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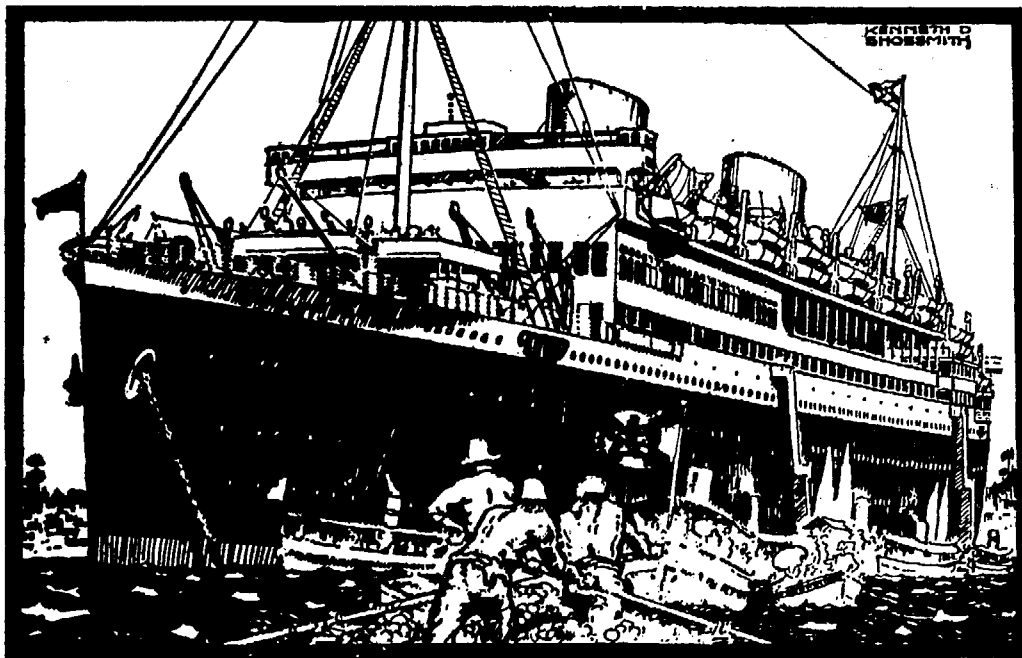
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, OCTOBER 13, 1927

N. 41



M. V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

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THE LARGEST AND LATEST BRITISH MOTOR LINER

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32,000 TONS DISPLACEMENT

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PASSAGE RATES AND FURTHER INFORMATION FROM.

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SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

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— FABRICAS : —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

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

Phosphoros marca "SOL." — Metal Deployé.

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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 Sarturdays.

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 Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Sngle, 34\$800; return 55\$500.

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO — PETROPOLIS.

WINTER.		SUMMER.	
From 1st May to 31st October.		From 1st November to 30th April.	
WEEK DAYS.		WEEK DAYS.	
IDA.		A.	B.
Barão de Mauá, Dept.	60.00 8.35 12.00 13.30 16.30 17.30 20.10	B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Sarturdays 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 dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

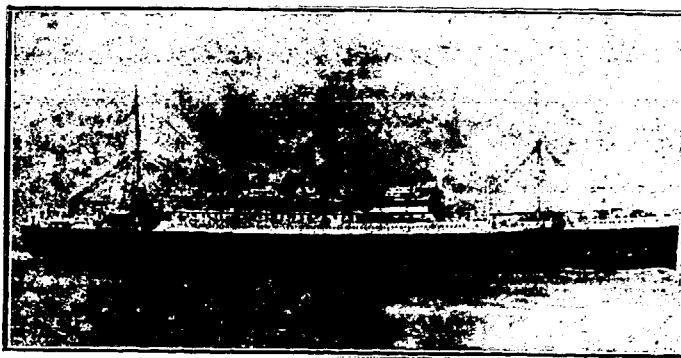
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### EXPECTED

#### FROM NEW YORK

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

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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Regular service between,

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### FOR DENMARK, NORWAY, FINLAND &

### BALTIC PORTS:

m/s PARÁ—loads Santos/Rio homewards abt. 19th October.

s/s LISTA—loads Santos/Rio homewards abt. 12th November.

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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

### SAILINGS FROM SWEDEN:

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:

Valparaiso — 28th October.  
 Pedro Christophersen — 8th November.  
 Succia — 28th 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

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, OCTOBER 13, 1927

No. 41

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

OFFICES — RUA DA QUITANDA, 106/110 — RIO DE JANEIRO.

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QUALITY EQUAL TO ENGLISH BISCUITS **BUT** AT HALF THE COST.

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Hors Concours { Exposição de Agricultura, Industria e Comercio.  
Membro do Jury { Bello Horizonte, 1927.

### MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

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

Hors Concours { Exposição de Agricultura, Industria e Comercio.  
Membro do Jury { Bello Horizonte, 1927.

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 Advertising Rates on Application.

**AGENTS:**

**NICHEROY:—**  
 Luiz Waddington, 138 Rua da Conceição.  
**SÃO PAULO:—**  
 C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.  
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**NEW YORK:—**  
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**COPENHAGEN:—**  
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

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ss. GELRIA ..... 18 October.  
 ss. ORANIA ..... 1 November.

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 TO AND FROM  
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FOR ALL INFORMATION APPLY TO THE  
 GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**

RIO — SANTOS — SÃO PAULO

**MAIL FIXTURES**

**FOR EUROPE.**

HOEDIC, Chargeurs Réunis, October 17.  
 ALMEDA, Blue Star Line, October 18.  
 GELRIA, Royal Holland Lloyd, October 18.  
 FLORIDA, Transports Maritimes, October 20.  
 SATURNIA, Cosulich Line, October 21.  
 ANDES, Royal Mail, October 23.  
 MOSELLA, Chargeurs Réunis, October 23.  
 GEN. BELGRANO, H.A.L., October 24.  
 MONTE OLIVIA, H.S.A.D.G., October 25.  
 THEORMINA, Navig. Gen. Italiana, October 27.  
 CONTE VERDE, Lloyd Sabauda, October 29.

**FOR THE UNITED STATES.**

WESTERN WORLD, Munson Line, October 26.  
 VESTRIS, Lamport & Oolt, October 30.

**FOR THE RIVER PLATE.**

CONTE VERDE, Lloyd Sabauda, October 17.  
 ORANIA, Royal Holland Lloyd, October 17.  
 DEMERARA, Royal Mail, October 20.  
 DUGCA DI ABRUZZI, Navig. Gen. Italiana, October 20.  
 AMERICAN LEGION, Munson Line, October 21.  
 MALTE, Chargeurs Réunis, October 22.  
 CAP NORTE, H.S.A.D.G., October 23.  
 FORMOSA and MENDOZA, Transp. Maritimes, October 25.  
 PRINC. MAFALDA, Navig. Gen. Italiana, October 25.  
 AVELONA, Blue Star Line, October 28.  
 PRINC. DI UDINE, Lloyd Sabauda, October 29.  
 VOLTAIRE, Lamport & Holt, October 30.  
 REINA V. EUGENIA, Cia. Transatl. Espanhola, October 31.

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**NEXT SAILINGS FOR EUROPE:—**

**ALMEDA** Oct. 18

ANDALUCIA	Nov. 1
AVELONA	Nov. 15
AVILA	Nov. 29
ARANDORA	Dec. 13
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

## BLUE STAR LINE

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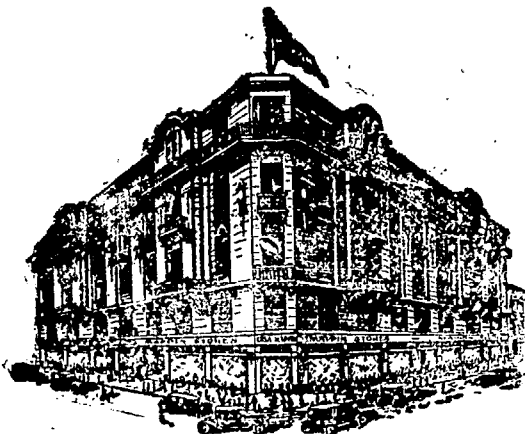
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TEA ROOMS &amp; RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

### NOTICES.

#### IMPORTANCE NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR  
THIS REVIEW SHOULD BE ADDRESSED TO

**H. F. WILEMAN**

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE  
ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS  
OF CORRESPONDENCE.

#### 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  
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Solo.

### NOTES.

**Brazil's Currency Problem.** Under this title, "The Financial  
News" of September 15, states:—

"In connection with Sir Robert Kinderley's journey to  
Brazil, rumours of the early issue of a stabilisation loan of  
£12,000,000 have once more reappeared. It is understood, how-  
ever, that for the present there is no likelihood of any new  
issue by the Federal Government, though there may be come  
external borrowing by the Coffee Institute, and various State  
Governments and municipalities. Dr. Washington Luiz has,  
apparently, not made up his mind yet as to the final steps re-  
quired for the stabilisation of the milreis. Presumably, he  
wants to extend the period of "de facto" stabilisation before  
carrying out the currency reform, so as to be certain that the pro-  
ceeds of a stabilisation loan will not be sacrificed in bolstering  
up an untenable position.

As things are at present, the milreis is completely safeguarded  
against an improvement, but it is largely unprotected against  
a depreciation. The "Caixa de Estabilisação," which was opened  
early this year, only operates in one direction, i.e., it may  
prevent an improvement of the exchange, through buying, at a  
fixed rate, gold offered for sale. Its resources are, on the other  
hand, only sufficient to cover its own gold notes, amounting to  
15,731,660 milreis, and would be, therefore, unable to support the  
exchange in case of emergency.

It is true that the Bank of Brazil's position is very strong.  
Its note circulation amounts to 592,000,000 milreis, against which  
it holds gold to the amount of 363,678,000 milreis. In addition,  
the Bank of Brazil is understood to hold considerable balances  
abroad, with which it could resist a normal adverse trend. There  
are, however, inconvertible currency notes to the amount of  
1,977,304,000 milreis in circulation. Even if Brazil were to raise  
a loan of £12,000,000 the ratio of her total reserve to her note

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circulation world be as low as 21 per cent., and it would be rather risky to restore the convertibility of the notes on such a low ratio.

There is no imminent danger of a depreciation of the milreis. August, September, and October are usually the adverse periods for Brazil, and, in spite of this, the milreis has kept stable up to now. The coffee export season will begin shortly, and some external issues will also support the exchange. If the interest and dividend payments of January can be weathered without any difficulty, the present state of affairs may be maintained until the issue of a stabilisation loan becomes both possible and advisable."

NOTE OF ED. OF W'S. B. R. When all the recent reports circulated in London, New York and locally in connection with loans for the Federal Government or this or that State are analysed, the result is "nihil ad rem."

Local reports, of course, must always be taken "cum grano salis," but those circulated in London and New York should be based on something more solid than empty rumours.

Were it not that an official report issued yesterday to the effect that the Brazilian Government have actually negotiated a loan in London for £17,277,689 at 9½ and 6½ per cent. interest, for consolidation of debt purposes, we would endorse every word of our contemporary's remarks "ut supra," but the contradiction, established by the trend of events, shows that even the well informed London press has been labouring under a doubtful atmosphere, doubtless created by the infatuated secrecy in which all official proceedings here are shrouded, which has naturally reflected on the attitude of prospective lenders, or rather, the interested parties in London and New York. When Sir Robert Kindersley was in this country, he never allowed anything to transpire with regard to his transactions, being immutable and virtually "in camera," with the result that rumours were sown like wild oats.

The contradiction established by the report that the Government were negotiating a Stabilisation loan, which is now declared to be for consolidation of debt purposes, not only confirms the above assumption, but creates another atmosphere of uncertainty in connection with Dr. Washington Luiz's stabilisation policy. The fact that no loan is forthcoming for that purpose, at least for the time being, seems to confirm our contemporary's statement to the effect that Dr. Washington Luiz "has, apparently, not made up his mind yet as to the final steps required for the stabilisation of the milreis," in spite of the wayward avowals that stabilisation was an established fact on the basis created by law. One might doubt as to the validity of such a law when, at this juncture, doubt is projected on the Government's designs in connection with stabilisation. The question might be asked: is the milreis stabilised at 5 29/32d. or is it not?; or is the present mechanism a mere experiment, the final moulding of which depends on outside influence? When all these factors are analysed, we arrive at a conclusion that Dr. Washington Luiz has in fact not made up his mind as to even the period of "de facto" stabilisation and probably of the rate at which it will be finally established.

We are quite in accord with our contemporary in its remarks in connection with the trend of exchange. It is a fact that as things are at present, the milreis is safeguarded against a rise, but is not unprotected against depreciation, owing to the fact that the "Caixa de Estabilisação" can only prevent a rise in rates through buying available gold at its fixed rate, but having resources only sufficient to cover its own issues of gold notes, it cannot, consequently, support exchange in any event, even in case of emergency, as states our contemporary.

We are of the opinion that a change in the Government's stabilisation policy will be witnessed in the near future, i.e., they will release the hold on exchange gradually until it reaches 8d. at which it will be fixed. The rate will be allowed to rise slowly to 6½d., again 7d., 7½d. and finally to 8d. This will be made possible with the proceeds of loans, and entry of foreign industrial capital, but once these expedients are exhausted, unless the balance of payments turns in favour of the country, which

is not likely to do so for some years to come, the stabilisation mechanism will lack foundation and a collapse in exchange may take place. With stabilisation fixed 8d., however, foreign capital already employed in the country will be better accommodated and new capital will be attracted, in which case, stabilisation will be placed on a firmer basis.

We doubt whether much gold will come into the country for some years; at least, not until confidence is completely restored, i.e., until the bitter experience of the past has been dissipated. We are referring to the gold of the late "Caixa de Conversão," which was closed in 1914, none of which that was then in deposit having been recovered by the holders since.

"The Financial News" refers to the position of the Bank of Brazil, stating it to be "very strong" in view of its note circulation which was guaranteed by its gold holdings amounting to 363,678 contos. "In addition," it states, "the Bank of Brazil is understood to hold considerable balances abroad."

The position of the Bank of Brazil, however, is not as strong as believed, for it is now surrendering its gold reserves to the "Caixa de Estabilisação," whilst, according to its last balance sheet, none of its notes had been withdrawn from circulation up to the close of August. On the other hand, the "Caixa" issues against the gold received from the Bank, which establishes a dual circulation guaranteed by the same gold reserve. It is reported that the Government has withdrawn paper money, but when and how it was effected, we are at a loss to explain, for no statement has been issued to that effect. Possibly, the balance sheet of the Bank of Brazil for the month of September, which has not been issued yet, may throw some light on this question. With regard to the "considerable balances" held by the Bank of Brazil abroad, it is news to us, for it is a notorious fact that the Bank is overdrawn abroad to the extent of about £5,000,000.

We agree with our contemporary that there is actually no "imminent danger of a depreciation in exchange," but we refute its statement to the effect that "August, September and October are usually the adverse periods for Brazil." Brazilian foreign trade returns for years past show exports and the balance in favour of same to be higher during those three months than in other month of the year. In 1926, for example, exports during August, September and October averaged £8,631,000 per month, as compared with £7,564,000 per month for the other nine months, the same principle applying to other years. It is precisely during the three months ending October that new crop coffee is shipped in large quantities and also up to the close of the year. The adverse period for Brazil is the first half of the year, particularly the months of March to May. The coffee export season is the second half of the year. Our contemporary's statement to the effect that in spite of the adverse period ending in October, "the milreis has kept stable up to now," is, consequently, unfounded.

In conclusion, we may add that the assertion to the effect that "if the interest and dividend payments in January can be weathered without difficulty, the present state of affairs may be maintained until the issue of a stabilisation loan becomes both possible and advisable" can be questioned, for it depends on when such a loan will be forthcoming. If it is only available a year or two years hence, there will only be the natural resources to maintain stabilisation, and much may happen during the period uncovered by a loan to upset the calculations of mice and men.

We note an actual optimistic tendency in London with regard to Brazil. Many prominent men who were recently visitors to Brazil during two or three weeks are now praising this country's marvellous resources and enhancing the wonderful future before it. We would indeed feel happy if we could be as optimistic as these orators, who no doubt are judging Brazil by the beauty of Rio de Janeiro and the remarkable progress of this city and Sao Paulo.

A prominent Brazilian once told us that he had "always heard of the wonderful future before this country. I heard of it 20 years ago, it was heard at the declaration of the Republic. It was heard in the early days of the Empire and it was heard before Brazil was discovered, and yet we are always labouring under difficulties and living on loan contingencies. With the exception of coffee, we have wantonly neglected production, ne-

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glected the very soil which represents the enormous wealth that should have materialised ere now that wonderful future which we are always proclaiming in vain. And yet we live in hope, trusting that we ourselves may correct our own errors in time to avoid disaster. It is on our soil that we depend for our very existence and it is that soil which we must develop with all our might, for it represents gold, whilst other industries, such as manufactures, have robbed us of the capital and labour necessary to economic production, i.e., for the development our enormous natural wealth."

**The New Loans and Taxation.** Latest advices from New York are as contradictory as the reports recently circulated here and in London. A cable dated 10th inst. states that it is reported that a stabilisation loan will be issued this week in London and New York simultaneously. On the other hand, it was stated on the highest authority here that a loan for £15,000,000, and not £20,000,000, for the consolidation of the floating debt, was about to be issued in London and New York. We are officially informed, however, that the Government do not entertain any idea of a stabilisation loan for the present. In spite of this official report, we are of the opinion that the Federal Government has made overtures to prospective lenders in that direction and that the attitude actually adopted by the Brazilian Government is in consequence of counsel tendered by European and American financiers to postpone the issue of a stabilisation loan until the opportune moment, which, at this juncture, seems far distant.

An official communiqué issued to-day (Wednesday), states that the Federal Government has contracted with Rottenschild & Sons, London, and Dillon, Read & Co., New York, a loan for £17,277,689, of which £8,750,000 will be issued in London and \$41,500,000 in New York, at 9½ and 6½ per cent. interest for 30 years for the consolidation of the actual floating debt, amounting to about 1,000,000 contos.

The advices from New York state that the loan is to be guaranteed by super taxes on the gross revenue derived from income tax, invoice stamp tax, excise and import dues, which is but a preliminary to a considerable increase in taxation. In other words, the enduring tax payer is again to suffer the consequences of past chronic mal administrations, the late Government being one of the greatest culprits. Suffice it to say, that after borrowing a huge sum abroad for the consolidation of the internal floating debt, Dr. Bernardes endowed his successor with a debt of the same nature of over 1,000,000 contos, equivalent, at present exchange to £25,000,000!

That the actual Government has to borrow to make ends meet, there is no shadow of doubt, but that the overburdened tax payer should suffer for the sins of his administrators, is indeed a sacrifice which, though it must be borne with devoted patience, is not alien to chagrin.

If it is the intention of the Government to raise the level of exchange for stabilisation purposes, the sacrifice will be attenuated to a certain extent, but the cost of living will, nevertheless, rise, and not inconsiderably.

So that the super tax on import dues may yield the amount necessary to meet part of the guarantee offered for the new Consolidation loan, it is proposed to raise the import duties on certain articles by 20 per cent. to 3,000 per cent., particularly on cotton goods, which added to the super taxes on stamped invoices and consumption or excise dues, will add to the already excessive cost of living to a no mean extent.

Another factor which will fatally affect the cost of living is the inertia of the Government in connection with the renewal of the Tenants' Law, which will have the effect of the wholesale raising of rents by 50 per cent. to 300 per cent. In spite of the law which for some years protected tenants from the greed of landlords, rents average 150 per cent. higher than in 1914.

The outlook, consequently, for the wage earner, is very dismal, with prospects of great hardship. Under the cir-

circumstances, the general outlook is anything but promising, which should reflect on the optimism of those less versed with local conditions.

