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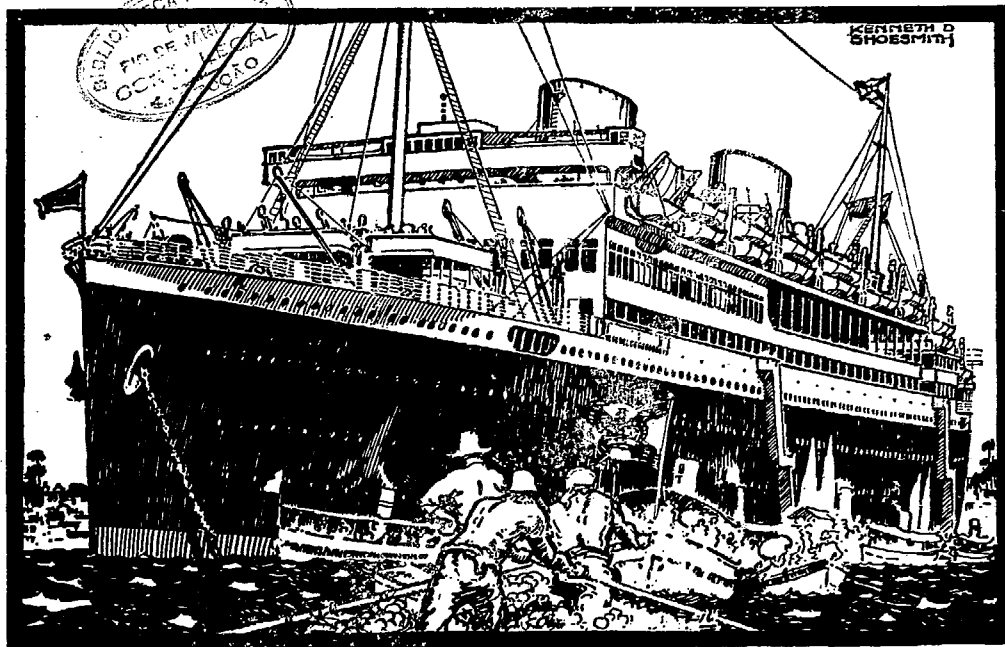
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JUNE 2, 1927

N. 22



M. V. ALCANTARA

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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911
TRAINS LEAVE FOR THE INTERIOR

Goods. Tons, 1,747,756.

From Nitheroy.

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

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

15.35—Passageo—Friburgo, Cantagallo, Saturday.

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

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

From Barão de Mauá.

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.	A.	B.
Barão de Maua, Dept.....	6.00 8.35 12.00 15.30 16.50 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	

SUNDAYS AND HOLIDAYS.

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

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

	A.	B.
Barão de Maua, Dept.	6.00 8.35 12.00 15.30 16.50 17.30 20.10	
Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30	

SUNDAYS AND HOLIDAYS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).

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

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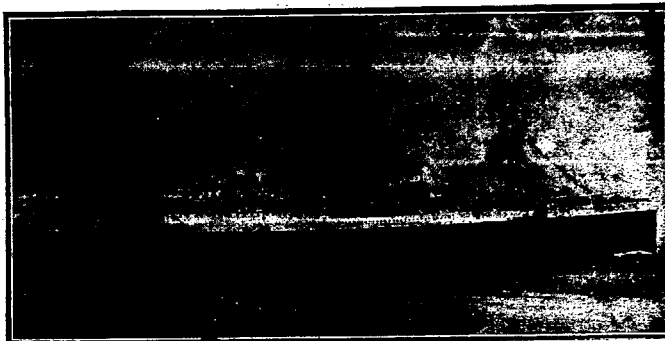
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

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



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

SAILING

FOR NEW YORK

VESTRIS... 12th June
VOLTAIRE. 10th July
VAUBAN.. 24th July
VANDYCK.. 7th Aug.
VESTRIS... 21st Aug.
VOLTAIRE. 18th Sept.
VAUBAN... 2nd Oct.

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m/s COMETA—due to sail from W. Norway
2nd half of June for Brazil and R. Plate.

m/s SALTA—due to sail from W. Norway
1st half of July.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

m/s PARA—loads Rio abt. 10th June.

m/s BAYARD—loads Rio early July.

m/s LISTA—loads Rio about middle of July.

For further particulars apply to the Agent

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Succia — due Rio 17, June.
San Francisco — due Rio about end of June.
Lima — due Rio about middle July.

SAILINGS FOR SWEDEN & FINLAND:

Pedro Christophersen — 12, June.
Valparaiso — 28, June.
Pacific — 12, July.

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

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

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JUNE 2, 1927

No. 22

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WILEMAN'S BRAZILIAN REVIEW

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C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

LONDON:—

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 33 Vestre Boulevard.

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

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

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MAIL FIXTURES

FOR EUROPE

WESER, Nord. Lloyd, June 7.
CAP POLONIO, H.S.A.D.G., June 7.
LIPARI, Sud Atlantique, June 8.
VALDIVIA, Transportes Maritimes, June 11.
ANDALUCIA, Blue Star Line, June 12.
AMERICA, N.G.I., June, 12.
ALMANZORA, Royal Mail, June 13.
SIERRA CORDOBA, Nord. Lloyd, June 13.
ORANIA, Royal Holland Lloyd, June 14.
HOLM, Hugo Stinnes Line, June 15.
GUARUJA, France Amerique, June 18.
MONTE OLIVIA, H.S.A.D.G., June 21.
FLORIDA, Transportes Maritimes, June 21.
INFANTA I. DE BORBON, Comp. Transt. Hespanhola, June 23.
AVELONA, Blue Star Line, June 22.
RÉ VITTORIO, N. G. Italiana, June 22.
ASTURIAS, Royal Mail, June 23.
OUESSANT, Sud Atlantique, June 23.
CEYLAN, Sud Atlantique, June 26.
TOMASO DI SAVOIA, Lloyd Sabauda, June 27.
GELRIA, Royal Holland Lloyd, June 28.

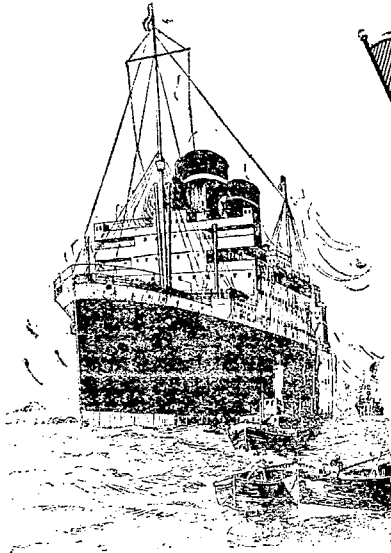
FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, June 8.
VETRIS, Lamport & Holt, June 12.
PAN AMERICA, Munson Line, June 22.

FOR RIVER PLATE.

AVELONA, Blue Star Line, June 4.
CONTE VERDE, Lloyd Sabauda, June 4.
REINA VICTORIA EUGENIA, C. Transt. Hespanhola, June 9.
RÉ VITTORIO, N. G. Italiana, June 9.
MADRID, Nord. Lloyd, June 10.
VOLTAIRE, Lamport & Holt, June 12.
PINCIO, Transportes Maritimes, June 16.
WESTERN WORLD, Munson Line, June 17.
D. ABRUZZI, N. G. Italiana, June 17.
S. MORENA, Nord. Lloyd, June 22.
PRINCIPESSA MARIA, Lloyd Sabauda, June 23.
ATLANTA, Cosulich Line, June 23.
BADEN, H.A.L., June 22.
AVILA, Blue Star Line, June 25.
MENDOZA, Transportes Maritimes, June 25.
MASSILIA, Sud Atlantique, June 25.
VAUBAN, Lamport & Holt, June 26.
JULIO CESARE, N. G. Italiana, June 27.

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Future Sailings to Europe:—

From Rio:—	«Andalucia» 12th June	From Santos, one day
	«Avelona» 22nd June	earlier
	«Avila» 13th July	
	«Arandora» 26th July	
	«Almeda» 9th August	
	«Andalucia» 23rd August	
	«Avelona» 30th August	

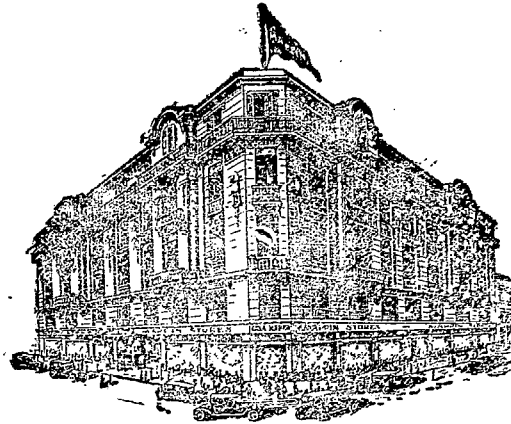
Future Sailings to the River Plate.

From Rio:—	«Avelona» 4th June	From Santos, one day
	«Avila» 25th June	later.
	«Arandora» 7th July	
	«Almeda» 21st July	
	«Andalucia» 4th August	
	«Avelona» 11th August	
	«Avila» 23rd 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 publications 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.

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.

THE COFFEE SITUATION.

The change in the administration of the State of Sao Paulo resulting upon the death of Dr. Carlos de Campos, the late President, and the prospective bumper coffee crop next season, has given rise to a great deal of apprehension with regard to the future of coffee. It would seem as if a crisis is imminent, but that can be avoided if only all the coffee producing States come to some understanding in connection with restriction of entries.

Though the result of the coffee conference mentioned in our last issue has not been officially announced, we understand that the four producing States have agreed to restrict entries of coffee at the ports of Rio, Santos and Victoria in accordance with the previous month's clearances. It is officially announced that another conference will be held in September, when the effects of the measures, which come into force on 10th inst.,

will be studied and if necessary revised. So far, the quantities which were fixed for Rio and Victoria by the Conference have not been declared. It is reported that stocks at Santos will be allowed to increase to 1,500,000 bags, of which the Coffee Institute will hold 300,000 bags.

It is further reported that the Institute will endeavour to float another loan to finance the huge stocks that will be accumulated in the interior during the next season, which, as shown in our last issue, will amount, together with those at the ports, to 12,000,000 bags, the largest carry over in the history of coffee, stocks being given as guarantee for the loan.

It will indeed be a very hard struggle for Sao Paulo to hold so much coffee without some financial help. It is to be trusted, however, that the Government will not entertain an issue of paper money for the purpose, for that would be disastrous for Dr. Washington Luiz's Stabilisation policy.

Dr. Julio Prestes, who is the unopposed candidate for the Presidency of the State of Sao Paulo, has announced, in an interview to the "Correio Paulistano," that he will maintain the Coffee Institute. He stated that coffee must be protected, for it represents Brazil's greatest wealth and from which she obtains the gold for her economic independence. In 1926, he points out, exports from the port of Santos amounted to 1,697,260 contos, of which coffee contributed with 1,656,974 contos of 97.6 per cent. of total exports. "I will maintain the Institute of Coffee," declares Dr. Prestes, "but I will not divorce myself from production and the Santos market. Our production is our greatest pride and the Santos market is an organisation which reflects on the integrity of Paulistas, furthermore, is a mechanism which can honour any civilised country."

Dr. Prestes refers to the agreement mentioned above, and states that the limitation of entries of coffee at the ports of shipment is a necessity, but it is imperative that all should enjoy equitable rights, i.e., should be placed on equal footing, on the contrary, the State of Sao Paulo would suffer, to the benefit of

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other States. "Regulation of entries," says Dr. Prestes, "has resulted in the rise of the price of coffee to a level which permits it to brook greater charges, and for this reason, prices must be maintained so that capital and labour may be equitably remunerated." "Other countries," he continues, "that could not co-operate with us, because their production could not compensate the sacrifice, are to-day prospering at our expense. So that we may compete with these countries, we must reduce the cost of our production by improving and extending our transport system by equitable distribution of labour, and last, but not least, by the expansion of credit. The banks which operate in the Capital and in the interior of the State, such as the Bank of Brazil, for example, are not in a position to afford long term credits at reasonable rates of interest. The banking movement of the State of Sao Paulo for the month of February, for example, shows the considerable turnover of 5 657,546 contos, the bulk of which, however, is employed in industrial credit, i.e., credit to manufacturers, at short term. We do not, therefore, possess an adequate agricultural credit system, hence the shortage of cash in the interior." The limitation of entries of coffee at Santos, of course, is the principle reason for banks refusing to grant credit to planters freely owing to the delay in the liquidation of consignments, which, naturally, has reflected in the prices of coffee in the interior and in the Santos market. "The Institute," concludes Dr. Prestes, "has a great task before it, which it is endeavouring to complete. Although entries are limited, that institution will not neglect the stocks in the interior and the financial assistance they call for."

The foregoing declarations of the future President of the State of Sao Paulo do not materially alter the actual coffee defence policy of the Institute, in spite of the fact that the Santos market anticipated some important changes. Nevertheless, that market has regained some confidence in the future, which, in our opinion, is premature, for we see no fundamental reason for such confidence in the face of the coming bumper crop. The Institute may succeed in maintaining prices at present levels, but should it fail to finance the huge stocks which will be accumulated during the next season, the foundation of coffee defence will be rudely shaken.

Speaking at a banquet given by the President of the Republic on Sunday last in his honour Dr. Julio Prestes exalted Dr. Washington Luiz's ascendancy to the coveted position of chief magistrate of the Nation, but made no further reference to his future policy. No doubt, his declaration in the interview mentioned above, to the effect that the "defence of coffee interests the Federal Government above all others" unwarranted, apparently, further personal comment in the presence of Dr. Washington Luiz. There are two very significant reasons why the Federal Government should be so deeply interested in the destinies of coffee, firstly, because it represents 70 per cent. of the whole country's developed wealth and, secondly, and not least because Dr. Washington Luiz is a Paulista himself. Under the circumstances, it is only natural that the actual Federal Government should employ so much energy in defending coffee, whilst other interests are being neglected. Dr. Julio Prestes' hint to the effect that banks are protecting manufacturing industries to the detriment of agricultural production is significant, which may reflect on the policy of the Government of the State of Sao Paulo in that direction.

We agree with Dr. Prestes, for manufacturing industries have undoubtedly received more than their share of credit, at the cost of economic production, when it should be contrary, for like Argentina, Brazil is essentially an agricultural country.

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THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for two months, Jan.-Feb:—

	Deadweight in tons of 1,000 kilos.					
	1927		Balance against	1926		Balance against
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	157,486	585,037	427,541	143,141	492,895	349,754
Feb.	126,573	425,902	299,329	157,493	334,223	176,731
2 mos.	284,069	1,010,939	726,870	300,634	827,118	526,484
Inc. or Dec.						
Feb. on Jan:—						
	— 30,923	— 159,135	— 128,212	— 14,552	— 158,672	— 173,921
Ditto %	— 19.6	— 27.2	— 29.9	— 9.8	— 32.1	— 49.5

Value in £1,000.

