net revenue 1925 £60,030, 1926 £71,436; add interest and transfer fees 1925 £281, 1926 £183—1925 £60,311, 1926 £71,620. Deduct—London expense 1925 £3,682, 1926 £4,981; bank interest 1926 £538; debenture interest 1925 £30,742, 1926 £27,288; debenture sinking fund 1925

£8,531, 1926 £11,211—1925 £42,956, 1926 £44,019. Credit balance 1925 £17,354, 1926 £27,600. From this sum of £27,600 the debit balance appearing in last year's accounts has to be deducted, reducing the profit to £17,785, and this the directors recommend should be dealt with as follows:—Transfer to general reserves £10,000, to be carried forward to next year's accounts £7,786. The higher sterling figures for both receipts and expenses, as compared with the previous year, were partly due to the increased value of the milreis.

City of Santos Improvements. Directors recommend the payment of a final dividend of 4 per cent., free of income-tax, upon increased ordinary share capital of £1,000,000, making 7 per cent., free of income-tax, on ordinary share capital ranking for dividend for year 1926. (Total dividend is same as last year).



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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	S'ght Pence	Sovereigns	Dollars Sight	Vales Gold
April 28	5 57-64	5 53-64	43\$000	8\$488	4\$620
April 29	5 57-64	5 53-64	43\$000	8\$488	4\$620
April 30	5 57-64	5 53-64	43\$000	8\$476	4\$620
May 2	5 57-64	5 53-64	43\$000	8\$485	4\$620
May 3		Holiday			
May 4	5 57-64	5 53-64	43\$000	8\$486	4\$620
Average	5 57-64	5 53-64	43\$000	8\$485	4\$620
Equivalent	5.890.625	5.828.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 28th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money for export bills at 5 29/32d. The market was quiet. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Friday, 29th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Saturday, 30th April, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks 5 7/8d., with money for bills at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Monday, 2nd May, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 29/32d. The market was quiet. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

Tuesday, 3rd May, 1927. Holiday.

Wednesday, 4th May, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d. with money for ready bills at 5 29/32d. The market was steady and closed with sellers at 5 57/64d. and buyers at 5 59/64d. The New York-London rate came \$4.85 15/16 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, May 4, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Rio-N.Y. Milreis to Dol.	N.Y.-Lond. Dol. to £
May 4th, 1927	5 29/32	5 7/8	8\$410	4.85 15/16
April 27th, 1927	5 29/32	5 7/8	8\$410	4.85 23/32
Rise or fall	—	—	—	+ 7/32

The exchange market was stationary during the week ending this afternoon, rates being unchanged at 5 29/32d. in Bank of Brazil and 5 7/8d. in foreign banks.

The market was devoid of interest, being bare of bills, whilst takers continue retired. At the time of writing, a few bills are being offered, which has put a little more life into an almost defunct market, which closes steady, with rates unchanged.



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The Message of the President of the Republic and the Report of the President of the Bank of Brazil do not infuse optimism for they do not clear up obscure points of the monetary policy of the President. The market, consequently, still lacks confidence and is in a state of expectancy. Any slight disturbance, such as renewal of activity of takers, may upset exchange, and set rates on the downward course, in spite of Stabilisation and what not. The monetary policy of the Government lacks a solid foundation and consequently, will not be a strong factor in the stabilisation of the market rate when conditions may force it to fluctuate.

The present apparent stability is but the result of the apathy of the market, so that it cannot be taken as evidence of the soundness of the Stabilisation scheme.

In page 525 of our last issue we published details of seven Brazilian loans which were on the "tapis" in New York, altogether amounting to \$89,700,000. It is now reported that eight municipalities in the State of Rio Grande do Sul are on the war path in New York for loans. It seems to us that every Brazilian State and Municipality is intent on borrowing abroad and so long as foreign lenders are willing to satisfy their desire, the more they will want. The State of Pernambuco has obtained a loan and advices from London state that a loan for £1,300,000 for the State of Rio de Janeiro was covered inside of five minutes a few days ago. This loan followed the conversion of 1912 Loan, details of which are published in another column of this issue. To induce bond holders to accept the proposal, the State of Rio raised the interest from 5% to 5 1/2%, and the sinking fund from 1/2 to 2 1/2%. The object of the offer is to free the State from its restrictive covenant preventing further borrowing until 50 per cent. of the old loan of £3,000,000 had been paid off. Of this sum there was still about £2,700,000 outstanding at the time of its conversion.

The new bonds are identical with the old, except for the higher interest and sinking fund rates and the deletion of the restrictive covenant.

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	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	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	5,592	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	¾	5	—	¼	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Week ending 7th April	941	—	—	—	—	—	—	23	—	—	964	139
Week ending 14th April	1,137	6	7	—	—	—	—	4	—	—	1,154	165
Week ending 21st April	626	8	24	—	—	—	—	3	—	1	662	95
Week ending 28th April	670	—	5	—	—	—	—	2	—	—	677	97
1st to 28th April	2,474	14	36	—	—	—	—	15	—	1	2,540	91

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

THE GAME of POKER

BY ANTONIO VIANNA CALABRIA.

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WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	30 April '27	23 Apr. '27	30 Apr. '26
Uniformisadas	676\$000	674\$000	—
Municipal 1906, buyers	138\$000	136\$500	—
Ditto, 1920, buyers	130\$000	127\$000	—
Bank of Brazil	400\$000	401\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/8	87 5/8	89 1/2
Ditto, 1914 new	82 1/2	81 3/8	83 3/4
Conversion, 1910, 4 per cent.	57	55 1/2	54 1/2
Ditto, 1908, 5 per cent.	91	90 1/2	87 1/2
Federal District, 5 per cent.	73	72 1/2	71 3/4
Brazil Railway	26 1/4	26 3/8	—
Brazil Traction	142 1/2	138	91 1/8
S. Paulo Railway	188 1/2	187	186
Leopoldina Railway	54	52 3/4	36 1/4
Dumont Coffee, 6 per cent. pref.	8	8	9
St. John del Rey Mining Ord.	12 10/2	12-3	8-6
Rio Flour Mills	82	83	85
Bank of London and South America	9 3/4	9 3/4	10 1/2
Royal Mail Ordinary	80	80 1/4	76 1/2
British War, Loan, 5 per cent. 1920	101 1/4	102 3/8	99 7/8
Consols, 3 1/2 per cent.	54 7/8	54 3/4	54 7/8
French rente, 8 per cent.	57.75	59.25	47.75
Ditto, 5 per cent.	78.80	78.00	57.70
Ditto, 4 per cent.	65.75	65.50	46.70

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	30 April '27	23 Apr. '27	30 April '26
London pence	5 13/16	5 27/32	5 25/32
Paris	\$331—\$335	\$331—\$335	\$229—\$230
Italy	\$453—\$478	\$450—\$458	\$279—\$281
Belgium	1\$175—1\$183	1\$175—1\$183	—
Portugal	\$435—\$415	\$435—\$440	\$358—\$360
New York	8\$460—8\$510	8\$460—8\$530	6\$950—6\$980
Canada	8\$500—8\$510	8\$510—	—
B. Aires, gold	8\$220—8\$300	8\$220—8\$280	6\$360—6\$380
B. Aires, peso	3\$600—3\$620	3\$600—3\$618	2\$740—2\$780
Sweden	2\$275—2\$295	2\$278—2\$285	—
Norway	2\$270—2\$290	2\$200—2\$219	—
Japan	4\$000—4\$080	4\$150—4\$240	—
Spain	1\$495—1\$510	1\$485—1\$497	1\$005—1\$010
Roumania	\$056—\$058	\$056—\$057	—
Hamburg (rent mark)	2\$006—2\$010	2\$006—2\$010	1\$650—1\$660
Montevideo	8\$620—8\$650	8\$700—8\$740	7\$150—7\$160
Holland	3\$400—3\$433	3\$400—3\$505	—
Value of £sterling at sight rate	40\$634—41\$060	40\$634—41\$060	—
Value of 1 sovereign, buyers	42\$500	42\$500	—
Discount London	3 11/16%	3 3/4%	4 1/2 %
Do. Bank of England	4 1/2%	4 1/2%	5 %
Do New York	3 7/8%	3 5/8%	3 1/2%

S. Paulo Stock Exchange

S. Paulo, April 3th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	—
Ditto, 1921	—	860\$000
S. Paulo Municipal Bonds 6 %	—	68\$000
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	88\$000	85\$000
Ditto, 1925	—	88\$000
Banco Comercio e Industria	—	580\$000
Banco Commer. do Est. de S. Paulo	294\$000	292\$000
Banco de S. Paulo (60 %)	120\$000	116\$000
North-Western Bank of S. Paulo	91\$000	89\$000
Cia. Armazens Geraes de S. Paulo	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	198\$000	195\$000
Paulista Railway Co.	260\$000	257\$000

Market active

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Rio de Janeiro

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. 23rd	1,282,000\$	5 55/64	£ 31,299	£ 533,561
1926	Apr. 24th	1,102,000\$	6 31/32	£ 31,998	£ 580,591
Increase.	—	180,000\$	—	—	—
Decrease.	—	—	1 7/64	699	£ 47,030

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Apr. 24th	1,856,112\$000	5 7/8	£ 45,436-1-6	£ 679,827-5-5
1926	Apr. 25th	1,260,727\$900	7 1/32	£ 36,935-7-9	£ 796,099-2-11
Increase.	—	595,384\$100	—	£ 8,500-13-9	—
Decrease.	—	—	1 5/32	—	116,271-17-6

COFFEE

Rio de Janeiro, 4th May, 1927.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 27, 1927	25\$466	25\$800	16.0c	17 3/4c	16.0c	15 3/4c
May 4, 1927	25\$193	25\$000	15 3/4c	17.0c	15 3/4c	15 3/4c
Fall	\$273	\$300	0. 3/4c	0. 3/4c	0. 3/4c	0. 3/4c
Ditto, %	1.1	3.1	2.3	4.2	4.1	4.1
OPTIONS.	Rio	Santos	Rio	Santos	New York	New York
	May	May	June	July	Sept.	Sept.
April 27, 1927	25\$650	27\$275	26\$425	13.35c	12.45c	12.45c
May 4, 1927	24\$550	26\$975	25\$850	12.63c	11.96c	11.96c
Fall	\$100	\$300	\$575	0.72c	0.49c	0.49c
Ditto, %	4.3	1.1	2.2	5.4	3.9	3.9

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

The Santos Coffee Market (week ending 28th April, 1927). A very dull tendency characterised the week under review.

At the last the illness of the State President and his subsequent demise, foreshadowing the bare possibility of a change in the Government's policy as regards Coffee, weighed on the market, more especially in view of the fact, that the well-known American firm, who had been holding option prices, it is said for account of the Government, dropped out from under, so much so that, whilst April was finally liquidated at 28\$000, May fell to 27\$275 and June to 26\$425.

