

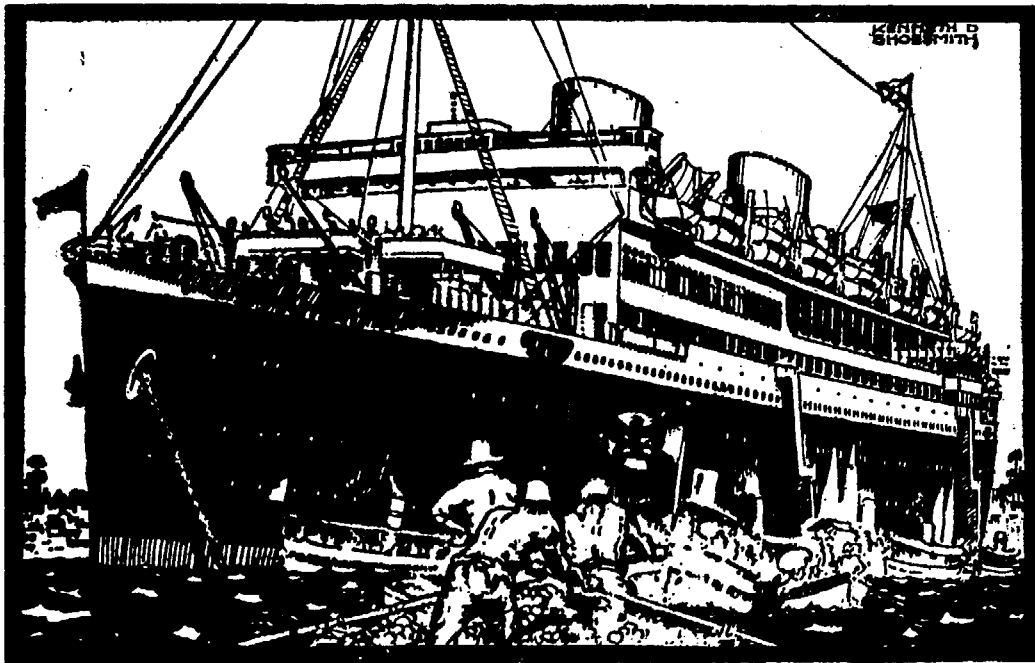
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, OCTOBER 20, 1927

N. 42



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

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nitheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furiado 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.

From 1st May to 31st October.

WEEK DAYS.

IDA.	WEEK DAYS.	
	A.	B.
Barão de Mauá, Dept.	60.00 8.35 12.00 13.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30	—

SUNDAYS AND HOLIDAYS.

Barão 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
A. Mondays, Wednesdays and Fridays only.	

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

IDA.	WEEK DAYS.	
	A.	B.
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 12.30 15.55 19.30	

SUNDAYS AND HOLIDAYS.

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
B. Tuesdays Thursdays and Saturdays only.	

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$200 (Saturday to Monday).

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

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

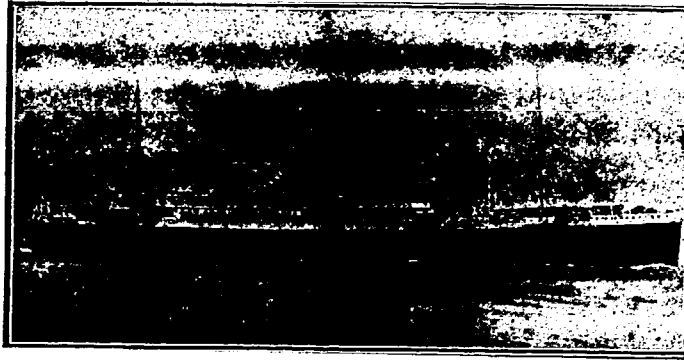
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cabins are particularly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

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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.

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

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m/s CRUX—due Rio abt. 8th Nov.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

s/s LISTA—loads Santos/Rio homewards abt. 12th November.
m/s BAYARD—loads Santos/Rio homewards abt. 28th November.

For further particulars apply to the Agent

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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:

San Francisco — due to sail from Gothenburg 20th October.
Pacific — due at Rio about 28th inst.
Lima — due to sail from Gothenburg 3rd Nov.
Kr. Margareta — 22nd November.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
Valparaiso — 23th October.
Pedro Christophersen — 8th November.
Suecia — 28th November.
Pacific — 8th December.

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 20, 1927

No. 42

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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First Prize Brazil 1908

First Prize Brazil 1910

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Hors Concours { Exposição de Agricultura, Industria e Commercio.

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 Commercio.

Membro do Jury { Bello Horizonte, 1927.

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WILEMAN'S BRAZILIAN REVIEW

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 Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.
 'Abroad, £5 per annum.

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 Back Numbers 2\$500 per copy.
 Advertising Rates on Application.

AGENTS:

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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THE JAPANESE STEAMER

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To be followed by the Japanese steamer.

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TO

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

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 TO AND FROM
 BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
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SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

MAIL FIXTURES

FOR EUROPE.

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 & Holt, October 30.

FOR THE RIVER PLATE.

MALTE, Chargeurs Réunis, October 22.
 GAP NORTE, H.S.A.D.G., October 24.
 FORMOSA and MENDOZA, Transp. Maritimes, October 25.
 PRINC. MAFALDA, Navig. Gen. Italiana, October 25.
 AVELONA, Blue Star Line, October 28.
 BOUGAINVILLE, Chargeurs Réunis, October 27.
 MASSILIA, Chargeurs Réunis, October 28.
 PRINC. DI UDINE, Lloyd Sabauda, October 29.
 VOLTAIRE, Lamport & Holt, October 30.
 MEDICANA, Chargeurs Réunis, October 30.
 REINA V. EUGENIA, Cia. Trapsatl. Hespanhola, October 31.

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Unsurpassed Promenade and Games Decks.

NEXT SAILINGS FOR EUROPE:—

ANDALUCIA Nov. 1

AVELONA	Nov. 15
AVILA	Nov. 29
ARANDORA	Dec. 13
ALMEDA	Dec. 27
ANDALUCIA	Jan. 10

Passengers have the option of landing at Plymouth.

NEXT SAILING FOR RIVER PLATE:—

AVELONA Oct. 28

AVILA	Nov. 11
ARANDORA	Nov. 20
ALMEDA	Dec. 9
ANDALUCIA	Dec. 23
AVELONA	Jan. 6

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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 obtained at the offices of this Review at a price of 3\$000 per copy, postage free.

TO LET MAGNIFIC RESIDENCE.

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ADVERTISING CANVASSER.

Required active advertising canvasser—English and Portuguese—Good opportunity. Replies to—"Advertiser," this Review.

NOTES.

³ **Anglo-Brazilian Trade and Loans.** The proposed increase in taxation and import duties, particularly on cotton manufactures, with the object of raising fresh revenue to guarantee the £17,000,000 consolidation of the floating debt loan, of which £8,750,000 were issued in London last week, apart from the pernicious effect on the cost of living, will create an anomaly which demands very careful consideration.

The ease with which Brazil has obtained loans recently is, as already stated in these columns, open to criticism. Our opinion on the subject has been sufficiently ventilated to warrant repetition, but a much more important question to British trade with Brazil in connection with these loans is the proposed increase in import duties on cotton manufactures anything from 100% to 25,000%.

The anomaly created by such a project is that whilst Brazil obtains loans from England and the United States, she raises a tariff wall which will have the effect of shutting out certain British and American manufactures from Brazil.

The proposed enormous increase in the duties on textiles, if passed by Congress, will be the death blow to the British trade in cotton manufactures with Brazil. It is vexing to think that whilst Great Britain helps Brazil financially this country puts up barriers against British trade!

Apart from loans to Federal, States, Municipalities, to Coffee Institutes, etc., Great Britain has financed four cotton mills at Rio and Sao Paulo, by granting them loans amounting to over £1,500,000. Another anomaly is thus created, i.e., British capital aids the local textile industry, whilst Brazil shuts her door to British manufactures. It is apparent that local industries can only exist with the aid of British capital and a tremendous tariff wall, to the detriment of the consumer.

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In our next issue we will publish details of the proposed new tariff, showing the extent to which duties may be raised.

This project is opposed not only by every importing house throughout the country, as evidenced by a memorial forwarded by them to the local Commercial Association, but by some of the manufacturers themselves.

In conclusion we may add that a little consideration for the trade of Great Britain with Brazil might have been exercised in view of the help which this country has obtained for coffee, stabilisation of the currency and what not.

The Outlook. Were it not that Brazil is wallowing in foreign loans, the outlook would be anything but promising. So long, however, as there is loan capital forthcoming, there is no danger of a serious set back.

Prospects of a change for the better in the stabilisation of the currency policy of the Government is instilling more confidence abroad, with the result that foreign banks are importing gold and depositing it in the "Caixa de Estabilisaçao," which will have a far reaching effect on exchange.

It is an open secret that Dr. Washington Luiz is about to reform his policy in connection with stabilisation, i.e., the gold par of the milreis. The actual tendency of exchange is strongly upward and we are of the opinion that the drawing rate of the Bank of Brazil will be quoted at 6d. prior to the close of the current month.

We are convinced that the Government, in virtue of the new stabilisation policy on the "tapis," will release the hold on exchange and permit it to rise very gradually. The report to that effect has already reflected on Brazilian securities in the City, new bonds being quoted on 17th inst. in the London Stock Exchange at 1 1/2% above par.

So far as exchange is concerned, therefore, the tendency is upward.

With regard to coffee, the outlook is actually likewise promising, but there are certain factors in evidence which indicate a reaction by December or January next. The present strong position of the market may be maintained up to the close of the year, but in January a reaction is symptomised in the fact that coffee exporters are acquiring all the current crop's high grade coffees available, and, consequently, the supply from December onwards will consist largely of undesirable grades for the United States. Furthermore, the Central American coffee crop will be available in December, which will have a depressing effect on Brazilian markets.

As we write (Wednesday), we are informed that spot quotations at Santos have risen sharply to 32\$000 per 10 kilos, and near options direct, in spite of no business, to 30\$000. This report lacks confirmation. If this is true, it seems as if the market is being overdone, the reason for it being Bear covering for shipment.

Gold Reserves of the Bank of Brazil. The balance sheet of the Bank of Brazil of 30th September last shows the disappearance of gold in hand whilst the Bank's gold reserve in deposit in the "Caixa de Amortisaçao" is unchanged at £10,000,000.

The gold reserves and Bank note circulation at the close of September compare with those in August and July last as follows:

	30 Sept.	31 Aug.	31 July
	£	£	£
Gold in deposit in "Caixa de Amortisaçao"	10,000,000	10,000,000	10,695,030
Ditto, in hand	nil	129,710	1,128,703

The circulation of Bank of Brazil notes is unchanged, amounting to 592,000 contos. The Bank's gold reserves show a shrinkage, as compared with 31st July last, of £1,823,733, in virtue of the transfer of this gold to the "Caixa de Estabilisaçao." In other words, the collateral or gold guarantee for the Bank's note circulation has been reduced by £1,823,733 whilst no notes have been withdrawn from circulation. On the other hand, the "Caixa

de Estabilisaçao" has issued notes against the gold received from the Bank of Brazil. Part of the Bank note circulation, consequently, has no gold collateral, which makes it inconvertible and establishes inflation.

There was a shrinkage in the Bank's gold reserve in September, as compared with August, of only £129,710, the bullion in deposit in the "Caixa de Amortisaçao" being intact, which shows that the transfer of gold from the Bank of Brazil to the "Caixa de Estabilisaçao" has been virtually suspended.

The weekly statement of the "Caixa de Estabilisaçao," which is published in our money section, shows an increase in the currency value of total deposits in specie and bullion of 40,345 contos, in virtue of the entry of £499,879 and \$2,393,947 dollars, both in coin, and of 126,007 1/2 grs. of bullion. Total "Caixa" notes in circulation on Saturday last amounted to 148,576 contos.

