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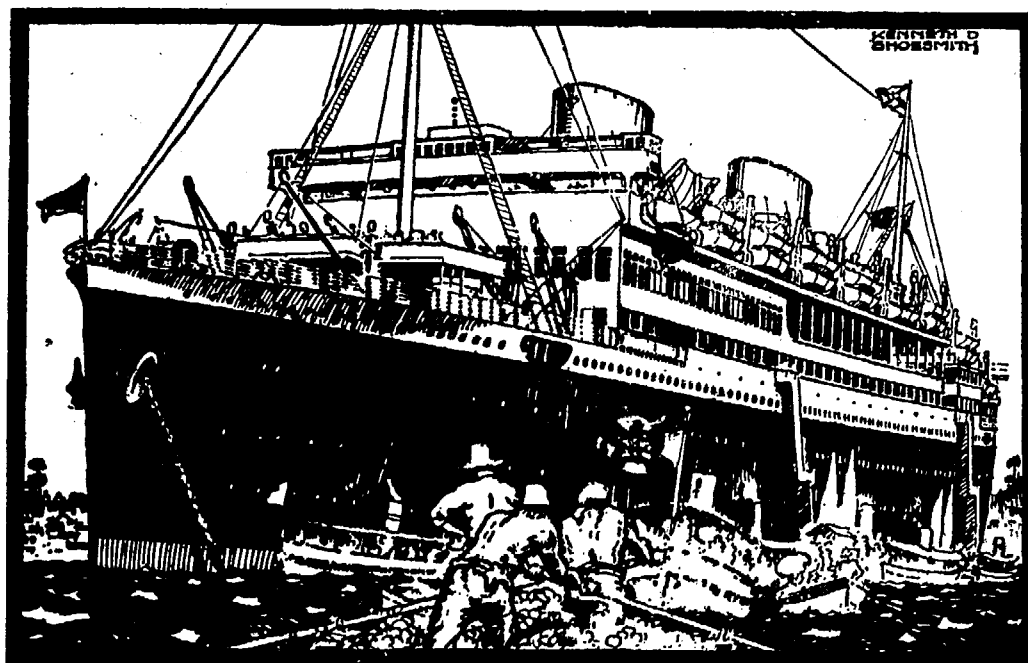
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, SEPTEMBER 28, 1927

N. 39



M. V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

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TO EUROPE

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PASSAGE RATES AND FURTHER INFORMATION FROM.

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SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

# LONA

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 NATAL  
 CABEDELO  
 MACEIO  
 VICTORIA  
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Julius von Sothen

S. A. Wharton Pedrosa  
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 Arbuckle & Co.  
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 Telephone Central 2404 — Cable Address: LATESCENCE

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 Nietheroy.

6.30—Express—Campos, Miracema, Itapelairim, 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, Itapelairim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.  
 10.15—Electric illumination and ventilation. Single fare Nietheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nietheroy 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.		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\$300 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

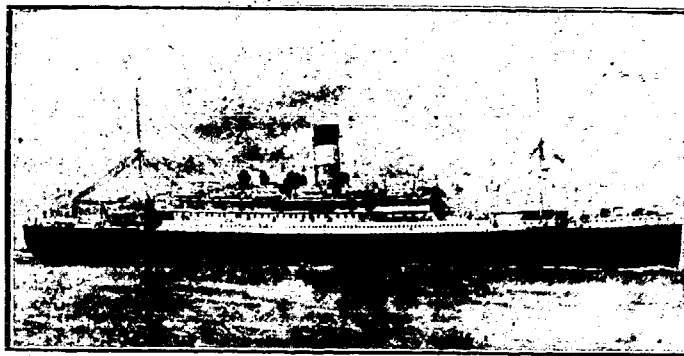
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandahs are particularly adapted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

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### EXPECTED

#### FROM NEW YORK

VESTRIS .. 3rd Oct.  
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.

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

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Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

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m/s BRAZIL—due Santos abt. 3rd Oct.  
m/s BAYARD—due Rio abt. 14th Oct.



### FOR DENMARK, NORWAY, FINLAND &

### BALTIC PORTS:

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

For further particulars apply to the Agent

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RUA 15 DE NOVEMBRO 172, SANTOS.

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

### SAILINGS FROM SWEDEN:

Succia — 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:  
Kr. Gustaf Adolf — 9th October.  
Pedro Christophersen — 20th October.  
Valparaiso — 8th November.  
Succia — 27th November.

For further particulars 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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84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, SEPTEMBER 29, 1927

No. 39

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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HEAD OFFICES—

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THE MILLS MARKS ARE:—

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First Prize Turin 1911

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First Prize Brazil 1910

Hors Concours — International Centenary Exhibition of Brazil 1922.

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Grand Prize — International Centenary Exhibition of Brazil 1922.

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QUALITY EQUAL TO ENGLISH BISCUITS BUT AT HALF THE COST.

Grand Prize — International Centenary Exhibition of Brazil 1922.

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

Hors Concours { Exposição de Agricultura, Indústria 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, Indústria e Commercio.

Membro do Jury { Belo Horizonte, 1927.

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## WILEMAN'S BRAZILIAN REVIEW

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Advertising Rates on Application.

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## NICTHEROY:—

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.

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

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

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

FOR EUROPE.

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.

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.

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.  
ESPAÑA, Hamburg Sud-Am. D.G., October 7.  
OUessant, Chargeurs Réunis, October 12.  
WURTEMBERG, H.A.L., October 12.  
TAORMINA, Nav. Gen. Italiana, October 13.  
ANDALUCIA, Blue Star Line, October 14.

## TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.  
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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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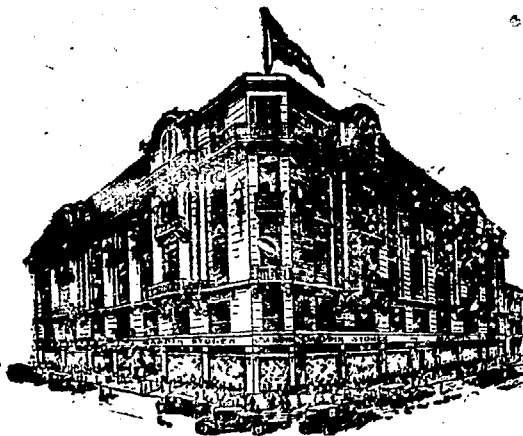
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#### BRITISH CAPITAL EMPLOYED IN BRAZIL.

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 offices of this Review at a price of \$3000 per copy, postage free.

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### NOTES.

The Outlook is still anything but promising, in spite of loans and rumours of new loans.

The failure of the "Companhia Federal de Registro de Mercadorias" (Federal Merchandise Buying and Selling Registration Company) involving 1,800,000 contos, has fallen on the Produce Market, particularly the Coffee Market, like a bomb-shell. The complete paralysation of the coffee market is partly responsible for this crash, but it is no secret that the failure is due to some extent to irregular transactions; in other words to intemperate speculation, which, according to the Statutes of such institutions, is illegal. This failure may reflect on the produce market to a serious extent. It is reported, however, that the firms involved in the debacle are in a position to resist their losses, in which case, a crisis of very serious consequences will be avoided.

It is likewise reported that three very important Sao Paulo firms are in serious financial difficulties, and that one of them cannot resist the pressure without further financial aid from banks. The question is, will the last named be willing to run further risks?

The paralysation of the Rio coffee market is giving rise to serious apprehensions.

Coffee business in the local, as well as the Santos, market, is confined almost entirely to spot buying. The Santos terme or future market is completely paralysed, and spot transactions, although actually fairly active, are practically limited to firm to firm dealings, the outcome, chiefly of the arbitrary attitude of the Coffee Institute.

Rumours are still circulated with regard to Federal loans. Reports from New York state that the Brazilian Federal Government is negotiating a Consolidation loan for \$100,000,000, whilst advices from London state that Dr. Washington Luiz is in negotiation with Messrs. Rothschild and Schroeder for a loan for

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£20,000,000. How much truth there is attached to these reports we are not in a position to say, but we are of the opinion that not until Sir Robert Kindersley, a Director of Lazard Brothers, reports on his visit to Brazil, will anything definite transpire with regard to this loan. In the meantime, the Statutes of the Bank of the State of Sao Paulo, which is an off-shoot of the Coffee Institute of Sao Paulo, have been altered, so that a Mortgage Department may be created with the issue of gold bills guaranteed by the Government of the State of Sao Paulo. The Bank has already raised £1,800,000 against these bills, Messrs. Lazard Brothers discounting them at 91.015 and 6½ per cent. interest for the period of 20 years.

The proceeds of this discount or loan are to be employed in loans to coffee planters at 9 per cent. interest. The present issue is the first of a serious to be effected, the total amount to be discounted not being announced, although it is reported that another issue is about to be made.

The movement of gold at the "Caixa de Estabilisação" (Stabilisation Office) during the week ending Saturday last shows only slight increase, as compared with the previous week, which seems to indicate some change in the Government's policy with regard to the transfer of gold from the Bank of Brazil to the "Caixa."

The industrial situation is precarious, with a strong tendency to collapse. Although money is slightly easier, credit is still restricted. It will be some time before the new "Caixa de Estabilisação's" issues are freely circulated and, consequently, can be of real service to the markets in general.

Exchange, though still firm, did not rise further during the week, as anticipated, owing to the pegging of rates by the Bank of Brazil. It seems to us that the Government are uncertain as to the policy to be adopted with regard to exchange, or rather, stabilisation.

It is reported that one of the members of the British Delegation to the International Parliamentary Commercial Conference held in this city recently is deeply interested in the development of iron deposits in Brazil. We also hear that American interests propose to employ millions of dollars in development of the oil extraction industry in Brazil and that \$50,000,000 dollars will represent the initial investment in the enterprise.

It will be interesting to know what attitude the Brazilian and States Governments will take in connection with above mentioned proposed enterprises. Previous attempts on the part of foreign interests to develop these industries were foiled by jacobinistic laws and regulations. If the entry of capital is to be encouraged, jacobinism must be substituted by sound economic laws.

**Finances of the State of Amazonas.** Dr. Antonio Monteiro de Souza, President of the State, in his Message to the Legislative Assembly, states that the economic and financial restoration of a State which has suffered a prolonged crisis, is the labour of love, and judging by the financial situation at the close of 1926, something has been done in that direction. Nevertheless, Amazonas is far from being prosperous, the outcome of chronic mal administrations.

Revenue and expenditure during 1926, were as follows:—

	Contos
Revenue . . . . .	11,331
Expenditure . . . . .	11,476
Deficit . . . . .	145

Revenue for 1926 was estimated at 9,486 contos, whilst actual receipts amounted to 11,331 contos, which speaks well for the present administration. The Message, however, does not mention the amount that expenditure was estimated at. The fact that prices of the two leading commodities of export of the State show a considerable decline in 1926, as compared with the previous year, has, naturally, reflected on the finances of the State.

The foreign debt of the State on 31st December, 1926, amounted to 139,840,207 francs or 69,920 contos, the internal consolidated debt to 26,515 contos and the floating debt to 42,749 contos, or a total of 112,669 contos, which is an enormous debt for a State of

Amazonas' financial standing. Furthermore, at the close of 1926, the State was in default to its public servants to the extent of 17,390 contos and owed 4,505 contos to sundry creditors, 1,000 contos to the Bank of Brazil, etc. It is no wonder, therefore, that the State of Amazonas should be a defaulter with regard to its debt, and judging by its financial resources, is likely to continue to be a defaulter for many years to come. It is amazing that with a revenue of only 16,000 contos, that State should be in debt to the extent of nearly 150,000 contos!

The first quarter of the current year shows more encouraging results, as follows:—

	Contos
Revenue . . . . .	3,409
Expenditure . . . . .	2,904
Surplus . . . . .	505

This surplus, however, will undoubtedly turn into a deficit by the close of the year.

**The Control of Coffee in the State of Rio de Janeiro.** The Institute of Advancement of Agriculture of the State of Rio de Janeiro has passed the following resolutions in connection with the despatch of coffee to the Regulating Warehouses, etc.:—

Considering that by resolution of 4th August last, which authorises general warehouses to act in the same capacity as the Institute's Regulating Warehouses in Nietherouy, i.e., to receive freely from interior stations coffee consigned to them, which last shall respect the quotas of deliveries in the proportion to the coffee stored in these warehouses;

considering that, under the circumstances, it is now possible to dislocate a greater quantity of coffee than the monthly quotas established for despatch from producing zones to converging centres of the exportable crop, such as the regulating and general warehouses, and the fact that Nietherouy possesses no general warehouses;

considering that besides the expedients in force in the different coffee States for the defence of the price of coffee in the export markets, it is necessary to adopt exceptional measures, which, without clashing with the general plan, will facilitate the despatch of coffee and the acquisition of necessary credit by fazendeiros;

It is resolved:—

1 — To permit the direct despatch of coffee to the "Praia Formosa" station of the Leopoldina Railway, and to Alfredo Maia and Maritima stations of the Central Railway of Brazil, at Rio de Janeiro, irrespective of origin of the coffee:

a) When the coffee is consigned to the concessionaires of authorised warehouses mentioned above;

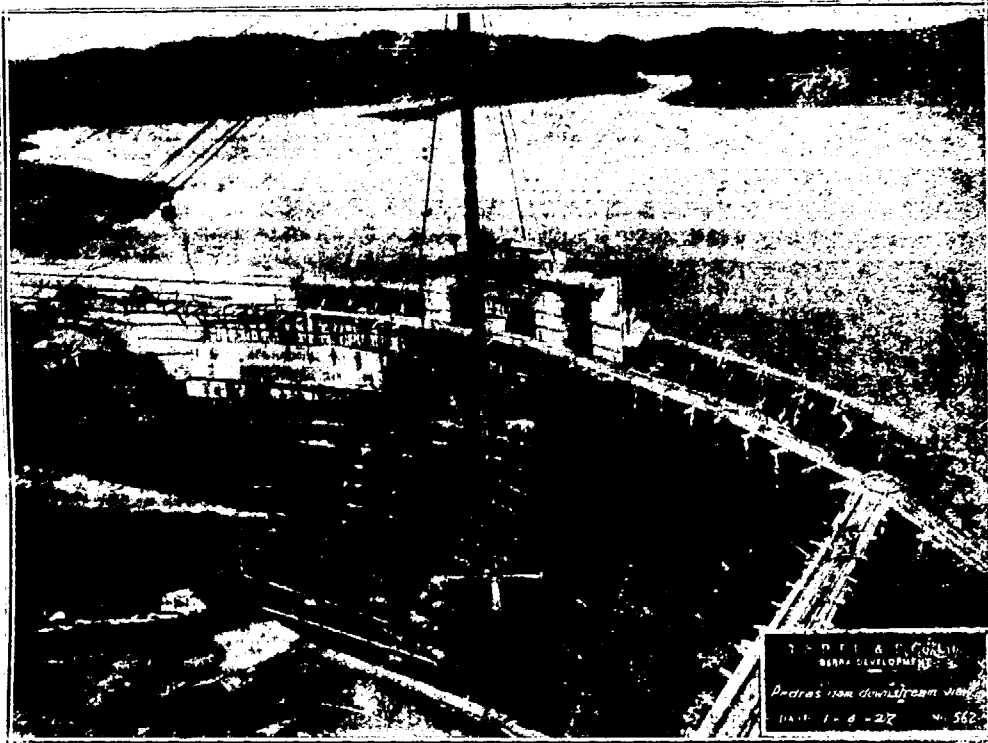
b) When the coffee is consigned to the Institute's Regulating Warehouses.

2 — The despatches in which concessionaires of authorised warehouses are consignees can be effected at any time and in any quantity, this coffee, however, being subject to the control of the Institute in respect to authorisation for delivery to the market. So that such despatches may be effected, it is sufficient for the Institute to indicate the concessionaires of these warehouses to the railways or transport companies and to the latter the respective stations.

3 — Besides the despatches which may be effected to the "authorised warehouses," the despatches of coffee to Rio de Janeiro will only be dealt with when consigned to the Institute, which, however, will depend on a written request from interested parties to the Institute, which last will authorise the railway to handle this coffee.

The way-bills for the coffee consigned to the Institute shall be forwarded to the same Institute accompanied by a covering letter, in which must be declared the name of the person or firm to whom the "certificate of entry" of the coffee into the Regulating Warehouse is to be delivered for withdrawal purposes. (Note of Ed. The Portuguese wording of this article is very involved).

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4 — The written request referred to in Art. 3 shall be forwarded to the railways or transport companies only after it has been duly registered at the Fiscalisation Department of the Institute, which shall verify the quantities to be received, etc.

5 — In accordance with the resolution of 19th August last, despatches of coffee consigned to general warehouses at Nietheroy authorised by the Institute, shall be free. The despatches of coffee consigned to the Regulating Warehouses in the same city shall be subject to the formalities established in Arts. 3 and 4.

6 — The warehouse charges and insurance shall be for account of the Institute when the coffee is consigned to the Regulating Warehouses of the Institute at Rio de Janeiro or Nietheroy, irrespective of the time in which this coffee is stored in the warehouses. The expenses attached to the discharge for transport, extraction of samples and the weighing of the coffee shall be for account of consignor or interested parties. The Institute will not be responsible for coffee consigned to the "authorised warehouses," referred to in the foregoing articles and the resolution of August 19.

7 — Unless authorised by the President of the Institute, in connection with the railway warehouses at Rio de Janeiro, no consignment of coffee will be permitted to enter Rio de Janeiro prior to going through the Institute's Regulating Warehouses at Rio de Janeiro or Nietheroy, or through the "authorised warehouses" at Rio de Janeiro or "general warehouses" at Nietheroy.

8 — Daily deliveries of coffee to the Rio market will be authorised by means of distribution of the general quota assigned to each State in accordance with the quantity of coffee stored in the Regulating, railway or "authorised" warehouses at Rio de Janeiro or in the Regulating and general warehouses at Nietheroy, in the order of date of the receipt of the coffee at the railway stations at Rio de Janeiro or Nietheroy or the entry of same into Regulating and other warehouses, when the coffee does not come direct from these stations.