	Value in £1,000.					
	1927		Balance in favour or against	1926		Balance in favour or against
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	7,662	7,181	+ 481	7,749	6,670	+ 1,079
Feb.	5,773	6,549	— 996	8,267	3,720	— 2,487
2 mos.	13,435	13,950	— 515	15,956	12,390	+ 3,566
Inc. or Dec.						
Feb. on Jan:—						
	— 1,889	— 412	— 2,301	— 458	— 950	+ 1,408
Ditto %	— 24.6	— 5.7	— 478.3	+ 5.9	— 14.2	— 130.5

Though we predicted a set back in the overseas trade of Brazil during the last five months, we never anticipated such a serious turn in the balance of trade as that registered in February last. Indeed, a turn from £181,000 in favour of exports in January to 996,000 against exports in February is most discouraging, and what is worse, this adverse balance was considerably swelled during the three months ending May last. We base this conclusion on the movement of exports of 14 leading articles from the ports of Rio and Santos, which shows the following mournful results:—

— In £1,000 —
Other
Coffee Arts. Total

January, 1927	5,664	75	5,739
February	4,444	54	4,498
March	4,762	82	4,844
April	3,633	81	3,714
May	3,116	96	3,212

As imports are not likely to show marked decrease it is certain, therefore, that the balance of trade will be against ex-

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ports throughout the first half of the current year, particularly in view of the discouraging fact that sterling values of all but two staples of exports show declines as compared with last year, as shown as follows:—

Average Value per Unit of Merchandise Exported.

	— Jan.-Feb. —	
	1926	1927
	£. s.	£. s.
Lard	131/2	101/-
Preserved meat	92/2	53/17
Frozen and chilled meat	37/0	38/19
Hides	60/12	54/7
Wool	179/7	141/-
Skins	288/9	227/13
Tallow	36/15	30/16
Jerked beef	68/13	36/7
Manganese (ore)	2/12	2/2
Precious stones	—	—
Raw cotton	91/8	62/7
Rice	37/17	13/13
Sugar	38/15	10/17
Rubber	205/17	104/11
Cocoa	35/14	62/1
Coffee (raw) (*)	5/10	4/6
Carnauba wax	110/17	109/5
Bran, all kinds	5/16	4/17
Manioc meal	14/13	11/0
Fruits and nuts (edible)	6/3	4/14
Oil producing seeds	22/18	16/5
Tobacco	79/5	60/13
Mate (Brazilian tea)	37/7	30/-
Timber	6/3	4/13
Maize	—	9/13
Vegetable oil	70/10	91/13

(*) Per bag of 60 kilos: Values of all other staples are per ton.

Coffee, which represents 72.4 per cent. of total sterling value of exports, declined on an average by £1-4s.-0d. per bag or 21.3 per cent. This value has declined steadily since February and at the close of May averaged only £3.964 per bag, the lowest since 1923.

The falling off in the volume of exports, coupled with the decline in values, ut supra, will aggravate the adverse balance of trade to a considerable extent, and we should not be surprised if the first half of the current year closes with a balance of from £5,500,000 to £6,000,000 against exports, as against £2,237,000 in favour of exports for the same period last year. Such a turn in the balance of trade will have a very serious effect on the economics and finances of the country, and may even seriously affect Stabilisation of the currency. The effects of the turn in the balance of trade are not in evidence as yet because this country has been living on the contingency of loans, but no sooner such loans are absorbed, or rather, spent, there will

remain nothing to counteract the adverse balance of trade, and, consequently, to support exchange.

No pains have been spared to protect prices of coffee, but little or nothing has been done to develop exports, and, consequently, no sooner do prices decline, the balance of trade turns against the country. The above returns show a shrinkage in the total volume of exports for the first two months of the current year, as compared with same months last year, of only 5.3 per cent., and sterling value of as much as 15.9 per cent. It is obvious, therefore, that something must be done to protect the trade balance of the country, for on it lies the whole foundation of Brazil's prosperity, on the contrary, she must rely on loans to make ends meet, which contingency will eventually drag it to ruination. Exports must be increased or imports reduced to bear necessities, if a serious set back in Brazil's economic conditions is to be avoided. And yet, the powers that be have sadly neglected the export trade, which is not only to be lamented, but may drag this country to ruination.

Now that all the four coffee producing States have come to an understanding with regard to the defence of coffee, the President of the Republic should extend some of his attention to the foreign trade of the country and appoint a commission to study the situation and the possibilities of expansion of exports and of reduction of imports by increasing duties on articles of luxury or even prohibiting temporarily the entry of some which can be easily dispensed with by the community. It is clear that some such measures must be adopted to prevent Brazil sinking deeper into the mire of debt and, consequently, to drift into decadence. So long as this country's dirigents think only in terms of coffee, it seems hopeless to expect lasting recovery.

With regard to the movement of trade in February and the first two months of the current year, as compared with the previous month and the same periods last year, it is as follows:

Volume. Compared with the previous month, volume of exports in February, shows shrinkage of 30,923 tons or 19.6 per cent., and imports of 159,135 tons or 27.2 per cent.; the balance against exports, consequently, shows shrinkage of 128,212 tons or 29.9 per cent.

Compared with the same month last year, volume of exports shows shrinkage of 30,620 tons or 19.5 per cent. but that of imports increase of 91,679 tons or 27.4 per cent.; the adverse balance of volume of trade, consequently, increased by 122,599 tons or 69.3 per cent.

For the first two months of the current year, volume of exports show shrinkage of 16,565 tons or 5.3 per cent. as compared with the same months last year, but imports increase of 183,821 tons or 19.6 per cent.; the balance against exports, consequently, declined from 173,924 tons in 1926 to 128,212 tons during the first two months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in February shows shrinkage of £1,889,000 or 24.6 per cent. and c.i.f. imports of £412,000 or 5.7 per cent.;

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the balance of trade, consequently, fell off from £481,000 in favour of exports in January to £996,000 against exports in February last.

Compared with the same month in 1926, f.o.b. sterling value of exports in February last shows shrinkage of £2,434,000 or 29.6 per cent., but c.i.f. imports increase of £1,049,000 or 18.3 per cent.; the balance in favour of exports, consequently, turned from £2,487,000 in favour of exports last year, to £996,000 against same this year.

Compared with the same period last year, f.o.b. value of exports during the first two months of the current year, show a shrinkage of £2,521,000 or 15.8 per cent. but c.i.f. imports increase of £1,560,000 or 12.6 per cent.; the balance in favour of exports, consequently, turned from £3,566,000 in favour of export to £515,000 against same.

The decline in the value of exports in 1927, as compared with last year, was due largely to the fall in the price of coffee. During the first two months of the current year, the official value of coffee averaged £4-6s.-0d. per bag, as against £5-16s.-0d. per bag in 1926.

Is it to be wondered at, consequently, that the balance of trade should have turned against the country, in view of the fact that imports during the first two months of the current year show increase, as compared with the same period last year, and exports, on the other hand, a marked shrinkage!

Discrimination of Exports by class, Two months, Jan.-Feb.

	1927.		1926.		Incr. or decr.	
	£1,000	£1,000	£1,000	£1,000	%	%
I Animals and their products.	802	807	—	5	0.6	
II Minerals ditto.	110	243	—	133	54.7	
III Vegetables, ditto.	12,523	14,906	—	2,383	16.0	
Total	13,435	15,956	—	2,521	15.8	

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first two months of the current year shows shrinkage in the aggregate of £2,521,000 or 15.8 per cent., of which class I of £5,000 or 0.6 per cent., class II of £133,000 or 54.7 per cent. and class III of £2,383,000 or 16.0 per cent.

Class I accounted for 5.9 per cent. of total exports during the first two months of the current year, class II for 1.0 per cent. and class III for 93.1 per cent.

Exports by article are as follows, two months, Jan.-Feb. 1927

Class I:—	Quantity Tons.	Value £ 1000	Incr. or Decr. 1926 on 1925	
			Tons.	£ 1000
Lard	2	—	1	—
Canned meat	92	5	74	+
Frozen and chilled meat	1,416	55	932	+
Hides	5,050	275	953	+
Wool	1,789	245	56	—
Skins	777	177	175	+
Tallow	125	4	25	—
Jerked beef	83	3	109	—
Sundry	1,514	38	876	—

Class II:—

Manganese	24,345	51	—	40,061	—	116
Precious stones	—	45	—	—	—	15
Sundry	768	14	+	304	—	2

Class III:—

Raw cotton	1,056	66	+	226	—	10
Rice	1,657	23	+	1,654	+	23
Sugar	12,092	131	+	12,065	+	130
Rubber	4,805	502	+	714	—	340
Cocoa	11,851	736	+	1,062	+	351
Coffee (1000 bags)	2,260	9,727	+	83	—	2,265
Carnauba wax	2,216	242	+	702	+	74
Bran	5,347	26	—	3,826	—	27
Mandioca meal	764	8	+	202	—	—
Table fruits	7,208	34	—	1,472	—	19
Oils seeds	19,165	312	+	8,646	+	71
Tobacco	1,615	98	—	2,290	—	88
Matte	14,567	437	+	597	—	95
Timber	22,310	104	+	333	—	31
Mayze	3	—	+	3	—	—
Vegetable oils	31	3	—	31	—	1
Sundry	7,871	74	—	1,552	—	166

Discrimination of Coffee from Other Exports: January to February, 1927.

	— F. O. B. Value in £1,000 —					
	— Coffee —		Other Expts.		Total	
	Bags 1,000	Value	%	Value		
January	1,273	5,574	72.7	2,088	27.3	7,662
February	987	4,153	71.9	1,620	28.1	5,773
Two months 1927	2,260	9,727	72.4	3,708	27.6	13,435
Ditto, 1926	2,177	11,992	75.2	3,964	24.8	15,956
Incr. or Decr.	+ 83	—2,265	—	256	—	—2,521
Ditto, %	3.8	19.0	—	6.5	—	15.8

Compared with the previous month, exports of coffee in February show shrinkage in quantity of 286,000 bags or 22.4 per cent., and in f.o.b. sterling value of £1,421,000 or 25.5 per cent.; other exports show likewise shrinkage in sterling value of £468,000 or 22.4 per cent.

Coffee accounted for 71.9 per cent. of total sterling f.o.b. value of exports in February last, as against 72.7 per cent. in January; and for 72.4 per cent. for the first two months of the current year; as against 75.2 per cent. during the same months last year.

Average value per ton of total imports and exports for the two months January and February.

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1923	612\$	15.1	1:396\$	34.2
1924	526\$	13.9	1:694\$	45.1
1925	615\$	14.8	2:509\$	60.4
1926	491\$	15.0	1:741\$	53.1
1927	569\$	13.7	2:951\$	47.5

May Outlook in U.S.A. (Business Conditions in the U. States. Babson's Reports. Babson's Statistical Organisation). With the Mississippi Valley flooded, a banking panic in Japan, China in revolution and Central America in turmoil, there is enough disturbing news to account for some slowing up in business. So far, however, the total volume of trade is running very close to the high records of a year ago. The stock market indexes are reaching into record-breaking and apparently unsafe levels. Money conditions in the East are easy, but speculative loans in all parts of the country are very large. Real-estate financing in many cities is especially overdone. With these conditions, it is well to be "prepared" for reactions, but the immediate prospects are for a large total volume of business.

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"Mississippi Floods Important Factor."—Torrential rains in the great central valleys and in the Southwest have caused the worst floods in the history of this country. The sections which have suffered most damage so far are in the State of Arkansas along the Arkansas River and the St. Francis Basin; also the State of Mississippi east of Greenville in the Yazoo Delta. It will be some time before the total destruction to life and property will be known, but it will run into hundreds of lives and hundreds of millions of dollars. "Outside the destruction of homes and buildings, the greatest damage appears to have been done to the rich cotton lands in Arkansas and Mississippi. Before the flood passes large areas in Louisiana will also have been inundated." This means that at best a part of the cotton crop this year will be much delayed. The section affected is the one which raises the best long-staple cotton.

"Opportunities Later in Flooded Areas." — Those concerns which have been doing a large partial payment business in these damaged areas are in trouble. We expect the disaster also will probably prove the last straw which will force many of the damaged farms into mortgage foreclosure. Temporarily, however, such a disaster always serves to stimulate business activity. There will be a certain demand for goods in reconstruction. New building should receive a decided impetus. "Clients who are looking for farm bargains should remember that the valleys which have suffered in this flood are among the very best agricultural lands. There should later be some excellent opportunities for farm investment."

REPORTS & MEETINGS OF COMPANIES.

Royal Mail Steam Packet Co. A cable from London dated 25th May, 1927, states as follows:—

"At the Annual General Meeting held to-day a dividend of 4 per cent. for 1926 was declared Lord Kyslant in his speech to

stockholders stated that operating expenses during that year were substantially higher owing to extra cost of coal, etc., whilst exports of manufactured goods diminished. The Chairman referred to the part the company had taken in bringing back from the U. States to Great Britain the control of the White Star Line, the Royal Mail sphere of operations being now world wide and the directors are of the opinion that the acquisition of the White Star Line will prove a source of increased strength to Royal Mail Co. The m/s "Alcantara," world's second largest motor passenger vessel measuring 22,000 tons gross, built for the S. American Mail Service, was delivered in February last and successfully completed her maiden voyage. Her sister motor ship "Asturias" has now completed five round voyages to Brazil & R. Plate, also a long distance cruise. S.S. "Orbita" and "Orduña," previously operated in the Company's North Atlantic Service, have been re-transferred to the P.S.N. Co. Combined fleets of the company and associated shipping companies aggregate 2,639,193 gross tons, the magnitude and extent Royal Mail group is indicated by the fact that its vessels, exclusive of those of the White Star Line, covered over 17,150,000 miles in 1926, made nearly 70,000 entries into ports, carried over 1,165,000 passengers, over 12,150,000 tons of cargo, average daily total number of men employed on ships being over 28,750 and on shore 20,400. This indicates great public services the company and associated lines perform. Royal Mail and associated companies have been running motor vessels more than ten years. They own 42 motor vessels and have a number of ships under construction, nearly all to be fitted with motor engines, to 31st December last over 7,375,000 miles were traversed by motor ships of this group. The Chairman does believe, however, that the days of steamship are over, but he considered it will always be highly valued for many purposes. In spite of prolonged labour troubles, the company fully maintained its various regular services throughout the year. There was an increased volume of saloon passenger traffic by the company's

vessels engaged in the South American Trade, whilst there was a slight improvement also in numbers of third class passengers. The fine new passenger motor vessels "Asturias" and "Alcantara" have come up to expectations in every respect, having evoked expressions of highest appreciation from travellers by them and in the great South American Republics they serve. By giving close attention to every detail of the requirements of the South American travelling public, the company continually strives not only to uphold, but to enhance the high reputation enjoyed by its passenger services amongst all classes and these two magnificent motor vessels, which are proving exceedingly popular, evidence the intention of the Company to keep up-to-date and provide adequately for the trade competition always keen in South American Trade, company being fully alive of its position and is confident that this oldest established line, running between Europe and South America, will maintain its preminent position.