Sterling Above Par. Sterling touched parity in relation with the U.S.A. dollar at the close of last week, and in the course of the present week has established itself at a slight premium. This fact, says "The Statist" of October 1, 1927, taken in conjunction with the net influx of gold to the Bank of England, has had less effect on discount rates in this market than might at first glance have been expected. There is, however, every justification for the reserve and calm with which these two favourable factors have been received. The rise in sterling is due in great part to influences of an abnormal character, and too much confidence should not be placed in the permanence of this appreciation. The important movements of funds from New York to London responsible for this unseasonable Exchange movement are in part due to the conversion of dollar proceeds of foreign loans in New York—the Commonwealth Loan is an important case in point; in part they are due to the normal flow of floating balances to relatively more attractive centres. As illustrating the latter factor, it may, for example, be noted that American banks were still keen buyers of bills on the London market at the close of September.

Is It Wise? "The Statist" of September 24, published the following:—

"Readers will have noticed brief telegraphic summaries in the columns of our daily contemporaries of the proceedings at the International Parliamentary Congress at Rio, and the visit of the British members of that Congress to Sao Paulo, the great coffee State. The visit of the British Parliamentary Delegation calls attention not merely to the great interests—and they are great actually although relatively they are very small—which we already have in the vast republic of Brazil. Roughly, it may be said that in quotable Stock Exchange securities we have some £250 million invested in Brazil. Readers of "The Statist," however, need not be reminded that this represents only a small part of British interests in Brazil. There are many interests other than those of enterprises registered under the Companies Acts, and whose shares are readily dealt in upon the London Stock Exchange. In addition, there are enterprises which are registered under the Companies Acts but which are only indirectly Brazilian enterprises at all. For example, the great shipping companies which trade between this country and Brazil do not trade exclusively with Brazil, but they represent a vast expenditure of British capital and British enterprise, are a material source of revenue to both countries, and without them it is very difficult to imagine how the trade between Brazil and this country could be maintained. We, however, were not thinking of the shipping companies, but there are, and must necessarily be, a vast number of Englishmen and Portuguese whose business is almost exclusively confined to dealings between Great Britain and Brazil and who are, in fact, entirely financed from England. At present, we get relatively little from Brazil. But Brazil is one of the largest countries in the world, and, in addition, is probably naturally the most fertile existing on the globe. Relatively, not merely England, but the outside world, taken as a whole, pays very little attention to the potentialities of Brazil. Brazil, no doubt, particularly Sao Paulo and parts of the Federal State of Rio de Janeiro, supplies the greater part of the coffee known to

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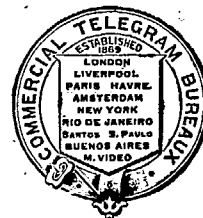
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the markets of the world. Brazil supplies the world with a little sugar, a little cocoa, some very rich tobacco from the State of Bahia, and, of course, some precious stones and various other articles; but these are supplied in relatively very small quantities. Anyone who will take up the returns of Brazilian trade will be amazed at the prominent part which coffee plays in Brazil's total foreign trade. So dependent is Brazil upon this single item of her exports that a serious fall in the price of coffee would be very embarrassing to the Brazilian Finance Minister in arranging to meet his country's obligations in foreign countries.

All this is partly Brazil's concern and partly the concern of the rest of the world. It is not the fault of Brazil that she occupies in the international trade of the world something of the position of a giant who spends most of his time asleep. Brazil possesses probably greater natural resources than any other country. But, for the most part, they are wholly undeveloped. The world in general, and Europe in particular, is suffering from the effects of a four years' war which was waged upon an extravagant scale. If Europe is to recover, one of its important needs is to obtain greater supplies of food and raw material than it is at present obtaining and upon a lower basis of economic values. This can only be done by opening up countries not yet fully occupied, and preferably opening them up with capital afforded by those countries which are urgently in need of supplies.

We would desire to direct the attention of the reader to the examination of a thesis which we hold, and hold strongly, that post-war England, which has only a relatively small amount of money available for investment, has since the conclusion of the Armistice allotted an excessive proportion to governmental and municipal loans, at home and abroad, and a quite insignificant proportion for the development of those new countries which are capable of supplying food and raw materials upon a relatively low basis of values. Very few who are capable of reading "The Statist" need be reminded that we import very nearly three-quarters of the whole of the food we consume, and, roughly, 90

per cent. of the raw materials needed in our industries. Consequently, the return we get from an investment designed for opening up a new country capable of supplying us with bread and meat, and, shall we say, cotton and wool, is not confined to the actual return made by the investment, but is indirectly augmented by the advantage the country obtains as a whole by getting cheaper bread, meat, cotton and wool than was possible formerly. It is for that reason we have chosen the sub-head to this article, *Is It Wise?* meaning is it wise to neglect new countries which are very fertile and capable of giving us vast quantities of supplies, and spending an undue proportion of our savings in financing various States and municipalities at home and abroad?

Now, how did England become the possessor of the largest mobilisable resources of any country in the world during the period of last century which may be said to have culminated at the outbreak of the South African War? By trade, commerce and the sale of our manufactures, many will answer. Yes! But it would not have been possible to have carried on the trade and have sold our manufactures on the economic basis which we did had not our traders and financiers had the foresight to provide ample supplies of food and raw materials in anticipation of a serious advance in prices. In the early years of last century this country, being then, as now, unable to provide an adequate supply of cereals, obtained considerable quantities of wheat and other forms of corn from what were known as the Baltic ports, and as a result to this day a great Exchange in London is still called the Baltic. As railway building was found to be practicable, our bankers, traders and financiers found the means of opening up vast tracks of wheat land in the United States of America. As the century advanced, however, and population grew in the United States, it became evident that the United States would not be able to supply us with food or raw materials upon the level of prices to which we had been accustomed. It became evident that there would first be a rise in prices, and ultimately we might be threatened with a shortage from this particular

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source, which, in fact, was what happened towards the end of last century, and still more in the dawning years of the present one. Seeing this, the moneyed interests of London directed their attention to South America, and found in the Argentine Republic a source of supply from which we still are drawing quantities of food so large that were they not available prices of bread and meat would rise in our great cities to figures which it would be quite alarming to contemplate."

Brazil's Economic Position. (From "The Economist" of Oct. 1, 1927). Trade in the first quarter of 1927 between Brazil and other countries disclosed a very unsatisfactory position, there having been established an adverse balance in volume of 999,940 tons, and in value of 11,735 contos, the sterling deficit being £290,000. These figures, which are official, writes a correspondent, have given rise to no little anxiety, since they cover the more important part of the financial year. Little wonder, then, that the results of the full twelve months' trading are being watched with some anxiety by capitalists whose number and investments have, of late years, been substantially increased in the form of loans, banking and industrial enterprises, shipping and agricultural undertakings. Standing British investments are estimated at nearly £264,000,000, or about £12,000,000 more than in 1922. What is the yield upon this very considerable amount of capital? Not more than 3.9 per cent. on the total, and barely 4.6 per cent. on the amounts coming under the heading of "industrial capital." Even Federal loans yield, on an average, nothing higher than 4.7 per cent., while State loans give 5.7 per cent. and municipal loans 5 per cent. Of the total amount of British capital invested in Brazil, put at £263,814,414, some £111,057,696, or 42.1 per cent., corresponds to loans granted to the Federal Government; £15,742,884, or 6.0 per cent., to State administrations; and £11,994,260, or 4.5 per cent., to municipalities. In industrial enterprises of various kinds the sum of £125,019,574, or 47.04 per cent., has been invested. These figures, given by a Rio de Janeiro financial publication, do not, however, take note of the very considerable sums invested in the five large banking institutions of the State, nor in the many shipping, telegraph, and other enterprises, nor yet of the re-investment of interest that these undertakings annually distribute. While it is recognised that business, during the first eight months, has encountered many obstacles, and there have been several failures of supposedly strong commercial firms, there appears to be no justification for the gloomy forebodings that "the whole story has not been told." On the contrary, there prevails a subdued spirit of optimism, while the exchange remains remarkably steady. Some anxiety has been undoubtedly caused in connection with the tightness of money, and the stringency of credit terms; but these have been general throughout South America since the beginning of the current year. The visit of the British delegation recently in Brazil, although essentially Parliamentary in its scope and character, may have important economic results. Hopes are placed upon the comparatively new export trade in fruits, especially a high quality of bananas shipped principally from the

port of and the districts around Santos. If this commerce can be maintained, and even extended, an almost unlimited opening for fresh enterprise can be depended upon. The volume—but not the value—of edible fruits exported from Brazil now largely exceeds the imports; in actual tonnage there was an advance from 5,120 in 1921 to 12,512 in 1925, while the value was increased from \$10,391,000 to \$27,299,000. Over this same period, however, the actual monetary worth of the fruit exports was some 10,000 contos less than the value of the imports. The position occupied by British trade has always been good, but since and, of course, during the war it became seriously threatened by the United States. By the end of 1923, when Brazil's total foreign trade reached a value of £46,200,000, we ranked first with a total of some £12,000,000. The United States, however, is fast supplanting our manufactures in a number of lines; our supremacy is being challenged particularly in textiles, while the granting of large loans to States and municipalities has served to consolidate the position of American traders. There are some critics who, with unhappy experience of similar investments made from this side, prophesy that American bankers may yet have cause to regret their over-confidence.

NOTE OF ED. OF W.S. B. R. The Rio de Janeiro financial publication referred to by our brilliant contemporary is this Review. The figures of British Capital employed in Brazil quoted above were published in our issues of 23rd and 30th June last.

Errata. On page 1287 of our issue of October 6, 1927, reading "The weight of a metre of cloth averages 40 grammes," should read "110 grammes."

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	Quantity		Value		(dollars)		Incr. or Decr.	
	1926	1927	1926	1927	1926	1927	Quantity	Value
Leather, Goat and Kid, sq. ft.	441,821	785,579	141,782	233,054	+	343,758	+	91,272
Ditto, Calf and Kid, sq. ft.	625,367	1,051,073	256,223	422,328	+	425,706	+	166,105
Wheat flour, b.b.l.	478,404	394,468	3,830,003	2,786,109	-	83,936	-	1,043,894
Tires casing, No.	32,273	107,766	401,133	1,123,179	+	75,493	+	722,046
Rosin, b.b.l.	59,526	65,981	1,369,005	1,185,483	+	6,455	-	183,522
Turpentine, gal.	111,581	115,852	127,143	109,055	+	4,271	-	18,088
Cotton, dyel in piece, sq. ft.	848,163	861,737	145,849	147,257	+	13,574	+	1,408
Coal, ton.	437,018	273,053	1,984,758	1,536,728	-	163,965	-	448,030
Gasoline, b.b.l. 42 gls.	538,560	570,750	4,371,079	4,276,010	+	32,190	-	95,069
Illuminating oil, ditto.	334,955	360,105	2,232,549	2,438,416	+	25,150	+	205,867
Fuel and gas oil, ditto.	188,298	557,712	256,492	642,683	+	369,414	+	386,191
Lubricating oil, ditto.	47,328	71,958	592,067	921,127	+	24,630	+	329,060
Cement, b.b.l. 376 lbs.	6,702	7,453	38,902	43,934	+	751	+	5,032
Iron and steel shets gal., lb.	11,283,251	13,291,447	536,539	615,175	+	2,008,196	+	78,636
Tin and ternplate, lb.	3,105,791	14,945,079	142,157	727,126	+	11,839,288	+	584,969
Rails, ton.	1,218	14,847	53,522	626,685	+	13,629	+	573,163
Wire galvanised, lb.	1,627,635	674,149	48,736	26,448	-	953,486	-	22,288
Wire barbed, lb.	10,451,102	8,370,237	293,401	243,598	-	2,080,865	-	49,803
Insulated copper, wire and cable, lb.	537,740	1,854,481	135,585	345,041	+	1,316,741	+	209,456
Lead in peg, bars, etc., lb.	2,162,911	2,486,953	147,411	139,954	+	324,042	-	7,457
Locomotives, No.	43	50	1,019,215	2,364,887	+	7	+	1,345,672
Sewing machines, No.	5,742	2,616	208,297	109,831	-	3,126	-	98,466
Listing adding machines, No.	122	383	21,809	38,695	+	261	+	16,886
Calculating machines, No.	158	69	29,255	9,671	-	89	-	19,584
Typewriters, No.	5,986	4,686	410,545	289,847	-	1,300	-	120,698
Wheel tractors, No.	79	40	46,863	15,157	-	39	-	31,706
Vehicles:—								
Motor trucks and buses, except electric, No.	1,759	5,622	883,337	2,619,475	+	3,863	+	1,736,138
Passenger cars, except electric, No.	9,394	9,280	5,484,475	5,996,069	-	114	-	511,594
Ditto, parts of, for passenger cars, No.	4,500	—	342,092	—	-	4,500	-	342,092
Ditto, parts for assembly	—	—	783,331	310,048	-	—	-	473,283
Ditto, parts for replacement	—	—	801,269	1,340,226	-	—	-	538,957
Photographic goods, lin. ft.	6,257,859	7,869,057	195,306	218,937	+	1,611,698	+	23,631
Total Specified	39,604,786	54,752,483	27,830,130	31,902,233	+	15,147,697	+	4,072,103
Unspecified	—	—	14,344,337	15,895,295	—	—	—	1,550,958
Grand total	—	—	42,174,467	47,797,528	—	—	—	+5,623,061

THE BALANCE OF TRADE UNITED STATES — BRASIL

Six months ending June.