9 — Immediately the first general warehouse is installed at Nietheroy, having in view the direct shipment of coffee at that port, all despatches of coffee to other stations in that Municipality or that of Sao Gonçalo will be prohibited, the storage in Regulating Warehouses of Nietheroy or in any of the "general warehouses" of the coffee which may be despatched to Nietheroy by any means of transport, being obligatory.

10 — The despatches of coffee stored in Nietheroy or in any other part of the State of Rio de Janeiro, to any other port, excepting Rio de Janeiro, shall be arbitrated by the Institute in accordance with the solicitation presented up to the last day of the month, so long as the total of these concessions do not exceed twentieth part of the general export quota of the State of Rio coffee assigned to the State during the period in which it is effective. (Note of Ed. The portuguese phrasing of this Art. is likewise very involved).

11 — The firms which desire to obtain for their warehouses in Rio de Janeiro the privileges of "authorised warehouses," for the purposes of free receipt of coffee consigned to them, shall petition for this prerogative to the President of the Institute, and present covering documents to prove the legal existence of the warehouse, the ownership, its situation and storage capacity.

§ 1 — When approved, the legal representative of the petitioners shall sign, before the Institute's Manager, the term of responsibility, observing the following obligations:—

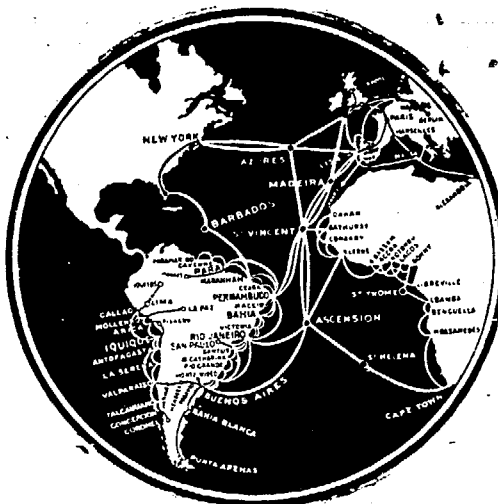
a) to deposit each month, in advance, at the Treasury of the Inspectorate of Inland Revenue of the State the amount necessary for remuneration of an inspector (fiscal) on the part of the Institute and of another (conferente) on the part of the above mentioned Inspectorate, and to other employees to whom the petitioners shall give the necessary accommodation, facilitating the free exercise of their attributions;

b) to deposit, at the Institute, up to five days, after the signature of the contract, the sum of 10 contos of reis (10,000\$), in currency, in bonds of the public debt, or in pass-book of the

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Savings Bank (caderneta da Caixa Economica), as guarantee for the petitioner's obligations, who, however, shall still be subject to the responsibilities for insufficiency of the amount "ut supra";

c) not to permit delivery of any quantity of coffee, however small, in excess of the quota established by the Institute's Inspector (fiscal), the infringement of this rule being subject to a fine of 500\$ to 1:000\$, and double in the event of repetition.

d) to furnish, daily, to the fiscalisation department of the Institute, duly vided by the warehouse's inspector (fiscal), a statement in detail of entries and deliveries during the previous day or the declaration to the effect that no movement was registered during the same day;

e) to submit to the Institute, for fiscalisation purposes, all the books in connection with the storage of coffee, and to afford all the verbal or written information requested;

f) to submit to verification of stocks when the Institute deems it necessary, at a movement's notice;

g) to refuse to store any other merchandise or coffee coming from another State;

h) to be held responsible to the competent authorities for dues, taxes, fines and other charges in connection with the unauthorised delivery of stored coffee;

i) to submit to the Directors of the Institute the warehouse's tariff of charges.

§ 2 — Once the contract is signed and the deposit referred to in paragraph "b" of art. 1, is effected the Institute shall authorise the railways and transport companies to deal freely with the despatches of coffee consigned to the "authorised warehouses" and shall furnish an authenticated copy of the contract to the firm referred to "ut supra" and to the Revenue Inspectorate.

§ 3 — The concessions granted to the "Authorised Warehouses," in virtue of these determinations, are precautionary by nature, and can be abrogated at any period, whatever the motive, at the criterion of the Board of Directors of the Institute.

12 — Resolution of 19th August last, No. 2, is hereby substituted by the establishment of the ratio of 60 per cent. of the value of coffee offered for mortgage purposes to the Institute for credit to be granted to planters or buyers.

13 — The Institute shall not grant loans on coffee deposited in "Authorised Warehouses" located at Rio de Janeiro. Nevertheless, if the holder of this coffee desires to obtain a cash loan from the Institute, he can solicit the transfer of the coffee to the Institute's Regulating Warehouses, where, for delivery purposes, the position of the warehouse of origin shall be assured.

14 — The provisions in respect to the despatch of coffee from stations in the interior shall become effective as from 10th Oct. next.

15 — The Manager of the Institute is hereby authorised to take the necessary steps to carry these resolutions into effect. Nictheroy, September 24, 1927. Signed by the President, two Directors and the Manager of the Institute.

NOTE OF ED. OF W.S.B. R. We have seldom had the misfortune to translate such involved vernacular phraseology, there being some paragraphs which are almost incomprehensible, and

only by almost superhuman effort have we succeeded in arriving at conclusions in connection with certain obscure sentences. "Virtute Officii."

State of Bahia. The Ethelburga Syndicate, Limited, announces that it has received the August instalment payable by the Government of Bahia under the scheme arranged in connection with the interest on the external loans of the State. This will provide funds for the payment of May 1, 1925, coupon on the bonds of the 1904 Loan.

Port Company Results. The report of the "Companhia Brasileira de Exploração de Portos," (Brazilian Ports Company), which exploits the port of Rio de Janeiro, states that revenue for 1926 amounted to 26,041 contos, as against 25,163 contos in 1925. No details of expenditure, profits or dividend and the tonnage handled by the Company are published, which is to be regretted.

Egyptian Cotton. A "Reuter" communication from Cairo, dated September 9, states that it is announced that the condition of the cotton crop is as follows:—

Percentage of normal:—	
Lower Egypt . . . . .	92
Middle Egypt . . . . .	110
Upper Egypt . . . . .	101
Egypt . . . . .	97

The crop is ten days in advance of last year owing to the high humidity and heat.

The American cotton forecasts are raising the prices of Egyptian cotton; there has been considerable speculation outside the Bourse.

Cotton in the United States. (A. Norden & Co's Circular of September 8th, 1927). The Government crop report published to-day, in which the condition on September 1st was placed at 56.1 per cent. of normal, indicating a yield of 12,692,000 bales, was decidedly more bullish than had been generally anticipated with the result that prices immediately jumped \$9 a bale to the highest limits permitted by the rule of the Exchange which restricts daily fluctuations to 200 points in either direction. Half of the advance was quickly lost under heavy realising which, however, placed the market in a much improved technical position.

The decline of 800,000 bales in prospective production during the month of August was partly attributable to acreage abandonment, estimated at 4.8 per cent. of the 42,683,000 acres in cultivation on July 1st against a ten-year average of only 3.6 per cent. Boll weevil damage, however, was the dominating factor and, in view of the prevalence of insects, it is doubtful if any consider-

able improvement in the outlook can occur unless weather conditions during the remainder of the season are exceptionally favorable. The rapidity with which cotton is passing through the gins points to the probability that in those sections where the crop is early a fair yield was assured before weevil infestation became general and comparisons with the weevil years 1921, 1922 and 1923 should be made with this in mind. Nevertheless, the following figures showing the trend of official crop forecasts during those seasons may provide some indication of what may be expected this year.

Crop Indication as of:	1921	1922	1923
July 25th . . . . .	8,203,000	11,449,000	11,516,000
August 25th . . . . .	7,037,000	10,575,000	10,788,000
September 25th . . . . .	6,537,000	10,135,000	11,015,000
Final Yield in Equivalent 500 lb. Bales . . . . .	7,953,641	9,762,069	10,139,671

A feature of to-day's report which aroused considerable comment was the Government crop indication of 4,700,000 for Texas, an amount 200,000 bales higher than the maximum estimate made by authoritative private observers, some of whom do not expect the State to produce more than 4,000,000 bales. This in itself points to the possibility that the end-September official forecast of total production may show a further decrease.

So much attention is being paid to crop prospects that there is a tendency to overlook the bullish aspects of the demand situation. Last season's domestic consumption and exports, excluding linters, exceed the record yield of 17,755,070 bales by 370,306 and notwithstanding the unprecedentedly wide distribution of the American product world mill stocks of all kinds of cotton on August 1st, according to International Federation statistics, only amounted to 5,341,000 bales, equal to less than eleven weeks' supply at the world's rate of consumption during 1926-27. Lancashire, France, Italy and the Far East are rather weak spots in the cotton textile manufacturing situation but in each case there are indications of an improvement, while elsewhere mills are mostly well supplied with forward orders and goods are moving into consumptive channels at a satisfactory rate. Energetic efforts are being made to extend the uses of cotton and, although no shortage may occur this season, present indications are that the carry-over will be materially reduced. In consequence, expectations of cheap cotton are not likely to be revived unless producers deliberately sacrifice their present advantage by planting an enormous acreage next year.

We are inclined to think that, influenced by the increasing seriousness of the situation, the trade will fix prices liberally on all moderate recessions and that further unfavorable weather developments will result in a continued broadening of the speculative demand.

Possibilities, in our opinion, favor still higher prices and we would take advantage of setbacks to make purchases.

**Port of Devonport, Tasmania (Port Frederick).** We are requested by the Board of Mersey of Devonport, Tasmania, Australia, to publish the following:—

**SIR G. BUCHANAN'S REPORT. STATEMENTS CONTRADICTED.** The premier (Hon. J. A. Lyons) was approached some time ago by the Master Warden of the Mersey Marine Board, and was informed that the board took strong exception to certain inaccurate statements made by Sir George Buchanan, who was commissioned by the Federal Government to make a report upon the ports and harbors of Australia.

The section of the report which is held to be misleading relates to the Mersey River, and reads as follows:—

"... The Mersey River is navigable for vessels with a maximum draught of 9ft., at high water only, as far as Latrobe, a distance of six miles, to which point the tide reaches.

"There is a bar across the entrance, consisting of sand, which does not alter, except during the north-westerly gale, when it may silt up from 1 to 3ft. A training wall from the east shore

of the Mersey River has been built, and a pier or wall, 40 yards long, from the west shore, near the leading lights.

"The township of Latrobe is situated at the head of the navigable part of the river, and good wharves, with railway connection, have been constructed there.

"The late Mr. Napier Bell made a number of reports on improvements at Devonport, but the reports are merely recommendations of proposed works and their estimates, and do not contain the physical or engineering information of the river necessary for the preparation of a scheme.

"Mr. T. W. Keele, of the P.W. Department, New South Wales, also reported, in 1911, on harbor improvements at Devonport, and gave a certain amount of physical and engineering data.

"The works recommended by Mr. Bell were dredging the bar and channel at the entrance and the construction of the east breakwater. I inspected the works and conferred with the Harbor Commissioners, and I came to the conclusion that, as in other cases I have mentioned, there has been no consistent policy.

"Numerous schemes have been prepared by various engineers, but not one carried out in its entirety, and no proper survey of the river has been made and kept constantly up-to-date.

"I should not be justified in expressing an opinion or making any recommendations without having the opportunity of studying an up-to-date survey, and sections of at least that portion of the river subject to tidal influence, and further information is also necessary with regard to floods..."

**OBJECTIONS JUSTIFIABLE.** The Premier, after going carefully into the Master Warden's representations, came to the conclusion that the board's objections were justifiable, and accordingly approached the Prime Minister and enquired whether some action could be taken to rectify the incorrect statements made. It was pointed out to Mr. Bruce that this State is already experiencing great difficulty in securing adequate steamship service with the mainland, and the efforts of the local authorities to improve their ports and harbors and make them safe for shipping would be, to a great extent, nullified if damaging reports by visiting authorities are allowed to pass unquestioned. The Prime Minister, in acknowledging the Premier's request, has asked for information for transmission to Sir George Buchanan regarding the sections of the report which are objected to, and in what particular respects they are considered inaccurate. This information is now being furnished, together with a memorandum by the Engineer-in-Chief (Mr. W. Ross Reynolds), which reads as follows:—

"... Mersey River is navigable for vessels with minimum draft low water 16ft., maximum 25ft. at Heads. Limestone vessels leave port drawing 20ft. to 22½ft., and load 2,000 tons in one and a half hours."

"The township of Devonport and wharves is situated about one and a third miles from the Heads. Latrobe has not been a port for 20 years.

"The schemes of Napier Bell and Keele are practically the same. Keele's scheme was adopted, and no work has been done at the harbor that is not part of the whole scheme. Surveys of river with soundings were made in 1903, 1908, and 1925. The latest with fixed marks ashore and soundings are constantly checked and recorded.

"Wharves 1,400ft. long, 600ft. of which has 27ft. at low water, 1,000ft. of closed-in sheds. Average, one steamer per day..."

**THE MARINE BOARD'S CASE.** In stating the case of the Marine Board to the Government the Master Warden wrote as follows:—

"... Volume 2 of Sir George Buchanan's report on Australian harbors has been made available to and published by the press, but this board has not yet received an official copy.

"We now most emphatically protest against the publication of this report on the Port of Devonport, Tasmania, which port is controlled by the Mersey Marine Board. It is misleading and quite incorrect.

"Readers are, in effect, informed that the maximum draught available is nine (9) feet, when in fact at the time of Sir George Buchanan's visit there were sixteen (16) feet of water on the sand shallow at river entrance at low water spring tides, with



a rise and fall of from 8 to 10ft. of tide, allowing vessels of at least 22 to 24ft. draughts to enter or leave port.

"Dealing with volumes 1 and 2 in some detail:—In volume 1 the Mersey Board is not given credit for its very sound financial position, created by careful expenditure and proper consideration of the value of its income, present and prospective; whilst suggestions are made that other ports which have not been so careful should be relieved of their liabilities:

"This we submit is an unfair proposition, and if adopted would create future extravagance."

After quoting the section of the report referred to above, the Master Warden proceeds to say:—

"... When Sir Geo. Buchanan visited Devonport, he was first interviewed by the Master Warden, and then met several of the wardens in the board's offices. The secretary supplied him with typed copies of statistics relating to the trade and finances of the port and to the port generally.

"Any information asked for was supplied, and the board received the impression that the visitor had a good opinion of the port and of the board's business methods. We do not care very much about mere opinions, but we do care about facts.

"There is comparatively little difference in general port matters since Sir Geo. Buchanan's visit in 1925, and for your convenience we attach a pamphlet issued lately giving the port details, and we therefore compare Sir Geo. Buchanan's remarks with the statements in our pamphlet.

"In the report, volume 2, clause No. 1 denotes clearly that vessels proceed to Latrobe, and the maximum draught is only nine (9) feet.

"Vessels do not go to Latrobe, but to the Devonport wharves, which are about one mile from the river entrance. When Sir Geo. Buchanan visited the port vessels drawing at least 22ft. could enter and berth at wharves. This has been increased by dredging to 25ft., with a good safe margin to spare. Clause 2—The bar or shallows never silts up one or two feet during N.W. gales. Clause 3—The wharves at Latrobe have been disused for many years, and the railway connection dismantled for quite twenty (20) years.

"At Devonport there are 1,400ft. of wharves for general trade, with a depth of water at l.w.o.s.t. of 27ft. for 600ft. length, and 100ft. width; the remaining 800ft. has depth at l.w.o.s.t. of 20 to 22ft.

"The Government railway (two lines of rails) runs the whole length of the wharves, and goods can be received from or discharged into the rail trucks direct.

"Goods sheds closed in totalling 1,000 feet in length, with 42 feet width, run the length of the wharves. Electric light throughout wharf and sheds. In addition to the 1,400 feet mentioned, there are 400 feet of wharf and loading bins, with 20 feet at l.w.o.s.t. This is, for limestone, which is elevated from rail trucks to bins and thence shot into vessel's hold. One steamer loaded 2,000 tons in 1½ hours. Boats handling this trade carry from 3,000 to 5,000 tons dead weight, draw 20 to 22½ feet loaded, and have no difficulty in navigating the port.

"The turning basin is 600 feet in diameter, and is now being increased to a minimum of 1,000 feet. Clauses 4, 5, 6, 7 state 'No consistent policy'.

"The pamphlet previously referred to shows that this statement is wrong. Sir Geo. Buchanan must have confused Devonport, Tasmania, with some other place.

"It can well be asked, what is a 'consistent policy'? Even eminent engineers lay out a general plan or policy of works, and have to alter details, both minor and major, from time to time, in regard to harbor works. Clause 7 states: 'No proper survey of the river has been made and kept constantly up-to-date.'

"Engineer Lodder surveyed the river in June, 1903 (scale 2 chains to 1 inch), and the survey is still in existence, having been used as a check and comparison from time to time.

"The whole of the harbor was re-surveyed and plotted by Lieut. F. May, R.N., commander of H.M. surveying ship Fantome, in 1908.

"An entirely new survey by Engineer Wilks was proceeding when Sir Geo. Buchanan visited the port. This work has been

completed and lithographed, numbers of copies printed, soundings can be and are being taken from time to time as required, and are plotted on copies of these lithos, duly dated.

"We would further point out that the port averages one steamer (in and out) daily, that we have loaded seven oversea boats in the past 18 months, and that these have been up to 480ft. long, with draught up to 26ft.; that the regular inter-State boats trading weekly average 3,000 tons each, and vessels have loaded and safely left the port drawing 23ft.; that the Oonah, 1,757 tons register, arrives from Melbourne twice weekly; that vessels of from 3,000 to 5,000 tons register carrying limestone leave the port weekly, and sometimes more frequently.

"Now, sir, such a report as Sir Geo. Buchanan's will be largely read, and not only published in various newspapers, but in many books of nautical information, which are used as reference books. It is therefore necessary that immediate steps be taken to prevent this extremely incorrect description of one of the leading ports of Tasmania being accepted as true.

