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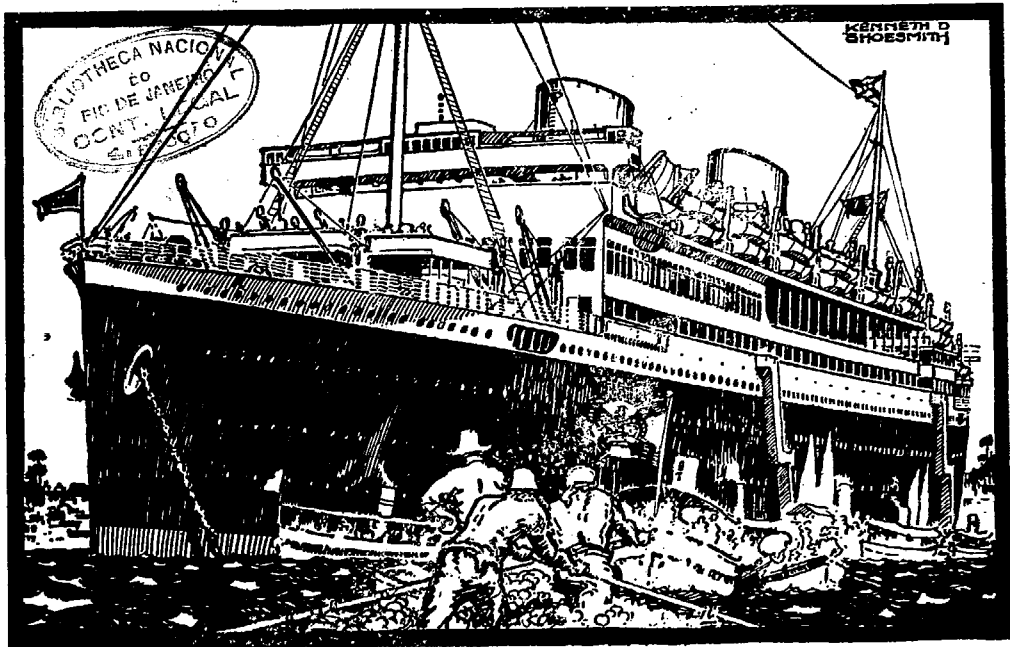
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JUNE 9, 1927

N. 23



M. V. ALCANTARA

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— FABRICAS : —

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EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

Coalho "JACARÉ." — Cimento "Saccadura," white Brothers, Dynamite e Gelnite da "NOBEL'S EXPLOSIVES Co., Ltd."

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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

10.15. Electric illumination and ventilation. Single fare 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 43\$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	13.30	16.30	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	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30

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	13.30	16.30	20.10
Petropolis, Dept.	—	6.10	7.35	8.40	10.10	15.55
SUNDAYS AND HOLIDAYS.						
Barão de Maua, Dept.	6.00	7.30	8.35	10.30	15.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30

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 "DE LUXE" SERVICE

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

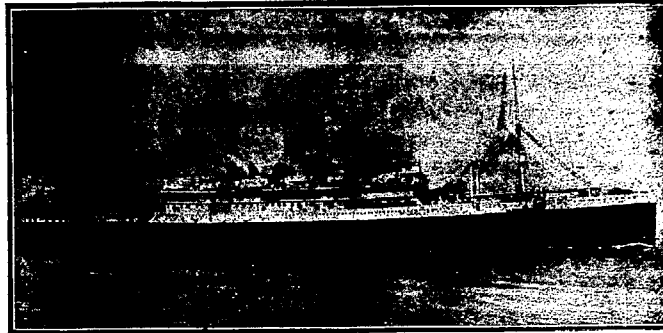
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

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



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.

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

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28th May for Brazil and R. Plate.

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

FREDRIK ENGELHART

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

SAILINGS FROM SWEDEN:

Suecia — 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. Guedeville & Co, Bahia; Johnson Line Agencia, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JUNE 9, 1927

No. 23

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WILEMAN'S BRAZILIAN REVIEW

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 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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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.

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.
 GUARUJÁ, France Amerique, June 18.
 MONTE OLIVIA, H.S.A.D.G., June 21.
 FLORIDA, Transportes Maritimes, June 21.
 INFANTA I. DE BORBON, Comp. Trans. Hespanhola, June 23.
 AVELONA, Blue Star Line, June 22.
 RE 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.

VESTRIS, Lamport & Holt, June 12.
 PAN AMERICA, Munson Line, June 22.

FOR RIVER PLATE.

REINA VICTORIA EUGENIA, C. Transt. Hespanhola, June 9.
 RE 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.

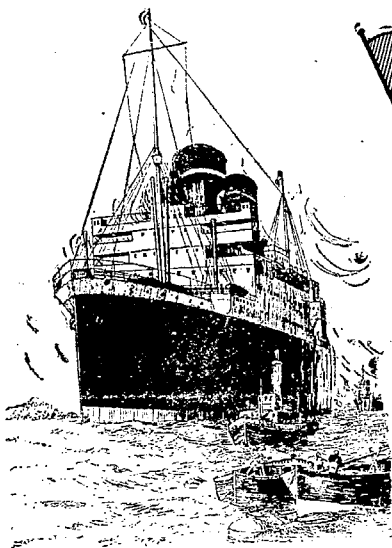
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Future Sailings to Europe:—

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:—	•Avila•	25th June	From Santos, one day
	•Arandora•	7th July	later.
	•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.

King George V. June 3rd marks one of the historic days of the British Empire, for it is the day when Great Britain, the Indian Empire and each of his kingdoms overseas celebrate His Majesty's birthday.

This auspicious date was celebrated in this city by a reception given by H.M. Ambassador, Sir Beilby Alston, K.C.M.G., C.B. The exceptionally large representative gathering at Sir Beilby's reception was not only the evidence allegiance, but of the Ambassador's diplomatic endowments and indubitable popularity.

The Outlook. The situation shows a marked tendency to react, i.e., to improve, somewhat earlier than anticipated. Industrially, the reaction became evident on the fall and

eventually on the virtual stabilisation of exchange in the neighbourhood of 6d., but financially and commercially, a crisis seemed imminent in view of the general stagnation of the markets, especially that of coffee. The convention entered into between the coffee producing States regarding the general coffee defence policy has instilled some confidence into well nigh demoralised markets, with the result that money is easier and failures on the descending scale. It would seem as if the barometer has risen and that fair weather is indicated, evidenced as already stated, in easier money and cheaper rates of interest. The banking movement for May shows discounts and loans to be on the rising scale, an indication, that credit is easier. Nevertheless, the exchange and money markets are still apprehensive, and only first class, legitimate business is entertained by banks. Another favourable factor is the semi official announcement that the Government has supplied the Agency of the Brazilian Treasury in London with sufficient funds to meet the payment of the first instalment the sinking-fund bonds of 1914 due on 30th inst., which entails an outlay of a little over 8,000,000 contos gold, equivalent to about 35,000 contos paper. In subsequent years, this obligation will entail an outlay of 70,000 contos per annum, payable in two half yearly instalments.

Exchange continues pegged, or rather, virtually stabilised, and so long as the Bank of Brazil has the resources, chiefly the proceeds of foreign loans, with which to maintain rates, no marked change can be expected. Once, however, this artificial source of funds is exhausted, the exchange market will be subject to natural factors. By then, however, the coffee market may have recovered to the extent of supplying the exchange market with sufficient number of bills to avert a slump, in spite of the "Caixa de Estabilisação."

In conclusion, we may add that, notwithstanding the apparent improvement in general conditions, the markets are still apprehensive and subject to a reaction on the slightest pretext.

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The Budget for 1928. Again are the estimates of revenue and expenditure for 1928 presented to Congress within the time prescribed by law. Congress, therefore, will have no pretext in delaying the approval of the Budget before the close of the year, for they have over six months in which to study, read and pass the Budget Bill. For political reasons however, the Budget is invariably passed on the last day of the year and sometimes at the last hour, so that the President of the Republic is left the alternative of sanctioning, more often than not, a "white elephant" or veto the estimates.

It is incomprehensible that no details, beyond the totals, have as yet been published, so that the new Budget can only be appreciated superficially.

The Government's Budget for 1928 is estimated as follows:

	In Contos of Reis		
	Revenue	Ex- penditure	Surplus (+) or deficit (-)
Gold	177,231	114,573	+ 62,658
*Premium on gold	620,308	401,005	+219,303
Paper	1,103,525	1,421,932	-318,407
Total in terms of paper, 1928	1,901,064	1,937,510	- 36,446
Ditto, 1927 (estimates)	1,542,573	1,468,637	+ 73,936
Increase	358,491	468,873	-
Ditto, %	23.2	31.9	-

Estimates of revenue for 1928 show increase of 23.2 per cent. and those of expenditure of 31.9 per cent., remunerations of all descriptions being chiefly responsible, we understand, for the intemperate increase in expenditure.

Actual revenue in 1926 compares with estimates for the same year as follows:—

	In Contos of Reis		
	Estimated	Actual	Inc. or Dec. Actual or estimates
Revenue for 1926:—			
Gold	121,646	163,100	+ 41,454
Premium on gold	342,677	459,452	+116,775
Paper	1,097,716	1,042,031	- 55,685
Total in terms of paper	1,562,039	1,664,583	+102,544

It is not possible to compare authorised expenditure with actual expenditure owing to the fact that the returns for 1926 are subject to alteration in consequence of the closing of the accounts being effected after March and only in November next will final figures be available.

The incomplete returns of actual expenditure, in 1926, however, compare with authorised expenditure for the same year, as follows:—

	In Contos of Reis		
	Authorised	Actual	Inc. or Dec. on authorised
Expenditure for 1926:			
Gold	87,763	87,031	- 732
Premium on gold	217,228	245,166	- 2,062
Paper	1,603,077	1,365,054	-238,023
Total Paper	1,938,068	1,697,251	-240,817

We quote returns for 1926 for comparison's sake. Although the returns of expenditure for that year are incomplete and subject to a considerable addition, they already show a deficit, as shown as follows:—

	—In Contos of Reis— (Total in terms of paper)	
	Estimated	Actual
1926:—		
Revenue	1,562,039	1,664,583
Expenditure	*1,938,068	1,697,251
Deficit	376,029	32,668

*Estimated plus supplementary.

The original estimates for 1926 show a surplus of 196,729 contos, owing to the authorisation of extraordinary expenditure, in reality supplementary expenditure but this surplus will turn into a deficit of well over 300,000 contos.

The extent to which expenditure in 1926, was increased over and above estimates by the late Government is shown as follows (total in terms of paper, i.e., gold, plus premium on gold plus paper):—

	In contos.
Estimated	1,355,419
Supplementary	582,645
Total	1,938,064

Supplementary credits amounted to 42.9 per cent. of estimates. In other words, expenditure was increased by 42.9 per cent. over and above estimates. The years 1924 and 1925 show the same results.

Estimates, consequently, are a myth, but we are confident, however, that Dr. Washington Luiz will not permit such outrageous abuses to continue.

Finances of the Municipality of Rio de Janeiro (Federal District). The Message of Snr. Antonio Prado Junior, the Prefect (Mayor) of the Federal District, presented to the Municipal Council on 1st inst., is a frank and fearless document, which shows in an unusually clear manner the unhealthy financial position of the Municipality of the Capital of Brazil.

The Municipality of the Federal District has always enjoyed the reputation of a rakes progress, for year after year it has always been deep in the financial mire, deeply in debt and with the salaries and wages of the personnel in arrears. Extravagance is, of course, the chief reason for this lamentable state of affairs, but the future of the Municipality promises better times, under the direction of Snr. Antonio Prado Junior, a strong man of independent means, who intends to pull that Department out of the mire.

The finances of the Municipality in 1926, though still very unhealthy, show some encouraging recovery, for the deficit for the year was much reduced, as compared with previous years.

When Snr. Prado Junior assumed office he found the finances of the Municipality in a chaotic state. Its external debt then amounted to 264,175 contos and the internal debt to 342,079 contos, or a total of 606,254 contos, which is slightly bigger than the aggregate debt of the State of Sao Paulo, which last year amounted to 604,172 contos.

It is amazing that a city with area of 431 square miles and a population of 1,360,586 inhabitants should be burdened with a larger debt than the State of Sao Paulo, with an area of 112,278 square miles and a population of 5,751,822 inhabitants! It is not to be wondered at consequently, that the Municipality should be so deep down in the financial mire as to virtually qualify it for bankruptcy.

Apart from the external and internal debt, the Municipality owed 11,856 contos of back accounts and 9,000 contos of salaries and wages in arrears, in all 20,856 contos. The last named debt, however, has been liquidated with an advance obtained from the Bank of Brazil, bearing 9 per cent. interest, in anticipation of revenue. It is almost incredible, but a fact that the Nation's Bank should demand interest of 9 per cent. from the Federal District. Nevertheless, Snr. Prado Junior did well in borrowing even at that extortionate rate if only to do justice to the long suffering servants of the Municipality, the majority of which are labourers earning pitiable wages.

The Prefect (Mayor) points out that the services of the consolidated debt account for nearly half of the expenditure of the Municipality. On 15th November last, when Snr. Prado Junior took reins of office, there was only the ludicrous amount of 56 contos in the coffres of the Municipality!

These figures alone are eloquent proof of the Municipality's poverty, though marked symptoms of a new departure in the conduct of that demoralised department are in evidence. In spite

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of this mournful state of affairs, the actual Prefect did not falter, but, on the contrary, faced the situation with the energy of a true Paulista and, consequently, exerted himself to uproot one of the evils that undermined the finances of the Municipality, i.e., suspend projects of a protracted nature. The Prefect declares a positive aversion to any increase in the already strangling taxation and, consequently, concentrates his whole effort in the correction of a most inefficient method of collection of taxes. The present fiscal system, the enactment of which dates back to only 1921, when revenue from taxation was estimated at only 65,000 contos, is deficient, when it is considered that collections to-day exceed 140,000 contos.

"The Municipality," says the Prefect, "expends actually 46 per cent. of total revenue in interest and pensions, 45 per cent. in personnel and only 9 per cent. in public works," which seem all out of proportion. That a city of the area and importance, as Rio should expend only 9 per cent. of its resources on public works is evidence of inefficiency and, furthermore, of the waste on unnecessary personnel, the curse of all Government Departments.

The financial results of the past year are not only encouraging, but unusual, seeing that the actual deficit exceeded slightly that estimated last year, as shown as follows:—

	— In Contos of Reis —		
	Actual	Estimated	Excess
Revenue	128,600	126,052	2,548
Expenditure	133,809	131,227	2,582
Deficit	5,209	5,175	34

The difference between the actual and estimated deficit is negligible, and shows that at last there has been some attempt to avoid extravagant expenditure.

The funded debt of the Municipality as on 31st March, 1927, amounted to £2,958,100, equivalent at 6d. exchange to 118,324 contos, and \$22,360,000 dollars, equivalent at corresponding exchange to 184,285 contos, in all to 302,559 contos currency.

The service of the external debt absorbed in 1926, 29,996 contos and that of the internal debt to 20,671 contos, which total 50,667 contos.

The number of motor vehicles licenced in the Federal District in 1926, 1916 and 1913 are as follows:—

Passenger Cars:—	1926	1916	1913
Hire cars	3,173	1,271	1,713
Private	4,994	717	559
Free of tax	72	21	19
Omnibuses	149	nil	27
Total	8,388	2,009	2,318
Freight Cars	2,585	245	247
Other Transport Cars	67	23	64
Grand total	11,040	2,277	2,629

Conditions at the Port of Santos. According to a report of the Inspector of Ports, the conditions at the port of Santos during the week ending 22nd May were as follows:—Merchandise awaiting despatch, 94,510 tons, as against 78,176 tons during the previous week, or an increase of 16,334 tons, which last is due chiefly to the lack of dispatch on the part of the Santos Custom House.

The Rio Cricket & Athletic Association will be holding its "Annual Athletic Sports" on the Club Grounds, at Icarahy, on July 14th, 1927, beginning at 11 a.m. Should the weather be

fine, the day should prove to be one of the most interesting in the history of the Association. Applications for information, or for entry forms regarding open events should be made to the Secretary, Sports Committee, Caixa Postal 1047, Rio, or to members of the committee.