It has continued to carry out an extensive cruising programme by "Arcadian," "Araguaya," specially fitted for this purpose. These are cruises appreciated by ever widening circles as affording an opportunity, at moderate cost, of spending interesting, and pleasant healthful holidays. The Royal Mail, was one of the earliest companies to arrange cruises by ocean going liners and by the long experience evolved by organisation, which ensures utmost enjoyment and interest for the traveller. The Company will continue to provide special cruises, which they believe will appeal to a still larger number of tourists. The marked improvement of the export trade from England to South America, during the first 4 months of 1926, was checked by labour troubles, which reduced quantities of manufactured goods available for shipment, although the amount of cargo forthcoming during the coal stoppage was considerably more than might have been anticipated, there has been a steady recovery since settlement. The quantity of cargo homewards did not vary greatly from the previous year. Shipments of chilled frozen meat by Company's vessels were fully maintained. The marked expansion in quantity of chilled beef carried, was offset by reduction of shipments of frozen beef, mutton and lamb, but the Chairman was glad to say that the amount of Argentine dairy produce exported continues to increase and fresh fruit, until recently sent from R. Plate to the U. Kingdom in small experimental parcels, now are forwarded in increasing quantities.

The outlook in the great South American Republics is of the utmost interest to the Royal Mail Co., in view of the long and close association with the trade and commerce of those vast territories so rich in natural resources and offering such immense opportunities and still further development. The world looks at Argentina as one of its great harvest fields, producing and exporting yearly huge quantities of wheat, maize, oats, linseed, etc. At the same time, Argentina is dependent on the world capacity to absorb its productions at satisfactory prices. Last year, although Argentina exports were 2,000,000 tons greater than in the previous year, the aggregate value was considerably less owing to continuance of economic difficulties in principal European consuming countries, resulting in prices leaving only comparatively narrow margin of profit for producers, these factors reacting upon Argentina's power for purchasing European goods and on requirements of manufactured articles. The outlook for Argentine grain crops for the current year is distinctly promising and hopes that economic conditions in Europe will enable great quantities to be absorbed at satisfactory price levels. This will benefit producers, of Argentina and prove advantageous to shipping. There has been a satisfactory general increase in exports of wool and dairy produce from Argentina, but prices of wool have been depressed, whilst dairy produce from Argentina has to contend with very keen competition in other countries. Conditions of livestock industry very favourable. The 1926 exports of meat were well maintained but prices suffered from excess of stock and the adverse situation in the United Kingdom. The exchange position shows substantial improvement over the previous year, rate became more stable and since end of 1926, exchange steadily advanced, being now practically on par level with the pound sterling. No doubt that Argentina offers a



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CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. ORANIA 14th June

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

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SAO PAULO

great field for enterprise of our merchants and manufacturers, but competition is intensely keen and in order to foster British Trade in Argentina, British firms must make greater efforts than ever to cater for special requirements of the country, whilst he believed that people in Argentina have natural preference for British made goods which are the best in the world, although they are not always put before buyers as attractively as goods from other countries. The fact that the United States have latterly become increasingly interested financially in Argentina, as well as in other South American Republics, tends to influence trade in their direction, it is to be hoped, that with revival prosperity in this country, British capital may, as heretofore, be largely invested in South America. Argentina has still great undeveloped and sparsely populated regions and a scheme recently inaugurated by the Argentine Government, in association with Argentine Railways for the colonisation of these territories, has attracted considerable attention. The project has great possibilities in the future prosperity of trade development. Looking to the huge volume of overseas trade and commerce of Argentina and the number of increased size of vessels carrying merchandise and passengers to and from her shores, it is of outstanding importance that the facilities provided by the chief port Buenos Aires, be fully commensurate, not only with requirements of the existing traffic, but also with needs of future expansion.

The Chairman expressed hope that Government of Argentina will press on the completion at earliest possible moment of extensive new port works which have been in hand some years. Referring to Brazil he stated that during 1926 both the import and export trade declined. Commercial prosperity of the country was adversely affected by the unfavourable monetary position. A number of business failures took place. The new government, under the presidency of Dr. Washington Luiz, which came into office in November, adopted a far reaching policy of financial reform, with the view of stabilising exchange and improving general position. The results will be watched with sympathetic interest throughout the world, in the hope that it signifies a com-

mencement of a period of continuity in Brazilian financial administration and will bring about that renewal of public confidence which only a sound Brazilian stable monetary policy can ensure. Notwithstanding the recent set back, Brazil possesses great recuperative qualities and eventual trade expansion can only be a matter of time. The value of Uruguayan exports declined somewhat in 1926, but imports increased. This year has been distinct in an all round improvement in Uruguay, wool and hide exports being well maintained, whilst the coming wheat crop is expected to be much above the average. The cattle industry is reported to be progressing satisfactorily. Exchange approximates to par. In discussing present conditions and the outlook, Lord Kyslant stated that the year 1926 was exceptional from many points of view and he hoped and believed it saw the culmination and conclusion of long series of difficult and unsettled years. The general trade of Great Britain is now slowly recovering and there are aspects which may be regarded as distinctly encouraging. He believed in the principle of trade cycles and inclines to the view that the upward movement, although not yet very pronounced, has already begun. He hopes that the heavy burden of taxation, which trade and industry is still carrying, may before long be lightened. Any improvement in British trade and industry is bound to react favourably upon British shipping. The Royal Mail Co., is keeping its great organisation up to date and abreast of time and in position to take advantage of better times as they materialise."

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sight Sovereigns	Dollars Sight	Vales Gold
May 26		Holiday.			
May 27	5 57-64	5 53-64	43\$150	8\$470	4\$620
May 28	5 57-64	5 53-64	43\$000	8\$460	4\$620
May 30	5 57-64	5 53-64	43\$000	8\$465	4\$620
May 31	5 57-64	5 53-64	43\$000	8\$465	4\$620
June 1	5 57-64	5 53-64	43\$150	8\$465	4\$620
Average	5 57-64	5 53-64	43\$060	8\$465	4\$620
Equivalent	5.890.625	5.828.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 26th May, 1927. The Bank of Brazil posted 5 29/32d. and foreign banks 5 57/64d to 5 29/32d., with money at 5 119/128d. The market was firm, but closed steady. The New York-London rate came \$4.85 25/32 and Paris-London 124.00 to the £.

Friday, 27th May, 1927. Rates unchanged. The New York-London rate came \$4.85 25/32 and Paris-London 124.00 to the £.

Saturday, 28th May, 1927. The Bank of Brazil and other Banks quoted 5 29/32d., with money at 5 15/16d. The market was steady. The New York-London rate came \$4.85 25/32 and Paris-London 124.00 to the £.

Monday, 30th May, 1927. Rates unchanged. The New York-London rate came \$4.85 25/32 and Paris-London 124.00 to the £.

Tuesday, 31st May, 1927. Rates unchanged. The New York-London rate came \$4.85 25/32 and Paris-London 124.00 to the £.

Wednesday, 1st June, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money for bills at 5 119/128d. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 to the £.

**THE
NORTHERN**

ASSURANCE COMPANY LTD.

ESTABLISHED 1836

INCOME AND FUNDS

(1925)

Total Incomes	£7,535,293
TOTAL ASSETS	£22,256,351

GENERAL AGENTS FOR BRAZIL:—

NORTON, MEGAW & Co., Ltd.

RUA MUNICIPAL No. 6

RIO DE JANEIRO.

CAIXA POSTAL, 34.

TEL. NORTE 5406.

THE EXCHANGE MARKET.

Rio de Janeiro, 1st June, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
June 1st, 1927	5 29/32	5 57/64-5 29/32	8\$400	4.85 3/4
May 25th, 1927	5 29/32	5 57/64-5 29/32	8\$380	4.85 3/4

Rise or fall — — — +0\$020

The exchange market was again steady and unaltered throughout the week ending this afternoon, banks quoting 5 57/64d. to 5 29/32d.

There is little to add to our past week's remarks in connection with exchange beyond the fact that in virtue of new loans, and a possible recovery in coffee buying, actual rates will be maintained, but no sooner are these loans absorbed, a marked weakness in exchange may be witnessed in view of the turn of the balance of trade, which may show a balance of £5,000,000 against exports at the close of the first half of the current year.

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July 9

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Rio de Janeiro

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,992	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	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	992	1,082	50	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
§Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
§Month June	3,924	121	8	—	—	—	—	12	—	8	4,045	136
§Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	180
§Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
§Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
§Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
§Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
§Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	150
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 1/2	3/4	5	—	1/4	1,193	176
1927.												
§Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
§Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
Week ending 5th May	1,258	—	3	—	—	—	—	15	—	—	1,276	211
Week ending 12th May	251	6	9	—	—	—	6	6	—	—	278	40
Week ending 19th May	1,052	12	4	—	—	—	—	10	—	—	1,078	154
Week ending 26th May	714	9	6	—	—	—	—	5	—	—	734	105
1st to 26th May	2,116	27	22	—	—	—	6	21	—	—	2,192	81

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

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BY ANTONIO VIANNA CALABRIA.

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Wileman's Brazilian Review.

THE STOCK MARKET

	28 May. '27	21 May. '27	28 May '26
Uniformizadas	634\$000	648\$000	—
Municipal 1906, buyers.....	143\$000	140\$000	—
Ditto, 1920, buyers.....	137\$000	136\$000	—
Bank of Brazil.....	400\$000	400\$000	—
Brazil Funding, 1898, 5 per cent.	91	90 3/4	90 1/2
Ditto, 1914 new.....	83 3/8	83 7/8	81 1/8
Conversion, 1910, 4 per cent..	58	58 1/4	55 1/2
Ditto, 1908, 5 per cent.....	92 3/8	92 3/4	88 3/4
Federal District, 5 per cent...	76 1/4	76	72 3/4
Brazil Railway.....	26 1/2	26 3/8	—
Brazil Traction.....	152 1/2	143 1/4	99 1/2
S. Paulo Railway.....	180 1/2	188 1/2	181
Leopoldina Railway.....	55 1/2	53 1/4	37 1/2
Dumont Coffee, 6 per cent. pref.	7 7/8	7 7/8	9 1/8
St. John del Rey Mining Ord..	10 1/2	11-5	8-3
Rio Flour Mills.....	83	82-6	85-7 1/2
Bank of London and South America.....	9 7/8	10	10-4 1/2
Royal Mail Ordinary.....	80 1/4	83 3/4	80
British War, Loan, 5 per cent, 1920.....	100	100 1/2	100 1/2
Consols, 2 1/2 per cent.....	55	55 1/4	56 1/4
French rente, 8 per cent.....	55.90	56.70	47-45
Ditto, 5 per cent.....	74.80	75.40	54.50
Ditto, 4 per cent.....	63.70	63.85	45.50

-Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:-

	28 May. '27	21 May. '27	28 May. '26
London pence...	513/16 5 27/32	5 13/16 5 27/32	7 13/32 7 1/2
Paris.....	\$331- \$335	\$331- \$336	\$214- \$220
Italy.....	\$463- \$470	\$463- \$467	\$247- \$252
Belgium.....	1\$175- 1\$183	1\$175- 1\$182	—
Portugal.....	\$430- \$435	\$435- \$440	\$342- \$350
New York.....	8\$460- 8\$490	8\$460- 8\$480	6\$650- 6\$670
Canada.....	8\$470- 8\$490	8\$460- 8\$480	6\$660- 6\$680
B. Aires, gold...	8\$200- 8\$220	8\$210- 8\$270	6\$100- 6\$150
B. Aires, peso...	3\$580- 3\$590	3\$580- 3\$596	2\$660- 2\$750
Sweden.....	2\$265- 2\$283	2\$265- 2\$275	—
Norway.....	2\$190- 2\$220	1\$185- 1\$202	—
Japan.....	3\$920- 3\$950	3\$987- 3\$995	—
Spain.....	1\$485- 1\$497	1\$495- 1\$503	1\$012- 1\$020
Roumania.....	\$058- \$062	\$060- \$063	—
Hamburg (rent mark).....	2\$004- 2\$005	2\$005- 2\$010	1\$580- 1\$590
Montevideo.....	8\$510- 8\$525	8\$540- 8\$580	6\$860- 6\$890
Holland.....	3\$386- 3\$395	3\$390- 3\$408	—
Value of Esterling at sight rate...	40\$634- 41\$069	40\$634- 41\$069	—
Value of 1 sovereign, buyers..	42\$500	42\$500	—
Discount London	4 5/16%	3 7/8%	4 5/16%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 5/8%	3 5/8%	3 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 28th May 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	810\$000
Ditto, 1921.....	910\$000	895\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	80\$000
Ditto, 1910.....	—	80\$000
Ditto, 1913.....	—	81\$000
Ditto, 1915.....	—	85\$000
Ditto, 1925.....	—	90\$000
Banco Comercio e Industria.....	650\$000	624\$000
Banco Commer. do Est. de S. Paulo	295\$000	290\$000
Banco de S. Paulo (60 %/o).....	118\$000	115\$000
North-Western Bank of S. Paulo....	92\$000	89\$000
Cia. Armazens Cereas de S. Paulo..	125\$000	100\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	195\$000	190\$000
Paulista Railway Co.....	262\$000	260\$000

Market active

BANKING MOVEMENT

Movement of Principal Banks as on 30th April, 1927.