Costfreight business has naturally suffered owing to the ruling uncertainty and described 4's have been sold down to 15 1/2c, i.e., say 23\$400 per 10 kilos.

Exchange rather steadier with sterling at 5 59/64d. and the dollar at 8\$360.

The report to the effect that the Santos Bolsa (Exchange), was to be transferred to Sao Paulo is officially denied in the "Correio Paulistano," of 25th April. The "Caixa de Liquidação" of Santos, however, is to open a branch in Sao Paulo in the offices of the Institute of Coffee and will be under the direct supervision of the Institute.

The situation will not change much as the Sao Paulo Bolsa can deal in futures. The new "Caixa" will be received with confidence owing to the failure of the old "Caixa" during last year and may stimulate dealings in futures. Actually, no coffee futures are being done by either the Sao Paulo Bolsa or the present "Caixa de Liquidação."

Santos Limit of Entries to be Lowered. The Institute of Coffee announces that the limit of entries at Santos will be lowered from 36,000 bags to 30,000 bags as from 7th inst.

State of Minas Regulates Exports of Coffee. The Government of the State of Minas has approved the regulations of the Export Service of the State, which are as follows:—

- 1) To effect annually estimates of the coffee crop and production of Minas;
- 2) To determine with the representatives of other States and Minas planters the "quota" of coffee to be despatched to the export markets during each crop;
- 3) To facilitate the despatch of coffee by producers to selected markets;
- 4) To determine with the railway companies the prompt transport of coffee and to receive complaints, which shall be attended to immediately.

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

Quotations for the week ended 28th April, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	26\$200	25\$875	25\$650	25\$400
May	24\$700	24\$700	24\$350	24\$250
June	23\$700	23\$500	23\$300	23\$125
July	22\$850	22\$500	22\$200	22\$000
August	22\$600	22\$300	21\$900	21\$500
September	22\$175	22\$000	21\$725	21\$475
October	22\$000	21\$500	21\$800	21\$200

Total sales of futures during week 75,000 bags.

COFFEE PRICES CURRENT.

During the week ended 28th April, 1927.

	Apr. 22	Apr. 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Average
RIO—milreis per 10 kilos							
Market N. 6	26.623	26.759	26.691	26.351	25.806	25.534	26.294
• N. 7.....	26.283	26.419	26.351	26.010	25.466	25.193	25.953
• N. 8.....	25.942	26.078	26.010	25.670	25.125	24.853	25.613
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
April.....	26.100	26.100	25.850	25.500	n/q	n/q	25.887
May.....	24.800	24.875	24.525	24.250	24.300	24.400	24.525
June.....	23.725	23.750	23.250	n/q	23.125	23.250	23.420
July.....	22.650	22.725	22.300	22.000	22.050	22.250	22.379
August.....	22.375	22.300	22.000	21.500	21.700	21.950	22.304
September.....	22.275	22.250	22.000	21.475	21.500	21.800	21.883
October.....	—	—	—	—	—	21.300	21.300
Sales—bags.....	5.000	13.000	29.000	13.000	7.000	5.000	11.833
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	25.800	25.800	25.800	25.800	25.800	Holiday	25.800
ot No. 7.....	24.800	24.800	24.800	24.800	24.800	—	24.800
Futures.....							
April.....	28.000	28.000	28.000	28.000	28.000	—	28.000
May.....	27.600	27.600	27.600	27.300	23.000	—	26.620
June.....	26.930	26.950	26.825	26.575	26.425	—	26.745
Sales.....	3.000	nil	nil	1.000	nil	—	2.000
N YORK, cents per lb.							
Spot Rio No. 6.....	16 3/8	16 3/8	16 1/4	16 1/4	16 1/4	16 1/8	16 3/8
• No. 7.....	15 7/8	15 7/8	15 3/4	15 3/4	15 3/4	15 5/8	15 7/8
Spot Santos No. 4.....	17 5/8	17 5/8	17 1/2	17 1/2	17 3/8	17 1/4	17 1/2
• No. 7.....	15 7/8	15 7/8	15 3/4	15 3/4	15 5/8	15 1/2	15 3/4
Options:—							
• May.....	13.63	13.65	13.58	13.43	13.25	13.39	13.50
• July.....	12.67	12.70	12.71	12.53	12.45	12.44	12.58
• Sept.....	11.95	12.03	12.00	11.82	11.77	11.73	11.88
• Dec.....	11.55	11.63	11.58	11.40	11.37	11.32	11.47
Sales.....	15.000	10.000	25.000	40.000	40.000	15.000	24.166
HAVRE 50 Kilos francs							
May.....	440	443 1/2	445	440	435	431	439.08
July.....	424 3/4	425 3/4	427 3/4	423	419 1/2	415 1/2	422.87
Sept.....	413 1/4	416 1/4	416 1/4	411 1/2	407 3/4	403 1/4	411.37
Dec.....	399	402	402 1/2	397 3/4	394 1/4	390 1/4	397.62
Sales.....	3.000	2.000	3.000	2.000	3.000	4.000	2.833
LONDON—per cwt. Shillings and pence:—							
Options:—							
May.....	66/3	Holiday	66/3	66/3	66/3	66/3	66/3
July.....	65/9	—	65/9	65/3	65/3	65/3	65/5
September.....	64/3	—	64/3	63/9	63/9	63/9	64/—
Dec.....	61/6	—	61/9	61/3	61/3	61/3	61/4
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending April 28, amounted to 240,587 bags, as against 162,364 bags during the previous week, or a increase of 78,223 bags or 48.2 per cent., of which 8,902 bags or 45.5 per cent. at Rio, and 69,321 bags or 48.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 56,908 bags or 31.0 per cent., of which 2,995 bags or 11.8 per cent. at Rio and 53,913 bags or 34.1 per cent. at Santos.

For the crop to April 28, entries at Rio and Santos amounted to 10,893,718 bags, of which 2,993,320 bags or 27.5 per cent. at Rio and 7,900,398 bags or 72.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to April 28, show decrease of 354,808 bags or 3.2 per cent., accounted for by shrinkage of 439,069 bags or 12.8 per cent. at Rio, but increase of 84,261 bags or 1.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ending April 28, amounted to 158,125 bags, as against 148,161 bags for the previous week and 107,492 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports for the week ending April 28, show increase of 9,964 bags or 6.7 per cent. accounted for by increase of 15,092 bags at Santos, but shrinkage of 5,128 bags at Rio.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 April		Inc. or Dec. on 1925-26	%	Week ended 28 April
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	5,745,294	5,683,360	— 61,934	1.1	83,617
France	1,498,449	1,306,455	1,149,198	944,888	— 204,310	17.8	27,250
French Possessions	109,286	143,898	137,632	130,323	— 6,809	5.0	439
Italy	1,036,731	1,014,172	913,798	740,945	— 172,853	18.9	2,913
Fiume	6,751	9,800	8,501	4,875	— 3,626	42.7	—
United Kingdom	21,130	18,005	17,292	13,385	— 3,907	22.6	—
British Posses: (ex d'scriminated)	12,033	16,653	16,133	12,162	— 3,971	24.6	—
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	176,861	156,242	— 20,619	11.7	50
Egypt	53,155	66,207	56,832	58,990	+ 2,158	3.8	—
Belgium	293,192	281,989	251,324	207,107	— 44,217	17.6	125
Holland	1,079,523	974,688	823,613	713,977	— 109,636	13.3	5,489
Denmark	158,320	158,924	126,987	151,314	+ 24,327	19.2	9,171
Norway	29,023	42,310	37,108	37,368	+ 260	0.7	1,100
Sweden	334,240	482,212	424,830	375,643	— 49,237	11.6	250
Spain and Colonies	15,044	29,197	23,811	39,419	+ 15,578	65.3	5,777
Portugal and Islands	27,937	34,221	30,533	29,737	— 796	2.6	—
Plate and Pacific	467,857	407,021	339,189	350,001	+ 10,812	3.2	10,331
Japan and East	728	798	698	963	+ 265	38.0	—
Finland	87,871	101,370	91,880	102,514	+ 10,634	11.6	870
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	20,616	18,541	— 2,075	10.1	—
Smyrna	6,378	5,375	5,125	7,513	+ 2,388	46.6	—
Roumania	6,195	11,437	10,937	10,801	— 136	1.2	375
Bulgaria	1,325	1,576	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,187	— 188	7.9	—
Turkey	6,032	21,615	19,973	30,099	+ 10,126	50.7	—
Germany	477,222	551,908	487,832	683,239	+ 195,407	40.1	10,368
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	10,948,438	10,528,670	— 419,768	3.8	158,125
Coastwise	230,874	153,887	107,560	147,178	+ 39,618	36.3	3,067
Grand Total	12,067,900	12,859,134	11,055,998	10,675,848	— 380,150	3.4	161,192

Of total clearances overseas at the two ports for the week of 158,125 bags, 22,743 bags or 14.3 per cent., were cleared at Rio and 135,382 bags or 85.7 per cent. at Santos; 83,617 bags going to the United States, 64,127 bags to Europe and Mediterranean and 10,331 bags to the Plate.

Coastwise clearances during the week amounted to 3,067 bags, of which 2,600 bags were cleared at Rio and 467 bags at Santos.

Of total clearances overseas at the ports for the crop to April 28, of 10,528,670 bags, 2,718,003 bags or 25.8 per cent. were cleared at Rio and 7,810,667 bags or 74.2 per cent. at Santos; 5,683,360 bags or 53.2 per cent. going to the United States and 4,992,488 bags or 46.8 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 28, show shrinkage or 419,768 bags or 3.8 per cent., of which 358,349 bags or 11.6 per cent. at Rio and 61,419 bags or 0.7 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to April 28, 1927 amounted to 147,178 bags, as against 107,560 bags during the same period last crop or an increase of 39,618 bags or 36.8 per cent.

F. O. B. Value for Rio and Santos for the week ending April 28, averaged £4.237 per bag, as against £4.227 for the previous week and £5.233 for the same week last year. For the crop to April 28, f.o.b. value for Rio and Santos averaged £4.639 per bag as against £5.362 for the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 28th April, 1927, and Crop to Date.