"We are sending copies of this protest not only to certain newspapers, but also to such other places as we think necessary. We respectfully ask you to send a copy of this protest to the Prime Minister, and also to do all in your power to further our ideals. You will not fail to perceive that this is not merely a Devonport matter, but one which in its finality will affect all Tasmania."

"NOTE. The 'pamphlet' referred to was an earlier issue than the port information slip, now attached. Dredging was proceeding, and for the safety of ships the Marine Board guaranteed only 16ft. at l.w.o.s.t., until dredging was completed.

There is now a minimum of 20ft. l.w.o.s.t., with a minimum channel of 200ft. in width, giving a straight run from seawards to the wharves.

## REPORTS & MEETINGS OF COMPANIES.

**Mapping Stores (Brazil) Ltd.** The Fourteenth Annual General Meeting of the Company was held at Wigmore Hall, W., on Tuesday, 23rd August, 1927.

Mr. F. H. Richmond (Chairman) presided and, in moving the adoption of the Report and Accounts, said:—

"Our Balance Sheet and Report to the 28th February, 1927, have been in your hands for some days, and I propose, in conformity with our usual practice, to take them as read.

"I will deal briefly with the items in our Balance Sheet. Our Share Capital remains the same as before, namely 221,500 'A' and 'B' Shares, ranking equally in every respect. Our General Reserve remains at £7,500 but the Exchange Reserve of £18,750 created in February, 1926, when the Milreis was taken at 7d. is reduced to £4,687 10s. by reason of the fall in the Milreis to 5-7/8d. Further, apart from this reduction of £14,062 10s. our Trading Profits have suffered through the fall in Exchange. Our Creditors and Credit Balances stand at £26,047 compared with liabilities of £29,502 a year ago. Unclaimed Dividends amount to £125 15s. 3d. and as this Report will be circulated to all the Shareholders I trust that those Shareholders who have not cleared their Dividend Warrants, will communicate with the Secretaries and make arrangements to do so.

"Despite the difficulties with which we have had to contend we have, in the general interest of our business, added £3,766 to our Trade Fixtures and Equipment. As you are aware it has been our practice to write off very liberal depreciation on our fixtures, and we have written off £4,500, so that this Asset is reduced by £734 to £48,679.

"Our Stocks are £9,119 lower at £107,484, and our Sundry Debtors and Debit Balances are also reduced by £10,704 to £30,493. Cash at Bankers, in transit and in hand amounted to £19,891, so that you will appreciate that our financial position continues on a satisfactory basis. Our profits at Sao Paulo are substantially reduced, but those Shareholders who have interests in Brazil will have received reports from other Companies detailing the very exceptional difficulties connected with trading and will, I think,

agree with me that we are fortunate in being able to show so satisfactory a position as our Report indicates. The Directors' remuneration is dependent on profits, and you will notice that the fees drawn by the London Board amount to £440 17s. 4d.

Reviewing all the circumstances, we have thought it wise to conserve the Company's resources and we are recommending a dividend of 3 per cent., which will absorb £5,316, leaving a balance of £12,905 7s. 10d. to be carried forward, compared with a balance of £10,916 9s. 5d. brought in.

The Report of the Chamber of Commerce of Sao Paulo and Southern Brazil states that the crisis which trade and commerce suffered last year has been the most severe ever experienced and that during 1926, in Sao Paulo alone, 519 firms with liabilities totalling 196,332 contos were declared bankrupt, and 114 firms with liabilities totalling 183,980 contos, made "concordatas" in English, compositions with their creditors. These liabilities were more than double those registered in 1925 and if converted into sterling represent more than twice the amount of the sums involved in failures recorded in Great Britain during the same period.

In the circumstances the Shareholders will appreciate that despite the best efforts of the Board in London and the staff in Brazil, we have failed to reproduce the satisfactory results of the previous year.

As I have explained at previous Meetings, the bulk of our capital is employed permanently in Brazil and it is impossible for us to safeguard your interests against variations in Exchange such as have occurred. In common with other traders in Brazil we require for the successful conduct of our business a reasonably stable Exchange, and whether the rate is 6d., 8d., 1/-, or 1/4, does not matter much to us provided it is pegged down. We can adjust our position to practically any stable rate. A year ago we had hoped that Exchange was to be stabilised, as had been indicated by the Brazilian Government, in the neighbourhood of 8d. The rise in Exchange to 8d. undoubtedly upset the agricultural interests, including the important coffee industry of Brazil. When the Government policy was reversed and stabilisation in the neighbourhood of 6d. was indicated, this came as a shock and caused heavy losses to the importing and commercial communities. A very large coffee crop is expected during 1927, and unfortunately the lowering of the basis of Exchange has not, up to the present, apparently been of much benefit to the agricultural interests, and we have, therefore, had the spending capacity of both the best classes of our customers, agricultural and commercial affected.

We hope that Exchange may now remain at a stable level, especially as in ordinary circumstances, such a large coffee crop should spell prosperity to a large proportion of the people of Sao Paulo and be reflected in general trading conditions. Coffee prices have, however, fallen, and the conditions during the next few months will depend on the ability of the authorities to finance the surplus crop, which will undoubtedly have to be carried over for a considerable period, and thus maintain a remunerative level of prices.

I regret our inability to recommend a payment of a larger dividend, but in view of all the circumstances, I trust you will agree that we are adopting a wise and conservative policy in husbanding our resources until we see definite evidence of an improvement in the trading conditions in Sao Paulo.

Mr. Henry Portlock and Mr. John Kitching have visited the stores since we last met and report that the building and equipment are in an excellent condition and compare favourably with the best London and American Stores. They also would like me to express their appreciation of the loyal and devoted work of the local Directors, Managers and Buyers, and indeed every member of the staff, who under particularly trying conditions have given us whole hearted and devoted service, without which a year like the one we have just passed through, was bound to be a complete failure.

In conclusion it occurs to me that Shareholders may be interested to know the amount of British Capital employed in Brazil and the interest it earned in 1926.

Excluding the capital of the five banks, shipping and telegraph companies, and other companies with world-wide con-



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nections, the total British Capital employed at the end of last year is calculated to amount to £263,814,000, a total which compares with £252,134,000 at the end of December, 1922, and £245,644,000 in 1919.

Of the total £111,058,000 or 42.1 per cent. is represented by loans to the Union. £15,743,000 or 6 per cent. by the amount lent to States, and £11,994,000 or 4.5 per cent. by the amount on loan to municipalities.

British capital invested in industry amounts to £125,019,000 or 47.4 per cent. The total capital is stated to yield in interest and dividends £12,541,000, 42.1 per cent. of this is accounted for by Union loans, 7.1 per cent. by interest on State loans, 4.8 per cent. by that on municipal loans, and 4.6 per cent. by the return on industrial capital. The rate of interest paid on the total capital averages only 3.9 per cent., so that Brazil enjoys a large amount of British Capital at low cost, and not the least striking fact is that the average return on industrial capital is only 4.6 per cent. which compares with 4.7 per cent. on Federal, 5.7 per cent. on State, and 5 per cent. on municipal loans.

When immense figures like these are discussed, your Store with its comparatively small capital, may not appear of much importance, but I venture to suggest that in the eyes of our Brazilian friends we have built up a reputation for fair and honest dealing, for the excellence of our service as well as for the character and style of the goods we supply, thus in our small way doing something to foster the excellent commercial relations that have for so many years existed between Brazil and our own country.

I now propose that the Report and Accounts for the year ending 28th February, 1927, be received and adopted and that a Dividend of 3 per cent. (Pence 7.2 per share) less Income Tax, on the "A" and "B" Shares be paid.

Mr. Henry Portlock (Managing Director) seconded the resolution, which was carried unanimously.

The retiring Director and the Auditors were re-elected, and the Meeting terminated with a vote of thanks to the Chairman.

**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
September 22	5 59-64	5 55-64	42\$400	8\$419	4\$615
September 23	5 59-64	5 55-64	42\$400	8\$420	4\$610
September 24	5 59-64	5 55-64	42\$400	8\$421	4\$610
September 26	5 59-64	5 55-64	42\$400	8\$423	4\$610
September 27	5 59-64	5 55-64	42\$400	8\$414	4\$610
September 28	5 59-64	5 55-64	42\$400	8\$412	4\$610
Average	5 59-64	5 55-64	42\$400	8\$418	4\$611
Equivalent.	5.921.875	5.859.375	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 22nd September, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted from 5 59/64d. to 5 15/16d., with money for ready bills at 5 31/32d. The New York-London rate came \$4.86 1/2 and Paris-London 124.00 to the £.

Friday, 23rd September, 1927. Rates unchanged. The New York-London rate came \$4.86 19/33 and Paris-London 124.00 to the £.

Saturday, 24th September, 1927. Rates unchanged. The New York-London rate came \$4.86 21/32 and Paris-London 124.00 to the £.

Monday, 26th September, 1927. Rates unchanged. The New York-London rate came \$4.86 11/16 and Paris-London 124.00 to the £.

Tuesday, 27th September, 1927. Rates unchanged. The New York-London rate came \$4.86 5/8 and Paris-London 124.00 to the £.

Wednesday, 28th September, 1927. Rates unchanged. The New York-London rate came \$4.86 5/8 and Paris-London 124.00 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 28th September, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreils to Dol.	N.Y.-Lond. Dol. to £
Sept. 28th, 1927	5 29/32	5 59/64-5 15/16	8\$340	4.86 5/8
Sept. 21st, 1927	5 29/32	5 59/64-5 59/64	8\$350	4.86 17/32
Rise or fall	—	— + 1/64	-0\$010	+ 3/32

The exchange market ruled firm throughout the week ending to-day, closing this afternoon, with a rise of 1/64d. in some foreign banks, with a tendency to rise.

The predicted rise to above 6d. did not materialise owing to the pegging of rates by the Bank of Brazil. We are still of the opinion, however, that the Government is about to change its policy with regard to the stability level of exchange. The powers-that-be, however, seem to be in doubt as to the course to take. The virtual suspension of the transfer of bullion from the Bank of Brazil to the "Caixa de Estabilisação" seems likewise to indicate a change in that direction. Perhaps the Government have discovered that the transfer of the Bank of Brazil's gold reserves is an unsound policy. It is difficult, however, to predict the course the Government is going to take, for all their intentions and action are sealed in the realms of secrecy.

The actual tendency of exchange is to rise, but so long as the Bank of Brazil persists in pegging its own rate, no marked fluctuations are likely to be witnessed. Reports in connection with loans for the Federal Government are very contradictory and must be taken "cum grano salsi." There is no doubt that Dr. Washington Luiz is negotiating a loan, but what it is likely to amount to we cannot say. Furthermore, we still doubt the possibility of any gold coming into the country.

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APPROXIMATE VALUE OF FREEMAN'S LEADING EXPORTS, FROM RIO AND SANTO, IN \$1,000.

No. of days.	Coffee	Mangese	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	81
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	579	81
Total, 12 months, 1919	67,899	939	3,138	1,299	1,197	1,924	526	1,301	2,199	178	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	15	6,781	223
Weekly average, 1919	1,308	18	60	25	23	37	10	29	42	3	1,565	223
Total, 12 months, 1920	51,937	1,971	2,857	1,204	656	3,004	2,853	1,116	482	303	66,392	182
Monthly average, 1920	4,328	164	238	100	46	250	231	93	37	25	5,582	182
Weekly average, 1920	962	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	51,635	1,012	1,367	362	5	391	306	469	207	110	35,364	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,959	98
Weekly average, 1921	607	20	28	7	—	7	6	9	4	2	688	98
Total, 12 months, 1922	41,816	651	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	2	31	8	6	3,750	123	
Weekly average, 1922	864	13	18	5	—	15	—	7	2	1	868	123
Total, 12 months, 1923	43,739	440	1,352	294	4	780	56	473	441	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	36	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,423	372	1,082	39	1	82	—	333	75	15	67,435	186
Monthly average, 1924	5,452	31	90	1	—	7	—	28	6	1	5,618	186
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,287	186
Total, 12 months, 1925	67,534	694	729	12	1	1,166	—	494	—	24	79,704	199
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,992	199
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,399	199

1926.

\$Month January	6,291	95	18	—	—	15	—	26	—	—	6,439	204
\$Month February	5,084	116	2	—	—	—	—	18	—	—	5,217	158
\$Month March	4,956	37	—	—	—	—	—	15	—	—	5,065	163
\$Month April	4,851	23	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	127	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,592	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,442	179
\$Month of September	5,507	57	2	—	—	5	13	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	50	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	150
Total, 12 months, 1926	66,392	696	170	—	—	64	32	271	—	14	62,311	176
Monthly average	5,691	78	14	—	—	5	3	22	—	1	5,124	176
Weekly average	1,170	18	3	—	—	1 1/2	3/4	5	—	3/4	1,158	176

1927.

\$Month of January	5,684	43	—	—	—	—	—	21	—	1	5,729	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,489	154
\$Month of March	4,708	36	11	—	—	—	—	35	—	—	4,844	154
\$Month of April	3,663	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,926	92	60	—	—	5	11	37	—	5	4,580	151
Week ending 7th July	2,577	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	659	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	148
Week ending 4th August	962	—	17	—	—	—	—	3	1	—	1,003	144
Week ending 11th August	1,816	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	171
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,559	147
Week ending 1st September	965	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
Week ending 22nd September	1,342	14	20	—	—	14	—	4	—	—	1,394	190
1st to 22nd September	2,423	25	26	—	—	32	—	41	—	—	2,547	116

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

**THE TEA & COFFEE TRADE JOURNAL**

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**Wileman's Brazilian Review.**

Gold in the "Caixa de Estabilisação" (Stabilisation Office).  
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation as at September 24th and 17th, 1927, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Sept. 24	Sept. 17	Sept. 24	Sept. 17
Specie & bullion:				
Sterling	£400,387	£400,388	16,287:798\$	16,287:839\$
U.S. Dollars	\$2,614,785	\$2,614,905	21,856:988\$	21,857:991\$
Francs	frs.51,670	frs.51,700	83:332\$	83:380\$
Sundry	—	—	798\$	798\$
Total Specie	—	—	38,228:916\$	38,230:008\$
Gold Bullion (Bars)				
grs.	8,752,187.830	8,648,208.652	48,623:266\$	48,045:603\$
Total deposits	—	—	86,852:182\$	86,275:611\$
"Caixa" Notes in Circulation			86,851:790\$	86,275:230\$
Divisional coins in circulation			392\$	381\$
Total circulation			86,852:182\$	86,275:611\$

There was practically no change in deposits in specie during the week ending September 24, 1927. Gold bullion, however, shows increase of 577:663\$ or 1.2 per cent. and notes in circulation a corresponding increase. All this gold came from the Bank of Brazil.

**Official Average Exchange, Rio on London, in Pence.**

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

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64

**AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.**

1926.	Dollar. U.S.A.	Franc. France.	Lira. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroncr.	
January	6\$749	\$256	\$273	1\$609	2\$811	6\$388	\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November	7\$856	\$271	\$331	1\$868	3\$200	7\$203	7\$859	1\$195	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$962	8\$629	1\$296	\$256	2\$260
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$660	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$645	8\$043	8\$601	1\$426	\$253	2\$260
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927	8\$479	\$332	\$450	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$260
June, 1927	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$408	\$236	2\$276
July, 1927	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$270
August, 1927	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$520	1\$436	\$235	2\$275

**THE STOCK MARKET**

	24 Sep. '27	17 Sept. '27	24 Sep. '26
Uniformisadas .....	635\$000	631\$000	—
Municipal 1906, buyers .....	1475\$000	1473\$000	—
Ditto, 1920, buyers .....	1425\$000	137\$000	—
Bank of Brazil .....	389\$000	388\$000	—
Brazil Funding, 1898, 5 per cent.	93 1/2	93 1/4	93
Ditto, 1914 new .....	82 5/8	82 1/4	84 3/4
Conversion, 1910, 4 per cent. . .	57 1/2	57 1/2	57
Ditto, 1908, 5 per cent. ....	92	92	89
Federal District, 5 per cent. . .	79 1/2	79 1/2	78
Brazil Railway .....	26 1/2	26 1/2	—
Brazil Traction .....	195 1/2	199 1/4	126
S. Paulo Railway .....	183	184	190 1/2
Leopoldina Railway .....	51	50 3/4	46
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/4	8 1/2
St. John del Rey Mining Ord. . .	10 4 1/2	10-3	8 4 1/2
Rio Flour Mills .....	82-6	82	83-6
Bank of London and South America .....	9 7/8	9 7/8	10 3/8
Royal Mail Ordinary .....	73	73	88
British War, Loan, 5 per cent, 1920 .....	102 1/8	102 1/8	101 3/8
Consols, 2 1/2 per cent. ....	54 1/8	54 1/4	54 3/8
French rente, 8 per cent. ....	56.90	57.35	48.90
Ditto, 5 per cent. ....	76.35	77.10	52.20
Ditto, 4 per cent. ....	61.35	62.00	43.45

«Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	24 Sep. '27	17 Sept. '27	24 Sep. '26
London pence ...	5 27/32	5 55/64	5 13/16
Paris .....	\$330 —	\$335 7/8	\$330 —
Italy .....	\$459 —	\$462 —	\$460 —
Belgium .....	1\$172 —	1\$183 —	1\$175 —
Portugal .....	\$418 —	\$422 —	\$420 —
New York .....	8\$420 —	8\$440 —	8\$430 —
Canada .....	8\$420 —	8\$450 —	8\$440 —
B. Aires, gold .....	8\$225 —	8\$260 —	8\$210 —
B. Aires, peso .....	3\$614 —	3\$618 —	3\$620 —
Sweden .....	2\$270 —	2\$285 —	2\$264 —
Norway .....	2\$230 —	2\$240 —	2\$196 —
Japan .....	3\$950 —	3\$965 —	3\$980 —
Spain .....	1\$478 —	1\$485 —	1\$438 —
Roumania .....	\$057 —	\$058 —	\$059 —
Hamburg (rent mark) .....	2\$000 —	2\$010 —	2\$008 —
Montevideo .....	8\$468 —	8\$475 —	8\$470 —
Holland .....	3\$378 —	3\$392 —	3\$380 —
Value of Esterling at sight rate .....	41\$500 —	40\$634 —	40\$634 —
Value of 1 sovereign, buyers .....	42\$000	41\$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, 24th September 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	—	800\$000
Ditto, 1921 .....	865\$000	850\$000
S. Paulo Municipal Bonds 6 % .....	—	68\$000
Ditto, 1909 .....	—	88\$000
Ditto, 1910 .....	—	88\$000
Ditto, 1913 .....	85\$000	81\$000
Ditto, 1918 .....	93\$000	91\$000
Ditto, 1925 .....	91\$000	89\$000
Banco Comercio e Industria .....	650\$000	630\$000
Banco Commer. do Est. de S. Paulo	283\$000	28 \$500
Banco de S. Paulo (60 %/o) .....	120\$000	—
North-Western Bank of S. Paulo .....	95\$000	86\$000
Cia. Armazens Ceraes de S. Paulo .....	135\$000	125\$000
Caixa de Liquidacao .....	—	—
Mogyana Railway Co. ....	200\$000	194\$000
Paulista Railway Co. ....	270\$000	268\$000