Overseas Trade of the United Kingdom in April. The overseas trade returns for April are, on the whole, says "The Economist," the most satisfactory for any month this year. Imports are nearly £13 millions less than in March, and £1¼ millions less than in April last year. A drop of £9½ millions in British exports as compared with last month may be put at the door of the Easter holidays, last month's total being practically equal to that of April, 1926, the last month before the stoppage, which also included Easter. As re-exports rose by nearly 5 per cent. as compared with those of April, 1926, total exports were appreciably higher, and the visible excess of imports over total exports some 5½ per cent. lower, than a year ago.

MONTH OF APRIL.

	1926		1927		Inc. (+) or Dec. (-) in April, 1927	
	£	£	£	£	%	%
Imports	102,507,751	100,750,916	-1,756,835	-1.7		
British exports	52,748,870	52,610,047	-138,823	-0.3		
Re-exports	11,264,085	11,814,118	+550,033	+4.9		
Total exports	64,012,955	64,424,165	+411,200	+0.6		
Excess of imports over total exports	38,494,796	36,326,751	-2,168,045	-5.6		

FOUR MONTHS—JANUARY TO APRIL.

	1926		1927		Inc. (+) or Dec. (-) in 1927	
	£	£	£	£	%	%
Imports	423,980,666	421,727,505	-2,253,161	-0.5		
British exports	242,343,235	223,083,441	-19,259,794	-7.9		
Re-exports	48,312,976	43,253,422	-5,059,554	-10.5		
Total exports	290,656,211	266,336,863	-24,319,348	-8.4		
Excess of imports over total exports	133,324,455	155,390,642	+22,066,187	+16.5		

Imports of coal have now dwindled almost to vanishing point, but iron and steel imports are still nearly half as large again in value, and more than half as large again in volume as a year ago. Raw cotton continues to be imported in larger quantities than in 1926 but imports of wool still lag behind last year's figures. On the export side, coal shipments have fully regained last year's level, while the activity in the iron and steel trades is beginning to be reflected in the export figures, which in April were nearly 10 per cent. above those of a year ago. Exports of cotton yarn and piece goods are still below last year's totals but the woollen trade figures are beginning to run ahead of those of 1926. The electrical, chemical and leather trade figures also make a good showing. How some of the leading British exports for the first four months of 1927 compare with the corresponding figures for the two previous years is shown in the next table:—

SOME LEADING BRITISH EXPORTS.

	January 1st to April 30th.		
	1925	1926	1927
Coal, tons	17,462,134	17,481,236	17,203,162
Cotton piece goods, sq. yds.	1,575,121,000	1,407,533,100	1,331,974,800
Cotton yarn, lbs.	66,399,500	62,884,000	66,763,900
Woollen tissues, sq. yds.	46,466,700	40,861,900	39,936,100
Worsted tissues, sq. yds.	18,822,800	15,940,200	13,707,100
Machinery, tons	167,584	168,304	155,409
Motor cars, No.	6,621	6,398	6,383
Iron and steel (total), tons	1,233,673	1,395,730	1,158,655
Pig-iron, tons	162,436	176,680	51,243
Ferro alloys, tons	46,905	15,923	10,610
Railway material—tons	127,818	164,520	134,023

The textile industries on the whole are beginning to make up their lost ground in not unsatisfactory fashion, and in view

of the recovery in iron and steel exports in April one may reasonably look for at least a modest expansion in the volume of overseas trade during the next two or three months.

Maté in South America. The Staff Correspondent at Washington of "The Tea and Coffee Trade Journal," writes as follows:

"The Department of Commerce has received the following report on maté growing in South America:—

"The production of yerba maté has not yet attained importance in the State of Sao Paulo, either for export or for local consumption. Scattered groves of maté trees exist in various parts of the State, and maté trees are said to grow in profusion in forest along the Noroeste do Brasil Railway, particularly near the Matto Grosso border. The present condition of the industry in Matto Grosso is said to be similar to that in Sao Paulo, but in the former potential production is almost unlimited.

"The maté industry of Paraná, however, is highly developed. At least half a dozen important mills in the city of Curitiba are engaged in preparing and packing it, which is placed upon the market in cardboard boxes containing a kilo or less, and in barrels of three or four sizes, the largest of which is the size of an apple barrel. The product is even lighter in weight than tea.

"Maté is much esteemed as a beverage by the inhabitants of Southern Brazil and of Argentina, Paraguay and Uruguay. Argentina is Brazil's largest foreign consumer, taking three-fourths of the exports. The ports of Paranaguá and Antonina both in Paraná, export two-thirds of Brazil's total shipments of maté. No figures for 1926 are available, but in 1925 Brazil exported 86,540 metric tons of maté.

"Argentine importers have obtained the assistance of the Argentine government in their attempt to lessen dependence upon Brazil for maté requirements by producing maté in Argentina, and also by establishing Argentine producers in maté-growing regions of Paraná."

Important Developments in Glass. (Babson's Reports — Babson Statistical Organization). Some revolutionary developments that buyers should capitalize are taking place in the glass industry. We have referred in previous Letters to the new kinds of glass which transmit ultra-violet light. This product is now on the market and its popularity apparently is spreading rapidly. The flexible glass to which we also called attention will eventually be put on the market. Some further laboratory experiment has been necessary, however, to correct certain difficulties.

One of the latest discoveries affecting the glass industry is the finding of a large deposit of an entirely new mineral from which it is said commercial borax can be obtained much more cheaply than has been possible heretofore. This mineral is called "rasorite" and has been found in Kern County, California, a few miles northwest of Kramer. It is mined in crystalline form and requires only a recrystallization with an added quantity of water to yield commercial borax. The supply is said to be sufficient to last the United States for fifty years at the present rate of consumption. If this new source of borax works out as some expect, it means that borax prices will go considerably lower as soon as transportation to the new mines is established.

The most far-reaching effect may develop in the market for heat-resisting glass which is composed largely of borax and sand. At present such glassware is being made into baking dishes and certain other articles, but the price is too high for widespread use. If the cost of borax can be lowered permanently, it should mean that heat-resisting fruit jars, milk bottles and many other glass articles will come onto the market. Manufacturers of enamel, laundry materials, welding fluxes, and numerous other products also are directly interested in the possibility of cheaper borax. Moreover, it is announced that a very superior electric insulation can be made from a combination of lead borate and ground mica. This whole subject is one which buyers should investigate and it may be that later certain investment opportunities will appear.

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BRITISH PROGRESS IN AVIATION.

(By Joseph Martin).

(By favour of Commercial Secretary of H.B.M. Embassy, Rio).

The steady progress of British civil flying has recently been outlined in a Report published by the Air Ministry. The period particularly dealt with is the nine months of last year ending on the 31st of December, but fortunately in most cases particulars of the whole year are given. The main interest centres, of course, round the activities of the Government subsidised concern, the "Imperial Airways Limited," but a good deal of useful information is published relating to other aspects of civil aviation. In the case of "Imperial Airways" the figures for the whole of last year are compared with those of 1925, thus:—

	1926	1925
Machine flights	4,777	4,424
Machine Mileage	840,000	862,000
Passengers carried	16,775	11,193
Cargo carried (tons)	679	550

In addition about 46,000 miles were flown by the company on special flights apart from the subsidised services. It will be noticed that the mileage flown shows a decrease; but this is explained by the fact that single engined aircraft have been replaced by twin and three-engined machines of greater carrying capacity. Another table of statistics shows more clearly the actual increase in mileage flown and weight carried:—

	1926	1925
Horse-Power-miles	549,139,450	421,154,575
Goods ton-miles	159,030	147,567
Passenger-miles	3,746,095	2,645,275

Under the heading of "Other Flying for Hire" we find a similar improvement, but in this case some of the flying is what is known as "joy riding"—that is short distance flights undertaken merely for an hour's holiday thrill or amusement. Nevertheless, this kind of flying does help to increase the popularity of flying and develop an "air sense" amongst the general population, and it is to that extent of considerable advantage to the air industry. The figures for "other flying" are as follows:

	1926	1925
Machine flights	42,843	33,061
Machine mileage	215,000	169,000
Passengers carried	81,909	66,503

Considering the short time during which commercial flying has been freely indulged in, it is a matter of considerable surprise that there have not been many more serious accidents. Indeed, 1926 was the second consecutive year in which there was no British air transport accident resulting in death or injury; and a total distance of 5,271,000 miles has now been flown with only four accidents causing the deaths of passengers. One

accident involving the death of a "joy-rider" was due to the passenger falling out of the machine!

In addition to the five "Light Aeroplane Clubs" approved under the Air Ministry scheme and already in existence, a sixth Club, the "Hampshire Aeroplane Club" at Hamble, near Southampton, was approved last May, and, apart from these six "approved" and officially assisted Clubs, there are also six independent Clubs in existence. The total membership of the approved Clubs at the end of last year was 1,058 and of these 97 held pilots licences. The enormous advance made during the year may be gathered from the fact that whereas in 1925 there were but 1,899 flights, of a total of 727 hours, in 1926 there were 10,652 flights, of a total of 4,358 hours. The number of aircraft registered in the names of Clubs and private owners steadily increases, and the appreciable reduction made last year in the price of light two-seater machines is leading to still further improvements. Up to date about seventy of the celebrated "Moth" machines have been sold by the makers.

Last year was also notable for the general interest taken in the commercial possibilities of air survey, and a Report on "Flying for Air Survey Photography" will be published shortly. Last December the "Aircraft Operating Company" sent an expedition to carry out a reconnaissance survey for the "Minerals Separation Company" in Northern Rhodesia. The contract provided for the photography of 20,000 square miles of this territory and the preparation of maps of selected areas of the 52,000 square miles of copper-bearing region in which the Company is interested.

The "Aerofilms Company," a subsidiary company of the "Aircraft Operating Company," continually expand their programme of commercial photography. During the nine months ending on the 31st December last they took 2,500 photographs. One of their most interesting operations was the photographing of fifteen square miles of industrial country for the Rural District Council of Doncaster. In reporting on the results of this work the District Surveyor stated that the accuracy obtained was greater than that secured by plane tabling, and that there had been a great saving in time and expense. Contracts for air surveys have also been secured from the Sarawak Government and from the Forest and Settlement authorities of Chit-tagong in Pencil; and a 400 square mile survey has been completed for the Federated Malay States. Thus, although proceeding with characteristic caution, British civil and commercial aviation continues to make steady progress.

Cotton. (A. Norden & Co's Circular of May 12th, 1927). Developments of the past week in conjunction with the weakened technical position of the market following the recent sharp advance have tended to curb bullish enthusiasm and to promote the growth of reactionary sentiment. Nevertheless, a heavy volume of long liquidation was well absorbed on moderate setbacks and the market has maintained a generally good tone.

For the time being, at least, the flood situation has ceased to exert an important influence and, in consequence of reports made to the Department of Agriculture by their statisticians in the inundated districts, ideas regarding the ultimate effect of the disaster on new crop acreage and production are much more conservative than formerly. These reports, although incomplete, may be tabulated as follows:—

State:—	Estimated Area of Crop Land Overflooded: Acres	Of which Planted to Cotton Last Year: Acres	Production 1926-27 in Flooded Districts: Bales
Arkansas	1,646,000	935,000	477,611
Mississippi	750,000	585,000	347,000
Louisiana	?	303,404	143,362
Missouri	319,000	39,000	?

In Louisiana, additional floods are momentarily expected to occur in territory south of the area at present under water but comparatively little cotton land will, it is believed, be affected. It will be noted from the above table that in the four States mentioned only 1,862,404 acres of cotton land were inundated, on 1,823,404 of which 967,973 bales were produced this season. According to the preliminary estimate of the Department of Agriculture a total of 10,215,000 acres were in cotton cultivation in these States on June 25th last year.

During the past week the recession of flood waters from the north-central part of the belt was retarded by heavy rains which also interrupted what field work would otherwise have been possible. Elsewhere, planting and replanting have made good progress but rains would be beneficial in the Atlantic States and in South and West Texas.

The spot demand in the South was largely confined to cotton of premium staple lengths but exports continue on a large scale, shipments to date approximating 10,000,000 bales and exceeding those of a year ago by 2,800,000. Spinners' takings are exceptionally large, the increase relative to last year for the period January 1st-May 6th amounting to 1,600,000 bales. These figures would appear to indicate that manufacturers are in a comparatively strong position with regard to supplies of raw material but, in view of the generally high rate of spindle activity, there seems to be no immediate prospect of any pronounced falling off in the mill demand.

With regard to the future course of the market, a continuance of the recent improvement in weather conditions may cause a further recession under the weight of long liquidation. In our opinion, however, the new crop outlook is too uncertain and the rate at which cotton is passing into consumption is too high to warrant any drastic decline and we consider scale down purchases reasonably safe.

REPORTS & MEETINGS OF COMPANIES.

Bryant and May (Brazil). The first annual general meeting of Bryant and May (Brazil), Ltd., was held on 13th May, 1927, at Winchester House, Old Broad-street, E.C., Mr. George W. Paton, chairman of the company presiding.

The Secretary (Mr. John A. Roney) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Gentlemen, the report and accounts have been circulated to all the shareholders and have now been in your hands for some days. With your permission I propose that we take them as read.

Before putting the directors' recommendations to the meeting, let us examine briefly the balance-sheet. As you will recollect, this company was formed to acquire the share capital of the Fiat Lux Co., and to provide further capital for the extension of the operations of that company and for the development of the match industry in Brazil.

On the liability side you will find the capital set out showing that all the authorised capital has been issued. Creditors are few in number and small in amount. The amount of £12,250, the final dividend to the preference shareholders, appears as a creditor as the cash did not go out of the bank till after the 31st March.

On the asset side of the account we have the investment for which the company was primarily formed, i.e., the shares in the Fiat Lux Co. As I have just mentioned, it was anticipated that further monies would be required for the extension of the business. This has been provided by your company during the year, principally for the building and equipment of the new factory at Sao Paulo, in exchange for further shares which have been acquired on very favourable terms, and the figure in the balance-sheet shows the total cost to this company, £575,757 19s. 6d.

The next item is that of preliminary expenses £12,072 15s. 70d., and I feel sure you will agree with the directors' proposal to write off £6,000—or practically one-half. This is a prudent course to take.

Fiat Lux Co. current account, £8,454 16s. 5d.: this item is a payment made for machinery on account of that company, but repaid since the date of the balance-sheet.

Cash at bankers includes the final dividend on the preference shares, as already mentioned. Now I return to the other side for the balance of profit, which you will find under revenue account, £66 163 7s. 11d., after deduction of every item of expense with the exception of income-tax, against which we have made a reserve of £13,500, fully covering this heavy tax. After deduction of this and the preference dividends, there is a balance available for disposal by this meeting of £28,463 7s. 11d.

Our principal item of revenue is, of course, the dividends received from our investment in the Fiat Lux Company and the results of that company's operations must be of primary interest to us at this meeting. The disturbed financial and commercial conditions obtaining in Brazil, particularly during the latter part of 1926, have made business very difficult, and the results obtained by the Fiat Lux Company must be considered, under these circumstances, highly satisfactory. The profit shown by the accounts of that company for the year ended December, 1926, actually compares very favourably with the former highest record of earnings.

The latest reports from Brazil encourage one to believe that the worst phase of the crisis, which is described by those of long experience as one of the most severe which has ever been experienced, is gradually passing away, although not so quickly as some expected. I have never in my long business career allowed myself—however tempting it may be—to prophesy, but I am optimistic enough and so encouraged by the management and organisation of the business and factories in which your investment has been made, to be able to say that I feel confident that the future of this company is assured.

It must not, however, be overlooked that the rate of exchange has been a disturbing factor and may affect our results in the future, as it has done in the year's trading, the accounts for which we are now considering. When the company was formed the rate of exchange was well over 7d. per milreis, and, in the statement which was issued at that time, 7d. was taken as a conservative basis for the calculation in converting the certified average profits, showing an equivalent in sterling of £71,835 10s. 9d. To-day, the rate of exchange is under 6d., and, if the same conversion had to be made now, that amount would be £10,000 less. I mention this to show what an important bearing exchange has on our revenue, coming as it does, wholly or nearly so from a company operating in a foreign country.