Flags:—	Crop to 28 April		Bags	%	Week ended 28 April Bags
	Bags	%			
British to U.S.	1,291,334	77.4			13,010
To Europe	120,315	7.2			—
Sundry	257,614	15.4			3,292
Total	1,669,263	15.9			16,302
Other Flags—American	2,471,859	23.5			54,609
Brazilian	1,944,406	18.5			35,623
Italian	878,343	8.3			2,913
Scandinavian	884,840	8.4			12,476
Dutch	724,812	6.9			5,864
French	825,857	7.9			15,493
German	761,722	7.2			10,118
Japanese	189,425	1.8			—
Belgian	170,426	1.6			—
Spanish	7,717	—			4,727
Total	10,528,670	100.0			158,125

Coffee Loaded (embarques) at Rio and Santos for the week ending April 28, was larger, and amounted to 163,201 bags, as against 115,232 bags, for the previous week and 282,141 bags

for the same week last year and their f.o.b. value, £712,668, £487,086 and £1,476,444 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending April 28, were larger, and amounted to 132,803 bags, as against 87,965 bags during the previous week and 215,298 bags during the same week last year.

Stocks at Rio, Santos and Bahia on April 28 (excluding interior stocks), show increase of 72,566 bags, as compared with April 21, accounted for by shrinkage of 8,779 bags at Rio, but increase of 81,165 bags at Santos and 180 bags at Bahia.

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

Rio de Janeiro	121,804
Santos	999,638
Bahia	20,735
Total stocks, three ports, April 28, 1927.	1,142,177
Ditto, April 21, 1927.....	1,069,611
Ditto, April 29, 1926.....	1,475,657

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on May 3, 1927, were as follows: in bags of 60 kilos: Stocks 466,000 bags; deliveries 134,000 bags; visible supply 904,000 bags including afloat, as against 549,000

bags, 142,000 bags and 865,000 bags respectively on 26 April and 400,000 bags, 168,000 bags and 904,000 bags on 4 May, 1926.

Havre Stocks on April 30, were as follows, in bags of 60 kilos:—Brazil sorts 116,000 bags, other sorts 142,000 bags, total 258,000 bags, as against 106,000 bags, 134,000 bags and 240,000 bags, respectively on April 23 and 128,000 bags, 277,000 bags and 405,000 bags on May 1, 1926.

SWEDISH COFFEE STATISTICS.

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

Quantities in bags.

Imports—	1927	1926	1925	1924	1923	1922
Duty Free:—						
January	50,326	44,242	53,117	59,923	46,311	39,132
February	52,551	50,435	43,453	66,301	57,327	29,570
March	55,763	52,897	40,208	57,331	55,991	72,257
	158,640	147,574	136,778	183,555	159,629	140,959
Total for the year	?	695,646	608,592	721,232	701,899	587,045
Visible Supply:						
January 1st	150,083	113,192	127,359	119,626	119,473	45,146
February 1st	141,771	108,096	129,036	115,068	102,805	21,624
March 1st	138,828	126,958	135,130	97,089	87,273	10,359
April	133,012	152,544	134,796	79,583	81,674	9,358

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.										
	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	30\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd	5 59/64 8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00
April 28th	5 59/64 8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	60.00

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.60	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily. Buffet Car on week days only.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August
S. 15	16.47	19.02	Daily. Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	19.50	21.06	Daily. Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

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

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

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

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

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

Nortz & Co's Circular of March 25, 1927. Since writing our last market letter on March 11th, our market has advanced about twenty points for March, the current month, and has declined about 15 to 30 points for the distant months. The difference between March this year and March, 1928, on the 11th instant still 289 points, has now increased to about 340 points, which means that the distant month is now about 25% cheaper than the current one. In addition to this, we must bear in mind that Spot Rio 7s are now worth 16c, which means an additional premium of 125 points.

This situation reflects, in the first instance, the small quantity of coffee now here suitable for Exchange delivery, that is, of Type Rio No. 7; as far as distant months are concerned, it indicates the indifference and disbelief of speculation in regard to what may happen later on to the article. Receipts in Rio have now become very small. Their daily average is from 6,000 to 7,000 bags. Santos arrivals remain limited to 30,000 bags without, so far, achieving much more than making Cost and Freight export business from Brazil ever more difficult and causing a growing discontent among shippers through the restricted choice and the difficulty to do justice to the requirements of foreign buyers. Interior stocks of Sao Paulo, on the 15th instant, were 4,238,000 bags, against 4,624,000 bags on the first instant. During this same period arrivals from plantations were 31,000 bags. The present Sao Paulo crop, therefore, seems to be practically over. Some people think that once the March position is liquidated, its place will be taken by May, as far as the price level is concerned. The fact is that Rio 7s are quoted today at about 15c Cost and Freight, corresponding to about 15% Exchange parity, while May is selling

here at 13.68c, a discount of about 1 3/4c. The price of Cost and Freight Santos 4s remains practically unchanged at about 16 1/2c. Washed Central American grades are firmer and choice lots are becoming scarcer. Haitis are selling at a parity of about 21c for prompt shipment, which means that the price of this growth has advanced 3c during the last three months, while futures here have declined 1c. This situation has been caused partly by the shortage of the present crop, said to be one-third less than last year and also because the French market, which for many years past has been accustomed to sell Haitis and Central American Unwashed coffees short, failed to cover their requirements this year in time.

Advices from Brazil are all of the same tenor. A large proportion of the available space in periodicals is devoted to discussions of how to handle next year's crop. Mr. Medeiros in his report of February 18th, considers a figure of from 15 to 16 million bags for next season as a conservative estimate. We are appraised of the Brazilian way of thinking through the statement that in order to solve the problem of handling and the orderly marketing of their next crop, preparations will have to be made so as to permit of the advancing of about 50 milreis for each bag of coffee on 9,000,000 bags which are likely to be stored in public warehouses of Sao Paulo; that is, of about 40% of their present value. To accomplish this, therefore, about 450,000 contos, or \$60,000,000, would be needed. It is supposed that the necessary money will easily become available partly through the means now at the disposal of the Coffee Institute, partly through the co-operation of local bankers and also through the help of foreign capital which, it is thought, will be attracted by high rates of interest.

The Commercial Association in Santos is now publishing daily its own quotations for Sao Paulo Soft Coffee and Hard Coffee. These quotations are about 500 reis lower than the official quotations of the Institute. According to the "Brazilian Review," to which we are indebted for the information, coffee SOFT implies a good drinking coffee of American type and coffee HARD implies a bitter coffee of unpleasant taste, similar to Rio type, which is chiefly exported to Havre. Our Havre friends will probably find food for thought in the statement.

"There are one or two things which we shall have to bear in mind in regard to further events in the coffee market. One is the constantly declining producing power of the older coffee estates, not alone in Brazil, but also in all coffee producing centres. It is reflected by the fact that nowadays twice as many coffee trees are needed to produce in Brazil the same amount of coffee as formerly. Although this subject has been alluded to by us many times we are much afraid that the importance of it is but insufficiently realized in consuming countries. One reason for this is that coffee growers themselves are reluctant to mention the fact as they feel instinctively that to do so would throw a certain discredit upon their industry and on the value of their enterprise in general. Their tactics have consisted, so far, in laying the cause for the diminishing returns of the older estates, in the main, at the door of unfavorable weather conditions, but the fact that the real cause for the smaller producing power of their coffee trees, in spite of their occasional healthy aspect, is old age, can hardly be overlooked. It is the same with any fruit orchard in other countries. There are three possibilities to make up for this deficiency. One is a continuance of seasons with abundant rains, another is extensive fertilizing with imported fertilizer, phosphates, etc. Endeavors in this regard, although often discussed, have in reality not left the experimental stage. The high cost of such fertilizing at a time when most farmers, owning the older estates, find it hard to make both ends meet precludes its general adoption. The third way to meet the emergency would consist in the uprooting of many of the old trees and planting in their stead new ones; but as this procedure would leave the planters during five or six years with expense and no income, they are rather reluctant to follow this line.

The second point which we wish to refer to is the rising cost of labor everywhere in tropical and more especially in coffee growing countries. Most of us have been brought up during times when the low price level at which certain colonial produce sold, such as coffee and many others, was only made possible through the fact that the article was produced by new cultures on virgin soil, yielding liberally, and by largely underpaid labor. We all find it difficult to realize that former conditions as they existed in these countries no longer hold good. They have been touched by the grace of the new spirit brought about by the late War. The way wages have gone up there through a generally better standard of living and the high cost of everything which these countries must buy and the influence this has had on the producing cost of their output, would make quite an interesting study in itself. Incidentally, we might add that this is the same all over the world.

In Colombia, and in Central America generally speaking, conditions are rapidly changing, through the opening up of new means of communication, through the building of railroads and industry, bringing the latter in touch with the ideas of the outer world as to wages and living standards. The result is a constant rise of salaries and a higher cost of production. It must not be overlooked that the preparation of unwashed coffee, especially in Central America, requires a good deal more labor and care than in Brazil where things are entirely done on an industrial basis and that the cheap price at which Mild coffee producing countries, generally speaking, had been able in the past to put their output on the market had been entirely based on extremely low wages. As this advantage is slowly disappearing, we fear that the world will have to come around to entirely new ideas as to the intrinsic value of coffee as resulting from its cost of production.

Finally, there is another problem to which we wish to call the attention of the powers that be in Brazil and this is the evident deterioration of Brazilian coffee and the constantly increasing proportion of what the Brazilian Review calls "Hard Coffee of a bitter and unpleasant taste, similar to Rio Type." This fact, as time goes, will prove a growing handicap in the placing of the Sao Paulo crops. Many experts whom we have consulted as to the causes of this phenomenon were at a loss to explain it. Some thought that it was caused by natural conditions, that is exhaustion of the soil or dry weather, others by the lack of care and preparation and the long sojourn of the coffee in the Interior warehouses and some by the fact, and which is undoubtedly true, that through the arrival of a number of small parcels in Santos from the Interior, caused by the necessity of the limitation of arrivals, Santos commissarios have necessarily taken to the habit of mixing all sorts of coffee together in order to form compact chops and thereby spoiling the whole lot. Consuming countries would be glad if some of the valuable time which is now given in Sao Paulo to the thought of how to raise coffee prices would be devoted to the problem of how to raise qualities. Occasional exhibitions of Sao Paulo coffee in consuming countries and the free degustation of a few thousand cups of specially selected coffee there will certainly not advance the problem by one step."

What we have stated here forms what we may only call important side-lights as to the coffee situation as a whole. They may have an important bearing on the future trend of events and may be worth while remembering. The main question, now uppermost in the mind of the trade is to know how Brazil next season will bear up under the brunt of the expected large crops everywhere and what will be the influence on their average output, during the next years of the large new planting which has taken place as a result of Brazilian protective coffee policies. Another question is what the atmospheric conditions will be like during June to October and what their influence will be on the coming flowering and on future crop prospects. The belief of leading interests in Sao Paulo in their ability to handle the problem of the next crop single-handed successfully, amounting to almost cock-sureness, is so far unshaken, so is also their belief that, the same as in the past, the next large crop will be followed by a very small one and that in spite of the continued increase in the planted area, the average total output of Sao Paulo's coffee will not materially exceed the world's requirements. It will have to be left to the future to answer these questions. The only fact which we can consider as positives is that a large proportion of the Brazilian planters would not be able to stand, for any length of time the effect of lower coffee prices.