Market active

**BANKING MOVEMENT**

Movement of Principal Banks as on 31st August, 1927. (In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil ..	200,795	1,047,198	915,424	207,760	21.9
Italo-Belge .....	10,218	49,723	25,718	8,092	39.7
Holland v. Z.A. . .	4,848	20,558	7,764	7,469	62.4
Dd. Ubersseeische . .	15,029	73,725	33,503	34,901	44.8
Brasileiro Allemão .	15,010	73,353	22,828	37,200	65.7
Portug. do Brasil . .	14,844	69,035	57,587	13,366	25.8
Franc. et Italien. . .	75,544	221,862	126,687	138,794	59.6
Com. Ind. S. Paulo . .	90,612	369,308	266,850	69,788	33.9
C. E. de S. Paulo . .	60,454	250,202	175,375	36,033	34.5
Hyp. e Agr. Minas . .	19,953	103,470	72,915	33,612	27.4
<b>Total .....</b>	<b>507,307</b>	<b>2,278,434</b>	<b>1,704,651</b>	<b>587,015</b>	<b>27.8</b>

Incr. or Deer. :—

Aug. on July:—

Bank of Brasil ..	-29,035	-16,929	+11,093	+31,830
Italo-Belge .....	-1,535	+1,783	-3,836	+538
Holland v. Z.A. . .	-447	+237	+828	+190
Dd. Ubersseeische . .	-131	+5,735	+2,126	-969
Brasileiro Allemão .	-2,262	+6,930	-893	+1,388
Portug. do Brasil . .	+3,098	+441	+156	-99
Franc. et Italien. . .	+9,290	-6,695	+12,998	-1,808
Com. e I. S. Paulo . .	-5,400	+40,760	+9,832	+1,612
Com. E. S. Paulo . .	+4,510	+2,070	+1,525	+1,620
Hyp. e Agr. Minas . .	+1,960	+9,096	+5,234	+451
<b>Total .....</b>	<b>-20,052</b>	<b>+13,332</b>	<b>+39,033</b>	<b>+94,753</b>

**Balance Sheets for Rio City only:—**

L'don & S. America	27,510	60,045	53,931	31,004	51.7
B. of S. America . .	13,509	40,274	30,133	21,176	33.9
Royal of Canada . .	13,155	46,285	28,866	18,525	45.6
Canad. of Comm. . .	4,185	11,205	8,451	2,242	49.5
N. City of N. York . .	21,391	84,098	62,100	12,466	34.5
Dd. Sudamerikan. . .	10,694	21,513	16,633	19,464	64.3
Merc. R. Janeiro. . .	35,187	79,099	89,050	5,213	39.5
Pelotense .....	6,987	36,224	13,095	6,771	53.5
Boavista .....	11,208	47,114	32,561	9,034	34.4
<b>Total .....</b>	<b>143,909</b>	<b>435,737</b>	<b>344,120</b>	<b>126,895</b>	<b>41.2</b>

Incr. or Deer. :—

Aug. on July:—

L'don & S. America	-1,999	-1,954	-2,047	+1,324
B. of S. America . .	-4,070	-565	+1,357	+1,939
Royal of Canada . .	+2,165	-1,779	-2,533	+1,067
Canad. of Comm. . .	811	+1,020	-1,427	+47
N. City of N. York . .	-1,905	-5,195	-1,399	-339
Dd. Sudamerikan. . .	675	-462	-1,064	-2,045
Merc. R. Janeiro. . .	-10,030	+2,236	-11,770	-30
Pelotense .....	2,383	+3,105	-557	-459
Boavista .....	8,562	+1,848	+1,051	+1,978
<b>Total .....</b>	<b>-19,170</b>	<b>-1,706</b>	<b>-18,407</b>	<b>+3,491</b>

**TO THE ADVERTISER.**

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

"Wileman's Brazilian Review" reaches all Brazilian Government Departments and is read by all responsible business men in Brazil. Its value as advertising medium, consequently, is unquestionable.

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

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		Santos		Remarks
depart	arrive	arrive		depart	arrive			
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.	
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.	
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.	
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.	
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.	
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.	
S. 11	14.00	16.27	Daily, Buffet Car.				Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.	
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	E. 2	14.00	16.05	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.	
S. 15	16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 14	14.30	17.12	Daily except on Sundays & Holidays. Pullman Car & numbered seats.	
S. 17	17.18	19.45	Daily.	S. 16	16.15	18.09	Daily. Buffet Car.	
S. 19	18.50	21.05	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 18	17.00	19.34	Daily. Buffet Car.	
				S. 20	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.	
			<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>	
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.	
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.	
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.	
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.	
F. 11	20.05	22.10		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 \$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 14.40 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 19 kilometres, or, 11.5 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.

1/5/27.

E. A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	17th Sept	2,265,000\$	5 29/32	£ 55,740	£ 1,520,067
1926	18th Sept	1,761,000\$	7 5/8	£ 55,948	£ 1,638,982
Increase.	—	504,000\$	—	—	—
Decrease.	—	—	1 23/32	£ 208	£ 118,915

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	18th Sept	1,981,236\$000	5 29/32	£ 48,766-19 7	£ 1,633,430-0-0
1926	19th Sept	1,366,460\$900	7 39/64	£ 43,324-12-0	£ 1,748,651-15-0
Increase.	—	614,775\$100	—	£ 5,432-6-10	—
Decrease.	—	—	1 45/64	—	115,221-14-8

## COFFEE.

Rio de Janeiro, 28th September, 1927.

Closing Quotations:—  
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
September 21, 1927	21\$448	25\$000	13½c	18.0c	16¼c	17¼c
September 28, 1927	21\$965	25\$700	13¾c	19.0c	17¼c	17¼c
Rise . . . . .	\$517	\$700	0.4c	1.0c	1.0c	—
Ditto, % . . . . .	2.5	2.8	1.8	5.6	6.1	—

OPTIONS.

	Rio	Santos		New York	
	Oct.	Oct.	Nov.	Dec.	Mar.
September 21, 1927	21\$250	26\$500	26\$500	12.20c	11.95c
September 28, 1927	21\$850	27\$100	27\$100	12.53c	12.45c
Rise . . . . .	\$600	\$600	\$600	0.33c	0.50c
Ditto, % . . . . .	2.8	2.3	2.3	2.7	4.2

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

The Santos Coffee Market (week ending 22nd Sept., 1927). A very firm tendency characterised the week under review and prices have improved considerably.

The foreign demand has been steadily increasing and 17 3/4c per lb. has been paid for well described 4's, the highest price seen for months. Options have been pushed to 26\$500 for Sept.,

**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.

26\$700 for October, 26\$500 for November, without any business being done, however, a state of affairs which is likely to continue until the whole basis of business on the Exchange has undergone a radical change.

For the time being it looks as if the present firmness will continue, but it is as well to bear in mind that the short interest in "spots" has covered up quite considerably, and now that Commissarios are beginning once more to make the mistake of forcing prices to too great an extent, a lull in business and a consequent, if only temporary, reaction is not unlikely, bearing in mind that the U.S.A. and Europe, especially the former, have bought quite freely since the beginning of this month and can, therefore, afford to hold back for a time.

Exchange firm with Sterling at 5 31/32d. and the Dollar at 8\$270.

It is reported that the new crop of the Franca district in Sao Paulo will be as big as the current crop. What the new crop will be, however, will never be known owing to the tactics of the Institute of coffee.

It is likewise reported that 1928-29 crop exportable through the port of Paramaguá is estimated at as high as 600,000 to 1,000,000 bags.

**Santos Entries.** The Coffee Institute of Sao Paulo announces that the limit of entries at Santos has been raised by a supplementary quota of 5,000 bags per day as from Monday last, which will be suspended when stocks at that port reach 1,200,000 bags or the price of Santos 4s in New York falls 10 points.

**Interior Stocks.** The Institute of Coffee announces that stocks in interior Warehouses, stations and railway wagons on 15th inst. amounted to 8,261,000 bags, including Minas Geraes.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 22nd September, 1927.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	21\$700	21\$575	21\$250	21\$000
October	21\$600	21\$475	21\$125	21\$000
November	21\$600	21\$575	21\$150	20\$925
December	21\$600	21\$450	21\$175	20\$700
January	21\$600	21\$325	21\$100	20\$900
February	21\$500	21\$200	21\$100	20\$700

Total sales of futures during week 24 000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 22nd September, 1927.

	Sept. 16	17	19	20	21	22	Ave- rage
<b>RIO—Mitreis per 10 kilos</b>							
Market N. 6	22 129	21 789	22 129	Holiday	22 129	22 470	22 129
• N. 7.....	21 448	21 108	21 448	Holiday	21 448	21 789	21 448
• N. 8.....	20 767	20 427	20 767		20 767	21 108	20 767
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
September.....	21 075	20 900	21 075	—	21 250	21 475	21 155
October.....	20 900	21 000	21 100	—	21 300	21 400	21 140
November.....	20 750	20 875	20 975	—	21 300	21 450	21 070
December.....	20 500	20 800	21 000	—	21 350	21 350	21 020
January.....	20 675	20 750	20 975	—	21 200	21 275	20 975
February.....	20 350	20 650	20 850	—	21 000	21 000	20 810
Sales—bags.....	1 000	1 000	3 000	—	1 000	8 000	2 800
<b>SANTOS—Mitreis per 10 kilos</b>							
Spot No. 4.....	24 700	24 700	25 000	25 200	25 200	25 200	25 000
of No. 7.....	23 700	23 700	24 000	24 200	24 200	24 200	24 000
<b>Futures.</b>							
September.....	25 900	26 200	26 200	26 200	26 200	26 500	26 200
October.....	25 975	26 300	26 300	26 500	26 500	26 700	26 445
November.....	25 800	26 200	26 200	26 200	26 600	26 600	26 242
Sales.....	nil	nil	nil	nil	nil	nil	nil
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	13 5/8	Holiday	13 3/4	13 3/4	14	14	13 7/8
• No. 7.....	13 1/8	—	13 1/4	13 1/2	13 1/2	13 1/2	13 3/8
Spot Santos No. 4.....	17 1/4	—	18	18	18 1/4	18	18 1/8
• No. 7.....	15 1/2	—	16 1/4	16 1/4	16 1/2	16 1/4	16 1/8
<b>Options:—</b>							
• Dec.....	11 89	—	12 06	12 25	12 20	12 25	12 13
• March.....	11 65	—	11 84	12 00	11 95	12 05	11 90
• May.....	11 48	—	11 67	11 88	11 80	11 90	11 78
• July.....	11 42	—	11 65	11 81	11 77	11 88	11 71
Sales.....	20 000	—	60 000	70 000	70 000	30 000	50 000
<b>HAVRE 50 Kilos francs</b>							
Dec.....	434 1/4	435 1/2	—	443 3/4	445 3/4	444	440 3/4
March.....	420	421 1/4	—	429	431 1/4	429	426 1/8
May.....	409	410	—	415	420 1/2	419 1/4	415 3/8
July.....	392	392	—	411 3/4	414 1/2	413 1/4	404 3/4
Sales.....	2 000	3 000	—	6 000	10 000	3 000	4 800
<b>LONDON—per cwt Shillings and pence:—</b>							
<b>Options:—</b>							
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 22, amounted to 295,205 bags, as against 280,017 bags during the previous week, or a increase of 15,188 bags or 5.4 per cent, of which 13,711 bags or 14.1 per cent at Rio and 1,477 bags or 0.8 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 42,085 bags or 16.6 per cent, of which 12,176 bags or 12.2 per cent at Rio and 29,909 bags or 19.5 per cent at Santos.

For the crop to Sept. 22, entries at Rio and Santos amounted to 3,285,986 bags, of which 956,820 bags or 29.1 per cent at Rio and 2,329,166 bags or 70.9 per cent at Santos.

Compared with the same period last year, entries at the two ports for the crop to September 22, show increase of 290,667 bags or 9.7 per cent, accounted for by decrease of 191,173 bags, or 16.6 per cent at Rio, but increase of 481,840 bags or 26.1 per cent at Santos.

Clearances Overseas at the two ports for the week ending September 22, amounted to 332,625 bags, as against 295,870 bags for the previous week and 244,421 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 332,625 bags, 63,049 bags were cleared at Rio and 269,576 bags at Santos; 191,005 bags going to the United States, 131,494 bags to Europe and Mediterranean, and 7,126 bags to the Plate.



## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 22 September		Inc. or Dec. on 1926-27	%	Week ended 22 Sept.	
	1925-26	1926-27	1926-27	1927-28				
United States	6,768,390	6,935,379	1,436,642	1,367,538	—	69,104	4.8	187,905
France	1,306,455	1,117,378	237,667	335,864	+	98,197	41.3	19,442
French Possessions	143,898	156,430	37,438	49,210	+	11,772	31.4	9,779
Italy	1,014,172	868,370	200,440	224,422	+	23,982	12.0	34,916
Fiume	9,800	5,063	1,000	125	—	875	100.0	—
United Kingdom	18,005	13,786	489	1,549	+	1,060	216.8	—
British Posses: (ex discriminated)	16,653	13,604	4,956	3,063	—	1,893	38.2	914
Canada	28,460	22,237	2,000	9,250	+	7,250	362.5	2,925
Cuba	1,450	—	—	—	—	—	—	—
Tangiers	750	626	—	63	+	63	100.0	—
South Africa	200,286	187,691	49,340	53,943	+	4,603	9.3	—
Egypt	66,207	70,115	21,375	21,176	—	199	0.9	625
Belgium	281,989	270,462	41,163	72,049	+	30,886	75.0	7,130
Holland	974,688	898,667	198,481	182,804	—	15,677	7.9	33,587
Denmark	158,924	185,894	52,592	30,781	—	21,811	41.5	—
Norway	42,310	47,126	12,803	11,818	—	985	7.7	50
Sweden	482,212	444,592	111,269	92,690	—	18,579	16.7	—
Spain and Colonies	29,197	49,962	5,935	29,343	+	23,408	394.4	5,923
Portugal and Islands	34,221	34,972	7,207	8,363	+	1,156	16.0	2
Plate and Pacific	407,021	458,594	103,760	115,513	+	6,753	6.2	7,126
Japan and East	798	1,247	240	120	—	120	50.0	—
Finland	101,370	111,884	42,314	15,559	—	26,755	63.2	—
Syria	500	1,001	188	—	—	188	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	10,626	3,317	—	7,309	68.8	—
Smyrna	5,375	8,950	3,074	1,750	—	1,324	43.1	—
Roumania	11,437	10,866	1,063	1,379	+	316	29.8	376
Bulgaria	1,575	3,126	750	250	—	500	66.7	—
Palestine	25	—	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	375	250	—	125	33.4	—
Turkey	21,615	37,068	11,313	16,166	+	4,853	42.9	662
Germany	551,908	849,275	193,185	204,560	+	11,375	5.9	21,263
Tripoli	126	639	188	188	—	—	—	—
Total	12,705,247	12,832,903	2,792,873	2,853,103	+	60,230	2.2	332,625
Coastwise	153,887	171,110	31,926	32,035	+	109	0.3	2,450
Grand Total	12,859,134	13,004,013	2,824,799	2,885,138	+	60,339	2.1	335,075

Coastwise clearances during the week amounted to 2,450 bags, all from Rio.

For the crop to September 22, 1927, clearances overseas at the two ports amounted to 2,853,103 bags, of which 785,677 bags or 27.6 per cent were cleared at Rio and 2,067,426 bags or 72.4 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to September 22, show increase of 60,230 bags or 2.2 per cent, accounted for by decrease of 163,844 bags or 17.2 per cent at Rio, but increase of 224,074 bags or 12.1 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to September 22, of 2,853,103 bags, 1,367,538 bags or 47.9 per cent went to the United States and 1,485,565 bags or 52.1 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Sept. 22, amounted to 32,035 bags, as against 31,926 bags for the last crop, or an increase of 109 bags or 0.3 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 22nd September, 1927, and Crop to Date.**

Flags:—	Crop to 22 September				Week ended 22 Sept.
	Bags	%	Bags	%	
British to U.S.	340,904	76.9	—	—	55,967
To Europe	26,109	5.9	—	—	—
Sundry	76,101	17.2	—	—	—
Total	443,114	15.5	—	—	55,967
Other Flags—American	743,232	26.0	—	—	91,273
Brazilian	366,419	12.9	—	—	55,165
Italian	265,027	9.3	—	—	36,050
Scandinavian	202,569	7.1	—	—	—
Dutch	180,674	6.3	—	—	32,804
French	248,290	8.7	—	—	19,597
German	262,650	9.2	—	—	29,542
Japanese	74,495	2.6	—	—	—
Belgian	50,411	1.8	—	—	6,880
Spanish	16,222	0.8	—	—	5,347
Total	2,853,103	100.0	—	—	332,625

F.O.B. Value for Rio and Santos for the week ending Sept. 22, averaged £4,034 per bag, as against £3,750 for the previous week and £4,781 for the same week last year. For the crop to Sept. 22, f.o.b. value for Rio and Santos averaged £3,900 per bag, as against £5,131 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Sept. 22, was smaller, and amounted to 284,009 bags, as against 336,787 bags for the previous week and 204,560 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Sept. 22, were larger, and amounted to 314,043 bags, as against 289,155 bags during the previous week and 154,453 bags during the same week last year.