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil ..	257,394	942,933	964,181	188,263	26.7
Italo - Belge	11,737	49,434	33,838	12,082	34.7
Hollandis. v. Z.A.	5,110	20,534	8,880	8,268	57.5
Dd. Uberseeische.	17,599	68,288	33,940	34,488	51.8
Brasileiro Allemão.	18,898	67,860	24,137	34,115	78.3
Portug. do Brasil.	15,262	58,986	41,030	6,260	37.2
Franc. et Italienne	96,575	203,925	148,137	108,007	65.3
N. Ultramarino ..	12,800	55,598	68,971	14,129	18.7
C. e Ind. S. Paulo	158,968	290,388	314,945	41,645	50.6
C. E. de S. Paulo	72,827	216,530	173,704	26,978	41.9
Prov. R.G. do Sul	34,903	193,112	183,229	—	13.6
Hyp. e A. de Minas	17,026	93,817	66,366	34,409	25.6
Cr. Real de Minas	10,629	59,890	31,705	12,691	33.5
Com. Ind. Minas.	7,984	44,124	26,718	12,875	29.9
Total	737,712	2,365,419	2,119,781	534,210	34.8

Incr. or Decr.:-

April on March:-

Bank of Brasil....	+80,966	+ 2,297	-13,819	+50,169
Italo - Belge	+ 151	+ 206	- 6,537	+ 1,093
Hollandis. v. Z.A.	- 3,261	+ 721	- 964	+ 213
Dd. Uberseeische.	- 4,611	+ 1,761	- 3,405	+ 1,920
Brasileiro Allemão.	+ 183	- 226	- 4,611	+ 3,210
Portug. do Brasil.	- 1,278	- 3,664	- 24,705	- 128
Franc. et Italienne	+ 3,229	- 4,098	+ 16,867	+15,603
N. Ultramarino ..	+ 2,375	- 1,191	- 752	- 273
C. e I. de S. Paulo	+ 9,694	+ 2,642	+ 981	+ 6,687
Com. Est. S. Paulo	- 3,503	- 1,410	- 9,157	+ 445
Prov. R.G. do Sul	+ 3,434	+ 934	+ 4,494	—
Hyp. Agr. Minas.	- 2,481	+ 1,122	- 1,203	- 510
Cr. Real Minas ..	- 2,780	+ 677	- 2,121	+ 24
Com. Ind. Minas.	- 2,214	+ 2,587	- 816	- 38
Total	+79,906	+ 2,268	-45,759	+28,246

Balance Sheets for Rio City only:-

L'don & S. America	31,538	70,371	54,682	33,228	57.7
Br. of S. America	16,889	37,279	39,688	14,588	42.6
Royal of Canada..	12,813	51,057	31,370	20,303	40.8
Canad. of Comm.	3,685	10,370	9,416	2,142	39.1
N. City of N. York	11,688	75,748	61,999	11,383	18.8
Yokohama Specie .	608	436	945	767	64.3
Dd. Sudamerikan.	11,861	33,530	14,282	19,837	83.0
Merc. R. Janeiro	27,492	82,253	85,767	5,027	32.0
Pelotense	10,181	31,828	13,340	8,946	76.3
Total	126,755	392,872	311,489	116,221	40.7

Incr. or Decr.:-

April on March:-

L'don & S. America	- 2,215	+ 1,228	+ 402	+ 1,979
Br. of S. America	- 2,292	- 519	- 1,803	+ 391
Royal of Canada ..	+ 144	+ 2,053	- 1,258	+ 3,990
Canad. of Comm.	- 762	+ 418	- 227	+ 1,682
N. City of N. York	-10,747	+ 1,885	- 227	+ 1,682
Yokohama Specie .	+ 68	+ 39	- 47	+ 30
Dd. Sudamerikan.	- 5,920	- 3,284	- 225	- 4,556
Merc. R. Janeiro.	- 9,359	+ 1,818	- 5,841	+ 9
Pelotense	- 1,005	+ 1,085	- 3,024	+ 3,237
Total	-32,376	+ 4,693	-11,427	+ 6,462

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos			Remarks	S. Paulo			Remarks
depart	S. Paulo arrive			depart	Santos arrive		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Monday & 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. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	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 on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.	F. 2	5.50	8.08	Sundays and Holidays only.
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 4	6.35	8.53	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 6	7.10	9.29	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 8	7.35	9.47	2nd. Class coaches only.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats	F. 14	19.20	21.49	1st. Class coaches only. Pullman Car & numbered seats.

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 \$500 per passenger travelling. Above that number 6\$100 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a 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.

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 21st	1.712.000\$	5 57/64	£ 42.020	£ 689.506
1926	May. 22nd	1.395.000\$	7 11/32	£ 42.680	£ 730.400
Increase.	—	317.000\$	—	—	—
Decrease.	—	—	1 29/64	666	£ 40.894

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 22nd	1,007,482\$000	5 57/64	£ 41,663-9-2	£ 858,042-17-4
1926	May. 23rd	1,563,383\$600	7 13/32	£ 48,251-4-3	£ 953,870-18-5
Increase.	—	133,898\$400	—	—	—
Decrease.	—	—	1 33/64	£ 6,587-15-1	95,828-1-1

COFFEE.

Rio de Janeiro, 1st June, 1927.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
May 25, 1927	23\$695	24\$100	15.0c	16½c	14¾c
June 1, 1927	23\$355	24\$100	15½c	16¾c	15.0c
Rise or fall	—\$340	—	+0.5% c	+0.¼c	+0.¼c
Ditto, %	1.5	—	4.2	1.5	1.7

OPTIONS.

	Rio		Santos		New York	
	June	July	June	July	July	Sept.
May 25, 1927	22\$800	24\$975	24\$300	12.55c	11.85c	
June 1, 1927	22\$950	26\$000	25\$250	12.80c	12.05c	
Rise	\$150	\$2025	\$950	0.25c	0.20c	
Ditto, %	0.7	4.1	3.9	2.0	1.7	

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

The Santos Coffee Market (week ending May 26th, 1927). Once more we are face to face with a complete change in the general tendency. So far option values do not reflect the obvious improvement in the situation, but now that there seems to exist some reasonable probability of the four States, Sao Paulo, Minas

Geracs, Rio de Janeiro and Espirito Santo coming to a genuine agreement to limit their respective receipts, so as to avoid swamping the market, we may well look forward to a cessation of the practically annual suicidal competition that Sao Paulo has been exposed to from the remaining coffee producing states.

As a result of all this there is a marked improvement in the tendency and foreign buyers are already showing a certain willingness to make purchases at rather higher gold prices.

We close with May at 26\$600, June 24\$975 and July 24\$300. Good 4's are worth 23\$500 to 24\$000 on the table and c.f. prices have advanced 1/2c per lb.

Exchange remains firm with sterling at 5 15/16d, and the dollar at 8\$320.

Since the above was written, the Santos Market has become very firm, owing to the announcement that the four States had agreed to limit the entries of coffee at the ports of Santos, Rio and Victoria. As we write, there are buyers at Santos, but no sellers. Now that there is a thorough understanding between the four producing States, prices are not likely to recede and regular firm market is indicated.

It remains to be seen what attitude the consuming markets will take in the face of general restriction and probability of higher prices. Whatever attitude they may adopt, one thing is certain, i.e. that the world's annual consumption will not fall short of 23,000,000 bags during the next season.

Limitation of Entries at Santos Maintained. The limit of entries for the month of June at Santos is maintained at 30,000 bags. According to last month's exports, however, this limit should have been reduced to 26,000 bags. It is possible that the decision to maintain entries at 30,000 bags is connected with the determination to allow Santos stocks to increase to 1,500,000 bags.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	23	24	25	26	27	28	29
S. Paulo	11.2	10.8	11.6	11.2	10.0	8.0	9.8
Agudos	11.0	12.5	12.0	12.0	11.0	10.0	10.0
Avaré	11.0	11.0	11.0	10.2	9.0	9.0	8.9
Amparo	9.0	—	—	—	10.8	—	—
Bragança	10.0	13.0	11.0	10.0	15.0	16.0	15.0
Brotas	10.0	9.0	—	11.0	10.0	—	6.0
Campinas	13.5	12.5	13.6	12.0	13.0	13.0	—
Faxina	5.0	8.8	7.2	6.0	6.8	5.0	6.0
Franca	—	13.8	13.8	13.8	—	12.2	12.4
Campos Jordão	1.0	2.0	2.0	—	1.0	0.2	—
Igaupe	16.4	18.0	19.0	—	—	—	18.0
Itapetininga	8.3	8.3	12.0	10.0	—	8.0	10.0
Itararé	9.5	—	—	12.0	11.5	11.4	10.0
Piracicaba	10.0	11.0	13.0	13.0	15.0	11.0	10.0
Ribeirão Preto	11.4	11.8	11.6	11.4	10.0	9.7	10.8
Rio Claro	10.6	13.0	12.4	10.0	11.8	15.0	14.4
Santos	—	17.0	17.0	17.0	—	15.0	19.0
S. Carlos	13.0	12.2	12.2	12.6	10.5	12.7	12.8
S. José Rio Pardo	—	10.5	11.0	8.0	8.0	8.5	10.5
Tatubá	—	10.4	12.0	12.6	12.8	—	12.6
Taubaté	12.5	11.0	12.0	11.7	10.5	10.0	11.0
Itu	11.2	11.2	12.4	12.4	12.0	10.8	—

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

Quotations for the week ended 26th May, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	24\$525	24\$900	23\$850	23\$750
June	23\$225	23\$150	22\$900	22\$750
July	22\$625	22\$550	22\$375	22\$250
August	22\$450	22\$150	22\$050	21\$800
September	22\$000	21\$800	21\$850	21\$500
October	22\$000	21\$600	21\$800	21\$250

Total sales of futures during week 40,000 bags.

COFFEE PRICES CURRENT.

During the week ended 26th May, 1927.

	May. 20	May. 21	May. 23	May. 24	May. 25	May. 26	Average
RIO—milreis per 10 kilos							
Market N. 6	24.172	24.172	24.172	24.036	24.036	Holiday	24.117
• N. 7.....	23.832	23.833	23.832	23.695	23.695	—	23.777
• N. 8.....	23.491	23.491	23.491	23.355	23.355	—	23.436
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
May	23.800	23.900	23.799	23.890	23.775	—	23.795
June	23.000	23.250	23.925	22.850	22.800	—	22.965
July	22.550	22.675	22.250	22.325	22.325	—	22.425
August	22.200	22.300	22.100	21.925	21.950	—	22.095
September	22.100	23.000	21.800	n/q	21.575	—	21.868
October	22.000	21.950	21.850	21.400	21.400	—	21.860
Sales—bags	17,000	15,000	11,000	7,000	—	—	12,500
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	24.100	24.100	24.100	24.100	24.100	—	24.100
of No. 7.....	23.100	23.100	23.100	23.100	23.100	—	23.100
Futures.							
May	26.600	26.600	26.600	26.600	26.600	—	26.600
June	25.200	25.450	24.975	24.975	24.975	—	24.115
July	24.125	24.300	24.300	24.300	24.300	—	24.265
Sales	2,000	5,000	nil	nil	2,500	—	3,500
N YORK, cents per lb.							
Spot Rio No. 6.....	15 1/2	15 1/2	15 1/2	16	16 1/4	16	15 7/8
• No. 7.....	15	15	15	15 1/2	15 3/4	15 1/2	15 3/8
Spot Santos No. 4.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 5/8	16 1/2
• No. 7.....	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8	14 3/4
Options:—							
• July.....	12.31	12.30	12.45	12.45	12.55	12.67	12.45
• Sept.	11.66	11.62	11.78	11.75	11.85	11.96	11.77
• Dec.	11.28	11.28	11.42	11.42	11.52	11.63	11.42
• March....	11.09	11.07	11.25	11.17	11.33	11.47	11.24
Sales	60,000	10,000	20,000	20,000	30,000	20,000	26,666
HAVRE 50 Kilos francs							
July.....	394	395 1/4	397 1/2	402 1/2	400 1/2	holiday	397.95
Sept.	385 1/2	387	389	393 1/2	391 1/2	—	389.70
Dec.	376	376 1/2	379 1/4	383 3/4	382	—	379.50
March....	370 1/4	371	373 1/2	378	376 3/4	—	373.93
Sales	5,000	3,000	4,000	4,000	3,000	—	3,800
LONDON—per cwt. Shillings and pence:—							
Options:—							
May.....	n/q	Holiday	n/q	n/q	n/q	n/q	n/q
July.....	62	—	63/0	63/6	63/6	63/6	63/3
September	61/9	—	61/9	61/9	61/9	61/9	61/9
Dec.	60—	—	60—	60—	60—	60—	60—
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending May 26, amounted to 241,407 bags, as against 197,737 bags during the previous week, or a increase of 43,670 bags or 22.1 per cent., of which 16,808 bags or 35.9 per cent. at Rio and 26,862 bags or 17.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 42,396 bags or 21.3 per cent., of which 17,214 bags or 37.1 per cent. at Rio, and 25,182 bags or 16.5 per cent. at Santos.

For the crop to May 26, entries at Rio and Santos amounted to 11,789,645 bags, of which 3,196,944 bags or 27.1 per cent. at Rio and 8,592,701 bags or 72.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to May 26, show shrinkage of 234,073 bags or 2.0 per cent., accounted for by shrinkage of 439,030 bags or 12.1 per cent. at Rio, but increase of 204,957 bags or 2.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ending May 26, amounted to 180,119 bags, as against 261,193 bags for the previous week and 220,662 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 May		Inc. or Dec. on 1925-26	%	Week ended 26 May
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	6,185,031	6,121,980	— 63,051	1.0	54,760
France	1,498,449	1,306,455	1,188,309	1,007,078	— 181,231	15.2	33,931
French Possessions	109,286	143,898	141,293	134,123	— 7,170	5.1	690
Italy	1,036,731	1,014,172	974,485	782,504	— 191,981	19.7	9,318
Fiume	6,751	9,800	9,300	4,938	— 4,362	46.8	—
United Kingdom	21,130	18,005	17,418	13,785	— 3,633	20.9	—
British Posses: (ex discriminated)	12,033	16,653	16,318	12,412	— 3,906	23.9	—
Canada	17,047	28,460	28,085	20,437	— 7,648	27.2	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,266	197,811	167,969	— 29,842	15.1	—
Egypt	53,155	66,207	60,957	63,240	+ 2,283	3.7	125
Belgium	293,192	281,989	268,269	224,807	— 43,462	16.2	625
Holland	1,079,523	974,688	889,325	788,165	— 101,160	11.4	35,897
Denmark	158,320	158,924	142,575	165,206	+ 22,631	15.9	50
Norway	29,023	42,310	39,685	40,318	+ 633	1.6	800
Sweden	334,240	482,212	452,445	401,645	— 50,800	11.2	9,377
Spain and Colonies	15,044	29,197	26,772	45,229	+ 18,457	68.9	4,685
Portugal and Islands	27,397	34,221	34,112	31,167	— 2,945	8.6	530
Plate and Pacific	467,857	407,021	368,045	390,931	+ 22,886	6.2	14,612
Japan and East	728	793	698	1,115	+ 417	59.8	—
Finland	87,871	101,370	97,755	106,514	+ 8,759	9.0	950
Syria	—	500	500	813	+ 313	62.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	21,054	18,851	— 2,203	10.5	—
Smyrna	6,378	5,375	5,375	7,638	+ 2,263	42.1	—
Roumania	6,195	11,437	11,437	10,801	— 636	5.6	—
Bulgaria	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,312	— 63	2.7	—
Turkey	6,032	21,613	20,840	31,264	+ 10,424	50.0	—
Germany	477,222	551,908	514,174	737,012	+ 222,838	43.3	13,769
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	11,718,369	11,335,681	— 382,688	3.3	180,119
Coastwise	230,874	153,887	127,113	158,625	+ 31,512	24.8	2,462
Grand Total	12,067,900	12,859,134	11,845,482	11,494,306	— 351,176	3.0	182,581

Of total clearances overseas at the two ports for the week of 180,119 bags, 34,884 bags or 19.5 per cent., were cleared at Rio and 145,235 bags or 80.5 per cent. at Santos; 54,760 bags going to the United States, 110,741 bags to Europe and Mediterranean and 14,718 bags to the Plate.

Coastwise clearances during the week amounted to 2,362 bags, of which 1,700 bags were cleared at Rio and 662 bags at Santos.

Of total clearances overseas at the ports for the crop to May 26, of 11,335,681 bags 2,835,767 bags or 25.0 per cent. were cleared at Rio and 8,499,914 bags or 75.0 per cent. at Santos; 6,121,980 bags or 54.1 per cent. going to the United States and 5,213,701 bags or 45.9 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to May 26, show shrinkage or 382,688 bags or 3.3 per cent., accounted for by shrinkage of 390,127 bags or 14.9 per cent. at Rio, but increase of 7,439 bags or 0.08 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to May 26, 1927, amounted to 158,625 bags, as against 127,113 bags during the same period last crop, or an increase of 31,512 bags or 24.8 per cent.

F. O. B. Value for Rio and Santos for the week ending May 26, averaged £3.964 per bag, as against £4.026 for the previous week and £5.504 for the same week last year. For the crop to May 26, f.o.b. value for Rio and Santos averaged £4.597 per bag, as against £5.365 for the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 26th May, 1927, and Crop to Date.