Most of you are doubtless aware that the Brazilian Government, which assumed office last November, decided to stabilise the exchange rate at a figure fractionally under 6d., and, although this has meant a present loss to holders of currency, there is no doubt whatever that the avoidance of these continuous fluctuations of the milreis will ultimately prove of very great benefit to the whole trading community of Brazil.

I have now much pleasure in moving the adoption of the directors' report and accounts for the period ended 31st March, 1927, and that £6,000 be written off preliminary expenses, that a dividend of 6 per cent., free of income-tax, be paid upon the ordinary shares of the company, and that the balance, £7,463 7s. 11d., be carried forward to next account.

Mr. J. O. Unwin seconded the resolution.

The auditors, Messrs. Deloitte, Plender, Griffiths and Co., were reappointed, and the proceedings terminated with a hearty vote of thanks to the chairman and directors.

Houlder Bros. and Co., Limited. The revenue account for the year 1926, after making provision for taxation, &c., shows a credit balance of £125,086, to which must be added the carry forward from last year of £25,622, giving a total of £150,708. After making provision for remuneration of managing directors, payment of debenture interest, preference dividend and the transfer of £25,000 to general reserve fund, there remains a disposable balance of £104,583. A superannuation fund was created last year with a special grant of £10,000, and a further amount of £5,000 has been transferred to this fund, leaving an available balance of £99,583. An interim dividend of 4 per cent. on the ordinary share capital of the company was paid on July 1, 1926, and it is now recommended that a final dividend of 6 per cent., free of tax, be distributed, leaving £19,583 to carry forward to the current year.

BOOKS RECEIVED.

Annual Report of the Smithsonian Institute. (Washington), 1925.

Statistical Abstract of the United States, 1925. (Washington). United States Department of Commerce.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days		Sight Sovereigns	Dollars Vales	
	Pence	Pence		Sight	Gold
June 2	5 57-64	5 53-64	43\$000	8\$480	4\$620
June 3	5 57-64	5 53-64	43\$000	8\$437	4\$620
June 4	5 57-64	5 53-64	43\$000	8\$480	4\$620
June 6	5 57-64	5 53-64	43\$000	8\$482	4\$620
June 7	5 57-64	5 53-64	43\$000	8\$481	4\$620
June 8	5 7-8	5 13-16	43\$000	8\$514	4\$620
Average	5 57-64	5 53-64	43\$000	8\$479	4\$620
Equivalent	5.888.021	5.825.524	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 2nd 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 23/32 and Paris-London 124.00 to the £.

Friday, 3rd June, 1927. Rates unchanged, but closed slightly easier. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.

Saturday, 4th June, 1927. Rates unchanged. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.

Monday, 6th June, 1927. Rates unchanged. London holiday.

Tuesday, 7th June, 1927. Rates unchanged. The New York-London rate came \$4.85 21/32 and Paris-London 124.00 to the £.

Wednesday, 8th June, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 29/32d. The market opened easy and banks would only draw at 5 27/32d. with buyers at 5 57/64d. The close was steady with banks at 5 7/8d. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 8th June, 1927.

90 days closing drawing rates:—

	Rio-N.Y.		N.Y.-Lond.	
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	Dol. to £
June 8th, 1927	5 29/32	5 7/8	8\$390	4.85 5/8
June 1st, 1927	5 29/32	5 57/64	8\$400	4.85 3/4
Rise or fall	—	— 1/16	—0\$010	— 1/8

The exchange market was again steady and practically unaltered throughout the week ending this afternoon, banks quoting 5 7/8d. to 5 29/32d.

The market closed this afternoon steady, with a fall in foreign banks' rate of 1/16d. from last Wednesday's close.

Both buyers and sellers were very quiet throughout the week. A few bills were offered most of which were taken by the Bank of Brazil.

Exchange shows no tendency either way and is not likely to show any marked change at present.

For further remarks on exchange, see article on "The Outlook" in another column of this issue.

Gold in the "Caixa de Estabilisação." (Stabilisation Bureau). The gold in deposit and the Caixa notes in circulation on 4th June, 1927, are as follows:—

Value of gold	Currency value
£126-10s. 0d.	5:146\$020
U.S. \$1,175,250	9,823:914\$760
Florins, 10	33\$600
Mex'can Pesos 5	20\$720
Mares, 20	39\$820
Milreis Brazilian 20	91\$300
Chilian Pesos 100	101\$700
Argentine Pesos 10	80\$640
Francs, 190	306\$440
	9,829:735\$000
Gold Bars	
187,884 grs.	1:043\$800
Total	9,830:778\$800

Caixa Notes in circulation:

Denomination	
10\$	5:440\$000
50\$	22:300\$000
100\$	52:900\$000
500\$	9,750:000\$000
	9,830:640\$000

There was an increase in gold deposits in the Caixa as compared with 7th May last of only £14 and in Caixa notes in circulation of 560\$000.

TO THE ADVERTISER.

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	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	6	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,268	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	203
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,438	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 1/4	3/4	5	—	1/4	1,198	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	—	—	—	—	36	—	1	3,714	124
\$Month of May	2,947	30	31	—	—	2	13	41	—	1	3,065	99
Week ending 2nd June	358	3	9	—	—	2	7	20	—	1	900	129
1st to 2nd June	27	—	—	—	—	—	—	—	—	—	27	13

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

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THE STOCK MARKET

	1 June '27	28 May '27	1 June '26
Uniformisadas	—	634,000	—
Municipal 1906, buyers	140\$000	143\$000	—
Ditto, 1920, buyers	137\$000	137\$000	—
Bank of Brazil	409\$000	406\$000	—
Brazil Funding, 1898, 5 per cent.	91	91	90
Ditto, 1914 new	83 1/4	83 3/8	80 1/2
Conversion, 1910, 4 per cent.	57 3/4	58	54 1/2
Ditto, 1908, 5 per cent.	92 1/4	92 3/8	88
Federal District, 5 per cent.	76 1/4	76 1/4	72 1/2
Brazil Railway	26 3/8	26 1/2	—
Brazil Tracton	157	152 1/2	99 1/4
S. Paulo Railway	183	180 1/2	180
Leopoldina Railway	56 5/8	55 1/2	39 1/8
Dumont Coffee, 6 per cent. pref.	8	7 7/8	9 1/8
St. John del Rey Mining Ord.	11	10 1/2	9-3
Rio Flour Mills	83	83	85-7 1/2
Bank of London and South America	97/8	97/8	10-4 1/2
Royal Mail Ordinary	81	80 1/4	84
British War, Loan, 5 per cent, 1920.	100 1/2	100	100 5/8
Consols, 2 1/2 per cent.	54 1/2	55	55 7/8
French rente, 8 per cent.	58.55	55.90	47.65
Ditto, 5 per cent.	76.45	74.80	55.25
Ditto, 4 per cent.	64.00	63.70	45.25

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	1 June '27	28 May '27	1 June '26
London pence	5 13/16 5 27/32	5 13/16 5 27 32	7 15/16 7 1/2
Paris	\$331— \$335	\$331— \$335	\$206— \$211
Italy	\$473— \$480	\$463— \$470	\$250— \$256
Belgium	1\$175— 1\$180	1\$175— 1\$183	—
Portugal	\$427— \$430	\$430— \$435	\$342— \$345
New York	8\$460— 8\$490	8\$460— 8\$490	6\$600— 6\$640
Canada	8\$460— 8\$490	8\$470— 8\$490	6\$620— —
B. Aires, gold	8\$210— 8\$270	8\$200— 8\$220	6\$080— 6\$120
B. Aires, peso	3\$580— 3\$595	3\$580— 3\$590	2\$660— 2\$680
Sweden	2\$270— 2\$293	2\$265— 2\$283	—
Norway	1\$185— 1\$200	1\$185— 1\$202	—
Japan	3\$953— 4\$040	3\$920— 3\$950	—
Spain	1\$485— 1\$492	1\$485— 1\$497	\$995— 1\$010
Roumania	\$060— \$065	\$058— \$062	—
Hamburg (rent mark)	2\$004— 2\$010	2\$004— 2\$005	1\$575— 1\$580
Montevideo	8\$556— 8\$600	8\$510— 8\$525	6\$680— 6\$780
Holland	3\$398— 3\$403	3\$386— 3\$395	—
Value of £sterling 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%	4 5/16%	4 1/8%
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, 4th June 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	815\$000
Ditto, 1921	910\$000	890\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	85\$000
Ditto, 1925	—	90\$000
Banco Comercio e Industria	650\$000	620\$000
Banco Commer. do Est. de S. Paulo	292\$000	291\$000
Banco de S. Paulo (60 %)	118\$000	116\$000
North-Western Bank of S. Paulo	93\$000	89\$000
Cia. Armazens Geraes de S. Paulo	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	192\$000	189\$000
Paulista Railway Co.	260\$000	259\$000

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January 1927 (agio 360.9%) ..	5,280	19,055	5,969	30,304
February (agio 362.7%)	4,727	17,145	5,052	26,924
March (agio 361.7%)	6,861	23,008	7,385	36,754
April (agio 363.3%)	5,396	19,604	6,502	31,502
May (agio 363.0%)	5,226	18,986	5,837	30,049
5 months, 1927	26,990	97,798	30,745	155,533
Ditto, 1926	28,488	107,319	29,165	165,572
Ditto, 1925	27,024	135,564	25,555	188,143
Ditto, 1924	19,854	76,798	21,318	117,970
Ditto, 1923	17,521	69,437	19,679	106,637
Ditto, 1922	12,854	39,800	14,324	66,978
Ditto, 1921	19,349	54,777	18,958	93,084
Ditto, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,996	13,182	38,263
Ditto, 1917	—	—	—	41,021

The premium (agio) at which gold was appraised in May, averaged 363.0 per cent., as against 363.3 per cent. in April, 361.7 per cent. in March, 362.7 per cent. in February, 360.9 per cent. in January and 371.9 per cent. in May last year.

Compared with April 1927, collection in the Rio Customs during May shows decrease of 170 contos or 3.2 per cent. in collections in gold, decrease of 618 contos or 3.2 per cent. in premium on gold, decrease of 665 contos or 10.2 per cent. in collections in paper, an aggregate decrease of 1,453 contos or 4.6 per cent. in total collections.

Compared with May last year, Customs Revenue shows an all round decrease, of 497 contos or 8.7 per cent. in collections in gold, of 2,299 contos or 10.8 per cent. in premium on gold, of 69 contos or 1.2 per cent. in collections in paper, and finally of 2,865 contos or 8.7 per cent. in total terms in paper, i.e., collections in gold, premium plus paper.

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

AUTHORISED CAPITAL	£ 4,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st May, 1927.

Assets.

Bills discounted	21,691,955\$410
Bills receivable: Domestic	53,812,805\$750
Ditto, foreign	37,352,821\$460
Loans in current account	46,372,504\$750
Collateral deposited as security	124,256,959\$320
Securities deposited	420,015,032\$930
Head Office	
Branches and agencies in Brazil	28,830,331\$480
Ditto, abroad	9,798,514\$790
Securities owned by bank	2,365,373\$400
Cash in currency	20,234,326\$500
At other bankers	2,484,783\$070
In other species	19,578\$200
Sundry accounts	3,784,123\$590
	771,019,110\$650

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	33,679,381\$310
Ditto, without interest	21,212,945\$720
Ditto, at fixed dates	27,264,803\$080
Ditto, against collections in Brazil	53,812,805\$750
Ditto, against collections abroad	37,352,821\$460
Securities deposited and in guarantee	544,271,992\$250
Head office	13,669,552\$750
Branches and agencies in Brazil	7,745,261\$570
Ditto, abroad	4,913,164\$360
Bills payable	569,189\$900
Sundry accounts	5,943,859\$170

771,019,110\$650

S. E. & O.—Rio de Janeiro, 9th June, 1927.—Harry Weigall,
Chief Manager; A. S. Cliffe, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st May, 1927.

Assets.

Bills discounted	47,660,687\$060
Bills Receivable: Home Bills	60,777,147\$550
Ditto—Foreign bills	44,956,677\$520
Loans in current accounts	53,580,452\$760
Collaterals deposited in guarantee	67,016,430\$450
Securities deposited	134,703,180\$000
Real Estate and Share a/c	1,040,427\$570
Head Office	623,023\$900
Branches and agencies—at home	3,635,657\$940
Ditto, abroad	805,830\$860
Cash: In currency	18,047,029\$780
In Banco do Brasil	12,604,703\$230
Sundry accounts	10,694,696\$110
	456,145,944\$730

Liabilities.

Current account with interest	50,348,364\$190
Ditto, without interest	5,247,580\$800
Deposits at fixed dates	41,858,653\$430
Deposits with notice	5,705,348\$160
Securities deposited and in guarantee	201,719,610\$450
Head Office	14,141,383\$900
Branches and agencies—at home	20,048,357\$410
Ditto, abroad	1,508,214\$270
Bills payable	249,221\$150
Bills for collection per contra:—Home Bills	60,777,147\$550
Foreign Bills	44,956,677\$520
Sundry accounts	9,585,385\$900
	456,145,944\$730

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

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 100.000:000\$000
Capital Realised	51.706:300\$000
Reserve Fund	43.036:993\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st May, 1927.

Assets.	
Capital unpaid	48.293:700\$000
Premium (agio) receivable on new shares	4.976:220\$000
Bills discounted	129.057:035\$300
Bills receivable: Foreign	1,855:201\$000
Domestic	107.470:774\$000
Total	109.325:975\$000
Loans in current account	96.314:894\$670
Collateral deposited as security	143.327:244\$960
Securities deposited	126.759:759\$580
Branches and Agencies	60.293:738\$150
Correspondents abroad	7.674:396\$340
Ditto, in Brazil	1.263.986\$200
Securities owned by bank	2.693:297\$000
Bank Real Estate	14.077:366\$150
Sundry accounts	5.836:576\$530
Cash: in hand and at bankers	59.415:851\$530
Total	809.310:041\$410

Liabilities.

Capital	100.000:000\$000
Reserve Fund	43.036:993\$000
Reserve Fund to be instituted with n./emission	4.976:220\$000
Deposits in c. ac. with interest. 158,644:678\$980	
Ditto, without interest	13,869:194\$610
Ditto, at fixed dates	27,331:875\$380
Total	199.845:748\$970
Securities deposited and in guarantee	270.087:004\$540
Bills for collection	109.325:975\$000
Branches and Agencies	68.442:937\$790
Correspondents in Brazil and abroad	3,519:506\$680
Bills payable	587:724\$760
Profit and Loss Account	485:578\$430
Sundry accounts	9,002:352\$240
Total	809.310:041\$410

S. Paulo, 3rd June, 1927.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

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. 28th	1,717:000\$	5 57/64	£ 42.143	£ 731.649
1926	May. 29th	1,395:000\$	7 1/2	£ 43.281	£ 773.681
Increase.	—	332:000\$	—	—	—
Decrease.	—	—	1 39/64	1,138	£ 42.032

**THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 29th	1,796:773\$000	5 57/64	£ 44,100-10-8	£ 902,143-8-0
1926	May. 30th	1,517:023\$000	7 35/64	£ 47,703-5-3	£ 1,001,274-3-8
Increase.	—	279:752\$000	—	—	—
Decrease.	—	—	1 21/32	£ 3,002-14-7	99,180-15-8

COFFEE.

Rio de Janeiro, 8th June, 1927.

**Closing Quotations:—
SPOT.**

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
June 1, 1927	23\$355	24\$100	15% c	16% c	15.0c
June 8, 1927	21\$244	24\$000	15% c	16% c	15.0c
Fall	2\$111	\$100	0. %c	—	—
Ditto, %	9.0	0.4	2.4	—	—

OPTIONS.