**State of Bahia Loan.** "O Jornal" of 9th inst. states that the Government of the State of Bahia denies any intention to negotiate a loan abroad and that nothing has been decided with regard to the 1916 funding or the financial agreement of 1923.

**More Gold for Argentina.** Whilst this country thirsts for gold, her southern neighbour, — Argentina — who has returned to gold standard in virtue of her favourable balance of trade, is receiving foreign specie freely. The Munson Line, s.s. "Pan American" delivered 12,500,000 U.S. dollars at Buenos Aires towards the close of last month. This shipment is part of the 40,000,000 dollar loan recently contracted in the United States.

The Blue Star Line, s.s. "Almeda" from London also took £500,000 and a further £250,000 went from South Africa on the s.s. "Glenbank," both parcels being for account of Bunge and Born, the most important dealers in grain in Argentina.

**Henry Ford's Rubber Plan.** A great deal of interest was manifested in London over Mr. Henry Ford's \$42,000,000 (£8,000,000) plan which was said to embrace the purchase of 1,200,000 acres of land in the State of Pará and the employment of 50,000 labourers for the cultivation of rubber.

The scheme, apparently, has not been taken seriously in London.

Commenting on this sensational report, which we have already mentioned in these columns, "The Financial Times" of 16th ult. states the following:—

"It was, perhaps, a matter of coincidence that the news should have synchronised with the arrival of the American questionnaire figures relating to the August consumption of raw rubber in the United States.

This total was considerably above anticipations and caused a hardening of prices. Mr. Ford's latest proposition received scant consideration. Taking into account the general belief in the perspicacity of Mr. Ford, it was impossible to credit that

"he would be so imprudent as to pay nearly £8 per acre for jungle land in a region where labour difficulties were practically insurmountable."

If he was so anxious to cultivate his own rubber he would be able to purchase land in the East, where labour was easily obtainable at, doubtless, a lower rate per acre.

Another view was that the imminence of the introduction of the new Ford model made the moment an ideal one for stimulating public interest by advancing a scheme which would probably never get beyond the proposal stage. Considerable publicity would be obtained thereby at a minimum cost to Mr. Ford.

A bullish view of the proposal was advanced by one firm, which surmised that if Mr. Ford really intended to purchase land in Brazil it could only mean that he was very optimistic as to the future of the motor-car industry.

"The development he has in view could only come to maturity in ten years' time."

In the Stock Exchange a well-known authority on rubber thought that, in spite of Mr. Ford's world-wide reputation for shrewdness, this latest reported phase

"need not be taken more seriously from the standpoint of the rubber plantation industry than Mr. Firestone's Liberian project."

To imagine that vast tracts of land could be cultivated profitably in an area where labour is scarce and other difficulties are abundant was characterised as absurd."

**NOTE OF ED. OF W'S. B. R.** If Mr. Ford is willing to experiment in Pará, Brazil will receive him with open arms, whatever the circumstances may be, for the capital involved in the scheme would be a wind-fall for this country, whilst, on the other hand, she would not be responsible for the magnate's miscalculations.

That there is an opening for expansion of cultivation of rubber in the Amazon basin, it cannot be denied, but a scheme of the magnitude as proposed by Mr. Ford will take a generation to accomplish.

A cable from New York dated 11th inst. states that the Ford Brazilian Industrial Expansion Company has been registered with a capital of 8,000 contos (\$1,000,000 dollars), for the cultivation of rubber, etc. and that the enterprise is but an experiment.

**The Bi-Centenary Coffee Exhibition and the Coffee Congress** in Sao Paulo will be inaugurated to-day (12th).

Although we are not publishing a special number commemorating this event, we are giving a few special statistics of coffee which will prove of interest to our readers. We are reserving all special matter at our disposal, which consists a vast accumulation of very valuable, and in some instances, unobtainable, statistics, for a special number which we trust to publish in March next to commemorate the 30th anniversary of this Review.

**The Relation of Coffee to Other Brazilian Production.** To-day the whole of this country is commemorating the bi-centenary of the introduction of coffee into Brazil.

That the coffee producing industry of Brazil is the basis of the whole of Brazilian economic production is an undeniable fact. It has been fostered from its very inception, and nursed as a spoiled child to the extent of making it the basis of the cultivated natural wealth, to the detriment of other production.

This policy is, from a general economic point of view, open to criticism, for Brazil has neglected her other natural resources, for the sake of one staple, which to-day represents 70 per cent. of her resources. On several occasions we have pointed out the danger that a country is subject to in relying too much on one staple for her mainstay, as the experience of the last thirty years teaches us.

We are not going to attempt to argue further into the economic pros and cons of such a policy, for the simple reason that economically Brazil is now overwhelmed by the production of one staple, virtually by a single State, an irremediable status that must be confronted from a narrower point of view than warranted in a country with such enormous resources of varied nature.

It is hardly necessary to repeat the fact that the State of Sao Paulo has, for many years, controlled 70 per cent. of Brazil's trade and that to-day the destinies of the whole country are intimately bound up with the coffee production. A disaster to a coffee crop reflects on conditions of the whole country. It depreciates exchange, affects the credit of Brazil, alienates capital and labour, paralyses manufacturing industries and other agricultural production. It stands to reason, therefore, that coffee is the basis of other production, for without that precious rubiacea, Brazil to-day would be a pauper country, in spite of its unequalled natural wealth, as the following figures show clearly:—

The relation of exports of coffee to other exports is as follows:—

	Value in £1,000				
	Coffee	% Exports	Other	% Total	
Annual Average 5 years, 1900-13	37,582	56.3	29,169	43.7	66,751
Ditto, 1915-19	35,234	48.2	37,705	51.8	72,939
Ditto, 1920-24	50,135	62.2	30,459	37.8	80,594
Year 1925	74,032	72.0	28,843	28.0	102,875
Ditto, 1926	69,582	74.0	24,390	26.0	93,972

The above figures speak for themselves. With the exception of 1915-1919 quinquennium, when exports of such commodities as frozen and canned meat, rice, beans, lard, mandioca flour, sugar and cotton were the record owing to the extraordinary demand from Europe for these products in view of the abnormal conditions created by the Great War, coffee has always accounted for over 50 per cent. of total f.o.b. sterling value of exports and during the last five years for over 70 per cent. per annum.

Coffee, therefore, is the life and soul of Brazil and it is no wonder, consequently, that to-day this country celebrates the bi-centenary of the introduction of coffee with pomp and circumstance only equal to royalty. This celebration almost attains the importance of the commemoration of Brazil's centenary of independence. It is to be trusted, however, that this country will look to the future and give more attention to general expansion, for other coffee producing countries are becoming dangerous competitors and the day may come when Brazil may regret having neglected the development of other production.

The Institute of Propaganda of Brazilian Products. The President of the Republic inaugurated, on Saturday last, the permanent exhibition of the Institute of Propaganda of Brazilian Products.

Italian Built Tonnage for Brazil. The Cantiere Naval Triestino at Monfalcone has launched the m/s "Aracatuba" of 4,100 tons and fitted with two Fiat Diesel engines of 2,125 i. h. p. each for the Lloyd Nacional. The "Aracatuba" is sister ship of s.s. "Araraguá" and "Araranguara." A fourth vessel, s.s. "Aracatimbo," is under construction at the Monfalcone yard for the same owner, which will be delivered during first four months of 1923.

The Sao Paulo's Rival. Further particulars, says "The Investors' Chronicle," are now to hand of the project for building a rival line, from the interior of the State of Sao Paulo to the important port of Santos, which might be competitive with the Sao Paulo Railway. It is stated that the Governor of the State has resolved, in connection with the Sorocabana Railway, to suspend all other improvements, and to concentrate on linking up the line from Mayrink with Santos, so as to benefit by increased revenue, and at the same time reduce freight rates. The local view is apparently that after the new line is constructed half of the Brazilian railways will benefit by having "free access to Santos," and that many difficulties will be solved which have arisen from time to time through lack of means of communication. In view of the recent acquisition under Government auspices of the Southern Sao Paulo Railway, it is expected that use will be made of that company's track in connection with the scheme. The difficulty will probably be the securing of the necessary finance for the large capital expenditure required by the building of a new line down the heavy grades which intervene between the high lands of the interior and the low lands of the coast. In view of the difficulties likely to be experienced in this connection, we do not think that holders of Sao Paulo's will be worried by the much-advertised proposals yet awhile. The engineering problems involved can best be appreciated by reviewing the conditions on the Sao Paulo line itself. On this line the capacity of the whole undertaking is governed to a considerable extent by the operation of the old and new Serra rope inclines. Over these sections traffic has to be worked by rope haulage, and passenger trains, for instance, have to be worked in three-coach units. Similar difficulties occur with goods traffic, but the system has been brought to such a high pitch of efficiency that it is not approached in the matter of the quantity of traffic handled by any other similar railway employing rope or rack haulage.

Economic Conditions in U.S.A. during September, 1927. Cable Resumé of Monthly Economic Cable, received by the Office of American Commercial Attaché, Rio, from the Bureau of Foreign and Domestic Commerce, Washington, D.C.:

Total Imports into U.S.A. from Brazil during August, amounted to \$18,250,000; Total Exports from U.S.A. to Brazil, during same month, to \$7,000,000.

COFFEE: August Imports from all sources, 132,914,000 lbs., valued at \$22,939,000; August Imports from Brazil, 99,361,000 lbs., valued at \$14,657,000.

COTTON: Aug., Consumption, 663,000 bales; Stocks, 3,205,000 bales; Exports: 340,000 bales, Crop Estimate: 12,692,000 bales.

## 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.

Business activity increasing, although below last year; Steel industry operating about 63%; Automobile production 15% below last year; Carloadings increased, but still below last year; Railroad earnings improving; Petroleum output continues high; Cotton mills very active; Commodity prices firmer; Irregular trend on Stock Market, although slightly upward; Money plentiful, Rates low.

Federal Reserve and Investments. (Babson's Reports—Babson Statistical Organization, September 27, 1927). In spite of the storm of criticism we believe the Federal Reserve Board will stick to the course it has started; that is, let money rates seek their own level regardless of dangers of speculation which result. Such a right-about-face on the part of the Board could have been forced only by the danger of more serious consequences from abroad. Perhaps it would be better if the Board would make a frank statement of the situation as it has been presented to it. We imagine that if it did, the present evil of reckless speculation would quickly curb itself.

European financial reconstruction is by no means as complete as most people think. Its present stage is precarious and it carries enough dynamite to blow our present security market into small pieces if it is not handled carefully. Certainly the Federal Reserve System has something to do besides making the United States safe for speculation. Its prime task right now is to keep money rates here as easy as possible, and to check the decline in American commodity prices. This it is now trying to do. As far as preventing overexpansion and consequent reaction is concerned, the hands of the System are tied just as they were tied by Treasury financing and public opinion during 1919.

Danger signals already are evident in the financial markets. What security prices will do during the next few months is simply a matter of public confidence. As far as the gold supply is concerned there will be plenty of money available to the banks, but that does not mean that member banks and other lenders will be willing to sew themselves up without limit in an orgy of speculation. The moment that something happens to upset public confidence the banks will call loans and stock prices will tumble as quickly as before. Again, we urge investors to cease relying upon the stacks of gold in the show windows of the Federal Reserve Banks and to take the same precautions they would if they were living over again the experiences of 1919, 1914, or any other great critical year in the financial markets.

New Use for Coffee. Turkish government officials, hard hit by the decree issued last year that there should be no more coffee drinking during office hours, have taken to eating coffee instead. Every desk now is supplied with a box of powdered coffee, a box of sugar and a spoon. There is no law against putting a spoonful of coffee in one's mouth and next a spoonful of sugar and then taking a drink of water. "The Spice Mill."

**Sweeping Outturn on Brazil Coffee Arriving in N. Y. Nov. 1, 1926—Aug. 1, 1927.** (As Compiled by The Green Coffee Association, Inc., New York City, from Figures Furnished by Steamship Company):—

	No. of Bags	Slacks (Bags)	Sweeping Outturn in Pounds			
			Sur-plus	Defi-ciency	Sur-plus	Defi-ciency
Booth Line . . . . .	10	—	—	—	—	—
Munson Line . . . . .	703,437	15,060	—	—	—	—
Lloyd Brasileiro . . . . .	507,889	9,162	8,522	—	8,522	—
Prince Line . . . . .	293,089	3,775	975	—	975	—
Lamport & Holt . . . . .	663,311	12,276	—	—	—	—
Kerr Line . . . . .	147,195	2,258	5,556	9,209	—	3,676
M. & McCormack . . . . .	16,784	85	1,002	1,599	—	597
	2,331,715	42,616	16,055	10,808	9,497	4,273

(\*) A similar statement for Jan. 1, 1926 to Nov. 1, 1926, was published in "The Spice Mill" for August which showed a total of 2,568,619 bags, with a net deficiency of 25,750. The figures published herewith show a decided improvement. "The Spice Mill."

**Conditions of U.S. Cotton Crops.** (A. Norden & Co's Circular of September 22nd, 1927). In view of the unfortunate past record of the Bureau of Agricultural Economics in the field of price forecasting, we feel that far too much importance has been attached to their latest prediction that cotton prices are likely to decline within the next few months. The Bureau's statement that the world carry-over of American cotton on August 1st this year was about 7,800,000 bales of lint cotton is as inaccurate as their price prediction may quite conceivably prove to be. The figure was apparently arrived at in this manner. To the carry-over on July 31st, 1926 of 5,600,000 running bales was added last season's production of 17,977,000 equivalent 500-lb. bales and the world's cotton mill consumption of 15,777,000 running bales was subtracted from the total. Two errors were made. To be consistent, running bales should have been used throughout the calculation with last season's production placed at 17,755,000 bales, a decrease of 222,000 from the 500-lb. figure; in addition, an allowance should have been made for the large amount of cotton consumed elsewhere than in cotton mills; a comparison between Colonel Hester's figures of total world consumption of American lint cotton with those of the International Federation which refer exclusively to the consumption in cotton spinning mills indicates that this allowance should have amounted to about 600,000 bales. If we deduct this quantity plus the item of 222,000 bales referred to above from the Bureau's figure of 7,800,000 we arrive at a world carry-over of American lint cotton on July 31st this year of slightly less than 7,000,000 bales which we think is correct.

Following a week of unusually wide fluctuations, in which downswings have predominated, the action of the market towards the close yesterday appeared to indicate that it had attained relative stability, with the speculative long interest largely eliminated and trade demand sufficient in volume to absorb southern hedge selling. If we are correct in our views, the process of marketing the crop may continue around present levels until a change occurs in current ideas concerning the relationship between supply and demand.

Looking at the situation impartially, we cannot escape the conviction that the producer is in a relatively strong position and that there is more probability of the next important price movement being in an upward rather than in a downward direction. The current Government crop forecast, which a number of competent observers still consider to be too high despite the favorable weather experienced since the beginning of the month, indicates a yield of 12,692,000 bales. This amount together with the domestic carry-over of American cotton on July 31st of 3,663,000 bales points to an available supply in the United States this season of 16,355,000 bales. Last season domestic mills consumed 6,882,585 bales of American lint cotton. With present

mill activity far higher than at this time last year, with most lines of goods passing readily into distributive channels at prices which give a satisfactory margin of profit to manufacturers, and with the income of our huge agricultural population very considerably greater than in 1926, is there any sound basis for expecting a material falling off in consumption this season? We feel that if domestic mill requirements are placed at 6,500,000 bales the figure might subsequently prove to be conservative, and if we allow the moderate amount of 2,500,000 bales as a necessary domestic carry-over at the end of the season we are left with 7,355,000 bales available for export during the twelve months ending July 31st, 1928 against 10,926,614 bales exported in 1926-27, a decrease of over 3,500,000 bales. After taking into consideration the comparatively large foreign port and mill stocks, we can see nothing either in foreign crop or manufacturing prospects to indicate that exports will decrease 3,500,000 bales at present prices, the inference being that unless the crop is much underestimated a higher level of values will eventually be necessary to bring about an adjustment between the supply and the demand.

We realize that in view of the approach of the peak of the movement a cautious attitude may be advisable in operating on the long side in the near future, but we feel that the market will receive good support on all recessions towards the 20c level for December and that these recessions may be taken advantage of to make purchases.

**The Pacific Coast Freight Market.** In reviewing the freight and charter market, the September issue of "Pacific Coast Shipping," monthly organ of the General Steamship Corporation, states as follows:—

Although chartering for the European grain trade during August was probably the heaviest in history and the total number of fixtures for the Pacific Coast set a new record, or nearly so, the market itself did not display any impressive strength. It is true that at the close of the month there was a little firming up, but in general there was small reaction, one way or the other, to the tremendous volume of business done.

The explanation has been offered that the shipowners were more pessimistic about the fall business than were the shippers themselves, who were cognizant of the huge amount of cargo to go forward. If this theory is correct, the owners were perhaps misled by the extreme dullness of the summer months; which, as pointed out previously, so often precedes the seasons of greatest activity on the Pacific Coast. Whatever the case, an almost unlimited supply of tonnage has been dumped into the Pacific Coast-European trade, and a vast share of the bumper harvest has been placed at rates that are only fair. There have been, of course, reports of an unfavorable outlook in other world trades, but it would appear, scarcely enough to justify the offering of so much forward tonnage at pre-season rates.

In spite of all this, European grain rates gained a trifle. All of the fixtures made during the latter part of the month were between 33/- and 34/6, and not one 32/6 charter appeared during this period. At the end of August, prompt tonnage was quoted at 34/-, and 35/- was bid on October boats. Ships were offering at 35/- for forward positions and were shading this rate somewhat on early 1928 business; not a little of which was fixed.

Notwithstanding all the charters closed, there is still a very large amount of grain to be booked. If tonnage should continue to offer in such volume as heretofore, rates naturally will not soar. On the other hand, only a continued dumping of ships would appear as likely to keep them down to the existing level. It is perhaps true that this market is about the only one that will absorb forward tonnage at the moment, and hence the owners are turning here for future "insurance." When they have covered sufficiently they should be less interested in this direction.

The liners' ideas on parcels were based on 35/-, with 37/6 asked in many cases and not infrequently secured. These quotations are for wheat. Barley has been as inactive as wheat has been animated and scarcely figures in the market.



<p><b>FUEL OIL</b></p> <p>FOR INDUSTRIES RAILWAYS STEAMERS</p> <hr/> <p>BARGES Tank Cars</p> <hr/>	<p><b>THE CALORIC COMPANY.</b></p> <p>437, AVENIDA RODRIGUES ALVES, 437 Telephonic Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petroliers" P. O. Box 1965.</p> <p>Fuel Oil Stations at:—PARA, PERNAMBUCO, BAHIA and SANTOS</p> <p>STEAMER'S BUNKERED THROUGH PIPE LINE ALONG THE QUAYS.</p> <p>Complete estimates furnished for oil Burning Installations, Land and Marine.</p>	<p><b>DIESEL OIL</b></p> <p>FOR INTERNAL COMBUSTION ENGINES</p> <hr/> <p>DRUMS Tank Trucks</p> <hr/>
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The remainder of the Pacific Coast trades closed the month in a desultory fashion. Even intercoastal lumber, facing a great movement of general cargo which is about to open, is down a little. Tramp tonnage has been offering in this trade at \$13.75, and while the regular lines have held to \$14 on parcels, it has not been without effort. New tonnage entered in the intercoastal route doubtless has had some effect, of an anticipatory nature, on this market, but it is generally believed that the weakness will be short-lived once the general cargo traffic actually gets under way.

Australian lumber continues to hold its own somewhat as it has done all year, but has slowed down and yielded a little in rates. Late in August it was down again to \$14, and weak at that figure. Some owners are finally evincing interest in trip charters to Australia, but not at less than \$14, which shippers now decline to pay. Time-charter rates dropped a little during the month, but subsequently firmed up again.

The Oriental trade remains in a bad way. Lumber to Japan is weak at \$9.50, with no urgent inquiry. The Chinese markets are inert, both for lumber and grain, and the same applies to wheat for Japan.