Flags:—	Crop to 26 May		Week ended 19 May Bags
	Bags	%	
British to U.S.	1,380,727	77.5	—
To Europe	121,866	6.8	750
Sundry	279,623	15.7	2,856
Total	1,782,216	15.7	3,606
Otrer Flags—American	2,714,757	23.9	23,418
Brazilian	2,035,157	18.0	29,866
Italian	920,999	8.2	9,499
Scandinavian	954,700	8.4	30,986
Dutch	796,534	7.0	35,897
French	888,640	7.8	19,735
German	823,164	7.3	19,493
Japanese	216,299	1.9	4,020
Belgian	186,899	1.7	—
Spanish	11,316	0.1	3,599
Total	11,335,681	100.0	180,119

Coffee Loaded (embarques) at Rio and Santos for the week ending May 26, was larger, and amounted to 233,694 bags, as against 167,348 bags, for the previous week and 254,197 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending May 26, were likewise larger, and amounted to 165,077 bags, as against 104,755 bags during the previous week and 104,377 bags during the same week last year.

Stocks at Rio, Santos and Bahia on May 26 (excluding interior stocks), show increase of 9,196 bags, as compared with May 19, accounted for by increase of 8,753 bags at Rio and 1,483 bags at Bahia, but shrinkage of 1,040 bags at Santos.

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

Rio de Janeiro	163,084
Santos	972,642
Bahia	19,635
<hr/>	
Total stocks, three ports, May 26, 1927..	1,155,361
Ditto, May 19, 1927.....	1,146,165
Ditto, May 27, 1926.....	1,452,214

Stocks in the Interior. According to the Coffee Institute stocks in Regulating Warehouses, stations and railway wagons on 14th May, 1927, (15th being Sunday) amounted to 2,990,632 bags, discriminated as follows:—

	Bags
Sao Paulo Warehouses	2,687,517
Stations and wagons	298,558
Cruzeiro Warehouse	4,557
<hr/>	
Total, 14th May, 1927.....	2,990,632
Ditto, 30th April, 1927.....	3,132,518
Ditto, 31st March, 1927.....	3,888,178
Ditto, 28th February, 1927.....	4,624,349
Ditto, 31st January, 1927.....	5,343,935
Ditto, 31st December, 1926.....	5,989,553
Ditto, 30th November, 1926.....	6,397,114

Actual stocks show a shrinkage of 3,406,482 bags as compared with 30th November last, when stocks in the interior were the highest during the season.

A fair amount of new crop coffee is already being despatched to the regulating Warehouses, which received during the first 14 days of May 223,500 bags, as against 85,773 bags during April and 65,641 bags during March.

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.

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PUBLICIDADE INTERNACIONAL

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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	39\$300	14.90	29\$500	18.25	40.00
January 14th . . .	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
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	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
May 6th . . .	5 59/64 8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14.50	24\$400	16.00	60.00
May 12th . . .	5 59/64 8\$350	15 1/2	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00
May 20th . . .	5 119/128 8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00
May 27th . . .	5 15/16 8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on May 31, 1927, were as follows, in bags of 60 kilos: Stocks 374,000 bags; deliveries 147,000 bags; visible supply 849,000 bags including afloat, as against 385,000 bags, 100,000 bags and 774,000 bags respectively on 24 May and 342,000 bags, 124,000 bags and 791,000 bags on 1 June, 1926.

Havre Stocks on May 28, were as follows, in bags of 60 kilos: Brazil sorts 105,000 bags, other sorts 164,000 bags, total 269,000 bags, as against 104,000 bags, 155,000 bags and 259,000 bags, respectively on May 21, and 100,000 bags, 272,000 bags and 372,000 bags on May 29, 1926.

Visible Supply of the World (from Mr. Laneuville's "Le Café").
(in 1,000 bags of sixty kilos each).

	1927		1926		Inc. or dec.	
	May 1	Apr. 1	May 1	Apr. 27	May 26	May 26
England	185	151	193	+ 34	- 3	
Hamburg	277	207	173	+ 70	+ 104	
Holland	338	333	368	+ 5	- 30	
Antwerp	68	72	70	- 4	- 2	
Havre	291	257	433	+ 34	- 142	
Bordeaux	22	14	23	+ 8	- 1	
Marseilles	26	21	44	+ 5	- 18	
Copenhagen	67	72	59	- 5	+ 8	
Genoa	155	164	141	- 9	+ 14	
Trieste	76	91	55	- 15	+ 21	
Brazil sorts	783	785	735	- 2	+ 48	
Other sorts	722	597	824	+ 125	- 102	
Total	1,505	1,382	1,559	+ 123	- 54	
Afloat Brasil-Europe	464	526	451	- 62	+ 13	
Vis. Supply Europe	1,969	1,908	2,010	- 61	- 41	
Stocks U. S.:-						
Brazil sorts	466	412	440	+ 54	+ 26	
Other sorts	341	353	254	- 12	+ 87	
Total	807	765	694	+ 42	+ 113	
Afloat Brasil-U.S.	439	573	304	- 134	+ 135	
Vis Supply U.S.	1,246	1,338	998	- 92	+ 248	
*Stocks Brasil:-						
Rio	126	157	74	- 31	+ 52	
Santos	882	883	1,354	- 1	- 472	
Bahia	20	19	15	+ 1	+ 5	
Total	1,028	1,059	1,443	- 31	- 415	
Vis. Supply of the World:-						
Brazil sorts	3,180	3,355	3,373	- 175	- 193	
Other sorts	1,063	950	1,078	+ 113	- 15	
Total	4,243	4,305	4,451	- 62	- 208	

The World's Supply on 1st May 1927 shows a decrease of 62,000 bags compared with April last and of 208,000 bags compared with May 1926.

The World's Supply on 1st May 1927 amounted to 4,243,000 bags against 4,451,000 bags in 1926 and 5,254,000 bags in 1925.

Production during April (Brasil and other sorts) were as follows in bags:-

	Brasil	Other	Total
1927	946,000	826,000	1,772,000
1926	813,000	763,000	1,576,000
1925	783,000	768,000	1,551,000

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

Crop:-	Brasil	Other	Total
1926-27	11,948,000	5,720,000	17,668,000
1925-26	12,214,000	5,838,000	18,052,000
1924-25	12,401,000	5,596,000	17,997,000

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

	Brasil	Other	Total
1927	1,121,000	713,000	1,834,000
1926	1,084,000	757,000	1,841,000
1925	920,000	702,000	1,622,000

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

	Europe	U.S.A.	Other	Total
1927	918	853	63	1,834
1926	942	827	72	1,841
1925	803	744	75	1,622

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

	Brasil	Other	Total
1926-27	12,122,000	5,767,000	17,889,000
1925-26	12,646,000	5,958,000	18,604,000
1924-25	12,090,000	5,679,000	17,769,000

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

	Europe	U.S.A.	Other	Total
1926-27	8,163	8,903	823	17,889
1925-26	8,593	9,278	733	18,604
1924-25	8,378	8,457	934	17,769

Nortz & Co's Circular of May 6, 1927. The monthly statistics of Mr. E. Laneuville, afford no surprise. Deliveries for April were normal, amounting to 1,772,000 bags against 1,768,000 bags last year. The total deliveries for the crop year to date continue to run behind last year's figures and the difference of about 700,000 bags, due to smaller deliveries earlier in the season, is unlikely to be made up during the next two months, so that the total for the year will probably not be much more than 21¼ million bags. Not much has been heard recently about the coming crop. We received a cable from Sao Paulo stating that the consensus of opinion at present is that the outturn will be in the neighborhood of 15 million bags but that on account of the continued rains there may be a reduction in the estimate.

Business on Cost and Freight terms has been quiet and prices generally lower. Well Described Santos 4s sold at 15½c Cost and Freight and Rio 7s at 14.30c for immediate shipment. Victoria 7s and 8s sold at 13.80c for immediate shipment. There has been a fairly steady spot demand but most of the inquiries have been for small quantities only and buyers continue to restrict purchases to their immediate requirements.

The futures market during the past few weeks was dull and uninteresting. It was expected that the first Notice Day for May would bring forth some developments, but so far only one lot of coffee, Santos, has been tendered. Even without the impetus usually given to the liquidation process by the circulation of tenders, many May contracts have been switched and sold outright, weighing on the market and resulting in the loss of some of the premium on the spot month. The estimates of the quantities of hard drinking Santos coffees available for delivery vary greatly, but in view of the fact that, based on recent quotations for May futures Santos 4s delivered against contracts would net the equivalent of 15½c regular in store terms, against a price of 15½c for Rio 7s, it would seem that the owners should be able to do better in the regular trade channels than by delivering on contracts. The situation so far as May is concerned is one that has recently come up frequently

in the liquidations of spot months. It is unprofitable to deliver, but at the same time no one seems anxious to receive the coffee that is tendered, so that the circulation of very few Notices often causes considerable selling. The tendency during the past few days has been firmer and with the more urgent liquidations out of the way, a few buying orders found the market rather empty and caused a rally of from 35 to 40 points from the recent low. Present prices for futures undoubtedly discount the expected large crops to some extent and for the time being an improvement would not be surprising.

"We received a letter lately from Colombia stating that a National Coffee Convention will be held at Medellin next July to discuss the following points: Defense of Colombian coffee; Propaganda of the coffee industry; Organization of the Coffee Grower's Association; Formation of Complete Statistics of Plantations in Production and National Consumption; Export Statistics; Creation of the General Storage Warehouses; Creation of Agrarian Security; Standardization of the Different types of Colombian coffee; Study of the Sicknesses of Coffee Plants, etc. From another letter we received, it appears that the Government has in mind a plan of action somewhat similar to that employed in Brazil, that is, the establishment of warehouses and to control shipments; negotiable receipts to be given for coffee stored in the warehouses and the Government will lend money on these receipts. When the price of Colombian coffee in foreign markets declines below a certain level, Government purchases are to sustain prices. The concluding sentence of this paragraph states that in order to carry out these plans the Government will have to resort to a foreign loan, either in New York or in London."

With reference to the above, a statement made by President Coolidge in vetoing the McNary-Haugen Farm Relief Bill, is not without interest. He said, "Clearly this legislation involves Governmental fixing of prices. Nothing is more certain than that such price fixing would upset a normal exchange relationship existing in the open market and that it would finally have to be extended to cover a multitude of other goods and services. Government price fixing once started has alike no justice and no end. It is an economic folly from which this country has every right to be spared."

"The Board of Managers of the New York Coffee & Sugar Exchange, in order to obtain an expression of opinion, has submitted to the Members the findings of the Committee of nine appointed by the Board to report on the tentative new coffee contract proposed by a number of members of the Exchange in October. There is a minority and a majority report. The basic facts of the situation to be met are as follows:—

The present coffee contract for future delivery on our Exchange was drawn up, if we remember correctly, in 1883. It is expressive of conditions in the coffee trade as they then existed—44 years ago—and this contract, with but slight alterations, has been in force ever since then. The average yearly coffee production expressed in periods of ten years and five years during the last 45 years has been as follows:—

AVERAGE PRODUCTION OF COFFEE.

Period	Bahia and Other Countries			World's Total Production
	Rio	Santos	Victoria	
1870/71-79/80	2,850,000	825,000	110,000	3,925,000
1880/81-89/90	3,605,000	1,868,000	155,000	4,324,000
1890/91-99/00	3,113,000	4,112,000	505,000	4,425,000
1900/01-09/10	3,572,000	9,091,000	564,000	3,917,000
1910/11-19/20	2,697,000	9,227,000	645,000	4,578,000
1920/21-24/25	3,365,000	9,009,000	913,000	6,410,000
				19,637,000

It will be noticed from these figures that formerly Rio was the leading producer of coffee while the output of Santos was almost negligible; in fact, nobody then foresaw the preponderant role which the State of Sao Paulo was to assume as a producer

of coffee later on nor the changes which have taken place since in the taste of the coffee-consuming public.

Consumption in the United States of America has increased during this time to about 10,000,000 bags annually, of which only 1½ million bags consist of Rios, Victorias and Bahias, that is, hard drinking coffee; 5½ million are Santos, of which 5,000,000 bags are imported into this country with the description of SOFT and STRICTLY SOFT and finally, there are 3,000,000 bags of Milds. While formerly two-thirds of the consumption in the United States consisted of Rio coffee and only one-third of Milds, at this time this country consumes only about 15% of Rios and about 85% of Soft coffee. It is due to this situation that there has been for some time past a growing feeling that our coffee future contract should be brought more in line with producing conditions as they have developed in the meanwhile. To this end, a certain number of members of the Exchange proposed a new contract based on soft coffees. While we beg to refer to the findings of the Committee appointed by the Exchange to go into this matter, we also wish to stress at this juncture a few special points.

(a) It has come to be realised that to simply increase the premium for grade to be paid for Santos coffee over Rio did not meet the requirements of the situation because Santos, as a port of shipment, has ceased to be a criterion for soft coffee as was the case formerly. There has been a constant deterioration of the quality of Sao Paulo coffees now for several years. It is generally estimated that Sao Paulo has lately been producing about 50% of hard and Rio drinking coffees. To increase the premiums on coffee shipped from Santos would, therefore, simply amount to encouraging an accumulation here, of undesirable coffee unsuitable for consuming purposes, while leaving imports of such qualities as are preferred here without any protection. This situation has undoubtedly worked havoc with imports and business generally here for quite some time. Santos, in the past, whenever an opportunity presented itself, bought coffee in Rio, transhipped same through Santos and these coffees were represented to buyers here as being Sao Paulo coffee.

(b) In regard to the premiums for Soft coffees proposed by the majority of the Committee, our conviction is that these premiums not only are not too high but as time goes, and especially in view of the poor qualities now shipped from Santos, they will prove insufficient.

(c) The monopolistic endeavors of Brazilian coffee growers make it necessary that our future market here should be placed on the broadest possible basis, in other words, that our market instead of being a "Class Market" based only on a small minority of the world's production, should be representative of the larger proportion of its output.

(d) The majority of the Committee have found that the only real criterion for the intrinsic value of coffee delivered on the Exchange in addition to its grade is indicated by its cup quality. While the difficulty how such a question could be determined with any measure of safety for a receiver or deliverer has been the stumbling block against any attempt of reform in the past, the majority of the Committee considered that as this country every year imports 5,000,000 bags of coffee with the description SOFT and STRICTLY SOFT, and that therefore there exists very definite ideas in regard to such coffee when imported here, it should also be possible to determine with an equal measure of safety when such coffee can be delivered against an Exchange contract here.

(e) The writer wishes to express his opinion to the effect that the proposed Board of Arbitrators & Testers will be the best means of attaining the end in view and that the working in common of such arbitrators, conscious of the responsibility and trust placed upon them by the Board for the successful operation of our market and of the functioning of the new contract, will quickly bring about the desired results."

COFFEE STATISTICS.

ENTRIES.