	Rio	Santos		New York	
	June	June	July	July	Sept.
June 1, 1927	22\$950	26\$000	25\$250	12.80c	12.05c
June 8, 1927	21\$550	24\$700	24\$475	12.35c	11.68c
Fall	1\$400	1\$300	\$775	0.45c	0.37c
Ditto, %	6.1	5.0	3.1	3.5	3.1

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

The Santos Coffee Market (week ending June 2nd, 1927). The market was well impressed with news that the various coffee States had finally come to an agreement, according to which only 75 per cent. of their respective crops were to reach the respective shipping ports during the new season, the remaining 25 per cent. to be stored up country to make good the expected shortage 1928-1929. Options advanced about 1\$000 per 10 kilos. and we close with June at 25\$975, July at 25\$250 and August at 24\$275. Cost-freight, in accordance with the advance on the table, jumped to 15 3/4 cts. for described 4's and local "shorts" helped to push values, in fact more than was justified. There are already signs that the advance has been overdone, and that it is nothing more than "a flash in the pan." many thinking that when it comes to the point, the interstate agreement will fall to the ground once more, just as we have seen in previous years.

Exchange steady with sterling at 5 15 16d. and the dollar at 8\$320.

Limitation of Entries. At the recent conference of the producing States, the limit for Rio was fixed at 14,000 bags, in accordance with the previous month's clearances. It is reported, however, that the President of the Republic has cancelled this limit as the market considers it too low. The limit for Victoria has not yet been fixed, but it is reported that it will be confined to exports and not to entries.

It appears that the agreement between the producing States is weak, for the Rio market is already objecting to the limit. Under the circumstances, it will not be surprising if a rupture between them takes place, which will upset the Santos market considerably.

TO THE COFFEE TRADE.

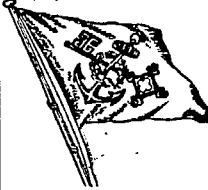
"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 31 countries and in 123 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 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.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	30	31	1	2	3	4	5
S. Paulo	10.4	15.4	12.8	15.0	15.0	13.2	16.0
Agudos	—	—	11.0	11.0	—	12.0	—
Avaré	8.2	15.2	11.0	13.4	15.0	13.4	—
Amparo	10.0	—	11.0	10.0	—	—	—
Bragança	14.0	16.2	18.0	18.0	13.0	18.0	16.0
Brotas	—	12.0	12.0	14.2	—	13.4	—
Campinas	12.5	15.0	13.6	15.0	—	13.6	—
Faxina	—	10.5	—	13.0	10.0	—	10.0
Franca	13.8	14.2	12.2	14.6	14.6	14.6	—
Campos Jordão	1.0	—	7.0	10.0	—	7.5	—
Iguape	18.2	18.4	17.6	17.0	17.4	17.0	—
Itapetininga	10.0	15.0	14.2	14.3	11.0	13.6	13.0
Itararé	—	13.8	—	13.6	—	12.6	—
Piracicaba	11.4	14.2	13.0	16.0	14.0	14.2	14.0
Ribeirão Preto	11.6	11.4	—	18.0	19.6	13.6	—
Rio Claro	12.6	13.2	14.0	—	—	13.5	—
Santos	21.0	19.0	19.0	18.0	18.0	21.0	20.0
S. Carlos	12.7	12.6	11.5	16.6	—	16.2	—
S. José Rio Pardo	10.2	12.0	15.4	—	12.5	11.0	—
Tatuy	12.2	13.0	12.4	12.0	12.6	13.2	—
Taubaté	12.2	12.5	12.0	16.5	16.5	14.2	12.2
Itú	11.6	14.2	12.0	15.6	14.2	13.2	15.4

Norddeutscher Lloyd Bremen



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

S. Cordoba..... 13 June
Madrid..... 1 July

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HERM, STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

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

Quotations for the week ended 2nd June, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	22\$175	23\$050	22\$350	22\$250
July	22\$625	22\$525	21\$850	21\$750
August	22\$400	22\$275	21\$700	21\$650
September	22\$400	22\$000	21\$400	21\$350
October	22\$100	21\$800	21\$300	20\$800
November	22\$000	21\$450	21\$000	19\$000

Total sales of futures during week 28,000 bags.

COFFEE PRICES CURRENT.

During the week ended 2nd June, 1927.

	May. 27	May. 28	May. 30	May. 31	June 1	June 2	Average
RIO—milreis per 10 kilos							
Market N. 6	24.172	24.172	23.968	23.763	23.693	23.627	23.890
• N. 7.....	23.832	23.833	23.627	23.423	23.355	23.287	23.559
• N. 8.....	23.491	23.491	23.287	23.083	23.014	22.946	23.218
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
May	24.300	n/g	n/g	n/g	n/g	n/g	24.300
June	23.150	22.900	23.600	23.025	22.950	22.700	22.954
July	22.500	22.300	22.500	22.450	22.500	22.300	22.425
August	21.375	21.800	22.000	22.200	22.225	22.075	22.045
September	21.800	21.500	21.750	22.000	21.950	21.650	21.775
October	—	21.250	21.400	21.775	21.500	21.000	21.385
November	n/g	—	—	21.280	21.450	—	21.325
Sales—bags	6 000	16.000	12.000	11.000	nil	6 000	10.200
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	26.475	26.475	25.300	25.400	—	—	25.912
June	24.150	25.250	24.600	25.250	26.000	25.975	25.204
July	24.400	24.400	23.850	24.450	25.250	25.250	24.600
August	—	—	—	—	24.550	24.450	24.450
Sales	1.000	nil	1.000	nil	2 000	nil	1.333
N YORK, cents per lb.							
Spot Rio No. 6	16	Holiday	Holiday	16 1/8	16 1/8	16 1/8	16 1/8
• No. 7	15 1/2	—	—	15 5/8	15 5/8	15 5/8	15 5/8
Spot Santos No. 4	16 5/8	—	—	16 3/4	16 3/4	16 3/4	16 3/4
• No. 7	14 7/8	—	—	15	15	16	15 1/4
Options:—							
• July	12.79	—	—	12.88	12.80	12.68	12.78
• Sept.	12.07	—	—	12.14	12.05	11.94	12.05
• Dec.	11.75	—	—	11.82	11.72	11.62	11.72
• March	11.60	—	—	11.68	11.55	11.46	11.57
Sales	30.600	—	—	20.000	20.000	15.000	21.250
HAVRE 50 Kilos francs							
July	403	406 1/4	405 1/2	411 1/2	413 1/2	412 1/2	408.70
Sept.	394 1/2	397 3/4	396	403 1/2	404 1/2	404	400.00
Dec.	385 1/4	388 1/2	386 1/4	393	395 1/4	394 1/2	390.45
March	379 1/2	382 3/4	380 1/2	387 1/2	389 1/4	388 1/4	381.25
Sales	2.000	1.000	1.000	6 000	3 000	4 000	2.883
LONDON—per cwt. Shillings and pence:—							
Options:—							
• July	64/—	holiday	64/—	64/6	64/6	64/6	64/3
• September	63/—	—	63/—	64/—	64/—	64/—	63/7
• Dec.	61/3	—	62/—	62/—	62/—	62/—	61/7
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending June 2, amounted to 251,624 bags, as against 241,407 bags during the previous week, or a increase of 10,217 bags or 4.2 per cent., of which 8,898 bags or 14.0 per cent. at Rio and 1,319 bags or 0.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 56,965 bags or 29.3 per cent., of which 29,330 bags or 67.9 per cent. at Rio, and 27,635 bags or 18.2 per cent. at Santos.

For the crop to June 2, entries at Rio and Santos amounted to 12,041,269 bags, of which 3,269,488 bags or 27.1 per cent. at Rio and 8,771,781 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 June 2, show shrinkage of 177,108 bags or 1.4 per cent., accounted for by shrinkage of 409,700 bags or 11.1 per cent. at Rio, but increase of 232,592 bags or 2.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ending June 2, amounted to 221,597 bags, as against 180,119 bags for the previous week and 275,281 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 221,597 bags, 74,972 bags or 34.0 per cent., were cleared at Rio and 146,625 bags or 66.0 per cent. at Santos; 118,989 bags going to the United States, 98,202 bags to Europe and Mediterranean and 775 bags to the Plate.

Coastwise clearances during the week amounted to 2,200 bags all from Rio.

Of total clearances overseas at the ports for the crop to June 2, of 11,557,278 bags, 2,910,739 bags or 25.2 per cent. were cleared at Rio and 8,646,539 bags or 74.8 per cent. at Santos; 6,240,819 bags or 54.0 per cent. going to the United States and 5,316,459 bags or 46.0 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 2, show shrinkage or 436,372 bags or 3.6 per cent., of which 355,113 bags or 10.9 per cent. at Rio and 81,259 bags or 0.9 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to June 2, 1927, amounted to 160,825 bags, as against 133,885 bags during the same period last crop, or an increase of 26,940 bags or 24.8 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 2 June		Inc. or Decr. on 1925-26	%	Week ended 2 June
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	6,355,867	6,240,819	— 115,048	1.8	118,839
France	1,498,449	1,306,455	1,212,485	1,019,505	— 192,980	15.9	12,427
French Possessions	109,286	143,898	141,293	142,530	+ 1,237	0.9	8,407
Italy	1,036,731	1,014,172	985,858	808,745	— 177,113	18.0	26,241
Fiume	6,751	9,800	9,675	4,938	— 4,737	49.0	—
United Kingdom	21,130	18,005	17,418	13,785	— 3,633	20.9	—
British Posses: (ex discriminated)	12,033	16,653	16,353	12,892	— 3,461	21.2	480
Canada	17,047	28,460	28,085	20,437	— 7,648	27.2	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Langiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	197,861	167,969	— 29,892	15.1	—
Egypt	53,155	66,207	63,332	66,365	+ 3,033	4.8	3,125
Belgium	293,192	281,989	269,404	237,156	— 32,248	12.0	12,349
Holland	1,079,523	974,688	924,408	794,197	— 130,211	14.1	6,032
Denmark	158,320	158,924	147,489	165,206	+ 17,717	12.0	—
Norway	29,023	42,310	40,185	41,468	+ 1,283	3.2	1,150
Sweden	334,240	482,212	452,445	404,427	— 48,018	10.6	2,782
Spain and Colonies	15,044	29,197	27,022	47,419	+ 20,397	75.5	2,190
Portugal and Islands	27,397	34,221	34,114	31,342	— 2,772	8.1	175
Plate and Pacific	467,857	407,021	379,588	395,337	+ 15,749	4.1	4,406
Japan and East	728	798	698	1,115	+ 417	59.8	—
Finland	87,871	101,370	97,755	107,204	+ 9,449	9.7	690
Syria	—	500	500	813	+ 313	62.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	21,554	21,539	— 15	0.1	2,688
Smyrna	6,378	5,375	5,375	7,825	+ 2,450	45.6	187
Roumania	6,195	11,437	11,437	10,801	— 636	5.6	—
Bulgaria	1,325	1,575	1,575	3,001	+ 1,426	90.6	626
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,437	+ 62	2.6	125
Turkey	6,032	21,615	20,840	32,880	+ 12,040	57.8	1,616
Germany	477,222	551,908	526,308	754,074	+ 227,766	43.3	17,062
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	11,993,650	11,557,278	— 436,372	3.6	221,597
Coastwise	230,874	153,887	133,885	160,825	+ 26,940	20.1	2,200
Grand Total	12,067,900	12,859,134	12,127,535	11,718,103	— 409,432	3.4	223,797

Clearances overseas from the ports of Rio and Santos during the week ended 2nd June, 1927, and Crop to Date.

Flags:—	Crop to 2 June		Week ended 2 June Bags
	Bags	%	
British to U. S.	1,395,367	77.4	14,640
To Europe	123,741	6.9	1,875
Sundry	284,029	15.7	4,406
Total	1,803,137	15.6	20,921
Other Flags—American	2,819,106	24.4	104,349
Brazilian	2,044,382	17.7	9,225
Italian	952,795	8.2	31,796
Scandinavian	959,197	8.3	4,497
Dutch	804,003	7.0	7,469
Frener	903,652	7.8	15,012
German	845,351	7.3	17,187
Japanese	216,299	1.9	—
Belgian	198,040	1.7	11,141
Spanish	11,316	0.1	—
Total	11,557,278	100.0	221,597

F. O. B. Value for Rio and Santos for the week ending June 2, averaged £3.870 per bag, as against £3.964 for the

previous week and £5.397 for the same week last year. For the crop to June 2, f.o.b. value for Rio and Santos averaged £4.583 per bag, as against £5.366 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending June 2, was larger, and amounted to 242,573 bags, as against 233,694 bags, for the previous week and 148,275 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending June 2, were likewise larger, and amounted to 226,181 bags, as against 165,077 bags during the previous week and 59,789 bags during the same week last year.

Stocks at Rio, Santos and Bahia on June 2 (excluding interior stocks), show decrease of 9,843 bags, as compared with May 26, accounted for by increase of 7,765 bags at Rio, but shrinkage of 8,714 bags at Santos and 1,129 bags at Bahia.

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

Rio de Janeiro	170,849
Santos	963,928
Bahia	18,506

Total stocks, three ports, June 2, 1927	1,153,283
Ditto, May 26, 1927	1,155,361
Ditto, June 3, 1926	1,488,738

<p>FUEL OIL</p> <p>FOR INDUSTRIES RAILWAYS STEAMERS</p> <hr/> <p>BARGES Tank Cars</p>	<p>THE CALORIC COMPANY.</p> <p>437, AVENIDA RODRIGUES ALVES, 437 Telephone Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petroloria" P. O. Box 1965.</p> <p>Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS</p> <p>STEAMER'S BUNKERED THROUGH PIPE LINE ALONG THE QUAYS:</p> <p>Complete estimates furnished for oil Burning Installations, Land and Marine.</p>	<p>DIESEL OIL</p> <p>FOR INTERNAL COMBUSTION ENGINES</p> <hr/> <p>DRUMS Tank Trucks</p>
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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
June 3rd . . .	5 15/16 8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on June 7, 1927, were as follows, in bags of 60 kilos: Stocks 382,000 bags; deliveries 116,000 bags; visible supply 850,000 bags including afloat, as against 374,000 bags, 147,000 bags and 849,000 bags respectively on 31 May and 314,000 bags, 87,000 bags and 715,000 bags on 8 June, 1926.

The World's Visible Supply according to the New York Stock Exchange amounts at 4,332,000 bags, as against 4,261,000 bags on the same date last month and 4,387,000 bags last year.

Havre Stocks on June 4, were as follows, in bags of 60 kilos: Brazil sorts 105,000 bags, other sorts 166,000 bags, total 271,000 bags, as against 105,000 bags, 164,000 bags and 269,000 bags, respectively on May 28, and 100,000 bags, 272,000 bags and 372,000 bags on June 5, 1926.

Visible Supply of the World (Duuring & Zoon)					
(In 1,000 bags of 60 Kilos each)					
	(Cable).			Inc. or dec.	
	31 May 1927	30 Apr. 1927	31 May 1926	Apr. 1927	May 1926
Stock 12 Europ. ports..	1,833	1,732	1,609	+ 101	+ 224
Afloat Brasil-Europe	429	455	357	- 26	+ 72
Do. East-Europe	44	69	25	- 25	+ 19
Vis Supply Europe	2,306	2,256	1,991	+ 50	+ 315
Stoek U. S.	743	807	583	- 64	+ 160
Afloat Brasil-U. S	475	439	448	+ 36	+ 27
Vis Supply U. S.	1,218	1,246	1,031	- 28	+ 187
Stocks:					
Rio	172	126	143	+ 46	+ 29
Santos	907	882	1,265	+ 25	- 358
Bahia	20	20	19	-	+ 1
Victoria	8	7	-	+ 1	+ 8
Total	1,107	1,035	1,427	+ 72	- 320
Vis Supply of the World	4,631	4,537	4,449	- 94	+ 182

Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephons No. 1046.