The West Coast of South America liners are having no difficulty in handling all the lumber for the West Coast. Some South African business was done during August at \$22. Lumber to the West Indies is fair at \$16 to \$17.

Tanker rates took a marked decline during August and in the last half of the month reached a level which was regarded as near bottom and at which some California business could be done. Intercoastal dirty tanker rates, which have been holding from 80c to 90c, declined to 65c. Three fixtures were reported at this rate, and it is believed still better can be done at this time. The California-United Kingdom rate is nominally around 42/-. No fixtures are reported in this direction. A 14 to 18-months time charter is reported for California delivery at 9/3. A fixture for California to Japan was reported early in the month at \$1.08. This rate is believed to be a little above the market. A dirty tanker was reported fixed for Buenos Aires at a rate around \$1.

#### BRITISH BENEVOLENT FUND.

(Communicated).

As the result of the recent publicity appeal on behalf of this 70 years old British charity many new members who were unaware of its existence have come forward and the first meeting of the new committee was held on September 30th. Among the decision taken was one to approach the other bodies in Rio concerned with relief with a view to formulating a scheme whereby information with regard to applicants and the treatment accorded to each case could be pooled and a general system established to prevent overlapping and ensure closer co-operation. It was felt that such a suggestion would prove generally acceptable, the administration of funds by each body of course to remain as heretofore, entirely separate.

For the information of Britishers who do not yet belong to this fund it may be pointed out that there is this advantage of membership: that whereas they are constantly paying out to beauecombers on the Avenida and responding to appeals for charity from cases into the merits of which they have neither time nor inclination to enquire, they would by an annual subscription to the Benevolent Fund know that their charity was well and economically directed. Numerous cases are enquired into and of course not all are accepted.

In addition pensions are paid to certain elderly and needy members of the community. At the meeting a committee was appointed to enquire in each of these cases with a view to a reconsideration of the amounts paid in pension.

There is a good deal of miscellaneous distress and any member of the British community who would like to help the less fortunate of his countrymen by becoming an annual subscriber to this old established British Charity can do so by filling in a form obtainable from:—

The British Library,  
The Club Central,  
The British Consulate,  
Mr. A. G. McNair (Hon. Treasurer), Messrs. Ed. Ashworth & Co., Rua S. Bento N. 26, or  
Mr. C. E. Walter (Hon. Secretary), Messrs. Lamport & Holt Ltd., Avenida Rio Branco, 21-23.

U.S. Cotton Crop. Cable reports from New York state that the Department of Commerce of the U.S.A. estimates the crop at 12,680,000 bales.

#### REPORTS & MEETINGS OF COMPANIES.

Brazilian Warrant Agency and Finance. Directors have declared an interim dividend of 3½ per cent. (less income-tax) on the 7 per cent. cumulative preference shares in respect of year 1927, payable on Oct. 1, 1927, to those shareholders whose names appear on registers on Sept. 21.

Leopoldina Railway. Board has declared an interim dividend of 2½ per cent. (less tax) upon 5½ per cent. preference stock for half-year to June 30 last, payable on Oct. 1.

#### TO THE ADVERTISER.

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

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

## MONEY.

## Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
October 6 . . . . .	5 59-64	5 55-64	42\$000	8\$417	4\$610
October 7 . . . . .	5 59-64	5 55-64	42\$000	8\$411	4\$610
October 8 . . . . .	5 59-64	5 55-64	42\$000	8\$409	4\$610
October 10 . . . . .	5 59-64	5 55-64	42\$000	8\$409	4\$610
October 11 . . . . .	5 59-64	5 55-64	42\$000	8\$410	4\$610
October 12 . . . . .	Holiday.				
Average . . . . .	5 59-64	5 55-64	42\$000	8\$411	4\$610
Equivalent . . . . .	5.921.875	5.859.375	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 6th October, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 59/64d., with money at 5 123/128d. The market was steady and closed firm with Banks at 5 15/16d. and money at 5 31/32d. The New York-London rate came \$4.86 3/4 and Paris-London 124.00 to the £.

Friday, 7th October, 1927. Rates unchanged. The New York-London rate came \$4.86 3/4 and Paris-London 124.00 to the £.

Saturday, 8th October, 1927. Rates unchanged. The New York-London rate came \$4.86 31/32 and Paris-London 124.00 to the £.

Monday, 10th October, 1927. Rates unchanged. The New York-London rate came \$4.87 1/16 and Paris-London 124.00 to the £.

Tuesday, 11th October, 1927. Rates unchanged. The New York-London rate came \$4.87 1/8 and Paris-London 124.00 to the £.

Wednesday, 12th October, 1927. Holiday.

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 October 8th and October 1st, 1927, are as follows:—

Description of gold Specie & bullion:	Value of Gold		Equivalent	
	in respective currencies Oct. 1	Oct. 8	in milreis currency Oct. 1	Oct. 8
Sterling . . . . .	£400,523	£899,319	16,293:331\$	36,584:442\$
U.S. Dollars . . . . .	\$2,602,075	\$2,589,795	21,750:745\$	21,648:096\$
Francs . . . . .	frs.52,820	frs.51,490	85:187\$	83:043\$
Sundry . . . . .	—	—	798\$	798\$
Total Specie . . . . .	—	—	38,130:061\$	58,316:379\$
Gold Bullion (Bars)	grs.	grs.		
	8,752,187.830	8,858,533.017	48,623:265\$	49,214:072\$
Total deposits . . . . .	—	—	86,753:326\$	107,530:451\$
"Caixa" Notes in Circulation . . . . .			86,752:910\$	107,529:730\$
Divisional coins in circulation . . . . .			416\$	721\$
Total circulation . . . . .			86,753:326\$	107,530:451\$

The movement at the "Caixa" during the week shows the following changes, as compared with the previous week:—

	Gold	Milreis
Sterling . . . . .	+ £498,796	+20,291:111\$
Dollars . . . . .	— \$112,280	— 102:640\$
Francs . . . . .	— frs.1,330	— 2:144\$
Sundry . . . . .	—	—
Total Specie . . . . .	—	+20,186:318\$
Bullion . . . . .	grs.106,345.187	+ 500:807\$
Grand Total . . . . .	—	+20,777:125\$

Total circulation of "Caixa" notes increased in the same proportion.

The increase in bullion deposits is accounted for by the purchase of gold by the "Caixa" from the St. John del Rey Mining Co. of Morro Velho.



## SHIP AND SAIL

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## MUNSON

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Twelve Days to New York  
Fortnightly Sailings by

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All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels. For rates and further information address

The Federal Express Company.

Rio. — Santos. — São Paulo.

## THE EXCHANGE MARKET.

Rio de Janeiro, October 12th, 1927.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		Rio-N.Y.	
	Pence.	Pence.	Milreis	N.Y.-Lond.	to Dol.	Dol. to £
*October 11th, 1927 . . . . .	5 29/32	5 15/16	8\$330	4.87 1/8		
October 5th, 1927 . . . . .	5 29/32	5 59/64	8\$330	4.86 13/16		
Rise or fall . . . . .	—	+ 1/64	—	+ 1/32		

(\* October 12th, holiday.)

The exchange market ruled firm throughout the week ending yesterday (to-day being a holiday), closing with an advance of 1/64d. in foreign banks, the Bank of Brazil still quoting 5 29/32d.

The Consolidation of the Internal Debt loan, which only covers 700,000 contos, in round figures, of a total of 1,000,000 contos, has influenced the firmness in rates, which are likely to be maintained and even hardened in the strength of loans.

The Municipality of Rio de Janeiro is on the "tapis" for a loan of 31,770,000 dollars, but we are of the strong opinion that such a loan will not materialise. The Municipality may be hard pressed for funds, but its standing does not warrant a transaction of such magnitude.

The tendency of exchange, in the face of loans and more loans, is naturally upward, but, the everlasting but, woe to the future when conditions are reduced to natural factors. Actually, exports are on upward trend, which is only natural at this juncture of the coffee season, but from December onward, i.e., to the close of the current crop, dullness will set in, and only the entry of gold can support exchange thereafter. In the meantime, uncertainty rules supreme, for it is impossible to forecast the drift of the Government's purports.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	51,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	592	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
\$Month January	6,291	95	16	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	156
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	166
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	167
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,438	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	158
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,191	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
<b>1927.</b>												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	658	94
Week ending 21st July	1,077	12	18	—	—	—	—	25	—	—	1,132	162
Week ending 28th July	1,415	19	31	—	—	2	—	17	—	—	1,484	212
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	146
Week ending 11th August	816	17	14	—	—	—	—	9	1	—	857	122
Week ending 18th August	708	4	44	—	—	5	—	30	—	—	791	113
Week ending 25th August	1,313	—	25	—	—	—	—	—	—	—	1,338	191
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Week ending 1st September	905	26	49	—	—	—	—	1	—	—	981	140
Week ending 8th September	579	11	6	—	—	28	—	19	—	—	643	94
Week ending 15th September	1,110	—	6	—	—	2	—	18	—	—	1,136	162
Week ending 22nd September	1,342	14	20	—	—	14	—	4	—	—	1,394	199
Week ending 29th September	713	—	14	6	—	13	—	8	—	—	754	108
Month of September	5,006	30	40	6	—	48	—	58	—	—	5,197	173
Week ending 6th October	2,090	14	—	—	—	3	—	9	—	—	2,116	304
st to 6th October	220	—	—	—	—	—	—	—	—	—	220	37

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

## THE STOCK MARKET

	8 Oct. '27	1 Oct. '27	8 Oct. '26
Uniformisadas .....	644\$000	640\$000	—
•Municipal 1906, buyers.....	139\$500	146\$000	—
•Ditto, 1920, buyers.....	138\$500	139\$000	—
•Bank of Brazil.....	380\$500	388\$000	—
Brazil Funding, 1898, 5 per cent.	93	93 3/4	91
Ditto, 1914 new.....	83 3/4	82 3/4	82 1/2
Conversion, 1910, 4 per cent..	57	57	53 1/2
Ditto, 1908, 5 per cent.....	92	92	88 3/4
Federal District, 5 per cent...	77 1/4	79 1/2	75
Brazil Railway.....	26 1/2	26 3/4	—
Brazil Tracton.....	214	205	120
S. Paulo Railway.....	177 1/2	177	163
Leopoldina Railway.....	53	52	42 1/4
Dumont Coffee, 6 per cent. pref.	6	6	8 1/2
St. John del Rey Mining Ord..	10 7 1/2	10-6	8-4 1/2
Rio Flour Mills.....	82-6	83	84
Bank of London and South America.....	9 7/8	9 7/8	10 3/8
Royal Mail Ordinary.....	70	72	89
British War, Loan, 5 per cent, 1920.....	102 3/4	102 1/4	101 3/8
Consols, 2 1/2 per cent.....	55 1/2	54 1/8	54 1/4
French rente, 3 per cent.....	56.90	56.60	48.80
Ditto, 5 per cent.....	76.95	76.30	53.70
Ditto, 4 per cent.....	62.30	62.10	45.25

•Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	8 Oct. '27	1 Oct. '27	8 Oct. '26
London pence...	5 27/32	5 55/64	5 27/32
Paris.....	\$330—\$335	\$330—\$332	\$198—\$210
Italy.....	\$460—\$466	\$459—\$461	\$265—\$280
Belgium.....	1\$173—1\$178	1\$173—1\$176	—
Portugal.....	\$419—\$425	\$419—\$427	\$355—\$365
New York.....	8\$405—8\$440	8\$405—8\$440	6\$870—7\$100
Canada.....	8\$410—8\$440	8\$440—	6\$860—7\$000
B. Aires, gold...	8\$210—8\$260	8\$200—	6\$420—6\$450
B. Aires, peso..	3\$612—3\$618	3\$610—3\$620	2\$805—2\$830
Sweden.....	2\$270—2\$283	2\$265—2\$270	—
Norway.....	2\$196—2\$210	2\$227—2\$240	—
Japan.....	3\$936—3\$945	3\$925—3\$950	—
Spain.....	1\$466—1\$472	1\$470—1\$485	1\$033—1\$050
Roumania.....	\$052—	\$057—	—
Hamburg (rent mark).....	2\$005—2\$010	2\$004—2\$010	1\$638—1\$653
Montevideo.....	8\$550—8\$590	8\$560—8\$600	6\$870—6\$930
Holland.....	3\$375—3\$379	3\$377—3\$380	—
Value of sterling at sight rate...	40\$527—40\$634	41\$500—40\$634	—
Value of 1 sovereign, buyers..	41\$500	42\$000	—
Discount London	4 5/16%	4 5 16/100%	4 5/8%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 1/4%	3 1/8%	4%

## S. PAULO STOCK EXCHANGE.

S. Paulo, 8th October 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	820\$000	795\$000
Ditto, 1921.....	—	865\$000
S. Paulo Municipal Bonds 6 %/.....	75\$000	70\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	85\$000	83\$000
Ditto, 1918.....	—	87\$000
Ditto, 1925.....	—	90\$000
Banco Comercio e Industria.....	650\$000	640\$000
Banco Commer. do Est. de S. Paulo	284\$100	282\$000
Banco de S. Paulo (60 %/.....	118\$000	114\$000
North-Western Bank of S. Paulo....	—	89\$000
Cia. Armazens Geraes de S. Paulo..	140\$000	126\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	200\$000	194\$000
Paulista Railway Co.....	272\$000	270\$000

Market active

# BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital.....	£ 4,000,000
Subscribed Capital.....	£ 3,540,000
Paid-up Capital.....	£ 2,540,000
Reserve Fund.....	£ 3,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER  
56—Charlotte Street.

PARIS  
9—Rue du Helder

BRADFORD  
35—Hustlergate

ANTWERP  
10—Rue Nationale

NEW YORK  
67—Wall Street

LISBON  
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

## BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Macaé, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora.

## ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

## CHILE

Santiago, Valparaiso, Antofagasta.

## PARAGUAY

Asuncion.

## COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated to

## LLOYD'S BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

## THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,450,000.

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

**BANK BALANCES.**

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

Capital .....	£2,000,000
Capital realised .....	£1,000,000
Reserve Fund .....	£1,000,000

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH**

30th September, 1927.

**Assets.**

Capital unpaid .....	8,888,888\$880	
Bills discounted .....	9,567,958\$910	
Bills receivable: Foreign .....	20,969,540\$530	
Domestic .....	35,840,319\$730	56,809,860\$260
Securities in liquidation .....	2,771,076\$110	
Loans in current account .....	29,900,543\$030	
Securities deposited .....	19,113,201\$630	
Collateral deposited as security .....	108,710,810\$640	
Branches and agencies .....	22,650,128\$000	
Correspondents abroad .....	1,374,588\$420	
Securities owned by bank .....	1,460,990\$530	
Hypothecations .....	3,142,071\$300	
Cash: In currency .....	12,443,296\$900	
At Bank of Brazil .....	4,596,236\$420	
At other bankers .....	2,059,933\$320	19,099,466\$640
Sundry accounts .....	1,482,377\$710	
		<b>284,971,962\$060</b>

**Liabilities.**

Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	2,533,328\$430
Deposits in c. ac. with interest .....	18,395,815\$050
Ditto, limited accounts .....	16,068,795\$110
Ditto, without interest .....	6,998,378\$740
Ditto, at fixed dates .....	18,418,905\$780
Securities deposited and in guarantee .....	184,585,943\$830
Head Office .....	13,820,227\$920
Branches and agencies .....	1,241,930\$660
Correspondents abroad .....	581,964\$000
Hypothecations .....	3,190,000\$000
Bills payable .....	183,301\$420
Sundry accounts .....	1,175,593\$360
	<b>284,971,962\$060</b>

Rio de Janeiro, 6th Oct. 1927.—C. F. Mackintosh, Manager;  
R. A. Gernon, Accountant.

**BANK OF LONDON AND SOUTH AMERICA, LIMITED.**

AUTHORISED CAPITAL .....	£4,000,000
SUBSCRIBED CAPITAL .....	3,640,000
REALISED CAPITAL .....	3,640,000
RESERVE FUND .....	3,600,000

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH**

30th September, 1927.

**Assets.**

Bills discounted .....	19,609,691\$110	
Bills receivable: Domestic .....	52,081,935\$990	
Ditto, foreign .....	37,932,880\$870	
Loans in current account .....	40,486,954\$160	
Collateral deposited as security .....	123,086,073\$330	
Securities deposited .....	446,969,487\$860	
Head Office .....	586,052\$430	
Branches and agencies in Brazil .....	32,029,138\$960	
Ditto, abroad .....	10,460,675\$990	
Securities owned by bank .....	4,078,164\$850	
Cash in currency .....	25,959,822\$910	
At other bankers .....	4,812,657\$380	
In other specie .....	190,767\$900	30,963,248\$190
Sundry accounts .....	7,610,732\$890	
		<b>805,895,029\$630</b>

**Liabilities.**

Capital .....	20,583,333\$330
Deposits in current account with interest .....	31,669,458\$140
Ditto, without interest .....	21,306,049\$090
Ditto, at fixed dates .....	29,349,790\$130
Ditto, against collections in Brazil .....	52,081,935\$990
Ditto, against collections abroad .....	37,932,880\$870
Securities deposited and in guarantee .....	570,055,554\$190
Head office .....	18,309,578\$540
Branches and agencies in Brazil .....	6,157,633\$860
Ditto, abroad .....	8,997,019\$040
Bills payable .....	451,570\$840
Sundry accounts .....	9,000,225\$610
	<b>805,895,029\$630</b>

S.E. & O.—Rio de Janeiro, 10th Oct. 1927.—Harry We'gall;  
Chief Manager; A. S. Cliffe, Accountant.

**BANCO ALLEMAO TRANSATLANTICO.**  
(Deutsche Ueberseeische Bank.)

Capital and Reserve .....

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO  
S. PAULO, SANTOS AND CURITYBA.**

30th September, 1927.

**Assets.**

Bills discounted .....	30,875,788\$390	
Bills receivable: Foreign .....	19,523,154\$754	
Ditto, domestic .....	53,827,663\$138	
Loans in current account .....	43,681,797\$274	
Collateral deposited as security .....	10,741,866\$440	
Securities deposited .....	47,905,598\$020	
Head Office .....	5,466,691\$268	
Branches and Agencies abroad .....	1,774,746\$771	
Ditto, in Brazil .....	11,176,963\$807	
Correspondents abroad .....	5,834,814\$362	
Ditto, in Brazil .....	1,708,049\$963	
Securities owned by bank .....	523,102\$000	
Bank Buildings .....	6,000,000\$000	
Mortgages .....	3,178,000\$000	
Cash: In currency .....	8,829,669\$610	
In gold coin .....	196,788\$000	
In other specie .....	193,798\$790	
At bankers .....	7,632,758\$158	16,853,014\$558
Sundry accounts .....	25,227,853\$316	
		<b>284,299,104\$061</b>

**Liabilities.**

Capital .....	7,350,000\$000
Fund for increase of Capital in Brazil .....	6,650,000\$000
Deposits in current account with interest .....	32,677,856\$162
Ditto, without interest .....	1,699,210\$799
Ditto, at fixed dates .....	34,272,051\$794
Ditto, against collections abroad .....	19,523,154\$754
Ditto, against collections in Brazil .....	53,827,663\$138
Securities deposited and in guarantee .....	58,647,464\$460
Head Office .....	6,584,048\$924
Branches and agencies abroad .....	745,860\$347
Ditto, in Brazil .....	12,098,627\$917
Correspondents abroad .....	18,713,514\$015
Ditto, in Brazil .....	567,205\$404
Mortgages .....	3,178,000\$000
Bills payable .....	2,116,768\$298
Sundry accounts .....	25,647,678\$049
	<b>284,299,104\$061</b>

S.E. & O.—L. Lewin; H. Sthamer.