	1926	1927	— 1927 on 1926 —	
	\$	\$	+ or —	% of
Imports of Brazilian Merchandise into U.S.	117,032,117	95,227,472	-21,804,645	18.6
Total exports U.S. to Brasil	42,174,467	47,797,528	+ 5,623,061	13.3
In favour or against exports	-74,857,650	-47,429,944	-27,427,706	36.6

REPORTS & MEETINGS OF COMPANIES.

Sao Paulo Interim. The directors of the Sao Paulo (Brazilian) Railway Co., Ltd. have declared an interim dividend on account of the year ended December 31, 1927, of 2½ per cent., less income-tax, on the 5 per cent. non cumulative preference stock, and 5 per cent., free of income-tax, on the ordinary stock, payable to the holders on the register as at September 27. Warrants for such interim dividend will be posted on October 26.

Last year the interim on the ordinary stock was also 5 per cent., free of tax, followed by a final of 5 per cent., and a bonus of 2 per cent., making a total of 12 per cent., the same as for the preceding twelve months.

Prince Line. The net profits of the Prince Line for the year ended 30th June, 1927, amount to £148,492, an increase of £32,723 compared with 1925-26. Including £65,359 brought in, there is £213,951, against £225,508.

The directors recommend transferring to depreciation account £100,000, paying a dividend of 2½ per cent., tax free, making 5 per cent. for year, as before, and carrying forward £53,701.

The past three years' results compare as follows:—

	June, 1925.	June, 1926.	June, 1927.
Net profit	£98,815	£115,769	£148,492
Depreciation	50,000	100,000	100,000
Dividend rate	5%	5%	5%
Forward	£109,739	£65,359	£53,701
Creditors, etc.	770,743	496,298	492,947
Steamships & invests.	2,968,558	2,680,091	2,566,887
Debtors	35,756	31,071	123,430
Cash	159,233	133,559	139,395

Subscribed capital amounts to £1,202,990 and general reserve to £1,000,000.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
October 13	5 59-64	5 55-64	42\$000	88\$405	4\$610
October 14	5 59-64	5 55-64	42\$000	88\$393	4\$610
October 15	5 61-64	5 57-64	42\$000	88\$369	4\$582
October 17	5 61-64	5 57-64	42\$000	88\$374	4\$582
October 18	5 15-16	5 7-8	42\$000	88\$383	4\$582
October 19	5 15-16	5 7-8	42\$000	88\$380	4\$582
Average	5 15-16	5 7-8	42\$000	88\$384	4\$591
Equivalent	5.937.500	5.875.000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 13th October, 1927. The Bank of Brazil posted 5 29/32d. with money at 5 31/32d. and foreign Banks quoted 5 15/16d., with buyers at 5 31/32d. The market was steady and closed with rates unchanged. The New York-London rate came \$4.87 1/8 and Paris-London 124.03 to the £.

Friday, 14th October, 1927. The Bank of Brazil posted 5 29/32d. with money at 5 31/32d. and foreign Banks quoted 5 61/64d., with buyers at 5 63/64d. The market was firm and foreign banks raised their rate to 5 31/32d. The Bank of Brazil continued to buy at 5 31/32d., but shortly after the opening refused, quoting money only at 5 125/128d. In the afternoon the Bank of Brazil altered the drawing rate to 5 15/16d., with money for export bills at 6d. The market closed firm. The New York-London rate came \$4.87 1/8 and Paris-London 124.00 to the £.

Saturday, 15th October, 1927. The Bank of Brazil posted 5 15/16d. and foreign Banks 5 31/32d., with money at 6d. The market continued steady. The New York-London rate came \$4.87 1/16 and Paris-London 124.03 to the £.

Monday, 17th October, 1927. Rates unchanged. The New York-London rate came \$4.87 1/16 and Paris-London 124.06 to the £.

Tuesday, 18th October, 1927. The Bank of Brazil posted 5 15/16d. with money at 6d. and foreign Banks quoted 5 61/64d. with money at 5 127/128d. The market was slightly easier and rates were unchanged at the close. The New York-London rate came \$4.86 15/16 and Paris-London 124.07 to the £.

Wednesday, 19th October, 1927. Rates unchanged. The New York-London rate came \$4.87 1/8 and Paris-London 124.05 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, October 19th, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
October 18th, 1927	5 15/16	5 61/64	85\$00	4.87 1/8
*October 11th, 1927	5 29/32	5 15/16	85\$30	4.87 1/8
Rise or fall	+ 1/32	+ 1/32	-0\$030	—
(*) October 12th, holiday.				

The exchange market showed what some brokers called sensational tendencies, rates showing strong inclination to rise, closing this afternoon steady, with an all round advance of 1/32d. from last Wednesday's close.

The advance in the Bank of Brazil's rate during the week under review confirms our prediction to the effect that a change in the Government's stabilisation policy was about to be witnessed. It is virtually certain that exchange will be allowed to rise very gradually until it reaches a higher level, possibly 8d., at which the gold value of the milreis will be fixed. The proceed of recent loans will facilitate this advance, so that a steady, but very gradual, as already stated, rise in exchange can be expected. Permanent stabilisation and the conversion of the currency, however, will depend on the entry of gold at the "Caixa de Estabilisação."

The gold proceeds of both the Coffee Institute and the Consolidation of Federal Floating Debt loans are not likely to be shipped to this country, but will be deposited in London and New York. As sterling balances cannot replace gold, it stands to reason that the "Caixa" cannot issue notes against these balances in virtue of the stabilisation law which entitles the "Caixa" to issue notes only against actual gold coins or bars.

The local press has been eloquent over the success of the £17,000,000 consolidation loan, which was over covered in London and New York six times in a few minutes. It certainly speaks well for Brazilian credit, but we trust that it will not encourage this country to over-borrow.

The official returns of the overseas trade of Brazil for the month of June, received as we go to press, show an unexpected, but very encouraging turn. F.O.B. value of exports in June last amounted to £6,479,000 and c.i.f. imports to £6,110,000, leaving a balance of £369,000 in favour of exports, which is better than anticipated. The result for the first half of the current year, however, shows, as we predicted, an adverse balance. Exports amounted to £33,387,000 and imports to £39,719,000, leaving a balance of £1,332,000 against exports, as compared with £3,255,000 in favour of same at the close of the first half of last year. Usual statistics of these returns will be published in our next issue.

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."

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

No. of days:	Coffee	Mang'se	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	626	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	492	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	6	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	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	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194

1926.

\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	16	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	—	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,511	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176

1927.

\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	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
\$Month of July	4,398	31	112	—	—	2	4	72	1	—	4,620	149
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	144
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	39	40	6	—	48	—	58	—	—	5,197	173
Week ending 6th October	2,090	14	—	—	—	3	—	9	—	—	2,116	304
Week ending 13th October	1,172	21	19	—	—	4	—	16	—	—	1,232	176
1st to 13th October	1,392	21	19	—	—	4	—	16	—	—	1,452	112

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

THE STOCK MARKET

	15 Oct. '27	8 Oct. '27	15 Oct. '26
Uniformisadas	635\$000	644\$000	—
Municipal 1906, buyers	142\$000	139\$500	—
Ditto, 1920, buyers	138\$500	138\$500	—
Bank of Brazil	388\$500	380\$500	—
Brazil Funding, 1898, 5 per cent.	91 3/4	93	91
Ditto, 1914 new	83 1/4	83 3/4	81 1/2
Conversion, 1910, 4 per cent.	56	57	53
Ditto, 1908, 5 per cent.	92	92	88
Federal District, 5 per cent. ...	77	77 1/4	73 1/2
Brazil Railway	26 1/4	26 1/2	—
Brazil Traction	214	214	112
S. Paulo Railway	179	177 1/2	162
Leopoldina Railway	54 1/2	53	41
Dumont Coffee, 6 per cent. pref.	6	6	8
St. John del Rey Mining Ord. ...	10-9	10 7 1/2	8-4 1/2
Rio Flour Mills	83	82-6	85
Bank of London and South America	10 3/8	9 7/8	10 1/4
Royal Mail Ordinary	69	70	80
British War, Loan, 5 per cent, 1920	102 3/4	102 3/4	101 5/8
Consols, 2 1/2 per cent.	56	55 1/2	54 3/8
French rente, 3 per cent.	56.10	56.90	47.00
Ditto, 5 per cent.	76.25	76.95	63.15
Ditto, 4 per cent.	60.75	62.30	44.40

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	15 Oct. '27	8 Oct. '27	15 Oct. '26
London pence ...	5 7/8 5 57/64 5	27 32 5 55 64	6 13/16 6 31/32
Paris	\$329 — \$332	\$330 — \$335	\$212 — \$225
Italy	\$458 — \$463	\$460 — \$466	\$300 — \$330
Belgium	1\$167 — 1\$172	1\$173 — 1\$178	—
Portugal	\$416 — \$421	\$419 — \$425	\$380 — \$410
New York	8\$370 — 8\$390	8\$405 — 8\$440	7\$390 — 7\$700
Canada	8\$380 — 8\$390	8\$410 — 8\$440	7\$400 — 7\$700
B. Aires, gold ...	85200 — 85210	85210 — 85.60	6\$890 — 6\$930
B. Aires, peso ..	35585 — 35589	35612 — 35618	3\$020 — 3\$190
Sweden	2\$258 — 2\$263	2\$270 — 2\$283	—
Norway	2\$225 — 2\$230	2\$196 — 2\$210	—
Japan	3\$910 — 3\$955	3\$936 — 3\$945	—
Spain	1\$441 — 1\$450	1\$466 — 1\$472	1\$315 — 1\$163
Roumania	\$056 — \$058	\$052	—
Hamburg (rent mark)	1\$999 — 2\$005	2\$004 — 2\$010	1\$758 — 1\$815
Montevideo	8\$550 — 8\$567	8\$560 — 8\$590	7\$440 — 7\$510
Holland	3\$365 — 3\$374	3\$377 — 3\$379	—
Value of Esterling at sight rate ...	40\$474 — 40\$634	41\$500 — 40\$634	—
Value of 1 sovereign, buyers ..	41\$500	41\$500	—
Discount London	4 5/16%	4 5/16%	4 5/8%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York ...	3 3/8%	3 1/4%	4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 15th October 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	810\$000	780\$000
Ditto, 1921	—	865\$000
S. Paulo Municipal Bonds 6 %	75\$000	70\$000
Ditto, 1909	98\$000	87\$000
Ditto, 1910	—	88\$000
Ditto, 1913	83\$000	81\$000
Ditto, 1918	89\$000	86\$000
Ditto, 1925	—	90\$000
Banco Comercio e Industria	650\$000	640\$000
Banco Commer. do Est. de S. Paulo	286\$000	284\$000
Banco de S. Paulo (60 %/o)	—	114\$000
North-Western Bank of S. Paulo ...	—	90\$000
Cia. Armazens Geraes de S. Paulo ..	140\$000	126\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	194\$000
Paulista Railway Co.	274\$000	271\$000

