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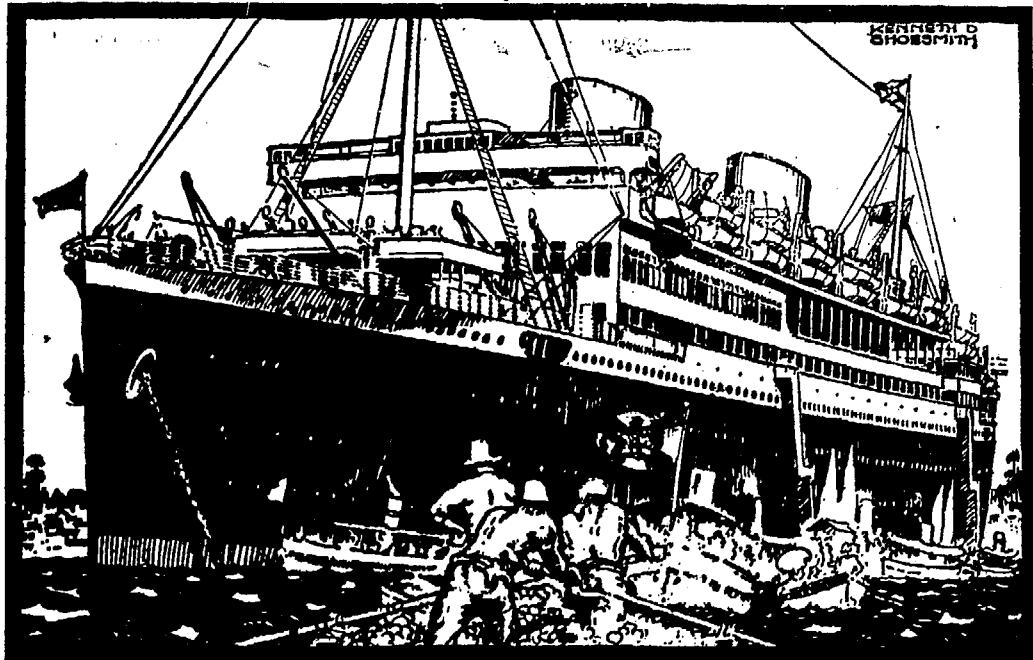
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, SEPTEMBER 22, 1927

N. 38



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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itapealirim, Porciuncula and branches lines, daily.

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

16.40—Express—Rio Bonito, daily. To Macahé Mondays Wednesdays, Thursdays and Saturdays.

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

10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nitheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. 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, 34\$800; return 55\$500.

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 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO — PETROPOLIS.

WINTER.		SUMMER.	
From 1st May to 31st October.		From 1st November to 30th April.	
WEEK DAYS.		WEEK DAYS.	
IDA.		A.	B.
Barão de Mauá, Dept.	60.00 8.35 12.00 13.30 16.30 17.30 20.10	B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Saturdays only.	

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climated, 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 13\$500 1st class return, single 8\$200 (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.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

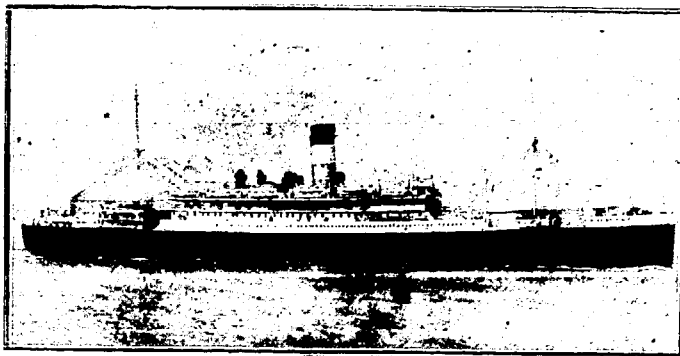
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EXPECTED

FROM NEW YORK

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VOLTAIRE .. 30th Oct.
VAUBAN .. 14th Nov.
VANDYCK .. 28th Nov.
VESTRIS .. 12th Dec.
VOLTAIRE .. 25th Dec.
VAUBAN ... 23rd Jan.
VANDYCK.. 6th Feb.



SAILING

FOR NEW YORK

VAUBAN .. 2nd Oct.
VESTRIS .. 30th Oct.
VOLTAIRE .. 17th Nov.
VAUBAN .. 11th Dec.
VANDYCK .. 25th Dec.
VESTRIS .. 8th Jan.
VOLTAIRE .. 22nd Jan.
VAUBAN... 19th Feb.

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m/s BAYARD—due Rio abt. 14th Oct.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

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m/s PARÁ—loads Santos/Rio homewards abt. 12th October.

For further particulars apply to the Agent

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SAILINGS FROM SWEDEN:

Suecia — due at Rio from Gothenburg about 14th Oct.
Pacific — due to sail from Gothenburg 5th October.
San Francisco — due to sail from Gothenburg 20th October.
Lima — due to sail from Gothenburg 20th October.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
K. Margareta — 24th September.
Kr. Gustaf Adolf — 9th October.
Pedro Christophersen — 20th October.
Valparaiso — 8th November.

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

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Wileman's Brazilian Review

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

Vol. 18

THURSDAY, SEPTEMBER 22, 1927

No. 38

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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Hors Concours { Exposição de Agricultura, Industria e Commercio.

Membro do Jury { Belo Horizonte, 1927.

MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

Hors Concours—Exposição Industrial e Agrícola do Estado de Minas Geraes-Juiz de Fora, 1927.

Hors Concours { Exposição de Agricultura, Industria e Commercio.

Membro do Jury { Belo Horizonte, 1927.

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TELEPHONE: NORTE 1966.

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Back Numbers 2\$500 per copy.

Advertising Rates on Application.

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Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

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

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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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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Direct Cargo Service from Rio de Janeiro and Santos to
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MAIL FIXTURES

FOR EUROPE.

DUCA D'AOSTA, Nav. Gen. Italiana, Sept. 25.
DESEADO, Royal Mail, Sept. 27.
NAZARO SAURO, Transatlantica Italiana, Sept. 28.
HOLM, H.A.L., Sept. 28.
CONTE VERDE, Lloyd Sabauda, Sept. 29.
MOSELLA, Chargeurs Réunis, Sept. 30.
AMERICA, Nav. Gen. Italiana, October 2.
ALMANZORA, Royal Mail, October 3.
ARANDORA, Blue Star Line, October 4.
ZEELANDIA, Royal Holland Lloyd, October 4.
CAP POLONIO, Hamburg Sud-Am. D.G., October 5.
RE VITTORIO, Nav. Gen. Italiana, October 5.
GIULIO CESARE, Nav. Gen. Italiana, October 7.
CEYLAN, Chargeurs Réunis, October 8.
ANTONIO DELFINO, Hamburg Sud-Am. D.G., October 9.
DESNA, Royal Mail, October 11.
MONTE SARMIENTO, Hamburg Sud-Am. D.G., October 11.
ASTURIAS, Royal Mail, October 13.
SOFIA, Cosulich Line, October 13.
BAYERN, H.A.L., October 14.
TOMASO DI SAVOIA, Lloyd Sabauda, October 15.

FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, Sept. 28.
VAUBAN, Lamport & Holt, October 2.
PAN AMERICA, Munson Line, October 12.
WESTERN WORLD, Munson Line, October 26.
VESTRIS, Lamport & Holt, October 30.

FOR THE RIVER PLATE.

GIULIO CESARE, Nav. Gen. Italiana, Sept. 26.
HIGHLAND PRIDE, Royal Mail, Sept. 27.
LIPARI, Chargeurs Réunis, Sept. 27.
MONTE OLIVIA, Hamburg Sud-Am. D.G., Sept. 28.
GEN. BELGRANO, H.A.L., Sept. 29.
TOMASO DI SAVOIA, Lloyd Sabauda, Sept. 29.
EUBÉE, Chargeurs Réunis, October 2.
VESTRIS, Lamport & Holt, October 3.
GELRIA, Royal Holland Lloyd, October 3.
SATURNIA, Cosulich Line, October 5.
INFANTA I. DE BORBON, Comp Transatl. Espanhola, October 5.
WESTERN WORLD, Munson Line, October 7.
ESPANA, Hamburg Sud-Am. D.G., October 7.
OUessant, Chargeurs Réunis, October 12.
WURTTENBERG, H.A.L., October 12.
TAORMINA, Nav. Gen. Italiana, October 13.
ANDALUCIA, Blue Star Line, October 14.

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ARANDORA Oct. 4

ALMEDA	Oct. 18
ANDALUCIA	Nov. 1
AVELONA	Nov. 15
AVILA	Nov. 29
ARANDORA	Dec. 11
ALMEDA	Dec. 27

Passengers have the option of landing at Plymouth.

NEXT SAILING FOR RIVER PLATE:—

ANDALUCIA Oct. 14

AVELONA	Oct. 28
AVILA	Nov. 11
ARANDORA	Nov. 20
ALMEDA	Dec. 9
ANDALUCIA	Dec. 23

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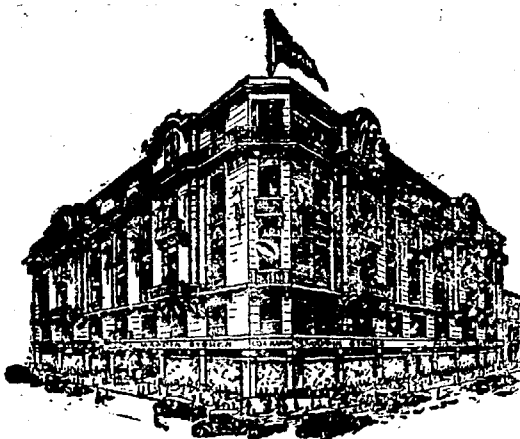
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New Departments:— Beauty Salon—Information & Travel Bureau

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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.

BRITISH CAPITAL EMPLOYED IN BRAZIL.

The statistics as published in our issues of 23rd and 27th June last have been reprinted in booklet form, which can be obtained at the office of this Review at a price of 3\$000 per copy, postage free.

GOLD MINE.

Proprietor wants 20 contos for exploitation (sluicing) of shallow placer. Also auriferous quartz-veins on same property. Reply to Caixa postal 1226, Rio de Janeiro.

NOTES.

The Bank of Brazil and the "Caixa de Estabilisação" (Stabilisation Bureau). In our last week's issue, we referred to the gold being transferred from the Bank of Brazil to the "Caixa de Estabilisação," stating that £5,000,000 of this gold would be handed over to the last named for issue purposes. We understand, however, that the Bank will transfer the whole of its gold reserves to the "Caixa," which enhances our remarks in our last issue in connection with the illegality of the transfer and inflation of the currency.

On 30th July last, the local gold reserves of the Bank of Brazil amounted to £11,823,733, of which £10,695,030 in bullion and £1,128,703 in specie. On 31st August, this reserve was reduced to £10,824,741, of which £10,695,030 in bullion and £129,711 in specie. The movement at the "Caixa" between 30th July last and 17th inst. was as follows:—

	—Gold specie—		Equivalent in Milreis	
	Sept. 17	July 30	Sept. 17	July 30
Sterling	400,388	£125	16,287:839\$	5:085\$
Dollars	\$2,614,905	\$1,163,940	21,857:991\$	9,729:374\$
Sundry	—	—	84:178\$	83:994\$
Total	—	—	38,230:008\$	9,818:453\$
Bullion	—	—	48,045:603\$	254:047\$
Total gold	—	—	86,275:611\$	10,072:500\$

The decline in the currency equivalent of Bank of Brazil's gold serves between 30th July and 31st August compares with the increase in same in the "Caixa," at supra, as follows:—

Bank of Brazil	Shrinkage	29,969:788\$
"Caixa de Estabilisação"	Increase	76,203:111\$
Difference		46,233:323\$

The difference of 46,233:323\$ between the decline in the Bank's gold reserves and the increase in those of the "Caixa" is accounted for by the transfer of bullion to that amount between 1st and 17th inst., i.e., since the Bank's Balance Sheet for the month of August was published.

There is no shadow of doubt, therefore, that the gold that is going into the "Caixa" is that of the Bank of Brazil's reserves.

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A factor which seems to us iniquitous is the difference in the rate of exchange adopted by the Bank and the "Caixa" for conversion of gold into currency for issue purposes.

The Bank, according to its balance sheet, calculated the value of its gold reserves in specie into milreis at 8d. exchange, whilst the "Caixa" issues paper at the rate of 6d. In other words, whilst a £1 sterling was worth 308,000 to the Bank, the "Caixa" issues against the same coin 408,636, and yet, Government supporters insist that the issue against this gold does not import inflation. As a matter of fact, the currency is inflated in two senses, first, by the mere fact that this gold is already guarantee for Bank of Brazil notes in circulation, and, secondly, that the "Caixa" issues 108,636 per £1 over and above the value calculated by the Bank for the specie when in its possession.

The most extraordinary procedure with regard to the transfer of this gold is the manner in which contracts for the purchase of bullion from the local mines has been manipulated. We understand that the Bank "cum" "Caixa" transfer entails the rescission of the contracts between the Bank of Brazil and the gold mines for the exclusive purchase of bullion, in view of the prohibition of export of that metal during the Great War, and the failure on the part of Congress to authorise the National Treasury, during the past administration, to continue to acquire gold of local production for guarantee of the currency fund.

It is now reported that owing to the command to transfer the gold from the Bank of Brazil to the "Caixa," the first named considers itself detached from any contractual obligations in connection with the purchase of gold from the Mines and that in future, this gold is to be acquired by the "Caixa de Estabilisaçao." The singular factor attached to this breach of contract on the part of the Bank is the circumstance to the effect that the "Caixa," in the absence of the reform of the law ruling the Bank of Issue, entrusted to the Bank of Brazil, is not legally authorised, by Executive or any other law, to purchase gold from the local mines, which establishes two anomalies, firstly, the facility with which contracts are ignominiously ignored and, secondly, that the mines are now at a loss to know to whom to consign the gold, a flagrant case of remission on the part of the Administration to provide for all contingencies. "Cuj bono?"

It seems evident that the consequence of procedure of such a conflicting nature is the lack of foresight in connection with the problem of Stabilisation, which has been viewed from a purely theoretical standpoint. In the meantime, the "Caixa" issues notes against the gold received from the Bank of Brazil, and the "Merry-Go-Round" of inflation is irresistibly pursued.

We are glad to note that the "Jornal do Commercio" of this city agrees with our views in connection with the transfer of gold from the Bank of Brazil to the "Caixa," affirming that any new issue against this gold is "inflation, pure and simple," and again that owing to the fact that the notes issued by the Bank are still in circulation, "this gold no longer guarantees an emission which does not deminish, but guarantees another which increases. "Is our circulating medium guaranteed any further by such operation?", asks our contemporary. "Clearly it is not," it replies. It is logic, therefore, that issues made by the "Caixa de Estabilisaçao" against the gold that acted as collateral for previous emissions, which are still in circulation, are, says our contemporary, inflation. "There is dislocation of gold from one place to another, but in reality the country's circulating medium increases, whilst the metallic collateral remains the same."

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THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Five months, January-May.

Deadweight in tons of 1,000 kilos.

	1927		1926		Balance against
	Exports	Imports	Exports	Imports	
Jan. . . .	157,496	585,037	427,541	143,141	492,895
Feb. . . .	126,616	425,902	299,286	157,493	334,223
March . . .	151,085	424,157	273,072	155,397	538,105
April . . .	134,313	440,889	306,576	108,467	546,198
May	153,071	419,809	266,738	129,085	467,750
5 mos. . . .	722,581	2,295,794	1,573,213	693,583	2,379,171
Inc. or dec.					1,685,588
May on:—					
April . . .	+ 18,758	— 21,080	— 39,838	+ 20,618	— 78,448
March . . .	+ 1,986	— 4,348	— 6,334	— 26,312	— 70,355
Feb. . . .	+ 26,455	— 6,093	— 32,548	— 28,408	+ 113,527
Jan. . . .	— 4,425	— 165,228	— 160,803	— 14,056	— 25,145

Value in £1,000.

	1927		1926		Balance in favour or against
	Exports	Imports	Exports	Imports	
Jan. . . .	7,662	6,912	+ 750	7,749	6,670
Feb. . . .	5,777	6,517	— 740	8,207	5,720
March . . .	7,274	7,011	+ 263	7,779	7,901
April . . .	5,516	6,744	— 1,228	5,974	7,007
May	5,679	6,425	— 746	6,515	6,616
5 Mos. . . .	31,908	33,609	— 1,701	36,224	33,914
Inc. or Dec.					+ 2,319
May on:—					
April . . .	+ 163	— 319	— 482	+ 541	— 391
March . . .	— 1,595	— 586	— 1,009	— 1,264	— 1,285
Feb. . . .	— 98	— 92	+ 6	— 1,692	+ 896
Jan. . . .	— 2,083	— 487	— 1,496	— 1,234	— 54

The official returns of the overseas trade of Brazil for the month of May, though still showing adverse balances, are more encouraging than anticipated, owing chiefly to the decline in both volume and value of imports.

The depressing factor in these returns is the decline in value of exports of coffee in the face of an increase in quantity, as shown in the table discriminating coffee from other exports, owing to the fall in prices of that commodity in May, as compared with April. Exports of coffee during the first five months of the current year show increase in quantity of 325,000 bags or 6.4 per cent., but f.o.b. sterling value shrinkage of £4,387,000 or 16.5 per cent., the discrepancy being accounted for chiefly by the fall in of exchange, as shown as follows:—

—Five Months January-May—

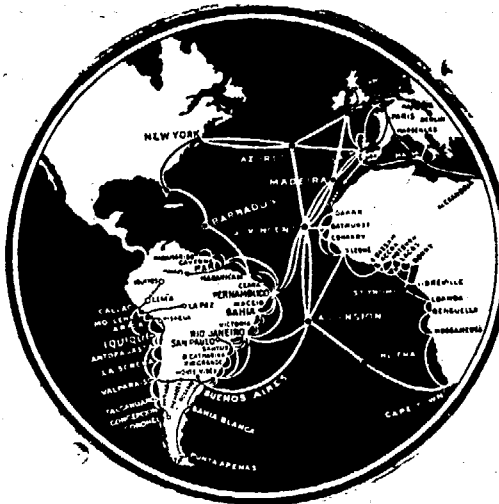
	1927	1926	Difference
Average value per bag of coffee-sterling	£4-4s	£5-7s	— £1-3s
Ditto, milreis	1748000	1798000	— 50000
Average sight rate of exchange on London	5 53/64d.	7 13/16d.	—1 63/64d.
Ditto, on New York (milreis per dollar)	88487	68895	+ 19592

Average sterling value of coffee shows a fall, as compared with the first five months of last year, of 21.5 per cent., and in currency of only 2.8 per cent. Average exchange on London shows a decline of 25.4 per cent., and the value of the milreis per dollar of 23.1 per cent.