**Loose Leaf Ledgers and Transfers.**

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

**IMPRESA INGLESA.**

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1064.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS		
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.		
S. 3	7.34	10.00	Daily. Buffet Car.		
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.		
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.		
S. 7	10.25	12.55	Daily. Restaurant Car.		
S. 9	12.47	15.24	Daily with Pullman Car on week days only.		
S. 11	14.00	16.27	Daily. Buffet Car.		
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.		
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.		
S. 17	17.18	19.45	Daily.		
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.		
Sundays and Holidays only.			Sundays and Holidays only.		
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50 8.08
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.55 8.53
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10 9.29
F. 9	19.25	21.51		F. 8	7.35 9.47
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00 10.05
				F. 14	19.20 21.49

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.10. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	1st Oct.	2,328,000\$	5 59/64	£ 37,442	£ 1,626,414
1926	2nd Oct.	1,887,000\$	7 15/32	£ 58,723	£ 1,749,922
Increase.	—	441,000\$	—	—	—
Decrease.	—	—	1 35/64	£ 1,281	£ 123,508

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	2nd Oct.	1,991,449\$000	5 59/64	£ 49,137-19-4	£ 1,727,471-6-9
1926	3rd Oct.	1,390,993\$400	7 7/10	£ 43,105-7-6	£ 1,839,186-4-8
Increase.	—	600,455\$600	—	£ 6,032-11-10	—
Decrease.	—	—	1 33/64	—	111,685-7-11

## COFFEE.

Rio de Janeiro, 12th October, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
October 5, 1927	22\$170	26\$800	14.0c	20.0c	18½c
October 12, 1927	22\$120	27\$000	14¼c	20¼c	18½c
Rise or fall	—\$350	+ \$200	+0.¼c	+0.¼c	+0.¼c
Ditto, %	1.6	0.7	1.8	1.2	1.4

OPTIONS.

	Rio		Santos		New York	
	Oct.	Nov.	Oct.	Nov.	Dec.	Mar.
October 5, 1927	22\$250	28\$000	28\$000	28\$000	12.62c	12.49c
October 12, 1927	22\$050	28\$500	28\$100	28\$100	12.83c	12.72c
Rise or fall	— \$200	+ \$500	+ \$400	+ \$400	+0.21c	+0.23c
Ditto, %	0.7	1.8	1.4	1.4	1.7	1.8

Rio and Santos, per 10 kilos; New York, per lb.  
NOTE: Wednesday 12, being a holiday in Bras'l we give quotations for the 11th.

The Santos Coffee Market (week ending 6th October, 1927). The advance made further progress over the week-end, and options here were pushed, without business, however, up to 28\$000 for all three months. December—firm to firm business—

basis 4's, good-bean soft, was dealt in as high as 298000 per 10 kilos, and Dealers raised their limits to absurd heights.

Cost-freight business remained good, described 4's selling at 19c to 19.25 cts.

Suddenly, the report that, after the 10th October, receipts would be increased to 45,000 bags daily, gave the market a jolt and New York reacted sharply, the demand falling off generally, and it looks as if we were in for a dull time, at all events for a while.

However, there seems little fear of an appreciable break, and we are inclined to think that, after a few days of quieter markets, which are needed to bring Dealers' ideas of prices more in line with actual trade conditions, we shall see prices tend upwards once again, as requirements abroad are large, and locally the short-interest is considerable after the heavy c.f. sales of the last 2-3 weeks.

Exchange firm with Sterling at 5 125/128d. and the Dollar at 85/280.

**COFFEE PRICES CURRENT.**

During the week ended 6th October, 1927.

	Sept. 30	Oct. 1	3	4	5	6	Ave- rage
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	22.742	22.878	23.151	23.151	23.151	22.810	22.980
• N. 1.....	22.061	21.197	24.470	22.470	22.470	22.129	22.632
• N. 8.....	21.380	21.516	21.789	21.789	21.789	21.448	21.618
• N. 9.....	—	—	—	—	—	—	—
<b>Futures,</b>							
Spot No. 7.....	—	—	—	—	—	—	—
October.....	22.000	22.100	22.475	22.350	22.250	22.250	22.237
November.....	22.000	22.000	22.475	22.350	22.100	22.050	22.162
December.....	22.000	22.100	22.600	22.275	22.150	22.000	22.170
January.....	22.050	22.050	22.450	22.060	21.900	22.000	22.075
February.....	21.900	21.900	22.350	22.030	21.800	21.800	21.958
March.....	21.900	21.900	22.125	21.800	21.700	21.800	21.870
Sales—bags.....	ni	2,000	3,000	5,000	1,000	5,000	3,200
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....	26.200	26.500	26.800	26.800	26.800	26.800	26.650
of No. 7.....	25.200	25.500	25.800	25.800	25.800	25.800	25.650
<b>Futures,</b>							
October.....	27.100	27.100	28.000	28.000	28.000	28.000	27.700
November.....	27.500	27.700	28.000	28.000	28.000	28.000	27.866
December.....	27.800	27.800	28.800	28.000	28.000	28.000	27.933
Sales.....	nil	nil	nil	nil	nil	nil	nil
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	14 3/8	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	13 7/8	14	14	14	14	14	14/—
Spot Santos No. 4.....	19 1/2	19 5/8	20	20	20	20	19 7/8
• No. 7.....	17 3/4	17 3/4	18 1/4	18 1/4	18 1/4	18 1/4	18/—
<b>Options:—</b>							
• Dec.....	12.99	12.90	12.92	12.87	12.62	12.70	12.83
• March.....	12.86	12.80	12.82	12.70	12.49	12.50	12.71
• May.....	12.78	12.70	12.73	12.60	12.40	12.48	12.61
• July.....	12.72	12.68	12.70	12.53	12.38	12.45	12.67
Sales.....	50,000	50,000	40,000	40,000	40,000	40,000	43,333
<b>HAVRE 50 Kilos francs</b>							
Dec.....	462	449 1/4	475 1/4	460	464	462	466.91
March.....	448	455 1/4	461 1/4	455 1/2	450 3/4	446 3/4	452.91
May.....	439 3/4	447 1/2	453 3/4	449	442 1/2	438	461.75
July.....	432 1/2	441 3/4	443 3/4	441 1/2	434 3/4	430 1/2	437.96
Sales.....	5,000	8,000	8,000	6,000	5,000	4,000	6,000
<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.....	—	—	—	—	—	—	—

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Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 6th October, 1927.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	22\$675	22\$500	22\$160	21\$900
November.....	22\$650	22\$475	22\$050	21\$850
December.....	22\$650	22\$500	22\$000	21\$800
January.....	22\$600	22\$475	21\$850	21\$700
February.....	22\$600	22\$350	21\$800	21\$500
March.....	22\$500	22\$125	21\$850	21\$200

Total sales of futures during week 16,000 bags.

Entries at the ports of Rio and Santos during the week ending October 6, amounted to 337,785 bags, as against 329,900 bags during the previous week, or a increase of 7,785 bags or 2.4 per cent, accounted for by shrinkage of 15,414 bags or 12.1 per cent at Rio, but increase of 23,239 bags or 11.5 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 84,200 bags or 33.6 per cent, of which 16,315 bags or 17.0 per cent at Rio and 68,585 bags or 43.7 per cent at Santos.

For the crop to Oct. 6, entries at Rio and Santos amounted to 3,953,761 bags, of which 1,196,388 bags or 30.2 per cent at Rio and 2,756,873 bags or 69.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to October 6, show increase of 473,381 bags or 13.6 per cent, accounted for by decrease of 122,578 bags or 9.3 per cent at Rio, but increase of 595,959 bags or 27.6 per cent at Santos.

Clearances Overseas at the two ports for the week ending October 6, amounted to 499,923 bags, as against 179,871 bags for the previous week and 316,657 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 499,923 bags, 131,952 bags were cleared at Rio and 367,971 bags at Santos; 330,311 bags going to the United States, 154,601 bags to Europe and Mediterranean, 11,733 bags to the Plate and 3,275 bags to the Cape.

Coastwise clearances during the week amounted to 3,039 bags, of which 2,860 bags at Rio and 179 bags at Santos.

For the crop to October 6, 1927, clearances overseas at the two ports amounted to 3,532,897 bags, of which 981,152 bags or 28.0 per cent were cleared at Rio and 2,551,745 bags or 72.0 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to October 6, show increase of 116,638 bags or 3.3 per cent, accounted for by decrease of 165,125 bags or 11.4 per cent at Rio, but increase of 277,063 bags or 12.1 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to October 6, of 3,532,897 bags, 1,765,131 bags or 50.0 per cent went to the United States and 1,767,766 bags or 50.0 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Oct. 6, amounted to 38,015 bags, as against 38,445 bags for the last crop, or an shrinkage of 430 bags or 1.1 per cent.

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

	Total Crop		Crop to 6 October		Inc. or Dec. on 1926-27	%	Week ended 6 Oct
	1925-26	1926-27	1926-27	1927-28			
United States . . . . .	6,768,390	6,935,379	1,772,933	1,765,134	— 7,799	0.4	329,169
France . . . . .	1,306,455	1,117,378	281,646	402,561	+ 120,915	42.9	54,320
French Possessions . . . . .	143,898	156,430	40,328	50,490	+ 10,162	25.2	1,280
Italy . . . . .	1,014,172	868,370	267,051	267,633	+ 582	0.2	17,388
Fiume . . . . .	9,800	5,063	2,124	188	— 1,936	91.2	—
United Kingdom . . . . .	18,005	13,786	739	1,638	+ 899	121.7	88
British Posses: (ex discriminated). . . . .	16,653	13,604	5,632	3,428	— 2,204	39.1	365
Canada . . . . .	28,460	22,237	5,350	10,100	+ 4,750	88.8	850
Cuba . . . . .	1,450	—	—	—	—	—	—
Tangiers . . . . .	750	626	—	63	+ 63	100.0	—
South Africa . . . . .	200,286	187,691	70,455	59,418	— 11,037	15.7	5,475
Egypt . . . . .	66,207	70,115	26,625	22,426	— 4,199	15.8	500
Belgium . . . . .	281,989	270,462	51,429	79,638	+ 28,209	54.8	2,389
Holland . . . . .	974,688	898,667	233,414	215,259	— 18,155	7.8	8,078
Denmark . . . . .	158,924	185,894	60,752	48,565	— 12,187	20.1	17,709
Norway . . . . .	42,310	47,126	15,553	16,333	+ 780	5.0	4,515
Sweden . . . . .	482,212	444,592	138,144	123,372	— 14,772	10.7	125
Spain and Colonies . . . . .	29,197	49,962	7,858	31,868	+ 24,010	305.6	2,400
Portugal and Islands . . . . .	34,221	34,972	10,212	9,440	— 772	7.6	1,076
Plate and Pacific . . . . .	407,021	458,594	122,572	132,053	+ 9,481	7.7	11,733
Japan and East . . . . .	798	1,247	246	300	+ 54	22.0	180
Finland . . . . .	101,370	111,884	50,479	24,049	— 26,430	52.4	5,040
Syria . . . . .	500	1,001	188	—	— 188	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	23,055	24,849	11,689	4,317	— 7,372	63.1	125
Smyrna . . . . .	5,375	8,950	3,762	1,750	— 2,012	53.5	—
Roumania . . . . .	11,437	10,866	4,401	2,008	— 2,393	54.4	629
Bulgaria . . . . .	1,575	3,126	1,375	250	— 1,125	81.8	—
Palestine . . . . .	25	—	—	—	—	—	—
Dantzic, Port of . . . . .	2,375	3,000	687	250	— 437	63.6	—
Turkey . . . . .	21,615	37,068	13,873	19,066	+ 5,193	37.4	1,312
Germany . . . . .	551,908	849,275	221,429	241,112	+ 19,683	8.9	35,177
Tripoli . . . . .	126	689	313	188	— 125	40.0	—
<b>Total . . . . .</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>3,421,259</b>	<b>3,532,897</b>	<b>+ 111,638</b>	<b>3.3</b>	<b>499,923</b>
Coastwise . . . . .	153,887	171,110	38,445	38,015	— 430	1.1	3,039
<b>Grand Total . . . . .</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>3,459,704</b>	<b>3,570,912</b>	<b>+ 111,208</b>	<b>3.2</b>	<b>502,962</b>

## Clearances overseas from the ports of Rio and Santos during the week ended 6th October, 1927, and Crop to Date.

Flags:—	Crop to 6 October				Week ended 6 Oct.
	Bags	%	Bags	%	
British to U.S. . . . .	381,825	76.6	—	—	40,921
To Europe . . . . .	34,744	7.0	—	—	6,508
Sundry . . . . .	81,578	16.4	—	—	4,348
<b>Total . . . . .</b>	<b>498,147</b>	<b>14.2</b>	<b>498,147</b>	<b>100.0</b>	<b>51,777</b>
Other Flags—American . . . . .	954,599	27.0	—	—	142,071
Brazilian . . . . .	478,167	13.5	—	—	111,748
Italian . . . . .	314,018	8.9	—	—	19,892
Scandinavian . . . . .	297,462	8.4	—	—	59,035
Dutch . . . . .	210,125	5.9	—	—	5,074
French . . . . .	293,956	8.3	—	—	34,256
German . . . . .	301,362	8.5	—	—	37,337
Japanese . . . . .	112,628	3.2	—	—	38,133
Belgian . . . . .	55,611	1.6	—	—	—
Spanish . . . . .	16,822	0.5	—	—	600
<b>Total . . . . .</b>	<b>3,532,897</b>	<b>100.0</b>	<b>3,532,897</b>	<b>100.0</b>	<b>499,923</b>

F.O.B. Value for Rio and Santos for the week ending Oct. 6, averaged £4.181 per bag, as against £3.964 for the previous week and £4.735 for the same week last year. For the crop to Oct. 6, f.o.b. value for Rio and Santos averaged £3.943 per bag, as against £5.065 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Oct. 6, was smaller, and amounted to 341,579 bags, as against 381,066 bags for the previous week and 269,890 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Oct. 6, were smaller, and amounted to 305,472 bags, as against 372,716 bags during the previous week and 212,751 bags during the same week last year.

Stocks at Rio, Santos and Bahia on October 6, (excluding interior stocks), show shrinkage of 8,185 bags, as compared with September 29, accounted for by increase of 6,347 bags at Rio and 5,609 bags at Bahia, but shrinkage of 20,141 bags at Santos.

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

Rio de Janeiro . . . . .	311,158
Santos . . . . .	870,856
Bahia . . . . .	34,754

Total stocks, three ports, Oct. 6, 1927 . . . . .	1,216,768
Ditto, September 29, 1927 . . . . .	1,224,953
Ditto, October 7, 1926 . . . . .	1,174,911

Rio Receipts have been fixed at 13,000 bags per day, plus the extra quota of 5,000 bags so long as New York does not fall 10 points lower than the level established.

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on October 11, 1927, were as follows, in bags of 60 kilos: Stocks 359,000 bags; deliveries 84,000 bags; visible supply 1,053,000 bags including afloat, as against 324,000 bags, 137,000 bags and 987,000 bags respectively on October 4, and 448,000 bags, 157,000 bags and 1,055,000 bags on Oct. 12, 1926.

Havre Stocks on October 8, were as follows, in bags of 60 kilos: Brasil sorts 58,000 bags, other sorts 203,000 bags, total 261,000 bags, as against 85,000 bags, 173,000 bags and 258,000 bags respectively on October 1, and 135,000 bags, 136,000 bags and 271,000 bags on October 9, 1926.



**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1927.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month N. York Options	7/8s. Arroba	7/8s. f.o.b. Per lb.	Reis Per Arroba	Cents f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 7/8	8\$420	15 3/8	15.05	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\$300	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	13.53	31\$800	14.20	38\$600	14.50	25\$900	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	13.90	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 65/64	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
September 30th	5 31/32	8\$270	13 7/8	12.85	25\$400	12.10	32\$400	12.90	30\$150	19.40	60.00
October 7th	5 31/32	8\$275	14	12.73	26\$200	12.40	32\$500	13.00	30\$250	19.40	60.00

**CROP STATISTICS.**

ENTRIES OF COFFEE AT DIFFERENT BRAZILIAN PORTS.

(For Victoria, Shipments are regarded as Entries).

IN BAGS OF SIXTY KILOS.

Seasons:	Rio	Santos	Victoria	Bahia	Other Ports	Total
1872-1873	2,383,548	—	—	—	—	—
1873-1874	1,829,042	—	—	—	—	—
1874-1875	3,323,087	—	—	—	—	—
1875-1876	2,687,051	—	—	—	—	—
1876-1877	2,744,403	—	—	—	—	—
1877-1878	2,676,794	—	—	—	—	—
1878-1879	3,729,522	—	—	—	—	—
1879-1880	2,996,981	—	—	—	—	—
1880-1881	4,521,093	1,125,915	—	135,941	—	5,782,949
1881-1882	3,841,000	1,723,332	—	126,477	—	5,690,809
1882-1883	4,736,899	1,967,881	—	147,235	—	6,852,015
1883-1884	3,185,823	1,871,516	—	108,559	—	5,165,908
1884-1885	4,276,428	2,094,721	—	121,000	—	6,492,149
1885-1886	3,779,218	1,668,980	—	208,000	—	5,656,198
1886-1887	3,499,099	2,583,458	—	150,000	—	6,232,557
1887-1888	1,910,829	1,120,145	—	106,000	—	3,136,974
1888-1889	4,188,669	2,634,996	27,000	164,000	—	7,014,665
1889-1890	2,427,673	1,870,202	14,000	170,000	—	4,481,875
1890-1891	2,421,424	2,952,322	62,000	156,000	—	5,591,746
1891-1892	3,718,899	3,386,084	94,000	306,000	—	7,504,983
1892-1893	3,112,476	3,206,333	150,000	192,000	—	6,660,809
1893-1894	3,856,304	1,685,055	358,000	370,000	—	6,269,359
1894-1895	2,693,001	4,007,376	252,000	200,000	—	7,242,377
1895-1896	2,398,988	3,093,648	303,000	211,000	—	6,006,536

Seasons:	Rio	Santos	Victoria	Bahia	Other Ports	Total
1896-1897	3,578,782	5,104,486	291,702	323,000	—	9,297,970
1897-1898	4,304,638	6,152,594	453,778	302,000	—	11,213,010
1898-1899	3,320,160	5,569,650	288,913	267,724	—	9,446,447
1899-1900	3,395,337	5,711,732	281,664	174,721	—	9,563,454
1900-1901	3,015,968	7,973,148	203,699	180,556	—	11,373,371
1901-1902	5,371,775	10,171,916	467,646	241,719	30,273	16,283,329
1902-1903	4,002,935	8,357,440	414,151	197,914	21,107	12,993,556
1903-1904	4,056,587	6,402,377	435,033	274,158	24,959	11,193,114
1904-1905	2,591,567	7,423,002	389,382	179,349	13,780	10,597,080
1905-1906	3,406,035	6,982,885	397,244	230,112	40,102	11,055,378
1906-1907	4,439,963	15,392,170	409,412	150,223	17,412	20,400,180
1907-1908	3,409,203	7,203,809	482,553	230,051	23,655	11,349,271
1908-1909	2,926,501	9,533,243	395,459	175,865	7,970	13,039,038
1909-1910	3,556,337	11,495,419	285,471	102,554	—	15,439,781
1910-1911	2,494,000	8,110,145	188,897	151,216	—	10,945,161
1911-1912	2,528,676	9,972,226	388,857	224,922	—	13,114,721
1912-1913	2,888,020	8,534,797	453,383	178,555	—	12,110,755
1913-1914	2,945,132	10,885,454	536,854	37,922	—	14,425,362
1914-1915	3,357,768	9,497,553	521,058	120,291	—	13,496,670
1915-1916	3,259,393	11,744,492	718,426	259,137	—	15,981,448
1916-1917	2,366,136	9,803,044	513,780	109,926	—	12,782,886
1917-1918	2,902,363	12,143,920	711,311	58,446	—	15,816,041
1918-1919	1,731,837	7,397,620	544,992	184,665	—	9,859,114
1919-1920	3,563,572	4,164,363	676,018	291,373	—	7,695,309
1920-1921	3,337,495	10,509,867	637,916	579,978	—	15,115,256
1921-1922	3,639,587	8,178,464	846,375	290,182	—	12,954,608
1922-1923	2,663,520	6,811,923	722,715	163,254	—	10,361,394
1923-1924	3,785,580	10,325,377	723,079	225,031	—	15,059,967
1924-1925	3,165,966	8,896,853	943,669	329,862	—	13,336,350
1925-1926	3,919,782	9,079,947	814,673	274,300	—	14,088,702
1926-1927	3,625,336	9,479,133	871,240	245,283	—	14,220,992