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	Imports		Exports	
	1927	1926	1927	1926
	—1st January to 30th April—			
	Bags.	Bags.	Bags.	Bags.
British East India	20,180	13,970	7,290	7,680
Mocha	5,910	1,760	690	440
Costa Rica	112,440	133,630	26,520	33,460
Guatemala	8,500	3,670	1,670	5,390
Colombian	11,530	1,880	1,710	4,690
Brazil	10,750	2,750	530	4,480
Other kinds	82,330	64,110	7,260	14,900
	260,690	221,230	45,670	70,950
	Home Consumption		Stocks	
	1st Jan. to 30th April		1st May	
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India	4,800	7,640	22,420	20,860
Mocha	2,910	2,230	5,560	2,790
Costa Rica	29,230	33,830	76,010	93,420
Guatemala	2,790	2,220	7,900	6,530
Colombian	7,680	2,720	11,720	5,260
Brazil	6,270	4,800	16,380	12,270
Other kinds	41,390	38,230	56,720	54,270
	95,070	91,720	196,710	195,400

MOVEMENT OF COFFEE FOR THE MONTH OF FEBRUARY, AND CROP — IN BAGS OF SIXTY KILOS.

	February		Crop 1st July-28 Feb		Increase or Decrease	
	1927	1926	1926-27	1925-26	Feb. 1927 on Feb. 1926	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	179,682	149,318	2,725,507	3,184,353	+ 30,364	- 458,846
Santos	833,610	793,547	6,350,230	6,261,467	+ 40,063	+ 88,763
Victoria	36,515	55,345	677,240	735,995	- 18,830	- 58,755
Total	1,049,807	998,210	9,752,977	10,181,815	- 51,597	- 428,838
EMBARQUES:						
Rio	203,481	203,833	2,629,684	2,917,221	- 352	- 287,537
Santos	745,790	781,551	6,575,065	6,660,233	- 35,761	- 85,168
Total	949,271	985,384	9,204,749	9,577,454	- 36,113	- 372,705
CLEARANCES OVERSEAS:						
Rio	194,122	198,647	2,465,622	2,768,352	- 4,525	- 302,730
Santos	723,138	784,200	6,528,370	6,616,618	- 61,062	- 88,248
Victoria	30,692	46,675	615,338	664,699	- 15,983	- 49,361
Total	947,952	1,029,522	9,609,330	10,049,669	- 81,570	- 440,339
STOCKS:						
	28 Feb. 1927	28 Feb. 1926				
Rio	194,747	269,540	-	-	- 74,793	-
Santos	999,808	1,214,797	-	-	- 214,989	-
Total	1,194,555	1,484,337	-	-	- 289,782	-

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.09	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. 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.				Sundays and Holidays only.			
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

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

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

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

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

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

L. A. JOHNSTON, Superintendent.

SWEDISH COFFEE STATISTICS.

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

Quantities in bags.

Imports—	1927	1926	1925	1924	1923	1922
Duty Free:—						
January	50,326	44,242	53,117	59,923	46,311	39,132
February	52,551	50,435	43,453	66,301	57,327	29,570
March	55,763	52,897	40,208	57,331	55,991	72,257
April	56,739	46,174	39,841	53,301	53,968	86,881
	215,379	193,748	176,619	242,356	215,597	227,840
Total for the year	?	695,646	608,592	721,232	701,899	587,045
Visible Supply:						
January 1st . . .	150,088	113,192	127,359	119,626	119,473	45,146
February 1st . . .	141,771	108,096	129,036	115,068	102,805	21,624
March 1st	138,828	126,958	135,130	97,089	87,273	10,359
April	133,012	152,544	134,796	79,583	81,674	9,358
May	138,025	167,863	125,943	113,725	93,728	12,132

Nortz & Co's Circular. Extracts from the letter of April 8, 1927). In our last market letter, we emphasized some of the difficulties with which the Brazilian coffee growing industry is nowadays, confronted; in particular through the diminishing returns of the older plantations and the rising cost of labor. Many of these older estates during the last several seasons have been yielding not more than 5 bags for each one thousand trees,

while a normal yield would be from 10 to 12 bags. On the other hand, the younger trees from 8 to 15 years old, are apt to produce on the average from 15 to 20 bags and occasionally even much more. We remember quite distinctly that about 20 to 25 years ago, when Ribeirao Preto, Jahu and other new districts gave exceptionally large crops, an average yearly yield of from 20 to 25 bags, that is of from 80 to 100 arrobas, was considered as simply normal. However, there may be a fly in the ointment. A friend of ours in Brazil, whom we had consulted on the subject, informs us, in a rather lengthy report, that new coffee planting in Brazil wherever there is still suitable land has almost reached a stage of frenzy. Many of the 100,000 immigrants who now arrive in Sao Paulo every year from different States and abroad are engaging in coffee growing. Labor needed for agricultural purposes is now abundant. Everybody seems to be convinced that the activities of the Institute, successful as they have been thus far, will preclude any possibility or eliminate any danger to the grower which may arise in the future and that the safest and quickest way to become rich is through the planting of coffee in the new districts. Some of this new land is said to be of really extraordinary fertility. A considerable number of the new plantations in process of development, it seems, are in the Alto do Paraná section, others in the more remote parts of the Sorocabana Railroad and others in rather out-of-the-way districts. We have mailed extracts of the above mentioned report to our clients and therefore need not repeat the details here. There can be no doubt in anybody's mind that we have still to see the final test of the Brazilian protective coffee policies as far as their effect on the world's output is concerned.

O Melhor Methodo Para Seccagem do Café

Tão depressa é a humidade extrahida dos grãos de café e quanto menos sua apparencia é damnificada pelo processo de seccagem, maior é o seu valor para a venda.

O processo "BUTTNER" para a seccagem do café em côco é garantido a não queimar ou tornar o café com côr amarellada. Portanto, usando-se uma instalação "BUTTNER" a qualidade e o valor do producto, são consideravelmente melhorados.

Muitos plantadores de café estão satisfeitos com os resultados e lucros obtidos com o uso das instalações "BUTTNER".

Maiores informações sobre o processo "BUTTNER" para a seccagem do café, serão prestadas pela :

INTERNATIONAL MACHINERY COMPANY.

RUA S. PEDRO, 66

Rio de Janeiro.

No other information of a stimulating character has been received from other coffee producing centres nor is there any other event of importance to be recorded. We learn that weather conditions in most of the Mild countries lately have been favorable and that expectations there are generally for good yields next season. Brazilian Exchange is steady and practically unchanged.

As time goes on, the general situation of the coffee market is shaping itself more and more into a contest of strength on the side of Brazil and of endurance on the part of consumption and foreign buyers. For this sporting event, if we may call

it such, the business and financial world has given itself a rendezvous for after July, that is at the time when the new crop comes into the market and when there will be reliable indications as to the yield of the following crop, to gather around the ring where the contest will be decided once again. In these fights which have taken place at regular intervals during the last 20 years, Brazilian coffee production, although time and again getting severe punishment, at no time has ever received a complete knockout but has invariably won out in the end. This fact seems to prompt Sao Paulo to take ever-greater chances. While technically the present coffee problem, in the mind of the Coffee Institute, is in the main one of warehousing and financing next year's large output, yet it becomes increasingly difficult to gauge all the imponderabilities involved by Sao Paulo's undertakings as they may arise from happenings of a political and economic character, from questions of changing sentiment, from weather conditions and crops prospects; all matters impossible to forecast at this time, but which are all dependent on that most uncontrollable potential factor: The Accident. In the last analysis, the future problem of coffee, as it has been shaped by Brazilian leadership, becomes simply one of human dexterity versus nature. The undertaking, in part at least, appears only as another outcome of the rapid development of that great country which has only just begun to gradually realize its opportunities and which in this way is giving proof of an overflowing vitality deriving therefrom. However, such activities can never even under the most favorable circumstances, do away with the law of supply and demand nor with the fact as proven by experience, that finally it is the buyers of a commodity who determine the price.

Nortz & Co's Circular. (Extracts from the letter of April 22, 1927). There is little to be said about the trend of the coffee market during the past fortnight, except that another milestone has been passed on the road to the new crop and to such events as the new campaign may prepare for us. Prices on the whole during the last week have remained steady, business being confined principally to switching of May to distant months and to trading for local account without particular significance.

The weather in Brazil remains very favorable to the growing crop and this is also the case in other coffee producing countries. The following table shows the comparative rainfall in the State of Sao Paulo during the last several years. In consequence of the heavy rains during the last several months, coffee trees continue to show exceptional vigor.

	1926/27	1925/26	1924/25	1923/24	1922/23	1921/22	1920/21
	§ *	§ *	§ *	§ *	§ *	§ *	§ *
April	147-12	36- 5	20- 2	144- 7	64- 5	36- 2	54- 4
May	36- 5	51- 5	45- 5	80- 5	16- 2	16- 1	53- 3
June	32- 3	43- 5	18- 2	122- 9	83- 6	34- 4	15- 2
July	98- 5	44- 6	Revolution	7- 1	18- 5	3- 1	45- 3
August	55- 5	3- 0	5- 1	27- 3	69- 5	15- 3	20- 4
Total 5 months	368-30	177-21	88- 9	380-25	250-23	104-11	187-16
September	36- 4	§ 60- 7	10- 2	229-13	45- 3	25- 3	142- 6
October	107- 8	108- 8	12- 2	93- 9	85- 8	66- 6	90- 6
November	77- 6	§160-10	212-13	147-9	204-10	171-10	149-13
December	340-15	§161-10	161-10	137- 7	103- 8	52- 4	204-14
January	198-16	296-20	134-10	162- 9	236-16	331-23	290-22
February	305-13	60- 6	58- 6	159-12	211-13	162-13	176-11
March	200-14	166-10	140- 9	110- 8	210-15	207-14	99- 8
Total 7 mon.hs	1,263-76	1,011-71	727-52	1 037-67	1,094-73	1,064-73	1 147-80
Total 12- months	1,631-106	1,188-92	815-61	1,417-92	1,344-96	1,168-84	1,334-96
Produced Crop, Sao Paulo:—	1927/28	1926/27	1925/26	1924/25	1923/24	1922/23	1921/22
Bags	**15,000,000	**9,000,000	10 Mill.	6½-7 Mill.	15,000,000	6,759,000	8 179,000
**Estimated.	§Millimeters.	*Days.					

Nortz & Co's Circular. (Extracts from the letter of May 20, 1927). Nothing has occurred to rouse the future market from the state of lethargy into which it has drifted and everyone is waiting for something to turn up. In the meantime business is very much restricted and transactions on the Exchange are principally to even up old contracts, and switches from the spot month to the distant deliveries. The liquidation of May contracts on our Exchange, which had been proceeding very slowly, was accelerated on the 18th instant when news was received here that the S.S. "Western World," carrying some hard drinking Santos coffee which was to be tendered, struck a mud bank in the harbor of Bahia and was delayed for several days. The delay is just enough to prevent the arrival of the steamer in time to permit the delivery this month, making it necessary that the owners of the coffee cover in their May short sales. This covering movement gave some of the longs, who had stayed in the market, an opportunity to sell or switch their contracts at comparatively favorable differences.

The accumulation of hard drinking Santos coffee and the resultant sharp competition to sell, has gradually brought prices to a level where delivery against contracts on the Exchange is the quickest outlet and therefore a desirable one.

Our Mr. Nortz writes from France:—

"While drinking some of the stuff in France and in England which the public gets there nowadays under the denomination of coffee I could not help wondering if the Sao Paulo Committee had not a much more useful task to accomplish than in spending some of its money on occasional exhibitions of coffee and on free degustation of coffee in countries like the United States or here where the article is sufficiently known or where only good coffee is needed to permit of the article to do its own advertising. Such exhibitions really accomplish little in that the public there will drink a cup of gratis coffee, simply for the fun of it, just as they will accept a sample of a new candy or pocket the catalogue of a radio maker. In countries like France it only provokes a feeling of regret among people who are given a cup of good coffee, for once, such as Sao Paulo likes to advertise but which she seldom ships nowadays.

If Sao Paulo wants to indulge in propaganda for coffee there is a much more useful field for its endeavors. It is the English market. Nowhere do people buy finer coffee and nowhere do they know less how to prepare it. The British market, in my opinion, could be easily made to absorb a half million bags of coffee and more, if English house-wives could be taught to make good coffee and to insist on the right roast. The thing can certainly be done, but it means real work and not simply photographs and glowing reports in papers at home—"para Brasileiros ver."

As long as France, and Italy for that matter, are under the spell of their exchange troubles, looking for only the cheapest qualities, present conditions may do. There is question now and almost a certainty that import duties here will be raised to their former gold parity of 136 F. for 100 kilos—this is to about 600 Frs. per 100 kilos. One consequence may be, just as happened in Germany, that the coffee buying public will turn towards better grades of coffee, in view of the fact that the duty is the same on the best and the poorest coffee. Brazil may see then where she remains with the poor qualities which she is producing now in increasing quantities realizing that the Havre market will take them. It would be a good thing in any case if the Sao Paulo Government would tell us for once where this deterioration of her qualities comes from and how this can be remedied. Seeing that world's consumption figures now point to deliveries of only 21 Million bags for the present season, I cannot help wondering if the poor quality of Brazilian coffee as it has developed nowadays has not something to do with it. I have had an opportunity to discuss our view of the New York Exchange coffee contract with different competent people over here and while they were open-minded in regard to the opportunity of a change and the best way to accomplish this, they were all agreed on the point that the premiums as proposed in the report for mild tasting coffee would prove insufficient."

The activities of the Defense Committee are a direct discouragement to speculative short sales, because the policy of restricted receipts on one hand and the uncertainty as to what further measures may be taken tend to curb the actions of those who would otherwise try to anticipate a decline. Therefore, as long as the Institute continues to function, restricting receipts, loaning money on warehoused coffees and generally controlling the marketing of the crops, the chances for a wide swing towards very much lower prices seem rather remote. So many people speculate as to whether the Defense Committee can stand the pressure of handling a large crop. It will be a real test, but obviously a Defense Committee is needed for large crops, small ones can take care of themselves. It seems that after an ample warning of the big stocks that will have to be handled and the preparations that have been made, the Committee will successfully carry out its plans.

There has probably been less business done in Santos coffee for future shipment this year than for some time past and therefore the consuming world is less equipped than ever for the battle between production and consumption. The world continues to drink coffee and therefore must buy steadily and it is this feature that militates against the realization of the hope for a crash in Brazil. There are no important changes in the crop estimates received from Brazil recently.

COFFEE STATISTICS.

ENTRIES.

During the week ended 2nd June, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 2 1927	May. 26 1927	June 3 1926	June 2 1927	June 3 1926
Central & Leopoldina)					
By rail.....	71 793	62,852	40,992	3,112,180	3,515,863
Coastwise.....	751	794	2,312	137,308	163,325
Total Rio.....	72,544	63,646	43,214	3,269,488	3,679,188
Santos	179,080	177,761	151,445	8,771,781	8,539,189
Total Rio & Santos.	251,624	241,407	194,659	12,041,269	12,218,377

The total entries by the different S. Paulo Railways for the Crop to June 2 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	6,639,068	2,113,158	8,752,226	8,771,781	—
1925/1926	5,661,908	2,729,913	8,391,821	8,539,189	—

SALES OF COFFEE (DECLARED).

During the week ended 2nd June, 1927.

	June 2/1927	May. 26/1927	Jun. 3/1926
Rio.....	63,181	40,077	17,789
Santos.....	173,000	125,000	42,000
Total.....	226,181	165,077	59,789

COFFEE LOADED (EMBARQUES).

During the week ended 2nd June, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 2 1927	May. 26 1927	June 3 1926	June 2 1927	June 3 1926
Rio.....	54,779	54,893	30,421	3,167,563	3,467,933
Santos.....	187,794	178,801	117,854	9,029,713	8,832,431
Total Rio & Santos.....	242,573	233,694	148,275	12,197,276	12,300,364

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 2nd June, 1927.
In bags of sixty kilos.

	June 2	May 26	June 2	May 26	Crop to June 2/1927	
	1927	1927	1927	1927	Bags	£
Rio.....	74,972	34,884	264,648	126,438	2,910,739	12,226,552
Santos.....	146,625	145,235	592,922	588,007	8,646,539	40,745,781
Total 1926/1927.....	221,597	180,119	857,570	714,445	11,557,278	52,972,333
do 1925/1926.....	275,281	229,662	1,485,707	1,214,553	11,893,650	64,352,473

COFFEE SAILED.