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Rio de Janeiro

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 15th and October 8th, 1927, are as follows:—

Description of gold	Value of Gold		Equivalent	
	in respective currencies	in milreis	in milreis	in milreis
Specie & bullion:	Oct. 8	Oct. 15	Oct. 8	Oct. 15
Sterling	£899,319	£1,399,198	36,584:442\$	56,919:589\$
U.S. Dollars	\$2,589,795	\$4,983,742	21,648:096\$	41,659:104\$
Francs	fes.51,490	fes.50,750	83:043\$	81:850\$
Sundry	—	—	798\$	999\$
Total Specie	—	—	58,316:379\$	98,661:542\$
Gold Bul. (Bars)	grs. 8,858,533.017	grs. 8,984,540.651	49,214:072\$	49,914:114\$
Total deposits	—	—	107,530:451\$	148,575:656\$
Circulation:—				
"Caixa" Notes in Circulation			107,529:730\$	148,574:500\$
Divisional coins in circulation			721\$	1:156\$
Total circulation			107,530:451\$	148,575:656\$

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

	Gold	Milreis
Sterling	+ £499,879	+ 20,335:147\$
Dollars	+ \$2,393,947	+ 20,011:008\$
Francs	— fes.740	— 1:193\$
Sundry	—	+ 201\$
Total Specie	—	+ 40,345:163\$
Bullion	+ grs.126,007.634	+ 700:042\$
Grand Total	—	+ 41,045:205\$

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

There was a considerable increase in entry of sterling and dollar specie during the week ending Saturday last. Entry of bullion or gold bars shows an increase of 700 contos.

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Wileman's Brazilian Review.

BANKING MOVEMENT

Movement of Principal Banks as on 30th September, 1927.
(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil	152,989	1,051,888	923,247	206,577	16.6
Italo-Belge	10,725	47,372	24,476	6,174	43.6
Holland. v. Z. A.	7,384	21,976	9,001	7,588	82.0
Dd. Ueberseeische	16,853	74,557	34,377	34,272	49.0
Brasil. Allemão	18,289	74,645	22,303	36,976	82.0
Portug. do Brasil	13,153	72,374	58,401	12,204	22.5
Franc. et Italien.	73,707	240,253	122,235	135,927	60.3
C. Ind. S. Paulo	91,121	349,083	271,739	68,350	33.5
Com. E. S. Paulo	58,517	263,028	180,409	35,953	32.4
Hyp. e Agr. Minas	22,616	100,615	74,365	32,326	30.4
Total	465,354	2,295,791	1,720,553	576,347	27.0

Incr. or Decr.:—

Sept. on Aug.:—

Bank of Brasil	-47,806	+ 4,690	+ 7,823	- 1,183
Italo-Belge	+ 507	- 2,351	- 1,242	- 1,918
Holland. v. Z. A.	+ 2,536	+ 1,418	+ 1,237	+ 119
Dd. Ueberseeische	+ 1,824	+ 832	+ 874	- 629
Brasil. Allemão	+ 3,279	+ 1,292	- 525	- 224
Portug. do Brasil	- 1,691	+ 3,339	+ 814	- 1,162
Franc. et Italien.	- 1,837	+ 13,391	- 4,452	+ 2,867
C. Ind. S. Paulo	+ 509	- 20,225	+ 4,889	- 1,438
Com. E. S. Paulo	- 1,937	+ 12,826	+ 5,034	- 80
Hyp. e Agr. Minas	+ 2,657	- 2,855	+ 1,450	- 4,286
Total	-11,953	+ 17,357	+ 15,902	- 10,668

Balance Sheets for Rio City only:—

L'don & S. America	30,963	60,097	52,975	29,350	58.4
B. of S. America	19,099	39,468	41,463	18,419	46.1
Royal of Canada	11,575	49,972	30,485	19,586	38.0
Canad. of Comm.	3,566	11,171	9,427	2,694	37.8
Nat. City of N.Y.	11,688	83,968	62,148	12,427	18.8
Dd. Sudamerikan	12,734	33,935	16,319	15,362	78.0
Mercantil R. Jan.	27,523	83,134	86,232	5,215	31.9
Pelotense	8,616	35,889	14,322	5,665	60.2
Boavista	10,131	49,835	30,402	9,452	33.3
Total	135,895	447,469	343,773	118,170	39.5

Incr. or Decr.:—

Sept. on Aug.:—

L. & S. America	+ 3,453	+ 52	- 256	- 1,654
B. of S. America	+ 5,507	- 766	+ 11,330	- 2,757
Royal of Canada	+ 1,580	+ 3,707	+ 1,619	+ 1,061
Canad. of Comm.	+ 619	- 34	+ 976	- 584
Nat. City of N. Y.	+ 9,703	- 130	+ 48	- 39
Dd. Sudamerikan	+ 2,040	+ 2,422	- 314	- 4,102
Mercantil R. Jan.	+ 7,664	+ 4,095	- 2,818	+ 2
Pelotense	+ 1,629	- 335	+ 1,227	- 1,106
Boavista	+ 1,077	+ 2,721	- 2,159	+ 418
Total	- 8,014	+ 11,732	- 347	- 8,725

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BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th September, 1927.

Assets.	
National Treasury—Revenue a/c 144.208:409\$089	
Bills discounted	822,529:895\$319
Loans in current account	220,358:066\$445
Bills receivable (bank's)	37,379:317\$790
	1,233,475:688\$643
Bills receivable—Foreign	13,951:517\$996
Ditto, Domestic	283,606:248\$286
	297,557:766\$282
Securities in liquidation	3,504:525\$748
Collateral deposited as security	603,758:339\$692
Securities deposited	469,361:637\$187
Branches and agencies in Brazil	398,134:279\$982
Agents and correspondents abroad	238,510:307\$835
Correspondents in Brazil	9,089:581\$100
Securities owned by bank	48,984:504\$330
Liquidation of the Bank of the Republic	32:147\$795
Real estate	26,284:281\$757
Furniture and fittings	72\$000
Collections in the interior	414,213:683\$488
Sundry accounts	37,851:243\$526
Gold deposited in Caixa	
de Amortização £10,000,000-54 a 8d.	300,000:000\$000
Gold Bonds deposited abroad of nominal value of	
£2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735:900\$000
Cash: In currency	152,988:784\$985
	4,282,481:762\$350
Liabilities.	
Capital	100,000:000\$000
Reserve Fund	126,331:234\$476
Paper Money Redemption Fund 346,369:735\$008	
Less amount delivered to C. de	
Amortização for incineration. 271,828:980\$000	74,540:755\$008
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	534,775:202\$080
Ditto, limited accounts	122,029:226\$323
Ditto, without interest	266,442:417\$900
Ditto, at fixed dates	206,576:525\$833
Compensation of cheques	9,724:436\$293
	1,139,808\$429
Securities deposited and in guarantee	1,073,119:976\$879
Branches and agencies in Brazil	306,561:778\$173
Agents and correspondents abroad	56,658:657\$058
Correspondents in Brazil	5,072:038\$536
Deposits against collections	711,771:459\$770
Bonus and Dividends	1,319:278\$870
Sundry accounts	85,558:775\$149
	4,282,481:762\$350

Rio de Janeiro, 17th Oct. 1927.—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

TO THE ADVERTISER.

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

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BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

CAPITAL REALISED	50,000:000\$000
RESERVE FUND	50,000:000\$000
OTHER RESERVES	7,749:865\$318

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th September, 1927.

Assets.	
Bills discounted	207,789:407\$711
Bills receivable: Domestic	153,698:829\$853
Ditto, Foreign	2,307:369\$247
	368,795:606\$811
Loans in current account	141,293:816\$460
Collateral deposited as security 180,210:701\$011	
Securities deposited	294,782:271\$400
Directors' deposit	80:000\$000
	475,072:972\$411
Securities owned by bank	12,084:920\$764
Real estate	16,178:157\$035
Branches	234,320:307\$982
Sundry accounts	6,695:391\$088
Correspondents in Brazil and abroad	26,992:044\$585
Cash: In currency and at Bank of Brazil	91,121:486\$310
	1,367,554:793\$446
Liabilities.	
Capital	50,000:000\$000
Reserve Fund	50,000:000\$000
Benevolent Fund	500:000\$000
Banks Real Estate Depreciation Fund.....	1,600:000\$000
Profit and Loss Account	5,649:865\$318
Deposits at fixed dates	68,350:479\$679
Ditto, in c. ac. with interest. 235,038:685\$371	
Ditto, without interest	36,700:345\$959
	340,089:511\$009
Collateral deposited as security 180,210:701\$011	
Securities deposited	294,782:271\$400
Directors' deposit	80:000\$000
	475,072:972\$411
Bills for collection	156,006:199\$100
Branches	247,005:573\$381
Sundry accounts	15,824:567\$686
Cheques for payment	5,089:756\$706
Correspondents in Brazil and abroad	20,611:073\$035
Unclaimed dividends.....	105:274\$800
	1,367,554:793\$446

S. Paulo, 8th Oct., 1927.—Antonio de Padua Salles, Director-President; Numa de Oliveira, — A. Palmieri, Directors; G. M. Pinto, Accountant, int.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100,000:000\$000
CAPITAL REALISED	56,122:290\$000
RESERVE FUND	45,940:623\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th September, 1927.

Assets.	
Capital unpaid	43,877:710\$000
Premium (agio) receivable on new shares ...	2,572:590\$000
Bills discounted	167,831:859\$540
Bills receivable: Foreign	2,362:076\$490
Domestic	122,265:033\$080
	124,627:109\$570
Loans in current account	95,195:932\$000
Collateral deposited as security	117,951:173\$030
Securities deposited	140,291:915\$150
Branches and Agencies	70,776:135\$280
Correspondents abroad	1,659,069\$120
Ditto, in Brazil	1,069:950\$930
Securities owned by bank	2,693:297\$000
Bank Real Estate	11,982:908\$360
Sundry accounts	4,453:928\$380
Cash: in hand and at bankers	58,517:065\$250
	846,480:634\$110

Liabilities.

Capital	100,000:000\$000	
Reserve Fund	45,940:623\$000	
Reserve Fund to be instituted with n./emission	2,572:590\$000	
Deposits in c. ac. with interest	170,953:530\$790	
Ditto, without interest	9,455:282\$490	
Ditto, at fixed dates	35,953:414\$180	216,362:227\$460
Securities deposited and in guarantee	258,243:098\$180	
Bills for collection	124,627:109\$570	
Branches and Agencies	84,311:949\$260	
Correspondents in Brazil and abroad	5,139:957\$110	
Bills payable	596:297\$980	
Profit and Loss Account	533:033\$500	
Sundry accounts	8,153:748\$050	
Total	846,480:634\$110	

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

BANCO BRASILEIRO ALLEMAO

Successor of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th September, 1927.

Assets.