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The above comparison show clearly the extent to which gold values of coffee have been sacrificed for the sake of local prices. The forced decline of exchange from 7 13/16d. to 5 53/64d. for stabilisation purposes has had a dual effect; it has protected local coffee markets, but forced gold values down, which last have had the effect of turning the balance of trade against exports to a serious extent. In other words, Dr. Washington Luiz's policy of stabilisation of the currency at 6 29/32d., when it could have been just as easily, and with far more salutary effects for the country in general, been stabilised at 8d., has reduced the gold value of imports, thus aggravating the already huge adverse balance of foreign payments, which last the President has completely ignored in his anxiety to protect coffee—the protection of one commodity at all costs.

Had exchange during the first five months of the current year averaged that for the same period of last year—7 13/16d.—we will not say stabilised at 8d., the average unit value of the aggregate of exports would not have fallen from £52.2 per ton for the first five months of the current year, to £44.2 per ton this year, and, consequently, the balance of trade would not have turned against exports, as shown as follows (volume of the current years exports and imports calculated on the basis of last year's average value per ton, i.e., £44.2 per ton of total imports and £52.2 per ton of exports):—

	Imports	Exports	Bal. in fav. or against exports
Volume, tons	2,295,791	722,581	—1,573,213
Sterling value, £	32,600,274	37,718,728	+5,118,454

These figures speak volumes. They show that had exchange remained in the neighbourhood of 8d., the current year's trade would have shown a balance of over £5,000,000 in favour of exports, whereas actual results, as per table of values (table 2 of official returns), show a balance of £1,701,000 against exports.

Even were prices of coffee to fall, there would still remain a favourable balance.

The conclusion drawn from the foregoing figures is that to stabilisation, has been established at a low rate, regardless of the effects on the balance of trade and payments. Dr. Washington Luiz appears to be under the impression that stabilisation is possible regardless of economic and financial equilibrium. In our issue of 18th August last we pointed out conclusively the impracticability of permanent stabilisation without equilibrium of the budget and the balances of trade and payments, all of which are adverse to the designs of the Government, who, apparently, rely on foreign loans to fulfil their policy. The basis of stabilisation—equilibrium—has been neglected. The gold resources of exports have been sacrificed, aggravating the adverse balance of payments, the equilibrium of which is the foundation of stability.

With regard to the returns for the month of May, the fall in imports is the result of low exchange and the stagnation of trade in the interior resulting from the crisis in Sao Paulo. Even at the present low rate of exchange, local manufacturers are experiencing an almost unprecedented stagnation. Once, however, the "Caixa de Estabilisaçao" notes issued in virtue of the transfer of the Bank of Brazil gold reserves to the "Caixa," are freely circulated, an improvement in trade will be witnessed and an increase in imports is to be expected. The decline in imports during the first six months of the current year, consequently, is but temporary. Even so, the first half of the current year will close with a balance against exports, and up to the close of August the improvement in exports registered has not, we believe, turned the tables to any marked extent. It is possible that the year may close with a small favourable balance, which, however, will fall short, to a very considerable extent, of this country's foreign obligation, so that stabilisation will depend almost entirely on loans and unless £50,000,000 are forthcoming, there is little hope for stabilisation.

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Volume. Compared with the previous month, volume of exports in May, shows increase of 18,758 tons or 13.9 per cent., but imports shrinkage of 21,080 tons or 4.7 per cent.; the balance against exports, consequently, shows shrinkage of 39,838 tons.

Compared with the same month last year, volume of exports shows increase of 23,986 tons, but that of imports shrinkage of 47,941 tons; the adverse balance of volume of trade, consequently, declined by 71,927 tons.

For the first five months of the current year, volume of exports show increase of 28,998 tons or 10.6 per cent. as compared with the same months last year, but imports shrinkage of 93,377 tons or 3.9 per cent.; the balance against exports, consequently, fell off from 1,685,588 tons in 1926 to 1,573,213 tons during the first 5 months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in May shows increase of £163,000 or 2.8 per cent., but c.i.f. imports shrinkage of £319,000 or 4.7 per cent.; the balance of trade, consequently, decreased from £1,228,000 in April to £746,000 in May.

Compared with the same month in 1926, f.o.b. sterling value of exports in May last shows shrinkage of £836,000, and c.i.f. imports of £90,000; the balance against exports consequently, shows increase of £645,000.

Compared with the same period last year, f.o.b. value of exports during the first five months of the current year show a shrinkage of £4,316,000 or 11.9 per cent., and c.i.f. imports of £305,000 or 0.9 per cent.; the balance in favour of exports, consequently, turned from £2,310,000 in favour of exports last year to £1,701,000 against same this year.

The ratios of increase and shrinkages in volume and sterling values of exports and imports during the first five months of the current year, as compared with the same period last year, ut supra, in tabulated form, are as follows:—

	Volume	Value
Exports	+10.6	—11.9
Imports	— 3.9	— 0.9

The discrepancy, as already stated, is the result, almost entirely, of the fall in exchange.

Exports show increase of 10.6 per cent. in volume, but shrinkage of 11.9 per cent. in sterling f.o.b. value, and imports decrease of 3.9 per cent. in volume and of only 0.9 per cent. in value, which confirm the conclusion arrived at above to the effect that the forced decline in exchange has been detrimental to this country's overseas trade, or rather, to the balance of trade, to a considerable extent.

Discrimination of Exports by class, Five months, Jan.-May.

	1927.	1926.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products.	2,606	2,084	+ 522	25.0
II Minerals, ditto	313	515	— 202	39.2
III Vegetables, ditto	28,989	33,025	—4,636	13.8
Total	31,908	36,224	—4,316	11.9

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first five months of the current year shows shrinkage in the aggregate of £4,316,000 or 11.9 per cent., accounted for by increase of £522,000 or 25.0 per cent. in class I, but shrinkage of £202,000 or 39.2 per cent. in class II and of £4,636,000 or 13.8 per cent. in class III.

Class I accounted for 8.5 per cent. of total exports during the first five months of the current year, class II for 1.6 per cent. and class III for 89.9 per cent.

Exports by article are as follows, five months, Jan.-May, 1927.

	Volume Tons.	Value £1000	Incr. or Decr. 1926 on 1925
			Tons. £1000
Class I:—			
Lard	25	2	+ 20 + 1
Frozen and chilled meat.	8,416	268	+ 6,263 + 186
Preserved meat	1,503	94	+ 1,190 + 69
Hides	20,967	1,021	+ 8,916 + 285
Wool	3,550	502	+ 333 — 67
Skins	2,246	521	+ 531 + 38
Tallow	724	21	— 390 — 33
Jerked beef	608	22	+ 314 + 6
Sundry	5,014	155	+ 628 + 37
Class II:—			
Manganese	65,147	136	— 62,636 — 101
Precious stones	—	114	— — 39
Sundry	11,203	63	+ 9,631 + 28
Class III:—			
Raw cotton	1,715	115	+ 121 — 30
Rice	7,874	125	+ 7,629 + 117
Sugar	21,053	227	+ 20,942 + 223
Rubber	12,172	1,342	+ 2,769 — 304
Cocoa	16,020	1,015	— 4,020 + 253
Coffee (1,000 bags)	5,343	22,583	+ 325 —4,387
Carnauba wax	4,265	437	+ 1,295 + 116
Bran	22,014	122	— 3,597 — 13
Mandioca meal	2,151	24	+ 366 — 1
Table fruits	25,870	129	— 692 — 34
Oil fruits	47,140	1,066	+ 9,779 + 151
Tobacco	8,216	432	— 2,066 — 372
Matte	29,628	854	+ 485 — 206
Timber	51,130	244	+ 10 — 68
Maize	284	2	+ 284 + 2
Vegetable oils	73	10	— 17 + 3
Sundry	32,993	226	+ 10,910 — 86

Class I. Animals and their products. With the exception of wool and tallow, all other articles under this class show increases, as compared with last year, in both volume and sterling value, notably frozen and chilled meat and hides.

Class. Minerals. All discriminated items under this class show shrinkages, particularly manganese ore, which is disappointing.

Class III. Vegetables and their Products. Cotton, in the face of the reaction owing to adverse conditions in the United States, shows a disappointing set back in value; rubber, coffee, mandioca flour, matte tea, timber, and sundry, increases in volume, but shrinkages in value; rice, sugar, cocoa, carnauba wax, oil seeds and maize, all round increases and bran, fruit and nuts, tobacco, all round shrinkages, particularly in tobacco (—9.052 tons or 20.9 per cent., and £372,000 or 46.2 per cent.).

The feature of the above movement is the increase in exports of hides, meat, rice and sugar.

Discrimination of Coffee from Other Exports:

January to May, 1927.

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags ¹	Value	%	Value	%	Total
	1,000					
January	1,273	5,574	72.7	2,088	27.3	7,662
February	987	4,153	71.9	1,620	28.1	5,773
March	1,218	5,183	71.3	2,091	28.7	7,274
April	920	3,895	68.9	1,760	31.1	5,655
May	945	3,778	68.2	1,766	31.8	5,544
5 months, 1927	5,343	22,583	70.8	9,325	29.2	31,908
Ditto, 1926	5,018	26,969	74.4	9,258	25.6	36,227
Inc. or Dec.	+ 325	—4,386	—	+ 67	—	—4,319
Ditto, %	6.5	16.3	—	0.7	—	11.9

Compared with the previous month, exports of coffee in May show increase in quantity of 25,000 bags or 2.7 per cent., but shrinkage in f.o.b. sterling value of £117,000 or 3.0 per cent.; other exports show increase in sterling value of £6,000 or 0.4 per cent.

Compared with the same period last year, exports of coffee during the first five months of the current year show increase in quantity of 325,000 bags or 6.5 per cent., but shrinkage in sterling f.o.b. value of £4,386,000 or 16.3 per cent.; value of other exports show increase of £67,000 or 0.7 per cent.

Coffee accounted for 68.2 per cent. of total sterling f.o.b. value of exports in May last, as against 68.9 per cent. in May; and for 70.8 per cent. for the first five months of the current year, as against 74.4 per cent. during the same period last year.

Imports and Exports of Specie during the five months of the current and last years, are as follows:—

	—In £1,000—	
	1927	1926
Imports	272 5/8	43 1/5
Exports	4 1/2	—
Balance in favour of Imports	268 1/2	43 1/5

In spite of the "Caixa de Estabilisação," imports of specie during the first five months of the current year amounted to only a little over £272,000, as against £43,000 last year, which shows that gold is not coming into the country freely for stabilisation purposes. This year's imports represent the \$1,000,000 short term loan for the Municipality of Rio de Janeiro, the only gold that has found its way, up to the close of May, into the "Caixa" since it was created.

Average value per ton of total imports and exports for the five months, January-May:

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1923	678\$	15.6	1:342\$	31.8
1924	562\$	14.5	1:732\$	45.5
1925	773\$	17.7	2:2080	52.2
1926	475\$	14.2	1:738\$	52.2
1927	603\$	14.6	1:810\$	44.2

British War Medals. We are requested to inform our readers that any person who considers himself entitled to British War Medals in respect to service overseas during the Great War, and is uncertain as to whom he should apply for them, should communicate with "The War Office (Medal Branch, A.G. 10), 27, Pilgrim Street, Ludgate Hill, London, E.C., 4," stating in his letter of application his full name and address, particulars of all the Regiments with which he served during the period of the Great War, his Regimental Numbers therein, and the highest rank held overseas.

The General Outlook-Argentine's Return to Gold, etc. See "Money" Section at the end of "Notes."

Brazilian Traction, Light & Power. A quarterly dividend of 1½ per cent. has been declared on the cumulative preference shares, payable on October 1, 1927, to shareholders of record at close of business on September 15.

Sao Paulo Railway. Sao Paulo Railway stock has been rather dull this week. Apart from the influence of the general position in Brazil, the old story has been revived of the proposal to build a Fival railway into Santos. The idea is that now that the purchase of the Southern Sao Paulo Railway has been virtually completed by a railway which is apparently acting on behalf of the Government, it may be linked up with the Sorocabana Railway, which is already controlled by the Government. Apparently a small amount of new construction would be involved if the scheme is to fully attain its object of providing the Sorocabana with an independent outlet to the coast. Bearing in mind the engineering difficulties which were entailed in constructing the Sao Paulo line many years ago as the shortest and best route from the interior of Sao Paulo State to the coast, it would seem that the Federal and State Governments would find it more profitable to facilitate the increase of the capacity of the Sao Paulo line itself. For a considerable time now negotiations to this end have been in progress, and it is likely that the terms of the company's concession will have to be revised so as to enable it to raise new capital on reasonable terms for the purpose of increasing the capacity of the line. At present the Federal Government has the option to buy the line at a price which it is calculated would, allowing for other assets, justify a price of at least 200 for the stock. We do not think that stockholders should be unduly alarmed by the revival of the rumour of an alternative line, as it is obvious that such reports may be only a reflection of bargaining tactics. "Investors' Chronicle."

THE "DEGRADATION" OF WORKING.

By Hartley Withers.

There is no doubt that having to work is often a detestable nuisance. On a fine morning, especially in climates where such events are rare, to have to go off to the works or the office or still more—because the effort is less mechanical—to sit down at a writing table and produce "copy" which is expected to interest people in all sorts of different climates and conditions, is a process that frequently makes one feel that a benevolent Providence might have ordered things differently.

But when Mr. Maxton, that very earnest and honest Clyde-side "reformer," advocating economic revolution as chairman of the British Independent Labour Party, implies that under present conditions working is "degradation," and says "Better some months of turmoil than a century of degradation" he is throwing long words about rather carelessly. As to the effects of the proposed "turmoil" he was answered by Mr. Baldwin, with the example of Russia where they had the prescribed few months of it which have been followed by ten years of degradation and worse:—"hordes of lost children wandering in the streets of Moscow or Leningrad, hordes of children that show no sign of decreasing in number, physically and mentally defective, addicted to vice, and constituting a menace to the rising generation"; and

the: "increase in capital punishment for trivial offences" and all the list of symptoms that have made the Russian experiment so depressing to those who favour revolution as a means to improvement. It is, of course, possible for defenders of present conditions to make too much of what has happened in Russia, where a people whose political education has not even begun was clearly the worst sort of material for pouring into a melting pot. It does not follow that equally disastrous results would follow in other countries, but when one asks our revolutionary friends what the alternative is to the present system, if they are to avoid either bureaucratic tyranny or the regulation of industry by water-tight "guilds" whose views on production might be highly inconvenient to consumers, they generally take refuge in vague generalities about a new spirit which is going to make all problems look quite different.

For the moment, however, it is this question of degradation with which we are concerned. Are we really degraded by having to work? If so, it is a misfortune which we share with the enormous majority of the human race. Apparently, what Mr. Maxton and those who think with him feel, is that because a small minority of people are able to live on inherited wealth, and a rather larger minority start in life with a handicap that enables them to do work that is pleasanter and more interesting than most of the jobs of the manual worker, therefore there is something degrading about the position of the latter, who is consequently described as a "wage-slave."

To most people who are born with any sympathy and imagination the lives of uninteresting toil to which most of the wage-earners are condemned by the accident of birth would make us welcome any revolution which has even an outside sporting chance of improving the general lot; but as history has shown that violent economic changes are apt to do much more harm than good to those whom they are designed to benefit, we are justified in insisting on being quite sure about the effect for any revolutionary proposal before accepting it as an object to be worked for. And when we find question-begging assertions like "degradation" used as part of the revolutionary argument, scepticism becomes all the more necessary.

The wage-earner, like the manager and the salary earner and the professional man and everybody else who works for his living, has to do something that somebody else wants in order to earn a livelihood. This is the position into which we are all forced by the division of labour which is the first step in economic civilization. It might, in some ways, be pleasanter if we all worked for ourselves, growing and getting our own food, building our own shelter and making our own clothes; we should not take orders from anyone else and we should have no other person's whims to consider, but our own. But under such conditions the world could not support more than a fraction of its present population and they would live in a state of truly degraded poverty. Moreover, the extreme individualism of such a state of things is hardly in accordance with the co-operative ideals so dear to revolutionary preachers.

This co-operation is, in fact, the essence of the economic civilization to which we have now advanced, and on which, if we only give it a fair chance, we are just beginning to make improvements which are capable of immeasurable expansion. Under it we specialize on certain work and everyone of us has to work in such a way that some consumers will pay for what he produces. If this be degradation we all suffer from it, except the small minority who have inherited wealth made through some similar form of degradation in the past. Many of this minority—to their highest honour be it spoken—use their position by doing public work; some lead lives of toil which seems to many of us much more degrading than of the wage earner, in pulling political strings or satisfying social ambitions. Even those who are merely frivolous are supplying what appears to be a "felt want" by filling the illustrated papers with the record of their performances.

If we are looking for degradation we can find it in one form or another in most classes of the community. But there is no trace of it in doing a fair day's work for a fair day's wage. The lot of those who do so has been enormously improved in the past century and may be still more improved in the next one; but not by inducing them to believe that they are degraded by doing it.

COLOMBIAN COFFEE EXPORTS.

(Bags of 132 lbs.)

	1923		1924		1925		1926	
	Bags	Value \$	Bags	Value \$	Bags	Value \$	Bags	Value \$
Germany	4,601	108,894.32	14,802	459,533.23	22,036	753,035	27,490	946,663.90
Dutch West Indies	251	4,686.	382	11,867.91	473	16,180	179	6,152.90
Belgium	1,044	27,970.	1,288	39,988.17	380	12,976	553	19,049.30
Canada	842	18,250.	3,613	111,849.58	3,813	130,310	3,080	106,055.82
Cuba	—	—	1,554	48,243.50	453	15,469	680	23,417.16
Chile	—	—	125	3,880.73	282	9,767	1	40.82
Denmark	462	11,880.	—	—	—	—	413	14,233.96
Ecuador	31	294.70	83	258.78	94	3,279	192	6,643.52
Spain	6,088	111,916.	10,778	334,605.30	6,182	211,243	7,236	249,199.34
United States	1,836,826	39,927,687.99	1,906,132	59,178,442.71	1,729,533	59,101,927	2,202,344	75,842,323.70
Finland	1,100	3,000.	—	—	—	—	—	—
France	5,339	106,341.	5,490	170,459.43	2,556	87,919	3,321	114,377.64
Great Britain	19,952	432,283.88	19,141	594,260.72	16,100	550,168	11,384	392,045.68
Holland	14,705	291,866.	40,758	1,265,379.33	49,774	1,700,833	52,531	1,809,031.12
Italy	1,047	19,044.	902	27,991.81	1,155	39,477	944	32,497.66
Japan	—	—	175	5,433.16	—	—	—	—
Norway	392	6,610.	924	28,691.97	1,170	40,006	—	—
Panama	52	1,125.	586	26,588.46	125	4,261	3,876	133,471.26
Sweden	2,102	44,715.	1,078	33,470.68	1,878	64,166	2,610	89,898.64
Switzerland	165	3,000.	—	—	220	7,518	—	—
Venezuela	166,158	2,262,816.15	207,831	6,452,407.56	112,089	3,830,323	137,412	4,732,073.58
Other countries	493	5,920.	—	—	—	—	—	—
Totals	2,062,660	43,387,760.04	2,215,842	68,793,353.03	1,948,257	66,579,916	2,454,242	84,517,255.94

Prospects for the next coffee crop are still somewhat uncertain, but unless unfavourable weather conditions develop in the next few months an improvement both in quality and quantity is to be looked for.