The Institute of Sao Paulo has just decided on the purchase of about 100,000 square meters of land along the Sao Paulo Railway, of which 30,000 meters are near Chacara de Moaca and 70,000 near Sao Caetano. It is likely that 80,000 meters will be bought near Presidente Altino. The storing capacity for coffee near Sao Paulo existing or to be provided for now amounts to from 4½ to 5 million bags and for the whole State of from 9 to 10 million bags. In view of all this, and even in spite of favorable crop prospects, we cannot help feeling that 11½c. the present quotation for March next year is a cheap price and that we may only discover this when the opportunity has passed us by. As to the next two months, there seems to be little probability that the present stability of prices, which amounts almost to a deadlock, will be broken by any event of importance. The situation will continue to be dominated by restricted offers from Brazil and by the fact that the whole present crop has now come into sight in the presence of an undersupplied consumption. We, therefore, believe in the maintenance of present prices for some time yet to come and, if anything, even higher markets—if only for the reason that the mind of practically everybody is set against them at this time and the trade totally unprepared for such an emergency.

G. Durring & Zoon's Monthly Market-Report. The tone of the market in the month under review was steady. The receipts at Santos for the month were fixed at 30,000 bags, being 6,000 bags less since January-February which stimulated the market and which proved that the Institute was in control of the situation. This decrease caused a lack of suitable selections at Santos and the difference in values between low and high grades especially coffee milled over screens 17 and 18 widened. The price of fully described Superior Santos was 80 sh. at the end of the month against 80/6 in February. The stock in the Interior of Sao Paulo is on the decrease and evidently but small quantities of coffee remained at the plantations. On March 15th the stock in the warehouses of the Institute was 4,238,000 bags against 4,624,000 bags on February 28th, which made a favorable impression. The control of the Institute, the decrease of the Interior stocks, the lower level of prices particularly those for far off months and the small supplies in consuming centres discounted for a great deal the estimate of 15 million bags for next Santos crop and brought the market to a deadlock. Rio receipts continued to fall off and the crop is at an end; prices ruled firm and were in some instances above Santos values which strengthened the New York terminal market. News to stabilize the rate of the milreis was again circulating. A loan in London has not succeeded but it is reported that soon a loan of \$100 million will be floated in New York, the milreis will then be fixed at \$12 cents.

The volume of arrivals of Central American coffees was smaller than a year ago and offers in consequence were less numerous. Cost freight drew attention and the tendency of prices was upward, especially fine washed and bold bean qualities were in demand.

Our market was pretty well sustained and spot demand continued regularly, better qualities Santos were in request as well as Central American coffees. A good business has passed in Sumatra Robusta especially in cost freight, prices in the primary markets being often advantageous. Mandheling closed at 38½ cts. against 40 cts. last month and Palembang was quoted 37½ cts. against 38 cts. Spot quotations were for Santos 55 cts. and for washed Robusta 48 cts.

Arrivals in our market were 203,700 bags, deliveries 217,900 bags, leaving our stock at 332,600 bags, as against 346,800 bags last month.

Our terme market fluctuated but little and business was of small moment. Differences between far and near months were somewhat larger again. The turnover was 65,500 bags and 229,500 bags since January 1st, against 307,500 bags last year. Quotations closed for the Santos Contract at 43 cts. per May, 41 cts. per September and 39½ cts. per December and for the Mixed Contract at 43 cts. per May, 39 cts. per September, 36½ cts. per December and 35½ cts. per March.

Afloat from Netherlands East Indies to Holland 4,500 bags; Afloat from Brazil to Holland 69,000 bags.

On March 1st the visible supply including Interior Sao Paulo stock was 9,245,000 bags as against 10,178,000 bags on February 1st.

STOCKS ON MARCH 1st.

	1927	1926	1925
	Bags	Bags	Bags
Netherlands East Indies	86,000	108,900	59,700
Brazil	158,400	132,400	118,900
Central America and West Indies	81,200	101,900	110,000
Africa	4,900	6,800	6,500
Sundries	2,100	4,600	4,600
Total	332,600	354,600	*299,700
Against stocks March 1st.....	346,800	320,200	207,600

*Revised.

Coffee Statistics

ENTRIES.

During the week ended 28th April, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 28 1927	Apr. 21 1927	Apr. 29 1926	Apr. 28 1927	Apr. 29 1926
Central & Leopoldina)					
By rail.....	26,660	18,221	24,630	2,841,240	3,281,736
Coastwise.....	1,800	1,337	835	152,080	150,653
Total Rio.....	28,460	19,558	25,465	2,993,320	3,432,389
Santos	212,127	142,806	188,214	7,900,393	7,816,137
Total Rio & Santos.	240,587	162,364	183,679	10,893,718	11,248,526

The total entries by the different S. Paulo Railways for the Crop to Apr. 28 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	6,053,668	1,833,180	7,886,848	7,960,393	—
1925/1926	5,809,990	2,611,883	7,821,833	7,816,137	—

SALES OF COFFEE (DECLARED).

During the week ended 28th April, 1927.

	Apr. 28/1927	Apr. 21/1927	Apr. 29/1927
Rio.....	27,803	19,065	33,298
Santos.....	105,000	68,090	182,000
Total	132,803	87,955	215,298

COFFEE LOADED (EMBARQUES).

During the week ended 28th April, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 28 1927	Apr. 21 1927	Apr. 29 1926	Apr. 28 1927	Apr. 29 1926
Rio.....	37,239	19,080	61,072	2,960,440	3,298,431
Santos.....	130,962	96,152	221,069	8,122,620	8,074,965
Total Rio & Santos.....	168,201	115,232	282,141	11,083,060	11,373,396

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th April, 1927.

In bags of sixty kilos.

	Apr. 28 1927	Apr. 21 1927	Apr. 29 1927	Apr. 21 1927	Crop to Apr. 28/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	22,743	27,871	88,291	110,901	2,718,003	11,527,844
Santos.....	135,382	129,290	581,651	515,446	7,810,667	37,312,255
Total 1926/1927	158,125	148,161	669,942	626,347	10,528,670	48,840,099
do 1925/1926 ..	107,492	151,945	562,511	781,639	10,948,438	58,711,287

COFFEE SAILED.

During the week ended 28th April, 1927.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	14,284	2,800	8,409	50	—	25,543	2,827,803
Santos.....	83,617	49,843	467	1,922	—	—	135,849	7,847,045
1926/1927..	83,617	64,127	3,067	10,331	50	—	161,192	10,675,848
1925/1926..	28,443	67,213	2,400	10,786	1,050	—	109,892	11,055,996

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 21 1927.....	130,593	
Entries during week ended April, 28 1927.....	28,460	
	<u>159,053</u>	
Loaded (Embarques), for week ended April, 28 1927.....	37,239	
Local consumption on April, 28 1927.....		121,804
STOCK AT RIO ON April, 28 1927.....	918,473	
SANTOS — Stock on April, 21 1927.....	218,127	
Entries for week ended April, 28 1927.....	1,130,600	
	<u>130,962</u>	
Loaded (embarques) during same week April, 28 1927.....		999,638
STOCK AT SANTOS ON April, 28 1927.....		999,638
BAHIA — Stock on Apr. 21 1927.....	20,555	
Entries during week ended April, 28 1927.....	2,183	
	<u>22,738</u>	
Clearances during same week.....	2,003	
Stock at Bahia on 28 April, 1927.....		20,735
Stock at Rio, Santos and Bahia April, 28 1927....	1,142,177	
do do do do Apr. 21 1927.....	1,069,611	
do do do do Apr. 29 1926.....	1,475,657	

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 28th April, 1927.

17/4—H. Piper—Montevideo ..	Ornstein & Co.....	150
Ditto—B. Aires ..	Theodor Wille & Co.....	760
Ditto ..	McKinlay & Co.....	250
Ditto ..	Ornstein & Co.....	225
Ditto ..	Alfred Sinner & Co.....	200
Ditto ..	Tude Irmão & Co.....	120
Ditto ..	Cohen Arrigoni & Co.....	100
		<u>1,805</u>
18/4—Almanzora—Durban ..	McKinlay & Co.....	50
19/4—Madrid—Hamburg ..	Theodor Wille & Co.....	1,000
21/4—Florida—Marseilles ..	E. G. Fontes & Co.....	5,000
Ditto ..	Ornstein & Co.....	3,000
Ditto—Philippeville ..	Ornstein & Co.....	251
Ditto—Bone ..	Tude Irmão & Co.....	63
Ditto ..	Ornstein & Co.....	62
Ditto—Galatz ..	Alfred Sinner & Co.....	375
Ditto—Las Palmas ..	Alfred Sinner & Co.....	75
Ditto—Algiers ..	Serafim Fernandes ..	63
		<u>8,889</u>
21/4—Louisa—Copenhagen ..	Hard. Rand & Co.....	415
Ditto ..	Ornstein & Co.....	375
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	O. Santos & Filhos.....	125
Ditto ..	Pinto Lopes & Co.....	125
Ditto—Randers ..	Theodor Wille & Co.....	125
Ditto—Nykobing-Taester ..	Theodor Wille & Co.....	125
Ditto—Helsingfors ..	Ornstein & Co.....	125
Ditto ..	Battermann & Co.....	100
Ditto—Abo ..	Ornstein & Co.....	125
Ditto ..	Battermann & Co.....	74
Ditto—Viborg ..	Battermann & Co.....	146
		<u>2,110</u>
22/4—Meduana—Montevideo ..	Vivacqua Irmãos & Co.....	225
Ditto—Buenos Aires ..	Pinto Lopes & Co.....	2,000
Ditto ..	Fraga Irmãos & Co.....	1,000
Ditto ..	Rebello Alves & Co.....	1,000
Ditto ..	Oscar M. Rotundo & Co.....	399
Ditto ..	Ornstein & Co.....	160
Ditto ..	Leon Israel & Co.....	150
Ditto ..	Pinheiro Ladeira & Co.....	125
Ditto ..	Vivacqua Irmãos & Co.....	125
Ditto ..	Tude Irmão & Co.....	120
		<u>5,304</u>
23/4—Cometa—Teneriffe ..	Alfred Sinner & Co.....	600
Ditto—Reykjavik ..	Ornstein & Co.....	250
Ditto—Trondhjem ..	Ornstein & Co.....	125
Ditto ..	McKinlay & Co.....	125
Ditto—Oslo ..	McKinlay & Co.....	375
Ditto—Kotka ..	McKinlay & Co.....	50
		<u>1,525</u>

23/4—Bangkok—Rosario ..	Theodor Wille & Co.....	400
Ditto ..	Ornstein & Co.....	400
Ditto ..	Tude Irmão & Co.....	200
Ditto ..	Vivacqua Irmãos & Co.....	200
Ditto ..	Alfred Sinner & Co.....	100
		<u>1,300</u>
23/4—C. Verde—Palermo ..	Ornstein & Co.....	125
25/4—Aldabi—Casa Blanca ..	Ornstein & Co.....	375
26/4—Gelria—Amsterdam ..	Theodor Wille & Co.....	260
		<u>22,743</u>

Total Overseas .. 22,743

SANTOS.