Stocks at Rio, Santos and Bahia on September 22 (excluding interior stocks), show increase of 13,540 bags, as compared with September 15, accounted for by increase of 39,545 bags at Rio and 2,344 bags at Bahia, but shrinkage of 28,349 bags at Santos.

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

Rio de Janeiro	256,942
Santos	989,942
Bahia	24,878

Total stocks, three ports, Sept. 22, 1927.	1,271,762
Ditto, September 15, 1927.	1,258,222
Ditto, September 23, 1926.	1,308,146

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on September 27, 1927, were as follows, in bags of 60 kilos: Stocks 396,000 bags; deliveries 176,000 bags; visible supply 775,000 bags including afloat, as against 468,000 bags, 224,000 bags and 852,000 bags respectively on Sept. 20, and 563,000 bags, 185,000 bags and 955,000 bags on Sept. 28, 1926.

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

	—Exchange—		Rio 7s.	Near	Victoria	Victoria	R'o 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re's per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Re's Per 10 kilos	4. Cents f.o.b.	Freight Cents Per bag
1927.											
January 7th	5 7/8	8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8	8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st	5 29/32	8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32	8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16	8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32	8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32	8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32	8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32	8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64	8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64	8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64	8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16	8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64	8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16	8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd	5 59/64	8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00
April 28th	5 59/64	8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	60.00
May 6th	5 59/64	8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14.50	24\$400	16.00	60.00
May 12th	5 59/64	8\$350	15 1/2	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00
May 20th	5 119/128	8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00
May 27th	5 15/16	8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00
June 3rd	5 15/16	8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00
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\$300	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\$400	12.30	31\$800	12.70	24\$000	15.70	60.00
July 8th	5 59/64	8\$350	14	12.87	27\$400	12.40	32\$200	12.70	24\$000	16.10	60.00
July 15th	5 59/64	8\$390	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\$400	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\$400	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
September 23rd	5 123/128	8\$280	13 1/2	12.30	25\$500	12.00	32\$200	12.65	28\$250	18.35	60.00

Havre Stocks on September 24, were as follows, in bags of 60 kilos: Brasil sorts 79,000 bags, other sorts 173,000 bags, total 252,000 bags, as against 62,000 bags, 176,000 bags and 238,000 bags respectively on September 17, and 128,000 bags, 136,000 bags and 264,000 bags on September 25, 1926.

Stocks U. S.:

	Brasil sorts	Other sorts	Total	Afloat Brasil-U.S.
Brasil sorts	534	361	490	+ 173
Other sorts	291	273	342	+ 18
Total	825	634	832	+ 191
Afloat Brasil-U.S.	432	643	596	- 211
Vis Supply U.S.	1,257	1,277	1,428	- 20

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

	Inc. or dec.				
	Sept. 1 1927	Aug. 1 1927	Sept. 1 1926	Sept. 1927 on Aug. 27	Sept. 20
England	165	185	114	- 20	+ 51
Hamburg	345	378	273	- 33	- 72
Holland	351	348	346	+ 3	+ 5
Antwerp	70	65	55	+ 5	+ 15
Havre	279	290	279	+ 49	-
Bordeaux	19	21	12	- 2	- 7
Marseilles	34	38	30	- 4	- 4
Copenhagen	76	75	61	+ 1	- 15
Genoa	140	145	141	- 5	- 1
Trieste	62	54	67	+ 8	- 5
Brasil sorts	711	684	655	+ 27	+ 56
Other sorts	830	855	723	- 25	+ 107
Total	1,541	1,539	1,378	+ 2	+ 163
Afloat Brasil-Europe	634	568	586	+ 66	+ 48
Vis Supply Europe	2,175	2,107	1,964	+ 68	+ 211

\*Stocks Brasil:—

	Rio	Santos	Victoria	Bahia	Total
Rio	222	263	293	- 41	- 71
Santos	977	840	1,005	+ 137	- 28
Victoria	76	-	-	+ 76	+ 76
Bahia	20	17	22	+ 3	- 2
Total	1,295	1,120	1,320	+ 175	- 25
Vis. Supply of the World:—					
Brasil sorts	3,606	3,376	3,647	+ 230	- 41
Other sorts	1,121	1,128	1,065	- 7	+ 56
Total	4,727	4,504	4,712	+ 223	+ 15

The World's Supply on 1st September 1927 shows an increase of 223,000 bags as compared with 1st August last and increase of 15,000 bags with 1st September 1926.

The World's Visible Supply on 1st September 1927 amounted to 4,727,000 bags, against 4,504,000 bags in 1926 and 5,123,000 bags in 1926.

For the month of August, production was as follows, in bags:

	Brasil	Other	Total
1927 . . . . .	1,509,000	471,000	1,980,000
1926 . . . . .	1,248,000	527,000	1,775,000
1925 . . . . .	1,260,000	387,000	1,647,000

Production during the first two months of the crop, was as follows, in bags:—

	Brasil	Other	Total
1927-28 . . . . .	2,795,000	964,000	3,759,000
1926-27 . . . . .	2,430,000	1,081,000	3,511,000
1925-26 . . . . .	2,415,000	836,000	3,251,000

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

	Brasil	Other	Total
1927 . . . . .	1,279,000	478,000	1,757,000
1926 . . . . .	1,070,000	551,000	1,621,000
1925 . . . . .	1,153,000	491,000	1,644,000

World's deliveries (destination) for the month of August were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927 . . . . .	827	826	104	1,757
1926 . . . . .	819	748	54	1,621
1925 . . . . .	774	763	107	1,644

World's deliveries (origin) for the two months of the new crop, were as follows, in bags:—

Crop:—	Brasil	Other	Total
1927-28 . . . . .	2,451,000	999,000	3,450,000
1926-27 . . . . .	2,137,000	1,126,000	3,263,000
1925-26 . . . . .	2,143,000	988,000	3,131,000

World's deliveries (destination) for the first two months of the crop, 1927-28, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927-28 . . . . .	1,539	1,710	201	3,450
1926-27 . . . . .	1,569	1,527	167	3,263
1925-26 . . . . .	1,458	1,600	73	3,131

Nortz & Co's Circular of September 9, 1927. These figures of Mr. E. Laneville of Havre show a rather satisfactory state of affairs. Arrivals of Milds so far are below, and world's deliveries for two months are ahead of those of last year by 186,000 bags. Consumption figures for Germany during the month of July were very satisfactory. French figures point to a consumption of 2,600,000 bags for the present season, or a little more than last year. From a Rio de Janeiro cable we learn that port stocks as follows may be carried by them, as a result of the decision arrived at during the Coffee Conference now taking place in Rio:

Port	May	Present
	Carry Bags	Stock Bags
Rio de Janeiro . . . . .	360,000	235,000
Victoria . . . . .	150,000	76,000
Santos . . . . .	1,200,000	1,112,000
Bahia . . . . .	60,000	20,000
Pernambuco . . . . .	50,000	—
Paranaguá . . . . .	50,000	—

Rio de Janeiro is to receive 55% per cent. from Minas Geraes, 30 per cent. from Rio de Janeiro, 11% per cent. from Espirito Santo and 2 1/2 per cent. from Sao Paulo. Santos is to receive 89 per cent. from Sao Paulo and 11 per cent. from Minas Geraes, Victoria is to receive 73 1/3 per cent. from Espirito Santo and 26 2/3 per cent. from Minas. For coffee propaganda 200 reis tax is to be placed on each bag of coffee shipped.

Each State has been authorized to establish extra quotas to build up their stocks. Should this lead to a decline on the New York market of ten points below the quotations of August 31st, said extra quotas would be withdrawn until New York regains the level of the closing prices during the month of August, which were 11.65 for December and 11.40 for March. Santos receipts are limited for the present to 31,000 bags daily. It will be noticed

that the Brazilian coffee policies are taking on a more and more complicated form and that, unless one is gifted with a capacity for figures like Professor Einstein, it becomes increasingly difficult to follow matters.

We have received a letter from one of our planter friends in the interior of Sao Paulo, who writes as follows:

"Prices in Santos have improved lately and there is a general feeling of relief. Shipments from interior stations to the concentration warehouses are good, and everyone seems satisfied with the way things are going. Naturally, no one knows how long the coffee will be stored in the warehouses. Conditions everywhere are, of course, not the same. The railroad station of our district, for instance, is filled beyond its capacity with coffee stored there, and there is a lack of available freight cars to move the coffee. You can imagine how one feels when one takes a load of coffee, drawn by six mules, to the railroad station five hours distant, only to be informed upon arrival there that there is no possibility of accepting the coffee, for lack of space. In some districts the lack of freight cars is such a pressing problem that the planters have decided to buy their own, so that they may move their crops with greater facility.

"The Institute is doing all within its power to help planters to obtain negotiable documents. The price of coffee on plantations is greatly depreciated today. Including the 4\$600 gold tax, we do not get more than about 16\$500 in Sao Paulo, and still less in the interior. Generally speaking, it is only fair to state that the operations of the Institute are meeting with much more confidence and favor on the part of the planters than formerly. They realize that, without the existence of the Institute, prices of coffee would probably be much lower than they are now.

"Planters are now often compelled to sell in order to get ready money into their hands. The lack of money everywhere is really appalling. Every line of business complains of this, and the many liquidations being conducted by large department stores and others indicate a bad situation. Textile mills and other factories are without orders and are at present manufacturing stock, in the hope of an early change for the better which, however, I am afraid will not come so soon. The cost of living is very high and, with the cost of daily necessities so exorbitant, I do not see how it can decrease soon.

"All accounts from the various coffee-growing districts agree that, as a result of the big crop, the actual weight of the bean is much lighter than during other seasons. The difference is estimated at about 10 per cent. As to our plantations, they all look very well, and we expect here in the Mogana district a normal crop for next year. It seems that in other districts, like the Noroeste where there has been a prolonged drought, prospects are quite poor.

"The new President, as well as the other members of the organization, who are really actuated by the best motives, are doing all they can to alleviate conditions, and this can also be said in respect to their attitude against Santos. I understand that they have created a new Type 4 soft classification of coffee, the intention being to encourage planters to take more pains in guaranteeing their qualities. All considered, this is nothing but sheer nonsense. You cannot make coffee 'soft' when it is 'hard.' In the whole Sorocabana district the coffees are hard. What can the planters do to change this as, after all, coffee is only a product of the soil.

"When last in Sao Paulo, I noticed that a great abuse is now made there with high crop estimates. Many planters, in order to get larger facilities for shipping their crop from interior points, overestimate their out-turn purposely. Although everyone appears to agree that the present crop is very good, you had better look for a revision of estimates downward. I understand, also, that our united coffee interests will indulge in propaganda with a view to helping consumption. This will probably mean further taxation. Our hope is that the money thus collected will be spent usefully and not be wasted away on some political protégés, as has been the case formerly."

The foregoing letter is of particular interest, in that it is indicative of the large measure of confidence placed by Brazilian planters in their leaders, without which it would be impossible to carry out their policies.

There are indications that there are large quantities of coffee already bought up in the interior by operators at the ports and in Sao Paulo at relatively low prices. It may be six months to a year before this coffee becomes available. Meanwhile, these unprotected purchases may eventually prove to be a source of large profits to their owners, as well as they may also become a danger to the market in the event that conditions do not turn out according to expectations.

A cable received from Brazil tells us that about 30 per cent. of the young trees in the Noroeste zone have died off because of overbearing during the last crop. In other districts, especially the district of Bebedouro-Barretos and Araraquara-Rio Preto, many trees are now without leaves and present a tired appearance. We are told that the crop there will be exceptionally small. On the other hand, it seems that in the Mogyana district, that is, around Ribeirao Preto and parts of the Paulista, the July and August flowering has been good. There have been beneficial rains lately. Another friend cables us that, to judge by present appearances, the next crop may be roughly estimated at about half of this year's, but that it is too early to express definite opinions.

The tax of 200 reis which will be placed on each bag of coffee will put an amount of about \$400,000 annually at the disposal of the Brazilian authorities for propaganda purposes. Propaganda can have only one aim, that is, to stimulate the consumption of coffee where it is at present relatively unknown, as in England, where people buy good coffee but do not know how to properly prepare it, as well as in other countries where living standards are comparatively low and where, consequently, prices play an important role. All that is needed in other countries, where coffee is already widely known as it is here, is good quality, to bring about the desired results. What has been done so far, that is, the free distribution of a few cups of coffee at food shows, of some particularly good lot totally different from the other 90 per cent. which Brazil ships to us, the taking of photographs and the making of speeches for the benefit of Brazilian taxpayers, reminds one of what occurred in 1917 when Mr. Elihu Root, delegated by the United States, made eloquent speeches to the Russian soldiers, none of which were understood by them, but all of which were faithfully reported next day in the newspapers, to the great satisfaction of their readers.

September liquidation was hastened along by the issuance of ten tenders on the second instant, which was followed by heavy liquidations. In consequence, September sold at as low as 12.17 on the same day. Further tenders were issued on the sixth instant. So far, most owners of September seem to sell on presentation of tenders or to switch to distant months.

Our market has lately continued to maintain its attitude of complete passivity followed for sometime past, but with an evident feeling of nervousness at the bottom. Trade interests are watching with dismay Brazilian endeavors to weave their net around everything that concerns distribution of coffee, so as to permit them to enforce their strangle hold on the article, in order to overcome the present critical situation caused by the overwhelming supplies of this year's crops. A great deal will naturally depend upon the prospects of the next season. Our market, narrow as it is, appears to be practically oversold, which means that any news from Brazil calling for larger buying here, or any seasonal desire shown by consumption to lay in more liberal supplies, would meet with a market entirely devoid of sellers. While it would appear to be very difficult today to find anything very bullish in the present statistical outlook, we cannot help feeling some misgivings in regard to the technical conditions here, where practically everyone is now committed to the bear side, by the force of conditions perhaps more than by choice. We can easily imagine a situation where the market may, for technical reasons, suddenly advance one cent or more, because there is, after all, no reason why, if Brazilians can master the situation at all, they will not try to sell their coffee at 13 cents rather than at 11 cents. Such an advance might only be temporary, but opportunities of this kind, in view of the generally stagnant condition of affairs, should not be overlooked. If anything, we are inclined to favor, for the present moment, moderate purchases for a quick turn.

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**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 22nd September, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 22 1927	Sep. 15 1927	Sep. 23 1926	Sep. 22 1927	Sep. 15 1926
Central & Leopoldina) By rail.....	95 721	91.857	91.107	881.731	1 104.264
Coastwise.....	15,915	6.068	8.353	75.089	43.729
Total Rio.....	111.636	97.925	99.460	956.820	1.147.993
Santos .....	183.569	182.092	153.660	2.329.166	1.847.326
Total Rio & Santos.	295.205	280.017	253.120	3.285.986	2.995.319

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1926	1.631.625	641.374	2.332.999	2.329.166	—
1926/1927	1.348.488	495.614	1.844.102	1.847.326	—

**SALES OF COFFEE (DECLARED).**

During the week ended 22nd September, 1927.

	Sep. 22/1927	Sep. 15 1927	Sep. 23/1926
Rio.....	63.043	59.155	60.453
Santos.....	251.000	231.000	94.000
Total.....	314.043	289.155	154.453

**COFFEE LOADED (EMBARQUES).**

During the week ended 22nd September, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sep. 22 1927	Sep. 15 1927	Sep. 23 1926	Sep. 22 1927	Sep. 23 1926
Rio.....	72.091	106.525	71.411	907.951	1.047.759
Santos.....	211.918	230.262	133.149	2.195.577	2.073.038
Total Rio & Santos.....	284.009	336.787	204.560	3.103.528	3.120.797

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 22nd September, 1927.  
In bags of sixty kilos.

	Sep. 22 1927	Sep. 15 1927	Sep. 22 1927	Sep. 15 1927	Crop to Sep. 22/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	63.049	133.121	209.498	437.763	785.677	2.665.569
Santos.....	269.576	162.749	1.132.440	671.843	2.067.428	8.461.030
Total 1927/1928.....	332.625	295.870	1.341.938	1.109.606	2.853.103	11.126.599
do 1926/1927 .....	244.421	243.366	1.168.626	1.235.039	2.792.873	14.330.400

**COFFEE SAILED.**

During the week ended 22nd September, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10.993	46.651	2.450	6.405	—	—	65.499	812.977
Santos.....	180.012	88.843	—	721	—	—	269.576	2.072.161
1927/1928..	191.005	134.494	2.450	7.126	—	—	335.075	2.886.138
1926/1927..	132.949	100.678	2.700	8.789	50	1.955	247.121	2.824.799

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Sep. 15 1927.....	217.397
Entries during week ended Sep. 22 1927.....	111.636
	329.033
Loaded (Embarques), for week ended Sep. 22 1927	72.091
Local consumption on Sep. 22 1927.....	256.942
STOCK AT RIO ON Sep. 22 1927.....	1.018.291
SANTOS— Stock on Sep. 15 1927.....	183.569
Entries for week ended Sep. 22 1927.....	1.201.860
	211.918
Loaded (embarques) during same week Sep. 22 1927	989.942
STOCK AT SANTOS ON Sep. 22 1927.....	22.534
BALHA— Stock on Sep. 15 1927.....	12.271
Entries during week ended Sep. 22 1927.....	34.805
Clearances during same week.....	9.927
Stock at Bahia on Sep. 22 1927.....	24.878
Stock at Rio, Santos and Bahia Sep. 22 1927...	1.271.762
do do do do Sep. 15 1927...	1.258.222
do do do do Sep. 23 1926...	1.308.146

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 22nd September, 1927.