Bills discounted	33,078:131\$080	
Bills receivable:—		
Domestic (bank's).....	24,311:785\$896	
Foreign	16,560:268\$747	
Domestic	36,763:706\$215	77,635:760\$858
Loans in current account	41,567:165\$385	
Collateral deposited as security	23,072:500\$864	
Securities deposited	95,165:875\$438	
Branches and agencies in Brazil	13,114:010\$116	
Correspondents abroad	11,591:194\$526	
Ditto, in Brazil	2,621:546\$847	
Buildings and Securities owned by bank	6,157:493\$000	
Hypothecations	4,873:937\$500	
Cash: In currency	15,607:347\$033	
In gold coin	6:354\$510	
In other species	98:701\$830	
At other bankers	2,576:916\$458	19,289:319\$831
Sundry accounts	25,285:503\$811	
Total	352,452:439\$256	

Liabilities.

Capital fully paid up	20,000:000\$000	
Reserve Fund	400:000\$000	
Deposits in current account with interest	20,500:485\$641	
Ditto, without interest	1,802:235\$484	
Ditto, at fixed dates and on notice	36,976:2:8\$847	
Ditto, against bills for collection, foreign	16,560:268\$747	
Ditto, ditto, domestic	61,075:492\$111	
Securities deposited and in guarantee	118,238:376\$302	
Branches and agencies in Brazil	17,285:320\$647	
Correspondents abroad	24,430:330\$606	
Ditto, in Brazil	358:401\$698	
Hypothecations	4,873:937\$500	
Bills payable	2,495:021\$867	
Profits in Suspense	71:970\$422	
Sundry accounts	27,384:339\$384	
Total	352,452:439\$256	

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



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RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	8th Oct.	2,147:000\$	5 59/64	£ 52,976	£ 1,679,390
1926	9th Oct.	1,663:000\$	7- 7/32	£ 50,020	£ 1,799,942
Increase.	—	484:000\$	—	£ 2,956	—
Decrease.	—	—	1 19/64	—	£ 120,552

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	9th Oct.	1,973:803\$000	5 59/64	£ 48,792-11-3	£ 1,776,173-19-0
1926	10th Oct.	1,611:743\$000	7	£ 47,009- 3-5	£ 1,886,165-18-1
Increase.	—	362:060\$000	—	£ 1,693-7-10	—
Decrease.	—	—	1 5/64	—	109,992-0-1

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		Santos	Remarks
depart	arrive			depart	arrive		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.25	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/3/27. E. A. JOHNSTON, Superintendent.

COFFEE.

Rio de Janeiro, 19th October, 1927.

Closing Quotations:—

SPOT.

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
October 12, 1927..	22\$120	27\$000	14½c	20¼c	18½c
October 19, 1927..	22\$606	27\$000	14½c	20¼c	18½c
Rise	\$486	—	0.¾c	—	—
Ditto, %	2.2	—	1.7	—	—

OPTIONS.

	Rio		Santos		New York	
	Oct.	Oct.	Nov.	Dec.	Mar.	
October 12, 1927..	22\$050	28\$500	28\$400	12.83c	12.72c	
October 19, 1927..	22\$850	30\$600	30\$000	13.47c	13.38c	
Rise	\$800	2\$100	1\$600	0.64c	0.66c	
Ditto, %	3.6	7.4	5.6	5.0	5.2	

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

The Santos Coffee Market (week ending 13th October, 1927). As anticipated, the duller tendency, due to the increase in receipts to 45,000 bags daily, did not last long. After a day or two of quieter markets, the upward tendency set in once more and the market closes generally firmer with October at 28\$500, November at 28\$400 and December at 28\$375, whilst December «firm to firm», 4's good bean soft, after declining to 28\$500, has once more been dealt in, in this case, as high as 29\$100.

The spot market has ruled firm, well described 4's being worth between 30\$000 and 30\$500, highly described 4's selling as high as 32\$000. Whilst the market has ruled firm, there is a slackening noticeable in the demand, the foreign trade fighting shy of a 19 1/2c per lb. price level for described 4's, but this holding off can be, to our mind, only of a temporary nature, as requirements abroad are heavy and the winter trade is just ahead of us.

Another feature, which may have a very bullish effect on coffee prices, in the near future, is the tendency of Exchange to harden. The rate of 6d. has almost been reached and it is rumoured, that the idea of stabilising Exchange at this figure, is no longer a «sine qua non» and there are a number of people who believe that the Government is on the point of modifying its currency-policy and that we shall be seeing higher rates shortly.

Exchange firm at 5 31/32d. and the Dollar at 8\$260.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 13th October, 1927. (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	22\$750	22\$600	22\$200	22\$050
November	22\$650	22\$500	22\$200	22\$075
December	22\$700	22\$450	22\$150	21\$975
January	22\$700	22\$350	22\$075	21\$900
February	22\$500	22\$200	22\$000	21\$725
March	22\$400	22\$100	21\$850	21\$625

Total sales of futures during week 3,000 bags.

COFFEE PRICES CURRENT.

During the week ended 13th October, 1927.

	Oct. 7	8	10	11	12	13	Average
RIO—milreis per 10 kilos							
Market N. 6	22.810	22.810	22.810	22.810	Holiday	22.946	22.867
• N. 7.....	22.129	22.129	22.129	22.129		22.265	22.166
• N. 8.....	21.448	21.448	21.448	21.448		21.586	21.475
• N. 9.....	—	—	—	—		—	—
Futures,							
Spot No. 7.....	—	—	—	—		—	—
October.....	21.850	21.900	22.400	22.050	—	22.250	22.090
November.....	21.875	22.000	22.325	22.075	—	22.225	22.100
December.....	21.850	21.980	22.250	21.975	—	22.125	22.030
January.....	21.725	21.700	22.150	21.950	—	22.100	21.925
February.....	21.500	21.150	21.975	21.725	—	21.875	21.725
March.....	21.200	21.150	21.900	21.625	—	21.725	21.500
Sales—bags.....	6,000	1,000	nil	1,000	—	nil	2,667
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	26.800	26.800	26.800	27.000	—	27.000	26.880
• No. 7.....	25.800	25.800	25.800	26.000	—	26.000	25.880
Futures.							
October.....	28.200	28.200	28.500	28.500	—	28.500	28.380
November.....	28.000	28.000	28.000	28.400	—	28.400	28.160
December.....	28.000	28.000	28.300	28.300	—	28.375	28.195
Sales.....	nil	nil	nil	nil.	—	nil	nil
N YORK, cents per lb.							
Spot Rio No. 6.....	14 1/2	14 1/2	14 3/4	14 3/4	—	14 1/2	14 5/8
• No. 7.....	14	14	14 1/4	14 1/4	—	14	14 1/8
Spot Santos No. 4.....	20	20	20 1/4	20 1/4	—	20	20 1/8
• No. 7.....	18 1/4	18 1/4	18 1/2	18 1/2	—	18 1/4	18 3/8
Options:—							
• Dec.....	12.80	12.72	12.80	12.83	—	12.90	12.75
• March.....	12.45	12.63	12.70	12.72	—	12.80	12.66
• May.....	12.36	12.47	12.53	12.52	—	12.70	12.52
• July.....	12.32	12.45	12.49	12.58	—	12.68	12.65
Sales.....	30,000	16,000	25,000	20,000	—	20,000	22,000
HAVRE 50 Kilos francs							
Dec.....	474 1/2	472 1/2	478 1/2	479	480 1/2	474 1/4	476 1/2
March.....	455 1/2	452	457 1/2	459	461 1/4	455	456 3/4
May.....	443 1/2	442	448 1/2	450	452 1/2	447	447 5/8
July.....	438 1/4	435	441 1/4	443 3/4	445 1/2	440	440 5/8
Sales.....	7,000	3,000	6,000	6,000	5,000	6,000	8,500
LONDON—per cwt Shillings and pence:—							
Options:—							
September.....	n/q	n/q	n/q	n/q	n/q	n/q	n/q
Dec.....	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending October 13, amounted to 309,123 bags, as against 337,785 bags during the previous week, or a shrinkage of 28,662 bags or 8.5 per cent, accounted for by shrinkage of 9,934 bags or 8.8 per cent at Rio, but increase of 18,728 bags or 8.3 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 76,261 bags or 32.7 per cent, accounted for by shrinkage of 3,310 bags or 3.1 per cent at Rio, but increase of 79,571 bags or 62.6 per cent at Santos.

For the crop to Oct. 13, entries at Rio and Santos amounted to 4,262,884 bags, of which 1,299,266 bags or 30.5 per cent at Rio and 2,963,618 bags or 69.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to October 13, show increase of 549,642 bags or 14.8 per cent, accounted for by decrease of 125,888 bags or 8.8 per cent at Rio, but increase of 675,530 bags or 29.5 per cent at Santos.

Clearances Overseas at the two ports for the week ending October 13, amounted to 275,000 bags, as against 499,923 bags for the previous week and 295,003 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 275,400 bags, 57,647 bags were cleared at Rio and 217,753 bags

at Santos; 144,987 bags going to the United States, 128,865 bags to Europe and Mediterranean, and 1,543 bags to the Plate.

Coastwise clearances during the week amounted to 3,623 bags, of which 2,750 bags at Rio and 873 bags at Santos.

For the crop to October 13, 1927, clearances overseas at the two ports amounted to 3,808,297 bags, of which 1,038,799 bags or 27.2 per cent were cleared at Rio and 2,769,498 bags or 72.8 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to October 13, show increase of 92,035 bags or 2.5 per cent, accounted for by decrease of 186,561 bags or 15.2 per cent at Rio, but increase of 278,596 bags or 11.2 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to October 13, of 3,808,297 bags, 1,910,121 bags or 50.1 per cent went to the United States and 1,898,176 bags or 49.9 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Oct. 13, amounted to 41,638 bags, as against 45,142 bags for the last crop, or an shrinkage of 3,504 bags or 7.8 per cent.

Clearances overseas from the ports of Rio and Santos during

the week ended 13th October, 1927, and Crop to Date.

Flags:—	Crop to 13 October				Week ended 13 Oct. Bags
	Bags	%	Bags	%	
British to U.S.	425,456	78.3			45,631
To Europe	36,256	6.7			1,512
Sundry	81,578	15.0			—
Total			543,290	14.3	45,143
Other Flags—American			1,055,955	27.7	101,356
Brazilian			490,973	12.9	12,806
Italian			322,759	8.5	8,741
Scandinavian			323,497	8.5	26,035
Dutch			251,845	6.6	41,720
French			303,487	8.0	9,531
German			321,652	8.4	20,290
Japanese			112,628	3.0	—
Belgian			65,389	1.7	9,778
Spanish			16,822	0.4	—
Total			3,808,297	100.0	275,400

F.O.B. Value for Rio and Santos for the week ending Oct. 13, averaged £4.254 per bag, as against £4.181 for the previous week and £4.574 for the same week last year. For the crop to Oct. 13, f.o.b. value for Rio and Santos averaged £3.965 per bag, as against £5.026 for the same period last crop.

Coffee Loadé (embarques) at Rio and Santos for the week ending Oct. 13, was smaller, and amounted to 336,818 bags, as against 341,579 bags for the previous week and 286,643 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Oct. 13, were likewise smaller, and amounted to 278,151 bags, as against 305,473 bags during the previous week and 164,038 bags during the same week last year.

Stocks at Rio, Santos and Bahia on October 13 (excluding interior stocks), show shrinkage of 20,152 bags, as compared with October 6, accounted for by shrinkage of 8,501 bags at Rio and 19,594 bags at Santos, but increase of 7,543 bags at Bahia.