## SHIPMENTS OF COFFEE FOR EACH CROP SINCE 1852-1853.— IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	Bahia	Other ports	Total Brazil
1852-53	—	73,720	—	—	—	—
1853-54	—	99,859	—	—	—	—
1854-55	—	165,487	—	—	—	—
1855-56	—	154,196	—	—	—	—
1856-57	—	151,587	—	—	—	—
1857-58	—	159,712	—	—	—	—
1858-59	—	182,793	—	—	—	—
1859-60	—	291,696	—	—	—	—
1860-61	—	256,356	—	—	—	—
1861-62	—	287,245	—	—	—	—
1862-63	—	283,778	—	—	—	—
1863-64	—	212,853	—	—	—	—
1864-65	—	328,126	—	—	—	—
1865-66	—	255,146	—	—	—	—
1866-67	—	222,732	—	—	—	—
1867-68	—	423,819	—	—	—	—
1868-69	—	507,348	—	—	—	—
1869-70	—	502,640	—	—	—	—
1870-71	—	437,580	—	—	—	—
1871-72	—	404,605	—	—	—	—
1872-73	3,040,062	443,210	—	—	—	3,483,272
1873-74	2,067,493	666,949	—	—	—	2,734,442
1874-75	3,205,567	826,426	—	—	—	4,031,993
1875-76	2,890,000	754,997	—	—	—	3,644,997
1876-77	2,781,642	628,898	—	—	—	3,410,540
1877-78	2,632,746	998,952	—	—	—	3,631,698
1878-79	3,705,831	1,210,164	—	—	—	4,915,995
1879-80	2,980,059	1,042,139	—	—	—	4,022,198
1880-81	4,401,627	1,204,328	—	208,000	—	5,661,297
1881-82	3,926,371	1,524,486	—	126,477	—	5,577,334
1882-83	4,556,372	1,837,846	—	147,295	—	6,541,453
1883-84	3,210,516	1,929,029	—	108,569	—	5,248,114
1884-85	4,274,783	2,165,116	—	121,000	—	6,560,899
1885-86	3,796,121	1,657,176	—	208,000	—	5,661,297
1886-87	3,333,964	2,478,498	—	150,000	—	5,962,462
1887-88	1,995,627	1,369,937	—	106,000	—	3,411,564
1888-89	3,866,406	2,545,706	27,000	161,000	—	6,603,112
1889-90	2,598,161	2,041,503	14,000	170,000	—	4,823,664
1890-91	2,368,809	3,050,425	62,000	156,000	—	5,636,934
1891-92	3,817,032	3,615,917	94,000	306,000	—	7,832,949
1892-93	3,013,357	3,412,882	150,000	192,000	—	6,768,239
1893-94	2,496,941	1,772,679	358,000	370,000	—	4,997,620
1894-95	2,608,400	3,904,080	252,000	290,000	—	7,054,480
1895-96	2,397,220	3,135,196	303,000	211,000	—	6,046,416
1896-97	3,368,700	4,963,062	291,702	323,000	—	8,946,464
1897-98	4,247,785	6,053,521	453,778	302,000	—	11,057,084
1898-99	3,192,398	5,635,861	288,913	267,724	—	9,284,896

	Rio	Santos	Victoria	Bahia	Other ports	Total Brazil
1899-900	3,294,987	5,742,362	281,664	174,721	—	9,493,734
1900-01	2,937,213	7,821,541	203,699	180,556	—	11,143,009
1901-02	5,074,041	9,731,921	467,646	241,719	30,273	15,545,600
1902-03	4,147,343	8,542,881	414,151	197,911	21,107	13,322,996
1903-04	4,050,124	6,537,226	435,033	274,158	24,950	11,321,500
1904-05	2,752,326	7,174,557	389,382	179,349	13,780	10,509,894
1905-06	3,305,231	7,280,162	397,244	229,112	40,102	11,251,851
1906-07	3,630,863	13,874,113	409,412	150,223	17,412	18,082,023
1907-08	4,010,345	8,515,268	482,563	200,051	23,665	13,261,872
1908-09	3,043,515	9,381,868	395,459	175,865	7,970	13,004,672
1909-10	3,072,031	10,236,348	285,471	102,554	16,053	13,712,457
1910-11	2,028,923	9,432,133	188,897	151,216	19,409	11,820,578
1911-12	2,105,551	9,140,550	388,857	224,922	48,945	11,908,825
1912-13	2,596,479	8,812,987	459,383	173,555	19,688	12,067,092
1913-14	2,663,032	11,291,959	536,854	87,992	37,949	14,617,756
1914-15	3,095,852	9,633,234	479,986	120,291	44,521	13,373,884
1915-16	3,109,452	11,364,151	678,280	259,137	24,267	15,435,387
1916-17	2,186,929	9,506,532	451,196	109,926	17,260	12,271,843
1917-18	2,028,251	7,300,864	532,726	58,446	15,047	9,935,334
1918-19	1,803,998	7,855,094	291,315	184,665	136,515	10,371,587
1919-20	2,588,268	7,547,111	562,524	201,371	72,924	10,972,198
1920-21	2,278,955	8,855,741	579,978	98,194	9,514	11,822,382
1921-22	3,132,115	8,533,306	846,171	290,182	75,833	12,877,607
1922-23	3,431,800	8,231,484	609,454	163,234	87,245	12,526,217
1923-24	4,218,493	10,202,936	625,232	225,031	108,725	15,380,327
1924-25	3,143,728	9,010,023	861,191	327,862	81,930	13,424,734
1925-26	3,638,390	9,480,403	811,673	274,300	110,818	14,315,584
1926-27	3,441,785	9,856,131	769,593	245,283	88,681	14,401,473

NOTE: Victoria, Bahia and other Ports clearances.

STOCKS OF COFFEE AT RIO AND SANTOS.  
IN BAGS OF SIXTY KILOS.

	Rio	Santos	Rio & Santos Total	Rio	Santos	Rio & Santos Total
1st July:—						
1873	73,000	—	—	366,982	1,312,957	1,679,939
1874	187,000	—	—	1,170,121	2,856,746	4,026,877
1875	40,000	—	—	1,810,825	2,501,901	4,312,729
1876	105,000	—	—	882,276	1,079,019	1,961,295
1877	36,000	—	—	376,413	1,637,296	2,013,619
1878	29,000	—	—	92,408	1,613,568	1,705,976
1879	52,000	—	—	232,706	1,224,615	1,457,351
1880	83,000	—	—	251,395	860,353	1,111,718
1881	131,400	42,000	173,400			
1882	176,000	180,000	356,000			
1883	81,000	280,000	361,000			
1884	309,500	223,000	532,500			
1885	116,000	195,000	311,000			
1886	139,000	140,000	279,000			
1887	230,000	225,000	455,000			
1888	181,500	95,000	276,500			
1889	137,534	194,000	331,534			
1890	277,880	50,000	327,880			
1891	162,974	56,000	218,974			
1892	171,222	187,000	358,222			
1893	72,987	112,000	184,987			
1894	117,928	40,000	157,928			
1895	173,088	145,000	318,088			
1896	152,936	115,800	268,736			
1897	116,174	217,900	334,074			
1898	227,137	297,700	524,837			
1899	252,782	284,422	537,204			
30th June:—						
1900	151,747	279,236	430,983			
1901	174,278	386,643	560,921			
1902	490,094	832,030	1,322,124			
1903	102,886	610,763	1,043,619			
1904	524,676	554,811	1,079,487			
1905	217,338	810,678	1,028,016			
1906	324,391	519,208	843,599			
1907	1,071,222	1,913,058	3,014,280			
1908	327,925	702,414	1,030,339			
1909	194,306	858,868	1,053,174			
1910	157,261	2,030,516	2,187,777			
1911	203,967	605,284	809,251			
1912	256,701	1,350,485	1,607,186			
1913	206,683	1,115,666	1,322,349			
1914	160,801	608,356	769,157			
1915	194,926	501,025	795,951			
1916	246,958	773,872	1,020,830			
1917	195,534	888,911	1,084,445			
1918	845,366	5,638,756	6,484,122			
1919	504,143	4,950,689	5,454,832			

Production of Coffee in the State of Bahia, Brazil. The Inspector of Agronomy of the Department of Agriculture of the State of Bahia, Brazil, in response to a request from American Trade Commissioner Walter G. McCreery, states that the State of Bahia does not have any accurate method of calculating the area of the state which already produces coffee nor that which is newly planted.

In 1926 the total production of the state was 66,000,000 kilos (1,100,000 bags), of which only 20,430,000 kilos (340,500 bags) were exported, thus showing that while the state produces a considerable amount of coffee a large part of it is for home consumption.

The estimated area planted in coffee is 180,000 hectares (446,600 acres). The zone covered by this planting extends at an average depth from the coast of about 90 miles, from a line from the capital of the State, Bahia (Sao Salvador) to the Minas Geraes frontier. Geologically, this land is of granitic formation, and the coffee grows best in the strip of land called "matia acatigada" (zone of scrub brush), which is a divisional district between the lower coastwise zones of cerra forest and the higher and dryer country.

Coffee is also cultivated in the forest districts further back in the interior, in a general line from the small village of Villa Nova to the Minas border. This forest grows on the eastern slope of the mountain range between the coast and the Sao Francisco river basin, and in other high districts in the hinterland where the winter rains, due to the altitude and the direction of the wind, arrive.

With the further propagation of "Robusta Coffee" which is better adapted to the climate of low lying and more humid districts along the coast, it is believed that the production of coffee in the state will increase. "The Spice Mill."

Coffee in the State of Pernambuco, Brazil. In a report to the Department of Commerce, Walter G. McCreery, American Trade Commissioner at Rio de Janeiro, Brazil, states that data on the coffee industry in the State of Pernambuco are meagre and difficult to procure. The following information was furnished by the General Director of Statistics of the State of Pernambuco in July, 1927:—

"The culture of coffee in Pernambuco, initiated in the Municipality of Bonito in the last half of the past century, constitutes today one of our principal founts of agricultural wealth.

"Coffee is second in importance in the exports of the State.

"Taking as a base an annual consumption of 8 kilos per person, and in accordance with the latest statistics computing the population of the State at 2,700,000 we have an internal consumption of 21,600,000 kilos, which is conservative in view of the fact that the annual consumption in Sao Paulo is 15 kilos, and is not less than 8 kilos in any coffee-producing State in the Union.

"In the year 1926, if we subtract the total imports (1,273,741 kilos) by ocean from Sao Paulo and Espirito Santo from the exports (11,797,070 kilos) and add to this the internal consumption of 21,600,000 kilos we arrive at the round sum of 32,000,000 kilos or 533,000 bags as the annual production of the State.

"From this data we are able to estimate the approximate number of trees in the State. The average production per tree per year is considered as 500 grams, or one-half kilo. The total amount of 32,000,000 kilos divided by 500 grams gives us 64,000,000, the approximate number of trees in production.

"In these calculations no allowance was made for coffee which is exported, having come from other States, but this is believed to be compensated for by the unaccounted exportation of Pernambuco to adjoining States.

"The government of Pernambuco is stimulating production and organizing a defensive service against various coffee plagues." "The Spice Mill."

IMPORTS OF COFFEE AND TEA INTO THE UNITED STATES, DURING THE MONTH OF MAY, BY COUNTRIES.

(Statistics of the Department of Commerce, Bureau of Foreign and Domestic Commerce, Washington).

Countries:	1511 Coffee		1521 Tea	
	Pounds	Dollars	Pounds	Dollars
Germany	79,679	18,775	12	6
Irish Free State	—	—	240	161
Netherlands	111,304	32,865	180,152	44,842
U. Kingdom	9	5	1,959,701	796,508
Canada	284	138	38,826	21,004
Costa Rica	460,836	77,412	—	—
Guatemala	3,900,859	941,869	—	—
Honduras	364,818	77,749	—	—
Nicaragua	279,335	58,612	—	—
Panamá	917,907	245,483	—	—
Salvador	402,699	80,485	—	—
Mexico	2,123,774	532,892	—	—
Jamaica	99,050	17,145	—	—
Cuba	300	77	—	—
Dominican Repub.	7,845	1,534	—	—
Haitian Republic	2,304	454	—	—
Bolivia	33,000	5,855	—	—
Brazil	5,453,632	8,549,790	—	—
Chile	46	10	—	—
Colombia	24,878,546	6,205,002	—	—
Perú	10,000	2,246	—	—
Venezuela	5,076,550	976,128	—	—
Aden	447,831	92,992	—	—
British India	—	—	519,646	151,903
Ceylon	—	—	1,358,591	524,461
China	—	—	250,154	59,917
Java & Madura	201,630	63,670	189,247	56,075
Other Dutch E. Ind.	82,674	25,204	30,099	9,944
Hongkong	—	—	37,517	11,242
Japan inc. Chosen	—	—	167,356	43,814
Turkey in Asia	4,153	881	—	—
Egypt	592	158	—	—
Total	92,930,597	18,007,431	4,731,541	1,713,877

COFFEE STATISTICS.

ENTRIES.

During the week ended 6th October, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 6 1927	Sep. 29 1927	Oct. 7 1926	Oct. 6 1927	Oct. 7 1926
Central & Leopoldina By rail.....	110,262	115,502	90,311	1,107,495	1,266,486
Coastwise.....	9,850	12,254	5,686	89,393	52,980
Total Rio.....	112,312	127,756	95,997	1,196,888	1,319,466
Santos .....	228,473	202,234	156,868	2,756,873	2,160,914
Total Rio & Santos.	357,785	329,990	252,865	3,953,761	3,480,380

The total entries by the different S. Paulo Railways for the Crop to Oct. 6 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Paulo
1927/1926	2,059,894	739,764	2,749,663	2,756,873	—
1926/1927	1,576,011	579,592	2,155,603	2,160,914	—

SALES OF COFFEE (DECLARED).

During the week ended 6th October, 1927.

	Oct. 6/1927	Sep. 29 1927	Oct. 7-1926
Rio.....	72,473	79,716	64,751
Santos.....	233,003	293,000	149,000
Total.....	305,473	372,716	212,751

COFFEE LOADED (EMBARQUES).

During the week ended 6th October, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 6 1927	Sep. 29 1927	Oct. 7 1926	Oct. 6 1927	Oct. 7 1926
Rio.....	95,965	79,887	76,565	1,083,893	1,227,817
Santos.....	245,614	301,179	193,325	2,742,370	2,509,529
Total Rio & Santos.....	341,579	381,066	269,890	3,826,173	3,737,346

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th October, 1927.  
In bags of sixty kilos.

	Oct. 6 1927	Sep. 29 1927	Oct. 6 1927	Sep. 29 1927	Crop to Oct. 6/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	131,952	63,523	451,973	213,340	981,152	3,330,882
Santos.....	367,971	116,348	1,638,006	499,606	2,551,745	10,598,642
Total 1927/1928.....	499,923	179,871	2,089,979	712,946	3,532,897	13,929,524
do 1926/1927.....	316,687	311,729	1,499,289	1,500,467	3,421,259	17,330,126

COFFEE SAILED.

During the week ended 6th October, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,640	86,215	2,680	10,800	3,275	—	134,812	1,013,912
Santos.....	298,674	68,386	179	911	—	—	368,150	2,857,600
1927/1928..	330,314	154,601	3,039	11,733	3,275	—	502,962	3,870,912
1926/1927..	204,431	103,935	3,702	8,141	150	—	320,359	3,459,704

**OUR OWN STOCK.**  
In bags of sixty kilos.

RIO— Stock on Sep. 29 1927.....	304.811
Entries during week ended Oct. 6 1927.....	112.312
	417.123
Loaded (Embarques), for week ended Oct. 6 1927	95.965
Local consumption on Oct. 6 1927.....	10.000
<b>STOCK AT RIO ON Oct. 6 1927.....</b>	<b>311.158</b>
SANTOS — Stock on Sep. 29 1927.....	890.937
Entries for week ended Oct. 6 1927.....	225.473
	1.116.470
Loaded (embarques) during same week Oct. 6 1927	245.614
<b>STOCK AT SANTOS ON Oct. 6 1927.....</b>	<b>870.856</b>
BAHIA — Stock on Sep. 29 1927.....	29.145
Entries during week ended Oct. 6 1927.....	24.291
	53.436
Clearances during same week.....	18.682
Stock at Bahia on Oct. 6 1927.....	34.754
Stock at Rio, Santos and Bahia Oct. 6 1927...	1.216.768
do do do do Sep. 29 1927...	1.224.953
do do do do Oct. 7 1926....	1.174.911


**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 6th October, 1927.

10/9—Cant. Guimarães—Leixões	Cia. Comm. Mineira.....	10
Ditto—Havre .....	Ornstein & Co.....	4,250
Ditto " .....	Pinto Lopes & Co.....	500
Ditto " .....	Castro Silva & Co.....	500
Ditto " .....	Tude Irmão & Co.....	375
Ditto " .....	E. G. Fontes & Co.....	250
Ditto " .....	Battermann & Co.....	125
Ditto—Antwerp .....	Ornstein & Co.....	750
Ditto—Rotterdam .....	Ornstein & Co.....	250
		7,010
15/9—Jaboatão—N. Orleans ..	Vivacqua Irmãos & Co....	3,250
Ditto " .....	Pinto Lopes & Co.....	1,750
Ditto " .....	E. G. Fontes & Co.....	1,000
Ditto " .....	Gomes Filho & Co.....	500
Ditto " .....	Tude Irmão & Co.....	500
Ditto " .....	Barboza Albuquerque & C	500
Ditto " .....	McKinlay & Co.....	500
Ditto " .....	A. S. Michelet .....	451
		8,451
20/9—Santarem—Lisbon .....	Fraga Irmãos & Co.....	75
Ditto—Leixões .....	Julio A. Moreira .....	6
Ditto—Havre .....	Ornstein & Co.....	4,625
Ditto " .....	E. G. Fontes & Co.....	2,400
Ditto " .....	Ornstein & Co.....	874
Ditto " .....	Castro Silva & Co.....	500
Ditto " .....	Vivacqua Irmãos & Co....	250
Ditto " .....	A. S. Michelet .....	164
Ditto—Antwerp .....	Ornstein & Co.....	875
Ditto—Rotterdam .....	Ornstein & Co.....	334
Ditto—Hamburg .....	Ornstein & Co.....	250
		10,354
21/9—Amiral Troude—M'vidéo	Pinto Lopes & Co.....	500
Ditto—Buenos Aires ...	Ornstein & Co.....	1,450
Ditto " .....	Pinto Lopes & Co.....	1,000
Ditto " .....	Norton Megaw & Co.....	100
		3,050
22/9—R. V. Eugenia—Teneriffe	McKinlay & Co.....	600
		350
22/9—Alcantara—Cape Town ..	McKinlay & Co.....	350
Ditto " .....	Castro Silva & Co.....	225
Ditto " .....	E. G. Fontes & Co.....	200
Ditto " .....	Theodor Wille & Co.....	100
Ditto " .....	Hard, Rand & Co.....	100
Ditto " .....	Leon Israel & Co.....	75
Ditto—Mossel Bay .....	E. G. Fontes & Co.....	150
Ditto " .....	Castro Silva & Co.....	125
Ditto " .....	Hard, Rand & Co.....	100
Ditto " .....	McKinlay & Co.....	50
Ditto " .....	Cia. Santista de Exportação	25
Ditto " .....	Leon Israel & Co.....	25
Ditto—Algoa Bay .....	E. G. Fontes & Co.....	75
Ditto " .....	Ornstein & Co.....	50