12/9—Rhein—Rosario .....	Ornstein & Co. ....	350
13/9—Salland—Amsterdam ...	Theodor Wille & Co. ....	7,063
Ditto .....	Ornstein & Co. ....	875
Ditto .....	Tude Irmão & Co. ....	250
Ditto—Neufahrwasser ..	Pinto & Co. ....	125
		8 313
14/9—America Legion—N. York	J. Aron & Co. ....	1,000
Ditto .....	E. G. Fontes & Co. ....	1,000
Ditto .....	Tude Irmão & Co. ....	500
Ditto .....	Cia. Santista de Exportação	171
Ditto .....	Battermann & Co. ....	86
		2,757
15/9—Bavarn—Montevideo ...	Alfred Sinner & Co. ....	200
Ditto .....	McKinlay & Co. ....	200
Ditto .....	Theodor Wille & Co. ....	150
Ditto .....	Cia. Santista de Exportação	100
Ditto .....	Serafim Fernandes .....	50
Ditto—R Aires .....	Ornstein & Co. ....	2,000
Ditto .....	Ferrari Souza & Co. ....	1,000
Ditto .....	Oscar M. Rotundo & Co. ...	700
Ditto .....	Theodor Wille & Co. ....	510
Ditto .....	Alfred Sinner & Co. ....	370
Ditto .....	Norton Megaw & Co. ....	250
Ditto .....	Battermann & Co. ....	225
Ditto .....	McKinlay & Co. ....	150
Ditto .....	Cia. Comm. Mineira.....	100
Ditto .....	Leon Israel & Co. ....	50
		6,655
15/9—Gnaruiá—Marseilles ...	Theodor Wille & Co. ....	813
Ditto .....	Vivacqua Irmãos & Co. ...	375
Ditto .....	Tude Irmão & Co. ....	125
Ditto—Oran .....	Vivacqua Irmãos & Co. ...	750
Ditto .....	Ornstein & Co. ....	500
Ditto .....	E. G. Fontes & Co. ....	500
Ditto .....	Battermann & Co. ....	375
Ditto .....	Fraga Irmãos & Co. ....	250
Ditto .....	Serafim Fernandes .....	187
Ditto .....	Theodor Wille & Co. ....	125
Ditto—Algiers .....	Ornstein & Co. ....	1,315
Ditto .....	E. G. Fontes & Co. ....	907
Ditto .....	Theodor Wille & Co. ....	626
Ditto .....	Vivacqua Irmãos & Co. ...	439
Ditto .....	Tude Irmão & Co. ....	313
Ditto .....	Battermann & Co. ....	312
Ditto .....	Fraga Irmãos & Co. ....	250
Ditto .....	Pinto Lopes & Co. ....	180
Ditto .....	Ornstein & Co. ....	125
Ditto .....	Cia. Santista de Exportação	63
Ditto—Tunis .....	Vivacqua Irmãos & Co. ...	250
Ditto .....	Lage Irmãos .....	250
Ditto .....	Battermann & Co. ....	125
Ditto—Sousse .....	Vivacqua Irmãos & Co. ...	125

Ditto—Gibraltar	Pinto & Co.	175
Ditto	Norton Megaw & Co.	125
Ditto—Melilla	Pinto & Co.	138
Ditto—Tangiers	Pinto & Co.	62
Ditto—Sfax	Pinto & Co.	63
		<b>9,852</b>
15/9—Pssa. Maria—Genoa	Theodor Wille & Co.	1,875
Ditto	E. G. Fontes & Co.	1,125
Ditto	Ornstein & Co.	626
Ditto	Fraga Irmãos & Co.	500
Ditto	Hard, Rand & Co.	375
Ditto	Pinto Lopes & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Battermann & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	1,340
Ditto	Vivacqua Irmãos & Co.	750
Ditto	Theodor Wille & Co.	625
Ditto	E. G. Fontes & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Tude Irmão & Co.	250
Ditto	Leon Israel & Co.	125
Ditto—Palermo	Cohen Arrigoni & Co.	250
Ditto	Pinto & Co.	125
Ditto	Oscar M. Rotundo & Co.	125
Ditto—Ancona	Leon Israel & Co.	125
Ditto—Livorno	Theodor Wille & Co.	125
		<b>9,216</b>
15/9—Sardinian Prince—N. York	J. Aron & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	Arbuckle & Co.	467
Ditto—Winnipeg	Cia. Com. Mineira	375
Ditto	Vivacqua Irmãos & Co.	250
		<b>2,592</b>
16/9—Grenadier—Antwerp	E. G. Fontes & Co.	625
Ditto	Oscar M. Rotundo & Co.	250
Ditto	Rebello Alves & Co.	250
Ditto	Sion & Co.	250
Ditto	Hard, Rand & Co.	125
		<b>1,500</b>
17/9—Baden—Hamburg	Theodor Wille & Co.	1,375
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Ornstein & Co.	500
Ditto	Venancio de Faria	430
Ditto	McKinlay & Co.	250
		<b>3,055</b>
17/9—Conte Verde—Genoa	Theodor Wille & Co.	625
Ditto	Ornstein & Co.	375
Ditto	Tude Irmão & Co.	250
Ditto—Palermo	Ornstein & Co.	125
		<b>1,375</b>
17/9—Pssa. Mafalda—Naples	Oscar M. Rotundo & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Palermo	Ornstein & Co.	125
Ditto	Battermann & Co.	125
Ditto—Mersina	Castro Silva & Co.	200
Ditto	Ornstein & Co.	125
Ditto—Genoa	Ornstein & Co.	500
Ditto	Battermann & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	125
		<b>2,450</b>
18/9—Voltaire—Trinidad	Norton Megaw & Co.	50
Ditto—Barbados	McKinlay & Co.	75
Ditto	Cia. Santista de Exportação	25
Ditto	Hard, Rand & Co.	25
Ditto—New York	Arbuckle & Co.	1,719
Ditto	E. G. Fontes & Co.	500
		<b>2,394</b>
20/9—Capillo—Baltimore	Vivacqua Irmãos & Co.	2,000
Ditto	Ornstein & Co.	1,000
Ditto—New York	Cia. Santista de Exportação	250
		<b>3,250</b>


20/9—Alsina—Marseilles	Vivacqua Irmãos & Co.	688
Ditto	Theodor Wille & Co.	375
Ditto	Pinto Lopes & Co.	251
Ditto	Lage Irmãos	250
Ditto	Ornstein & Co.	250
Ditto	S. Pereira & Co.	250
Ditto	Alfred Sinner & Co.	183
Ditto	Norton Megaw & Co.	125
Ditto	Oscar M. Rotundo & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Tunis	Pinto Lopes & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto—Casa Blanca	Pinto Lopes & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	63
Ditto—Las Palmas	Alfred Sinner & Co.	115
Ditto—Melilla	Theodor Wille & Co.	63
Ditto—Phelippeville	E. G. Fontes & Co.	183
Ditto—Sfax	Ornstein & Co.	61
Ditto—Constantinople	Battermann & Co.	250
Ditto—Algiers	Tude Irmão & Co.	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Battermann & Co.	63
Ditto—Oran	Battermann & Co.	63
		<b>4,618</b>
20/9—Alyone—Rotterdam	Theodor Wille & Co.	2,062
Ditto	E. G. Fontes & Co.	750
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Tude Irmão & Co.	333
Ditto—Hamburg	Alfred Sinner & Co.	500
Ditto—Constantinople	Pinto & Co.	312
Ditto—Constanza	Pinto & Co.	376
Ditto—Malta	Ornstein & Co.	439
		<b>5,272</b>
Total Overseas		<b>63,049</b>

SANTOS.

During the week ended 22nd September, 1927.

12/9—Jaboatão—N. Orleans	Martins, Wright & Co.	5,750
Ditto	Vicri S/A.	3,415
Ditto	Cia. Leme Ferreira	3,240
Ditto	Sion & Co.	2,050
Ditto	A. Ferreira & Co.	2,000
Ditto	Hard, Rand & Co.	2,000
Ditto	Almeida Prado & Co.	1,750
Ditto	M. C. Coelho & Co.	1,250
Ditto	The Asiatic Trading Co.	1,250
Ditto	Theodor Wille & Co.	1,250
Ditto	Naumann, Gepp & Co.	1,050
Ditto	Silva, Ferreira & Co.	1,000
Ditto	J. Aron & Co.	750
Ditto	Sampaio Bueno & Co.	500
Ditto	S. Nacional Exportadora	250
Ditto	Bartholomei Serra & Co.	250
		<b>27,755</b>
12/9—Salland—Amsterdam	S. A. Levy	3,008
Ditto	Theodor Wille & Co.	1,877
Ditto	Picone & Filhos, Ltd.	1,875
Ditto	Naumann, Gepp & Co.	1,070
Ditto	Franco Soares & Co.	750
Ditto	Cia. Prado Chaves	636
Ditto	Negrão & Co.	503
Ditto	E. Johnston & Co.	333
Ditto	The Asiatic Trading Co.	250
Ditto	Freire Barros & Co.	200
Ditto	Sion & Co.	125
Ditto	Cia. Leme Ferreira	125
		<b>10,752</b>
13/9—Grenadier—Antwerp	Cia. Leme Ferreira	1,150
Ditto	S. A. Levy	750
Ditto	Naumann, Gepp & Co.	625
Ditto	Nossack & Co.	405
Ditto	E. Johnston & Co.	325
Ditto	Martins, Wright & Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Sion & Co.	250
Ditto	Ferreira Ruivo & Co.	250
Ditto	The Asiatic Trading Co.	250

Ditto	"	A. S. Michelet	125
Ditto	"	Leon Israel & Co.	125
Ditto	"	Raphael Sampaio & Co.	125
Ditto	"	Ennor & Cia., Ltd.	125
Ditto	"	Toledo Assumpção & Co.	125
Ditto	"	Hard, Rand & Co.	125
Ditto	"	Theodor Wille & Co.	125
			5,380
13/9—American Legion—N. York		American Coffee Corp.	12,250
Ditto	"	Almeida Prado & Co.	6,000
Ditto	"	Naumann, Gepp & Co.	3,980
Ditto	"	Leon Israel & Co.	3,347
Ditto	"	Martins, Wright & Co.	3,000
Ditto	"	Hard, Rand & Co.	2,300
Ditto	"	J. Aron & Co.	2,250
Ditto	"	Sion & Co.	2,000
Ditto	"	S. A. Levy	2,000
Ditto	"	McLaughlin & Co.	2,000
Ditto	"	E. Johnston & Co.	1,750
Ditto	"	Sampaio Bueno & Co.	1,600
Ditto	"	Cia. Leme Ferreira	1,375
Ditto	"	Silva, Ferreira & Co.	1,310
Ditto	"	Theodor Wille & Co.	1,125
Ditto	"	Franco Soares & Co.	1,000
Ditto	"	S. Nacioanal Exportadora	1,000
Ditto	"	E. Struckmeyer & Co.	753
Ditto	"	A. Ferreira & Co.	750
Ditto	"	Pereira da Silva & Co.	750
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Mourão, Tapie & Co.	250
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	Oliveira, Osorio & Co.	250
Ditto	"	Jessouroun Irmão	150
			52,190
13/9—Pssa. Maria—Genoa		Nossack & Co.	1,000
Ditto	"	Nioac & Co.	750
Ditto	"	Cia. Leme Ferreira	625
Ditto	"	Bartholomei Serra & Co.	500
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Rangel Oliveira & Co.	125
Ditto	"	Raphael Sampaio & Co.	125
Ditto	"	Hugo Maia	1
Ditto	"	J. Berti & Co.	1
Ditto—Livorno		Nioac & Co.	625
Ditto	"	Nossack & Co.	125
Ditto	"	Rangel Oliveira & Co.	125
Ditto—Naples		Nossack & Co.	250
Ditto	"	Nioac & Co.	250
Ditto	"	E. Struckmeyer & Co.	20
Ditto—Palermo		Nossack & Co.	250
			5,022
14/9—Atlanta—Trieste		Naumann, Gepp & Co.	2,733
Ditto	"	Theodor Wille & Co.	1,688
Ditto	"	Hard, Rand & Co.	1,625
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Oliveira, Osorio & Co.	813
Ditto	"	Picone & Filhos, Ltd.	625
Ditto	"	Franco Soares & Co.	500
Ditto	"	Nioac & Co.	375
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	S. A. Levy	250
Ditto	"	Martins, Wright & Co.	125
Ditto	"	Almeida Prado & Co.	1
Ditto—Alexandria		Naumann, Gepp & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto	"	Martins, Wright & Co.	125
Ditto—Venice		Leon Israel & Co.	250
Ditto	"	Cia. Prado Chaves	125
Ditto—Ancona		Cia. Prado Chaves	125
			11,110
14/9—Sardinian Prince—N. York		Hard, Rand & Co.	3,100
Ditto	"	Sion & Co.	2,655
Ditto	"	Naumann, Gepp & Co.	2,037
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Leon Israel & Co.	750
Ditto	"	J. Aron & Co.	750
Ditto	"	Cia. Leme Ferreira	500
Ditto—Boston		Leon Israel & Co.	3,750
Ditto	"	Jessouroun Irmão	3,250
Ditto	"	Sion & Co.	1,000



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Ditto	"	Franco Soares & Co.	1,000
Ditto	"	J. Aron & Co.	750
			20,542
15/9—Cabedello—N. York		Arbuckle & Co.	2,885
Ditto	"	Sampaio Bueno & Co.	2,750
Ditto	"	Sion & Co.	2,636
Ditto	"	A. Ferreira & Co.	2,000
Ditto	"	J. Aron & Co.	2,000
Ditto	"	The Asiatic Trading Co.	750
Ditto	"	Martins, Wright & Co.	750
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Oliveira, Osorio & Co.	500
Ditto	"	S. Nacional Exportadora	500
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Ferreira Ruivo & Co.	250
Ditto	"	Ennor & Cia., Ltd.	239
			16,010
16/9—Hardanger—S. Francisco		Silva, Ferreira & Co.	2,867
Ditto	"	J. Aron & Co.	2,000
Ditto	"	Leon Israel & Co.	1,907
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	Almeida Prado & Co.	250
Ditto—Vancouver		Leon Israel & Co.	1,050
Ditto	"	E. Johnston & Co.	500
Ditto	"	Silva, Ferreira & Co.	250
Ditto	"	J. Aron & Co.	250
Ditto	"	Naumann, Gepp & Co.	250
Ditto—San Pedro		E. Johnston & Co.	375
Ditto	"	Hard, Rand & Co.	250
Ditto	"	Almeida Prado & Co.	250
Ditto—Seattle		Leon Israel & Co.	550
Ditto	"	Naumann, Gepp & Co.	250
			11,249
15/9—Baden—Hamburg		The Asiatic Trading Co.	2,000
Ditto	"	Cia. S. Paulo de Export.	1,754
Ditto	"	S. A. Levy	1,750
Ditto	"	M. C. Coelho & Co.	1,500
Ditto	"	Theodor Wille & Co.	1,376
Ditto	"	Leon Israel & Co.	1,125
Ditto	"	Raphael Sampaio & Co.	1,000