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

Rio de Janeiro	303,057
Santos	851,262
Bahia	42,297
Total stocks, three ports, Oct. 13, 1927....	1,196,616
Ditto, October 6, 1927.....	1,216,768
Ditto, October 14, 1926.....	1,123,384

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13 October		Inc. or Dec. on 1926-27	%	Week ended 13 Oct.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	1,930,747	1,910,121	—	20,626	144,987
France	1,306,455	1,117,378	310,306	420,478	+	110,172	17,917
French Possessions	143,898	156,430	40,453	51,428	+	10,975	938
Italy	1,014,172	868,370	294,839	276,374	—	18,465	8,741
Fiume	9,800	5,063	2,124	188	—	1,936	—
United Kingdom	18,005	13,786	1,776	1,640	—	136	2
British Posses: (ex discriminated)	16,653	13,604	6,407	3,428	—	2,979	—
Canada	28,460	22,237	5,600	10,100	+	4,500	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	63	+	63	—
South Africa	200,286	187,691	70,455	59,418	—	11,037	—
Egypt	66,207	70,115	29,000	22,426	—	6,574	—
Belgium	281,989	270,462	53,679	89,616	+	35,937	9,978
Holland	974,688	898,667	249,669	256,230	+	6,561	40,971
Denmark	158,924	185,694	66,236	48,600	—	17,546	125
Norway	42,310	47,126	15,553	16,333	+	780	—
Sweden	482,212	444,592	161,973	145,955	—	19,018	22,583
Spain and Colonies	29,197	49,962	9,358	32,543	+	23,185	675
Portugal and Islands	34,221	34,972	10,922	10,400	—	522	960
Plate and Pacific	407,021	458,594	137,534	133,601	—	3,933	1,548
Japan and East	798	1,247	246	300	+	54	—
Finland	101,370	111,884	52,354	26,124	—	26,230	2,075
Syria	500	1,001	188	—	—	188	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	12,502	5,695	—	6,807	1,378
Smyrna	5,375	8,950	3,762	2,000	—	1,762	250
Roumania	11,437	10,866	4,401	2,634	—	1,767	626
Bulgaria	1,575	3,126	1,375	250	—	1,125	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,090	812	250	—	562	—
Turkey	21,615	37,068	14,873	19,691	+	4,818	625
Germany	551,908	849,275	225,805	262,133	+	36,328	21,021
Tripoli	126	689	313	188	—	125	—
Total	12,705,247	12,892,993	3,716,262	3,808,297	+	92,035	275,400
Coastwise	153,887	171,110	45,142	41,638	—	3,504	3,623
Grand Total	12,859,134	13,064,103	3,761,404	3,849,935	+	88,531	279,023

The Movement of Coffee at the Port of Santos during the month of September, 1927, and crop to date, was as follows (in bags of 60 kilos):—

Stocks on August 31, 1927	976,420
Entries during September	810,436
Available	1,786,856
Clearances in September	900,484
Stocks on September 30, 1927	886,372

Shipments (embarques) during the month amounted to 917,682 bags, sales (declared) to 954,000 bags. Total clearances during September were distributed as follows:—Overseas, 808,862 bags; coastwise, 1,622 bags; total, 900,484 bags; Santos 4s and exchange were quoted as follows:—

September	4s. Exchange	
	10 kilos	Pence
1	24\$500	5 15/16
2	24\$500	5 15/16
3	24\$500	5 15/16
5	24\$500	5 15/16
6	24\$500	5 15/16
7	Holiday	
8	24\$500	5 15/16
9	24\$500	5 15/16
10	24\$500	5 121/128
12	24\$500	5 121/128
13	24\$700	5 121/128
14	24\$700	5 61/64
15	24\$700	5 61/64
16	24\$700	5 123/128
17	24\$700	5 123/128
19	25\$000	5 31/32
20	25\$200	5 31/32
22	25\$200	5 31/32

September	4s. Exchange	
	10 kilos	Pence
23	25\$200	5 31/32
24	25\$200	5 31/32
25	25\$400	5 31/32
27	25\$700	5 31/32
28	25\$900	5 31/32
29	26\$000	5 31/32
30	26\$200	5 31/32

For the crop to date (1st July to 30th September, 1927), the movement was as follows:—

Entries	Bags	2,569,528
Shipments (embarques)		2,565,548
Clearances: — Overseas	2,568,705	
Coastwise	5,259	2,573,964
Sales (declared)		2,650,000

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on October 18, 1927, were as follows, in bags of 60 kilos: Stocks 456,000 bags; deliveries 167,000 bags; visible supply 1,146,000 bags including afloat, as against 359,000 bags, 84,000 bags and 1,053,000 bags respectively on October 11, and 452,000 bags, 108,000 bags and 1,116,000 bags on Oct. 19, 1926.

Havre Stocks on October 15, were as follows, in bags of 60 kilos: Brasil sorts 86,000 bags, other sorts 182,000 bags, total 268,000 bags, as against 58,000 bags, 203,000 bags and 261,000 bags respectively on October 8, and 132,000 bags, 139,000 bags and 271,000 bags on October 16, 1926.

Visible Supply of the World (By Cable). According to M. Lanneville of Havre, the visible supply of the world on 30th September amounted to 4,627,000 bags, as against 4,727,000 bags on 31st August and 4,637,000 bags on 30th September last year.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

		American, Brazilian and Cost and Freight Prices.										
—Exchange—		Rio 7s.	Near	Victoria	Victoria	R'o 7s.	Rio 7s.	Santos	Santos	Rate		
		Spot	Month	7/8s.	7/8s. f.o.b.	Reis	Cents	4. Reis	4. Cents	Per lb.	Per lb.	Per bag
		N. York	N. York	Reis per	Arroba	Per	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.
		Store	Options	Arroba	Arroba	Arroba	Arroba	10 kilos	10 kilos	10 kilos	10 kilos	10 kilos
		N. York	cents	cents	cents	cents	cents	cents	cents	cents	cents	cents
		cents	cents	cents	cents	cents	cents	cents	cents	cents	cents	cents
1927.	Pence	Dollars										
January 7th	5 7/8	8\$420	15 3/8	15.05	33\$500	14.30	30\$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\$900	14.70	38\$800	15.00	26\$100	17.10	60.00	
April 8th	5 59/64	8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00	
April 13th	5 15/16	8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00	
April 22nd	5 59/64	8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00	
April 28th	5 59/64	8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	60.00	
May 6th	5 59/64	8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14.50	24\$400	16.00	60.00	
May 12th	5 59/64	8\$350	15 1/2	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00	
May 20th	5 119/128	8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00	
May 27th	5 15/16	8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00	
June 3rd	5 15/16	8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00	
June 10th	5 59/64	8\$350	14 7/8	12.90	26\$000	12.20	31\$200	12.60	23\$200	15.40	60.00	
June 17th	5 59/64	8\$350	14 3/4	12.45	27\$200	12.60	32\$500	12.90	24\$100	15.90	60.00	
June 24th	5 29/32	8\$370	14 3/4	12.46	28\$300	12.60	32\$500	12.90	24\$400	16.15	60.00	
June 30th	5 55/64	8\$410	14 1/4	12.43	27\$400	12.30	31\$800	12.70	24\$000	15.70	60.00	
July 8th	5 59/64	8\$350	14	12.87	27\$400	12.40	32\$200	12.70	24\$000	16.10	60.00	
July 15th	5 59/64	8\$390	14 1/8	12.32	28\$300	12.90	33\$800	13.30	25\$300	16.60	60.00	
July 22nd	5 15/16	8\$330	14 7/8	12.39	28\$000	13.00	34\$800	13.50	26\$500	17.20	60.00	
July 29th	5 15/16	8\$330	14 1/4	12.32	25\$700	12.30	33\$200	13.20	25\$700	16.80	60.00	
August 5th	5 119/128	8\$340	14 1/4	12.93	27\$600	12.70	34\$000	13.30	26\$000	17.00	60.00	
August 12th	5 119/128	8\$340	14 1/4	12.60	25\$400	12.30	32\$400	12.90	26\$500	17.25	60.00	
August 19th	5 119/128	8\$340	14	12.54	26\$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	12.60	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	
October 14th	5 125/128	8\$250	14	12.97	26\$300	12.50	33\$000	13.20	30\$500	19.65	60.00	

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

Date—Vessel—Destination	Bags
United States:	
Sept.	
3—Barbacene — New Orleans	13,500
6—Balzac — New York	3,750
9—Troubadour — New York	1,584
18—Elkhorn — New Orleans	12,000
18—Sardinian Prince — New York	4,250
21—Jaboatão — New Orleans	9,300
22—Capillo — New York	3,410
Ditto — Montreal v/N. York	250
Ditto — Baltimore	7,500
30—Manila Maru — New Orleans	13,466
Ditto — Galveston	1,000

Europe:

Sept.	
1—Aldabi — Rotterdam	1,875
Ditto — Hamburg	625
1—Raul Soares — Havre	3,125
Ditto — Antwerp	1,250
Ditto — Trieste v/Antwerp	250
Ditto — Rotterdam	500
Ditto — Hamburg	625
5—Radnorshire — Havre	925
7—Mendoza — Marseilles v/Rio	125
10—Guarujá — Marseilles v/Rio	813
Ditto — Algiers v/Rio	188
10—Zijidijk — Rotterdam	750
10—Cantuarina Guimarães — Havre	875
Ditto — Antwerp	250
Ditto — Rotterdam	375
Ditto — Hamburg	125
16—Lima — Stockholm	288
Ditto — Ornskoldsvik v/Stockholm	125

Ditto — Soderhamn v/Stockholm	125
Ditto — Sundsvall v/Stockholm	375
Ditto — Gevle v/Stockholm	500
Ditto — Hudiksvall v/Stockholm	125
14—Fort de Souville — Havre	625
Ditto — Bordeaux v/Havre	250
18—Alcantara — Bilbao v/Rio	125
18—Grenadier — Antwerp	2,125
Ditto — Marseilles v/Antwerp	125
18—Alsina — Marseilles v/Rio	875
Ditto — Algiers v/Rio	125
17—Anna C. — Trieste	7,560
Ditto — Genoa	125
Ditto — Naples	1,500
Ditto — Zuzack	500
22—Santarem — Havre	1,500
Ditto — Antwerp	500
Ditto — Rotterdam	1,375
Ditto — Hamburg	1,000
25—Pineio — Marseilles v/Rio	125
25—Maryland — Neufahrwasser v/Rio	125
27—Eemland Amsterdam	2,250
28—Kr. Margareta — Stockholm	1,325
Ditto — Gevle v/Stockholm	625
Ditto — Hernosand v/Stockholm	125
28—Kr. Margareta — Gothenburg	500
Ditto — Umea v/Stockholm	125
Ditto — Norrköping v/Stockholm	125
Ditto — Helsingborg	375
Ditto — Malmoe	125
Ditto — Kalmar v/Malmoe	125
Rio & Coastwise	14,015
Total	122,499

Total export during September, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	17,410	8,310	—	1,655	27,375
Hard, Rand & Co.	20,350	3,675	—	975	25,000
Ornstein & Co.	5,584	14,875	—	515	20,974
A. Prado & Co.	4,666	2,000	—	8,690	15,356
O. Santos & Filhos	6,625	3,688	—	2,070	12,383
Theodor Wille & Co.	2,500	4,251	—	30	6,781
Oliveira Brothers	5,250	250	—	—	5,500
Cruz, Sobrinhos & Co.	3,500	1,125	—	—	4,625
Leon Israel Co. S/A.	2,500	—	—	—	2,500
Vianna Leal & Co.	1,625	300	—	80	2,005
Total	70,010	36,474	—	14,015	122,499

Total export from 1st July, 1927, to 30th September, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	63,050	13,600	—	1,245	77,895
Vivacqua Irmãos & Co.	45,410	20,560	—	5,012	70,982
Ornstein & Co.	17,250	30,232	—	1,551	49,033
A. Prado & Co.	12,716	7,375	—	20,230	40,321
O. Santos & Filhos	18,250	12,225	—	5,425	35,900
Theodor Wille & Co.	11,000	11,191	—	371	22,562
Oliveira Brothers	19,375	250	—	—	19,625
Cruz, Sibrinhos & Co.	11,250	4,250	—	—	15,500
Arbuckle & Co.	7,500	—	—	—	7,500
Leon Israel Co. S/A.	7,400	—	—	50	7,450
Vianna Leal & Co.	6,125	675	—	430	7,230
Total	219,326	100,358	—	34,314	353,998

Total export from 1st July 1926 to 30th Sept. 1926..... 327,687

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

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

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

Countries:	1511 Coffee		1521 Tea	
	Pounds	Dollars	Pounds	Dollars
Maine & New Hamp...	276	135	9,201	6,187
Massachusetts	3,539,213	651,121	1,404,630	592,781
St. Lawrence	—	—	6,599	1,985
Buffalo	—	—	4,718	2,013
New York	44,108,588	9,063,957	2,314,205	776,076
Philadelphia	844,272	142,037	215	105
Maryland	1,032,600	162,702	86,395	28,676
Virginia	231,000	37,634	—	—
Florida	1,586,000	225,319	110,000	38,619
New Orleans	28,056,908	4,895,832	59,312	17,056
El Paso	44,092	8,373	—	—
Arizona	600	140	—	—
Los Angeles	2,254,648	456,337	8,056	2,402
San Francisco	10,492,339	2,228,069	565,647	194,579
Oregon	206,557	43,539	10,733	3,874
Washington	542,396	92,233	107,816	38,017
Hawaii	—	—	11,521	3,176
Dakota	—	—	35	20
Duluth & Superior	8	3	—	—
Michigan	—	—	3,335	1,546
Chicago	—	—	28,623	6,765
Total	92,939,597	18,007,431	4,731,541	1,713,877
1521 Foreign Exports of Tea		Pounds	Dollars	
Total		69,431	28,329	

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 32 countries and in 126 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, India and Dutch East Indies.