During the week ended 28th April, 1927.

18/4—Andes—B. Aires ..	Lima Nogueira & Co.....	500
Ditto ..	Eduardo M. Hafers.....	225
		<u>725</u>
18/4—Madrid—Hamburg ..	The Asiatic Trading Co... 1,250	
Ditto ..	Naumann, Gepp & Co..... 535	
Ditto ..	Nossack & Co..... 500	
Ditto ..	M. A. Silva & Co..... 305	
Ditto ..	Soc. Exportadora de Café. 250	
Ditto ..	Leon Israel & Co..... 125	
Ditto ..	Lima Nogueira & Co..... 125	
Ditto ..	Sion & Co..... 65	
Ditto—Bremen ..	Theodor Wille & Co..... 1,338	
Ditto ..	Naumann, Gepp & Co..... 500	
Ditto ..	Nossack & Co..... 295	
Ditto ..	Martins, Wright & Co..... 250	
Ditto ..	Cia. Paulista de Exportação 250	
Ditto ..	Leon Israel & Co..... 125	
Ditto ..	Almeida Prado & Co..... 125	
Ditto ..	Leopoldo Figueiredo & Co. 1	
Ditto—Consumption ..	Zerrenner Bulow & Co..... 4	
		<u>6,043</u>
18/4—Sangerties—N. Orleans.	Hard. Rand & Co..... 6,375	
Ditto ..	J. Aron & Co..... 4,375	
Ditto ..	Naumann, Gepp & Co..... 4,304	
Ditto ..	American Coffee Corp..... 2,750	
Ditto ..	Picone & Filhos, Ltd. 2,000	
Ditto ..	Almeida Prado & Co..... 2,000	
Ditto ..	Silva, Ferreira & Co..... 1,850	
Ditto ..	Lima Nogueira & Co..... 1,750	
Ditto ..	The Asiatic Trading Co... 1,250	
Ditto ..	E. Johnston & Co..... 1,000	
Ditto ..	Bartholomel Serra & Co. 859	
Ditto ..	Freire Barros & Co..... 800	
Ditto ..	Leon Israel & Co..... 800	
Ditto ..	S. A. Levy..... 750	
Ditto ..	Andrade Junqueira & Co. 500	
Ditto ..	M. C. Coelho & Co..... 500	
Ditto ..	Cia. Prado Chaves..... 500	
Ditto ..	E. Castro & Cia..... 500	
Ditto ..	Nico & Co..... 250	
Ditto ..	Nossack & Co..... 250	
Ditto ..	Martins, Wright & Co... 250	
Ditto ..	Cia. Leme Ferreira..... 250	
Ditto ..	Mourão, Tanie & Co..... 250	
Ditto ..	American Warrant Co... 250	
Ditto ..	F. S. Hampshire & Co... 250	
Ditto ..	Jessouroun Irmão..... 250	
Ditto ..	Sampaio Bueno & Co..... 250	
		<u>35,113</u>
18/4—España—Hamburg ..	Theodor Wille & Co..... 1,700	
Ditto ..	Cia. Prado Chaves..... 1,000	
Ditto ..	S. A. Levy..... 125	
		<u>2,825</u>
18/4—Pssa. Maria—Genoa ..	Cia. Leme Ferreira..... 888	
Ditto ..	Almeida Prado & Co..... 250	
Ditto ..	Nossack & Co..... 125	
Ditto ..	Soc. Exportadora de Café. 125	
Ditto ..	E. Johnston & Co..... 100	
Ditto—Naples ..	Nossack & Co..... 275	
Ditto ..	Carraresi & Co..... 2	
Ditto—Livorno ..	Cia. Leme Ferreira..... 125	
		<u>1,890</u>

19/4—Vilagarcia—Bremen	M. C. Coelho & Co.	125	21/4—Cabo Palos—Barcelona	Ramon Sanchez & Co.	1,002
Ditto	S. A. Levy	125	Ditto	Origines Tormin & Co.	400
		250	Ditto	Naumann, Gepp & Co.	375
19/4—Louisiana—Copenhagen	Hard, Rand & Co.	1,875	Ditto	Leon Israel & Co.	125
Ditto	Theodor Wille & Co.	1,125	Ditto	Martins, Wright & Co.	125
Ditto	Leon Israel & Co.	750	Ditto	The Asiatic Trading Co.	125
Ditto	E. Johnston & Co.	500	Ditto—Cadiz	Ramon Sanchez & Co.	1,000
Ditto	Sion & Co.	500	Ditto	Hard, Rand & Co.	125
Ditto	Nossack & Co.	500	Ditto	Naumann, Gepp & Co.	125
Ditto	Martins, Wright & Co.	381	Ditto—Bilbao	Leon Israel & Co.	250
Ditto	M. C. Coelho & Co.	250	Ditto	Hard, Rand & Co.	250
Ditto	Almeida Prado & Co.	125	Ditto	Nossack & Co.	175
Ditto	J. Aron & Co.	125	Ditto—Seville	Leon Israel & Co.	275
Ditto	J. C. Mello & Co.	125	Ditto	Soc. Exportadora de Café.	125
Ditto	Raphael Sampaio & Co.	125	Ditto—Malaga	Leon Israel & Co.	125
Ditto—Kolding	Hard, Rand & Co.	125	Ditto—Santander	Hard, Rand & Co.	125
Ditto—Aalborg	Theodor Wille & Co.	125			4,727
Ditto—Randers	Theodor Wille & Co.	125	21/4—Cometa—Copenhagen	B. Gonçalves & Co.	250
Ditto—Thisted	Theodor Wille & Co.	125	Ditto	Sion & Co.	125
		6,881	Ditto	E. Struckmeyer & Co.	125
20/4—Castilian Prince—N. York	Sion & Co.	4,000	Ditto—Bergen	Hard, Rand & Co.	125
Ditto	Hard, Rand & Co.	2,400	Ditto	Cia. Prado Chaves	125
Ditto	Leon Israel & Co.	1,550	Ditto	Theodor Wille & Co.	125
Ditto	Cia. Leme Ferreira	1,000	Ditto—Oslo	Theodor Wille & Co.	225
Ditto	Naumann, Gepp & Co.	810	Ditto	Cia. Prado Chaves	125
Ditto	Theodor Wille & Co.	500	Ditto—Helsingfors	Nossack & Co.	250
Ditto	Almeida Prado & Co.	500			1,475
Ditto	E. Johnston & Co.	500	21/4—Borgland—B. Aires	Theodor Wille & Co.	255
Ditto	Ennor & Cia., Ltd.	500	Ditto	Lima Nogueira & Co.	230
Ditto	S. Nacional Exportadora	500			485
Ditto	Nioac & Co.	250	22/4—Descado—B. Aires	Nioac & Co.	230
Ditto	S. A. Levy	250	Ditto	E. Barros & Co.	220
Ditto—Boston	E. Johnston & Co.	250	Ditto	Eugenio Tauber	162
		13,010	Ditto	Mourão, Tapie & Co.	100
20/4—A. Bettolo—Genoa	Leon Israel & Co.	125			712
Ditto	Bartholomei Serra & Co.	125	22/4—Poconé—Havre	Soc. Exportadora de Café	4,875
Ditto	Nossack & Co.	125	Ditto	M. C. Coelho & Co.	4,000
Ditto	Jessouroun Irmão	2	Ditto	Theodor Wille & Co.	3,500
Ditto	S. A. Martinelli	2	Ditto	J. C. Mello & Co.	2,000
Ditto—Napies	Nossack & Co.	125	Ditto	The Asiatic Trading Co.	1,125
Ditto	N. Pizarro & Co.	3	Ditto	Sion & Co.	1,000
Ditto—Consumption	Virgilio Bellini	6	Ditto	Leon Israel & Co.	1,000
		513	Ditto	Franco Soares & Co.	750
20/4—Commack—Boston	Raphael Sampaio & Co.	7,500	Ditto	Lima Nogueira & Co.	500
Ditto	Naumann, Gepp & Co.	3,000	Ditto	Bartholomei Serra & Co.	250
Ditto	Hard, Rand & Co.	2,968	Ditto	Freire Barros & Co.	250
Ditto	American Coffee Corp.	2,250	Ditto—Hamburg	J. C. Mello & Co.	250
Ditto	Cia. Paulista de Exportação	1,528	Ditto—Antwerp	Cia. Leme Ferreira	125
Ditto	Almeida Prado & Co.	1,000			19,625
Ditto	J. C. Mello & Co.	500	22/4—C. Verde—Genoa	M. C. Coelho & Co.	250
Ditto	E. Struckmeyer & Co.	500	Ditto	Hard, Rand & Co.	125
Ditto	J. Aron & Co.	250	Ditto	Cioffi, Guerra & Co.	1
		19,496	Ditto	Reffinetti & Bruno	0
20/4—Lages—N. York	Arbuckle & Co.	4,889	Ditto	David Gambaro	1
Ditto	J. C. Mello & Co.	2,000	Ditto	G. Serpe	1
Ditto	Sion & Co.	2,000	Ditto	Carraresi & Co.	1
Ditto	Cia. Leme Ferreira	1,621			385
Ditto	Ind. Reu. F. Matarazzo	1,198	Total Overseas		135,382
Ditto	Bartholomei Serra & Co.	1,000			
Ditto	Rebello Alves & Co.	750			
Ditto	Sampaio Bueno & Co.	500			
Ditto	Mourão, Tapie & Co.	500			
Ditto	Andrade Junqueira & Co.	415			
Ditto	The Asiatic Trading Co.	250			
Ditto	M. C. Coelho & Co.	250			
Ditto	E. Castro & Cia.	250			
Ditto	Baccarat & Co.	250			
Ditto	J. Aron & Co.	125			
		15,998			
21/4—Amstelland—Amsterdam	Theodor Wille & Co.	1,667			
Ditto	Naumann, Gepp & Co.	1,417			
Ditto	Cia. Paulista de Exportação	1,250			
Ditto	S. A. Levy	520			
Ditto	Toledo Assumpção & Co.	250			
Ditto	Bartholomei Serra & Co.	125			
		5,229			

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 31 countries and in 123 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.

SANTOS—COASTWISE.