Notwithstanding the bearish attitude adopted during the last few months by American buyers, who have been unwilling to anticipate their requirements in expectation of the weight of the new Brazilian crop, depressing the values of all grades of coffee, the Medellin market has remained almost consistently steady, and still shows no sign of weakening. This appears to be due not only to heavy covering of sales for June-July-August shipment made earlier in the year, but to the confidence felt by growers and many exporters that the increasing scarcity of high-grade Colombian and Central American coffees, both abroad and in the countries of origin, will bring about a gradual increase in values during the next six months irrespective to some extent of the movement of Brazilian prices.

Mild coffees were to a large extent neglected throughout the month, U.S. buyers considering these grades as being relatively dear compared with Brazilians. Medellins were quoted at 23½ cents for June-July shipment, with offers at 23¼ for July-October, at the end of the month. Quindios were on offer at 22¼ cents for June-July, and Girardots at 21½ for July. Interest in futures weakened as the month advanced and spot prices declined steadily, quotations being as under: Medellins opened 25 cents, closed 24 cents; Manzates opened 23½ cents, closed 23¼ cents; Bogotas opened 22½ cents, closed 22-22¼ cents; Bucaramangas opened 21½ cents, closed 21 cents; Santos Fours opened 17¼ cents, closed 16¼-17 cents.

Crop reports from all over Colombia are unanimous in forecasting good harvests at the end of the year, but very poor ones from the crops due between now and October. That is to say, the Medellin catch crop and the Quindio (Armenia and Pereira) main crops will be very much below the average, while the main Medellin crop, and the catch crops in the latter centres will be of good volume and quality. Planting, which has been carried out in past years, is expected to result in a number of new trees bearing fruit in the Pereira district in the autumn.

Local feeling in Colombia continues to be optimistic rather than the reverse, governed by the prospect of very short supplies in the immediate future, but buyers in the U.S. are confident that the world situation precludes the possibility of any advance and that prices must before long rule lower for mild coffees.—(Reprinted from "Review of Bank of London & South America").

A Thousand-Year Building. A unique procedure, says "The Financial Times," has been adopted to advance the building of the new Bank of England. Every Monday certain directors of the Bank now meet the architect, a representative of the constructors and other experts to discuss precisely what work will be done before the following Monday.

This works committee is exercising such infinite care over every detail of the world's most famous Bank that the building of it is expected to take at least ten years.

New ideas of many sorts are being cautiously tried out, and it is typical of the committee's thoroughness that 20s will be spent in preparatory work for every two or three spent upon the completed building. The false work for domes and arches upon which the permanent material is built is, for example, most elaborate and actually costs more than the final work itself.

One problem which the works committee has just solved is that of lighting. It was found impracticable to put in a significant number of windows facing the street, therefore the Bank will be lighted from windows overhead, so saving a considerable expenditure for artificial lighting.

Another new idea which the committee has adopted here is to glaze these overhead windows with vitaglass to admit the ultraviolet rays of the sun and thus bring health to the clerks working at their desks below.

Wherever possible the scheme of interior decoration and plastering of the old Bank is to be maintained. Gelatine moulds, drawings and models of the old ceilings, rosettes and mouldings

have been preserved as demolition took place, and specially selected craftsmen will carry out the work of reproducing these in the finest medium.

Perhaps the most astonishing feature about the work is the almost uncanny secrecy with which it is being done. Every day thousands of inquiring spectators, many of them visitors from the United States and overseas, peep through the doorways without becoming more than dimly aware of the great monument that is slowly rising.

Within a hundred yards or so of the Bank buildings have subsided and collapsed. The Bank itself has no fear of such a catastrophe, for its foundations are being laid as firm and solid as the Rock of Gibraltar.

The cost of the new Bank building is estimated to-day at £5,000,000. It will house, in addition to the ordinary offices and business of the Bank, the credit of Great Britain in the form of those big blocks of gold, generally known as bullion, which are stored in the long, vaulted strong-rooms.

The new Bank of England will be the finest building in the British Empire and it is being built to last at least a thousand years.

World's Shipping. The following table shows the gross tonnage of steamers and motorships owned in the world as recorded in Lloyd's Register Book as at June, 1914 and 1927:—

Country	1914	1927	Difference
Great Britain and Ireland.....	18,892,000	19,179,000	+ 287,000
British Dominion	1,632,000	2,699,000	+ 1,067,000
Denmark	770,000	1,032,000	+ 262,000
France	1,922,000	3,362,000	+ 1,440,000
Germany	5,135,000	3,320,000	- 1,815,000
Greece	821,000	1,026,000	+ 205,000
Holland	1,472,000	2,645,000	+ 1,173,000
Italy	1,430,000	3,396,000	+ 1,966,000
Japan	1,708,000	4,033,000	+ 2,325,000
Norway	1,957,000	2,803,000	+ 846,000
Spain	884,000	1,136,000	+ 252,000
Sweden	1,015,000	1,329,000	+ 314,000
United States (Sea)	2,027,000	11,171,000	+ 9,144,000
United States (Lakes)	2,260,000	2,435,000	+ 175,000
Other Countries	3,479,000	3,701,000	+ 222,000
Total	45,404,000	63,267,000	+17,863,000

The net addition during the 13 years 1914-1927, says "The Board of Trade Journal," amounts to 17,863,000 tons, equal to 39 1/3 per cent. of the pre-war tonnage. It may be of interest to state that during the 13 years 1901-1914 the net increase was 21,395,000 tons, equal to 47.1 per cent. of the tonnage in existence in 1901. The largest increases have taken place in the United States (nearly 9 1/3 million tons) and in Japan (nearly 2 1/3 million tons). Increases of over a million tons have occurred in four cases, namely, Italy (1,966,000 tons), France (1,440,000 tons), Holland (1,173,000 tons), and British Dominions (1,067,000 tons). The increase of tonnage belonging to Great Britain and Ireland—287,000 tons—represents only 1 1/2 per cent. of the tonnage owned in 1914, whereas the increase of tonnage owned abroad represents over 66 1/4 per cent. of the pre-war tonnage. In 1914 there was owned in Great Britain and Ireland 41.6 per cent. of the world's steam and motor tonnage, but owing to the great increase which has taken place since 1914 in the tonnage owned abroad the percentage of 41.6 has now shrunk to 30.3. Similar percentages for the two years respecting the next seven leading countries are:—

Country	1927	1914
United States	21.6	9.4
Japan	6.4	3.8
Italy	5.4	3.1
France	5.3	4.2
Germany	5.2	11.3
Norway	4.4	4.3
Holland	4.2	3.2

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—	Pence		Sovereigns	Sight Dollars	Gold Vales
	90 days	Sight			
September 15	5 57-64	5 53-64	428500	88452	48615
September 16	5 29-32	5 27-32	428500	88440	48615
September 17	5 29-32	5 27-32	428500	88433	48615
September 19	5 29-32	5 27-32	428500	88426	48615
September 20	Holiday.				
September 21	5 59-64	5 55-64	428500	88419	48615
Average	5 29-32	5 27-32	428500	88434	48615
Equivalent	5.906.250	5.843.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 15th September, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks 5 59/64d. and 5 15/16d., with money for bills at 5 31/32d. The market was very steady. The New York-London rate came \$4.86-3/8 and Paris-London 124.00 to the £.

Friday, 16th September, 1927. Rates unchanged. The New York-London rate came \$4.86 11/32 and Paris-London 124.00 to the £.

Saturday, 17th September, 1927. Rates unchanged. The New York-London rate came \$4.86 1/2 and Paris-London 124.00 to the £.

Monday, 19th September, 1927. Rates unchanged. The New York-London rate came \$4.86 1/2 and Paris-London 124.00 to the £.

Tuesday, 20th September, 1927. Holiday.

Wednesday, 21st September, 1927. Rates unchanged. The New York-London rate came \$4.86 17/32 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 21st September, 1927.

50 days closing drawing rates:—

	Bk. of Brazil		Other Bks.	Milreís N.Y.-Lond.	
	Pence.	Pence.		to Dol.	Dol. to £
Sept. 21st, 1927	5 29/32	5 59/64	88350	4.86	17/32
Sept. 14th, 1927	5 29/32	5 29/32	88380	4.86	5/16
Rise or fall	—	+ 1/16	-08030	+	7/32

The exchange market ruled firm throughout the week ending this afternoon, the market closing with a rise of 1/16d. in foreign bank's rate from last Wednesday's close, with a strong tendency to rise further, in spite of the effort of the Bank of Brazil to peg the rate at 5 29/32d.

The position of the exchange market is, perhaps, the most interesting witnessed for over two years. The strong tendency of exchange to rise seems to indicate relaxation on the part of the powers-that-be with regard to stabilisation, in spite of the persistent pegging by the Bank of Brazil. We are of the opinion that the Government, at the suggestion of powerful elements, is about to change their policy in connection with stabilisation, in view of the impracticability of the present "modus operandi." Judging by tendencies, exchange is to be permitted to run its natural course, in which event a sharp rise in rates will not come, as a surprise to us, in view of the fact that, in virtue of recent loans, particularly the £5,000,000 coffee loan, the market is well supplied with bills.

A prominent Delegate to the International Parliamentary Commercial Conference held in this city recently expressed the opinion to-day, just prior to sailing for Europe, that exchange will rise to 6 1/2d. within a week. There is no doubt that if exchange, once freed from control, i.e., is allowed to run its natural course, rates will jump up sharply, if it is the intention

of the Government to relax the present stabilisation mechanism to eventually stabilise exchange at a higher level, say 8d., there must be some check on sharp advances in rates, on the contrary, the repetition of the disastrous effects of the intemperate rise of exchange in 1925 will be witnessed.

So long as loans are forthcoming, exchange will have a rising tendency, but unless inflation of the currency, so much in evidence at present, is checked and the Government obtains substantial backing, establishes equilibrium of the budget and balance of payments, stabilisation will be but a myth, for no sooner loan resources are exhausted, exchange will fall again. There must not be inflation, whatever the consequences of stringency of money may be, and the balance of trade and payments must, perforce, be in favour of the country, otherwise all efforts in connection with stabilisation will be fruitless.

In contrast with this country's attempt to stabilise its currency, is the return to gold standard in Argentina. A Presidential decree dated 27th August re-opened the Argentine Conversion Office, which had been closed since 1914. Argentina's currency, as is well known, was set on a gold basis under the original law creating the "Caja de Conversion."

Commenting on this event, the "Investor's Chronicle" says: "At that time (when the "Caja" was closed down in 1914) the country's stock of gold was \$275,000,000 (about £55,000,000), and the proportion to the note circulation about 63 1/2%. Argentina's export trade was in many directions stimulated by the war, and in the post-Armistice boom period the total stock of gold rose to the high "record" of \$516,500,000 at end 1920, the percentage being 80.16%. In that year the Buenos Aires exchange reached the high point of 73 7/2d. Since then the rate has been as low as 39 7/8d., and the Government at one time exported gold to cover the service of the foreign debt, with the result that at the end of 1925 the stock of gold was \$476,000,000, and the proportion 77.79%. The present total of the actual gold fund in the Caja is stated to be \$455,633,784. As we have emphasised in recent weeks, the current year is proving the most favourable that Argentina has yet experienced for exports and her gold imports are considerable. Many consider that with a stock of gold ranking about sixth in order of magnitude among the world's gold holdings and a high percentage to note circulation Argentina could have safely resumed gold payments at the close of the war. Had she done so her trade would have enjoyed immunity from the wide fluctuations in exchange which have occurred meantime, causing much inconvenience to the railway and other large interests in Argentina. Henceforth the rate will fluctuate narrowly on either side of the parity figure of 47 1/2d."

Whilst Argentina returns to gold standard, this country struggles in vain to stabilise its currency with loan resources, which must sooner or later come to an end.

It is gratifying to note that the Brazilian Government has renewed the payment of the services of the funding loans of 1914 without the aid of new loans, which has caused a very good impression in London and New York, to the extent of leading the press to suggest that Brazil will now find it easy to secure a large loan for consolidation of debt purposes. New York, however, is of the opinion that such a loan is only feasible when the Brazilian currency has been definitely stabilised. The current of opinion in London is that no loan should be made to Brazil until this country sets its mind to stabilise exchange at 8d. In contrast with these tendencies, comes the report to the effect that the Federal Government has concluded negotiations for a loan for not less than £15,000,000 which is to be issued in London and New York. We are of the opinion that this report is premature.

It is announced that Sir Robert Kindersley, a Director of Lazard Brothers, who returned to London on 21st inst., has closed a loan for £400,000 for Minas Geraes which is to be employed in the defence of coffee.

A report from London states that the branch of the "Caixa de Estabilisação" in that city is about to be opened. This branch will be annexed to the Agency of the Brazilian Treasury in London.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,890	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	579	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	592	1,082	30	1	82	—	333	76	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194

1926.

\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	57	7	—	—	5	1	43	—	10	4,847	160
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	—	3/4	1,198	176

1927.

\$Month of January	5,664	45	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,814	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	658	94
Week ending 21st July	1,077	12	18	—	—	—	—	25	—	—	1,132	162
Week ending 28th July	1,415	19	31	—	—	2	—	17	—	—	1,484	212
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	146
Week ending 11th August	816	17	14	—	—	—	—	9	1	—	857	122
Week ending 18th August	708	4	44	—	—	5	—	30	—	—	791	113
Week ending 25th August	1,313	—	25	—	—	—	—	—	—	—	1,338	191
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Week ending 1st September	905	26	49	—	—	—	—	1	—	—	981	140
Week ending 8th September	579	11	6	—	—	28	—	19	—	—	643	94
Week ending 15th September	1,110	—	6	—	—	2	—	18	—	—	1,136	162
1st to 15th September	1,081	11	6	—	—	18	—	37	—	—	1,153	77

*Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.
NOTE:—Month of August has been revised and corrected.

Gold in the "Caixa de Estabilização" (Stabilisation Bureau). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation as at September 10th and 17th, 1927, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Sept. 17	Sept. 10	Sept. 17	Sept. 10
Specie & bullion:				
Sterling	£400,388	£2,337	16,287:839\$	2,131:110\$
U.S. Dollars	\$2,614,905	\$1,153,337	21,857:991\$	9,640:748\$
Francs	frs.51,700	frs.51,720	83:380\$	83:413\$
Sundry	—	—	798\$	798\$
Total Specie	—	—	38,230:008\$	11,856:169\$
Gold Bullion (Bars) grs.	8,648,208.652	8,632,313.655	48,045:603\$	47,957:464\$
Total in deposit	—	—	86,275:611\$	59,813:633\$

There was an increase in total entries in currency equivalent of specie of 26,373:839\$ and in bullion of 88:130\$. Both sterling and dollars show appreciable increases.

THE STOCK MARKET

	17 Sep. '27	10 Sept. '27	17 Sep. '26
Uniformisadas	631\$000	640\$000	—
Municipal 1906, buyers	147\$000	145\$000	—
Ditto, 1920, buyers	137\$000	138\$500	—
Bank of Brazil	388\$000	389\$000	—
Brazil Funding, 1898, 5 per cent.	93 1/4	93 1/4	93
Ditto, 1914 new	82 1/4	82 1/8	84 1/4
Conversion, 1910, 4 per cent.	57 1/2	57 1/2	57
Ditto, 1908, 5 per cent.	92	92	83 1/2
Federal District, 5 per cent.	79 1/2	78 1/2	78
Brazil Railway	26 1/2	26 1/2	—
Brazil Traction	109 1/4	101 1/4	118 1/2
S. Paulo Railway	184	185	190 1/2
Leopoldina Railway	50 3/4	52	46 1/2
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/4	8 1/2
St. John del Rey Mining Ord.	10.3	10.3	8 1/2
Rio Flour Mills	82	82.6	84
Bank of London and South America	9 7/8	9 7/8	10 3/8
Royal Mail Ordinary	73	74	87
British War, Loan, 5 per cent, 1920	102 1/8	102 7/8	101 3/8
Consols, 2 1/2 per cent.	54 1/4	54 1/4	54 3/4
French rente, 8 per cent.	57.35	57.65	49.90
Ditto, 5 per cent.	77.10	77.10	52.95
Ditto, 4 per cent.	62.00	61.70	44.30

Closing Rio Stock Exchange.

THE RIO MONE Y MARKET

Exchange rates at sight, Rio on	17 Sep. '27	10 Sept. '27	10 Sep. '26
London pence	5 13/16	5 27/32	7 15/32
Paris	\$330 - \$334	\$331 - \$335	\$188 - \$192
Italy	\$460 - \$465	\$461 - \$466	\$240 - \$246
Belgium	1\$175 - 1\$179	1\$175 - 1\$180	—
Portugal	\$420 - \$425	\$423 - \$427	\$338 - \$345
New York	8\$430 - 8\$460	8\$460 - 8\$480	6\$550 - 6\$580
Canada	8\$440 - 8\$450	8\$465 - 8\$470	6\$570 - 6\$590
B. Aires, gold	8\$210 - 8\$260	8\$210 - 8\$260	6\$065 - 6\$100
B. Aires, peso	3\$620 - 3\$626	3\$630 - 3\$638	2\$655 - 2\$655
Sweden	2\$264 - 2\$268	2\$280 - 2\$294	—
Norway	2\$196 - 2\$210	2\$196 - 2\$210	—
Japan	3\$980 - 3\$933	4\$008 - 4\$010	—
Spain	1\$438 - 1\$442	1\$430 - 1\$436	1\$005 - 1\$018
Roumania	\$059 -	\$059 -	—
Hamburg (rent mark)	2\$008 - 2\$010	2\$014 - 2\$018	1\$560 - 1\$570
Montevideo	8\$470 - 8\$493	8\$490 - 8\$505	6\$570 - 6\$595
Holland	3\$380 - 3\$387	3\$395 - 3\$408	—
Value of Sterling at sight rate	40\$634 - 41\$069	40\$634 - 41\$069	—
Value of 1 sovereign, buyers	41\$500	42\$500	—
Discount London	4 5/16%	4 5 16%	4 1/2%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York	3 1/8%	3 1/8%	4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 17th September 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	775\$000
Ditto, 1921	—	860\$000
S. Paulo Municipal Bonds 6%	—	68\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	88\$000
Ditto, 1913	—	82\$000
Ditto, 1918	95\$000	90\$000
Ditto, 1925	—	88\$000
Banco Comercio e Industria	—	625\$000
Banco Commer. do Est. de S. Paulo	283\$000	280\$000
Banco de S. Paulo (60%)	120\$000	—
North-Western Bank of S. Paulo	90\$000	85\$000
Cia. Armazens Geraes de S. Paulo	135\$000	120\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	197\$000	195\$000
Paulista Railway Co.	270\$000	268\$000
Market active	—	—

BANK BALANCES.