During the week ended 2nd June, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,565	50,001	2,200	775	—	3,631	77,172	3,032,239
Santos.....	98,424	49,201	—	—	—	—	146,625	8,685,864
1926/1927..	118,989	98,202	2,200	775	—	3,631	223,797	11,718,103
1925/1926..	170,906	92,817	6,772	11,508	50	—	282,053	12,127,536

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May. 26 1927.....	163,084
Entries during week ended June 2 1927.....	72,544
Loaded (Embarques), for week ended June 2 1927..	235,628
Local consumption on June 2 1927.....	54,779
STOCK AT RIO ON June 2 1927.....	170,849
SANTOS— Stock on May. 26 1927.....	972,642
Entries for week ended June 2 1927.....	179,080
Loaded (embarques) during same week June 2 1927	1,151,722
Local consumption on June 2 1927.....	187,794
STOCK AT SANTOS ON June 2 1927.....	963,928
BAHIA— Stock on May. 26 1927.....	19,635
Entries during week ended June 2 1927.....	1,285
Clearances during same week.....	20,920
Stock at Bahia on June 2 1927.....	2,414
Stock at Rio, Santos and Bahia June 2 1927.....	18,506
do do do do May 26 1927.....	1,153,283
do do do do June 2 1927.....	1,185,361
do do do do June 3 1926.....	1,488,738

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 2nd June, 1927.

21/5—Lagarto—P. Arenas	Ornstein & Co.....	400
Ditto	Alfred Sinner & Co.....	40
Ditto—Valparaíso	Ornstein & Co.....	925
Ditto	McKinlay & Co.....	500
Ditto	Battermann & Co.....	300
Ditto	Alfred Sinner & Co.....	250
Ditto	Cia. Santista de Exportação	150
Ditto	Nossack & Co.....	100
Ditto	Hard, Rand & Co.....	100
Ditto—Talcahuano	Battermann & Co.....	200
Ditto	McKinlay & Co.....	150
Ditto	Alfred Sinner & Co.....	100
Ditto	Nossack & Co.....	100
Ditto—San Antonio	Alfred Sinner & Co.....	166
Ditto—Corral	Ornstein & Co.....	50
Ditto—Iquique	Ornstein & Co.....	50
Ditto	Battermann & Co.....	50
		3,631
22/5—Belle Isle—Havre	Alfred Sinner & Co.....	125
Ditto—Dunkerque	Arthur Ed. Levy.....	333
		458

24/5—H. Laddie—B. Aires ...	McKinlay & Co.....	400
Ditto	Oscar M. Rotundo & Co...	250
Ditto	Ornstein & Co.....	125
		775
25/5—Wuerttemberg—Hamburg	Hard, Rand & Co.....	233
Ditto	Alfred Sinner & Co.....	125
Ditto—Helsinki	Theodor Wille & Co.....	125
		483
26/5—Bagé—Lisbon	Theodor Wille & Co.....	160
Ditto	Ornstein & Co.....	75
Ditto—Havre	Theodor Wille & Co.....	6,000
Ditto	Ornstein & Co.....	1,750
Ditto	Tude Irmão & Co.....	425
Ditto	Vivacqua Irmãos & Co....	250
Ditto	Battermann & Co.....	250
Ditto—Antwerp	Ornstein & Co.....	125
Ditto—Hamburg	Alfred Sinner & Co.....	250
		9,225
27/5—Belvedere—Trieste	Ornstein & Co.....	3,870
Ditto	Theodor Wille & Co.....	3,375
Ditto	E. G. Fontes & Co.....	1,250
Ditto	Alfred Sinner & Co.....	1,125
Ditto	Castro Silva & Co.....	1,017
Ditto	Vivacqua Irmãos & Co....	1,000
Ditto	Battermann & Co.....	827
Ditto	Hard, Rand & Co.....	250
Ditto	Pinto & Co.....	250
Ditto	Leon Israel & Co.....	139
Ditto	Cia. Santista de Exportação	125
Ditto	I. M. Miller & Co.....	125
Ditto—Venice	Ornstein & Co.....	250
Ditto	Oscar M. Rotundo & Co...	125
Ditto—Susak	Ornstein & Co.....	501
Ditto	Theodor Wille & Co.....	125
Ditto—Bari	Ornstein & Co.....	125
Ditto—Ancona	E. G. Fontes & Co.....	375
Ditto	Ornstein & Co.....	125
Ditto—Metkovic	Ornstein & Co.....	629
Ditto	Theodor Wille & Co.....	187
Ditto	Alfred Sinner & Co.....	50
Ditto—Patras	Ornstein & Co.....	250
Ditto	Castro Silva & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Pireus	Ornstein & Co.....	375
Ditto	Castro Silva & Co.....	250
Ditto	Vivacqua Irmãos & Co....	125
Ditto—Salonica	Ornstein & Co.....	375
Ditto	Castro Silva & Co.....	125
Ditto—Constantinople ..	Castro Silva & Co.....	125
Ditto—Candia	Hard, Rand & Co.....	63
Ditto—Alexandria	Theodor Wille & Co.....	1,000
Ditto	Ornstein & Co.....	500
Ditto—Naples	Oscar M. Rotundo & Co...	1,300
Ditto	Castro Silva & Co.....	125
Ditto—Palermo	Pinto & Co.....	125
		21,083
28/5—West Neris—N. Orleans ..	Ornstein & Co.....	1,000
Ditto	Alfred Sinner & Co.....	500
Ditto	Vivacqua Irmãos & Co....	500
Ditto	McKinlay & Co.....	375
Ditto	Pinto Lopes & Co.....	300
		2,675
28/5—Cordoba—Algiers	Theodor Wille & Co.....	1,433
Ditto	E. G. Fontes & Co.....	1,438
Ditto	Alfred Sinner & Co.....	563
Ditto	Serafim Fernandes	438
Ditto	Battermann & Co.....	375
Ditto	Ornstein & Co.....	250
Ditto	Vivacqua Irmãos & Co....	188
Ditto	Pinto Lopes & Co.....	63
Ditto—Oran	Theodor Wille & Co.....	1,270
Ditto	Vivacqua Irmãos & Co....	812
Ditto	Ornstein & Co.....	375
Ditto	Battermann & Co.....	126
Ditto	Serafim Fernandes	125
Ditto	Castro Silva & Co.....	63
Ditto—Casablanca	Battermann & Co.....	125
Ditto—Bone	Alfred Sinner & Co.....	63
Ditto—Dakar	E. G. Fontes & Co.....	125
Ditto—Gibraltar	Ornstein & Co.....	30

THE
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ASSURANCE COMPANY LTD.
ESTABLISHED 1836

INCOME AND FUNDS
(1925)

Total Incoms	£7,535,203
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.

Ditto	Pinto & Co.....	125
Ditto—Phillippeville	Vivacqua Irmãos & Co....	62
Ditto—Larache	Pinto & Co.....	125
Ditto—Las Palmas	Pinto & Co.....	65
Ditto—Tunis	Cia. Santista de Exportação	125
		8,414
29/5—Vandyck—Barbados	McKinlay & Co.....	100
Ditto	Hard, Rand & Co.....	50
Ditto—New York	Pinto Lopes & Co.....	2,750
Ditto	Vivacqua Irmãos & Co....	1,500
Ditto	Vieri S/A.....	1,000
Ditto	Tude Irmão & Co.....	1,000
Ditto	Arbuckle & Co.....	1,000
Ditto	Cohen Arrigoni & Co....	250
		7,650
30/5—West Selene—Jacksonville	Theodor Wille & Co.....	2,000
Ditto—Baltimore	Vivacqua Irmãos & Co....	1,250
		3,250
30/5—K. G. Adolf—Stockholm	J. Aron & Co.....	1,032
Ditto	Rebello Alves & Co.....	375
Ditto	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto—Norrköping	Rebello Alves & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	250
Ditto	Rebello Alves & Co.....	125
Ditto—Gothenburg	Rebello Alves & Co.....	125
Ditto—Viborg	Alfred Sinner & Co.....	65
Ditto—Sundsvall	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Ornskoldsvik	McKinlay & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	500
		3,347
30/5—Livonier—Antwerp	Tude Irmão & Co.....	250
Ditto	Rebello Alves & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
		500


31/5—P. di Udine—Genoa	Ornstein & Co.....	125
Ditto—Naples	Oscar M. Rotundo & Co..	804
Ditto	Ornstein & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
		1,179
31/5—Zeelandia—Amsterdam	Theodor Wille & Co.....	3,500
Ditto	Rebello Alves & Co.....	250
Ditto	Battermann & Co.....	125
Ditto—Pireu	Pinto & Co.....	500
Ditto—Salonica	Pinto & Co.....	125
Ditto—Constantinople	Hard, Rand & Co.....	125
Ditto—Mersina	Hard, Rand & Co.....	125
Ditto—Smyrna	Hard, Rand & Co.....	187
Ditto—Alexandria	Hard, Rand & Co.....	375
		5,312
2/6—Brazilian Prince—N. York	Arbuckle & Co.....	3,990
Ditto	Ornstein & Co.....	1,500
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cohen Arrigoni & Co....	500
		6,990
Total Overseas		74,972

SANTOS.

During the week ended 2nd June, 1927.

23/5—Kocln—Hamburg	Naumann, Gepp & Co....	1,125
Ditto	S. A. Levy.....	750
Ditto	Lima Nogueira & Co.....	625
Ditto	Cia. Prado Chaves.....	375
Ditto	Franco Soares & Co.....	375
Ditto	Cia. São Paulo Exportação	297
Ditto	Cia. Paulista de Exportação	250
Ditto	Almeida Prado & Co.....	250
Ditto	E. Struckmeyer & Co....	221
Ditto	E. Johnston & Co.....	162
Ditto	The Asiatic Trading Co...	125
Ditto	M. C. Coelho & Co.....	125
Ditto	Theodor Wille & Co.....	4
Ditto—Bremen	Theodor Wille & Co.....	1,378
Ditto	Nossack & Co.....	716
Ditto	E. Struckmeyer & Co....	138
Ditto	Naumann, Gepp & Co....	125
Ditto	The Asiatic Trading Co...	125
Ditto	Cia. Paulista de Exportação	125
Ditto	Almeida Prado & Co.....	1
Ditto—Consumption	Bernardo Runes	1
Ditto	Zerrenner Bulow & Co....	1
		7,294
24/5—Wuerttemberg—Hamburg	M. C. Coelho & Co.....	2,500
Ditto	Leon Israel & Co.....	2,125
Ditto	Theodor Wille & Co.....	1,580
Ditto	Nossack & Co.....	1,145
Ditto	Andrade Junqueira & Co..	375
Ditto	E. Struckmeyer & Co....	314
Ditto	J. C. Mello & Co.....	250
Ditto	S. A. Levy.....	250
Ditto	Almeida Prado & Co.....	126
Ditto	A. Coutinho & Co.....	125
Ditto	Franco Soares & Co.....	125
Ditto	Hard, Rand & Co.....	120
Ditto—Vigo	Naumann, Gepp & Co....	250
Ditto—Stettin	Leon Israel & Co.....	125
		9,410
24/5—American Legion—N. York	American Coffee Corp....	12,000
Ditto	J. Aron & Co.....	9,500
Ditto	Hard, Rand & Co.....	3,850
Ditto	Sion & Co.....	3,250
Ditto	E. Johnston & Co.....	2,750
Ditto	Almeida Prado & Co.....	2,050
Ditto	Silva, Ferreira & Co.....	2,000
Ditto	Leon Israel & Co.....	2,000
Ditto	S. Nacional Exportadora	1,750
Ditto	Naumann, Gepp & Co....	1,426
Ditto	Martins, Wright & Co....	1,375
Ditto	Cia. Leme Ferreira.....	1,250
Ditto	Cia. Prado Chaves.....	1,000
Ditto	Cia. Paulista de Exportação	800
Ditto	McLaughlin & Co.....	660

Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	S. A. Levy.....	500
Ditto	"	Jessouroun Irmão	250
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Cia. São Paulo Exportação	250
				47,911
25/5—Cordoba—Marseilles	.....	Theodor Wille & Co.....	627
Ditto	"	Sion & Co.....	500	
Ditto	"	Hard, Rand & Co.....	375	
Ditto	"	M. C. Coelho & Co.....	250	
Ditto	"	Bartholomei Serra & Co..	250	
Ditto	"	Almeida Prado & Co.....	250	
Ditto	"	Oliveira, Osorio & Co....	250	
Ditto	"	F. S. Hampshire & Co....	250	
Ditto	"	Soc. Exportadora de Café	125	
Ditto	"	Naumann, Gepp & Co.....	125	
Ditto—Barcelona	.....	Hard, Rand & Co.....	600
Ditto	"	Picone & Filhos, Ltd.....	375	
Ditto	"	Nossack & Co.....	250	
Ditto—Alexandria	.....	Hard, Rand & Co.....	875
Ditto—Malaga	.....	Hard, Rand & Co.....	250
Ditto—Gibraltar	.....	Nossack & Co.....	100
Ditto	"	Sion & Co.....	75	
Ditto—Valencia	.....	Hard, Rand & Co.....	150
Ditto—Algiers	.....	Theodor Wille & Co.....	125
Ditto—Casa Blanca	.....	Sion & Co.....	75
Ditto—Tangiers	.....	Sion & Co.....	75
Ditto—Melilla	.....	Sion & Co.....	75
Ditto—Tunis	.....	Theodor Wille & Co.....	63
Ditto—Huelva	.....	Hard, Rand & Co.....	50
				6,140
25/5—Belvedere—Trieste	.....	Naumann, Gepp & Co.....	2,329
Ditto	"	Theodor Wille & Co.....	2,250	
Ditto	"	Oliveira, Osorio & Co....	500	
Ditto	"	Bartholomei Serra & Co..	428	
Ditto	"	Hard, Rand & Co.....	425	
Ditto	"	E. Johnston & Co.....	385	
Ditto	"	Nioac & Co.....	375	
Ditto	"	E. Struckmeyer & Co....	250	
Ditto	"	Martins, Wright & Co....	250	
Ditto	"	Leon Israel & Co.....	250	
Ditto	"	Cia. Prado Chaves.....	250	
Ditto	"	M. C. Coelho & Co.....	125	
Ditto	"	J. C. Mello & Co.....	125	
Ditto	"	Cia. S. Paulo de Export.	125	
Ditto	"	M. A. Silva & Co.....	91	
Ditto—Venice	.....	Nioac & Co.....	250
Ditto	"	Sion & Co.....	250	
Ditto	"	Leon Israel & Co.....	125	
Ditto—Ancona	.....	Cia. Prado Chaves.....	375
Ditto—Alexandria	.....	Theodor Wille & Co.....	250
Ditto	"	Naumann, Gepp & Co.....	125	
Ditto—Consumption	.....	Virgilio Bellini	1
				9,534
25/5—Gaasterland—Rotterdam	.....	Theodor Wille & Co.....	1,125
Ditto	"	Naumann, Gepp & Co.....	500	
Ditto	"	Cia. S. Paulo de Export.	250	
Ditto	"	Martins, Wright & Co....	157	
Ditto—Dantzig	.....	Soc. Exportadora de Café	125
				2,157
25/5—Borgland—Oslo	.....	Theodor Wille & Co.....	375
Ditto	"	Leon Israel & Co.....	300	
Ditto—Skive	.....	J. Aron & Co.....	125
Ditto—Stavanger	.....	Hard, Rand & Co.....	125
Ditto—Bergen	.....	Hard, Rand & Co.....	125
Ditto—Dramen	.....	Theodor Wille & Co.....	50
Ditto—Aalesund	.....	Leon Israel & Co.....	50
				1,150
26/5—West Neris—N. Orleans	.....	Silva, Ferreira & Co.....	5,975
Ditto	"	Leon Israel & Co.....	3,750	
Ditto	"	Naumann, Gepp & Co.....	2,875	
Ditto	"	Lima Nogueira & Co.....	2,500	
Ditto	"	Hard, Rand & Co.....	2,375	
Ditto	"	Theodor Wille & Co.....	2,000	
Ditto	"	Almeida Prado & Co.....	1,625	
Ditto	"	Cia. Paulista de Exportação	1,500	
Ditto	"	Sion & Co.....	1,500	
Ditto	"	Martins, Wright & Co....	1,250	
Ditto	"	Sampaio Bueno & Co.....	1,250	