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.

VISIBLE SUPPLY OF COFFEE.

(During & Zoon.)

(In 1,000 bags.)

	1927	1926	1925	1924	1923
On October 1st.					
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,654	1,483	1,536	1,342	1,532
Afloat from Brasil to Europe	678	565	707	860	928
Afloat from the East to Europe	138	142	124	53	21
Stocks U.S.A.	2,470	2,190	2,367	2,255	2,481
Afloat from Brasil to U.S.A.	547	912	716	739	926
	635	536	553	598	757
Stocks:	3,652	3,638	3,636	3,592	4,164

Rio	330	287	249	333	693
Santos	884	909	1,327	1,782	937
Bahia	25	22	18	20	26
Victoria	94	—	—	—	—

Total 4,985 4,856 5,230 5,727 5,820

On 1st September. 5,064 4,927 5,237 5,287 5,852

On July 1st. 4,720 4,571 5,085 5,071 5,340

*Not included interior Brazil Stocks, which are as follows:—

	Bags.
1924 July 1st	4,592,000
1925 July 1st	1,786,000
September 1st	1,892,000
October 1st	2,604,000
1926 July 1st	2,833,000
September 1st	4,011,000
October 1st	5,255,000
1927 July 1st	3,312,000
September 1st	7,750,000
September 15th	8,261,000

Nortz & Co's Circular of September 23, 1927. Events in the coffee market are developing, so to speak, according to program. Everybody in consuming markets having felt bearish and having let their stocks dwindle down to a minimum, in the hope that they would benefit by the pressure of the new arrivals of the present bumper crop, now realize that, thus far, Brazil has been well able to cope with the difficulties arising from present large crops. 20,000 bags of coffee continue to be shipped daily to Sao Paulo, to be held there at arm's length, so to speak. The construction of new warehouses is pushed wherever necessary and financial pressure has been eased, since a system has been found to make use of the coffee stored in the interior as collateral for foreign credits. As we have mentioned lately, the method of doing this, is, to rediscount loans which have been granted to planters against Railroad Bills of Lading which, with the endorsement of Brazilian banks, are being accepted by some foreign banks as security. While, so far as we are aware, American institutions have not participated in these transactions, the whole operation being contrary to the spirit of the economic policy of this Government, financial aid seems now to be forthcoming more freely from abroad. To judge by the amused comments made by some Brazilian newspapers, there seems to have been keen competition of late for such Brazilian loans between the Rothschild-Schroeder group on one side and the Lazard group on the other. It appears to have taken on the aspect of a real Marathon race, in which the former, with the Federal loan of 20 million pounds sterling, seems to have come out as the winner and the latter, with the Sao Paulo credit of 5 million pounds sterling, took the second place.

The loan by the Schroeder group just mentioned, the exact amount of which is not yet known, is the outcome of negotiations about which rumors were heard on numerous occasions during the past few years, although no definite decision was reached, due mainly to the criticism resulting from the financial policies followed by previous administrations in Brazil. The favorable conclusion of these negotiations at this time may be taken as a mark of confidence and a compliment on the part of leading foreign banking houses to the present Brazilian administration and in particular to the President, Mr. Washington Lutz. It is not known if any new money will be placed at the disposal of Brazil, or whether the funds will be used for the consolidation

of other obligations falling due. All of this, at any rate, merely strengthens the conviction that, so far as technical questions, as financing and warehousing of the crop, are concerned, Brazil has prepared for all eventualities and that marketwise this may be considered as an accomplished fact.

Events have once more come to the aid of Brazil, this time through the heavy rains, which have lately fallen and which undoubtedly have done a great deal of harm to the quality of the coffee still on and under the trees, not yet harvested. If we revert to what happened in 1923, we have to remember that a great deal of coffee was lost then, due to excessive rains having washed part of the coffee down the slopes while, at the same time, it became difficult to gather the balance because the same rains brought about the rapid growth of weeds, whose presence interfered with the gathering of the beans. We may remark here that continued rains from now on are apt to result in a late flowering, as was the case, for instance, in 1924, as a consequence of which the 1925-26 crop reached a higher figure than anticipated.

Our Mr. Paul Nortz, writing from Brazil, says:

"I have just had the opportunity to examine the books and accounts of a planter friend. He is the owner of 370,000 coffee trees, complete buildings, mechanical equipment, terreros, etc.—everything in excellent condition. The trees are not over fifteen years old, last crops 6,000 bags. Figuring all this at the rate of 6 milreis per tree, buildings, etc., included, we find such an estate to be worth 2,200 contos de reis. Salaries and expenses last year amounted to 400 contos, to which must be added 10 per cent. interest on capital. The average yield of late years has been from 15 to 18 bags per 1,000 trees. The coffee, when in Santos, would bring about 120 milreis per bag on an average, or 720 contos for the total quantity. This would leave a profit of 100 contos, not counting loss of interest, or interest on advances contracted. If sold on the estate for cash it would bring 100 milreis per bag at best. Thesame plantation is estimated to yield 9,000 bags of coffee this year. This will bring the producing cost down from 67 to 45 milreis per bag. It is well known that the average production of most of the older plantations during the past few years did not exceed an average of 8 bags per 1,000 trees. You can therefore easily figure for yourself what the position of the owners of such estates must be. It places the whole Brazilian coffee problem in a nutshell.

"Labor difficulties are getting worse. Such colonos who are any good start working for their own account, or else go to the cities, while those who remain behind for the most part do much less work than in former times."

We have received similar letters from various friends in Brazil, which confirm that the lack of satisfactory labor and dear money are practically always a concomitant phenomena of rapid development in new countries, or of pronounced prosperity. Conditions in the United States, under a different form, are much the same.

Our good friend, Mr. Carl Hellwig, in a recent statement to the press, decided a statement made by Mr. Paul Nortz a short time ago that, in approximately ten years, Paraná might be able to produce five million bags of coffee annually. In this connection, we see in a recent report of Dr. Ferreira Correia, Director of Immigration of Paraná, the statement that in his opinion in the district limited by the rivers Itararé and Laranginha, having an approximate area of 7,500 square kilometers, it is possible to produce 10 million bags of coffee annually. (We are afraid that this is too much). For comparison, it may be mentioned that Belgium, for instance, contains 30,438 square kilometers and the whole state of Paraná 221,316 square kilometers. Another friend in Rio calls attention to the fact that, so far, little information has been forthcoming from Victoria, Minas, etc. as to next year's prospects, from which he concludes that the crop conditions there must not be at all unfavorable.

Navigation on the Magdalena River, which had lately been interrupted, and had been the initial cause of the late upward movement of prices, is now improved. The coffee crop in Haiti is somewhat delayed through heavy rains.

The outstanding feature at present is the firmness of spot coffee and the good demand for all growths. Better grade coffees, for instance, Santos 4's well described, which sometime

ago sold for September-October shipment at 14½c are now selling at 17½c C&F, highly described genuine Bourbons at 18c to 19c, in spite of the present relative abundance of such coffees in Brazil. At the same time, Victorias could repeatedly be imported here of late at a parity with our option market, while prices for Rios were as a rule 1/2 to 1c above those of Victoria. Washed coffees have lately gone up 2c to 3c. We may draw the conclusion from this that the coffee problem is, in the main, one of quality and that, where there is quality offered, prices and the necessary increase in consumption will take care of themselves. Differences between the near and distant months may tend to become smaller and even to disappear entirely, in view of the present large crops of Minas and Victoria, and the apparent willingness of Brazilian growers to part with same. New crop Milds will only become available within two or three months, and meanwhile, consumption will have to do the best it can with existing supplies. Another lesson to be derived from present happenings is that with the unwillingness of consuming markets to carry stocks, the weight of the annual output remains all placed on the shoulders of the producers and that this may unduly depress prices whenever producers are caught unawares. The effect of the same condition is also to place unlimited power into the hands of the latter, once they get the whip hand. An explanation of the present firmness of the market in the face of almost overwhelming supplies, may be found in this. It would be difficult to say at this juncture if the upward movement has spent its momentum or whether Brazilians, with their swift ability to capitalize opportunity, will not try hard to follow up their present advantage. Much will depend upon further weather conditions.

All that is now happening may finally prove to be only a cumulative progress toward an ultimate severe crisis; meanwhile, it is better that Brazil should swing the pendulum to an extreme rather than to leave it at its dead center. Present technical conditions appear to favor Brazil and the movement may therefore continue until the weight of supplies again becomes a telling factor, which undoubtedly will be the case sooner or later.

G. Duiring & Zoon's Monthly Market-Report for September, 1927. In the month under review the situation was dominated by the Institute and the market showed a firm tendency; prices went upwards and consumption was a steady buyer. At the Coffee Convention which was held in Sao Paulo on September 1st it was resolved to carry the stocks at the Brazilian ports on the following basis: Rio 360,000 bags (Minas Gerais to supply 55%, Rio 30%, Espirito Santo 11% and Sao Paulo 2%); Santos 1,200,000 bags (Sao Paulo 89% and Minas Gerais 11%); Victoria 150,000 bags (Espirito Santo 73 1/3% and Minas Gerais 26 2/3%), Bahia 60,000 bags; Paranaguá 50,000 bags; Recife 50,000 bags. It was further resolved to continue receipts at previous criterion but in view of bringing stocks to the necessary maximum each State has a right to establish extra quotas until its stock is completed. Should New York average prices fall over ten points beneath those of last week in August being about 11.65 for December and 11.40 for March extra quotas will be withdrawn until prices in New York regain their previous level. For coffee propaganda it is proposed to levy a tax of 200 reis on each bag shipped. The daily receipts at Santos were fixed at 31,000 bags starting 8th September; on September 27th they were increased at 36,000 bags. The stocks in the Interior of Brazil again augmented considerably being on September 15th, 8,261,000 bags against 7,750,000 bags on August 31st and 5,289,000 bags on July 31st.