BANCO DO BRAZIL
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st August 1927.	
Assets.	
National Treasury-Revenue a/c	120,208:039\$830
Bills discounted	822,595:621\$261
Loans in current account	224,602:455\$558
Bills receivable (bank's)	36,581:918\$530
Bills receivable—Foreign	12,905:301\$716
Ditto, Domestic	267,884:274\$228
Securities in liquidation	417:729\$410
Collateral deposited as security	589,247:207\$423
Securities deposited	453,850:621\$916
Branches and agencies in Brazil	344,858:491\$119
Agents and correspondents abroad	266,860:114\$238
Correspondents in Brazil	9,175:512\$233
Securities owned by bank	49,533:576\$730
Liquidation of the Bank of the Republic	32:147\$705
Real estate	26,149:506\$157
Furniture and fittings	71\$000
Collections in the interior	401,470:255\$489
Sundry accounts	39,240:393\$706
Gold deposited in Caixa de Amortisação	£ 10,695,030-4-6
Ditto in hand	£ 129,710-15-6
	£ 10,824,741-0-0 a 8d. 324,742:230\$000
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,630-0-0 at 8d	48,735:900\$000
Cash: In currency	200,794:537\$129
	4,239,886:005\$468

Liabilities.

Capital	100,000:000\$000
Reserve Fund	136,331:234\$476
Paper Money Redemption Fund	346,369:735\$008
Less amount delivered to C. de Amortisação for incineration	271,828:980\$000
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	545,179:023\$500
Ditto, limited accounts	121,313:032\$813
Ditto, without interest	248,931:639\$086
Ditto, at fixed dates	207,760:101\$969
Compensation of cheques	9,204:349\$560
Securities deposited and in guarantee	1,043,097:829\$339
Branches and agencies in Brazil	325,979:564\$269
Agents and correspondents abroad	68,039:746\$112
Correspondents in Brazil	5,509:678\$513
Deposits against collections	682,259:831\$433
Bonus and Dividends	1,375:728\$870
Sundry accounts	78,372:490\$520
	4,239,886:005\$468

Rio de Janeiro, 15th Sept. 1927.—A. Mostardeiro Fio, President; Ayres Pinto de Miranda Montenegro, Accountant.

BANCO ALEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 37.700.000. Reichmark
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
30th July, 1927.

Assets.	
Bills discounted	30.576.728\$135
Bills receivable: Foreign	21.942.163\$317
Ditto, domestic	52.436.064\$149
Loans in current account	43.147.842\$018
Collateral deposited as security	10.798.269\$340
Securities deposited	47.381.359\$750
Head Office	5.342.482\$908
Branches and Agencies abroad	2.507.087\$796
Ditto, in Brazil	9.973.034\$341
Correspondents abroad	7.769.303\$268
Ditto, in Brazil	1.995.504\$704
Securities owned by bank	523.102\$000
Bank Buildings	6.000.000\$000
Mortgages	3.108.000\$000
Cash: In currency	9.377.641\$770
In gold coin	196.590\$000
In other specie	213.394\$090
At bankers	5.241.572\$812
Sundry accounts	15.029.198\$672
	26.451.959\$240
	284.982.099\$638

Liabilities.	
Capital	7.350.000\$000
Fund for increase of Capital in Brazil	6.650.000\$000
Deposits in current account with interest	32.270.608\$522
Ditto, without interest	1.231.963\$635
Ditto, at fixed dates	34.900.934\$245
Ditto, against collections abroad	21.942.163\$317
Ditto, against collections in Brazil	52.436.064\$149
Securities deposited and in guarantee	58.179.629\$090
Head Office	7.143.564\$346
Branches and agencies abroad	1.215.893\$575
Ditto, in Brazil	10.807.015\$374
Correspondents abroad	18.774.208\$465
Ditto, in Brazil	230.138\$410
Mortgages	3.108.000\$000
Bills payable	1.867.369\$590
Sundry accounts	26.874.546\$920
	284.982.099\$638

E. & O.E.—H. Sthamer, W. Schmith.

BANCO BRASILEIRO ALEMÃO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st August, 1927.

Reprinted with connection.

Assets.	
Bills discounted	33.351.620\$696
Bills receivable:—	
Domestic (bank's)	24.218.430\$162
Foreign	15.409.043\$787
Domestic	36.373.971\$413
	76.001.445\$362
Loans in current account	40.000.982\$831
Collateral deposited as security	22.726.095\$590
Securities deposited	92.588.460\$488
Branches and agencies in Brazil	13.061.012\$150
Correspondents abroad	13.097.642\$610
Ditto, in Brazil	2.709.668\$327
Buildings and Securities owned by bank	6.156.151\$700
Hypothecations	4.873.937\$500
Cash: In currency	10.974.532\$389
In gold coin	6.434\$050
In other specie	86.779\$140
At other bankers	3.942.676\$994
	15.010.423\$073
Sundry accounts	18.650.077\$747
	338.227.518\$074

Liabilities.

Capital fully paid up	20.000.000\$000
Reserve Fund	400.000\$000
Deposits in current account with interest	20.721.858\$764
Ditto, without interest	2.106.125\$516
Ditto, at fixed dates and on notice	37.199.752\$762
Ditto, against bills for collection, foreign	15.409.043\$787
Ditto, ditto, domestic	60.592.401\$575
Securities deposited and in guarantee	115.314.556\$078
Branches and agencies in Brazil	16.377.256\$417
Correspondents abroad	22.962.295\$265
Ditto, in Brazil	423.428\$506
Hypothecations	4.873.937\$500
Bills payable	1.313.073\$440
Profits in Suspense	71.970\$422
Sundry accounts	20.461.818\$042
	338.227.518\$074

L. A. Gutschow, C. A. Baumann.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	10th Sept	1.842.000\$	5 57/64	£ 45.211	£ 1.464.327
1926	11th Sept	1.737.000\$	7 19/32	£ 54.960	£ 1.583.034
Increase.	—	105.000\$	—	—	—
Decrease.	—	—	1 45/64	£ 9.749	£ 118.707

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	11th Sept	1,623,363\$000	5 57/64	£ 39,844-8-3	£ 1,584,673-1-2
1926	12th Sept	1,264,765\$200	7 35/64	£ 39,770-18-9	£ 1,705,327-2-8
Increase.	—	358,597\$800	—	£ 73-6-6	—
Decrease.	—	—	1 21/32	—	120,654-1-6

COFFEE.

Rio de Janeiro, 22nd September, 1927.

Closing Quotations:—
SPOT.

	New York—Santos—					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Rio 7s	Santos 4s
September 14, 1927	21\$516	24\$700	13.0c	17.0c	15½c	16¼c
September 21, 1927	21\$448	25\$000	13½c	18.0c	16¼c	16¼c
Rise or fall	—\$068	+\$300	+0.½c	+1.0c	+1.0c	+1.0c
Ditto, %	0.3	1.2	3.8	5.9	6.6	6.6

OPTIONS.

	Rio		Santos		New York	
	Sept.	Oct.	Sept.	Oct.	Dec.	Mar.
September 14, 1927	20\$875	25\$500	25\$500	25\$500	11.88c	11.62c
September 21, 1927	21\$250	26\$200	26\$200	26\$500	12.20c	11.95c
Rise	\$375	\$700	1\$000	—	0.32c	0.33c
Ditto, %	1.8	2.7	3.0	—	2.7	2.8

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

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	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	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. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.05	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	8.03	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, 49 miles, 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.

1/527.

E. A. JOHNSTON, Superintendent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 15th September, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	21\$600	21\$100	20\$950	20\$700
October	21\$300	21\$000	20\$800	20\$600
November	21\$150	20\$950	20\$700	20\$450
December	21\$000	20\$800	20\$550	20\$300
January	21\$000	20\$800	20\$550	20\$000
February	21\$000	20\$700	20\$475	19\$700

Total sales of futures during week 13,000 bags.

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 32 countries and in 126 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, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, 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.

The Santos Coffee Market (week ending 15th Sept., 1927). The Market has moved as anticipated and a general improvement has taken place with every prospect of still higher prices in the near future.

Described 4's have touched 17c, whilst 4's Peaberries have been dealt in at practically 1c, per lb. more.

Lower grades, especially well described Separations, are likewise in good demand, 6's being worth well over 15 1/2c. Fortunately, although the spot market is firm and prices are hardening, Commissarios are still willing to meet the demand, creating for once a healthy condition, which should lead to good results generally.

Options have been advanced to 25\$500 for September, 25\$750 for October, and 25\$800 for November, practically without business, as a result of the sharp advance in «firm to firm» business, where there is a large short interest, so much so, that December, at the time of writing, is well on the way to 26\$500 for the usual description «4's good bean soft.»

The rain continues and untold damage is being done to the present crop, some calculating that over 4,000,000 bags of coffee, mostly on the ground, has suffered from rain-damage.

Flowerings are doubtless generally good, with the continuous relatively light, but steady showers, but naturally with the better tendency, nothing transpires and we shall only have something more definite on this subject when the market turns.

Exchange firm, and reports of still more loans, with Sterling at 5 61/64d, and the Dollar at 8\$300.

COFFEE PRICES CURRENT.

During the week ended 15th September, 1927.

	Sept. 9	10	12	13	14	15	Average
RIO—milreis per 10 kilos							
Market N. 6	22.334	22.334	22.334	22.334	22.197	22.129	22.277
• N. 7.....	21.653	21.653	21.653	21.653	21.516	21.448	21.396
• N. 8.....	20.972	20.972	20.972	20.972	20.636	20.767	20.891
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
September.....	20.700	20.750	20.725	21.100	20.875	20.800	20.825
October.....	20.650	20.725	20.650	21.000	20.700	20.850	20.789
November.....	20.500	20.550	20.600	20.950	20.500	20.750	20.641
December.....	20.300	20.400	20.300	20.800	20.400	20.500	20.450
January.....	20.000	20.100	20.575	20.800	20.050	20.625	20.358
February.....	19.500	n/q	20.300	20.700	n/q	20.400	20.225
Sales—bags.....	1,000	1,000	5,000	nil	6,000	nil	3,250
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	24.500	24.500	24.500	24.700	24.700	24.700	24.600
ot No. 7.....	23.500	23.500	23.500	23.700	23.700	23.700	23.600
Futures.							
September.....	25.350	25.350	25.350	25.350	25.500	25.500	25.425
October.....	25.100	25.100	25.100	25.500	25.500	25.750	25.341
November.....	25.000	25.000	25.000	25.500	25.500	25.800	25.300
Sales.....	nil	nil	nil	nil	nil	nil	nil
N YORK, cents per lb.							
Spot Rio No. 6.....	13 1/2	Holiday	13 1/2	13 3/2	13 5/8	13 5/8	13 5/8
• No. 7.....	13	—	13	13	13 1/8	13 1/8	13 1/8
Spot Santos No. 4.....	17	—	17	17	17 1/4	17 1/4	17 1/4
• No. 7.....	15 1/4	—	15 1/4	15 1/4	15 1/2	15 1/2	15 3/8
Options:—							
• Dec.....	11.93	—	11.97	11.96	11.88	11.90	11.92
• March.....	11.90	—	11.74	11.70	11.62	11.63	11.71
• May.....	11.57	—	11.57	11.63	11.47	11.49	11.82
• July.....	11.55	—	11.51	11.45	11.47	11.43	11.47
Sales.....	30,000	—	30,000	15,000	40,000	20,000	27,000
HAVRE 50 Kilos francs							
Dec.....	4281/2	431 1/4	437	434	430 1/4	431	432.00
March.....	414	416 1/2	420 3/4	419	415 3/4	416 1/2	417.08
May.....	402	404 1/2	408	406 3/4	404	405 1/2	405.12
July.....	3933/4	395 3/4	400 1/4	399 3/4	396 3/4	398 1/2	397.45
Sales.....	6,000	4,000	3,000	6,000	4,000	4,000	4,500
LONDON—per cwt Shillings and pence:—							
Options:—							
September.....	n/q	n/q	n/q	n/q	n/q	n/q	n/q
Dec.....	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending September 15, amounted to 280,017 bags, as against 231,748 bags during the previous week, or a increase of 48,269 bags or 20.8 per cent, of which 36,030 bags or 58.2 per cent at Rio and 12,239 bags or 7.2 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 21,192 bags or 8.2 per cent, accounted for by shrinkage of 4,090 bags or 4.0 per cent at Rio, but increase of 25,282 bags or 16.1 per cent at Santos.

For the crop to Sept. 15, entries at Rio and Santos amounted to 2,990,781 bags, of which 845,184 bags or 28.3 per cent at Rio and 2,145,597 bags or 71.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to September 15, show increase of 248,582 bags or 9.1 per cent, accounted for by decrease of 203,349 bags or 19.4 per cent at Rio, but increase of 451,931 bags or 26.7 per cent at Santos.

Clearances Overseas at the two ports for the week ending September 15, amounted to 295,870 bags, as against 147,395 bags for the previous week and 243,366 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 295,870 bags, 133,121 bags were cleared at Rio and 162,749 bags at Santos; 89,079 bags going to the United States, 187,467 bags

to Europe and Mediterranean, 14,614 bags to the Plate and 3,810 bags to sundry ports.

Coastwise clearances during the week amounted to 3,690 bags of which 2,600 bags at Rio and 1,090 bags at Santos.

For the crop to September 15, 1927, clearances overseas at the two ports amounted to 2,520,478 bags, of which 722,628 bags or 28.7 per cent were cleared at Rio and 1,797,850 bags or 71.3 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to September 15, show shrinkage of 27,974 bags or 1.0 per cent, accounted for by decrease of 111,085 bags or 13.3 per cent at Rio, but increase of 83,111 bags or 4.8 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to September 15, of 2,520,478 bags, 1,179,633 bags or 46.9 per cent went to the United States and 1,340,845 bags or 53.1 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Sept. 15, amounted to 29,585 bags, as against 29,226 bags for the last crop, or an increase of 359 bags or 1.9 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 15th September, 1927, and Crop to Date.

Flags:—	Crop to 15 September		Week ended 15 Sept.	
	Bags	%	Bags	%
British to U.S.....	284,937	73.6	17,608	—
To Europe.....	26,109	6.7	5,741	—
Sundry.....	76,101	19.7	821	—
Total			24,170	15.4
Other Flags—American			45,765	25.9
Brazilian.....			65,426	12.7
Italian.....			26,275	9.1
Scandinavian.....			53,685	8.0
Dutch.....			2,712	5.9
French.....			24,919	9.1
German.....			52,858	8.9
Japanese.....			—	3.0
Belgian.....			—	1.6
Spanish.....			—	0.4
Total	2,520,478	100.0	295,870	—

F.O.B. Value for Rio and Santos for the week ending Sept. 15, averaged £3.750 per bag, as against £3.925 for the previous week and £5.075 for the same week last year. For the crop to Sept. 15, f.o.b. value for Rio and Santos averaged £3.882 per bag, as against £5.165 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Sept. 15, was larger, and amounted to 336,787 bags, as against 153,019 bags for the previous week and 317,193 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Sept. 15, were likewise larger, and amounted to 289,155 bags, as against 173,054 bags during the previous week and 171,533 bags during the same week last year.

Stocks at Rio, Santos and Bahia on September 15 (excluding interior stocks), show shrinkage of 55,227 bags, as compared with September 8, accounted for by decrease of 8,600 bags at Rio and 48,170 bags at Santos, but increase of 1,543 bags at Bahia.

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

Rio de Janeiro.....	217,397
Santos.....	1,018,291
Bahia.....	22,534
Total stocks, three ports, Sept. 15, 1927.	1,258,222
Ditto, September 8, 1927.....	1,313,449
Ditto, September 16, 1926.....	1,256,889

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 15 September			Inc. or Dec. on 1926-27	%	Week ended 15 Sept.
	1925-26	1926-27	1926-27	1927-28				
United States	6,768,390	6,935,379	1,303,798	1,179,633	-	124,165	9.5	89,979
France	1,306,455	1,117,378	229,306	316,422	+	87,116	38.0	67,969
French Possessions	143,898	156,430	28,231	39,431	+	11,200	39.7	1,128
Italy	1,014,172	868,370	200,063	189,506	-	10,557	5.3	19,008
Fiume	9,800	5,063	1,000	125	-	875	100.0	125
United Kingdom	18,005	13,786	489	1,549	+	1,060	216.8	-
British Posses: (ex discriminated)	16,653	13,604	4,351	2,149	-	2,202	50.6	-
Canada	28,460	22,237	2,000	6,325	+	4,325	216.2	-
Cuba	1,450	-	-	-	-	-	-	-
Tangiers	750	626	-	63	+	63	100.0	-
South Africa	200,286	187,691	49,290	53,943	+	4,653	9.4	-
Egypt	66,207	70,115	18,625	20,551	+	1,926	10.3	3,875
Belgium	281,989	270,462	40,413	64,919	+	24,506	60.6	7,079
Holland	974,688	898,667	183,947	149,217	-	34,730	18.9	4,047
Denmark	158,924	185,894	49,530	30,781	-	18,749	37.8	2,119
Norway	42,310	47,126	10,178	11,768	+	1,590	15.6	1,450
Sweden	482,212	444,592	95,469	92,690	-	2,779	2.9	30,045
Spain and Colonies	29,197	49,962	5,180	23,420	+	18,240	352.1	1,152
Portugal and Islands	34,221	34,972	7,205	8,361	+	1,156	16.0	956
Plate and Pacific	407,021	458,594	98,016	108,387	+	10,371	10.6	18,424
Japan and East	798	1,247	240	120	-	120	50.0	-
Finland	101,370	111,884	32,499	15,559	-	16,940	52.1	3,234
Syria	500	1,001	188	-	-	188	100.0	-
Switzerland	-	-	-	-	-	-	-	-
Greece and Crete	23,055	24,849	10,126	3,317	-	6,809	67.2	626
Smyrna	5,375	8,950	3,074	1,750	-	1,324	43.1	-
Roumania	11,437	10,866	1,063	1,003	-	60	5.6	690
Bulgaria	1,575	3,126	750	250	-	500	66.7	-
Palestine	25	-	-	-	-	-	-	-
Dantzic, Port of	2,375	3,000	375	250	-	125	33.4	125
Turkey	21,615	37,068	11,188	15,504	+	4,316	38.6	3,705
Germany	551,908	849,275	161,670	183,297	+	21,627	13.4	40,134
Tripoli	126	689	188	188	-	-	-	-
Total	12,705,247	12,832,903	2,548,452	2,520,478	-	27,974	1.1	295,870
Coastwise	153,887	171,110	29,226	29,585	+	359	1.2	3,690
Grand Total	12,859,134	13,004,013	2,577,678	2,550,063	-	27,615	1.1	299,560