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Ditto	"	S. A. Levy.....	1,250
Ditto	"	Picone & Filhos, Ltd.....	1,000
Ditto	"	Oliveira, Osorio & Co....	1,000
Ditto	"	.....	M. C. Coelho & Co.....	750
Ditto	"	.....	Nossack & Co.....	750
Ditto	"	.....	S. Nacioanal Exportadora	750
Ditto	"	.....	Cia. Brasileira de Café...	638
Ditto	"	.....	Cia. Leme Ferreira.....	625
Ditto	"	.....	The Asiatic Trading Co....	550
Ditto	"	.....	American Coffee Corp....	500
Ditto	"	.....	A. Ferreira & Co.....	500
Ditto	"	.....	Franco Soares & Co.....	500
Ditto	"	.....	Vicri S/A.....	500
Ditto	"	.....	Baccarat & Co.....	500
Ditto	"	.....	F. S. Hampshire & Co....	500
Ditto	"	.....	Bartholomei Serra & Co..	500
Ditto	"	.....	Raphael Sampaio & Co....	500
Ditto	"	.....	Fraire Barros & Co.....	300
Ditto	"	.....	Jessouroun Irmão	250
Ditto	"	.....	E. Johnston & Co.....	250
				38,713
26/5—Leikanger—S. Francisco	.....	Leon Israel & Co.....	3,000	
Ditto	"	.....	Hard, Rand & Co.....	2,250
Ditto	"	.....	Theodor Wille & Co.....	2,000
Ditto	"	.....	J. Aron & Co.....	1,250
Ditto	"	.....	Almeida Prado & Co.....	150
Ditto—San Pedro	.....	Theodor Wille & Co.....	1,000	
Ditto	"	.....	Leon Israel & Co.....	250
Ditto	"	.....	E. Johnston & Co.....	250
Ditto	"	.....	Almeida Prado & Co.....	100
Ditto	"	.....	E. Johnston & Co.....	1,050
Ditto	"	.....	J. Aron & Co.....	250
Ditto	"	.....	Naumann, Gepp & Co.....	250
				11,800
26/5—Severn—Antwerp	.....	Hard, Rand & Co.....	1,000	
Ditto	"	.....	J. Aron & Co.....	125
Ditto—Havre	.....	Lima Nogueira & Co.....	500	
Ditto	"	.....	Roge Ferreira & Co.....	125
Ditto—Rotterdam	.....	Bartholomei Serra & Co..	125	

27/5—Livonier—Antwerp	Hard, Rand & Co.	2,500
Ditto	Naumann, Gepp & Co.	2,362
Ditto	Theodor Wille & Co.	1,050
Ditto	Soc. Exportadora de Café	875
Ditto	S. A. Levy	750
Ditto	Nossack & Co.	539
Ditto	Cia. Leme Ferreira	500
Ditto	Sion & Co.	312
Ditto	Leon Israel & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Cia. S. Paulo de Export.	125
Ditto	Martins, Wright & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Franco Soares & Co.	3
Ditto—Basra	Sion & Co.	375

10,641

Total Overseas 146,625

VICTORIA.

During the week ended 2nd June, 1927.

29/5—West Neris—N. Orleans	Ornstein & Co.	1,000
Ditto	Hard, Rand & Co.	500
Ditto	O. Santos & Filhos	500
Ditto	Vivacqua Irmãos & Co.	500

2,500

30/5—Formosa—Marseilles	Hard, Rand & Co.	500
-------------------------	------------------	-----

31/5—Socrates—N. York	Arbuckle & Co.	1,000
Ditto	Hard, Rand & Co.	750
Ditto	Vivacqua Irmãos & Co.	500
Ditto	O. Santos & Filhos	250

2,500

1/6—Livonier—Antwerp	Cruz, Sobrinhos & Co.	250
Ditto	Hard, Rand & Co.	375
Ditto—Marseille	Cruz, Sobrinhos & Co.	500
Ditto—Genoa	Cruz, Sobrinhos & Co.	250

1,375

Total Overseas 6,875

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF FEBRUARY, 1927

	Rio	Santos	Total
Aabo	700	375	1,075
Ahus	—	125	125
Alexandria	1,375	2,750	4,125
Algiers	6,273	—	6,273
Algoa-Bay	4,335	—	4,335
Amsterdam	5,575	36,928	42,503
Ancona	875	125	1,000
Antwerp	6,709	18,752	25,461
Barssorh	100	—	100
Baltimore	—	9,000	9,000
Barbados	165	—	165
Barcelona	—	2,025	2,025
Bari	375	—	375
Beyrouth	—	125	125
Beira	100	—	100
Bergen	—	350	350
Bilbao	—	900	900
Bone	679	—	679
Bordeaux	375	1,925	2,300
Boston	—	28,283	28,283
Bremen	—	12,146	12,146
Braila	65	—	65

	Rio	Santos	Total
B. Aires	14,474	8,584	23,058
Candia	63	—	63
Cape Town	4,475	50	4,525
Carlskrona	125	—	125
Casa Blanca	688	—	688
Ceuta	375	—	375
Corral	875	—	875
Constantinople	313	—	313
Constanza	630	—	630
Copenhagen	950	6,449	7,399
Coruña	150	—	150
Dantzig	—	250	250
Dronthim	125	—	125
East London	2,075	—	2,075
Fiume	500	—	500
Galatz	505	—	505
Gefle	2,750	1,125	3,875
Genoa	5,375	17,405	22,780
Gibraltar	650	425	1,075
Galveston	—	6,500	6,500
Gothenburg	2,050	2,103	4,153
Gibon	—	125	125
Halmstad	—	1,125	1,125
Hamburg	3,625	40,549	44,174
Havre	23,918	116,565	140,483
Helsingborg	375	1,000	1,375
Helsingfors	1,350	250	1,600
Iquique	350	—	350
Jacksonville	1,500	8,500	10,000
Jaffa	125	—	125
Carlskrona	—	125	125
Kalmar	375	—	375
Koika	125	—	125
Kobe	—	130	130
Las Palmas	320	125	445
Leixões	2,091	—	2,091
Livorno	—	1,250	1,250
Luderitz-Bay	100	—	100
Larnaca	126	—	126
Lisbon	805	8	813
Limassol	63	—	63
Lourenço Marques	1,435	—	1,435
Marseilles	1,300	11,766	13,066
Malmoe	125	750	875
Melilla	439	—	439
Mersina	125	—	125
Montevideo	2,400	240	2,640
Mossel-Bay	1,685	—	1,685
Mostaganem	439	—	439
Nantes	—	375	375
Naples	2,737	2,076	4,813
New Orleans	12,751	149,584	162,335
New York	13,399	149,462	162,861
Nykiobing-Falstar	375	—	375
Norrkoping	250	250	500
Nykiobing-Mors	125	—	125
Norfolk	—	3,800	3,800
Oakland	—	509	509
Oran	5,625	—	5,625
Oslo	—	900	900
Palermo	250	—	250
Phelippeville	439	—	439
Pireus	250	—	250
Punta Arenas	425	—	425
Philadelphia	—	6,550	6,550
Puerto Montt	500	—	500
Durban	4,247	—	4,247
Rabath	125	—	125

	Rio	Santos	Total
Reykjavik	250	—	250
Rhodes	125	—	125
Rotterdam	4,617	20,612	25,229
Rosario	2,175	626	2,801
Seville	125	500	625
Santander	—	250	250
Sansoun	62	—	62
San Antonio	366	—	366
San Francisco	2,117	22,413	24,530
Southampton	201	1,992	2,193
Smyrna	375	—	375
San Pedro	—	6,202	6,202
Stettin	—	125	125
Stockholm	4,625	5,493	10,118
Sundsvall	250	—	250
Seattle	—	4,175	4,175
Svendborg	125	125	250
Tangiers	250	—	250
Tacoma	—	250	250
Talcahuano	1,875	—	1,875
Teneriffe	325	—	325
Trieste	22,028	5,530	27,558
Tunis	1,003	188	1,191
Valencia	—	375	375
Vancouver	—	1,033	1,033
Varberg	125	125	250
Valparaiso	2,136	—	2,136
Venice	1,250	125	1,375
Vigo	—	250	250
Wastervick	125	—	125
Walfisr-Bay	50	—	50
Yokohama	—	35	35
Total	194,122	723,138	917,260

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FOR EUROPE

June 25

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June 11

July 9

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Rio de Janeiro

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 28th May, 1927.

SUGAR. Market firm, with prices for Crystals prompts 46\$500, and no sellers. The market is largely independent of Rio quotations, and the general opinion seems to be that stocks here at present will hardly supply local needs until the new crop commences.

Quotations (nominal) for unbagged are:—Crystal 10\$200 to 10\$800; Bruto Secco 5\$400 to 6\$000; Bruto Mellado 3\$600 to 4\$000.

Entries from 19th to 25th May were 7,912 bags, of which 3,546 bags came by water, rest by rail.

Shipments from 13th to 19th May were:—Manãos 1,120 bags; Pará 2,830 bags; Maranhao 1,055 bags; Ceará 375 bags; Camocim 463 bags; Sao Francisco 100 bags; Victoria 100 bags; Itajahy 200 bags; Santos 16,450 bags; Pelotas 1,050 bags; Porto Alegre 2,860 bags; Antonina 500 bags; Paranaguá 150 bags; R. G. Sul 200 bags; Hamburg 677 bags; London 58,369 bags; Liverpool 2,284 bags; Sundries 20 bags.

COTTON. Market has continued firm throughout the week, with a further rise in price from 44\$000 to 45\$000, with tendency for still further advance. Little business has been done, however, owing to sellers holding out for higher prices, the general opinion being that market will reach 50\$000.

Entries from 15th to 18th May were 584 bales.

Shipments from 13th to 19th May were:—Rio de Janeiro 108 bales; Santos 132 bales; Leixões 631 bales.

COFFEE. After a fortnight's paralysis, a little interest was shown in this article, some 300 bags being sold on basis of 33\$500.

Entries from 15th to 18th May were 636 bags.

MAIZE. Market continued firm throughout the week, prices ranging between 15\$500 and 15\$000, a small business being done on this basis.

Entries from 15th to 18th May were 180 bags.

FARINHA. Market quiet with nominal price 50\$000.

Entries from 15th to 18th May were 1,101 bags.

BEANS. Market about same as last week, prices varying between 40\$000 and 50\$000 according to quality. Only small Lots sold.

Entries from 15th to 18th May were 785 bags.

FREIGHTS. Unchanged. A large shipment of Bruto sugar was made during the week to London.

WEATHER. Generally fine with heavy rains at night and on Thursday rain fell heavily throughout the day.

EXCHANGE. Market paralysed until Friday morning round about 5 57/64d., taking a somewhat firmer tendency on Friday afternoon and Saturday morning. Bank business has been done at 5 29/32d. for futures, while private is quoted at 5 15/16d. There are no Bills.



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AND AMSTERDAM

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ss. ORANIA 14 June
ss. GELRIA 28 June

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SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 4th, 1927, were as follows:—London 1s. 6d. per lb.; Pará 5\$400 per kilo, as against 1s. 6d. and 5\$400, respectively on May 28th and 1s. 7¾d. and 4\$000 on June 5th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 7, 1927, as follows (per lb.):—

	June						
	1st	2nd	3rd	4th	6th	7th	
Upriver Fine Washed & Dried	45 ¾	45 ½	45 ¼	45 ¼	45 ¼	45	
Upriver Fine	35 ½	35 ¼	35	35	35	34 ¾	
Upriver Coarse	26	25 ½	25 ¼	25	24 ¾	24 ½	
Caucho Ball	26 ½	26 ¼	26	25 ¾	25 ½	25 ¼	
Pará Island Fine	31	30 ½	30	29 ¾	29 ½	29 ¼	
Pará Island Coarse	27	26 ½	26	25 ¾	25 ½	25 ¼	
Plantation Smoked Sheets	40 ¾	40 ½	40 ¼	40 ¼	40 ¾	39 ¾	
Plantation Later Crepe	41 ¾	40 ¾	40 ¾	40 ¾	40 ½	40 ¼	

Stock Orient rubber in U.S.A. on 7th June amounted to 92,775 tons. The market closed early.

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

	Kilos
Stock on May 28, 1927	2,394,894
Entries during the week ending June 4	67,185
Available	2,462,079
Clearances during the same week:—	
To United States	856,267
To Europe	2,459
To Sundry ports	17,139
	875,865
Stock on June 4, 1927	1,586,214

Spot prices were quoted on June 4, 1927, as follows, per kilo:

	June 4	May 28
Sertao fine	5\$400	5\$400
Sernamby sertao	3\$200	3\$400
Island fine	4\$300	4\$300
Island Sernamby	3\$100	3\$100
Caucho Ball	3\$600	3\$700

EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.
Four months, January-April, 1927.

	(In tons. of 1,000 kilos).			
	To the Europe April 4 mos.	To the U. States April 4 mos.		
From Manáos:—				
Fine	291	1,804	240	1,669
Medium	54	173	30	187
Coarse	52	221	97	545
Caucho	125	265	473	1,224
Total	522	2,463	840	3,625
From Pará:—				
Fine	409	1,436	279	1,568
Medium	6	31	8	76
Coarse	48	130	128	781
Caucho	55	158	73	328
Total	518	1,755	488	2,753

TEL. NORTE 1986.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

From Iquitos:—

Fine	—	15	2	20
Medium	—	5	34	49
Coarse	—	1	3	13
Caucho	—	9	5	13
Total	—	30	44	95
Grand Total	1,040	4,248	1,372	6,473

DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ DURING APRIL, 1927

	EUROPE.				Total
	Fine	Medium	Coarse	Caucho	
Suarez Filho & Co. Ltd	156,121	—	210	—	156,331
Ranniger & Co.	52,067	2,816	24,359	15,622	95,364
S. Bitar Irmãos	54,266	1,775	11,587	10,528	78,156
G. Rub: Co. of Brazil	71,157	1,736	636	—	73,529
Adelbert H. Alden Ltd	31,280	—	10,487	—	41,767
Jós. Origet & Co.	—	—	—	28,507	28,507
F. Chamie	10,550	—	—	—	10,550
Small Shippers	33,600	—	—	—	33,600
Total Pará	409,041	6,327	47,779	54,657	517,804
Total Manáos	290,792	53,558	51,835	125,349	521,534
Total Iquitos	360	180	240	180	960
Grand Total	700,193	60,065	99,854	180,186	1,040,298
Total Pará to South	12,010	1,170	2,000	—	15,180

DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ DURING APRIL, 1927.

	UNITED STATES.				Total
	Fine	Medium	Coarse	Caucho	
F. Chamie	75,090	—	65,980	9,460	150,530
Suarez Filho & Co. Ltd	99,073	—	18,163	6,274	123,510
G. Rub: Co. of Brazil	59,057	4,373	22,321	7,091	92,842
S. Bitar Irmãos	30,770	—	10,178	10,540	51,488
Ranniger & Co.	15,201	3,230	—	—	18,431
Small Shippers	—	—	11,712	39,515	51,227
Total Pará	279,191	7,603	128,354	72,880	488,028
Total Manáos	239,998	30,129	97,018	473,329	840,474
Total Iquitos	2,102	33,920	3,079	4,720	43,821
Grand Total	521,291	71,652	228,451	550,929	1,372,323

**RECEIPTS OF RUBBER AND CAUCHO AT PARA'
DURING APRIL, 1927.**
(In bags of 1000 kilos)

Islands and Cameté	84,910
Xingú	27,173
Tapajós	38,136
Beni-Madeira	124,284
Juruá	197,187
Purús	277,927
Tocatins and Xingú Cauero	157,682
Upriver Caucho	135,912
	<hr/>
	1,043,211
	<hr/>
Peruvian and Javary-Rubber-Transit.....	39,881
Manãos-Rubber-Transit	769,890
Manãos, Peruvian & Javary Caucho Transit	597,018
	<hr/>
	1,406,789
	<hr/>
Grand Total	2,450,000

Resume:—	Tons.	%
Upriver Grades	1,475	60.2
Islands Grades	85	3.5
Caucho Grades	890	36.3
	<hr/>	<hr/>
Total	2,450	100.0

COTTON.