Ditto	"	Nossack & Co.....	959	Ditto	"	Cia. Brasileira de Café...	250
Ditto	"	Naumann, Gepp & Co. ...	875	Ditto	"	S. Nacional Exportadora...	250
Ditto	"	Cia. Prado Chaves.....	750	Ditto	"	S. Mogyana Exportadora...	250
Ditto	"	J. C. Mello & Co.....	750	Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	American Coffee Corp....	500	Ditto	"	J. C. Mello & Co.....	250
Ditto	"	Junqueira, Carvalho & Co.	468	Ditto	"	E. Struckmeyer & Co. ...	250
Ditto	"	Almeida Prado & Co.....	375	Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	E. Struckmeyer & Co.....	250	Ditto	"	Rebello Alves & Co.....	250
Ditto	"	Sampaio Bueno & Co.....	250	Ditto	"	Froire Barros & Co.....	100
Ditto	"	Eduardo M. Hafers.....	250	Ditto	"	Mourão, Tapie & Co.....	50
Ditto	"	Bartholomei Serra & Co.	125				
Ditto	"	Nioac & Co.....	125				30,439.
Ditto	"	Andrade Junqueira & Co.	125	17/9—Cabo Tortosa—Seville		Leon Israel & Co.....	1,050
Ditto	"	Ferreira Ruivo & Co.....	125	Ditto	"	Bartholomei Serra & Co.	750
Ditto	"	J. Berti & Co.....	1	Ditto	"	A. Ferreira & Co.....	250
Ditto—Rotterdam		Theodor Wille & Co. ...	2,160	Ditto	"	Nossack & Co.....	250
Ditto	"	Nossack & Co.....	375	Ditto—Barcelona		Lima Nogueira & Co.....	5.0
Ditto	"	Sampaio Bueno & Co.....	250	Ditto	"	Origines Tormin & Co....	400
Ditto—Bilbao		Leon Israel & Co.....	250	Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Hard, Rand & Co.....	125	Ditto	"	Picone & Filhos, Ltd.....	250
Ditto—Stettin		Leon Israel & Co.....	125	Ditto	"	Theodor Wille & Co.....	175
Ditto—Oslo		Theodor Wille & Co.....	50	Ditto	"	Ramon Sanchez & Co.....	147
Ditto—Leixões		J. Jorge, Figueir. & Co.	2	Ditto—Valencia		Martins, Wright & Co....	250
			19,770	Ditto	"	Hard, Rand & Co.....	125
16/9—Bayern—B. Aires		Nioac & Co.....	312	Ditto	"	Theodor Wille & Co. ...	125
				Ditto	"	F. S. Hampshire & Co....	125
16/9—Grosix—Havre		Picone & Filhos, Ltd.....	3,000	Ditto	"	Nossack & Co.....	100
Ditto	"	Nossack & Co.....	925	Ditto—Malaga		Nossack & Co.....	400
Ditto	"	Theodor Wille & Co.....	500	Ditto—Huelva		Theodor Wille & Co. ...	200
Ditto	"	S. Nacional Exportadora	500				
Ditto	"	Eduardo M. Hafers.....	200				
Ditto	"	Picone & Filhos, Ltd.....	2				
			5,127	17/9—Alyone—Rotterdam		Hard, Rand & Co.....	5,347
16/9—Pincio—B. Aires		Eduardo M. Hafers.....	409	Ditto	"	S. A. Levy.....	1,250
				Ditto	"	E. Johnston & Co.....	1,000
16.9—Conte Verde—Genoa		The Asiatic Trading Co...	500	Ditto	"	Naumann, Gepp & Co....	963
Ditto	"	Baccarat & Co.....	250	Ditto	"	The Asiatic Trading Co...	750
Ditto	"	Franco Soares & Co.....	250	Ditto	"	Franco Soares & Co.....	625
Ditto	"	Cia. Leme Ferreira.....	141	Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Ferreira Ruivo & Co.....	140	Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Rocha & Co.....	136	Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	S. A. Levy.....	125	Ditto	"	Cia. S. Paulo de Export.	250
Ditto	"	Naumann, Gepp & Co....	125	Ditto	"	E. Struckmeyer & Co....	250
Ditto	"	Cia. Mechanica.....	3	Ditto	"	Martins, Wright & Co....	250
Ditto	"	Martins, Wright & Co....	2	Ditto	"	Picone & Filhos, Ltd.....	250
Ditto	"	Lima Nogueira & Co.....	2	Ditto	"	Sampaio Bueno & Co.....	129
Ditto	"	A. Marinangeli.....	2	Diteo—Hamburg		J. C. Mello & Co.....	250
Ditto—Beyrouth		M. C. Coelho & Co.....	100				
			1,776				
17/9—Pssa. Mafalda—Genoa		Nossack & Co.....	1,025	18/9—Capillo—Boston		E. Johnston & Co.....	8,467
Ditto	"	Cia. Leme Ferreira.....	925	Ditto	"	Naumann, Gepp & Co....	4,500
Ditto	"	Raphael Sampaio & Co...	750	Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Leon Israel & Co.....	500	Ditto	"	E. Struckmeyer & Co....	1,000
Ditto	"	Ferreira Ruivo & Co.....	490	Ditto	"	American Coffee Corp....	1,000
Ditto	"	Theodor Wille & Co.....	375	Ditto	"	Raphael Sampaio & Co...	1,000
Ditto	"	Honorato Rocha.....	1	Ditto	"	Sampaio Bueno & Co.....	875
Ditto—Naples		Nioac & Co.....	250	Ditto	"	S. Nacional Exportadora...	250
Ditto	"	Naumann, Gepp & Co....	125	Ditto	"	Martins, Wright & Co. ...	250
Ditto	"	Romulo Cimplido.....	1	Ditto—Baltimore		J. Aron & Co.....	5,500
Ditto—Livorno		Ferreira Ruivo & Co.....	250	Ditto	"	Naumann, Gepp & Co....	1,500
			4,692	Ditto	"	Hard, Rand & Co.....	1,500
17/9—Voltaire—N. York		American Coffee Corp....	5,400	Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Almeida Prado & Co.....	3,300	Ditto	"	Sion & Co.....	500
Ditto	"	Hard, Rand & Co.....	2,750	Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	E. Johnston & Co.....	2,379	Ditto	"	S. Mogyana Export., Ltd.	202
Ditto	"	S. A. Levy.....	2,250				
Ditto	"	Leon Israel & Co.....	1,500				
Ditto	"	J. Aron & Co.....	1,500				
Ditto	"	Martins, Wright & Co....	1,290				
Ditto	"	Naumann, Gepp & Co....	1,250				
Ditto	"	Sion & Co.....	1,250				
Ditto	"	Raphael Sampaio & Co...	909				
Ditto	"	Cia. Prado Chaves.....	750				
Ditto	"	Andrade Junqueira & Co.	750				
Ditto	"	Jessouroun Irmão.....	500				
Ditto	"	M. C. Coelho & Co.....	500				
Ditto	"	Ferreira Ruivo & Co....	500				
Ditto	"	Theodor Wille & Co. ...	400				
Ditto	"	The Asiatic Trading Co...	375				
Ditto	"	Cia. Leme Ferreira.....	375				
Ditto	"	Sampaio Bueno & Co.....	355				

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18/9—Santarem—Havre .....	J. C. Mello & Co.....	4,250
Ditto " .....	The Asiatic Trading Co...	3,500
Ditto " .....	S. A. Levy.....	1,375
Ditto " .....	Baccarat & Co.....	500
Ditto " .....	A. Ferreira & Co.....	500
Ditto " .....	Nioac & Co.....	250
Ditto—Hamburg .....	J. C. Mello & Co.....	775
Ditto—Antwerp .....	Nossack & Co.....	250
		<b>11,400</b>
Total Overseas .....		<b>269,576</b>

**VICTORIA.**

During the week ended 22nd September, 1927.

1/9—Aldahy—Rotterdam .....	Ornstein & Co.....	1,125
Ditto " .....	Theodor Wille & Co.....	750
Ditto—Hamburg .....	Theodor Wille & Co.....	250
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	O. Santos & Filhos.....	125
		<b>2,500</b>
1/9—Raul Soares—Havre .....	Ornstein & Co.....	1,000
Ditto " .....	Vivacqua Irmãos & Co....	1,125
Ditto " .....	Hard, Rand & Co.....	500
Ditto " .....	O. Santos & Filhos.....	125
Ditto " .....	A. Prado & Co.....	375
Ditto—Antwerp .....	Ornstein & Co.....	1,250
Ditto—Rotterdam .....	Ornstein & Co.....	250
Ditto " .....	O. Santos & Filhos.....	250
Ditto—Hamburg .....	Vivacqua Irmãos & Co....	625
Ditto—Trieste .....	Cruz, Sobrinhos & Co....	250
		<b>5,750</b>
5/9—Radnorshire—Havre .....	Hard, Rand & Co.....	675
Ditto " .....	Vivacqua Irmãos & Co....	250
		<b>925</b>
7/9—Mendoza—Marseilles .....	Vivacqua Irmãos & Co....	125
		<b>1,001</b>
10/9—Guaruja—Algiers .....	Theodor Wille & Co.....	63
Ditto " .....	Ornstein & Co.....	125
Ditto—Marseille .....	Theodor Wille & Co.....	813
		<b>1,001</b>
10/9—Zijldijk—Rotterdam .....	Ornstein & Co.....	750
10/9—Cant: Guimarães—Havre .....	Ornstein & Co.....	500
Ditto " .....	Vivacqua Irmãos & Co....	125
Ditto " .....	A. Prado & Co.....	125
Ditto " .....	O. Santos & Filhos.....	125
Ditto—Antwerp .....	Ornstein & Co.....	250
Ditto—Rotterdam .....	Ornstein & Co.....	375
Ditto—Hamburg .....	Vivacqua Irmãos & Co....	125
		<b>1,625</b>
3/9—Barbacena—N. Orleans..	Vivacqua Irmãos & Co....	3,250
Ditto " .....	O. Santos & Filhos.....	2,500
Ditto " .....	Ornstein & Co.....	1,750
Ditto " .....	A. Prado & Co.....	1,750
Ditto " .....	Oliveira Brothers .....	1,250
Ditto " .....	Hard, Rand & Co.....	1,000
Ditto " .....	Vianna Leal & Co.....	625
Ditto " .....	Theodor Wille & Co.....	500
		<b>12,625</b>
6/9—Balzac—N. York .....	O. Santos & Filhos.....	2,000
Ditto " .....	Hard, Rand & Co.....	1,250
Ditto " .....	Ornstein & Co.....	500
		<b>3,750</b>
9/9—Troubadour—N. York ...	Ornstein & Co.....	1,084
Ditto " .....	Vivacqua Irmãos & Co....	500
		<b>1,584</b>

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18/9—Elkhorn—N. Orleans ..	Hard, Rand & Co.....	6,125
Ditto " .....	Cruz, Sobrinhos & Co....	1,875
Ditto " .....	Oliveira Brothers .....	1,500
Ditto " .....	Vivacqua Irmãos & Co....	1,000
Ditto " .....	O. Santos & Filhos.....	750
Ditto " .....	Vianna Leal & Co.....	500
Ditto " .....	Leon Israel & Co.....	250
		<b>12,000</b>
18/9—Sardinian Prince—N. York	A. Prado & Co.....	1,250
Ditto " .....	Leon Israel & Co.....	1,000
Ditto " .....	Hard, Rand & Co.....	750
Ditto " .....	Ornstein & Co.....	750
Ditto " .....	Vivacqua Irmãos & Co....	500
		<b>4,250</b>
18/9—Alsina—Algiers .....	Vivacqua Irmãos & Co....	125
Ditto—Marseille .....	Vivacqua Irmãos & Co....	500
Ditto " .....	Ornstein & Co.....	250
Ditto " .....	Hard, Rand & Co.....	125
		<b>1,000</b>
18/9—Grenadier—Antwerp ...	A. Prado & Co.....	1,000
Ditto " .....	Cruz, Sobrinhos & Co....	500
Ditto " .....	Hard, Rand & Co.....	375
Ditto " .....	Theodor Wille & Co.....	125
Ditto " .....	Vivacqua Irmãos & Co....	125
Ditto—Marseilles .....	Cruz, Sobrinhos & Co....	125
		<b>2,250</b>
15/9—Fort de Souville—Havre	Ornstein & Co.....	500
Ditto " .....	Hard, Rand & Co.....	125
Ditto—Bordeaux .....	Ornstein & Co.....	125
		<b>750</b>
18/9—Alcantara—Bilbao .....	Vivacqua Irmãos & Co....	125
		<b>51,010</b>

**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.

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 17th September, 1927.

**SUGAR.** Market quiet and it is difficult really to say what is going to happen in the near future. The Convention is fully formed and in operation, the details however not having yet been properly studied out to make the scheme workable. Stipulated prices 50\$000 bagged "typo da Bolsa" (Exchange type), Crystal, inferior types correspondingly lower.

Quotations (nominal) for unbagged are:—Usinas 1s. 13\$000 to 13\$500; Usinas 2s. 12\$000 to 12\$500; Crystal 11\$500 to 12\$000.

Entries from 7th to 14th September were 44,519 bags, of which 8,262 bags came by water rest by rail.

Shipments from 1st to 8th September were:—Manaos 680 bags; Pará 300 bags; Ceará 230 bags; Bahia 600 bags; Rio 1,214 bags; Santos 9,969 bags; Pelotas 1,318 bags; Antonina 700 bags; Porto Alegre 343 bags; Parãnaguá 100 bags; Montevideo 500 bags; Sundries 45 bags.

**COTTON.** Market continues firm, although during the week, market oscillated slightly. Present prices 58\$000 for Firsts Sertao or Mattas and business has been done on this basis both locally and for the South.

Entries from 6th to 14th September were 2,452 bales.

Shipments from 28th August to 8th September were:—S. Francisco 112 bales; Itajahy 250 bales; Rio 1,174 bales; Barcelona 120 bale; Leixões 150 bales.

**COFFEE.** Price same as last week, viz, 31\$000-32\$000, on which basis some small parcels were sold of new coffee.

Entries from 6th to 14th September were 50 bags.

**MALÉ.** Price unchanged varying between 14\$500-15\$000 on which basis some 500 bags were sold. Market closed weak.

Entries from 6th to 14th September were 3,529 bags.

**FARINHA.** Price improved somewhat for better quality. Some 200 bags were sold at prices varying between 15\$000 and 19\$000.

Entries from 6th to 14th September were 2,585 bags.

**BEANS.** Market inclined to be weak, price round about 37\$000, some small lots being sold on this basis.

Entries from 6th to 14th September were 1,667 bags.

**FREIGHTS.** Unchanged and no cargo offering.

**WEATHER.** Fine throughout the week, with occasional light showers.

**EXCHANGE.** Market firm throughout the week, slowly and steadily rising and Bank softening to draw to-day at 5 119/128d. Private, buyers at 5 61/64d. and 5 31/32d. and even better for futures. It is generally thought that the rise of exchange is due to Banks drawing for cash.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on Sept. 24th, 1927, were as follows:—London 1s. 3½d. per lb.; Pará 38\$00 per kilo, as against 1s. 3d. and 48\$000 respectively on Sept. 17th and 1s. 8d. and 48\$500 on September 25th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 27th 1927, as follows (per lb.):—

	September					
	21st	22nd	23rd	24th	26th	27th
Upriver Fine Washed & Dried	38 ¾	38 ¾	39	39 ¼	39 ¼	39 ¼
Upriver Fine	27 ¾	27 ¾	28	28 ¾	28 ¾	28 ¾
Upriver Coarse	17 ½	17 ½	18	18 ¾	18 ¾	18 ½
Caucho Ball	18 ¼	18 ½	18 ¾	19	19 ¼	19 ½
Pará Island Fine	22 ¼	22 ½	23	23	23 ¼	23 ½
Pará Island Coarse	17 ¼	17 ½	18	18	18 ¼	18 ½
Plant: Smoked Sheets	33 ¾	33 ¾	33 ¾	33 ¾	33 ¾	33 ¾
Plant: Latex Crepe	33 ¼	33 ¼	33 ¼	33 ¾	33 ¾	33 ¾

Stock Orient rubber in U.S.A. on Sept. 27, 1927, amounted to 96,148 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Sept. 24, 1927, was as follows:—

	Kilos
Stock on Sept. 17, 1927	3,154,182
Entries during the week ending Sept. 24	592,593
Available	3,746,775
Clearances during the same week:—	
To United States	—
To Europe	414,786
To Sundry ports	6,580
	421,366
Stock on Sept. 24, 1927	3,325,409

Spot prices were quoted on Sept. 24, 1927, as follows, per kilo:

	Sept. 24	Sept. 17
Sertao fine	3\$800	4\$000
Sernamby fine	2\$200	2\$250
Island fine	2\$600	3\$000
Island Sernamby	2\$600	2\$100
Caucho Ball	2\$400	2\$500

**PARA RUBBER STATISTICS.**

For month of August, 1927.

(In tons of 1,000 kilos).

Stock on 31st July, 1927				1,973
Receipts during August, 1927				1,650
				3,623
<b>Exports:</b>				
August 10 — Paneras	644	—	—	
" 11 — Hildebrand	—	299	—	
" 16 — Denis	—	517	—	
" 23 — Afdenhall	301	—	—	
" 24 — Cuthbertr	—	59	—	
" 31 — Polycarp	90	—	—	
" Sundries	—	—	24	
Total	1,035	875	24	1,934
Stock on 31st August, 1927				1,689

**In first hands:**

Upriver Fine 175 tons; Upriver Coarse 5 tons; Tapajós/Xingu Fine and Coarse 30 tons; Tocantins/Xingú Ball 200 tons; Islands Fine 150 tons; Islands Coarse 30 tons; Cameté Coarse 100 tons; total 690 tons.

**In second hands:**

General Rubber Co. of Brazil 16 tons; Berringer & Co. 15 tons; Adelbert H. Alden Ltd. 115 tons; Suter Baumann & Co. 10 tons; Ranniger & Co. 100 tons; Suárez Filho & Co. 30 tons; F. Chamié 150 tons; Bitar Irmãos 500 tons; Pará Plantations 25 tons; Sundries 38 tons; total 999 tons.

**EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.**  
Eighth months, January-August, 1927.

(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	Aug.	8 mos.	Aug.	8 mos.
From Manaos:—				
Fine	394	2,775	400	2,736
Medium	83	479	1	246
Coarse	70	435	15	718
Caucho	193	970	142	2,242
Total	740	4,669	558	5,942

From Pará:—				
Fine	207	2,019	299	2,529
Medium	2	40	2	96
Coarse	15	197	85	140
Cauchi	42	370	83	679
<b>Total</b>	<b>266</b>	<b>2,626</b>	<b>469</b>	<b>4,444</b>
From Iquitos:—				
Fine	1	20	1	38
Medium	1	9	5	67
Coarse	1	4	1	16
Caucho	1	12	1	19
<b>Total</b>	<b>4</b>	<b>45</b>	<b>8</b>	<b>140</b>
<b>Grand Total</b>	<b>1,010</b>	<b>7,330</b>	<b>1,035</b>	<b>10,526</b>

**DESCRIMINATION OF RUBBER FROM PARÁ, MANAOS & IQUITOS.**  
DURING AUGUST, 1927.  
EUROPE.  
(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co. ....	58,225	69	—	36,194	94,488
S. Bitar, Irmãos ....	42,026	480	13,629	—	56,135
Suárez Filho & C., Ld	50,000	—	—	—	50,000
Jós. Origet & Co. ....	21,345	1,450	1,294	65	24,154
Berringer & Co. ....	5,780	—	—	5,250	11,030
F. Chamie .....	8,050	—	—	—	8,050
Adelbert H. Alden, L.	869	42	472	165	1,544
Small Shippers .....	20,410	—	—	—	20,410
<b>Total Pará</b> .....	<b>206,701</b>	<b>2,041</b>	<b>15,395</b>	<b>41,674</b>	<b>265,811</b>
<b>Total Manáos</b> .....	<b>394,306</b>	<b>83,299</b>	<b>70,024</b>	<b>192,427</b>	<b>740,056</b>
<b>Total Iquitos</b> .....	<b>1,277</b>	<b>702</b>	<b>667</b>	<b>1,264</b>	<b>3,910</b>
<b>Grand Total</b> .....	<b>602,284</b>	<b>86,042</b>	<b>86,086</b>	<b>235,365</b>	<b>1,009,777</b>
Pará South .....	24,140	—	—	210	24,350

**DESCRIMINATION OF RUBBER FROM PARÁ, MANAOS & IQUITOS.**  
DURING AUGUST, 1927.  
UNITED STATES.  
(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
Suárez Filho & C. L.	122,637	—	9,967	11,919	144,523
S. Bitar, Irmãos ....	81,479	1,611	21,029	37,308	142,327
Ranniger & Co. ....	61,229	—	—	28,490	89,719
G. Rub: Co. of Brazil	—	—	23,100	—	23,100
F. Chamie .....	—	—	20,130	—	20,130
Small Shippers .....	33,640	—	10,220	5,110	48,970
<b>Total Pará</b> .....	<b>298,985</b>	<b>1,611</b>	<b>85,346</b>	<b>82,827</b>	<b>468,769</b>
<b>Total Manáos</b> .....	<b>399,771</b>	<b>1,045</b>	<b>15,430</b>	<b>141,770</b>	<b>558,016</b>
<b>Total Iquitos</b> .....	<b>882</b>	<b>4,773</b>	<b>1,009</b>	<b>1,384</b>	<b>8,048</b>
<b>Grand Total</b> .....	<b>699,638</b>	<b>7,429</b>	<b>101,785</b>	<b>225,981</b>	<b>1,034,833</b>

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RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1928

**RECEIPTS OF RUBBER AND CAUCHO AT PARÁ**  
DURING AUGUST, 1927.  
(In kilos)

Islands and Cameté .....	169,161
Jary .....	8,198
Xingú .....	11,792
Tapujós .....	11,333
Beni-Madeira .....	114,264
Juruá .....	59,705
Parús .....	4,035
Tocatins and Xingú Caucho .....	91,336
Upriver Caucho .....	5,400
<b>Total</b> .....	<b>475,224</b>
Peruvian and Javary—Rubber—Transit...	9,310
Manáos—Rubber—Transit .....	873,169
Manáos, Peruvian and Javary Caucho Tr:	292,297
<b>Total</b> .....	<b>1,174,776</b>
<b>Grand Total</b> .....	<b>1,650,000</b>

**Resume:—**

	Tons.	%
Upriver Grades .....	1,084	65.7
Islands Grades .....	177	10.7
Caucho Grades .....	389	23.6
<b>Total</b> .....	<b>1,650</b>	<b>100.0</b>

**COTTON.**

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended September 21, in tons of 1,000 kilos, were as follows:—

From Santos: September 15, ss Herschel, Liverpool (1,122 bales) 177 tons; valued at £14,434.