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1927.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month Options	7/8s. f.o.b. Re's	7/8s. f.o.b. Per lb.	Per lb. f.o.b.	Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 7/8	8\$420	15 3/8	15.05	32\$500	11.30	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	11.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32	8\$290	15.00	14.54	31\$500	11.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16	8\$330	15.00	14.25	31\$000	11.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32	8\$290	14 7/8	14.07	30\$400	11.00	37\$100	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	11.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32	8\$290	15 1/8	13.65	31\$500	11.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64	8\$310	15 1/4	13.70	32\$000	11.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64	8\$310	16	13.90	33\$000	11.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64	8\$310	16 1/4	13.98	32\$500	11.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16	8\$330	16 1/4	14.02	33\$300	11.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64	8\$340	16	13.83	32\$300	11.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16	8\$330	16	13.81	31\$800	11.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd	5 59/64	8\$350	15 7/8	13.58	31\$800	11.20	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	11.00	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
June 10th	5 59/64	8\$350	14 7/8	12.30	26\$000	12.20	31\$200	12.50	23\$200	15.40	60.00
June 17th	5 59/64	8\$350	14 3/4	12.45	27\$200	12.60	32\$500	12.90	24\$100	15.90	60.00
June 24th	5 29/32	8\$370	14 3/4	12.46	28\$200	12.60	32\$500	12.90	24\$400	16.15	60.00
June 30th	5 55/64	8\$410	14 1/4	12.43	27\$100	12.30	31\$800	12.70	24\$000	15.70	60.00
July 8th	5 59/64	8\$350	14	12.87	27\$100	12.40	32\$200	12.70	24\$000	16.10	60.00
July 15th	5 59/64	8\$350	14 1/8	12.32	28\$300	12.90	33\$800	13.30	25\$300	16.60	60.00
July 22nd	5 15/16	8\$330	14 7/8	12.39	28\$000	13.00	34\$800	13.50	26\$500	17.20	60.00
July 29th	5 15/16	8\$330	14 1/4	12.32	25\$700	12.30	33\$200	13.20	25\$700	16.80	60.00
August 5th	5 119/128	8\$340	14 1/4	12.93	27\$600	12.70	34\$000	13.30	26\$000	17.00	60.00
August 12th	5 119/128	8\$340	14 1/4	12.60	25\$100	12.30	32\$400	12.90	26\$500	17.25	60.00
August 19th	5 119/128	8\$340	14	12.54	25\$000	12.00	32\$000	12.90	26\$000	17.00	60.00
August 26th	5 15/16	8\$330	13 1/2	12.30	24\$100	11.70	31\$600	12.50	25\$700	16.85	60.00
September 2nd	5 15/16	8\$330	13 1/4	11.59	25\$000	11.60	31\$600	12.10	26\$100	17.00	60.00
September 9th	5 15/16	8\$325	13 1/2	11.83	24\$700	11.70	31\$800	12.40	26\$300	17.20	60.00
September 16th	5 61/64	8\$300	13 1/8	11.88	24\$300	11.70	31\$500	12.40	26\$700	17.40	60.00

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

CHAPLAIN — The Rev. J. Y. Mills;
Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the destitute.

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on September 20, 1927, were as follows, in bags of 60 kilos: Stocks 468,000 bags; deliveries 224,000 bags; visible supply 852,000 bags including afloat, as against 505,000 bags, 114,000 bags and 874,000 bags respectively on Sept. 13, and 395,000 bags, 183,000 bags and 1,056,000 bags on Sept. 21, 1926.

Havre Stocks on September 17, not available.

Clearances of Coffee from Victoria during the month of Sept. 1927

Date—Vessel—Destination	Bags
United States:	
6 — Corsican Prince — New York.....	19,733
Ditto — Montreal v/N. York.....	250
7 — Aracajú — New Orleans	21,750
7 — Sangerties — New Orleans	10,250
16 — Cabano — New York	4,500
19 — George Peiere —	11,250
19 — George Peiree — New Orleans.....	11,250
24 — Santos Maru—New Orleans	4,700
Ditto — Galveston	1,250
27 — Socratez — New York	3,000
27 — Brazilian Prince — New York	11,250
Ditto — Montreal v/N. York	250
26 — Bakersfeld — Baltimore	7,750
Europe:	
4 — Fort de Troyon — Havre.....	2,625
Ditto — Antwerp	125
Ditto — Nantes v/Havre	125
6 — Louisiana — Copenhagen v/Rio.....	250
10 — Alhena — Rotterdam	2,250
15 — Ionier — Antwerp	900
19 — Cordoba — Marseilles v/Rio	750
Ditto — Alg.ers v/Rio	63
23 — Carolina — Trieste	10,407
Ditto — Naples	1,500
Ditto — Susack	450
Ditto — Genoa	125
25 — San Francisco — Stockholm	1,412
Ditto — Gothenburg	500
Ditto — Norrkoping	375
Ditto — Geve v/Stockholm	125
Ditto — Helsingborg	125
25 — D'Entrecasteaux — Havre	6,075
Ditto — Antwerp	875
Ditto — Bordeaux v/Havre	125
24 — Marconier — Antwerp	1,025
24 — Amsterland — Amsterdam	875
28 — Arizona — Copenhagen v/Rio	250
28 — Formosa — Marseilles v/Rio	250
Rio & Coastwise	9,450
Total	136,065

Total export during August, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	21,000	7,250	—	1,120	29,370
Hard, Rand & Co.	25,075	3,875	—	70	29,020
Ornstein & Co.	7,083	7,857	—	370	15,310
A. Pradi & Co.	4,750	3,000	—	5,675	13,425
Oliveira Brothers	11,375	—	—	—	11,375
Treodor Wille & Co. ...	8,500	2,688	—	170	11,358
O. Santos & Filhos ...	4,375	4,912	—	1,695	10,982
Arbuckle & Co.	5,500	—	—	—	5,500
Cruz, Sobrinhos & Co..	3,375	1,625	—	—	5,000
Vianna Leal & Co.	3,000	375	—	350	3,725
Leon Israel Co. S.A. .	1,900	—	—	—	1,900
Total	95,933	31,582	—	9,450	136,965

Total export from 1st July 1927 to August, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	42,700	9,925	—	270	52,895
Vivacqua Irmãos & Co.	23,000	12,250	—	3,357	43,607
Ornstein & Co.	11,666	15,357	—	1,036	28,059
A. Prado & Co.	8,050	5,375	—	11,540	24,965
O. Santos & Filhos ...	11,625	8,537	—	3,355	23,517
Treodor Wille & Co... ..	8,500	6,940	—	341	15,781
Oliveira Brothers	14,125	—	—	—	14,125
Cruz, Sobrinhos & Co..	7,750	3,125	—	—	10,875
Arbuckle & Co.	7,500	—	—	—	7,500
Vianna Leal & Co.	4,500	375	—	350	5,225
Leon Israel Co. S.A. .	4,900	—	—	50	4,950
Total	149,316	61,884	—	20,299	231,499

Total export from 1st July 1926 to 31st August 1926.... 203,800
Total export from 1st July 1926 to 30th June 1927..... 871,689

Movement of Coffee in the Port of Bahia during the month of

July of 1927.

Coriá Ribeiro & Co.

(In bags of 1000 kilos)

By Shippers in bags; Correa Ribeiro & Co. 1,560; C. Venet 1,192; Tude, Irmão & Co, 975; Scaldaferrri, Irmãos 750; Ep.phanto Souza & Co. 679; F. Stevenson & Co., Ltd. 125; Cia. Comm. Overbeck 62; Sundries 65; total 5,408 bags.

By destination in bags; Havre 4,056; Marseilles 562; Leghorn 500; Ancona 125; Bilbao 100; Oran 63; Maceió (Brasil) 2; total 5,408 bags.

Exported 5,408 bags; Entries 6,422 bags; Stock 28,194 bags; Exported during 6 months 1927, 85,628 bags; Entries during same period, 78,006 bags.

Comparing figures for July in the last four year:

	1926	1925	1924	1923
Exported	22,497	12,190	17,781	11,459
Entries	31,209	22,615	15,562	26,634
Stock	22,297	22,041	8,257	32,722

Mr. Paul Nortz's Reports. Mr. Paul Nortz, writing of his recent tour through the districts of the Noroeste R. R., Araraquense R. R., Paulista and Matto Grosso, says:

"No matter how interesting traveling in the interior of Brazil may be for the occasional investigator, one is always glad to be back at the capital, to receive one's mail and to partake of the luxury of a warm bath. It is a difficult matter in those frontier districts, with the generally primitive conditions, the peculiar character of the soil, which clings to the shoes and is thereafter tracked into the houses, to keep up a semblance of the refinements of daily life which one expects to find in other places.

NOROESTE. "There are few coffee-growing districts in Brazil about which there is so much discussion as there is concerning the Noroeste. All sorts of opinions are heard on every side. From those who own property in these districts one hears their praises sung to the limit, while others refer to them as the 'great bluff of Sao Paulo.' It cannot be denied that there are numerous difficulties attendant upon the growing of coffee there. To begin with, the soil of this territory is a sandy loam, reddish in color, but is not the true 'terra roxa.' It absorbs water quickly, but, because of its loose texture, does not hold it. In some sections there is a noticeable scarcity of water, and it is oftentimes

necessary to drill to great depths in order to reach it. The antplague is the curse of the country, and these pests are more numerous here than elsewhere in Brazil. Efforts to exterminate these very troublesome insects have thus far proved unavailing, and the best efforts so far have brought only temporary relief. A few days after the extermination process has been applied these ants will return with no apparent diminution in their numbers. The matter of transportation over the roads cut through the sandy soil is also a difficult one. A few days of steady rain converts these roads into veritable washouts.

"From Bauru, the starting point of the Noroeste district, to Promissao, the railroad train passes almost uninterruptedly through coffee plantations for a distance of 180 km., most of the plantations giving the traveler a very favorable impression. For the most part these are large estates and their owners are important growers of coffee, who evidently take great pride in the appearance of their fazendas. Further east, in the vicinity of Araçatuba, there are quite a number of younger plantations, which will be made more readily accessible by the building of the contemplated branch of the Paulista Railway. These younger plantations do not show the same evidences of the care and attention which the former ones receive. They are the property of 'Sitiantes,' or small planters, whose holdings are usually up to about 20,000 coffee trees. These growers try to work their plantations with the lowest minimum expenditure and they dispense entirely with fertilization of their cultivated areas. It is not difficult for the traveler to distinguish between land that has been fertilized and that which has not. One striking feature is the number of trees which have spent themselves this year. Some of the younger trees, from four to eight years old, were so profusely covered with fruit this year that there was no room on them for another coffee cherry. The leaves are falling off such trees, after which the trees will take on a dark grey color and die.

"The weather for the coming crop has so far been favorable. A few days of rain have brought out an early blossoming of the trees. This July flowering will probably be mostly lost, but the large number of buds on the trees permits of the expectation of a very good crop for 1928-29. This applies not only to the Noroeste but to the other districts as well. The rainy weather that has been prevalent has served so far to retard the proper preparation of the fields for the crop. This is a serious matter, in view of the fact that the crop of the Sorocabana as well as of Parana, begins much later than the crops of Minas Geraes, Ribeirao Preto and Mococa. (A cable received from Mr. Nortz on the 15th instant informed us that harvesting in these latter districts had now started). In the middle of September, when the rainy season sets in and when there is still a large amount of coffee in the fields, its gathering and preparation for the market becomes a very trying matter for the fazendeiro. Laborers cannot work in the rain, roads become almost impassable, and, worst, of all, a good proportion of the crop is often washed away and lost.

"From Araçatuba I continued my trip in a westward direction. Taking the train at five o'clock in the morning, I found that the car I boarded was a converted freight car, half of which, by the installation of two benches, was given over to passengers and the other half was occupied by poultry and other livestock. One cannot fail to be impressed by the "Wild West" atmosphere which is encountered everywhere in these parts of Brazil. The men one meets here are decidedly reminiscent of the type which in the States we are accustomed to associate with the pioneer and mining camps of bygone days; that is, men possessing much muscular strength and of a decidedly husky and tough appearance. These people, called "Sertanejos," have many a time in the past been a source of worry to the Government, as they are apparently always willing to join any revolutionary movement.

As a result of a trip through DOURADENSE, ARARAQUARENSE and SAO PAULO-GOYAZ, I feel that the crop is everywhere making excellent progress. The fazendas all look well and, in spite of the recent harvesting, one sees very few "brooms," that is, trees which have lost most of their leaves through the present liberal yield. Further good results are also to be expected from these districts hereafter.



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RIO — SANTOS — SAO PAULO

"From Ibitinga, the terminal of the Douradense, I traveled to Novo Horizonte and Rio Preto. In Novo Horizonte there is still a great deal of land suitable for coffee-growing purposes, which, because of its remoteness from railroads, has not been placed under cultivation. The soil here is similar in many respects to that found in the Noroeste. Both districts are traversed by the River Tietê. Leaving Novo Horizonte, the nearer one approaches the Araraquarense zone the more coffee one sees. The road one follows leads for many hours through young coffee plantations and gives one the impression of passing through a real ocean of young trees. These young plantations stretch almost uninterruptedly far beyond Rio Preto and it is only towards the north, beyond Olympia, where the low ground stretches toward the Rio Grande, that coffee planting ceases. Too much must not be expected of the coffee of these districts as far as quality and flavor are concerned. The soil there cannot be compared with the classic "strictly soft" soil of the Mogyana Railroad district. It must not be forgotten that most of these plantations are in the hands of small planters, people of moderate means, who buy up cheap land and will then proceed to work it to the utmost of their ability to get the maximum production out of it. None of these smaller planters evinces the slightest in the production of the finer types of coffee. They are all intent on the producing of large quantities. Of course, one can easily understand this, considering the prices they are being paid for coffee. Similar conditions have always prevailed in the "new" countries. George Washington, over 150 years ago, wrote to an agricultural friend in England: "An English farmer must have a very different opinion of our American soil, when he hears that an acre of it produces no more than eight to ten bushels of wheat; but he must not forget that in all countries where land is cheap and labor is dear the people prefer cultivating much to cultivating well." For the present, it will be sufficient to bear in mind that these districts will continue to give a good account of themselves as important coffee growers.

"Railroads continue to be built, slowly but steadily, and towns continue to spring up and prosper along the right-of-way. Bauru, Penna, Lins and Biriguy are to-day all good-sized cities of from five to ten thousand population. Electric street lighting is to be found practically everywhere and in many instances well-paved streets and roads are encountered. In the small city of Guayagara, where four years ago there was only one cotton and coffee cleaning mill, two or three stone houses and a dozen mud huts and wooden shacks, the traveler now sees more than five "beneficios," a new saw-mill, a respectable number of stone houses, two-auto garages, and a substantial railroad depot, all of which give to the town a thriving appearance. Due to the adjacent coffee-growing districts, such cities will develop rapidly. There seems, however, to be a "fly in the ointment" here. It is the puzzling question of "replantas." As I have mentioned, the soil in the Noroeste and Rio Preto is not very compact, and many planters have therefore noticed that the "replantas," or trees put into the bottom to replace others which have died off, have great difficulty in taking root, doing so only when extensive fertilization is provided. One planter, a friend of mine, who has a fazenda of 100,000 trees, who figures his outlay at 100 contos de reis for the season, expects that, should prices remain unchanged, he will derive a net profit from his harvest of 300 contos de reis. What other agricultural produce is there in the world which will give a similar return? It may seem paradoxical, but it is nevertheless a fact, that at one time there was a scarcity of coffee in the interior of Brazil for home consumption, due to the fact that practically everything had been shipped out, so that prices paid in the interior were higher than those prevailing in Santos.

"A few words with reference to the labor situation. There does not appear to be any lack of laborers, but there is always the question of the willingness of the labor element to work. Possibly they have been spoiled through the years of prosperity. It is evident that they would, if they could, declare a holiday every day in the week. One procedure very often followed by the labor element is to accept a contract on a basis of 2 milreis for each 100 liters of coffee cherries and, just prior to the commencing of the picking, to demand from the planters the sum of 3 milreis, otherwise refusing to work. Planters are powerless against this kind of extortion and they have generally to compromise on a figure of 2½ milreis.

"As to the Japanese who have settled along the Sorocabana and Noroeste Railroads, they have the reputation of being excellent workmen, just so long as they work for themselves. They will then cultivate their own rice, beans and other crops with great diligence. But, when employed by others they seem to be rather apathetic about their work.

"In regard to Matto Grosso, the central portion of it is camp land, while in the south and north there are forests. Some of the latter might be suitable for coffee growing but, as there is an entire lack of transportation facilities, they are "hors concours" for the present. It is stated, though, that a railroad will be constructed from Paraguay to the north, to be used to supply the Argentine Republic with wood. There is at present but one small coffee plantation in this district, near the Rio Paraguay, to the south of Corumba.

"It is to be regretted that so much money is immobilized by planters in Sao Paulo through the purchase of land in that city and the erection of more or less palatial city dwellings. If Paulistas would use part of the large profits they have made in past years for the purchase of fertilizers for their plantations, I am certain that the problem of unproductive older plantations could be quickly solved. As an example of inflated values in Sao Paulo, I may mention that there was recently sold on the Avenida Paulista, Sao Paulo's finest boulevard, a plot of land, on the basis of one meter frontage and fifty meters depth, at the sum of 20 contos de reis. These are almost "Wall Street prices," and the consequence is that a lot of money is becoming tied up which is urgently needed for the moving of the present crops."

COFFEE STATISTICS.

ENTRIES.

During the week ended 15th September, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 15 1927	Sep. 8 1927	Sep. 16 1926	Sep. 15 1927	Sep. 16 1926
Central & Leopoldina)					
By rail.....	91,857	54,419	101,833	785,010	1,013,157
Coastwise.....	6,068	7,476	132	59,174	35,376
Total Rio.....	97,925	61,895	102,015	845,184	1,048,533
Santos	182,092	169,893	156,810	2,145,597	1,693,666
Total Rio & Santos.	280,017	231,748	258,825	2,990,781	2,742,199

The total entries by the different S. Paulo Railways for the Crop to Sept. 15 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1926	1,549,525	598,175	2,147,703	2,145,597	—
926/1927	1,234,714	453,991	1,688,705	1,693,666	—

SALES OF COFFEE (DECLARED).

During the week ended 15th September, 1927.

	Sep. 15/1927	Sep. 8/1927	Sep. 16/1926
Rio.....	58,155	40,054	80,533
Santos.....	231,003	124,000	91,000
Total.....	289,155	173,054	171,533

COFFEE LOADED (EMBARQUES).

During the week ended 15th September, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sep. 15 1927	Sep. 8 1927	Sep. 16 1926	Sep. 15 1927	Sep. 16 1926
Rio.....	106,525	57,207	130,793	835,860	976,348
Santos.....	230,262	95,812	186,397	1,983,659	1,939,869
Total Rio & Santos.....	336,787	153,019	317,193	2,819,519	2,916,237

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15th September, 1927.
In bags of sixty kilos.