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Ditto—Durban .....	McKinlay & Co.....	150
Ditto " .....	Cia. Santista de Exportação	125
Ditto " .....	Ornstein & Co.....	100
Ditto " .....	Hard, Rand & Co.....	50
Ditto " .....	E. G. Fontes & Co.....	25
Ditto—Delagoa Bay ...	Hard, Rand & Co.....	50
Ditto—Luderitz Bay ...	E. G. Fontes & Co.....	50
Ditto—Blbaio .....	Vivacqua Irmãos & Co....	125
		3,275
24/9—Massilia—Bordeaux .....	Alfred Sinner & Co.....	125
Ditto " .....	McKinlay & Co.....	125
		250
24/9—Eemland—Amsterdam ..	Theodor Wille & Co.....	2,500
Ditto " .....	Ornstein & Co.....	750
Ditto " .....	Pinto Lopes & Co.....	375
Ditto " .....	Fraga Irmãos & Co.....	250
Ditto " .....	Hard, Rand & Co.....	74
		3,949
26/9—W. Selene—Jacksonville.	Theodor Wille & Co.....	2,500
28/9—Lipari—Leixões .....	McKinlay & Co.....	560
Ditto " .....	Theodor Wille & Co.....	250
Ditto—Havre .....	Alfred Sinner & Co.....	1,750
Ditto " .....	Battermann & Co.....	250
Ditto—Bordeaux .....	Ornstein & Co.....	813
Ditto " .....	Battermann & Co.....	125
Ditto—Nantes .....	Pinto Lopes & Co.....	125
Ditto " .....	McKinlay & Co.....	125
		3,998
28/9—Southern Cross—N. York	American Coffee Corp....	989
Ditto " .....	Cia. Santista de Exportação	580
Ditto " .....	The Asiatic Trading Co...	530
Ditto " .....	E. G. Fontes & Co.....	500
Ditto " .....	Oswaldo Tardim & Co....	250
Ditto " .....	Vivacqua Irmãos & Co....	250
Ditto " .....	Cohen Arrigoni & Co....	250
		3,349
28/9—Nazario Sauro—Trieste ..	Ornstein & Co.....	2,125
Ditto " .....	Theodor Wille & Co.....	500
Ditto " .....	McKinlay & Co.....	250
Ditto " .....	Barboza Ferraz & Co.....	125
Ditto " .....	Leon Israel & Co.....	125
Ditto—Galatz .....	Alfred Sinner & Co.....	629
Ditto—Livorno .....	Theodor Wille & Co.....	250
Ditto—Naples .....	Ornstein & Co.....	125
		4,129

28/9—Holm—Hamburg	Theodor Wille & Co.	1,500	30/9—Anvers—Rosario	Theodor Wille & Co.	900
Ditto	Oscar M. Rotundo & Co.	750	Ditto	Tude Irmão & Co.	625
Ditto	E. G. Fontes & Co.	750	Ditto	Battermann & Co.	200
Ditto	Vivacqua Irmãos & Co.	750	Ditto	Ornstein & Co.	150
Ditto	Ornstein & Co.	625	Ditto	Alfred Sinner & Co.	50
Ditto	Fraga Irmãos & Co.	500			1,925
Ditto	McKinlay & Co.	500	1/10—Pincio—Las Palmas	Castro Silva & Co.	25
Ditto	Hard, Rand & Co.	250	Ditto—Marseille	Ornstein & Co.	1,312
Ditto	Gomes Filho & Co.	125	Ditto	Pinto Lopes & Co.	625
		5,750	Ditto	S. Pereira & Co.	376
29/9—Gaasterland—Melilla	Ornstein & Co.	250	Ditto	Theodor Wille & Co.	376
Ditto—Malta	Ornstein & Co.	250	Ditto	Oscar M. Rotundo & Co.	175
Ditto—Alexandria	Hard, Rand & Co.	250	Ditto	Vivacqua Irmãos & Co.	125
Ditto—Constantinople	Pinto Lopes & Co.	125	Ditto	Hard, Rand & Co.	56
Ditto—Pireu	Oscar M. Rotundo & Co.	125	Ditto—Casa Blanca	Ornstein & Co.	313
Ditto—Mersina	S. Pereira & Co.	125	Ditto	Tude Irmão & Co.	125
		1,125	Ditto—Phillippeville	Ornstein & Co.	87
29/9—Salta—Helsingfors	Pinto Lopes & Co.	375	Ditto	Theodor Wille & Co.	63
Ditto	Theodor Wille & Co.	275	Ditto—Bougie	Ornstein & Co.	63
Ditto	E. G. Fontes & Co.	125	Ditto—Sfax	Ornstein & Co.	65
Ditto	Ornstein & Co.	125	Ditto—Tunis	Ornstein & Co.	126
Ditto—Viborg	Ornstein & Co.	175	Ditto—Constantinople	Fraga Irmãos & Co.	937
Ditto	E. G. Fontes & Co.	125	Ditto	Oscar M. Rotundo & Co.	250
Ditto—Kotka	E. G. Fontes & Co.	225	Ditto—Oran	Serafim Fernandes	125
Ditto—Abo	E. G. Fontes & Co.	225	Ditto—Algiers	Cohen Arrigoni & Co.	250
Ditto—Wasa	E. G. Fontes & Co.	125	Ditto	Battermann & Co.	63
Ditto—Gable Karleby	E. G. Fontes & Co.	175			5,537
Ditto—Uleaborg	E. G. Fontes & Co.	250	1/10—Bilbao—Hamburg	Battermann & Co.	125
Ditto—Raumo	E. G. Fontes & Co.	102	Ditto	S. Pereira & Co.	50
Ditto—Montyluoto	E. G. Fontes & Co.	63			175
Ditto—Bjornoborg	E. G. Fontes & Co.	40	1/10—Forbin—Havre	Ornstein & Co.	4,500
Ditto—Oslo	McKinlay & Co.	625	Ditto	Castro Silva & Co.	2,000
Ditto	Theodor Wille & Co.	525	Ditto	Oscar M. Rotundo & Co.	500
Ditto—Bergen	Theodor Wille & Co.	250	Ditto	Battermann & Co.	313
Ditto	Lage Irmãos	250	Ditto	Vivacqua Irmãos & Co.	250
Ditto	Ornstein & Co.	125	Ditto	Alfred Sinner & Co.	125
Ditto	Vivacqua Irmãos & Co.	125			7,688
Ditto—Teneriffe	Alfred Sinner & Co.	600	1/10—Mosella—Montevideo	Vivacqua Irmãos & Co.	50
Ditto—Trondhjem	Ornstein & Co.	250	Ditto	Norton Megaw & Co.	32
Ditto	Cohen Arrigoni & Co.	125	Ditto—B. Aires	Cia. Comm. Mineira	300
Ditto	Battermann & Co.	75	Ditto	Vivacqua Irmãos & Co.	225
		5,355	Ditto	Battermann & Co.	100
29/9—Manila Maru—N. Orleans	Theodor Wille & Co.	1,800	Ditto	Rebello Alves & Co.	100
Ditto	E. G. Fontes & Co.	1,200			807
Ditto	Vivacqua Irmãos & Co.	1,000	1/10—La Coruña—Hamburg	Theodor Wille & Co.	1,625
Ditto	Ornstein & Co.	500	Ditto	McKinlay & Co.	125
Ditto	Cia. Santista de Exportação	375			1,750
Ditto	Fraga Irmãos & Co.	350	2/10—Montevideo Maru—B. Aires	Ornstein & Co.	1,250
		5,225	Ditto	McKinlay & Co.	555
29/9—G. Belgrano—Montevideo	Hard, Rand & Co.	350			1,805
Ditto—B. Aires	Theodor Wille & Co.	1,735	2/10—Eubee—Havre	Alfred Sinner & Co.	3,125
Ditto	Hard, Rand & Co.	650	Ditto	Ornstein & Co.	1,876
		2,735	Ditto	E. G. Fontes & Co.	500
29/9—Maryland—Copenhagen	Vivacqua Irmãos & Co.	875	Ditto	Battermann & Co.	250
Ditto	Theodor Wille & Co.	750	Ditto	Lage Irmãos	125
Ditto	Cia. Santista de Exportação	500	Ditto—Nantes	Lage Irmãos	125
Ditto	Hard, Rand & Co.	125			6,001
Ditto	Oscar M. Rotundo & Co.	125	2/10—Vauban—Trinidad	Norton Megaw & Co.	25
Ditto	E. G. Fontes & Co.	125	Ditto—Barbados	McKinlay & Co.	50
Ditto—Aalborg	Theodor Wille & Co.	125	Ditto	Hard, Rand & Co.	40
Ditto—Nykløbing-Mors	Theodor Wille & Co.	250	Ditto—New York	Arbuckle & Co.	2,576
Ditto—Randers	Theodor Wille & Co.	125	Ditto	American Coffee Corp.	761
Ditto—Skive	Theodor Wille & Co.	125	Ditto	Ornstein & Co.	625
Ditto—Svendborg	Hard, Rand & Co.	125	Ditto	E. G. Fontes & Co.	500
Ditto—Thisted	Theodor Wille & Co.	125	Ditto	Cia. Santista de Exportação	373
Ditto—Vefle	Theodor Wille & Co.	250	Ditto	Tude Irmão & Co.	250
Ditto—Trondhjem	Rebello Alves & Co.	250	Ditto	Theodor Wille & Co.	250
Ditto	Cohen Arrigoni & Co.	125			5,450
Ditto—Neufahrwasser	Ornstein & Co.	125	2/10—America—Naples	O. M. Rotundo & Co.	2,375
Ditto	Ornstein & Co.	125	Ditto	Ornstein & Co.	375
Ditto—Helsingfors	Ornstein & Co.	500	Ditto	Theodor Wille & Co.	250
Ditto	McKinlay & Co.	375	Ditto	Fraga Irmãos & Co.	125
Ditto	Theodor Wille & Co.	250	Ditto—Genoa	Ornstein & Co.	2,500
Ditto	Pinto Lopes & Co.	250	Ditto	Fraga Irmãos & Co.	375
Ditto—Abo	Hard, Rand & Co.	125	Ditto	Battermann & Co.	125
Ditto—Kotka	Ornstein & Co.	125	Ditto	Pinto Lopes & Co.	125
Ditto—Viborg	Alfred Sinner & Co.	125			6,300
Ditto—Yxpilla	Pinto Lopes & Co.	300			

Ditto—Palermo .....	Ornstein & Co.....	125
Ditto " .....	Pinto & Co.....	125
Ditto—Messina .....	Ornstein & Co.....	125
Ditto—Livorno .....	Ornstein & Co.....	125
Ditto " .....	Battermann & Co. ....	125
		<b>6,875</b>
2/10—Salvation Lass—N. Orleans	E. G. Fontes & Co.....	1,750
Ditto " .....	Theodor Wille & Co.....	1,350
Ditto " .....	E. Johnston & Co.....	1,315
Ditto " .....	Pinto Lopes & Co.....	1,250
Ditto " .....	Oswaldo Tardim & Co....	500
Ditto " .....	Cia. Santista de Exportação	250
Ditto " .....	Cohen Arrignonl & Co....	250
		<b>6,665</b>
3/10—Almanzora—Vigo .....	Ornstein & Co.....	125
Ditto—Bilbao .....	Ornstein & Co.....	125
Ditto—Gijon .....	Ornstein & Co.....	250
Ditto—Cape Town .....	McKinlay & Co.....	475
Ditto " .....	Castro Silva & Co.....	200
Ditto " .....	Cia. Santista de Exportação	50
Ditto—Mossel Bay .....	Ornstein & Co.....	125
Ditto " .....	Castro Silva & Co.....	50
Ditto " .....	Cia. Santista de Exportação	25
Ditto—Algoa-Bay .....	Ornstein & Co.....	275
Port Elizabeth .....	Cia. Santista de Exportação	175
Ditto " .....	McKinlay & Co.....	100
Ditto—East London .....	E. G. Fontes & Co.....	100
Ditto " .....	Cia. Santista de Exportação	50
Ditto " .....	Ornstein & Co.....	25
Ditto—Durban .....	Ornstein & Co.....	425
Ditto " .....	McKinlay & Co.....	150
Ditto " .....	Cia. Santista de Exportação	25
Ditto—Delagoa Bay .....	Ornstein & Co.....	100
Ditto " .....	Cia. Santista de Exportação	25
Ditto—Southampton .....	E. Johnston & Co.....	88
		<b>2,963</b>
4/10—Vestris—B. Aires .....	O. M. Rotundo & Co. ....	500
		<b>3,375</b>
4/10—Madrid—Hamburg .....	Ornstein & Co.....	3,375
Ditto " .....	McKinlay & Co.....	1,875
Ditto " .....	Battermann & Co.....	500
Ditto " .....	Hard, Rand & Co.....	420
Ditto " .....	Fraga Irmãos & Co.....	136
Ditto " .....	S. Pereira & Co.....	100
		<b>6,406</b>
<b>Total Overseas .....</b>		<b>131,952</b>

**SANTOS.**

During the week ended 6th October, 1927.

26/9—Salta—Oslo .....	Leon Israel & Co.....	900
Ditto " .....	Sion & Co.....	125
Ditto " .....	Theodor Wille & Co.....	100
Ditto—Copenhagen .....	Cia. Prado Chaves.....	250
Ditto " .....	Picone & Filhos, Ltd.....	250
Ditto " .....	Cia. Paulista de Exportação	250
Ditto " .....	Sion & Co.....	125
Ditto " .....	Cia. São Paulo Exportação	75
Ditto—Bergen .....	Cia. Prado Chaves.....	125
Ditto " .....	Martins, Wright & Co....	125
Ditto " .....	Nossack & Co.....	125
Ditto " .....	Theodor Wille & Co.....	125
Ditto—Trondhjem .....	S. Nacional Exportadora	125
Ditto—Helsingfors .....	Nossack & Co.....	125
		<b>2,825</b>
26/9—Lipari—Havre .....	Picone & Filhos, Ltd.....	1,000
Ditto " .....	S. Nacional Exportadora..	1,000
Ditto " .....	Leon Israel & Co.....	500
Ditto " .....	E. Johnston & Co.....	500
Ditto " .....	Cia. Paulista de Exportação	250
Ditto " .....	M. C. Coelho & Co.....	250
Ditto " .....	Nossack & Co.....	125
		<b>3,625</b>

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Rio de Janeiro

26/9—Manila Marú—N. Orleans	Almeida Prado & Co.....	4,750
Ditto " .....	Vicri S/A.....	3,823
Ditto " .....	Hard, Rand & Co.....	3,250
Ditto " .....	Silva, Ferreira & Co.....	2,500
Ditto " .....	M. C. Coelho & Co.....	1,750
Ditto " .....	Leon Israel & Co.....	1,500
Ditto " .....	Lima Nogueira & Co. ....	1,225
Ditto " .....	Cia. Paulista de Exportação	1,000
Ditto " .....	Martins, Wright & Co....	800
Ditto " .....	E. Johnston & Co.....	650
Ditto " .....	E. Struckmeyer & Co. ....	500
Ditto " .....	Naumann, Gepp & Co....	500
Ditto " .....	A. Ferreira & Co.....	500
Ditto " .....	Sampaio Bueno & Co.....	500
Ditto " .....	Sion & Co.....	375
Ditto " .....	Freire Barros & Co.....	300
Ditto " .....	Nioac & Co.....	250
Ditto " .....	S. A. Levy.....	250
Ditto " .....	Rocha & Co.....	250
Ditto " .....	Ennor & Cia., Ltd.....	250
Ditto—Galveston .....	Theodor Wille & Co. ....	2,000
Ditto " .....	J. Aron & Co.....	1,000
Ditto " .....	E. Johnston & Co.....	1,000
Ditto " .....	Naumann, Gepp & Co....	1,000
Ditto " .....	A. Ferreira & Co.....	1,000
Ditto—Kobe .....	Theodor Wille & Co.....	100
Ditto " .....	Affonso Rios .....	40
Ditto—Yokohama .....	Affonso Rios .....	40

27/9—Maryland—Copenhagen.	Hard, Rand & Co.....	31,103
Ditto " .....	S. A. Levy.....	2,250
Ditto " .....	Theodor Wille & Co.....	1,750
Ditto " .....	Leon Israel & Co.....	1,500
Ditto " .....	Naumann, Gepp & Co....	1,413
Ditto " .....	Sion & Co.....	971
Ditto " .....	E. Johnston & Co.....	875
Ditto " .....	Cia. Prado Chaves.....	500
Ditto " .....	J. C. Mello & Co.....	500
Ditto " .....	E. Struckmeyer & Co....	375
Ditto " .....	S. Mogyana Exportadora.	375
Ditto " .....	Martins, Wright & Co....	250
Ditto " .....	Picone & Filhos .....	125
Ditto—Helsingfors .....	Nossack & Co.....	375
Ditto " .....	Andrade Junqueira & Co..	125
Ditto—Odense .....	S. A. Levy.....	125
Ditto—Nykiobing-Mors .....	Theodor Wille & Co.....	125
Ditto—Veile .....	Theodor Wille & Co. ....	125

27/9—Valparaiso—B. Aires ...	Rocha & Co.....	13,759
Ditto " .....	Ennor & Cia., Ltd.....	200
Ditto " .....	Baccarat & Co.....	93
		<b>45</b>

27/9—Southern Cross—N. York	American Coffee Corp....	338
Ditto " .....	Sion & Co.....	13,000
Ditto " .....	Leon Israel & Co.....	5,575
Ditto " .....	Almeida Prado & Co.....	5,500
Ditto " .....	J. Aron & Co.....	4,750
Ditto " .....	Silva, Ferreira & Co.....	4,603
Ditto " .....	Martins, Wright & Co....	3,500
Ditto " .....	Theodor Wille & Co.....	2,875
Ditto " .....	Hard, Rand & Co.....	2,750
Ditto " .....	Hard, Rand & Co.....	2,745