The Pernambuco Market closed on 21st Sept., 1927, weak with first sorts quoted at 58\$000 buyers, against 55\$000 buyers on the previous Wednesday, and 30\$000 buyers on 22nd September last year.

The movement at Pernambuco for the week ended 21st Sept., 1927, was as follows, in bales of 80 kilos:—

Stock on 14th September, 1927.....	5,900
Entries during the week.....	3,600

Available .....	9,500
Deliveries during the same week.....	1,100

Stock on 21st September, 1927.....	8,400
Ditto, 22nd September, 1926.....	1,900

For the crop to date, entries amounted to 9,500 bales, as against 2,000 bales for the same period last crop.

The Rio Market closed on 21st September, 1927, steady, with prices quoted as follows:—

	21 Sept., 1927	14 Sept., 1927	22 Sept., 1926
Sertões .....	46\$000-47\$000	49\$000-50\$000	27\$000-28\$000
Mediums .....	45\$000-46\$000	48\$000-49\$000	25\$000-26\$000
First .....	40\$000-41\$000	42\$000-43\$000	22\$000-23\$000
Paulista .....	43\$000-44\$000	46\$000-47\$000	—
North type 5 .....	43\$000-44\$000	46\$000-47\$000	—

The movement at Rio de Janeiro during the week ended 21st September, 1927, was as follows:—

Stock on 14th September, 1927.....	15,577
Entries during the week.....	2,575

Available .....	18,152
Deliveries during the same week.....	3,367

Stock on 21st September, 1927.....	14,785
Ditto, on 22nd September, 1926.....	10,800

**SUGAR.**

The Pernambuco Market closed on 21st Sept., 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 11\$500 to 12\$000; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 11\$500 to 12\$000; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 21st Sept., 1927, was as follows, in bags of 60 kilos:—

Stock on 14th September, 1927.....	28,200
Entries during the week.....	66,200
Available .....	94,400
Deliveries during the same week.....	27,100

Stock on 21st September, 1927..... 67,300

Ditto, on 22nd September, 1926..... 30,500

For the crop to date entries amounted to 96,700 bags, as against 62,300 bags for the same period last crop.

The Rio Market closed on 21st September, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$967 to 1\$000, Demeraras, nominal; Mascavinho, \$783 to \$833; Mascavo, \$633 to \$667; 3rd fact, \$700 to \$733.

The movement at Rio de Janeiro for the week ended 21st September, 1927, was as follows:—

Stock on 14th September, 1927.....	198,395
Entries during the week.....	28,992
Available .....	227,387
Deliveries during the same week.....	37,220

Stock on 21st September, 1927..... 190,167

Ditto, on 22nd September, 1926..... 88,919

The movement at Sao Paulo for the week ended 21st Sept., 1927, spot quoted as follows, per bag of 60 kilos:—

	21 Sept., 1927	14 Sept., 1927	22 Sept., 1926
White crystal.....	61\$000-62\$000	63\$000-	48\$000-49\$000
Demeraras .....	—	—	—
Mascavos.....	53\$000-54\$000	53\$000-	—
Somenos .....	39\$500-40\$000	40\$000-40\$500	—

Crystal option closed at Sao Paulo on 21st September, 1927, at following prices per 60 kilos:—

	21 Sept., 1927	14 Sept., 1927	22 Sept., 1926
September .....	—	—	—
October .....	—	—	—
November .....	—58\$500	—	—
December.....	—58\$000	—	—
January .....	—	—	—

**SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD.** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended September 21.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended September 21, in bags of 60 kilos, were as follows:—

From Bahia: September 2, ss Western World, N. York 5,500 bags; September 4, ss Duque de Caxias, Montevideo 300 bags; ss Raul Soares, Havre 1,017 bags; September 5, ss West Nilus, Colombia 1,750 bags; S. Francisco 3,650 bags; Seattle 500 bags; September 6, ss Livonier, Antwerp 1,300 bags; ss Arizona, Copenhagen 650 bags; September 5, ss Douro, Montevideo 100 bags; September 4, ss Gal. Mitre, Hamburg 2,500 bags; September 9, ss Cometa, Oslo 850 bags; September 10, ss Radnorshire, Havre 1,000 bags; Rotterdam 850 bags; Hamburg 1,200 bags; total 21,167 bags; valued at £88,901.

**Quotations of Cotton and Sugar in Foreign Markets.**  
During the week ended 22nd September, 1927.

COTTON — per lb.	16	17	19	20	21	22
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11.88	11.88	11.78	11.35	11.31	11.57
American Fully Middling Spot.....	11.83	11.83	11.83	11.30	11.26	11.82
American Futures October.....	11.25	11.40	11.30	10.82	10.77	10.92
"    "    "    January.....	11.37	11.32	11.41	10.93	10.89	11.03
"    "    "    March.....	11.42	11.56	11.45	10.98	10.94	11.07
"    "    "    May.....	11.42	11.57	11.47	11.01	10.97	11.10
New York American Middling Uplands Spot - cents.....	21.25	21.25	20.55	20.55	21.00	20.70
American Futures October.....	21.02	21.03	20.32	20.05	20.20	20.38
"    "    "    January.....	21.32	21.40	20.67	20.39	20.83	20.54
"    "    "    March.....	21.57	21.70	20.96	20.65	21.10	20.82
"    "    "    May.....	21.70	21.88	21.11	20.89	21.34	21.00
<b>SUGAR:</b>						
London Close—Per cwt. ....						
"    Futures September.....	15/10 1/2	15/9	15/7 1/2	15/6	15/6	15/6
"    "    December.....	15/ —	14/10 1/2	14/10 1/2	14/9	14/9	14/9
"    "    March.....	16/10 1/2	16/9	16/9	16/7 1/2	16/9	16/9
"    "    May.....	17/1 1/2	17/ —	17/ —	16/10 1/2	17/ —	17/ —
New York Close—Per lb. cents						
"    "    Futures September.....	3.08	Holiday	3.03	2.99	3.02	3.00
"    "    "    December.....	3.09		3.05	3.03	3.06	3.06
"    "    "    March.....	2.92		2.90	2.88	2.92	2.91
"    "    "    May.....	3.00		2.97	2.96	3.00	2.99

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Sept. 21, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—September 15, ss Groix, Antwerp (3,498 qts.) 210 tons; Hamburg (3,042 qts.) 270 tons; September 19, ss Avila, London 194 tons; total 674 tons; valued at £19,613.

**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended September 21, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 13, ss Rio de Janeiro, Hamburg, Bally, S.A. (2,800 salt) 94 tons; Hamburg, Ludwig Mathias (447 dry) 4 tons; September 17, ss Baden, Hamburg, Ludwig Mathias (660 dry) 7 tons; total (2,800 salted and 1,107 dry hides) 105 tons; valued at £4,352.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended September 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 16, ss Grenadier, Antwerp, Soc. Gen. p. le Commerce 1,016 tons; ss Bantei, Baltimore, Cia. Meridional 5,800 tons; September 13, ss Rio de Janeiro, Hamburg, A. Thun & Co 50 tons; total 6,866 tons; valued at £13,732.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended September 21, in tons of 1,000 kilos, were as follows:—

From Bahia: September 2, ss Flandria, B. Aires (1,100 bales) 76 tons; September 4, ss Gal. Mitre, Bremen (150 bales) 9 tons; Hamburg (900 bales) 62 tons; September 6, ss Aldabi, Rotterdam (1,180 bales) 83 tons; September 5, ss Douro, Montevideo (100 bales) 7 tons; September 9, ss Waldijk, B. Aires (5,000 bales) 351 tons; total (8,430 bales) 588 tons; valued at £31,928.

**CLEARANCES OF SUNDRY PRODUCE**

**Bananas in Bunches**

From Santos: September 19, ss Ouessant, B. Aires 4,821 bunches; ss Avila, London 25,535 bunches; total 30,356 bunches; total from 1 January to 21 September, 1927, 2,712,374 bunches.

**SHIPPING.****STEAMERS' MOVEMENTS.****Lampport & Holt, Limited.**

VOLTAIRE, left Pernambuco 22nd September for Trinidad, Barbados and N. York.  
 VAUBAN, leaves Rio 2nd Oct. for Trinidad, Barbados & N. York.  
 VESTRIS, due Rio 3rd October for Montevideo and B. Aires.  
 MARCONI, left Rio 22nd September for Montevideo and 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.  
 HOGARTH, due Rio 9th October for Las Palmas, Leixões and Liverpool.  
 ROSSETTI, leaves B. Aires 10th October for Liverpool, probably calling at Santos.  
 RAEBURN, leaves B. Aires 20th October for Liverpool, probably calling at Santos.  
 LALANDE, leaves Santos 30th Sept. for Barbados and N. York.  
 BONHEUR, leaves Santos 8th October for Bahia, N. York & Boston.  
 RAPHAEL, leaves Santos 18th October for N. York direct.  
 THESPIA, leaves Santos 25th October for N. York.  
 ROSSETTI, leaves Rio Grande 29th September for 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, left Rio 24th September for R. Plate ports.

**Nippon Yusen Kaisha.—Lampport & Holt, agents.**

KAMAKURA MARU, leaves Rio about 22nd 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.**

ALMEDA, sailed from Santos 25th Sept. for Montevideo & B. Aires.  
 ARANDORA, arrived B. Aires 20th Sept., sails 30th for Montevideo, Santos (due 3rd October), Rio (due 4th), Lisbon, Plymouth, Boulogne and London.  
 AVILA, sailed Rio 20th September for Lisbon, Plymouth, Boulogne and London.  
 ANDALUCIA, sailed London 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.

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

MANILA MARU, sailed from Rio 28th September for 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 from Christobal 25th September for Los Angeles, Yokohama and Kobe.  
 LA PLATA MARU, arrived Kobe 21st Sept. from South America.  
 HAWAII MARU, sailed Hong Kong 29th September for Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 11th Nov., sails 12th), Santos and B. Aires.

**Chargeurs Réunis & Sud-Atlantique.**

FORBIN, expected from the Plate 29 September.  
 EUBÉE, expected from the Plate 2 October.  
 OUESSANT, expected from the Plate 12 October.  
 HOEDIC, expected from the Plate 17 October.  
 MOSELLA, expected from the Plate 23 October.  
 MOSELLA, expected from Europe 30 September.  
 LINCOLN, expected from Europe 5 October.  
 CEYLAN, expected from Europe 8 October.  
 FORMOSE, expected from Europe 13 October.  
 ESCAUT, expected from Europe 13 October.

ANGO, expected from Europe 14 October.  
 MALTE, expected from Europe 22 October.

**Munson Steamship Lines—Federal Express Company, Agents.**

AMERICAN LEGION, leaving N. York October 8, due Rio 21, Santos 22 and B. Aires 26.  
 SOUTHERN CROSS, left Santos Sept. 27, due Rio 28, Bahia 30, N. York October 11.  
 PAN AMERICA, left Rio September 23, due B. Aires 28.  
 WESTERN WORLD, left N. York September 21, due Rio October 7, Santos 8 and B. Aires 12.

**McCormick 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 SANTOS, in Santos loading, sailing September 30 for Bahia and Puerto Colombia to load for Pacific Ports of U.S.A.  
 WEST MAHWAH, due Santos second half of 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.  
 CORSICAN PRINCE, loads for N. York and Boston 25th October.  
 SARDINIAN PRINCE, en route for N. York.  
 BRAZILIAN PRINCE, en route New York-Montevideo.  
 INDIAN PRINCE, discharging at Rio.  
 AFRICAN PRINCE, loading in N. York for Brazilian ports.  
 MANCHURIAN PRINCE, Nov. loading, N. York-Rio & Santos.  
 HIGHLAND PRINCE, in the R. Plate.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**

BRAZIL, sailed from Aalborg 1st September for Bahia, Santos and B. Aires.  
 LISTA, due Rio 2nd October, sails 4th for Santos and B. Aires.  
 BAYARD, sailed from W. Norway 14th September for Bahia, Rio, Santos and B. Aires.  
 GRUX, due to sail from W. Norway about 13th October for Brazil and R. Plate.  
 COMETA, loads Oslo middle October, Aalesund-Kristiansund abt. and October-early November for Brazil and R. Plate.  
 SALTA, sailed from Rio 29th September for Copenhagen, Norway and Finland.  
 PARA, loads Rio about 19th October for Copenhagen, Norway and Finland.  
 LISTA, loads Santos-Rio about middle November for Copenhagen, Norway and Finland.  
 BRAZIL, loads Santos-Rio about 2nd half Nov. for Copenhagen, Norway and Finland.  
 BAYARD, loads Santos-Rio about early December for Copenhagen, Finland and Norway.

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

CAP POLONIO, from B. Aires October 1st, due Rio 5th.  
 CAP NORTE, in Hamburg.  
 ANTONIO DELFINO, left for Hamburg September 22nd.  
 MONTE SARMIENTO, in B. Aires.  
 MONTE OLIVIA, expected from Hamburg September 28th.  
 ARGENTINA, leaves Hamburg October 1st.  
 BILBAO, expected to sail from Rio September 30th for Hamburg.  
 ENTRERIOS, left Paranaguá Sept. 25th for Rio Grande.  
 ESPAÑA, left Hamburg September 16th, from Lisbon 22nd.  
 LA CORUÑA, expected from B. Aires September 30th, direct for Hamburg.  
 PARANA, in Hamburg.  
 RIO DE JANEIRO, left Hamburg September 13th.  
 SANTA FÉ, in Hamburg.  
 SANTA THEREZA, left Leixões September 14th for middle Brazilian ports.  
 TENERIFE, left Rio Grande September 23rd, in Paranaguá 25th, from Rio October 3rd.  
 VIGO, in Hamburg.  
 VILLAGARCIA, left Hamburg Sept. 15th for South Brazilian ports.  
 YSSELDIJK, in South Brazilian ports.

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

BADEN, left Hamburg September 17th.  
 BAYERN, in B. Aires.  
 WUERTTEMBERG, left Hamburg September 21st.  
 GEN. BELGRANO, expected from Hamburg September 29th.  
 GEN. MITRE, in Hamburg.  
 HOLM, expected to sail from Rio September 28th for Hamburg.  
 HARBURG, in the R. Plate.  
 RHODOPIS, in the Westcoast.  
 ANTIOCHIA, left Antwerp September 22nd, via Natal and Bahia.  
 ALBINGIA, left Santos September 26th.  
 LEGIE, in the R. Plate.  
 LIGURIA, in the R. Plate.  
 NIEDERWALD, left Hamburg September 24th via Antwerp.  
 RHEIN, in the R. Plate.  
 PARAGUAY, left Hamburg September 10th, Antwerp 15th.  
 WASGENWALD, left Antwerp Sept. 3rd, due Rio 29th.

**Johnson Line—Lutz Campos, Agent.**

PEDRO CHRISTOPHERSEN, in the R. Plate.  
 VALPARAISO, in the R. Plate.  
 SUECIA, left Gothenburg 19th September for Rio, Santos, Montevideo and B. Aires.  
 PACIFIC, due to leave Gothenburg 5th October for Rio, Santos, Montevideo and B. Aires.  
 SAN FRANCISCO, due to leave Gothenburg 20th 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.  
 KR. MARGARETA, sails Bahia 30th inst. for Sweden & Finland.  
 KRONP. GUSTAF ADOLF, due to leave B. Aires 29th September, loading Santos 5th October, Rio 9th for Sweden and Finland.  
 VALPARAISO, due to leave B. Aires 19th October, loading Santos 24th, Rio 27th for Sweden and Finland.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**  
 TERRIER, loads for N. York 3rd October.  
 THODE FAGELUND, loads for N. York 2nd November.  
 CUBANO, due from N. York 10th October.

**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.

**Koninklijke Hollandsche Lloyds—E. Johnston & Co., Ltd., Agents.**  
 KENNEMERLAND, loads for Rotterdam 11th November.

**Rio Cape Line—Cumming Young, Agent.**  
 KAMAKURA MARU, leaves Rio about 22nd October.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**  
 For Denmark, Finland and Baltic Ports:  
 CALIFORNIA, leaves Rio about 10th October.  
 BRASILIEN, leaves Rio about 28th October.

TEL. NORTE 1946.

CAIXA POSTAL 809

# IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

**TO THE ADVERTISER.**

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:  
 BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Paratyba (Piauí), Parnaíba, Pernambuco, Maceló, Bahia (City), Ilheus, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroi, Petropolis, S. Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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

CANADA:—Montreal and Toronto.

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Genoa and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.