During the week ended 26th May, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 26 1927	May. 19 1927	May. 27 1926	May. 26 1927	May. 27 1926
	Central & Leopoldina)				
By rail.....	62.852	45.006	42.161	3.040.387	3.474.961
Coastwise.....	794	1.892	4,271	156.557	161.013
Total Rio.....	63.646	46.898	46.432	3.196.944	3.635.974
Santos	177.761	150.899	152.579	8.592.701	8.387.744
Total Rio & Santos.	241.407	197.737	199.011	11.789.645	12.023.718

The total entries by the different S. Paulo Railways for the Crop to May.5 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	6.518.802	2.096.469	8.575.271	8.592.701	—
1925/1926	5.588.464	2.676.742	8.235.206	8.387.744	—

SALES OF COFFEE (DECLARED).

During the week ended 26th May, 1927.

	May. 26 1927	May. 19 1927	May. 27 1927
Rio.....	40.077	33.755	39.377
Santos.....	125.000	71.000	65.000
Total	165.077	104.755	104.377

COFFEE LOADED (EMBARQUES).

During the week ended 26th May, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May. 26 1927	May. 19 1927	May. 27 1926	May. 26 1927	May. 27 1926
	Rio.....	54.893	24.940	52.487	3.112.784
Santos.....	178.801	142.408	201.710	8.841.919	8.714.577
Total Rio & Santos.....	233.694	167.348	254.197	11.934.703	12.152.089

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 26th May, 1927.
In bags of sixty kilos.

	May. 26 1927	May. 19 1927	May. 26 1927	May. 19 1927	Crop to 26 May. 1927	
	Bags	Bags	£	£	Bags	£
	Rio.....	34.884	29.834	126.438	108.175	2.835.767
Santos.....	145.235	231.364	588.007	943.456	8.499.914	40.152.859
Total 1926/1927.....	180.119	261.198	714.445	1.051.631	11.335.681	52.114.763
do 1925/1926.....	220.662	73.893	1.214.553	401.732	11.718.369	62.866.766

COFFEE SAILED.

During the week ended 26th May, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11.067	14.177	700	9.740	—	—	36.684	2.955.067
Santos.....	43.693	96.564	662	4.978	—	—	145.897	8.539.239
1926/1927..	54.700	110.741	2.362	14.718	—	—	182.581	11,494.306
1925/1926..	121.593	71.887	7.389	5.382	21.800	—	228.051	11,845.482

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May. 19 1927.....	154.33
Entries during week ended 26 May. 1927.....	63.646
Loaded (Embarques), for week ended May. 26 1927.....	217.977
Local consumption on May. 26 1927.....	54.893
STOCK AT RIO ON May. 19 1927.....	163.684
SANTOS— Stock on May. 19 1927.....	973.682
Entries for week ended May. 26 1927.....	177.761
Loaded (embarques) during same week May. 26 1927.....	1,151.443
STOCK AT SANTOS ON May. 26 1927.....	178.801
BAHIA— Stock on May. 19 1927.....	972.642
Entries during week ended May. 26 1927.....	18.152
Clearances during same week.....	2.550
Stock at Bahia on 26 May. 1927.....	20.702
Stock at Rio, Santos and Bahia May. 26 1927.....	1.067
do do do do May. 19 1927.....	19.655
do do do do May. 27 1926.....	1.155.361
	1.146.165
	1.452.214

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th May, 1927.

10/5—Ruy Barboza—Lisbon ..	Ornstein & Co.....	50
Ditto—Leixões	McKinlay & Co.....	325
Ditto "	Theodor Wille & Co.....	100
Ditto "	Cia. Expresso Federal.....	3
Ditto "	Fernandes Moreira & Co..	2
Ditto—Havre	Ornstein & Co.....	375
Ditto "	Vivacqua Irmãos & Co....	250
15/5—Barbacena—N. Orleans..	Vivacqua Irmãos & Co....	1,105
Ditto "	Ornstein & Co.....	3,000
Ditto "	Vicri S/A.....	2,000
16/5—Arlanza—Delagoa Bay ..	Ornstein & Co.....	6,000
Ditto—La Coruña	Ornstein & Co.....	50
17/5—Werra—Teneriffe	Castro Silva & Co.....	150
Ditto—Bremen	Alfred Sinner & Co.....	185
Ditto "	Pinto Lopes & Co.....	125
19/5—Clavarak—N. Orleans ..	Vivacqua Irmãos & Co....	370
Ditto "	Cia. Mineira de Exportação	1,500
Ditto "	Vicri S/A.....	500
Ditto "	Ornstein & Co.....	500
Ditto "	Pedro Treidler	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	McKinlay & Co.....	125
19/5—Alcione—Rotterdam	Theodor Wille & Co.....	3,625
19/5—Duca D'Aosta—Genoa ..	Theodor Wille & Co.....	1,000
Ditto "	Ornstein & Co.....	250
Ditto "	Expresso Federal	250
Ditto—Naples	Oscar M. Rotundo & Co..	4
Ditto "	Nicolau Pentagna	640
Ditto "	Expresso Federal	8
19/5—Holm—B. Aires	Fraga Irmãos & Co.....	1
Ditto "	Alfred Sinner & Co.....	1,153
Ditto "	Pinheiro Ladeira & Co....	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Oscar M. Rotundo & Co..	1,000
Ditto "	McKinlay & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	350
Ditto "	Norton Megaw & Co.....	130
Ditto—Montevideo	Alfred Sinner & Co.....	40
Ditto "	McKinlay & Co.....	250
		150

20/5—Alsina—Marselles	Theodor Wille & Co.....	5,450
Ditto	Hard, Rand & Co.....	375
Ditto—Melilla	Ornstein & Co.....	125
Ditto—Casa Blanca	Ornstein & Co.....	125
Ditto—Tunis	Ornstein & Co.....	376
Ditto—Bone	Ornstein & Co.....	63
Ditto	Tude Irmão & Co.....	63
Ditto—Phillippeville	Alfred Sinner & Co.....	63
Ditto	Ornstein & Co.....	62
Ditto—Sfax	Ornstein & Co.....	63
Ditto—Las Palmas	Alfred Sinner & Co.....	50

6,815

21/5—Salland—Amsterdam	Theodor Wille & Co.....	500
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22/5—Hawaii Maru—B. Aires..	Theodor Wille & Co.....	1,000
Ditto	Pinheiro Ladeira & Co....	1,000
Ditto	Ornstein & Co.....	675
Ditto	Vivacqua Irmãos & Co....	625
Ditto	Alfred Sinner & Co.....	250
Ditto	Tude Irmão & Co.....	120
Ditto—Montevideo	Vivacqua Irmãos & Co....	350

4,020

23/5—Pssa, Giovanna—Genoa ..	F. G. Fontes & Co.....	625
Ditto	Theodor Wille & Co.....	375
Ditto	McKinlay & Co.....	125
Ditto—Naples	Oscar M. Rotundo & Co..	284
Ditto—Palermo	Ornstein & Co.....	125

1,534

25/5—American Legion—N. York	The Asiatic Trading Co...	942
Ditto	Cohen Arrigoni & Co.....	250
Ditto	Tude Irmão & Co.....	250

1,442

26/5—Borgland—Oslo	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Dramen	McKinlay & Co.....	125
Ditto	Theodor Wille & Co.....	100
Ditto—Helsingfors	Pinto Lopes & Co.....	200
Ditto	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto	Battermann & Co.....	100
Ditto—Kotka	Ornstein & Co.....	125
Ditto—Viborg	Ornstein & Co.....	125
Ditto	Battermann & Co.....	25
Ditto—Yxpilla	Pinto Lopes & Co.....	125
Ditto—Bergen	Hard, Rand & Co.....	125

1,550

Total Overseas

34,884

SANTOS.

During the week ended 26th May, 1927.

14/5—Meduana—Bordeaux	Naumann, Gepp & Co.....	500
Ditto	Picone & Filhos, Ltd.....	375
Ditto	The Asiatic Trading Co...	375
Ditto	E. Johnston & Co.....	125
Ditto	Nossack & Co.....	125
Ditto	S. A. Levy.....	125
Ditto	Rodrigues Alves & Co....	1

1,626

15/5—Kr. Margaret—Stockholm	Cia. Prado Chaves.....	625
Ditto	Ennor & Cia., Ltd.....	500
Ditto	Theodor Wille & Co.....	375
Ditto	J. Aron & Co.....	375
Ditto	Andrade Junqueira & Co..	375
Ditto	S. Nacional Exportadora..	313
Ditto	Hard, Rand & Co.....	250
Ditto	Lima Nogueira & Co.....	125
Ditto	Sampaio Bueno & Co.....	125
Ditto	Toledo Assumpção & Co...	125
Ditto	E. Struckmeyer & Co.....	125
Ditto—Gothenburg	S. A. Levy.....	375
Ditto	Lima Nogueira & Co.....	375
Ditto	Theodor Wille & Co.....	375
Ditto	Franco Soares & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	Cia. Prado Chaves.....	125



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Ditto	J. Aron & Co.....	125
Ditto	Eduardo M. Hafers.....	125
Ditto	Jessouroun Irmão	125
Ditto—Helsingborg	Hard, Rand & Co.....	625
Ditto	S. A. Levy.....	500
Ditto	Andrade Junqueira & Co..	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Soc. Exportadora de Café.	175
Ditto—Malmoe	Almeida Prado & Co.....	125
Ditto	J. Aron & Co.....	375
Ditto	Baccarat & Co.....	125
Ditto	The Asiatic Trading Co...	9
Ditto—Halmstad	J. Aron & Co.....	375
Ditto	Soc. Exportadora de Café	125
Ditto—Gefle	Theodor Wille & Co.....	125
Ditto	J. Aron & Co.....	125
Ditto	Franco Soares & Co.....	125
Ditto—Sundsvall	J. Aron & Co.....	125
Ditto—Ornskoldsvik	Lima Nogueira & Co.....	125
Ditto—Varberg	Hard, Rand & Co.....	125
Ditto—Ahus	Franco Soares & Co.....	50
Ditto—Consumption	Agencia Transatlantica ...	5

9,427

15/5—Valparaizo—B. Aires ...	Raphael Sampaio & Co...	338
Ditto	Eduardo M. Hafers.....	265
Ditto	Ennor & Cia., Ltd.....	200

803

15/5—Arlanca—Santander	Naumann, Gepp & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto	Nossack & Co.....	75
Ditto—Gijon	Hard, Rand & Co.....	125
Ditto—Bilbao	Nossack & Co.....	100
Ditto—San Sebastian ...	Nossack & Co.....	50

600

15/5—Lipari—B. Aires	Leon Israel & Co.....	150
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16/5—Boungainville—B. Aires	Lima Nogueira & Co.	230	Ditto	M. C. Coelho & Co.	250
Ditto	Theodor Wille & Co.	159	Ditto	Raphael Sampaio & Co.	250
Ditto	Raphael Sampaio & Co.	100	Ditto	The Asiatic Trading Co.	250
			Ditto	Nossack & Co.	250
					18,351
16/5—Werra—Bremen	Theodor Wille & Co.	1,500	18/5—Duca D'Aosta—Genoa	Cia. Leme Ferreira.	2,500
Ditto	S. A. Levy.	375	Ditto	M. C. Coelho & Co.	625
Ditto	E. Struckmeyer & Co.	125	Ditto	The Asiatic Trading Co.	625
Ditto	M. C. Coelho & Co.	125	Ditto	Nioac & Co.	500
			Ditto	Theodor Wille & Co.	375
			Ditto	Raphael Sampaio & Co.	251
			Ditto	E. Johnston & Co.	250
			Ditto	Whitaker Brotero & Cia.	150
			Ditto	Cia. Prado Chaves.	125
			Ditto	Hard, Rand & Co.	125
			Ditto	A. Ferreira & Co.	50
			Ditto	N. Pizarro & Co.	2
			Ditto	Eduardo M. Hafers.	2
			Ditto	Bartholomei Serra & Co.	1
			Ditto—Naples	Nossack & Co.	125
			Ditto	Barreto Holl & Co.	9
			Ditto	Cia. Mech. e Importadora	4
			Ditto	Carraresi & Co.	2
			Ditto	Eduardo M. Hafers.	1
			Ditto—Port Said	Soc. Exportadora de Café.	125
			Ditto—Consumption	Italia America	3
					5,850
					3,635
					1,099
					750
					250
					250
					250
					5,894
					7,300
					3,500
					1,463
					1,020
					1,000
					1,000
					1,000
					542
					500
					500
					500
					380
					1
					19,206
					56
					1,650
					522
					250
					169
					150
					114
					1
					2,856
					2
					200
					100
					300
					400
					250
					125
					125
					125
					125
					600
					125
					350
					125
					475
					250
					50
					125
					125
					3,375

25
25
25
125
100
150
250
175
125
375
125
9
375
125
125
125
125
125
125
50
5
427
338
265
200
803
125
125
75
125
100
50
600
150

21/5—Cabo Tortosa—B. Aires.	Nioac & Co.....	120	24/5—Groix—Havre	Leon Israel & Co.....	125
Ditto "	Eugenio Tauber	104	24/5—Belvedere—Trieste	Cruz, Sobrinhos & Co.....	250
		224	28/5—Gaasterland—Rotterdam.	Ornstein & Co.....	1,200
21/5—Holm—B. Aires	Theodor Wille & Co.....	100		Total Overseas	8,950
21/5—Belle Isle—Havre	Leon Israel & Co.....	3,500			
Ditto "	Theodor Wille & Co.....	2,000			
Ditto "	S. Exportadora de Café..	1,500			
Ditto "	F. S. Hampshire & Co...	1,000			
Ditto "	Picone & Filhos, Ltd.....	876			
Ditto "	Naumann, Gepp & Co....	500			
Ditto "	S. A. Levy.....	500			
Ditto "	Nioac & Co.....	100			
Ditto "	Lima Nogueira & Co.	2			
Ditto—Nantes	Picone & Filhos, Ltd.....	125			
Ditto "	Roge Ferreira & Co.....	125			
Ditto—Antwerp	Leon Israel & Co.....	125			
		10,353			
21/5—Mandú—New York	Sampsio Bueno & Co....	2,000			
Ditto "	Sion & Co.....	1,000			
Ditto "	Almeida Prado & Co.....	750			
Ditto "	Cia. Prado Chaves.....	750			
Ditto "	J. Aron & Co.....	500			
Ditto "	Martins, Wright & Co....	500			
Ditto "	E. Johnston & Co.....	383			
Ditto "	S. A. Levy.....	250			
Ditto "	A. S. Michelet	3			
		6,136			
22/5—Bagé—Havre	Theodor Wille & Co.....	7,500			
Ditto "	The Asiatic Trading Co...	3,125			
Ditto "	Leon Israel & Co.....	2,000			
Ditto "	Sion & Co.....	1,000			
Ditto "	J. C. Mello & Co.....	1,000			
Ditto "	M. C. Coelho & Co.....	625			
Ditto "	Roge Ferreira & Co.....	375			
Ditto—Antwerp	Baccarat & Co.....	500			
Ditto—Hamburg	J. C. Mello & Co.....	500			
		16,625			
22/5—Pssa. Giovanna—Genoa .	Cia. Leme Ferreira	375			
Ditto "	A. Ferreira & Co.....	125			
Ditto "	M. C. Coelho & Co.....	125			
Ditto—Livorno	Cia. Leme Ferreira.....	150			
Ditto—Naples	Martins, Wright & Co....	125			
		900			
	Total Overseas	145,235			

SANTOS—COASTWISE.