Ditto	"	Sampaio Bueno & Co.....	2,532
Ditto	"	E. Johnston & Co.....	1,950
Ditto	"	Cia. Brasileira de Café...	1,500
Ditto	"	Naumann, Gepp & Co.....	1,250
Ditto	"	Lima Nogueira & Co.....	1,225
Ditto	"	The Asiatic Trading Co...	1,125
Ditto	"	Cia. Paulista de Exportação	1,108
Ditto	"	E. Struckmeyer & Co....	1,000
Ditto	"	S. A. Levy.....	1,000
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	Freire Barros & Co.....	750
Ditto	"	Baccarat & Co.....	750
Ditto	"	A. Ferreira & Co.....	600
Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	Junqueira, Carvalho & Co.	263
Ditto	"	Ennor & Cia., Ltd.....	250
Ditto	"	Andrade Junqueira & Co..	250
			<b>62,101</b>
27/9—Holm—Hamburg		Naumann, Gepp & Co.....	2,770
Ditto	"	The Asiatic Trading Co...	1,500
Ditto	"	Cia. Prado Chaves.....	1,250
Ditto	"	Theodor Wille & Co.....	1,250
Ditto	"	J. C. Mello & Co.....	875
Ditto	"	E. Johnston & Co.....	778
Ditto	"	Nossack & Co.....	725
Ditto	"	Almeida Prado & Co.....	625
Ditto	"	Raphael Sampaio & Co...	559
Ditto	"	Andrade Junqueira & Co..	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	S. A. Levy.....	500
Ditto	"	Martins, Wright & Co....	500
Ditto	"	S. Nacional Exportadora...	500
Ditto	"	Eduardo M. Hafers.....	400
Ditto	"	Lima Nogueira & Co.....	375
Ditto	"	E. Struckmeyer & Co....	250
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Cia. S. Paulo de Export.	250
Ditto	"	Leite & Santos.....	125
Ditto	"	S. Mogyana Export., Ltd.	90
Ditto—Gijon		Hard, Rand & Co.....	125
Ditto	"	The Asiatic Trading Co...	125
Ditto	"	Martins, Wright & Co....	125
Ditto—Bilbao		Nossack & Co.....	50
			<b>14,997</b>
27/9—Nazario Sauro—Genoa		Hard, Rand & Co.....	375
Ditto	"	Naumann, Gepp & Co....	125
Ditto—Livorno		A. Ferreira & Co.....	125
			<b>625</b>
28/9—A. Jaccugay—Havre		J. C. Mello & Co.....	3,500
Ditto	"	Bartholomei Serra & Co..	2,500
Ditto	"	The Asiatic Trading Co...	1,834
Ditto	"	S. A. Levy.....	1,250
Ditto	"	A. Ferreira & Co.....	1,125
Ditto	"	Sion & Co.....	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Rocha & Co.....	125
Ditto	"	Nossack & Co.....	125
Ditto	"	Baccarat & Co.....	125
Ditto—Antwerp		Nossack & Co.....	664
Ditto	"	A. Ferreira & Co.....	100
Ditto—Hamburg		J. C. Mello & Co.....	500
			<b>13,848</b>
28/9—Forbin—Havre		The Asiatic Trading Co...	1,125
Ditto—Nantes		Martins, Wright & Co....	250
			<b>1,375</b>
29/9—Camamu—N. Orleans		Martins, Wright & Co....	4,444
Ditto	"	Almeida Prado & Co.....	4,250
Ditto	"	Vicri S/A.....	3,579
Ditto	"	Theodor Wille & Co....	3,250
Ditto	"	Cia. Leme Ferreira.....	2,659
Ditto	"	A. Ferreira & Co.....	2,000
Ditto	"	J. Aron & Co.....	1,825
Ditto	"	S. Nacional Exportadora...	1,500
Ditto	"	Sion & Co.....	1,375
Ditto	"	Sampaio Bueno & Co....	1,252
Ditto	"	Silva, Ferreira & Co.....	1,250
Ditto	"	Lima Nogueira & Co.....	1,000
Ditto	"	Franco Soares & Co.....	1,000
Ditto	"	Baccarat & Co.....	650
Ditto	"	Cia. Brasileira de Café...	500
Ditto	"	Rangel Oliveira & Co....	500

Ditto	"	Rocha & Co.....	250
Ditto	"	Andrade Junqueira & Co..	250
			<b>31,534</b>
29/9—La Caruña—Hamburg		Theodor Wille & Co.....	1,955
Ditto	"	S. A. Levy.....	1,250
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Cia. São Paulo Exportação	500
Ditto	"	Eduardo M. Hafers.....	317
Ditto	"	Martins, Wright & Co....	250
Ditto	"	E. Johnston & Co.....	250
Ditto	"	Sion & Co.....	190
Ditto	"	American Coffee Corp....	187
Ditto	"	Naumann, Gepp & Co....	125
			<b>5,524</b>
29/9—Terrier—N. York		Arbuckle & Co.....	10,240
Ditto	"	S. Nacional Exportadora	7,500
Ditto	"	Cia. Brasileira de Café...	2,250
Ditto	"	Naumann, Gepp & Co....	2,000
Ditto	"	E. Johnston & Co.....	2,000
Ditto	"	Almeida Prado & Co.....	1,250
Ditto	"	McLaughlin & Co.....	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Oliveira, Osorio & Co....	900
Ditto	"	Hard, Rand & Co.....	800
Ditto	"	S. A. Levy.....	500
Ditto	"	The Asiatic Trading Co...	500
Ditto	"	E. Struckmeyer & Co....	266
Ditto	"	Soc. Mogyana Export. Ltd.	250
Ditto—Consumption		João de Siqueira & Co....	2
			<b>30,458</b>
30/9—Salvation Lass—N. Orleans		Silva, Ferreira & Co.....	7,690
Ditto	"	Leon Israel & Co.....	6,150
Ditto	"	Hard, Rand & Co.....	3,300
Ditto	"	Almeida Prado & Co....	3,250
Ditto	"	Naumann, Gepp & Co....	2,250
Ditto	"	American Coffee Corp....	2,000
Ditto	"	S. A. Levy.....	1,250
Ditto	"	Picone & Filhos, Ltd....	1,250
Ditto	"	E. Johnston & Co.....	1,158
Ditto	"	Vicri S/A.....	1,000
Ditto	"	Cia. Brasileira de Café...	1,000
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	A. Ferreira & Co.....	750
Ditto	"	Ennor & Cia., Ltd.....	625
Ditto	"	Cia. Leme Ferreira.....	585
Ditto	"	Martins, Wright & Co....	540
Ditto	"	Nioac & Co.....	500
Ditto	"	Bartholomei Serra & Co..	500
Ditto	"	Raphael Sampaio & Co..	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	E. Struckmeyer & Co....	500
Ditto	"	Roberto Silva & Co....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Rocha & Co.....	250
Ditto	"	Sion & Co.....	250
Ditto	"	Freire Barros & Co.....	250
Ditto	"	Arbuckle & Co.....	250
			<b>37,548</b>
30/9—Lages—N. York		Theodor Wille & Co....	14,600
Ditto	"	Arbuckle & Co.....	7,451
Ditto	"	Sion & Co.....	5,250
Ditto	"	A. Ferreira & Co.....	3,250
Ditto	"	Almeida Prado & Co....	3,000
Ditto	"	Sampaio Bueno & Co....	1,750
Ditto	"	J. C. Mello & Co.....	1,250
Ditto	"	A. S. Michelet.....	1,000
Ditto	"	Vicri S/A.....	1,000
Ditto	"	Oliveira, Osorio & Co....	750
Ditto	"	Cia. S. Paulo de Export.	500
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Cia. Prado Chaves.....	250
			<b>40,551</b>
30/9—Lalande—N. York		Hard, Rand & Co.....	7,200
Ditto	"	American Coffee Corp....	5,000
Ditto	"	Naumann, Gepp & Co....	3,300
Ditto	"	Leon Israel & Co.....	2,000
Ditto	"	Almeida Prado & Co....	2,450
Ditto	"	S. Nacional Exportadora	2,000
Ditto	"	Cia. Leme Ferreira.....	1,985
Ditto	"	Ennor & Cia., Ltd.....	1,850



Ditto	"	.....	McLaughlin & Co.....	1,800
Ditto	"	.....	Jessouroun Irmão .....	1,376
Ditto	"	.....	Franco Soares & Co.....	1,204
Ditto	"	.....	Theodor Wille & Co.....	1,000
Ditto	"	.....	J. Aron & Co.....	1,000
Ditto	"	.....	Ferreira Ruivo & Co.....	875
Ditto	"	.....	S. A. Levy.....	750
Ditto	"	.....	Raphael Sampaio & Co...	591
Ditto	"	.....	Cia, Paulista de Exportaçã	500
Ditto	"	.....	F. S. Hampshire & Co....	500
				<b>35,471</b>
30/9—Asturias—B. Aires	.....	Lima Nogueira & Co.....	373	
Ditto	"	.....	Nioac & Co.....	100
Ditto	"	.....	Freire Barros & Co.....	100
				<b>573</b>
30/9—W. Notus—S. Francisco.	.....	Leon Israel & Co.....	4,473	
Ditto	"	.....	Almeida Prado & Co.....	3,205
Ditto	"	.....	J. Aron & Co.....	3,050
Ditto	"	.....	Silva, Ferreira & Co.....	2,150
Ditto	"	.....	Hard, Rand & Co.....	1,000
Ditto	"	.....	Theodor Wille & Co.....	975
Ditto	"	.....	Lima Nogueira & Co.....	825
Ditto	"	.....	Naumann, Gepp & Co.....	500
Ditto	"	.....	Nioac & Co.....	260
Ditto	"	.....	Martins, Wright & Co...	250
Ditto	"	.....	Andrade Junqueira & Co..	250
Ditto—San Pedro	.....	Theodor Wille & Co.....	3,000	
Ditto	"	.....	Leon Israel & Co.....	875
Ditto	"	.....	Hard, Rand & Co.....	845
Ditto	"	.....	Naumann, Gepp & Co....	750
Ditto	"	.....	Lima Nogueira & Co.....	725
Ditto	"	.....	Almeida Prado & Co.....	600
Ditto	"	.....	E. Johnston & Co.....	575
Ditto	"	.....	Martins, Wright & Co...	500
Ditto	"	.....	J. Aron & Co.....	175
Ditto	"	.....	Silva, Ferreira & Co.....	250
Ditto—Seattle	.....	Naumann, Gepp & Co....	500	
Ditto	"	.....	Leon Israel & Co.....	500
Ditto	"	.....	J. Aron & Co.....	400
Ditto	"	.....	Almeida Prado & Co.....	300
Ditto	"	.....	Lima Nogueira & Co....	100
Ditto—Portland	.....	Hard, Rand & Co.....	500	
Ditto	"	.....	Silva, Ferreira & Co.....	500
Ditto	"	.....	Leon Israel & Co.....	250
Ditto	"	.....	Almeida Prado & Co.....	250
Ditto	"	.....	Lima Nogueira & Co.....	150
Ditto—Vancouver	.....	Leon Israel & Co.....	350	
Ditto	"	.....	Theodor Wille & Co....	250
Ditto	"	.....	E. Johnston & Co.....	250
Ditto—Tacoma	.....	J. Aron & Co.....	375	
				<b>29,908</b>
30/9—Pincio—Genoa	.....	Nossack & Co.....	1,500	
Ditto	"	.....	Leon Israel & Co.....	1,125
Ditto	"	.....	Bartholomei Serra & Co..	1,000
Ditto	"	.....	Ferreira Ruivo & Co.....	763
Ditto	"	.....	Hard, Rand & Co.....	750
Ditto	"	.....	S. A. Levy.....	250
Ditto—Marseilles	.....	E. Johnston & Co.....	750	
Ditto	"	.....	Cia. Prado Chaves.....	625
Ditto	"	.....	Martins, Wright & Co....	125
Ditto	"	.....	Sion & Co.....	125
Ditto	"	.....	Theodor Wille & Co....	125
Ditto—Naples	.....	The Asiatic Trading Co...	375	
Ditto	"	.....	Nioac & Co.....	125
Ditto—Livorno	.....	Nioac & Co.....	250	
Ditto	"	.....	Ferreira Ruivo & Co.....	125
Ditto—Alexandria	.....	Hard, Rand & Co.....	250	
				<b>8,263</b>
30/9—Teneriffe—Rotterdam	.....	Theodor Wille & Co.....	3,420	
Ditto	"	.....	Martins, Wright & Co....	125
				<b>3,545</b>
				<b>367,971</b>

**SANTOS—COASTWISE.**

During the week ended 6th October, 1927.

9/9—Campelro—Rio Grande	..	Andrade Junqueira & Co..	75
-------------------------	----	--------------------------	----

26/9—Carl Hoepeke—F'nopolis	J. Hermano Carneiro	....	8
28/9—C Alcilio—Rio Grande..	V. Morel & Co.....	.....	96
<b>Total Coastwise</b>			<b>179</b>

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 1st October, 1927.

**SUGAR.** Market steady, with price of 50\$000 for Crystals and business has been done at this figure. Bruto market quiet, sellers at 36\$000 bagged and no buyers. The "Convenio" (Convention), is a fact and is in full working order here. The Government are giving their full support and penalising heavily shippers who are known to have sold at prices below those which the "Convenio" allows.

Quotations (nominal) for unbagged are:—Usina 1st 12\$500 to 13\$000; Usina 2nd 11\$500 to 12\$000; Bruto Secco 6\$800 to 7\$200; Bruto Mellado 4\$000 to 4\$500.

Entries from 24th September to 1st October were 234,300 bags of which 5,800 bags came by water rest by rail.

Shipments from 22nd to 30th September were:—Manaos 1,280 bags; Maranhao 220 bags; Ceará 350 bags; Victoria 250 bags; Rio 1,002 bags; Santos 9,500 bags; Porto Alegre 4,000 bags; Pelotas 2,230 bags; Paranaguá 200 bags; Antonina 2,500 bags; R. G. Sul 1,150 bags; Sundries 75 bags.

**COTTON.** Market improved during the week, prices rising to 57\$000 for Firsts Sertao or Mattas on which basis business was done locally and for the South.

Entries from 22nd to 28th September were 2,674 bales.

**COFFEE.** Market firmed up during the week, and prices quoted now is 32\$500 on which basis some 200 bags were sold.

Entries from 22nd to 28th September were 1,309 bags.

**MAIZE.** Market somewhat weakish and only small Lots were sold on basis of 13\$000-13\$500.

Entries from 22nd to 28th September were 7,103 bags.

**FARINHA.** Market same as last week, varying in price from 15\$000 to 18\$000 according to quality. Small business done amongst retailers.

Entries from 22nd to 28th September were 4,157 bags.

**BEANS.** Small retail Lots sold on basis of 36\$000 to 37\$000.

Entries from 22nd to 28th September were 1,525 bags.

**FREIGHTS.** Unchanged and little cargo offering.

**WEATHER.** Fine throughout the week.

**EXCHANGE.** Market paralysed here, Banks drawing at 5 15/16d. and better for money and Private at 5 31/32d. and lower rates for futures. Little or no business doing. It has not yet been decided where the 5% of next months entries of sugar will be shipped to, but undoubtedly this shipment will bring Bills into this market, unless the sugar is shipped to Montevideo against milreis credit.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on Oct. 8th, 1927, were as follows:—London 1s. 2d. per lb.; Pará 3\$700 per kilo, as against 1s. 2d. and 3\$850 respectively on Oct. 1st and 1s. 8¼d. and 4\$700 on Oct. 9th, 1926.

**New York Rubber Quotations (By Cable).** Prices were quoted during the week ending Oct. 11th 1927, as follows (per lb.):—

	October					
	5th	6th	7th	8th	10th	11th
Upriver Fine Washed & Dried	39	38 ¾	38 ¾	38 ¾	38 ¾	38 ¾
Upriver Fine	28	27 ¾	27 ¾	27 ¾	27 ¾	27 ¾
Upriver Coarse	19	19	19	19	19	19 ¼
Caucho Ball	20	20	20 ½	20	20	20 ¼
Pará Island Fine	24	24	24	24	24	24 ¼
Pará Island Coarse	19	19	19	19	19	19 ¼
Plant: Smoked Sheets	33 ½	33 ¾	33 ½	33 ½	33 ½	33 ¾
Plant: Latex Crepe	33 ¾	33 ½	33 ¾	33 ¾	33 ¾	33 ¾

Stock Orient rubber in U.S.A. on 11th October, 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 October 8, 1927, was as follows:—

	Kilos
Stock on October 1, 1927.....	3,212,093
Entries during the week ending Oct. 8...	387,333
Available .....	3,599,426
Clearances during the same week:—	
To United States .....	—
To Europe .....	672,057
To Sundry ports .....	17,509
	689,566
Stock on October 8, 1927.....	2,909,860

Spot prices were quoted on Oct. 8, 1927, as follows, per kilo:—

	Oct. 8	Oct. 1
Sertao fine .....	38850	38800
Sernamby fine .....	28200	28200
Island fine .....	28800	28700
Island Sernamby .....	18700	18700
Caucho Ball .....	23600	28400

#### ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF AUGUST, 1927.

Region of origin	Fine	Coarse	Caucho	Total
Bolivia & Perú .....	129,281	7,382	23,406	160,069
Acre (Federal) .....	258,411	13,006	6,916	278,333
Acre (State) & Purús....	148,615	7,959	763	157,337
Juruá (Federal) .....	109,291	2,649	440	112,320
Juruá State) .....	244,591	3,069	484	248,144
Matto Grosso .....	197,095	3,262	139,911	280,268
Madeira .....	90,908	16,245	218,528	325,681
Javaíry & Solimões .....	112,279	5,711	2,038	120,028
Rio Negro .....	89	48	—	137
Venezuela & Columbia ..	—	—	—	—
Total Manáos .....	1,230,500	59,331	392,486	1,682,317
Transit:—				
Pará .....	349,360	2,558	50,648	402,566
America .....	5,655	1,009	1,384	8,048
Europe .....	1,979	667	1,264	3,910
Grand Total .....	1,587,494	63,565	445,782	2,096,841

#### EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF AUGUST, 1927.

Shippers:	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Berringer & Co. ....	140,466	198	72	135,223	275,959
G. Rub. Co. of Brazil	128,807	341	15,078	6,547	150,773
J.G. Araujo & Co. Ltd.	95,000	—	—	—	95,000
Semper & Co. ....	26,065	—	—	—	26,065
Comp. Fluvial .....	9,433	506	280	—	10,219
Total from Manáos ..	399,771	1,045	15,430	141,770	558,016
Transit: Iquitos .....	882	4,773	1,009	1,384	8,048
Total Crude .....	400,653	5,818	16,439	143,154	566,064
Washed Rubber .....	—	—	—	—	—
Grand Total .....	400,653	5,818	16,439	143,154	566,064

#### IMPORTANCE NOTICE.

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

#### EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF AUGUST, 1927.

Shippers	EUROPE.				Total
	(In kilos)				
	Fine	Medium	Coarse	Caucho	
G. Rub. Co. of Brazil.	163,890	51,800	26,584	66,480	308,754
Berringer & Co. ....	65,375	4,106	21,135	69,798	160,414
A.H. Alden Ltd. ....	33,219	6,486	13,366	46,081	99,152
J.G. Araujo & Co. Ltd.	63,881	16,211	3,857	5,298	89,247
Semper & Co. ....	44,710	4,597	2,250	1,410	52,967
Suter, Baumann & Co.	15,791	—	—	—	15,791
Comp. Fluvial .....	7,440	99	2,832	3,360	13,731
Total from Manáos ...	394,306	83,299	70,024	192,427	740,056
Transit: Iquitos .....	1,277	702	667	1,264	3,910
Total Crude .....	395,583	84,001	70,691	193,691	743,966
Washed Rubber .....	—	—	—	—	—
Grand Total .....	395,583	84,001	70,691	193,691	743,966

#### EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF AUGUST, 1927.

Shippers	(In kilos).			Total
	Europe	America		
Berringer & Co. ....	7,235	35,870		43,105
A. H. Alden Ltd. ....	86	12,004		12,090
General Rubber Co. of Brazil.....	—	8,206		8,206
Semper & Co. ....	2,100	3,150		5,250
J. G. Araujo & Co. Ltd. ....	—	3,935		3,935
Total from Manáos .....	9,421	63,165		72,586
Transit Iquitos .....	35,716	15,971		51,687
Grand Total .....	45,137	79,136		124,273

#### ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF AUGUST, 1927.

Region of origin.	Quantity
Lower Amazon .....	16,634
Rio Negro .....	2,746
Rio Branco .....	1,568
Columbia .....	—
Venezuela .....	—
Sundry .....	12,063
Total Manáos .....	33,011
Transit:—	
Pará .....	—
America .....	35,716
Europe .....	15,971
Grand Total .....	84,698

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**COTTON.**

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended October 5, in tons of 1,000 kilos, were as follows:—

From Santos: September 28, ss Alm. Jaceguay, Hamburg (134 bales) 30 tons; valued at £2,612.

The Pernambuco Market closed on 5th October, 1927, weak with first sorts quoted at 56\$000 buyers, against 55\$000 buyers on the previous Wednesday, and 25\$000 buyers on 6th October last year.