	Sep. 15 1927	Sep. 8 1927	Sep. 15 1927	Sep. 8 1927	Crop to Sep. 15/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	133,121	32,394	437,763	107,128	722,628	2,456,071
Santos.....	162,749	115,001	671,843	471,397	1,797,850	7,328,590
Total 1927/1928.....	295,870	147,395	1,109,606	578,525	2,520,478	9,784,661
do 1926/1927	243,366	279,768	1,235,039	1,413,910	2,548,452	13,161,774

COFFEE SAILED.

During the week ended 15th September, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,181	98,915	2,600	10,215	—	3,810	135,721	747,478
Santos.....	69,798	88,552	1,090	4,399	—	—	163,839	1,802,585
1927/1928..	89,979	187,467	3,690	14,614	—	3,810	209,860	2,550,063
1926/1927..	130,954	104,339	2,690	8,073	—	—	245,966	2,577,678

OUR OWN STOCK.
In bags of sixty kilos.

RIO— Stock on Sep. 8 1927.....	225,997	
Entries during week ended Sep. 15 1927.....	97,925	
	<hr/>	323,922
Loaded (Embarques), for week ended Sep. 15 1927.....	106,525	
Local consumption on Sep. 15 1927.....		217,397
STOCK AT RIO ON Sep. 15 1927.....		<hr/>
SANTOS — Stock on Sep. 8 1927.....	1,068,461	
Entries for week ended Sep. 15 1927.....	182,092	
	<hr/>	1,248,553
Loaded (embarques) during same week Sep. 15 1927.....	230,262	
STOCK AT SANTOS ON Sep. 15 1927.....		<hr/>
BAHIA — Stock on Sep. 8 1927.....	20,991	1,018,291
Entries during week ended Sep. 15 1927.....	6,015	
	<hr/>	26,006
Clearances during same week.....	3,472	
Stock at Bahia on Sep. 15 1927.....		<hr/>
Stock at Rio, Santos and Bahia Sep. 15 1927....	1,258,222	
do do do do Sep. 8 1927....	1,313,449	
do do do do Sep. 16 1926....	1,256,889	

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th September, 1927.

10/8—Ruy Barboza—Havre ..	Ornstein & Co.....	7,750
Ditto ..	Vivacqua Irmãos & Co....	1,875
Ditto ..	Pinto Lopes & Co.....	1,500
Ditto ..	Capella & Co.....	1,000
Ditto ..	Castro Silva & Co.....	500
Ditto ..	Alfred Sinner & Co.....	250
Ditto ..	Tude Irmão & Co.....	250
Ditto ..	E. G. Fontes & Co.....	125
Ditto ..	Pinheiro Ladeira & Co....	125
Ditto—Antwerp ..	Ornstein & Co.....	1,875
Ditto—Rotterdam ..	Alfred Sinner & Co.....	1,064
Ditto—Hamburg ..	Alfred Sinner & Co.....	250
Ditto ..	Ornstein & Co.....	125
		<hr/>
		16,689
20/8—Bagé—Lisbon ..	E. G. Fontes & Co.....	250
Ditto ..	Pedro Treidler ..	131
Ditto—Havre ..	Ornstein & Co.....	5,000
Ditto ..	Pinto Lopes & Co.....	1,450
Ditto ..	Theodor Wille & Co.....	1,000
Ditto ..	E. G. Fontes & Co.....	375
Ditto ..	Vivacqua Irmãos & Co....	125
Ditto ..	Pinheiro Ladeira & Co....	125
Ditto—Antwerp ..	Ornstein & Co.....	3,000
Ditto—Rotterdam ..	Ornstein & Co.....	334
		<hr/>
		11,790
30/8—Raul Soares—Lisbon ..	Pedro Treidler ..	50
Ditto—Leixões ..	Leon Israel & Co.....	125
Ditto ..	Battermann & Co.....	50
Ditto—Havre ..	Ornstein & Co.....	3,375
Ditto ..	Capella & Co.....	1,000
Ditto ..	Battermann & Co.....	563
Ditto ..	Gomes Filho & Co.....	500
Ditto ..	McKinlay & Co.....	500
Ditto ..	Dr. Jeronymo Rabello....	1
Ditto—Antwerp ..	Ornstein & Co.....	1,000
Ditto—Rotterdam ..	Ornstein & Co.....	250
Ditto—Hamburg ..	Alfred Sinner & Co.....	975
Ditto ..	Ornstein & Co.....	125
		<hr/>
		8,514
10/8—Barbacena—N. Orleans.	Vivacqua Irmãos & Co....	4,750
Ditto ..	Theodor Wille & Co.....	1,850
Ditto ..	Gomes Filho & Co.....	1,750
Ditto ..	Pinto Lopes & Co.....	1,475
Ditto ..	Ornstein & Co.....	1,250
Ditto ..	E. G. Fontes & Co.....	750
Ditto ..	Capella & Co.....	471
Ditto ..	Comp. Com. Mineira....	550
Ditto ..	Vieri S/A.....	10
		<hr/>
		12,856



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31/8—General Mitre—Hamburg	Theodor Wille & Co.	2,875
Ditto ..	Oscar M. Rotundo & Co. .	1,500
Ditto ..	E. G. Fontes & Co.....	1,000
Ditto ..	Vivacqua Irmãos & Co....	375
Ditto ..	Gomes Filho & Co.....	375
Ditto ..	McKinlay & Co.....	375
		<hr/>
		6,500
31/8—Hamburg—Montevideo ..	Pinto Lopes & Co.....	600
Ditto ..	C'a. Com. Mineira.....	50
Ditto ..	Castro Silva & Co.....	40
Ditto—Buenos Aires ..	Cia. Comm. Mineira.....	225
Ditto—Rosario ..	Theodor Wille & Co.	750
Ditto ..	Ornstein & Co.....	625
Ditto ..	Tude Irmão & Co.....	430
Ditto ..	Alfred Sinner & Co.....	400
Ditto ..	Battermann & Co.....	150
Ditto ..	Vivacqua Irmãos & Co....	100
Ditto ..	Ferrari, Souza & Co.	50
		<hr/>
		3,420
1/9—Holm—B. Aires ..	Alfred Sinner & Co.....	1,000
Ditto ..	Ornstein & Co.....	350
Ditto—Montevideo ..	Hard, Rand & Co.....	600
Ditto ..	Pinto & Co.....	100
		<hr/>
		2,050
1/9—La Coruña—Montevideo.	McKinlay & Co.....	200
Ditto ..	Serafim Fernandes ..	150
Ditto ..	Hard, Rand & Co.....	100
Ditto ..	Theodor Wille & Co.....	100
Ditto ..	Vivacqua Irmãos & Co....	100
Ditto—B. Aires ..	Pinto Lopes & Co.....	2,000
Ditto ..	Ornstein & Co.....	870
Ditto ..	Oscar M. Rotundo & Co..	500
Ditto ..	Alfred Sinner & Co.....	425
Ditto ..	Pinheiro Ladeira & Co....	100
Ditto ..	Tude Irmão & Co.....	100
Ditto ..	Vivacqua Irmãos & Co....	100

4,745

2/9—Arizona—Copenhagen	Ornstein & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	E. G. Fontes & Co.	125
Ditto	Cia. Santista de Exportação	125
Ditto—Thisted	Pinto Lopes & Co.	250
Ditto—Trondhjem	Cohen Arrigoni & Co.	250
Ditto—Dantzig	Ornstein & Co.	125
Ditto—Helsingfors	Ornstein & Co.	376
Ditto	McKinlay & Co.	278
Ditto	Theodor Wille & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto—Kotka	Pinto Lopes & Co.	150
Ditto	Battermann & Co.	50
Ditto—Montyluoto	Theodor Wille & Co.	125
Ditto—Ypilla	Pinto Lopes & Co.	125
		3,604
5/9—Rhodopis—P. Arenas	Ornstein & Co.	225
Ditto	Alfred Sinner & Co.	190
Ditto—Corral	Ornstein & Co.	275
Ditto	Hard, Rand & Co.	50
Ditto—Talcahuano	McKinlay & Co.	175
Ditto	Ornstein & Co.	125
Ditto	Leon Israel & Co.	50
Ditto	Norton Megaw & Co.	50
Ditto	Hard, Rand & Co.	25
Ditto—Antofogasta	Ornstein & Co.	25
Ditto—Valparaiso	Hard, Rand & Co.	700
Ditto	Ornstein & Co.	450
Ditto	Theodor Wille & Co.	300
Ditto	Cia. Santista de Exportação	200
Ditto	Alfred Sinner & Co.	100
Ditto	Rebello Alves & Co.	100
Ditto	Leon Israel & Co.	75
Ditto	McKinlay & Co.	50
Ditto—Puerto Montt	McKinlay & Co.	100
Ditto	Ornstein & Co.	50
Ditto	Hard, Rand & Co.	50
Ditto—Iquique	Alfred Sinner & Co.	300
Ditto	McKinlay & Co.	70
Ditto	Theodor Wille & Co.	50
Ditto—Tocopilla	Ornstein & Co.	25
		3,810
6/9—Cap. Norte—Hamburg	Theodor Wille & Co.	5,625
Ditto	McKinlay & Co.	500
Ditto	Cia. Santista de Exportação	250
		6,375
8/9—Anna C.—Trieste	Ornstein & Co.	3,500
Ditto	Pinto Lopes & Co.	2,250
Ditto	Theodor Wille & Co.	2,000
Ditto	Vivacqua Irmãos & Co.	1,375
Ditto	Alfred Sinner & Co.	1,000
Ditto	E. G. Fontes & Co.	1,000
Ditto	Oscar M. Rotundo & Co.	1,000
Ditto	Pinto & Co.	750
Ditto	Fraga Irmãos & Co.	625
Ditto	Ernest Meyer	570
Ditto	Norton Megaw & Co.	500
Ditto	Eage Irmãos	500
Ditto	Leon Israel & Co.	375
Ditto	McKinlay & Co.	250
Ditto	Cohen Arrigoni & Co.	250
Ditto	Tude Irmão & Co.	125
Ditto—Venice	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	Sion & Co.	125
Ditto—Fiume	Theodor Wille & Co.	125
Ditto—Susak	Ornstein & Co.	702
Ditto	E. G. Fontes & Co.	375
Ditto	Pinto & Co.	375
Ditto	Leon Israel & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto—Metkovic	Ornstein & Co.	440
Ditto	Pinto & Co.	125
Ditto	Theodor Wille & Co.	62
Ditto—Ancona	E. G. Fontes & Co.	625
Ditto	Pinto & Co.	250
Ditto—Bari	Ornstein & Co.	125
Ditto	Pinto & Co.	125
Ditto—Patrasso	Vivacqua Irmãos & Co.	250
Ditto—Constantinople	Hard, Rand & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	125

Ditto—Alexandria	Hard, Rand & Co.	1,375
Ditto	Theodor Wille & Co.	1,125
Ditto	Ornstein & Co.	250
Ditto—Jaffa	Ornstein & Co.	125
Ditto—Constanza	Pinto & Co.	250
Ditto	Ornstein & Co.	62
Ditto—Corfu	Leon Israel & Co.	125
Ditto—Pireu	Hard, Rand & Co.	188
Ditto—Candia	Hard, Rand & Co.	63
Ditto—Rhodes	Hard, Rand & Co.	125
		25,087
8/9—Zijldijk—Rotterdam	Alfred Sinner & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Battermann & Co.	125
Ditto—Constantinople	Pinto & Co.	188
Ditto—Pireu	Pinto & Co.	125
		1,188
10/9—Aurigny—Leixões	McKinlay & Co.	350
Ditto—Bordeaux	Battermann & Co.	500
Ditto	Alfred Sinner & Co.	500
Ditto	Theodor Wille & Co.	125
Ditto—Havre	Alfred Sinner & Co.	1,375
Ditto	Ornstein & Co.	875
Ditto	Battermann & Co.	125
Ditto	Cia. Chargeurs Réunis.	125
		3,975
11/9—Mendoza—Marseilles	Theodor Wille & Co.	250
Ditto	Carlos Martins & Co.	250
Ditto	Ornstein & Co.	240
Ditto	Oscar M. Rotundo & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Tude Irmão & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Pireus	Oscar M. Rotundo & Co.	125
Ditto—Philippeville	Carlos Martins & Co.	125
Ditto	Ornstein & Co.	63
Ditto	Theodor Wille & Co.	63
Ditto	Carlos Martins & Co.	189
Ditto—Casa Blanca	Tude Irmão & Co.	125
Ditto	Ornstein & Co.	62
Ditto	Ornstein & Co.	188
Ditto—Tunis	Theodor Wille & Co.	125
Ditto	Pinto Lopes & Co.	63
Ditto—Las Palmas	Alfred Sinner & Co.	200
Ditto	McKinlay & Co.	25
Ditto—Constanza	Alfred Sinner & Co.	63
Ditto—Bralla	Alfred Sinner & Co.	126
Ditto—Galatz	Alfred Sinner & Co.	189
Ditto—Mostaganem	Serafim Fernandes	125
Ditto—Constantinople	Fraga Irmãos & Co.	63
		3,168
13/9—Elkhorn—N. Orleans	Theodor Wille & Co.	1,500
Ditto	E. G. Fontes & Co.	1,250
Ditto	Cia. Santista de Exportação	1,000
Ditto	Ornstein & Co.	750
Ditto	Alfred Sinner & Co.	750
Ditto	Tude Irmão & Co.	550
Ditto	Gomes Filho & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Castro Silva & Co.	250
Ditto	Pinto Lopes & Co.	150
Ditto	McKinlay & Co.	125
		7,325
11/9—Lima—Stockholm	Rebello Alves & Co.	800
Ditto	Alfred Sinner & Co.	500
Ditto	Ornstein & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto	J. Aron & Co.	225
Ditto	Cia. Santista de Exportação	125
Ditto	Oscar M. Rotundo & Co.	125
Ditto	Cohen Arrigoni & Co.	125
Ditto—Gefle	Ornstein & Co.	875
Ditto	Theodor Wille & Co.	875
Ditto	Cohen Arrigoni & Co.	375
Ditto	Rebello Alves & Co.	250
Ditto	Alfred Sinner & Co.	250
Ditto	McKinlay & Co.	125
Ditto—Ornskoldsvik	McKinlay & Co.	250
Ditto	Cia. Santista de Exportação	125

Ditto "	Theodor Wille & Co.....	125	3/9—Ciméa—Oslo	Theodor Wille & Co.....	500
Ditto—Gothenburg	Rebello Alves & Co.....	375	Ditto "	Cia. Prado Chaves.....	250
Ditto "	E. G. Fontes & Co.....	375	Ditto "	S. A. Levy.....	125
Ditto "	Cohen Arrigoni & Co.....	125	Ditto "	Martins, Wright & Co....	125
Ditto—Lulea	Cia. Santista de Exportação	250	Ditto—Helsingfors	Nossack & Co.....	250
Ditto "	Ornstein & Co.	125	Ditto—Bergen	Theodor Wille & Co.....	150
Ditto "	McKinlay & Co.....	125	Ditto—Dramen	Theodor Wille & Co.	50
Ditto—Ume	Ornstein & Co.....	500			
Ditto "	Theodor Wille & Co.....	125			1,450
Ditto "	Vivacqua Irmãos & Co....	125	3/9—Anna C.—Trieste	Oliveira, Osorio & Co....	375
Ditto—Sundsvall	Theodor Wille & Co.....	1,000	Ditto "	Bartholomei Serra & Co..	250
Ditto "	McKinlay & Co.....	125	Ditto "	Martins, Wright & Co....	125
Ditto "	Pinto Lopes & Co.....	125	Ditto "	Sion & Co.....	63
Ditto—Helsingfors	Alfred Sinner & Co.....	125	Ditto—Vemle	Leon Israel & Co.....	125
Ditto "	E. G. Fontes & Co.....	125	Ditto—Alexandria	Naumann, Gepp & Co....	125
Ditto "	McKinlay & Co.....	50	Ditto—Ancona	Leon Israel & Co.....	125
Ditto—Norrköping	Rebello Alves & Co.....	250			1,183
Ditto "	Cia. Santista de Exportação	125	5/9—Cap Norte—Hamburg ...	Theodor Wille & Co.....	2,296
Ditto—Hernoësand	Theodor Wille & Co.....	500	Ditto "	Leon Israel & Co.....	2,125
Ditto "	Ornstein & Co.	125	Ditto "	Cia. Prado Chaves.....	2,030
Ditto—Kalmar	Ornstein & Co.....	125	Ditto "	Raphael Sampaio & Co..	1,284
Ditto—Kotka	Ornstein & Co.....	125	Ditto "	S. A. Levy.....	1,000
Ditto—Yxpilla	Ornstein & Co.....	125	Ditto "	Franco Soares & Co.....	750
Ditto—Wasa	Ornstein & Co.	125	Ditto "	Eduardo M. Hafers.....	512
Ditto—Raumo	Ornstein & Co.....	375	Ditto "	E. Struckmeyer & Co....	500
Ditto—Viborg	Alfred Sinner & Co.....	200	Ditto "	Lima Nogueira & Co.	500
Ditto "	Ornstein & Co.....	125	Ditto "	Naumann, Gepp & Co....	445
Ditto—Suderhamn	Pinto Lopes & Co.....	125	Ditto "	Barreto Holl & Co.....	267
Ditto—Aho	Leon Israel & Co.....	125	Ditto "	Almeida Prado & Co.....	250
Ditto—Hudiksval	Pinto & Co.....	125	Ditto "	Cia. Paulista de Exportação	250
Ditto—Malmö	Hard, Rand & Co.....	125	Ditto "	E. Johnston & Co.....	250
			Ditto "	Nioac & Co.....	250
		12,025	Ditto "	Sampaio Bueno & Co....	191
			Ditto "	Nossack & Co.....	125
			Ditto "	Hard, Rand & Co.....	91
			Ditto "	Cia. S. Paulo de Export.	81
			Ditto—Bilhão	Nossack & Co.....	125
			Ditto—Gijon	Hard, Rand & Co.....	125
			Ditto—Stettin	Leon Israel & Co.....	125
			Ditto—San Sebastian ...	Nossack & Co.....	50
					13,622
			5/9—Equator—Consumption ..	Agencia Transatlantica ...	5
			6/9—Zijldijk—Rotterdam ...	The Asiatic Trading Co... 750	
			Ditto "	Cia. Prado Chaves.....	596
			Ditto "	Naumann, Gepp & Co....	178
					1,524
			7/9—Lipari—B. Aires	Hard, Rand & Co.....	200
			Ditto "	Lima Nogueira & Co.....	100
			Ditto "	Nioac & Co.....	97
			Ditto—Montevideo	Nioac & Co.....	50
					447
			8/9—Cant. Guimarães—Havre.	S. A. Levy.....	4,125
			Ditto "	The Asiatic Trading Co..	2,983
			Ditto "	J. C. Mello & Co.....	2,500
			Ditto "	Franco Soares & Co.....	1,250
			Ditto "	Leon Israel & Co.....	1,000
			Ditto "	Cia. S. Paulo de Export.	1,000
			Ditto "	A. Ferreira & Co.....	500
			Ditto "	Lima Nogueira & Co.....	500
			Ditto "	M. C. Coelho & Co.....	125
			Ditto "	E. Johnston & Co.....	125
			Ditto—Antwerp	S. A. Levy.....	500
			Ditto "	Nossack & Co.....	299
			Ditto "	Hard, Rand & Co.....	250
			Ditto—Hamburg	J. C. Mello & Co.....	420
					15,577
			8/9—St. Anthony—Boston ...	Hard, Rand & Co.....	3,000
			Ditto "	Almeida Prado & Co.....	2,000
			Ditto "	E. Johnston & Co.....	1,500
			Ditto "	American Coffee Corp....	1,000
			Ditto "	Andrade Junqueira & Co..	750
			Ditto "	Franco Soares & Co.....	500
			Ditto "	Sampaio Bueno & Co....	375
			Ditto "	M. C. Coelho & Co.....	250
			Ditto "	Cia. Prado Chaves.....	250
			Ditto "	Naumann, Gepp & Co....	200
1/9—Radnorshire—Havre ...	Cia. Prado Chaves.....	1,750			
Ditto "	F. S. Hampshire & Co....	1,709			
Ditto "	Oliveira, Osorio & Co....	750			
Ditto "	The Asiatic Trading Co..	500			
Ditto "	Lima Nogueira & Co.....	250			
Ditto "	Cia. Paulista de Exportação	125			
Ditto "	E. Johnston & Co.....	125			
Ditto—Antwerp	Nossack & Co.....	155			
		5,364			
2/9—Holm—B. Aires	Nioac & Co.....	169			
2/9—Kr. Gustaf Adolf—B. Aires	Raphael Sampaio & Co... 551				
Ditto "	Lima Nogueira & Co.....	256			
Ditto "	Hard, Rand & Co.....	200			
Ditto "	Eugenio Tauber	153			
Ditto "	Cia. Prado Chaves.....	100			
Ditto "	Roberto Silva & Co.	100			
Ditto "	Cia. S. Paulo de Export.	91			
		1,451			
3/9—Troubadour—N. York ...	Sampaio Bueno & Co.....	4,000			
Ditto "	Arbuckle & Co.....	3,327			
Ditto "	McLaughlin & Co.....	1,500			
Ditto "	Naumann, Gepp & Co....	1,420			
Ditto "	A. Ferreira & Co.....	1,000			
Ditto "	S. Nacional Exportadora ..	1,000			
Ditto "	Andrade Junqueira & Co..	500			
Ditto "	Cia. Brasileira de Café...	500			
Ditto "	Cia. Prado Chaves.....	250			
Ditto "	Franco Soares & Co.....	250			
Ditto—Consumption	João de Siqueira & Co....	3			
		13,750			
3/9—Balzac—New York	American Coffee Corp....	7,500			
Ditto "	J. Aron & Co.....	2,500			
Ditto "	Hard, Rand & Co.....	2,200			
Ditto "	Naumann, Gepp & Co....	1,750			
Ditto "	Cia. Leme Ferreira.....	1,275			
Ditto "	S. Nacional Exportadora ..	1,000			
Ditto "	Jessouroun Irmão	600			
Ditto "	Ferreira Ruivo & Co.....	317			
Ditto "	Andrade Junqueira & Co..	250			
Ditto "	E. Struckmeyer & Co....	216			
		17,608			