During the week ended 26th May, 1927.

16/5—Itapura—Rio	Nossack & Co.....	200
18/5—C. Alvim—Rio Grande..	V. Morel & Co.....	50
Ditto—Porto Alegre	Oliveira Cintra & Co.....	10
		60
21/5—Cubatão—Rio Grande ...	Leite & Santos.....	238
20/5—Corcovado—Rio	R. A. Danon	164
	Total Coastwise	662

VICTORIA.

During the week ended 26th May, 1927.

23/5—Clavarak—N. Orleans..	Hard, Rand & Co.....	3,250
Ditto "	Vivacqua Irmãos & Co...	2,000
Ditto "	A. Prado & Co.....	500
Ditto "	O. Santos & Filhos.....	250
Ditto "	Cruz, Sobrinhos & Co....	250
		6,250
23/5—Troubadour—N. York ..	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	500
		1,000
24/5—Kr. G. Adolf—Stockholm	Ornstein & Co.....	125

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 21st May, 1927.

SUGAR. After a quiet week, with prices round about 38\$500, marke suddenly firmed up on Thursday evening to Friday and continued so on Saturday. A little business was done on Friday at 40\$000 "typo da epoca" (season's type) and to-day buyers are offering 40\$500, sellers demanding 41\$000. Bruto market has accompanied the rise, but not much interest shown as stocks here are much reduced by shipments to the United Kingdom. United Kingdom type prices 4\$600 to 4\$800, Local type 5\$200 to 5\$500, according to quality.

Quotations (nominal) for unbagged are:—Crystal 9\$000 to 9\$500; Bruto Secco 4\$700 to 5\$200.

Entries from 12th to 18th May were 15,071 bags, of which 3,424 bags came by water, rest by rail.

Shipments from 6th to 12th May were:—Pará 1,500 bags; Amarraçao 415 bags; Ceará 1,300 bags; Santos 6,500 bags; Pelotas 400 bags; P. Alegre 1,250 bags; Antonina 1,975 bags; R. G. Sul 652 bags; Paranaguá 250 bags; London 8,165 bags; Sundries 80 bags.

COTTON. Market continues firm with nominal prices 43\$000-44\$000 for Firsts, but little or no business done, owing to Sellers holding out in expectation of still higher prices.

Entries from 8th to 14th May were 1,507 bales.

COFFEE. Market paralysed.

Entries from 8th to 14th May were 691 bags.

MAIZE. Market firm with prices ranging between 13\$000 and 14\$500 according to quality, some 2,000 bags, being sold during the week.

Entries from 8th to 14th May were 2,250 bags.

FARINHA. Market quiet and no business done during the week.

Entries from 8th to 14th May were 1,822 bags.

BEANS. Market weak with lower tendency. Some 200 bags were sold on basis of 50\$000.

Entries from 8th to 14th May were 1,030 bags.

FREIGHTS. Unchanged.

WEATHER. Fine throughout the week, with occasional heavy showers at night.

EXCHANGE. Exchange has oscillated through the week between 5 7/8d. and 5 115/128d., while futures have been done at 5 29/32d., with Bank option. Private has been done at 5 59/64d. for small amounts, the remnants of the Bruto Sugar shipment Bills.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 28th, 1927, were as follows:—London 1s. 6d. der lb.; Pará 5\$400 per kilo, as against 1s. 5d. and 5\$500, respectively on May 21st and 1s. 8½d. and 4\$100 on May 29th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 31, 1927, as follows (per lb.):—

	May					
	25th	26th	27th	—Holiday—		31st
Upriver Fine Washed & Dried	45 ¼	45 ¼	45 ½	—	—	45 ¾
Upriver Fine	35	35	35 ¾	—	—	35 ½
Upriver Coarse	26	26	26	—	—	26
Caucho Ball	26 ¾	26 ¾	26 ¾	—	—	26 ¾
Pará Island Fine	31	31	31	—	—	31
Pará Island Coarse	27	27	27	—	—	27
Plantation Smoked						
Sheets	41 ¾	41	41	—	—	40 ¾
Plantation Later Crepe. 41 ¾	41 ¾	41 ½	41 ½	—	—	41 ¾

Stock Orient rubber in U.S.A. on 31st May, 1927, amounted to 92,775 tons.

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

	Kilos
Stock on May 21, 1927	1,765,126
Entries during the week ending May 28	763,813
Available	2,528,939
Clearances during the same week:—	
To United States	—
To Europe	132,572
To Sundry ports	1,473
	134,045
Stock on May 28, 1927	2,394,894

Spot prices were quoted on May 28, 1927, as follows, per kilo:

	May 28	May 21
Sertao fine	5\$400	5\$400
Sernamby sertao	3\$400	3\$300
Island fine	4\$300	4\$300
Island Sernamby	3\$100	3\$200
Caucho Ball	3\$700	3\$700

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

For month of April, 1927.

Stock on 31st March, 1927	1,698
Receipts during April, 1927	2,450
	4,148

Exports:	U.S.A.	Europe.	South.	
April 7—Alban	—	508	—	
" 8—Stephen	334	—	—	
" 14—Hildebrand	—	327	—	
" 14—Polycarp	—	62	—	
" 20—Gretaston	459	—	—	
" 24—Attika	—	92	—	
" 28—Aidan	—	108	—	
" 30—Swinburne	579	—	—	
Sundries	—	5	15	
Total	1,372	1,102	15	2,489

Stock on 30th April, 1927 1,659

In first hands:

Upriver Fine 150 tons; Upriver Coarse 10 tons; Upriver Ball 5 tons; Tapajós/Xingú Fine and Maués 20 tons; Tocatis/Xingú Ball 75 tons; Islands Fine old 120 tons; Islands Coarse 20 tons; Cameté Coarse 80 tons; total 480 tons.

In second hands:

General Rubber Co. of Brazil 115 tons; Berringer & Co. 20 tons; Adelbert H. Alden Ltd. 100 tons; Ranniger & Co. 140 tons; Suárez Filho & Co. 172 tons; F. Chamie 250 tons; Bitar Lr-mãos 350 tons; Sundries 32 tons; total 1,179 tons.

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF MARCH, 1927.

UNITED STATES.
(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
G. Rub: Co. of Brazil	189,624	21,265	98,791	180,355	490,035
Berringer & Co.	190,404	15,909	37,904	100,161	344,378
J.G. Araujo & C. Ltd	171,417	11,281	36,872	77,390	296,960
Comp. Fluvial	16,318	1,244	1,451	418	19,431
B. Levy & Co.	—	—	—	5,280	5,280
Total from Manaus	567,763	49,699	175,018	363,604	1,156,084
Transit:—					
Iquitos	6,292	3,663	3,021	2,648	15,624
Total Crude	574,055	53,362	178,039	366,252	1,171,708
Washed Rubber:					
J.G. Araujo & C. Ltd	5,100	—	15,040	—	20,140
Grand Total	579,155	53,362	193,079	366,252	1,191,848

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF MARCH, 1927.

EUROPE.
(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
G. Rub: Co. of Brazil	227,870	10,756	5,733	19,680	264,039
Berringer & Co.	127,382	22,001	18,046	14,021	181,450
A. H. Alden Ltd.	77,556	8,541	14,586	—	100,683
Comp. Fluvial	17,367	1,341	2,416	25,364	46,488
Suter, Baumann & Co.	21,420	—	15,400	—	36,820
J.G. Araujo & C. Ltd	10,870	—	7,095	5,410	23,375
B. Levy & Co.	5,260	—	1,900	5,760	12,920
Total from Manaus	487,725	42,639	65,176	70,235	665,775
Transit:—					
Iquitos	6,343	1,904	896	2,001	11,144
Total Crude	494,068	44,543	66,072	72,236	676,919
Washed Rubber	—	—	—	—	—
Grand Total	494,068	44,543	66,072	72,236	676,919

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

(In kilos).

Region of origin.	Quantity
Lower Amazon	64,834
Solimões	4,990
Rio Negro	5,815
Rio Branco	3,781
Columbia	220
Venezuela	—
Total	79,640
Transit:—	
Pará	54,643
America	94,443
Europe	—
Grand Total	228,726

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

Shippers	Europe	America	Total
Berringer & Co.	21,930	21,043	42,973
A. H. Alden Ltd.	5,440	19,550	24,990
B. Levy & Co.	15,300	—	15,300
Suter, Baumann & Co.	—	7,740	7,740
J. G. Araujo & Co. Ltd.	5,969	170	6,139
Gen: Rubber Co. of Brazil	1,340	—	1,340
Total from Manaos	49,979	48,503	98,482
Transit:—			
Iquitos	54,643	94,443	149,086
Grand Total	104,622	142,946	247,568

COTTON.

The Pernambuco market closed on 25th May, 1927, steady, with first sorts quoted at 44\$000 buyers, against 43\$000 buyers on the previous Wednesday, and 35\$000 buyers on 26th May last year.

The movement at Pernambuco for the week ended 25th May, 1927, was as follows, in bales of 80 kilos:—

Stock on 18th May, 1927.....	1,700
Entries during the week.....	1,600
Available	3,300
Deliveries during the same week.....	600
Stock on 25th May, 1927.....	2,700
Ditto, 26th May, 1926.....	2,700

For the crop to date, entries amounted to 127,600 bales, as against 88,000 bales for the same period last crop.

The Rio Market closed on 25th May, 1927, steady, with prices quoted as follows:—

	25 May, 1927	18 May, 1927	26 May, 1926
Sertões	37\$000-38\$000	35\$000-36\$000	34\$000-35\$000
Mediums	35\$000-36\$000	34\$000-35\$000	33\$000-34\$000
First	34\$000-35\$000	32\$000-33\$000	26\$000-27\$000
Paulista	34\$000-35\$000	32\$000-33\$000	28\$000-29\$000

The movement at Rio de Janeiro during the week ended 25th May, 1927, was as follows:—

Stock on 18th May, 1927.....	32,374
Entries during the week.....	5,251
Available	37,625
Deliveries during the same week.....	4,680

Stock on 25th May, 1927.....	32,945
Ditto, on 26th May, 1926.....	20,123

The Sao Paulo market closed on 25th May, 1927, with options quoted as follows:—

	25 May, 1927	18 May, 1927	26 May, 1926
May	—	—	35\$000-36\$000
June	—	—	35\$400-35\$550
July	—	—	36\$450-36\$900
August	—	—	37\$500-38\$000
September	—	—	38\$800-39\$000
October	—	—	39\$800-39\$850

SUGAR.

The Pernambuco market closed on 25th May, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts 8\$500 to 9\$000; Usinas 2nd sorts, 7\$500 to 8\$000; Crystals, 8\$000 to 9\$200; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$000 to 5\$500, as against Usinas 1st, 8\$500 to 9\$000; Usinas 2nd sorts, 7\$500 to 8\$000; Crystals, 8\$400 to 8\$700; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$200 to 4\$700 on the previous Wednesday.

The movement at Pernambuco for the week ended 25th May, 1927, was as follows, in bags of 60 kilos:—

Stock on 18th May, 1927.....	250,600
Entries during the week.....	7,600
Available	258,200
Deliveries during the same week.....	34,100
Stock on 25th May, 1927.....	224,100
Ditto, on 26th May, 1926.....	65,600

For the crop to date entries amounted to 2,984,700 bags, as against 2,914,300 bags for the same period last crop.

The Rio Market closed on 25th May, 1927, firm, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, \$667 to \$717, Mascavinho, \$633 to \$667 and Mascavo, \$467 to \$567.

The movement at Rio de Janeiro for the week ended 25th May, 1927, was as follows:—

Stock on 18th May, 1927.....	195,580
Entries during the week.....	8,131
Available	203,711
Deliveries during the same week.....	32,832
Stock on 25th May, 1927.....	170,879
Ditto, on 26th May, 1926.....	267,946

The Sao Paulo Market closed on 25th May, 1927, with spot quoted as follows, per bag of 60 kilos:—

	25 May, 1927	18 May, 1927	26 May, 1926
White crystals	52\$000-52\$500	48\$000-48\$500	56\$000-57\$000
Demeraras	—	—	—
Mascavos	43\$000-44\$000	39\$000-41\$000	—
Somenos	33\$000-33\$500	28\$500-29\$500	—

Crystal option closed at Sao Paulo on 25th May, 1927, at following prices per 60 kilos:—

	25 May, 1927	18 May, 1927	26 May, 1926
May	—	—	56\$500- —
June	—	—	56\$500-57\$000
July	—	—	56\$500-57\$300
August	—	—	54\$800-55\$200
September	—	—	53\$800-54\$100
October	—	—	52\$600-52\$800

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 26th May, 1927.

COTTON — per lb.	20	21	23	24	25	26
Liverpool 12.30 p.m. pence...						
Pernambuco and Maccio Fair Spot.....	9.11	9.09	9.14	9.26	9.15	9.24
American Fully Middling Spot.....	8.91	8.89	8.94	9.06	8.95	9.04
American Futures July.....	8.67	8.67	8.73	8.78	8.85	8.72
" " October.....	8.82	8.82	8.81	8.90	8.96	8.84
" " January.....	8.90	8.90	8.97	8.94	9.02	8.90
" " March.....	8.97	8.97	9.03	9.03	9.09	8.97
New York American Middling Uplands Spot - cents	16.20	16.30	16.60	16.55	16.50	16.50
American Futures July.....	16.07	16.18	16.43	16.43	16.28	16.23
" " October	16.43	16.50	16.79	16.65	16.60	16.59
" " January	16.73	16.76	17.13	16.97	16.99	16.90
" " March.....	16.91	16.93	17.28	17.15	17.09	17.09
SUGAR:						
London Close—Per cwt.						
" Futures May.....	16.7	1/2 16/10 1/2	16/10 1/2	16.7	1/2 16/7 1/2	16/7 1/2
" " July.....	17/—	17/1 1/2	17/1 1/2	17/—	17/—	16/10 1/2
" " August.....	17/—	17/1 1/2	17/1 1/2	17/—	17/—	17/—
" " October.....	16/—	16.1 1/2	16/—	16/—	16/—	16/—
New York Close—Per lb. cents						
" Futures May.....	2.97	3.00	3.04	n q	n q	n q
" " July.....	3.05	3.06	3.05	3.03	3.02	3.03
" " September	3.15	3.17	3.15	3.13	3.12	3.14
" " December	3.23	3.24	3.23	3.20	3.21	3.23
" " March.....	—	—	—	—	2.88	2.90

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, COCOA and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 25.

C O C O A.

Exports of Cocoa from the port of Bahia during the month of April, 1927.

(By courtesy of Messrs Corrêa Ribeiro & Co. Bahia)
(In bags of 60 kilos each).

Per shippers, in bags:—Cia. Brasileira Exportadora 6,845; Wildberg & Co. 3,290; Corrêa Ribeiro & Co. 1,225; Behrmann & Co. 1,201; Tude Irmão & Co. 1,125; Hugo Kaufmann 600; F. Stevenson & Co., Ltd. 375; Herbert Rodenburg 300; F. Saback 125; Duder & Co., Ltd. 100; Mensitieri & Marmone 20. Total 15,206 bags.