During the week ended 28th April, 1927.

20/4—C. Capella—Rio Grande. V. Morel & Co.....	50	
22/4—Poconé—Rio	A. S. Michelet	417
Total Coastwise		467

VICTORIA.

During the week ended 28th April, 1927.

21/4—Sangretes—N. Orleans . Hard, Rand & Co.....	750	
Ditto "	Cruz, Sobrinhos & Co.....	250
1,000		
23/4—Castilian Prince—N. York Arbuckle & Co.....	1,500	
Ditto "	Oliveira Brothers	500
Ditto "	D. B. Leal & Co.....	500
Ditto "	Hard, Rand & Co.....	250
2,750		
21/4—Poconé—Havre	Ornstein & Co.....	375
26/4—Lima—Stockholm	A. Prado & Co.....	250
26/4—Sofia—Trieste	Ornstein & Co.....	125
Total Overseas		4,500

**DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO
AND SANTOS DURING JANUARY, 1927.**

	Rio	Santos	Total
Abo	675	125	800
Ahus	—	125	125
Alexandria	1,875	3,525	5,400
Algiers	5,139	—	5,139
Algoa Bay	6,600	—	6,600
Amsterdam	9,000	37,851	46,851
Ancona	1,250	750	2,000
Antofagasta	20	—	20
Antwerp	3,800	21,270	25,070
Arca	40	—	40
Baltimore	500	7,500	8,000
Barbados	140	—	140
Barcelona	125	550	675
Béira	100	—	100
Bilbao	—	325	325
Bone	276	—	276
Bordeaux	250	1,070	1,320
Boston	—	45,264	45,264
Bougie	63	—	63
Bergen	—	700	700
Brumen	1,401	20,841	22,242
B. Aires	22,508	5,188	27,696
Cad'z	—	250	250
Cape Town	6,975	—	6,975
Catania	—	125	125
Casa Blanca	250	—	250
Ceuta	375	—	375
Chr'stiansund	125	—	125
Constantinople	1,500	—	1,500
Constanza	125	—	125
Copenhagen	1,766	7,795	9,561
Corral	50	—	50
Dantzic	250	250	500
Drontheim	250	—	250
Dunferque	200	—	200
East London	3,445	—	3,445
Fiume	125	—	125
Galveston	—	6,500	6,500
Genoa	7,751	23,718	31,469
Gibraltar	350	—	350
Gothemburg	1,125	8,022	9,147
Halmstad	250	1,625	1,875
Hamburg	8,627	51,245	59,872
Havre	17,375	83,347	100,722
Helsingborg	375	2,550	2,925
Helsingfors	3,675	775	4,450
Httelva	—	125	125
Iquique	220	—	220
Jacksonville	2,000	11,500	13,500
Karlskrona	—	125	125
Las Palmas	390	300	690
La Valette	125	—	125
Lisbon	385	—	385
Livorno	250	550	800
Lorenço Marques	1,825	—	1,825
Malaga	—	125	125
Malmö	125	1,125	1,250
Marséilles	2,506	1,500	4,006
Malta	—	50	50
Melilla	438	—	438
Messina	125	—	125
Montevideo	2,436	50	2,486
Mossel Bay	2,750	—	2,750
Mostaganem	62	—	62
Naples	4,600	2,001	6,601
Neufarwasser	125	—	125
Nantes	—	375	375
N. Orleans	32,064	159,307	191,371
N. York	15,146	304,293	319,439
Norrköping	—	875	875
Nikiobing-Mors	125	—	125
Norfolk	—	3,050	3,050
Oran	5,062	—	5,062
Oscærslam	—	125	125
Oslo	625	1,400	2,025
Palermo	375	125	500
Philadelphia	—	7,875	7,875
Philippville	375	—	375
Pireu	813	—	813
Porto Leixões	2,131	—	2,131
Porto Natal	3,750	—	3,750
Portland	—	2,147	2,147
Prevesa	65	—	65
Port Said	—	150	150
Puerto Montt	250	—	250
Punta Arenas	845	—	845
Randers	—	125	125
Rotterdam	8,159	36,054	44,213
Rosario	1,825	244	2,069
Salonica	250	—	250
Santander	125	375	500
San Francisco California	—	27,943	27,943
San Antonio	600	—	600
Seville	375	875	1,250
San Sebastian	—	50	50
Smyrna	750	—	750
San Pedro	—	6,631	6,631
Southampton	300	1,588	1,888
Stettin	125	125	250
Stockholm	1,250	8,901	10,151
Susack	251	—	251
Seattle	—	4,900	4,900
Talcahuano	1,450	75	1,525
Teneriffe	695	—	695
Trieste	15,227	16,484	31,711
Tunis	502	—	502
Trondjem	—	425	425
Tacoma	—	500	500

	Rio	Santos	Total
Valparaizo	2,727	125	5,852
Ven'ce	375	750	1,125
Viborg	250	—	250
Vancouver	—	2,267	2,267
Vigo	—	525	525
Varberg	—	375	375
Ystad	—	125	125
Yokohama	—	112	112
Consumption	—	80	80
Total	226,200	939,238	1,165,438

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 23rd April, 1927.

SUGAR. Market paralysed, prices 35\$000 to 36\$000 with little or no interest. All the sugar in stock here is damp. Bruto market is still steady and a further Lot for export has been sold, although at the moment it is not possible to state the amount.

Quotations (nominal) for unbagged are:—Crystal 8\$300 to 8\$500; Branco 6\$500 to 7\$000; Somenos 5\$500 to 6\$000; Mascavado 4\$000 to 4\$200; Bruto Secco 3\$800 to 4\$200; Bruto Mellado 3\$500 to 3\$800.

Entries from 14th to 20th April were 12,134 bags of which 5,193 bags came by water, rest by rail.

Shipments from 10th to 16th April were:—Manaos 850 bags; Pará 2,620 bags; Maranhao 515 bags; Ceará 220 bags; Rio 16,700 bags; Santos 24,552 bags; Pelotas 503 bags; P. Alegre 879 bags; Antonina 1,114 bags; R. G. Sul 100 bags; Paranaguá 150 bags; Montevideo 500 bags; Leixões 16 bags; Sundries 83 bags.

COTTON. Market unchanged with little interest shown during the week. Nominally price is 41\$000 for Firsts "Sertao."

Entries from 31st March to 11th April were 7,279 bales.

Shipments from 10th to 16th April were:—Victoria 20 bales; Rio 81 bales; Itajahy 19 bales; Santos 563 bales; Pelotas 162 bales.

COFFEE. Price same as last week, viz, 36\$000, but with little interest shown in the market.

Entries from 31st March to 11th April were 780 bags.

Shipments during month of March to foreign ports were:—Havre 878 bags; Trieste 125 bags; Marseilles 1,063 bags; Bordeaux 501 bags; New York 1,365 bags.

MAIZE. Price improved considerably during the week, business being done on basis of 12\$000, some 1,500 bags being sold on this basis.

Entries from 31st March to 11th April were 2,220 bags.

There were no shipments during March.

PARINHA. Market firm, but no business done for export, the only interest being shown by retailers.

Entries from 31st March to 11th April were 2,867 bags.

There were no shipments during March.

BEANS. Price same as last week, 43\$000 for State grown, and little interest shown.

Entries from 31st March to 11th April were 212 bags.

There were no shipments during March.

FREIGHTS. Unchanged.

WEATHER. Continuous heavy rains have fallen throughout the week.

EXCHANGE. Market after dropping away to 5 13/16d. took a firmer tone on Friday to 5 7/8d. Bank. Little private paper appearing here and sold at 5 57/64d. to 5 59/64d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on April 30th, 1927, were as follows:—London 1s. 5d. per lb.; Pará 4\$800 per kilo, as against 1s. 5d. and 4\$900, respectively on April 23rd and 1s. 11½d. and 4\$900 on May 1st last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 3, 1927, as follows (per lb.):—

	April-May					
	27th	28th	29th	30tr	2nd	3rd
Upriver Fine Washed & Dried	43 ¼	43	43	43	42 ¾	43 ¼
Upriver Fine	33	32 ¾	32 ¾	32 ¾	32 ½	33
Upriver Coarse	24 ½	24	24	24	24	24 ¼
Caucho Ball	26	26	26	26	26	26 ¼
Pará Island Fine	27 ½	27 ½	27 ½	27	27	27 ½
Pará Island Coarse	24 ½	24 ½	24 ½	24 ¼	24 ¼	24 ½
Plantation Smoked Sheets	40 ¾	40 ¾	40 ¾	40 ½	40 ½	40 ¾
Plantation Later Crepe	41 ¾	41	40 ¾	40 ¾	40 ¾	40 ¾

Stock Orient rubber in U.S.A. on 3rd May, 1927, amounted to 85,756 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending April 30, 1927, was as follows:—

	Kilos
Stock on April 23, 1927	1,913,733
Entries during the week ending April 30	271,039
Available	2,184,772
Clearances during the same week:—	
To United States	—
To Europe	209,732
To Sundry ports	6,650
Stocks on April 30, 1927	1,968,390

Spot prices were quoted on April 30, 1927, as follows, per kilo:

	April 30	April 23
Sertao fine	4\$800	4\$900
Sernamby sertao	3\$200	3\$300
Island fine	3\$700	3\$700
Island Sernamby	3\$000	3\$000
Caucho Ball	3\$600	3\$700

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

For month of March, 1927.

Stock on 28th February, 1927	1,874			
Receipts during March, 1927	3,050			
				4,924
Exports:	U.S.A.	Europe.	South.	
March 11 — Aegina	—	278	—	
" 11 — Denis	—	331	—	
" 13 — Dunrobin	642	—	—	
" 18 — Sheridan	876	—	—	
" 23 — Jabonão	—	17	—	
" 29 — Justin	630	—	—	
" 29 — Francis	—	307	—	
Sundries	—	122	23	
Total	2,148	1,055	23	3,226

Stock on 31st March, 1927 1,698

In first hands:

Upriver Fine 220 tons; Upriver Coarse 10 tons; Tapajós/Xingú Fine Xingú Coarse Maués 20 tons; Tocatins/Xingú Ball 40 tons; Islands Fine 120 tons; Islands Coarse 20 tons; Cametá Coarse 80 tons; total 510 tons.

In second hands:
 General Rubber Co. of Brazil 110 tons; Berringer & Co. 10 tons;
 Adelbert H. Alden Ltd. 135 tons; Rann ger & Co. 80 tons;
 Suárez Filho & Co. 52 tons; F. Chamié 350 tons; Bitar Ir-
 mãos 350 tons; Sundries 39 tons; Transit 62 tons, total 1,188
 tons.