SANTOS.

During the week ended 15th September, 1927.

Ditto—Philadelphia	M. C. Coelho & Co.	250	Ditto	Freire Barros & Co.	500
Ditto	Cia. Prado Chaves	250	Ditto	Almeida Prado & Co.	500
Ditto	S. A. Levy	250	Ditto	E. Struckmeyer & Co.	450
		10,575	Ditto	J. Aron & Co.	325
9/9—Rio de Janeiro—Hamburg	E. Struckmeyer & Co.	125	Ditto	Cia. Leme Ferreira	315
			Ditto	Roberto Silva & Co.	250
9/9—Fort Souville—Havre	Picone & Filhos, Ltd.	1,000	Ditto	The Asiatic Trading Co.	250
Ditto	Almeida Prado & Co.	250	Ditto	Cia. Brasileira de Café	250
Ditto—Nantes	Martins, Wright & Co.	125	Ditto	S. Nacional Exportadora	250
Ditto—Brest	Martins, Wright & Co.	125	Ditto	Jessouroun Irmão	250
			Ditto	American Warrant Co.	250
		1,500			27,865
9/9—Aurigny—Havre	Picone & Filhos, Ltd.	2,500	10/9—Lima—Stockholm	Cia. Prado Chaves	2,500
Ditto	Nossack & Co.	1,002	Ditto	S. Nacional Exportadora	1,250
Ditto	Lima Nogueira & Co.	1,000	Ditto	Cia. Paulista de Exportação	1,125
Ditto	Leon Israel & Co.	1,000	Ditto	Martins, Wright & Co.	1,000
Ditto	Theodor Wille & Co.	500	Ditto	Naumann, Gepp & Co.	750
Ditto	Hard, Rand & Co.	500	Ditto	J. Aron & Co.	625
Ditto	Whitaker Brotero & Cia.	1	Ditto	E. Johnston & Co.	609
Ditto—Bordeaux	Jessouroun Irmão	500	Ditto	Theodor Wille & Co.	500
Ditto	S. A. Levy	250	Ditto	Hard, Rand & Co.	375
Ditto	Ferreira Ruivo & Co.	250	Ditto	Ennor & Cia., Ltd.	375
Ditto	E. Johnston & Co.	250	Ditto	S. A. Levy	250
Ditto	Martins, Wright & Co.	250	Ditto	Andrade Junqueira & Co.	250
Ditto	Naumann, Gepp & Co.	250	Ditto	Leon Israel & Co.	250
Ditto	Theodor Wille & Co.	187	Ditto	E. Struckmeyer & Co.	125
Ditto	F. S. Hampshire & Co.	125	Ditto	Sampaio Bueno & Co.	125
Ditto	Picone & Filhos, Ltd.	125	Ditto	Lima Nogueira & Co.	125
Ditto	Cia. Leme Ferreira	125	Ditto—Gothenburg	Cia. Prado Chaves	1,375
Ditto	Euripedes Andrade & Co.	5	Ditto	Hard, Rand & Co.	1,275
Ditto	Nioac & Co.	5	Ditto	Andrade Junqueira & Co.	750
Ditto	E. Barros & Co.	1	Ditto	Naumann, Gepp & Co.	500
		8,886	Ditto	S. A. Levy	375
10/9—Deseado—B. Aires	Lima Nogueira & Co.	540	Ditto	Leon Israel & Co.	250
Ditto	Eugenio Tauber	154	Ditto	Theodor Wille & Co.	125
Ditto	Nioac & Co.	126	Ditto	J. Aron & Co.	125
Ditto	A. S. Michelet	1	Ditto	Cia. Paulista de Exportação	125
		821	Ditto	Lima Nogueira & Co.	125
10/9—Mendoza—Marseilles	J. C. Mello & Co.	250	Ditto	Martins, Wright & Co.	125
Ditto	E. Johnston & Co.	62	Ditto—Malmoe	Cia. Prado Chaves	875
		312	Ditto	S. A. Levy	250
10/9—Guarujá—Marseilles	Hard, Rand & Co.	1,375	Ditto	Hard, Rand & Co.	125
Ditto	Cia. Prado Chaves	1,250	Ditto	Martins, Wright & Co.	125
Ditto	Theodor Wille & Co.	566	Ditto	Sampaio Bueno & Co.	6
Ditto	E. Johnston & Co.	563	Ditto—Helsingborg	S. Nacional Exportadora	250
Ditto	Leon Israel & Co.	500	Ditto	Hard, Rand & Co.	125
Ditto	Martins, Wright & Co.	375	Ditto	Cia. Paulista de Exportação	125
Ditto	F. S. Hampshire & Co.	312	Ditto	S. A. Levy	125
Ditto	Sion & Co.	250	Ditto	Martins, Wright & Co.	125
Ditto	Rebello Alves & Co.	125	Ditto	Andrade Junqueira & Co.	125
Ditto	Nossack & Co.	125	Ditto	Sampaio Bueno & Co.	125
Ditto	Naumann, Gepp & Co.	125	Ditto—Abus	Hard, Rand & Co.	125
Ditto	Ferreira Ruivo & Co.	125	Ditto	Franco Soares & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	875	Ditto	Sampaio Bueno & Co.	119
Ditto—Barcelona	Picone & Filhos, Ltd.	125	Ditto—Gefle	S. A. Levy	375
		6,691	Ditto	Cia. Paulista de Exportação	125
10/9—Pará—B. Aires	Raphael Sampaio & Co.	497	Ditto	Lima Nogueira & Co.	125
Ditto	Cia. Prado Chaves	250	Ditto—Varberg	Hard, Rand & Co.	300
Ditto	Baccarat & Co.	220	Ditto—Oscarhamn	Cia. Paulista de Exportação	125
Ditto	Leon Israel & Co.	173	Ditto—Umea	Lima Nogueira & Co.	125
Ditto	Eduardo M. Hafers	158	Ditto—Norrkoping	Lima Nogueira & Co.	125
Ditto	Theodor Wille & Co.	130	Ditto—Halmstad	S. A. Levy	125
Ditto	Cia. São Paulo Exportação	83	Ditto—Karlshamn	Almeida Prado & Co.	125
		1,511	Ditto—Carliskrona	Theodor Wille & Co.	125
10/9—Elkhorn—N. Orleans	Silva, Ferreira & Co.	4,125	Ditto—Uleaborg	Almeida Prado & Co.	75
Ditto	E. Johnston & Co.	3,425	Ditto—Consumtion	Agencia Transatlantica	5
Ditto	Leon Israel & Co.	2,425			19,889
Ditto	Naumann, Gepp & Co.	2,200	11/9—Sierra Morena—Bremen	Naumann, Gepp & Co.	2,825
Ditto	American Coffee Corp.	2,000	Ditto	Theodor Wille & Co.	2,816
Ditto	Hard, Rand & Co.	1,875	Ditto	Hard, Rand & Co.	750
Ditto	Vieri S/A.	1,500	Ditto	Nossack & Co.	500
Ditto	Martins, Wright & Co.	1,350	Ditto	Franco Soares & Co.	500
Ditto	Lima Nogueira & Co.	875	Ditto	Almeida Prado & Co.	375
Ditto	E. Barros & Co.	750	Ditto	Sampaio Bueno & Co.	350
Ditto	Nossack & Co.	750	Ditto	S. A. Levy	306
Ditto	Raphael Sampaio & Co.	750	Ditto	E. Johnston & Co.	250
Ditto	M. C. Coelho & Co.	750	Ditto	Cia. Paulista de Exportação	250
Ditto	A. Ferreira & Co.	500	Ditto	Nioac & Co.	150
Ditto	Sampaio Bueno & Co.	500	Ditto	E. Struckmeyer & Co.	125
Ditto	Ennor & Cia., Ltd.	500	Ditto	Leon Israel & Co.	125
			Ditto	Sion & Co.	90
			Ditto—Hamburg	Nossack & Co.	500
			Ditto	Lima Nogueira & Co.	500
			Ditto	Cia. Prado Chaves	375

Ditto	"	Raphael Sampaio & Co...	250
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	Nioac & Co.....	250
Ditto	"	Almeida Prado & Co.....	126
Ditto	"	Naumann, Gepp & Co.....	125
Ditto	"	Franco Soares & Co.....	125
Ditto	"	Leon Israel & Co.....	125
Ditto	"	G. Tomaselli & Co.....	2
Ditto—Consumption	....	Bernardo Runes	1
Ditto	"	Zerrenner Bulow & Co....	1

12,042

11/9—Arlanza—Bilbao	.....	Leon Israel & Co.....	250
Ditto—Vigo	.....	Naumann, Gepp & Co.....	125
Ditto—Consumption	..	E. Johnston & Co.....	2

377

Total Overseas 162,749

SANTOS—COASTWISE.

During the week ended 15th September, 1927.

1/9—Itauba—P. Alegre	.....	Cia. Com. Paulista.....	150
Ditto—Pelotas	Cia. Com. Paulista.....	60

210

3/9—Itapuca—Pelotas.....	Venancio de Faria.....	191
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6/9—Pedro I.—Rio Grande...	Leite & Santos.....	450
Ditto	V. Morel & Co.....	32

482

8/9—Cant. Guimarães—Rio...	Almeida Prado & Co.....	207
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Total Coastwise 1,090

Clearances Overseas of Coffee at the Port of Rio de Janeiro during the month of August, 1927.

Shippers:—	Bags	Shippers:—	Bags
Ornstein & Co.	87,565	Capella & Co.....	2,521
Th. Wille & Co.	65,684	Leon Israel S.A.	2,380
Vivacqua Irmãos & Co.	24,375	Lage Irmão	1,750
Alfred Sinner & Co....	19,748	Serafim Fernandes	1,178
Mc Kinlay & Co.	17,241	Rebello Alves & Co....	1,160
Pinto Lopes & Co.	17,196	Arthur E. Levy & Co..	1,100
E. G. Fontes & Co....	15,517	Ernesto Meyer	1,750
Cia. Santista Export..	13,938	S. Pereira & Co.	1,456
Hard, Rand & Co.	10,352	Ed. Johnston & Co....	1,201
Tude Irmão & Co.	10,348	Ferrari Souza & Co....	1,056
Cia. Comm. Mineira..	9,025	Pedro Treidler & Co..	731
O. M. Rotundo & Co..	8,126	Carlos Martins & Co..	688
Arbuckle & Co.	5,804	Fel. José de Salles	125
Battermann & Co.	5,671	João de Carvalho	70
Castro Silva & Co....	5,165	Silveira & Co.	50
Gomes Filho & Co....	4,938	Cia. Paulista Export..	25
Pinheiro, Ladeira & Co.	4,800	Fredrik Engelhart	20
Fraga Irmão & Co....	4,617	B. Albuquerque & Co.	20
Pinto & Co.	3,357	Steinberg Irmão	12
Norton Megaw & Co..	3,020	Vicri S.A.	10
Cohen Arrigoni & Co..	2,863		
American Coffee Corp..	2,536	Total	361,659

Destination:—	Bags	Destination:	Bags
Trieste	51,085	Bordeaux	500
Havre	48,246	Barcelona	270
South Africa	40,194	Shoutampton	267
New York	29,250	Leixões	190
Hamburg	26,836	Lisbon	181
Marseilles	26,810	Barbados	133
New Orleans	21,562	Smyrna	125
River Plate	21,535	Vigo	125
Amsterdam	19,420		
Genoa	15,191	Total overseas	350,684
Stockholm	8,475		
B. Aires	7,938	Coastwise:—	
Antwerp	7,504	Nothern Ports	6,320
Baltimore	5,760	Southern Ports	4,655
Oslo	5,233		
Rotterdam	4,773	Total Coastwise	10,975
Copenhagen	3,875		
Pacific Ports	2,490	Grand Total	361,659

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 10th September, 1927.

SUGAR. Market practically paralysed. New sugars are entering and sales have been effected at 50¢000, for small Lots. The majority of the Usinas have already signed the "Convenio" which it is reported will come into force on the 15th of this month.

Quotations (nominal) for unbagged were:—Crystal 11¢500 to 12¢000.

Entries from 1st to 7th September were 6,845 bags of which 3,516 bags came by water, rest by rail.

Total entries during August amounted to 3,134 bags, against 8,718 bags during same month last year a decrease of 5,584 bags. Total entries during last year, September-August, 1927, amounted to 3,176,524 bags, against 3,053,957 bags during previous year (1926), an increase of 122,567 bags.

There were no shipments from 1st to 7th September.

COTTON. Market continues very firm, and with the sudden rise in New York two days ago, price here has again advanced, buyers offering 62¢000 for Firsts Sertao or Mattas, but little or no business done due to Sellers hanging back expecting further rise in prices.

Entries from 1st to 5th September were 514 bales.

Total entries during August amounted to 4,977 bales, against 7,216 bales during same month last year, a decrease of 2,239 bales. Total entries for the year September-August, 1927, amount to 153,989 bales, against 145,796 bales during previous year (1926), an increase of 8,193 bales.

There were no shipments from 28th August to 3rd September. **COFFEE.** Small sales have been made on basis of 31¢000-32¢000 for prompt delivery and futures.

Entries from 1st to 5th September was one bag.

Total entries in August were 244 bags.

Shipments to foreign ports during August were:—Bordeaux 500 bags.

MAIZE. Price same as last week, 14¢000-14¢500 some 300 bags being sold.

Entries from 1st to 5th September were 2,770 bags.

Total entries during August amounted to 13,934 bags.

There were no shipments during August.

FARINHA. Little interest shown in this article during the week. Nominal price 16¢000-17¢000.

Entries from 1st to 5th September were 1,449 bags.

Total entries during August amounted to 13,429 bags.

There were no shipments during August.

BEANS. Price same as last week, 36¢000, on which basis some 300 bags were sold.

Entries from 1st to 5th September were 1,757 bags.

Total entries during August were 3,551 bags.

There were no shipments during August.

FREIGHTS. Unchanged and no cargo offering.

WEATHER. Fine throughout the week, and much warmer.

EXCHANGE. Market paralysed. Bank rate 5 57/64d., private 5 15/16d. with premiums on futures. Very little business done during the week, due to the two holidays.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Sept. 17th, 1927, were as follows:—London 1s. 3d. per lb.; Pará 48¢000 per kilo, as against 1s. 3d. and 48¢200 respectively on Sept. 10th and 1s. 7½d. and 48¢200 on September 18th, 1926.

IMPORTANCE NOTICE.

Please note that all correspondence, etc., posted to "Wileman's Brazilian Review," whether to the Editor, Manager, H. F. Wileman, etc., should be addressed to "Caixa Postal 809, Rio de Janeiro."