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended June 1, in tons of 1,000 kilos, were as follows:—

From Santos: May 26, ss Severn, Liverpool (159 bales) 25 tons; valued at £2,400.

The Pernambuco market closed on 1st June, 1927, firm, with first sorts quoted at 47\$000 buyers, against 44\$000 buyers on the previous Wednesday, and 33\$000 buyers on 2nd June last year.

The movement at Pernambuco for the week ended 1st June, 1927, was as follows, in bales of 80 kilos:—

Stock on 25th May, 1927.....	2,700
Entries during the week.....	800
	<hr/>
Available	3,500
Deliveries during the same week.....	700
	<hr/>
Stock on 1st June, 1927.....	2,800
Ditto, 2nd June, 1926.....	200

For the crop to date, entries amounted to 128,300 bales, as against 90,000 bales for the same period last crop.

The Rio Market closed on 1st June, 1927, steady, with prices quoted as follows:—

	1 June, 1927	25 May, 1927	2 June, 1926
Sertões	38\$000-39\$000	37\$000-38\$000	28\$000-29\$000
Mediums.	37\$000-38\$000	35\$000-36\$000	26\$000-27\$000
First	35\$000-36\$000	34\$000-35\$000	23\$000-24\$000
Paulista	35\$000-36\$000	34\$000-35\$000	24\$000-25\$000

The movement at Rio de Janeiro during the week ended 1st June, 1927, was as follows:—

Stock on 25th May, 1927.....	32,945
Entries during the week.....	4,110
	<hr/>
Available	37,055
Deliveries during the same week.....	6,076
	<hr/>
Stock on 1st June, 1927.....	30,979
Ditto, on 2nd June, 1926.....	22,036

The Sao Paulo market closed on 1st June, 1927, with options quoted as follows:—

	1 June, 1927	25 May, 1927	2 June, 1926
June	— — —	— — —	34\$950-35\$600
July	— — —	— — —	35\$950-36\$300
August	— — —	— — —	36\$600-37\$000
September	— — —	— — —	37\$500-37\$900
October	— — —	— — —	38\$100-38\$500

SUGAR.

The Pernambuco market closed on 1st June, 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, 11,200 to 11\$500; Demeraras, nominal; 3rd sort, nominal; Somenos, nominal and Brutos seccos, 5\$600 to 6\$200, as against Usinas 1st, 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 1st June, 1927, was as follows, in bags of 60 kilos:—

Stock on 25th May, 1927.....	224,100
Entries during the week.....	7,400
	<hr/>
Available	231,500
Deliveries during the same week.....	26,500
	<hr/>
Stock on 1st June, 1927.....	205,000
Ditto, on 2nd June, 1926.....	57,000

For the crop to date entries amounted to 2,922,100 bags, as against 2,926,200 bags for the same period last crop.

The Rio Market closed on 1st June, 1927, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, \$750 to \$833 and Mascavo, \$567 to \$617.

The movement at Rio de Janeiro for the week ended 1st June, 1927, was as follows:—

Stock on 25th May, 1927.....	170,879
Entries during the week.....	8,030
	<hr/>
Available	178,909
Deliveries during the same week.....	29,355
	<hr/>
Stock on 1st June, 1927.....	149,554
Ditto, on 2nd June, 1926.....	200,138

The Sao Paulo Market closed on 1st June, 1927, with spot quoted as follows, per bag of 60 kilos:—

	1 June, 1927	25 May, 1927	2 June, 1926
White crystals	62\$000-62\$500	52\$000-52\$500	56\$000-57\$000
Demeraras	— — —	— — —	— — —
Mascavos	49\$000-51\$000	43\$000-44\$000	— — —
Somenos	38\$000-38\$500	33\$000-33\$500	— — —

Crystal option closed at Sao Paulo on 1st June, 1927, at following prices per 60 kilos:—

	1 June, 1927	25 May, 1927	2 June, 1926
June	— — —	— — —	57\$700-58\$000
July	— — —	— — —	57\$800-58\$000
August	— — —	— — —	56\$300-56\$500
September	— — —	— — —	54\$500-55\$000
October	— — —	— — —	52\$900-53\$200

SUGAR, BEANS, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 1, 1927.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 2nd June, 1927.

COTTON — per lb.	27	28	30	31	1	2
Liverpool 12.30 p.m. pence...						
Pernambuco and Alacéo Fair Spot.....	9.14	9.27	9.42	9.39	9.46	9.31
American Fully Middling Spot.....	8.94	9.02	9.17	9.14	9.26	9.11
American Futures July.....	8.66	8.77	8.98	8.94	8.98	9.02
" " October.....	8.79	8.91	9.13	9.07	9.12	9.16
" " January.....	8.86	8.97	9.20	9.13	9.18	9.23
" " March.....	8.93	9.04	9.26	9.20	9.24	9.29
New York American Middling Uplands Spot - cents.....	16.75			17.05	16.95	17.00
American Futures July.....	16.44	Holiday	Holiday	16.82	16.71	16.96
" " October.....	16.83			17.18	17.08	17.15
" " January.....	17.14			17.50	17.41	17.44
" " March.....	17.34			17.69	17.60	17.64
SUGAR:						
London Close—Per cwt.						
" Futures May.....	16 7/2	16 7/2	16 7/2	16 4/2	—	—
" " June.....	16 10/2	16 10/2	16 10/2	16 9/2	16 1/2	16 3/2
" " July.....	17/—	17/—	17/—	16 9/2	16 4/2	16 4/2
" " August.....	17/—	17/—	17/—	16 9/2	16 4/2	16 4/2
" " October.....	16/—	15 10/2	15 10/2	15 9/2	15 4/2	15 4/2
New York Close—Per lb. cents						
" " Futures July.....	3.03	Holiday	Holiday	2.97	2.97	2.95
" " " September.....	3.14			3.07	3.07	3.06
" " " December.....	3.22			3.15	3.15	3.12
" " " March.....	2.89			2.82	2.81	2.80

RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended June 1, in bags of 60 kilos, were as follows:—

From Santos: May 22, ss Bagé, Rotterdam 628 bags; Hamburg 4,000 bags; total 4,628 bags; valued at £6,942.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 1, in bags of 60 kilos, were as follows:—

From Bahia: May 21, ss Paraná, Hamburg 100 bags; May 20, ss Flandria, Amsterdam 450 bags; total 550 bags; valued at £1,100.

From Rio de Janeiro: May 21, ss Lagarto, Valparaíso, Wildberg & Co. 250 bags; valued at £550.

MEAT.

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

From Santos: BEEF—May 26, ss Andalucia, Antwerp 251 tons; valued at £9,036.

HIDES.

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

From Rio de Janeiro: May 28, ss Cordoba, Marseilles, B. Damaço & Co. (1,000 bales salt.) 60 tons; Frig. Anglo (490 salt.) 25 tons; May 26, ss Bagé, Hamburg, Julio Mourão Guimarães (1,000 dry) 9 tons; Wm. Max (310 dry) 3 tons; total 97 tons; valued at £3,909.

From Santos: May 26, ss Severn, Antwerp (5,400 salt.) 137 tons; Gefle (500 salt.) 12 tons; Hamburg (11,000 salt.) 285 tons; Liverpool (2,000 salt.) 54 tons; total (18,900 salted hides) 488 tons; valued at £16,104.

MANGANESE.

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

From Rio de Janeiro: May 30, ss Livonier, Antwerp, Felix Ney 1,016 tons; valued at £3,048.

TOBACCO.

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

From Bahia: May 12, ss General Belgrano, Hamburg (750 bales) 52 tons; Bremen (1,617 bales) 117 tons; May 13, ss Monte Sarmiento, Bremen (2,080 bales) 157 tons; ss Ruy Barbosa, Rotterdam (700 bales) 51 tons; May 20, ss Ionier, Antwerp (100 bales) 7 tons; Flandria, Amsterdam (3,511 bales) 271 tons; May 21, ss Paraná, Antwerp (750 bales) 58 tons; Bremen (1,165 bales) 87 tons; Hamburg (2,771 bales) 212 tons; May 23, ss Alcyone, Rotterdam (500 bales) 36 tons; total (13,944 bales) 1,048 tons; valued at £96,416.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 22, ss Cabo Tortosa, B. Aires 14,724 bunches; May 25, ss Hawaii Maru, ditto 26,217 bunches; total 40,941 bunches; total from 1 January to 1 June, 1927, 1,572,750 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, left Santos 30th May for R. Plate.
ASTURIAS, leaves 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, left Rio 3rd June for Santos and Plate.
DARRO, due Rio 16th June for Santos Montevideo and B. Aires.
DESNA, due Liverpool 11th June Homewards.
HIGHLAND GLEN, left Rio 7th June from London.
HIGHLAND LOCH, due Rio 21st June for R. Plate.
ILVINGTON COURT, arrived Rio 7th June from Newport.
LAGUNA, arrived at Rio 5th August for West Coast.
RHYMNEY, arrived Rio Grande 3rd June for B. Aires.
SARTHE, left Rio 1st June for St. Vicent.
SOMME, due Rio 9th June for Bahia and Europe.
SEVERN, left London 20th May for Pernambuco direct.

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

ALMEDA, arrived London 8th June from Santos and Rio.
ANDALUCIA, due Rio 12th June for Lisbon, Plymouth, Boulogne and London.
AVALONA, due B. Aires 9th June from Rio and Santos.
AVILA, sails from London and Boulogne on 10th June for Lisbon, Rio, Santos, Montevideo and B. Aires.
ARANDORA, sails from London 22nd June on her maiden trip to South America.

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

LA PLATA MARU, due Rio 16th June for Santos and B. Aires.
HAWAII MARU, due Rio 21st June for N. Orleans, Galveston, Los Angeles and Japan.
MONTEVIDEO MARU, sails Galveston 10th June for Los Angeles and Japan.
SANTOS MARU, sails from Hongkong 10th June for 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 Town, Rio (due 26th August) Santos and B. Aires.

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

SIERRA VENTANA, in Bremen.
SIERRA MORENA, left Bremen 4th June for Brazilian ports.
SIERRA CORDOBA, leaves Rio June 13th homewards.
WERRA, in Bremen.

WESER, left Rio June 7th homewards.
 MADRID, leaves Rio June 10th for B. Aires.
 KOELN, due Bremen June 14th.
 NIENBURG, in B. Aires.
 MINDEN, left Hamburg June 8th for Brazilian ports.
 PORTA, due Rio June 14th.
 EISENACH, due Bremen middle of June.

Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEGION, arrived New York June 6, leaving for Rio June 18.
 SOUTHERN CROSS, left Santos June 7, Rio 8, due Bahia 10, New York 21.
 PAN AMERICA, arrived at B. Aires June 8.
 MUNARGO, left New York June 4, due Rio 17, Santos 18, B. Aires 21.
 WESTERN WORLD, left Bahia May 27, for Trinidad and N. York.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST NOTUS, in the Pacific Ports of U.S.A.
 WEST MAHWAH, left Santos June 4, for Bahia and Pará, to load for Pacific Ports of U.S.A.
 HOLLYWOOD, due Santos second half of June 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.
 CORSICAN PRINCE, loads for New York and Boston 1st August.
 BRAZILIAN PRINCE, en route for New York and Boston.
 PORTUGUESE PRINCE, in Port.
 MANCHURIAN PRINCE, loading in N. York for Rio and Santos.
 TARTAR PRINCE, July loading N. York for Brazilian ports.

Johnson Line—Luiz Campos, Agent.

PACIFIC, sailed from Gothenburg 3rd May, from Rio 30th, for Santos about 10th inst. for Montevideo and B. Aires.
 SUECIA, sailed from Gothenburg 23rd May, for Rio, Santos and B. Aires. Due here about 17th June.
 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.
 KRONP. MARGARETA, sailed from B. Aires 8th May, from Santos 15th, from Rio 16th, from Bahia 20th, direct for Gothenburg.
 KRONP. GUSTAF ADOLF, sailed from B. Aires 20th May, Santos 27th, from Rio 30th, direct for Gothenburg.
 PEDRO CHRISTOPHERSEN, sailed from B. Aires 4th June, loading at Santos 9th, at Rio 13th, 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 14th, for Sweden and Finland.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BRAZIL, in B. Aires, discharging.
 LISTA, sailed 4th June from Santos for B. Aires.
 BAYARD, sailed 7th June from Santos for B. Aires.
 CRUX, passed Las Palmas 7th June on passage for Brazil and R. Plate.
 COMETA, due to sail from West Norway abt. 22nd June for Brazil and R. Plate.
 SALTA, loads West Norway 1st Half July for Brazil and R. Plate.
 BORGLAND, loads West Norway 2nd Half July for Brazil and R. Plate.
 PARA, loading Rio 10th June for Denmark, Norway, Finland and Baltic Ports.
 LISTA or BAYARD, loads Rio abt. 10th July for Norway, Denmark, Finland and Baltic Ports.

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

CAP POLONIO, left for Hamburg June 7th.
 CAP NORTE, left for Hamburg May 31st.
 ANTONIO DELFINO, in Hamburg June 4th.
 MONTE SARMIENTO, in Hamburg.
 MONTE OLIVIA, in B. Aires June 5th.
 ARGENTINA, in Hamburg.
 BILBAO, in the R. Plate.
 ENTRERIOS, in south Brazil ports, from Paranaguá June 2nd.
 ESPAÑA, left Hamburg June 2nd, from Rio June 24th.
 LA CORUÑA, left Hamburg May 19th, from Rio June 10th.
 PARANA, left for Hamburg May 15th.
 RIO DE JANEIRO, left Rio June 2nd, 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, left Hamburg May 28th, for south Brazil ports.
 VIGO, in Hamburg.

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

BADEN, in B. Aires.
 BAYERN, left Hamburg June 2nd.
 WUERTEMBERG, left for Hamburg May 25th.
 ETEIGERWALD, arrived from Hamburg June 8th.
 NIEDERWALD, left Hamburg June 8th.
 FRANKENWALD, in Hamburg.
 LIGURIA, on the Plate.
 LEGIE, in the R. Plate.
 NAUPLIA, left Santos May 28th for Rosario.
 EUPATORIA, left Rio June 7th, for Santos.
 POSEIDON, in the Westcoast.
 KELLERWALD, expected from Hamburg June 17th for the West Coast.
 NEUWERK, in Rio June 8th.

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

AUGVALD, in Rosario loading.
 HESPERIA, B. Aires discharging—has also cargo for Rosario.
 ROMERA, left New York May 6th, for Montevideo, B. Aires and Rosario.
 NORDPOL, left New York May 18th, for Montevideo, B. Aires, and Bahia Blanca.

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

WAALDIJK, loads for Rotterdam on 20th inst.
 ALUDRA, loads for Rotterdam and Hamburg on 27th June.

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

KENNEMERLAND, loads for Rotterdam on 8th July.

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

TERRIER, loads New York on 18th inst.
 CUBANO, due from New York on 23rd inst.
 THODE FAGELUND, loads for New York middle of 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 15th June.
 KANAGAWA MARU, leaves Rio 9th July.

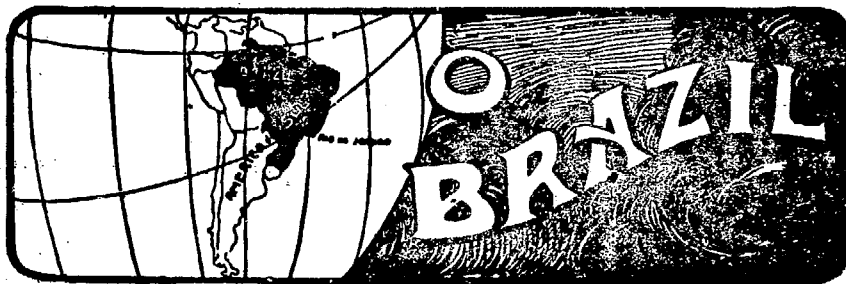
Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic ports:

BRASILIEN, leaves Rio 15th June.
 CALIFORNIA, leaves Rio 23rd June.
 OREGON, leaves Rio beginning of July.

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