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

Region of origin	(In kilos)			
	Fine	Coarse	Caucho	Total
Bolivia & Perú	150,823	15,343	22,203	188,369
Acre (Federal)	252,558	51,442	27,771	331,771
Acre (stats) & Purús	117,723	23,818	4,524	146,065
Juruá (Federal)	106,984	10,997	2,579	120,560
Juruá (state)	107,823	22,336	642	130,801
Matto Grosso	180,508	9,441	154,221	344,170
Madeira	37,385	10,416	7,402	55,203
Javary & Solimões	145,710	33,220	3,461	182,391
Rio Negro	31,548	5,162	—	36,710
Venezuela & Columbia	2,294	323	—	2,617
Total Manáos	1,133,356	182,498	222,803	1,538,657
Transit:—				
Pará	591,690	72,708	55,065	719,463
America	9,244	3,212	3,081	15,537
Europe	370	335	530	1,235
Grand Total	1,734,660	258,753	281,479	2,274,892

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

Shippers	EUROPE.				
	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	210,331	16,231	41,226	7,840	275,628
G. Rub: Co., of Brazil	218,546	10,711	22,389	—	251,646
J. G. Araujo & Co., Ltd.	58,820	—	16,450	—	75,270
Suter Baumann & Co.	45,390	7,890	4,340	5,220	62,840
A. H. Alden Ltd.	15,810	3,467	2,943	560	22,780
Semper & Co.	12,920	—	830	—	13,750
B. Levy & Co.	10,585	130	1,082	765	12,562
Total from Manáos	572,402	38,429	89,260	14,385	714,476
Transit Iquitos	370	—	335	530	1,235
Total Crude	572,772	38,429	89,595	14,915	715,711
Washed Rubber	—	—	—	—	—
Grand Total	572,772	38,429	89,595	14,915	715,711

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

Shippers	UNITED STATES.				
	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
G. Rub: Co., of Brazil	124,951	37,803	45,819	135,669	344,242
Berringer & Co.	70,341	3,036	29,149	14,232	116,758
J. G. Araujo & C. Ltd.	47,820	15,490	11,840	8,960	84,110
Comp. Fluvial	17,512	1,248	4,453	9,209	32,422
Semper & Co.	15,640	2,240	730	—	18,610
B. Levy & Co.	—	—	—	5,280	5,280
Higson Jones & Co.	—	—	600	—	600
Total from Manáos	276,264	59,817	92,591	173,350	602,022
Transit Iquitos	6,112	3,132	3,212	3,081	15,537
Total Crude	282,376	62,949	95,803	176,431	617,559
J. G. Araujo & C. Ltd.	—	—	10,000	100	10,100
Grand Total	282,376	62,949	105,803	176,531	627,659

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH
 OF FEBRUARY, 1927.

(In kilos).	
Region of origin.	Quantity
Lower Amczon	100,148
Solimões	13,954
Rio Negro	6,905
Rio Branco	6,171
Columbia	—
Venezuela	—
Total Manáos	127,178
Transit:—	
Pará	1,165
America	24,633
Europe	91,681
Grand Total	244,657

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH
 OF FEBRUARY, 1927.

Shippers	(In kilos).		
	Europe	America	Total
J. G. Araujo & Co., Ltd.	10,000	32,300	42,300
Berringer & Co.	16,430	23,970	40,400
Suter Baumann & Co.	2,090	8,820	10,910
A. H. Alden Ltd.	—	10,880	10,880
Higson Jones & Co.	7,472	—	7,472
Total from Manáos	35,992	75,970	111,962
Transit Iquitos	24,633	91,681	116,314
Grand Total	60,625	167,651	228,276

COTTON

The Pernambuco market closed on 27th April, 1927, steady, with first sorts quoted at 42\$000 buyers, against 40\$000 buyers on the previous Wednesday, and 40\$000 buyers on 28th April last year.

The movement at Pernambuco for the week ended 27th April 1927, was as follows, in bales of 80 kilos:—

Stock on 20th April, 1927	10,600
Entries during the week	3,800
Available	14,400
Deliveries during the same week	5,400

Stock on 27th April, 1927	9,000
Ditto, 28th April, 1926	1,000

For the crop to date, entries amounted to 119,200 bales, against 79,400 bales for the same period last crop.

The Rio Market closed on 27th April, 1927, quiet, with prices quoted as follows:—

	27 April, 1927	20 April, 1927	28 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 27th April, 1927, was as follows:—

Stock on 20th April, 1927	33,075
Entries during the week	5,485

Available	38,560
Deliveries during the same week	2,066

Stock on 27th April, 1927	36,494
Ditto, on 28th April, 1926	20,838

The Sao Paulo market closed on 27th April, 1927, with options quoted as follows:—

	27 April, 1927	20 April, 1927	28 April, 1926
April	closed	43\$000	— 39\$100-40\$400
May	— — —	— — —	40\$200-41\$000
June	— — —	— — —	41\$400-41\$800
July	— — —	45\$500-48\$000	42\$500-42\$900
August	— — —	47\$100-48\$200	43\$200-43\$600
September	— — —	47\$600-48\$700	44\$000-44\$300

SUGAR

The Pernambuco market closed on 27th April, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 8\$200 to 8\$600; Demeraras, nominal; 3rd sorts, 6\$500 to 7\$000; Somenos, 5\$500 to 6\$000 and Brutos seccoos, 3\$800 to 4\$200, as against Usinas 1st nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, 7\$000 to 7\$500; Somenos, 6\$000 to 6\$500 and Brutos seccoos 4\$000 to 4\$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 27th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 20th April, 1927.....	351,300
Entries during the week.....	25,700
Available	377,000
Deliveries during the same week.....	16,400
Stock on 27th April, 1927.....	360,600
Ditto, on 28th April, 1926.....	228,000

For the crop to date entries amounted to 2,921,400 bags, as against 2,847,900 bags for the same period last crop.

The Rio Market closed on 27th April, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$717 to \$750, Demeraras, \$617 to \$633; Mascavinho, \$567 to \$633 and Mascavo, \$450 to \$500.

The movement at Rio de Janeiro for the week ended 27th April, 1927, was as follows, in bags of 60 kilos:—

Stock on 20th April, 1927.....	255,377
Entries during the week.....	21,828
Available	277,205
Deliveries during the same week.....	27,537
Stock on 27th April, 1927.....	249,668
Ditto, on 28th April, 1926.....	250,032

The Sao Paulo Market closed on 27th April, 1927, with spot quoted as follows, per bag of 60 kilos:—

	27 April, 1927	20 April, 1927	28 April, 1926
White crystals	— — —	46\$000	— 64\$000-65\$000
Demeraras	— — —	— — —	— — —
Mascavos	— — —	26\$500-27\$000	— — —
Somenos	— — —	36\$500-37\$500	— — —

Crystal option closed at Sao Paulo on 27th April, 1927, at following prices per 60 kilos:—

	27 April, 1927	20 April, 1927	28 April, 1926
April	— — —	— — —	— — —
May	— — —	— — —	62\$800-63\$400
June	— — —	— — —	63\$500-64\$000
July	— — —	— — —	60\$500-61\$000
August	— — —	— — —	57\$900-58\$000
September	— — —	— — —	56\$800-57\$000
October	— — —	— — —	55\$900-56\$050

NOTE:—The Sao Paulo Market was closed on 27th April.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 28th April, 1927.

COTTON —	22	23	25	26	27	28
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	8.27	8.27	8.40	8.39	8.44	8.65
American Fully Middling Spot.....	8.07	8.07	8.20	8.19	8.24	8.45
American Futures May.....	7.74	7.80	8.02	7.92	7.92	8.08
> July.....	7.95	7.98	8.15	8.07	8.14	8.21
> October.....	8.05	8.09	8.31	8.19	8.23	8.31
> January.....	8.15	8.19	8.40	8.27	8.30	8.38
New York American Middling Uplands Spot - cents.....	15.05	15.25	15.35	15.10	15.30	15.35
American Futures May.....	14.73	14.96	15.03	14.82	14.99	15.05
> July.....	14.96	15.20	15.28	15.15	15.24	15.33
> October.....	15.27	15.50	15.57	15.38	15.54	15.64
> January.....	15.48	15.71	15.79	15.58	15.73	15.88
SUGAR:						
London Close—Per cwt.						
> Futures May.....	17/3	17/1 1/2	17/6	17/3	17/—	16/10 1/2
> July.....	17/7	17/16	17/10 1/2	17/7 1/2	17/6	17/4 1/2
> August.....	17/9	17/7 1/2	17/10 1/2	17/7 1/2	17/6	17/4 1/2
> January.....	16/3	16/3	16/6	16/3	16/1 1/2	16/1 1/2
New York Close—Per lb. cents						
> Futures May.....	3.01	3.06	3.01	3.02	3.00	2.99
> July.....	3.11	3.15	3.10	3.10	3.06	3.06
> September.....	3.20	3.24	3.26	3.20	3.16	3.16
> December.....	3.23	3.26	3.23	3.23	3.20	3.20

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 27.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 27, in bags of 60 kilos, were as follows:—

From Bahia: April 13, ss Santa Theresa, Hamburg 750 bags; April 17, ss Fort de Souville, Havre 200 bags; April 19, ss Ipanema, Marseilles 400 bags; Genoa 500 bags; ss Tunisier, Antwerp 200 bags; April 20, ss Mosella, Bordeaux 250 bags; total 2,300 bags; valued at £4,600.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 27, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 17, ss Almanzora, Southampton 42 tons; April 27, ss Malte, Hamburg (1,476 qts.) 93 tons; total 135 tons; valued at £4,860.

Errata. Since our last issue we have received a corrected copy of the manifest of ss "Napierstar" which we published in that issue as having cleared from Santos with 300 tons of beef for London. This manifest must be disregarded altogether and substituted by the following:—

From Santos: Frozen Beef—April 18, ss Napierstar, Frigorifico Santos, 518 tons to Antwerp and 50 tons to Hamburg. Total 568 tons, valued at £20,448.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 27, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 25, ss Aldabi, Hamburg, B. Damaso & Co. 62 tons; valued at £2,046.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended April 27, in tons of 1,000 kilos, were as follows:—

From Bahia: April 15, ss Monte Olivia, Rotterdam (50 bales) 4 tons; April 13, ss Santa Theresa, Bremen (2,328 bales) 175 tons; Hamburg (1,000 bales) 73 tons; April 15, ss Orania, Amsterdam (1,450 bales) 108 tons; April 18, ss Artus, Bremen (1,402 bales) 103 tons; April 19, ss Ipanema, Algiers (150 bales) 11 tons; ss Meduana, B. Aires (27 bales) 2 tons; total 476 tons; valued at £43,792.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 21, ss Cabo Quilater, B. Aires 18,000 bunches; April 21, ss Borgland, ditto 44,116 bunches; April 23, ss West World, ditto 4,000 bunches; April 24, ss Krop, Gustaf Adolf, ditto 20,000 bunches; April 22, ss Deseado, ditto 8,830 bunches; April 25, ss Meduana, ditto 10,361 bunches; Montevideo 8,150 bunches; ss Mendoza, B. Aires 6,357 bunches; total 119,814 bunches; total from 1st January to 27 April, 1927, 1,189,759 bunches.