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 20th 1927, as follows (per lb.):—

	September					
	14th	15th	16th	17th	19th	20th
Upriver Fine Washed & Dried	40 ½	40 ½	40 ¼	40	39 ¾	39 ¼
Upriver Fine	29 ½	29 ½	29 ¼	29	28 ¾	28 ¼
Upriver Coarse	18 ¾	18 ¾	18 ½	18 ½	18 ¼	17 ¾
Caucho Ball	19 ½	19 ½	19 ¼	19 ¼	19	18 ½
Pará Island Fine	23 ¾	23 ¾	23 ¼	23	23	22 ½
Pará Island Coarse	18 ¼	18 ¼	18 ¼	18	18	17 ½
Plant: Smoked Sheets.	33 ¾	34	33 ¾	33 ¾	33 ¾	33 ¼
Plant: Latex Crepe	34	34 ½	33 ¾	33 ½	33 ½	33 ¾

Stock Orient rubber in U.S.A. on the 20th Sept. 96,148 tons Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Sept. 17, 1927, was as follows:—

	Kilos
Stock on Sept. 10, 1927.....	4,069,764
Entries during the week ending Sept. 17.	227,499
Available	4,297,163
Clearances during the same week:—	
To United States	912,062
To Europe	218,599
To Sundry ports	12,320
	1,142,981
Stock on Sept. 17, 1927.....	3,154,182

Spot prices were quoted on Sept. 17, 1927, as follows, per kilo:

	Sept. 17	Sept. 10
Sertao fine	4\$000	4\$100
Sernamby fine	2\$250	2\$300
Island fine	3\$000	3\$100
Island Sernamby	2\$100	2\$100
Caucho Ball	2\$500	2\$700

COTTON.

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended September 14, in tons of 1,000 kilos, were as follows:—

From Santos: September 10, ss Rio de Janeiro, Hamburg (97 bales) 20 tons; valued at £1,744.

The Pernambuco Market closed on 14th Sept., 1927, wheat, with first sorts quoted at 55\$000 buyers, against 59\$000 buyers on the previous Wednesday, and 31\$000 sellers on 15th September last year.

The movement at Pernambuco for the week ended 14th Sept., 1927, was as follows, in bales of 80 kilos:—

Stock on 6th September, 1927.....	2,200
Entries during the week.....	4,800
Available	7,000
Deliveries during the same week.....	1,100

Stock on 14th September, 1927.....	5,900
Ditto, 15th September, 1926.....	1,700

For the crop to date, entries amounted to 5,900 bales, as against 1,700 bales for the same period last crop.

The Rio Market closed on 14th September, 1927, steady, with prices quoted as follows:—

	14 Sept., 1927	6 Sept., 1927	15 Sept., 1926
Sertões	49\$000-50\$000	49\$000-50\$000	27\$000-28\$000
Mediums.	48\$000-49\$000	48\$000-49\$000	25\$000-26\$000
First	42\$000-43\$000	42\$000-43\$000	22\$000-23\$000
Paulista	46\$000-47\$000	47\$000-48\$000	— - -
North type 5.	46\$000-47\$000	47\$000-48\$000	— - -

The movement at Rio de Janeiro during the week ended 14th September, 1927, was as follows:—

Stock on 6th September, 1927.....	16,629
Entries during the week.....	1,827
Available	18,456
Deliveries during the same week.....	2,879

Stock on 14th September, 1927.....	15,577
Ditto, on 15th September, 1926.....	9,709

The Sao Paulo Market closed on 14th September, 1927, with options quoted as follows:—

	14 Sept., 1927	6 Sept., 1927	15 Sept., 1926
September	— - -	— - -	— - -
October	— - -	— - -	— - -
November	— - -	— - -	— - -
December.	— - -	— - -	— - -
January	— - -	— - -	— - -

SUGAR.

The Pernambuco Market closed on 14th Sept., 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, 11\$500 to 12\$000; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 14th Sept., 1927, was as follows, in bags of 60 kilos:—

Stock on 6th September, 1927.....	9,400
Entries during the week.....	24,800
Available	34,200
Deliveries during the same week.....	6,000

Stock on 14th September, 1927.....	28,200
Ditto, on 15th September, 1926.....	5,600

For the crop to date entries amounted to 28,200 bags, as against 26,900 bags for the same period last crop.

The Rio Market closed on 14th September, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$967 to 1\$000, Demeraras, nominal; Mascavinho, \$800 to \$817 and Mascavo, nominal; 3rd fact, \$700 to \$733.

The movement at Rio de Janeiro for the week ended 14th September, 1927, was as follows:—

Stock on 6th September, 1927.....	198,858
Entries during the week.....	40,979
Available	239,837
Deliveries during the same week.....	41,442

Stock on 14th September, 1927.....	198,395
Ditto, on 15th September, 1926.....	125,749

The movement at Sao Paulo for the week ended 14th Sept., 1927, spot quoted as follows, per bag of 60 kilos:—

	14 Sept., 1927	6 Sept., 1927	15 Sept., 1926
White crystal	63\$000- —	61\$000- —	48\$000-49\$000
Demeraras	— - -	— - -	— - -
Mascavos	53\$000- —	53\$000- —	— - -
Somenos	40\$000- —	40\$000-40\$500	— - -

Crystal option closed at Sao Paulo on 14th September, 1927, at following prices per 60 kilos:—

	14 Sept., 1927	6 Sept., 1927	15 Sept., 1926
September	— - -	— - -	— - -
October	— - -	— - -	— - -
November	— - -	— - -	— - -
December.	— - -	— - -	— - -
January	— - -	— - -	— - -

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 15th September, 1927.

COTTON — per lb.	9	10	12	13	14	15
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	12,77	12,55	12,42	12,42	11,77	12,07
American Fully Middling Spot.....	12,67	12,45	12,32	11,67	11,97	12,08
American Futures October.....	12,39	12,46	11,69	11,51	11,50	11,64
" " January.....	12,52	12,18	11,71	11,43	11,62	11,78
" " March.....	12,84	12,19	11,72	11,46	11,67	11,83
" " May.....	12,54	12,19	11,72	11,46	11,67	11,84
New York American Middling Uplands Spot - cents.....	23,60	22,80	21,95	22,10	22,55	21,40
American Futures October.....	23,36	22,60	21,74	21,88	22,35	21,17
" " January.....	23,67	22,90	22,07	22,19	22,67	21,50
" " March.....	23,90	23,10	22,25	22,41	22,99	21,75
" " May.....	23,97	23,20	22,36	22,52	23,06	21,95
UGAR:						
London Close—Per cwt.						
" Futures September...	15/7 1/2	15/7 1/2	15/6 1/2	15/7 1/2	15/6 1/2	15/7 1/2
" " December.....	14/10 1/2	14/9 1/2	14/7 1/2	14/9 1/2	14/7 1/2	14/10 1/2
" " March.....	16/10 1/2	16/7 1/2	16/7 1/2	16/9 1/2	16/7 1/2	16/10 1/2
" " May.....	17/1 1/2	16/10 1/2	16/10 1/2	17/—	16/10 1/2	17/1 1/2
New York Close—Per lb. cents						
" Futures September.....	2,99	Holiday	3,05	3,00	3,04	3,09
" " December.....	3,05		3,09	3,05	3,08	3,11
" " March.....	2,90		2,91	2,87	2,92	2,96
" " May.....	2,97		2,98	2,94	2,98	3,03

SUGAR, BEANS, RICE, MANDIOCA MEAL and MANGANESE.

There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended September 14.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended September 14, in bags of 60 kilos, were as follows:—

From Bahia: August 31, ss Andes, Santander 500 bags; Bilbao 350 bags; ss Boswell, N. York 6,891 bags; September 2, ss Raphael, B. Aires 1,600 bags; September 1, ss Paraná, Hamburg 4,919 bags; ss Biela, B. Aires 3,200 bags; ss Taormina, Genoa 200 bags; September 3, ss Weser, Hamburg 4,659 bags; total 22,319 bags; valued at £93,740.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Sept. 14, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—September 9, ss Aurigny, Havre (1,126 qts.) 62 tons; Hamburg (672 qts.) 49 tons; September 11, ss Arlanza, Southampton (1,247 qts.) 79 tons; total (3,045 qts.) 190 tons; valued at £5,529.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended September 14, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 8, ss Anna C, Trieste, Luiz Campos (500 dry hides) 8 tons; valued at £756.

From Santos: September 10, ss Rio de Janeiro, Hamburg (8,500 salted hides) 223 tons; valued at £16,781.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended September 14, in tons of 1,000 tons, were as follows:—

From Bahia: September 1, ss Paraná, Bremen (4,097 bales) 302 tons; Hamburg (113 bales) 8 tons; ss Biela, B. Aires (2,460 bales) 173 tons; ss Taormina, Genoa (10,500 bales) 768 tons; September 2, ss Raphael, B. Aires (2,225 bales) 156 tons; September 3, ss Weser, Hamburg (4,288 bales) 308 tons; total (23,688 bales) 1,715 tons; valued at £93,124.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: September 5, ss Equator, B. Aires 15,480 bunches; September 6, ss Flandria, ditto 8,378 bunches; September 8, ss Lipari, ditto 2,388 bunches; September 9, ss Southern Cross, ditto 4,000 bunches; September 10, ss Descado, ditto 5,028 bunches; ss Pará, ditto 27,276 bunches; total 62,550 bunches; total from 1 January to 14 September, 1927, 2,682,018 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALCANTARA, left Santos 9th September for R. Plate.
ALMANZORA, due Rio 17th September, for Santos and R. Plate.
ASTURIAS, due Rio 29th September for Santos and R. Plate.
ANDES, due Rio 9th October for Santos and R. Plate.
ARLANZA, left Rio 12th September for Pernambuco and Europe.
DESEADO, left Santos 10th September for R. Plate.
DESNA, due Rio 22nd September for Santos and R. Plate.
DEMERARA, due Liverpool 17th September homewards.
DARRO, left Rio 13th September for Lisbon direct.
HIGHLAND LOCH, left Rio 13th September for R. Plate.
HIGHLAND PIPER, due Rio 27th September for R. Plate.
ORITA, due Rio 11th October for Santos, etc.
RADNORSHIRE, left Bahia 10th September for Europe.
SEVERN, left Rio Grande 14th September for Santos, etc.
SIRIS, arrived Rio Grande 15th September for R. Plate.
SOMME, due Rio 25th September for Santos, etc.

Lampert & Holt, Limited.

VOLTAIRE, left Rio 18th September for Pernambuco, Trinidad, Barbados and N. York.
VETRIS, due Rio 3rd October for Montevideo and B. Aires.
VAUBAN, leaves Rio 2nd Oct. for Trinidad, Barbados & N. York.
MARCONI, leaves Rio 22nd September for Montevideo & B. Aires.
DRYDEN, due Rio 17th October for Santos, Rio Grande, La Plata, Rosario and Santa Fé.
LAPLACE, left Santos 21st September for Las Palmas & Liverpool.
HOGARTH, due Rio 5th October for Las Palmas, Leixões and Liverpool.
LALANDE, leaves Santos 27th September for Bahia, Barbados and New York.
BONHEUR, leaves Santos 8th October for Bahia, N. York & Boston.
RAPHAEL, leaves Santos 18th October for N. York direct.
ROSSETTI, leaves Santos 22nd Sept. for Rio Grande & Rosario.
DELAMBRE, due Rio 8th October for Santos and Rio Grande.
BRONTE, due Rio 22nd October for Santos.
STRABO, due Rio 6th November for Santos and Rio Grande.
LINNELL, due Rio 24th September for R. Plate ports.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KAMAKURA MARU, leaves Rio about 26th October for Cape Ports and Far East.
KAWACHI MARU, leaves Rio about 22nd November for Cape Ports and Far East.

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

AVILA, sailed Rio 20th September for Lisbon, Plymouth, Boulogne and London.
ALMEDA, sailed St. Vincent C.V. 17th September for Rio (due 24th, sails same day), Santos, Montevideo and B. Aires.
ARANDORA, in B. Aires, sails 30th September for Montevideo, Santos (due 3rd October), Rio (due 4th), Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, in London, sails 28th September for Boulogne, Lisbon, St. Vincent C.V., Rio (due 13th October, sails 14th), Santos, Montevideo and B. Aires.
AVELONA, in London, sails 12th October for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 27th, sails 28th), Santos, Montevideo and B. Aires.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUEPASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

Oct. 28

MASSILIA

FOR EUROPE

Sept. 24

Nov. 11

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.

MANILA MARU, in Santos, sails 26th September for Rio (due 27th, sails 28th), New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

MONTEVIDEO MARU, sailed Cape Town 21st September for Rio (due 1st October, sails 2nd), Santos, Montevideo and B. Aires.

SANTOS MARU, sailed Galveston 20th September for Christobal, Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Kobe 22nd September for Nagasaki, Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 11th November, sails 12th), Santos and B. Aires.

LA PLATA MARU, arrived Kobe 21st Sept. from South America.

Chargeurs Réunis & Sud-Atlantique.

HOEDIC, expected from Europe 22 September.

MOSELLA, expected from Europe 30 September.

LINOIS, expected from Europe 5 October.

CEYLAN, expected from Europe 8 October.

FORMOSE, expected from Europe 13 October.

DUPEIX, expected from the Plate 23 September.

MASSILIA, expected from the Plate 24 September.

LIPARI, expected from the Plate 27 September.

EUBÉE, expected from the Plate 2 October.

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

SIERRA VENTANA, in Bremen.

SIERRA MORENA, due Rio November 9th.

SIERRA CORDOBA, due Rio October 19th.

WERRA, due Rio October 9th.

WESER, leaves Bremen October 8th for South American ports.

MADRID, leaves Rio October 4th homewards.

MINDEN, in Hamburg.

PORTA, due Rio October 9th.

EISENACH, due Bahia middle of September.

NIENBURG, due Rosario end of September.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio September 14, due N. York 27.

SOUTHERN CROSS, due Santos September 26, Rio 28, Bahia 30, for N. York.

PAN AMERICA, due Rio September 23, Santos 24, B. Aires 28.

WESTERN WORLD, leaving N. York-September 24, for Rio, Santos, Montevideo and B. Aires.

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

WEST NILUS, left Puerto Colombia September 18 for Pacific Ports of U.S.A.

WEST NOTUS, due Santos end September to load for Pacific Ports of U.S.A., calling Bahia beginning of October.

WEST MAHWAH, due Santos end October to load for Pacific Ports of U.S.A.

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

CASTILIAN PRINCE, loads for Trinidad, New York and Boston 4th October.

CORNICAN PRINCE, loads for N. York and Boston 25th October.

SARDINIAN PRINCE, en route for N. York.

BRAZILIAN PRINCE, at N. York.

INDIAN PRINCE, left N. York 10th September direct for Rio.

AFRICAN PRINCE, loading in N. York for Rio and Santos.

MANCHURIAN PRINCE, late Oct. loading N. York-Brazilian ports.

HIGHLAND PRINCE, discharging in R. Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BRAZIL, sailed from Aalborg 1st September for Bahia, Santos and B. Aires.

LISTA, sailed from Cardiff 9th September for Rio, Santos and B. Aires.

BAYARD, sailed from W. Norway 14th September for Bahia, Rio, Santos and B. Aires.

CRUX, loads E. Norway about end Sept., due to sail from West Norway about 13th October for Brazil and R. Plate.

COMETA, loads Denmark-Norway about end October beginning November for Brazil and R. Plate.

SALTA, expected Rio 29th September for Copenhagen, Finland and Norway.

PARA, loads Rio about 12th October for Copenhagen, Finland and Norway.

LISTA, loads Santos-Rio about 1st half November for Copenhagen, Finland and Norway.

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

CAP POLONIO, left for Hamburg September 21st.

CAP NORTE, left for Hamburg September 6th.

ANTONIO DELFINO, left for Hamburg September 22nd.

MONTE SARMIENTO, left for B. Aires September 18th.

MONTE OLIVIA, left for Hamburg September 10th, due Rio 28.

ARGENTINA, in Hamburg.

BILBAO, expected from Santos September 30th.

ENTRERIOS, left Hamburg August 25th for South Brazilian ports.

ESPAÑA, left Hamburg September 16th.

LA CORUSA, left Hamburg September 24th.

PARANA, in Hamburg.

RIO DE JANEIRO, left Hamburg September 13th.

SANTA FÉ, en route from South Brazilian ports for Hamburg.

SANTA THEREZA, left Hamburg Sept. 3rd for middle Brazilian ports.

TENERIFE, expected from South Brazilian ports Sept. 29th.

VILLAGARCIA, left Hamburg Sept. 15th for South Brazilian ports.

VIGO, in Hamburg.

YSSELDIJK, in South Brazilian ports.

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

BADEN, left Hamburg September 15th.

BAYERN, left B. Aires September 17th.

WUERTTEMBERG, left Hamburg September 21st.

GEN. BELGRANO, expected from Hamburg September 28th.

GEN. MITRE, in Hamburg.

HOLM, expected from Santos September 28th.

HARBURG, in the R. Plate.

RHODOPIS, left Westcoast September 5th.

ANTIOCHIA, left Hamburg September 17th.

ALBINGIA, arrived from Hamburg September 21st.

LEGIE, left Santos September 13th for Bahia Blanca.

LIGURIA, in the R. Plate.

NIEDERWALD, left Hamburg September 24th.

RHEIN, left for the R. Plate September 12th.

GEORGIA, will leave Hamburg September 29th.

PARAGUAY, left Hamburg September 10th, Antwerp 15th.

WASGENWALD, left Antwerp September 3rd for Brazil & R. Plate.

Johnson Line—Lutz Campos, Agent.

KRONP. GUSTAF ADOLF, in the R. Plate.

PEDRO CHRISTOPHERSEN, arrived Santos 10th inst., due to leave 20th for Montevideo and B. Aires.

VALPARAISO, left Santos 19th inst. for B. Aires.

SUECIA, due to leave Gothenburg 20th September for Rio, Santos, Montevideo and B. Aires.

PACIFIC, due to leave Gothenburg 5th October for Rio, Santos, Montevideo and B. Aires.
 SAN FRANCISCO, left Bahia 30th August for Sweden and Finland.
 LIMA, left Bahia 19th inst. for Sweden and Finland.
 KRONP. MARGARETA, due Rio 22nd September, Victoria 26th and Bahia 29th for Sweden and Finland.
 KRONP. GUSTAF ADOLF, due to leave B. Aires 30th September, loading Santos 5th October, Rio 9th for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 15th October, loading Santos 20th, Rio 24th for Sweden and Finland.

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

TERRIER, loads for New York 6th October.
 CUBANO, due from N. York 10th October.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.
 GAASTERLAND, loads for Rotterdam 30th September.

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

ALWAKI, loads for Rotterdam and Hamburg 10th October.
 WAALDIJK, loads for Rotterdam and Hamburg 21st October.
 ALUDRA, loads for Rotterdam and Hamburg 31st October.

Rio Cape Line—Cumming Young, Agent.
 KAMAKURA MARU, leaves Rio about 26th October.

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

MARYLAND, leaves Rio 28th September.
 CALIFORNIA, leaves Rio about 8th October.
 BRASHLIEN, leaves Rio about 25th October.

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP POLONIO"

"ANTONIO DELFINO" and "CAP NORTE"
between

Hamburg, Boulogne s/m, Vigo, Lisbon,
Rio de Janeiro, Santos, Montevideo,
Buenos Aires and vice-versa.

Next sailing for Europe.

CAP POLONIO	5 October.
M. SARMIENTO	11 October.
M. OLIVIA	25 October.

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

AGENTS:

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SAO PAULO

79, AVENIDA RIO BRANCO, 79

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There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Genoa and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

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

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

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