By destination, in bags:—New York 5,045; Genoa 2,875; Hamburg 1,851; S. Francisco Calif. 1,350; Seattle 1,000; Havre 900; Brazil 810; Amsterdam 400; Marseilles 400; Bordeaux 250; Antwerp 200; Nantes 125; Malmoe 100. Total 15,206 bags.

The movement for the month of April, was as follows, in bags:—

Stock on 31 March, 1927.....	16,647
Entries in April	3,206
Available	19,853
Deliveries in April	15,206

Stock on 30 April, 1927..... 4,647

Comparing figures for April in the four last years:

	1926	1925	1924	1923
Exported	34,892	40,852	53,834	90,897
Received	14,565	5,917	22,973	17,547
Stock	11,307	21,252	99,211	21,837

M E A T.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 25, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—May 21, ss Belle Isle, Hamburg (1,250 qts.) 100 tons; May 23, ss Almeda, London 77 tons; total 177 last were as follows:—

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo advises us that their kills during the month of April last, was as follows:—

	— Heads —	
Cattle: Steers	7,457	
Cows	302	
Calves	333	8,092
Hogs		804
Sheep		49
Total		8,945

H I D E S.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 10, ss Ruy Barbosa, Hamburg, Wm. Marx (752 salt.) 12 tons; May 19, ss Aleyone, Rotterdam, Wm. Marx (102 bales salt.) 4 tons; May 21, ss Troubadour, N. York, Pan American Hide Co. (2,098 bales salt.) 122 tons; total 138 tons; valued at £4,554.

M A N G A N E S E.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 20, ss Knappiegsborg, Baltimore, Cia. Sta. Mathilde 3,000 tons; valued at £9,000.

T O B A C C O.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 25, in tons of 1,000 kilos, were as follows:—

From Bahia: May 12, ss Zeelandia, B. Aires (1,596 bales) 112 tons; valued at £10,304.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 20, ss Commercial Pilot, B. Aires 15,000 bunches; May 19, ss Cerca, ditto 5,605 bunches; ss Formosa, ditto 4,650 bunches; ss Nariva, ditto 4,955 bunches; May 20, ss Hakata Maru, ditto 19,000 bunches; May 21, ss Southern Cross, ditto 5,000 bunches; ss Holm, ditto 13,082 bunches; total 67,292 bunches; total from 1 January to 25 May, 1927, 1,531,810 bunches.

MANAOS NUT STATISTICS

Export from Manáos & Itacoatiara during the month of Mar. 1927 (In hectolitres).

	TO AMERICA			
			Pacific	
Shippers.	N. York	Boston	Ports	Total
B. Levy & Co.	8,400	—	—	8,400
Suter, Baumann & Co.	606	—	—	606
Total Manáos	9,006	—	—	9,006
Itacoatiara	—	—	—	9,006

MANAOS NUT STATISTICS.

Export from Manáos & Itacoatiara during the month of Mar. 1927 TO EUROPE.

			Other	
Shippers.	Liverpool	Hamburg	Continental	Total
			Ports	
Higson Jones & Co. ...	10,193	—	—	10,193
B. Levy & Co.	6,098	—	—	6,098
Wilson Holgate & Co. ..	5,128	—	—	5,128
Suter, Baumann & Co. .	3,358	—	—	3,358
Adelbert H. Alden Ltd.	1,900	—	—	1,900
Semper & Co.	1,460	—	—	1,460
J.G. Araujo & Co. Ltd.	1,414	—	—	1,414
Total Manáos	29,551	—	—	29,551
Itacoatiara:—				
B. Levy & Co.	2,000	—	—	2,000
Adelbert H. Alden Ltd.	400	—	—	400
Total Itacoatiara	2,400	—	—	2,400
Grand Total	31,951	—	—	31,951

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

Region of origin.	(In Barrels)	Quantity
Purus		14,973
Madeira		8,414
Solimões		8,200
Baixo Amazonas		425
Rio Negro		226
Total		32,238
Federal Acre		5,588
Bolivia		810
Matto-Grosso		429
Total Manaós		39,065
Transit Pará (Federal Small)		5,583
Grand Total		44,648

Total Manaós arrivals viz 39,065 barrels are approximately equivalent to 42,970 hectos.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, left Rio 29th May for Santos and R. Plate.
 ASTURIAS, due Rio 9th June for Santos and Plate.
 ANDES, due Rio 18th June for Santos and R. Plate.
 ARLANZA, arrived Southampton 31st May.
 ALCANTARA, left Rio 2nd June for Bahia and Europe.
 DEMERARA, leaves Rio 3rd June for Santos and B. Aires.
 DARRO, due Rio 16th June for Santos and B. Aires.
 DESEADO, arrived Liverpool 28th May.
 DESNA, left Rio 24th May for Lisbon direct.
 HIGHLAND LADDIE, left Rio 24th May for the Plate.
 HIGHLAND GLEN, due Rio 7th June for R. Plate.
 ILVINGTON COURT, due Rio 7th June from Newport.
 LAGARTO, left Rio 21st May for Montevideo, etc.
 LAGUNA, due Rio 2nd August for West Coast.
 RHYMNEY, left Rio 27th May for Santos, etc.
 SARTHE, arrived Rio 1st June for St. Vincent.
 SOMME, due Rio 9th June for Bahia and Europe.
 SEVERN, left Rio 30th May for Bahia and Europe.

Lampert & Holt, Limited.

VOLTAIRE, arrives Rio 12th June for Montevideo and B. Aires.
 VESTRIS, arrives and leaves Rio 12th June for Trinidad, Barbados and N. York.
 VANDYCK, left Pernambuco 2nd June for Trinidad, Barbados and N. York.
 VAUBAN, arrives Rio 26th June for Montevideo and B. Aires.
 THESPIAS, due Rio 13th June for Santos and Rio Grande.
 SOCRATES, left Victoria 31st May for N. York from R. Plate and Santos.
 LALANDE, leaves Santos 8th June for N. York.
 BONHEUR, leaves Santos about 23rd June for N. York.
 LINNELL, left Santos 31st May for Rio Grande from Liverpool.
 HOGARTH, due Rio 3rd June for Santos.
 RAPHAEL, due Rio 18th June for Santos and Rio Grande.
 TINTORETTO, due Rio 2nd July for Santos.
 BROWNING, due Rio 16th July for Santos and Rio Grande.
 HOLBEIN, due Rio 29th July for Santos.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

HAKATA MARU, leaves Rio about 17th June for Cape Ports and Far East.
 KANAGAWA MARU, leaves Rio about 9th July for Cape Ports and Far East.

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

ALMEDA, due at Lisbon 5th June from Santos and Rio.
 ANDALUCIA, arrived B. Aires 29th May from Rio and Santos.
 AVELONA, due Rio 3rd June from London, Boulogne and Lisbon.
 AVILA, sails from London and Boulogne on 10th June for Lisbon, Rio, Santos, Montevideo and B. Aires.
 ARANDORA, sails from London for South America on her maiden voyage on 22nd June.

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

MONTEVIDEO MARU, arrived at New Orleans 28th May from Santos and Rio.
 HAWAII MARU, arrived at B. Aires 29th May from Rio & Santos.
 LA PLATA MARU, sails from Cape Town 4th June for Rio (due 15th June) Santos and B. Aires.
 SANTOS MARU, sails from Kobe 4th June for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 19th July) Santos, Montevideo and B. Aires.
 MANILA MARU, sails from Kobe on 7th July for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Toán, Rio (due 26th August) Santos and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

BELLE ISLE, left for Europe 22nd May.
 LUTETIA, left for the Plate 28th May.
 AMIRAL DUPERRE, expected from Europe 4th June.
 BARON BAUYENS, expected from Europe 11th June.
 EUBEE, expected from Europe 11th June.
 LIPARI, expected from the Plate 8th June.
 LUTETIA, expected from the Plate 11th June.
 CEYLAN, expected from the Plate 28th June.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Bahia May 27, due N. York June 6.
 SOUTHERN CROSS, left B. Aires June 2, due Rio 8, Bahia 10 and N. York 21.
 PAN AMERICA, left N. York May 21, due Rio June 3, Santos 4, B. Aires 8.
 MUNARGO, leaving N. York June 4, due Rio 17, Santos 18 and B. Aires 21.
 WESTERN WORLD, left Bahia May 27 for Trinidad & N. York.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST NOTUS, left Puerto Columbia for Pacific ports of U.S.A.
 WEST MAHWAH, at Santos June 1st calling Bahia and Pará to load for Pacific Ports of U.S.A.

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

SARDINIAN PRINCE, loads for N. York and Boston 22nd June.
 CASTILIAN PRINCE, loads for N. York and Boston 12th July.
 BRAZILIAN PRINCE, left Rio 1st June, for N. York.
 CORSICAN PRINCE, at N. York.
 PORTUGUESE PRINCE, left N. York 18th May, for Rio.
 MANCHURIAN PRINCE, loading in N. York for Rio and Santos.
 TARTAR PRINCE, July loading N. York for Brazilian ports.
 AFRICAN PRINCE, in the R. Plate.

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

SIERRA VENTANA, in Bremen.
 SIERRA MORENA, leaves Bremen 4th June for Brazilian ports.
 SIERRA CORDOBA, in B. Aires.
 WERRA, due Bremen June 8th.
 WESER, leaves Rio June 7th homewards.
 MADRID, due Rio June 10th.
 KOELN, left Rio May 24th homewards.
 NIENBURG, in B. Aires.
 MINDEN, in Bremen.
 PORTA, due Rio middle of June.
 EISENACH, due Bremen middle of June.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 BRAZIL, sailed from Santos 29th May for B. Aires.
 BAYARD, in Santos discharging. Sails for R. Plate 7th June.
 LISTA, in Santos discharging. Sails for R. Plate about 5th June.
 CRUX, sailed from Kristiansund N. 28th May for Brazil and R. Plate.
 COMETA, scheduled to sail from West Norway 2nd half June for Brazil and R. Plate.
 SALTA, scheduled to sail from West Norway 1st half July for Brazil and R. Plate.
 BORGLAND, sailed from Rio 27th May for Norway, Denmark, Finland and Baltic Ports.
 PARA, due to sail from Rio about 10th June for Norway, Denmark, Finland and Baltic Ports.
 BAYARD, load Santos-Rio early July for Norway, Denmark, Finland and Baltic Ports.
 LISTA, loads Santos-Rio about middle July for Norway, Denmark, Finland and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents
 CAP POLONIO, from B. Aires June 3rd, from Rio 7th.
 CAP NORTE, sailed for Hamburg May 31st.
 ANTONIO DELFINO, sailed for Hamburg May 17th.
 MONTE SARMIENTO, in Hamburg.
 MONTE OLIVIA, sailed for B. Aires May 30th.
 ARGENTINA, in Hamburg.
 BILBAO, in the R. Plate.
 ENTRERIOS, from Hamburg May 4th direct for Paranaguá.
 ESPAÑA, from Hamburg June 2nd, from Rio 24th.
 LA CORUÑA, from Hamburg May 19th, from Rio June 10th.
 PARANA, sailed for Hamburg May 15th.
 RIO DE JANEIRO, left Rio June 1st for Bremen and Hamburg.
 SANTA FE, en route from the R. Plate for Hamburg.
 SANTA THERESA, left Hamburg May 28th.
 TENERIFE, in Southern ports, due Rio June 15th.
 VILLAGARCIA, from Hamburg May 28th for South Brazil ports.
 VIGO, in Hamburg.

Hamburg-Amerika Linie.—Theodor Wille & Co., Agents.
 BADEN, in B. Aires.
 BAYERN, from Hamburg June 1st.
 WUERTTEMBERG, sailed for Hamburg May 25th.
 STEIGERWALD, from Hamburg May 18th for the R. Plate.
 NIEDERWALD, from Hamburg June 8th.
 FRANKENWALD, in Hamburg.
 SCHWARZWALD, expected from Hamburg June 8th for the Plate.
 LIGURIA, on the Plate.
 LEGIE, in the R. Plate.
 NAUPLIA, left Santos May 28th for Rosario.
 EUPATORIA, left Hamburg April 30th, from Antwerp May 7th, due Rio June 4th.
 POSEIDON, in the Westcoast.
 KELLERWALD, expected from Hamburg June 17th for the West Coast.

Johnson Line—Luiz Campos, Agent.
 PACIFIC, sailed from Gothenburg 3rd May, from Rio 30th, for Santos and B. Aires.
 SUECIA, sailed from Gothenburg 23rd May, for Rio, Santos and R. Plate.
 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.
 LIMA, sailed from B. Aires 23rd April, Santos 29th, Rio 1st May arrived Gothenburg 2frd inst.
 KRONP. MARGARETA, sailed from B. Aires 8th May, from Santos 15th, Rio 16th, Bahia 20th direct for Gothenburg.
 KRONP. GUSTAF ADOLF, sailed from B. Aires 20th May, Santos 27th, Rio 30th for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 4th June loading Santos 9th, Rio 12th for Sweden and Finland.

VALPARAISO, due to leave B. Aires 18th June, loading Santos 22nd, Rio 26th for Sweden and Finland.
 PACIFIC, due to leave B. Aires 6th July, loading Santos 10th, Rio 16th for Sweden and Finland.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 THODE FAGELUND, arrived from N. York 2nd June.
 TERRIER, loads for New York on 17th June.
 CUBANO, due from N. York 24th inst.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 ALWAKI, loads for Rotterdam and Hamburg on 6th June.
 WAALDIJK, loads for Rotterdam on 18th June.
 ALUDRÁ, loads for Rotterdam and Hamburg on 27th June.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.
 KENNEMERLAND, loads for Rotterdam on 8th July.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
 HOYANGER, sails from Santos middle of June, West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.
 HAKATA MARU, leaves Rio 17th June.
 KANAGAWA MARU, leaves Rio 9th July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic ports:
 BRASILIEN, leaves Rio 11th June.
 CALIFORNIA, leaves Rio 24th June.
 OREGON, leaves Rio beginning of July.

**Hamburg-Suedamerikanische
Dampfschiffahrts Gesellschaft**

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express
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"ANTONIO DELFINO" and "CAP NORTE"
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Rio de Janeiro, Santos, Montevideo,
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Cap Polonio 7 July

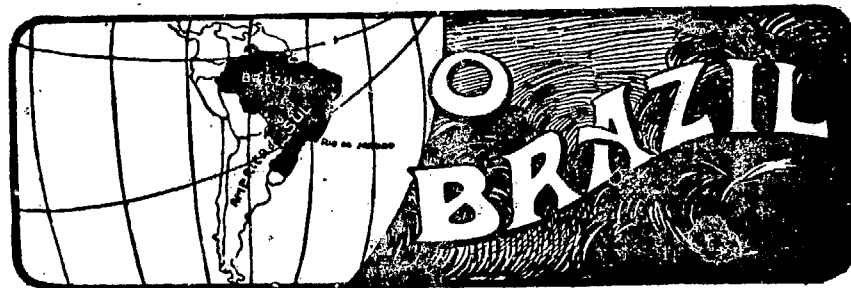
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