ARRIVALS OF BRAZIL NUTS AT MANAOS DURING THE MONTH OF FEBRUARY, 1927.

Region of origin.	(In Barrels)	Quantity
Solimões		6,192
Purus		6,948
Madeira		5,970
Baixo Amazonas		373
Rio Negro		—
		19,483
Matto-Grosso	255	
Federal Aere	2,054	
Bolivia	1,080	3,389
	Manaos Total	22,872
Transit Pará (Federal Small)		2,489
	Grand Total	25,361

TOTAL MANAOS ARRIVALS viz: 22,872-barrels are approximately equivalent to -25,160 hectos.

MANAOS NUT STATISTICS

Exports from Manaos & Itacoatiara during the month of Feb. 1927 TO AMERICA

Shippers.	N. York	Boston	Pacific Ports	Total
E. Levy & Co.	3,343	—	—	3,343
Berringer & Co.	1,885	—	—	1,885
Suter, Baumann & Co.	66	—	—	66
	5,294	—	—	5,294

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.

MANAOS NUT STATISTICS.

Exports from Manaos & Itacoatiara during the month of Feb. 1927 TO EUROPE.

Shippers.	Liverpool	Hamburg	Other Continental Ports	Total
Higson, Jones & Co.	2,885	—	—	2,885
B. Levy & Co.	1,450	1,300	—	2,750
Adelbert H. Alden Ltd.	1,450	—	—	1,450
Suter, Baumann & Co.	923	190	—	1,113
J.G. Araujo & Co. Ltd.	—	655	—	655
Berringer & Co.	—	480	—	480
	6,708	2,625	—	9,333

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ARLANZA, left Rio 29th April for Santos and R. Plate.
ALCANTARA, due Rio 19th May for Santos and R. Plate.
ALMANZORA, arrived Southampton 3rd May.
ANDES, left Rio 1st May for Bahia and Pernambuco.
DESEADO, left Santos 23rd April for B. Aires.
DESSA, left Rio 5th May for Santos and B. Aires.
DEMERARA, arrived Liverpool 30th April.
FARRO, left Rio 26th April for Lisbon direct.
HIGHLAND PRIDE left Rio 27th April for R. Plate.
HIGHLAND ROVER, due Rio 10th May from London.
LAGARTO, due Rio 19th May for West Coast Ports.
ORTEGA, left Rio 29th April for St. Vincent and Europe.
PARANA, left Rio 28th April for Havre and Liverpool.
RHYMNEY, left London 28th April for Brazil.
SARTHE, arrived Rio Grande 28th April for B. Aires.
SOMME, arrived Rio 5th May for Santos, etc.
SABOR, left Rio 30th April for Bahia and Europe.

Lampert & Holt, Limited.

VOLTAIRE left Pernambuco 5th May for Trinidad, Barbados and New York.
VANDYCK, left Rio 3rd May for Montevideo and B. Aires.
VAUBAN, due Rio 15th May for Trinidad, Barbados and N. York.
VETRIS, due Rio 15th May for Montevideo and B. Aires.
LALANDE, left R. Plate 30th May for N. York calling at Santos.
BALFE, left R. Plate 3rd May for Pará and New York.
PLUTARCH, arrived Rio Grande 2nd May from Liverpool & ports.
HOLBEIN, left Santos 1st May for R. Plate.
LAPLACE, leaves Rio about 10th May for Santos and R. Grande.
LINNELL, due Rio 20th May for Santos and Rio Grande.
HOGARTH, due to arrive Rio 3rd June for Santos.
RAPHAEL, due Rio 18th June for Santos and Rio Grande.
SOCRATES, leaves Santos about 25th May for New York.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

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

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

SIERRA VENTANA, left B. Aires 4th inst. homewards.
SIERRA MORENA, left Rio 25th April homewards.
SIERRA CORDOBA, leaves Bremen 7th inst., due Rio 25th.
WERRA, in River Plate.
WESER, left Bremen 23rd April, due Rio 14th inst.
MADRID, left Rio 19th April homewards.
KOELN, in B. Aires.
MINDEN, left R. Plate 16th April homewards.
PORTA, in Bremen.
EISENACH, discharging in port.
NIENBURG, left Leixões 24th April for Brazilian ports.

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

ALMEDA, arrived Rio 5th May, sailed same day for Santos, Montevideo and B. Aires.
 AN LÁ, due Lisbon 8th May from Rio, Santos and R. Plate.
 ANDALUCIA, sails from London 10th May, due Rio 25th, for Santos and R. Plate.
 AVELONA, sails from London 20th May, due Rio 4th June for Santos and R. Plate.
 ALMEDA, due Rio 24th May for Lisbon, Plymouth, Boulogne and London.

Manson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio May 6, leaves Santos 7, for B. Aires.
 SOUTHERN CROSS, left N. York May 7, due Rio 20, Santos 21 and B. Aires 24.
 PAN AMERICA, left Rio April 27, due New York May 10.
 WESTERN WORLD, left B. Aires May 6, due Santos 9, Rio 11, Bahia 13 and N. York 24.

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

WEST NILUS, in the Pacific Ports of U.S.A.
 WEST NOTUS, left Santos April 30 for Bahia to load for Pacific Ports of U.S.A.
 WEST MAHAWAI, due Santos second half of May to load for Pacific Ports of U.S.A.

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

CORSICAN PRINCE, for N. York and Boston about 11th May.
 BRAZILIAN PRINCE, for N. York and Boston about 1st June.
 SARDINIAN PRINCE, at New York.
 CASTILIAN PRINCE, en route for New York & Boston.
 INDIAN PRINCE, in the R. Plate.
 AFRICAN PRINCE, expected to arrive Rio from New York about 14th May.

PORTUGUESE PRINCE, to leave N. York about 14 May, for Rio.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BOYARD, sailed from Kristiansund 26th April for Rio, Santos and B. Aires.
 LISTA, due to sail about 10th May from West Norway for Brazil and R. Plate.
 GRUX, loads East Norway about middle May. West Norway about end May-early June for Brazil and R. Plate.
 COMETA, loads West Norway about 2nd Half June for Brazil and R. Plate.
 SALTA, loads Rio 10th May for Norway, Denmark, Finland and Baltic Ports.
 ENGLAND, loads Rio about 28th May for Norway, Denmark, Finland and Baltic Ports.
 PARIA, loads Rio about 1st half June for Norway, Denmark, Finland and Baltic Ports.

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

CAP POLONIO, from Hamburg May 5th, in Rio 19th.
 CAP NORTE, from Hamburg April 21st, in Rio May 9th.
 ANT. DELFINO, in B. Aires.
 MONTE SARMIENTO, from B. Aires May 4th, in Rio 10th.
 ARGENTINA, en route from the R. Plate for Hamburg.
 BILBAO, in Rio.
 ENTRERIOS, from Hamburg May 4th direct for Paranaguá.
 ESPAÑA, left Rio Grande April 15th direct for Hamburg.
 LA CORUÑA, in Hamburg. From Hamburg May 19th.
 PARANA, expected from Rio Grande May 10th.
 RIO DE JANEIRO, in Rio Grande April 27th.
 SANTA FÉ, in the R. Plate.
 SANTA THEREZA, from Hamburg May 7th.
 TENERIFE, from Hamburg April 16th direct for Paranaguá.
 VILLAGARCIA, left Rio April 24th for Hamburg.
 VIGO, from B. Aires April 30th, in Rio May 6th.

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

BADEN, from Hamburg May 4th.
 BAYERN, sailed for Hamburg April 27th.

WUEKTEMBERG, in B. Aires May 3rd.

STIEGLERWALD, in Hamburg.

NIEDERWALD, in the R. Plate.

FRANKENWALD, en route from the Plate for Hamburg.

SCHWARZWALD, in the R. Plate.

WAGNERWALD, left Hamburg April 21st.

LEUBIA, from Santos April 22nd for Bahia Blanca.

LEGGIE, in the R. Plate.

NAUPLIA, expected from Hamburg about May 5th.

EUPATORIA, left Hamburg April 30th.

POSEIDON, due Rio about May 7th.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

RHODOPIS, in the Westcoast.

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

ANGLIA, from Santos April 9th for Philadelphia (N. York).

Johnson Line—Luiz Campos, Agent.

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

VALEPARAISO, sailed from Gothenburg 15th April for Rio, Santos and R. Plate.

PACIFIC, due to leave Gothenburg 3rd May for Rio, Santos and R. Plate.

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

SAN FRANCISCO, due to leave Gothenburg beginning of June for Rio, Santos and R. Plate.

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

SUECIA, sailed from B. Aires 16th March, Santos 24th, Rio 28th and arrived Gothenburg 29th April.

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

LIMA, sailed from B. Aires 23rd April, Santos 29th, Rio 1st May direct for Gothenburg.

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

K. GUSTAF ADOLF, due to sail from B. Aires 26th May, loading Santos 29th, Rio 28th, for Sweden and Finland.

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

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

ALCYONE, loads for Rotterdam and Hamburg on 16th inst.

ALWAKI, loads for Rotterdam and Hamburg on 6th June.

WAALDIJK, loads for Rotterdam on 18th June.

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

GAASTERLAND, loads for Rotterdam on 28th May.

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

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

THODE FAGELUND, due from New York on 30th inst.

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

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

Rio Cape Line—Cumming Young, Agent.

HAKATA MARU, leaves Rio 11th June.

KANAGAWA MARU, leaves Rio first half of July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

ARIZONA, leaves Rio 11th May.

MARYLAND, leaves Rio end of May.

BRASILIEN, leaves Rio beginning of June.

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

MONTEVIDEO MARU, due Rio 11th May, sails 12th for New Orleans, Galveston, Los Angeles and Japan.
 MANILA MARU, sails from Los Angeles 6th May for Japan
 HAWAII MARU, sails from Durban 6th May for Cape Town, Rio (due 21st May), Santos, Montevideo and B. Aires.
 LA PLATA MARU, sails from Hongkong 6th May for Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 14th June), Santos and R. Plate.
 SANTOS MARU, sails from Kobe 29th May for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 19th July), Santos and R. Plate.

TO THE ADVERTISER.

"Wileman's Brazilian Review" circulates in 31 countries, in the four hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

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

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

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 excessive, 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 origin. 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:

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NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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EGYPT:—Alexandria and Heliopolis.

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JAVA:—Melang.

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

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