The movement at Pernambuco for the week ended 5th Oct., 1927, was as follows, in bales of 80 kilos:—

Stock on 28th September, 1927.....	7,100
Entries during the week .....	1,200
Available .....	8,300
Deliveries during the same week.....	4,000

Stock on 5th October, 1927.....	4,300
Ditto, 6th October, 1926 .....	2,200

For the crop to date, entries amounted to 11,900 bales, as against 2,500 bales for the same period last crop.

The Rio Market closed on 5th October, 1927, steady, with prices quoted as follows:—

	5 Oct., 1927	28 Sept., 1927	6 Oct., 1926
Sertões .....	46\$000-47\$000	46\$000-47\$000	24\$000-25\$000
Mediums .....	45\$000-46\$000	45\$000-46\$000	23\$000-24\$000
Firts .....	42\$000-43\$000	41\$000-42\$000	19\$000-20\$000
Paulista .....	43\$000-44\$000	43\$000-44\$000	nominal
North type 5 .....	43\$000-44\$000	43\$000-44\$000	—

The movement at Rio de Janeiro during the week ended 5th October, 1927, was as follows:—

Stock on 28th September, 1927.....	16,029
Entries during the week .....	3,829
Available .....	19,858
Deliveries during the same week.....	4,229

Stock on 5th October, 1927.....	15,629
Ditto, on 6th October, 1926.....	10,097

**SUGAR.**

The Pernambuco Market closed on 5th Oct., 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 12\$500 to 13\$000; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$800 to 7\$200, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 6\$800 to 7\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 5th Oct., 1927, was as follows, in bags of 60 kilos:—

Stock on 28th September, 1927.....	93,200
Entries during the week .....	125,900
Available .....	219,100
Deliveries during the same week.....	56,100

Stock on 5th October, 1927.....	163,000
Ditto, on 6th October, 1926.....	98,600

For the crop to date entries amounted to 339,600 bags, as against 214,500 bags for the same period last crop.

The Rio Market closed on 5th October, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$933 to \$950; Demeraras, \$817 to \$833; Mascavinho, \$767 to \$800; Mascavo, \$600 to \$667; 3rd fact, \$66 to \$717.

The movement at Rio de Janeiro for the week ended 5th October, 1927, was as follows:—

Stock on 28th September, 1927.....	172,252
Entries during the week .....	37,998

Available .....	210,250
Deliveries during the same week.....	54,806

Stock on 5th October, 1927.....	155,444
Ditto, on 6th October, 1926.....	93,540

The movement at Sao Paulo for the week ended 5th Oct., 1927, spot quoted as follows, per bag of 60 kilos:—

	5 Oct., 1927	28 Sept., 1927	6 Oct., 1926
White crystal .....	59\$500-60\$000	59\$500-	—
Demeraras .....	—	—	—
Mascavos .....	—	—	—
Somenos .....	40\$000-	39\$500-	—

Srystal option closed at Sao Paulo on 5th October, 1927, at following prices per 60 kilos:—

	5 Oct., 1927	28 Sept., 1927	6 Oct., 1926
October .....	—	—	54\$000-54\$800
November .....	58\$500-59\$100	57\$000-57\$100	50\$000-50\$500
December .....	57\$800-58\$800	—	50\$000-
January .....	—	—	—
February .....	—	—	49\$200-49\$800

**Quotations of Cotton and Sugar in Foreign Markets.**

During the week ended 5th October, 1927.

COTTON — per lb.	30	1	3	4	5	6
	Liverpool 12.30 p.m. pence...					
Pernambuco and Macelo Fair Spot .....	11.67	11.74	12.04	11.92	11.83	11.56
American Fully Middling Spot .....	11.57	11.64	11.94	11.82	11.73	11.46
American Futures October .....	11.12	—	—	—	—	—
"    "    January .....	11.26	11.43	11.63	11.38	11.29	11.07
"    "    March .....	11.30	11.46	11.64	11.37	11.23	11.16
"    "    May .....	11.32	11.48	11.64	11.37	11.23	11.16
"    "    July .....	—	11.40	11.53	11.27	11.14	11.07
New York American Middling Uplands Spot - cents .....	21.80	21.80	21.60	21.40	21.00	21.30
American Futures October .....	21.29	—	—	—	—	—
"    "    January .....	21.60	21.56	21.47	21.21	20.85	21.05
"    "    March .....	21.80	21.82	21.70	21.49	21.10	21.28
"    "    May .....	22.03	22.01	21.88	21.62	21.30	21.48
"    "    July .....	—	21.80	21.80	21.68	21.22	21.40
<b>SUGAR:</b>						
London Close—Per cwt. ....						
"    "    Futures October .....	—	14/9	14/10 1/2	14/9	14/7 1/2	14/4 1/2
"    "    December .....	14/9	14/7 1/2	14/9	14/9	14/6	14/4 1/2
"    "    March .....	16/7 1/2	16/6	16/7 1/2	16/6	16/4 1/2	16/3
"    "    May .....	17/—	16/10 1/2	16/10 1/2	16/10 1/2	16/9	16/7 1/2
New York Close—Per lb. cents						
"    "    Futures December .....	2.96	2.97	2.94	2.88	2.87	2.88
"    "    March .....	2.87	2.88	2.86	2.82	2.82	2.83
"    "    May .....	2.96	2.97	2.95	2.90	2.90	2.92
"    "    July .....	3.04	3.05	3.04	2.99	2.99	3.00

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended October 5.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended October 5, in bags of 60 kilos, were as follows:—

From Bahia: September 23, ss S. Prince, N. York 12,866 bags; ss Flandria, Amsterdam 4,533 bags; September 24, ss Alcantara, Santander 100 bags; Gijon 200 bags; Southampton 500 bags; September 25, ss Aleyone, Hamburg 3,300 bags; September 28, ss Gotha, N. York, 1,340 bags; total 22,839 bags; valued at £91,813.

Imports Cocoa, Beans into the United States. Fiscal Year Ending June 30, 1927:—

Imports	Cocoa		Beans	
	Lbs.	Value	Lbs.	Value
Germany	11,479,297	\$1,188,419	15,706,642	\$1,961,586
Netherlands	6,875,286	672,430	13,133,171	1,519,732
Portugal	1,271,593	129,362	2,999,175	391,470
U. Kingdom	14,586,703	1,449,996	15,644,411	2,004,363
Central America	5,017,978	447,479	8,826,000	796,848
B. West Indies	46,061,358	5,457,773	31,247,387	4,575,795
Dom. Republic	49,954,687	4,531,792	51,084,032	6,843,833
Haitian Republic	2,422,128	189,135	1,913,778	230,771
Brazil	86,110,263	7,855,209	81,148,147	8,835,465
Ecuador	34,385,076	5,442,737	13,709,660	2,387,759
Venezuela	15,045,876	2,020,464	13,206,896	2,024,525
B. West Africa	135,050,739	11,108,013	164,337,507	17,600,655
Other Countries	8,798,610	992,104	12,449,523	1,657,961
Total	417,059,594	41,484,913	425,406,329	50,830,763

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended October 5, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 20, ss Santarém, Antwerp, Antonio Paciello (375 hides and 337 bales salted hides) 39 tons; September 29, ss Gaasterland, Rotterdam, B. Damaso (387 bales salted hides) 24 tons; total 375 hides and 724 bales salted hides) 63 tons; valued at £2,221.

From Santos: September 30, ss Tenerife, Antwerp (730 salted) 14 tons; Hamburg (1,500 salted) 111 tons; ss Lages, N. York (1,450 bales salted) 71 tons; total (1,450 bales and 5,230 salted hides) 196 tons; valued at £6,909.

### MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended October 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 29, ss Lekhaven, Baltimore, Cia. Meridional 6,750 tons; valued at £13,500.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended October 5, in tons of 1,000 kilos, were as follows:—

From Bahia: September 23, ss Flandria, Amsterdam (1,531 bales) 111 tons; September 24, ss Alcántara, Southampton (808 bales) 59 tons; September 25, ss Santarém, Hamburg (400 bales) 28 tons; September 28, ss Mosella, B. Aires (130 bales) 9 tons; ss Brasil, B. Aires (3,270 bales) 226 tons; total (6,139 bales) 433 tons; valued at £23,512.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: September 30, ss G. Belgrano, B. Aires 15,437 bunches; total from 1 January to 5 October, 1927, 2,811,211 bunches.

### SHIPPING.

#### STEAMERS' MOVEMENTS.

##### Royal Mail Steam Packet Co.

ASTURIAS, left Santos 30th September for R. Plate.  
ANDES, left Rio 9th October for Santos and R. Plate.  
ARLANZA, due Rio 22nd October for Santos and Plate.  
ALCANTARA, due Southampton 7th October homewards.  
ALMANZORA, left Pernambuco 6th October for Europe.  
ASTURIAS, left Rio 13th October for Bahia and Europe.  
DEMERARA, due Rio 20th October for Santos and Plate.

DARRO, due Rio 3rd November for Santos and Plate.  
DESEADO, due Liverpool 14th October homewards.  
DESNA, left Rio 10th October for Lisbon and Liverpool.  
HIGHLAND PRIDE, left Rio 12th October for the R. Plate.  
HIGHLAND ROVER, due Rio 25th October for R. Plate.  
LOSADA, due Rio 1st December for Montevideo etc.  
ORITA, arrived Rio 11th October Straits Route.  
SOMME, arrived Rio Grande 6th October for R. Plate.  
SARTHE, due Rio 19th October for Santos, etc.  
SEVERN, left Bahia 5th October for Europe.  
SIRIS, arrived Rio 13th October for Bahia, etc.  
SAMBRE, at Rio.

#### Lampert & Holt, Limited.

VAUBAN, left Rio 2nd Oct. for Trinidad, Barbados and N. York.  
VOLTAIRE, due Rio 30th October for Montevideo and B. Aires.  
VESTRIS, due Rio 30th October for Pernambuco, Trinidad, Barbados and New York.  
DRYDEN, due Rio 22nd October for Santos, Rio Grande, La Plata, Rosario and Santa Fé.  
MEISSONIER, due Rio 19th Oct. for Montevideo and B. Aires.  
BALZAC, due Rio 8th November for Montevideo and B. Aires.  
HOGARTH, left Rio 11th October for Las Palmas, Leixões and Liverpool.  
PLUTARCH, arrived Rio 12th October for Tenerife and Glasgow.  
-MOMIERE, due Rio 13th Oct. for London, Hamburg and Antwerp.  
ROSSETTI, leaves B. Aires 15th October for Liverpool, probably calling at Santos.  
RAEBURN, leaves B. Aires 20th October for Liverpool, probably calling at Santos.  
BONHEUR, leaves Santos 13th October for Bahia, New York and Boston.  
RAPHAEL, leaves Santos 20th October for New York direct.  
THESPIA, leaves Santos 25th October for Bahia and N. York.  
DELAMBRE, leaves Rio 16th-17th Oct. for Santos and Rio Grande.  
BRONTE, due Rio 22nd October for Santos and the R. Plate.  
STRABO, due Rio 6th November for Santos and Rio Grande.

#### Nippon Yusen Kaisha.—Lampert & 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.

ANDALUCIA, sailed 6th October from St. Vincent C.V. for Rio (due 13th, sails 14th), Santos, Montevideo and B. Aires.  
ALMEDA, in B. Aires, sails 14th October for Montevideo, Santos (due 17th October), Rio (due 18th October), Lisbon, Plymouth, Boulogne and London.  
ARANDORA, sailed Rio 4th October for Lisbon, Plymouth, Boulogne and London.  
AVELONA, sailed London and Boulogne 12th October for Lisbon, Madeira, St. Vincent C.V., Rio (due 27th, sails 28th), Santos, Montevideo and B. Aires.  
AVILA, arrived London 5th October from South America.  
RODNEYSTAR, sailed Santos 10th October for London.  
VIKINGSTAR, sails from Seattle 25th October for Rio (due 27th November), Santos and B. Aires.  
ALBIONSTAR, sails from N. York 20th October for Rio (due 12th November), Santos and B. Aires.  
STUARTSTAR, arrives Rio 22nd October from London, sails for B. Aires.

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

MONTEVIDEO MARU, in B. Aires, sails 22nd October for Santos, Rio (due 3rd November; sails 4th), New Orleans, Galveston, Los Angeles, Yokohama and Kobe.  
HAWAII MARU, sailed Colombo 13th October for Durban, Cape Town, Rio (due 11th Nov., sails 12th), Santos and B. Aires.  
MANILA MARU, sailed Victoria 1st October for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
SANTOS MARU, sailed from Los Angeles 7th October for Yokohama and Kobe.  
LA PLATA MARU, arrived Kobe 21st Sept. from South America.

**Chargeurs Réunis & Sud-Atlantique.**

HOEDIC, expected from the Plate 17 October.  
 MOSELLA, expected from the Plate 23 October.  
 FORT DE DOUAUMONT, expected from the Plate 23 October.  
 CEYLAN, expected from the Plate 1 November.  
 FORMOSE, expected from Europe 14 October.  
 ESCAUT, expected from Europe 15 October.  
 MALTE, expected from Europe 22 October.  
 BOUGAINVILLE, expected from Europe 27 October.  
 MASSILIA, expected from Europe 28 October.  
 MEDUANA, expected from Europe 28 October.

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

SIERRA CORDOBA, due Rio October 19th.  
 SIERRA VENTANA, in Bremen.  
 SIERRA MORENA, in Bremen.  
 MADRID, left Rio 4th October homewards.  
 WESER, due Rio 30th October.  
 WERRA, left Rio 9th October for B. Aires.  
 GOTHA, in Bremen.  
 KOELN, in Bremen.  
 PORTA, in port discharging.  
 EISENACH, in Hamburg.  
 MINDEN, due Pernambuco 22nd October.  
 NIENBURG, homewards.

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

AMERICAN LEGION, left N. York Oct. 8, due Rio 21, Santos 22 and B. Aires 26.  
 SOUTHERN CROSS, arrived at N. York October 11.  
 PAN AMERICA, left Rio October 12, due N. York 25.  
 WESTERN WORLD, arrived at B. Aires October 12.

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

WEST NILUS, in the Pacific Ports of U.S.A. discharging.  
 WEST NOTUS, left Bahia October 6 for Puerto Columbia 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.**

CORSICAN PRINCE, loads for N. York and Boston 26th October.  
 BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 16th November.  
 SARDINIAN PRINCE, at N. York.  
 CASTILIAN PRINCE, en route for New York.  
 AFRICAN PRINCE, en route New York-Rio.  
 MANCHURIAN PRINCE, Nov. loading N. York-Brazilian ports.  
 INDIAN PRINCE, in the R. Plate.

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

BAYARD, due Rio about 17th Oct., loads for B. Aires.  
 CRUX, expect to sail from Kristiansund about 14th October for Brazil and R. Plate.  
 COMETA, due to sail from West Norway end Oct.-early Nov. for Brazil and R. Plate.  
 PARÁ, due Rio 19th Oct. for Copenhagen, Finland and Norway.  
 LISTA, due Rio about 12th November for Copenhagen, Finland and Norway.  
 BRAZIL, loads Santos-Rio about 2nd half Nov. for Copenhagen, Norway and Finland.  
 BAYARD, loads Santos-Rio about end November-early December for Copenhagen, Finland and Norway.

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

CAP POLONIO, left for Hamburg October 5th.  
 CAP NORTE, from Hamburg October 6th, due Rio 23rd.  
 ANTONIO DELFINO, will leave B. Aires October 27th, due Rio November 1st.  
 MONTE SARMIENTO, left for Hamburg October 11.  
 MONTE OLIVIA, will leave B. Aires October 19th, due Rio 25th.  
 ARGENTINA, left Hamburg September 30th.  
 BILBAO, will leave Hamburg October 29th.  
 ENTRERIOS, from Paranaguá Oct. 21st for Santos, due Rio 27th.  
 ESPAÑA, left for B. Aires October 7th.  
 LA CORUÑA, left for Hamburg October 1st.  
 PARANA, left Hamburg October 6th for South Brazilian ports.  
 RIO DE JANEIRO, in Hamburg.

SANTA FÉ, left Hamburg October 15th.  
 SANTA THEREZA, in Rio October 12th.  
 TENERIFE, left for Hamburg October 3rd.  
 VIGO, will leave Hamburg October 26th.  
 VILLAGARCIA, left Hamburg Sept. 15th for South Braz. ports.  
 YSSELDIJK, in South Brazilian ports.  
 BAHIA, will leave Hamburg October 25th direct South Brazilian ports.

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

AMASIS, expected from Hamburg Oct. 30th for the Westcoast.  
 ALBINGIA, left for the Plate Sept. 26th.  
 ANTIOCHIA, arrived from Hamburg October 15th.  
 BADEN, will leave Hamburg October 19th.  
 BAYERN, left B. Aires October 9th, due Rio 14th.  
 DENDERAII, left Hamburg October 8th.  
 EMDEN, will leave Hamburg October 26th for the R. Plate.  
 FRANKENWALD, in San Nicolas August 15th.  
 FURST BULOW, left Hamburg October 12th for the R. Plate.  
 GEN. BELGRANO, from B. Aires October 18th, due Rio 24th.  
 GEN. MITRE, left Hamburg October 5th, due Rio 27th.  
 GRANADA, left Hamburg September 28th for the R. Plate.  
 HARBURG, en route from the Plate for Hamburg.  
 HINDENBURG, en route from the Plate for Hamburg.  
 HOLM, left for Hamburg September 28th.  
 LEPIC, left Rio September 3rd for the R. Plate.  
 LIGURIA, left Norfolk September 26th direct for Santos.  
 LUDENDORFF, left B. Aires August 18th for Rosario.  
 NIEDERWALD, left Hamburg September 24th, due Rio Oct. 26th.  
 PARAGUAY, in Rio October 12th.  
 RHEIN, left Rio September 12th for the R. Plate.  
 SEBARA, expected from Hamburg October 26th.  
 STEIGERWALD, left Hamburg August 31st for the R. Plate.  
 WASGENWALD, left Rio Oct. 9th for Santos and Bahia Blanca.  
 WUERTTEMBERG, left for Hamburg October 13th.

**Johnson Line—Lutz Campos, Agent.**

SUECIA, left Gothenburg 19th September for Rio, Santos, Montevideo and B. Aires.  
 PACIFIC, left Gothenburg 3rd October for Rio, Santos, Montevideo and B. Aires.  
 SAN FRANCISCO, due to leave Gothenburg 20th October for Rio, Santos, Montevideo and B. Aires.  
 LIMA, due to leave Gothenburg 4th November for Rio, Santos and B. Aires.  
 KRONP. MARGARETA, due to leave Gothenburg 22nd November, due to arrive Rio 17th December.  
 LIMA, in Gothenburg.  
 KRONPR. MARGARETA, left Bahia 1st October for Sweden and Finland.  
 KRONP. GUSTAF ADOLF, left Rio 11th October loading Victoria to-day for Sweden and Finland.  
 VALPARAISO, due to leave B. Aires 19th October, loading Santos 24th, Rio 27th, Victoria 29th and Bahia 31st for Sweden and Finland.  
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 24th October, loading Santos 5th November, Rio 9th, Victoria 11th and Bahia 13th for Sweden and Finland.  
 SUECIA, due to leave B. Aires 19th November, loading Santos 24th, Rio 28th, Victoria 30th and Bahia 3rd December for Sweden and Finland.

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

WAALDIJK, loads for Rotterdam and Hamburg on 20th instant.  
 ALUDRA, loads for Rotterdam and Hamburg on 30th instant.  
 Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 CUBANO, due from New York on 15th instant.

Koninklijke Hollandsche Lloya—E. Johnston & Co., Ltd., Agents.  
 KENNEMERLAND, loads for Rotterdam on 10th 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:  
 BRASILIEN, leaves Rio about 31st October.  
 ARGENTINA, leaves Rio about 8th November.  
 LOUISIANA, leaves Rio end of November.

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