Our market ruled firm in consequence of higher prices in the primary markets. There was a fair demand on the part of consumption due to small supplies. Good liquoring Santos, large bean, being scarce high premiums were paid the more so, judging by arrivals of new crop, the size of the bean this year is decidedly smaller. Prices in Santos considerably advanced closing for Superior fully described at 86 sh. at the end of the month against 76/6 sh. at the end of August showing a rise of nearly 10 sh. Rio prices did not quite follow and only advanced 3 sh. Palembang Robusta closed at 32½ cts. against 29½ cts. last month. Offers were rather scarce. Washed Java Robusta's were little on offer,

these coffees for the greatest part being directed to New York for Exchange purposes. Centr. Americ. coffees were steady but arrivals were small. Spot quotations closed for Santos at 51 cts. and for washed Robusta at 44 cts.

Arrivals on our market were 152,100 bags, against 205,700 bags deliveries leaving our stock at 297,500 bags, against 351,100 bags last month.

On our terminal market a firmer tone prevailed causing more activity on the part of buyers, prices went upwards. The turnover was 68,500 bags or 531,000 bags since 1st January against 830,500 bags last year. Quotations closed for the Santos contract at 42½ cts. per December, 41½ cts. per March and 41¼ cts. per May, and for the Mixed Contract at 39½ cts. per December, 38½ cts. per March, 37½ cts. per May and 37¼ cts. per September.

Afloat from Netherlands East Indies to 24,300 bags; afloat from Brazil to 84,300 bags.

On September 1st the visible supply including the Interior Brazil stock was 12,814,000 bags against 10,131,000 bags on Aug. 1st.

STOCKS ON OCTOBER 1st.

	1927.	1926.	1925.
	Bags	Bags	Bags
Netherland East Indies	57,500	65,300	49,700
Brazil	112,200	153,000	133,600
Central America and West Indies	121,700	119,500	144,200
Africa	2,700	3,400	4,600
Sundries	3,400	3,300	5,000
Total	297,500	344,500	337,100
Against stock September 1st	351,100	345,700	379,700

COFFEE STATISTICS.

ENTRIES.

During the week ended 13th October, 1927. In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 13 1927	Oct. 14 1927	Oct. 6 1926	Oct. 13 1927	Oct. 14 1926
Central & Leopoldina)					
By rail	94 423	110.262	96.960	1.201.918	1 363.446
Coastwise	7.955	2.050	8.728	97.348	61.708
Total Rio	102.378	112.312	105.688	1 299.266	1.425.154
Santos	286.745	225.473	127.174	2.963.618	2 288.088
Total Rio & Santos.	809.123	337.785	232.862	4.262.884	3 713.242

The total entries by the different S. Paulo Railways for the Crop to Oct. 13 were as follows:

	Past monthly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1927/1928	2.175 632	787.765	2.963 397	2.963.618	—
1926/1927	1.679 219	607.576	2.286.595	2.288.088	—

SALES OF COFFEE (DECLARED).

During the week ended 13th October, 1927.

	Oct. 13/1927	Oct. 6/1927	Oct. 14/1926
Rio	68.151	72.473	53.036
Santos	210.000	233.000	111.000
Total	278.151	305.473	164.036

COFFEE LOADED (EMBARQUES).

During the week ended 13th October, 1927. In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 13 1927	Oct. 6 1927	Oct. 14 1926	Oct. 13 1927	Oct. 14 1926
Rio	110.470	95.965	103.730	1 194.282	1.331.547
Santos	226.330	245.014	182.913	2 966.709	2.692.442
Total Rio & Santos.	336.818	341.579	286.643	4.160.991	4.023.989

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th October, 1927. In bags of sixty kilos.

	Oct. 13 1927	Oct. 6 1927	Oct. 12 1927	Oct. 6 1927	Crop to Oct. 13/1927	
	Bags	Bags	£	£	Bags	£
Rio	57.647	131.952	197.753	451.973	1.038.799	3 828.635
Santos	217.753	367.971	973.879	1.638.006	2.769.498	11 572.521
Total 1927/1928	275.400	499.923	1.171.632	2.089.979	3.808.297	15.101.156
do 1926/1927	295.003	316.687	1.349.618	1.499.259	3.716.562	18.679.744

COFFEE SAILED.

During the week ended 13th 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	24.149	33.498	2.750	—	—	—	60.397	1,074,309
Santos	120.856	95.367	873	1.548	—	—	218.626	2,715,620
1927/1928	144.987	128.865	3.623	1.548	—	—	279.023	3,849,935
1926/1927	158.064	119.300	6.687	13 558	—	3.106	300.723	3,760,427

OUR OWN STOCK.

In bags of sixty kilos.

RIO — Stock on Oct. 6 1927	311.158
Entries during week ended Oct. 13 1927	102.378
Loaded (Embarques), for week ended Oct. 13 1927	413.536
Local consumption on Oct. 13 1927	110.479
STOCK AT RIO ON Oct. 13 1927	303.057
SANTOS — Stock on Oct. 6 1927	870.856
Entries for week ended Oct. 13 1927	206.745
Loaded (embarques) during same week Oct. 13 1927	1,077.601
STOCK AT SANTOS ON Oct. 13 1927	226.330
Bahia — Stock on Oct. 6 1927	34.754
Entries during week ended Oct. 13 1927	12.568
Clearances during same week	47.322
Stock at Bahia on Oct. 13 1927	5.025
Stock at Rio, Santos and Bahia Oct. 13 1927	42.297
do do do do Oct. 6 1927	1,196.616
do do do do Oct. 14 1926	1,216.768
	1,123.384

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 13th October, 1927.

4/10—Zeelandia—Amsterdam	Theodor Wille & Co.	3,875
Ditto	Ornstein & Co.	1,750
Ditto	Rebello Alves & Co.	550
Ditto	Battermann & Co.	500
Ditto	Lage Irmãos	250
Ditto	Hard, Rand & Co.	127
Ditto	Norton Megaw & Co.	125
Ditto—Smyrna	Hard, Rand & Co.	125
Ditto—Constanza	Pinto & Co.	249
Ditto—Salonica	Pinto & Co.	125
Ditto—Pireus	Pinto & Co.	250
5/10—Rc Vittorio—Genoa	Theodor Wille & Co.	7,926
Ditto	McKinlay & Co.	875
Ditto	Ornstein & Co.	875
Ditto	Battermann & Co.	250
Ditto	Oscar M. Rotundo & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Livorno	Theodor Wille & Co.	125
		3,500

6/10—Castilian Prince—N. York	Ornstein & Co.....	2,750
Ditto	Arbuckle & Co.....	2,400
Ditto	J. Aron & Co.....	1,000
Ditto	Vivacqua Irmãos & Co....	1,000
Ditto	E. G. Fontes & Co.....	250
		<hr/>
		7,400
10/10—West Keene—Baltimore	Vivacqua Irmãos & Co....	4,250
Ditto	Ornstein & Co.....	2,000
Ditto	Vicri S/A.....	1,000
Ditto	McKinlay & Co.....	1,000
Ditto	Leon Israel & Co.....	1,000
Ditto	Cia. Santista de Exportação	749
Ditto	Fraga Irmãos & Co.....	500
Ditto—Jacksonville	E. G. Fontes & Co.....	2,000
Ditto	Theodor Wille & Co.....	750
Ditto	Vivacqua Irmãos & Co....	500
		<hr/>
		13,749
10/10—Bibbeo—N. Orleans	Pinto Lopes & Co.....	1,500
Ditto	Tude Irmão & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto	Cohen Arrigoni & Co.....	250
Ditto	Cia. Santista de Exportação	250
Ditto	Ornstein & Co.....	250
		<hr/>
		3,000
11/10—Kr. G. Adolf—Gothenburg	Rebello Alves & Co.....	750
Ditto	Theodor Wille & Co.....	250
Ditto	E. G. Fontes & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto	Cohen Arrigoni & Co.....	250
Ditto	McKinlay & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Stockholm	Theodor Wille & Co.....	875
Ditto	Ornstein & Co.....	500
Ditto	E. G. Fontes & Co.....	425
Ditto	McKinlay & Co.....	375
Ditto	Hard Rand & Co.....	375
Ditto	Rebello Alves & Co.....	330
Ditto	Vivacqua Irmãos & Co....	250
Ditto	Alfred Sinner & Co.....	125
Ditto	Pinto & Co.....	125
Ditto	Battermann & Co.....	125
Ditto	Ferrari Souza & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto—Gefta	E. G. Fontes & Co.....	500
Ditto	Ornstein & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto—Sundsvall	Theodor Wille & Co.....	750
Ditto	Vivacqua Irmão & Co....	250
Ditto	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto	Alfred Sinner & Co.....	125
Ditto	Fraga Irmãos & Co.....	125
Ditto—Hernoiesand	Theodor Wille & Co.....	125
Ditto—Umea	Theodor Wille & Co.....	250
Ditto—Viborg	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto	S. Pereira & Co.....	125
Ditto—Kotka	Theodor Wille & Co.....	250
Ditto	Battermann & Co.....	150
Ditto—Helsingborg	Ornstein & Co.....	125
Ditto—Ornskoldsvik	Ornstein & Co.....	375
Ditto	Pinto Lopes & Co.....	125
Ditto—Abo	Ornstein & Co.....	300
Ditto	Vivacqua Irmão & Co....	125
Ditto	Cia. Santista de Exportação	125
Ditto—Helsingfors	Ornstein & Co.....	250
Ditto	E. G. Fontes & Co.....	250
Ditto—Hudiksvall	E. G. Fontes & Co.....	125
Ditto	Alfred Sinner & Co.....	125
Ditto—Suderhamn	E. G. Fontes & Co.....	125
Ditto—Vastervik	McKinlay & Co.....	125
Ditto—Lulea	McKinlay & Co.....	125
Ditto	Pinto Lopes & Co.....	125
Ditto—Norkoeping	Alfred Sinner & Co.....	125
Ditto—Oscarhamn	Cia. Santista de Exportação	125

12,455

11/10—Plata—Marseilles	Lage Irmãos	1,000
Ditto	Ornstein & Co.....	375
Ditto	Rebello Alves & Co.....	375
Ditto	Oscar M. Rotundo & Co..	200
Ditto	Fraga Irmãos & Co.....	188
Ditto	Norton Megaw & Co.....	126
Ditto	Castro Silva & Co.....	125
Ditto—Casa Blanca	Ornstein & Co.....	312
Ditto—Sfax	Ornstein & Co.....	63
Ditto—Philippeville	Ornstein & Co.....	188
Ditto—Smyrna	Ornstein & Co.....	125
Ditto—Pireu	Alfred Sinner & Co.....	503
Ditto	Oscar M. Rotundo & Co..	250
Ditto—Las Palmas	Alfred Sinner & Co.....	75
Ditto	McKinlay & Co.....	50
Ditto—Constantinople	Alfred Sinner & Co.....	500
Ditto	Battermann & Co.....	125
Ditto—Constanza	Alfred Sinner & Co.....	377
Ditto—Volo	McKinlay & Co.....	250
Ditto—Tunis	Battermann & Co.....	125
Ditto	Pinto Lopes & Co.....	63
Ditto—Mostaganem	Serafim Fernandes	62
Ditto—Larnaca	E. G. Fontes & Co.....	125

		5,582
12/10—Tunisier—Antwerp	Theodor Wille & Co.....	1,250
Ditto	E. G. Fontes & Co.....	750
Ditto	Rebello Alves & Co.....	375
Ditto	Oscar M. Rotundo & Co..	325
Ditto	Hard Rand & Co.....	125
Ditto	Tude Irmão & Co.....	125
Ditto	Battermann & Co.....	125

3,075

12/10—Hogarth—Leixões	McKinlay & Co.....	960
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Total Overseas 57,647

SANTOS.

During the week ended 13th October, 1927.

1/10—Eubec—Havre	Picone & Filhos, Ltd.....	1,000
Ditto	Theodor Wille & Co.....	1,000
Ditto	Nossack & Co.....	675
Ditto	F. S. Hampshire & Co..	500
Ditto	Almeida Prado & Co.....	250
Ditto	Nuno Maia & Miranda...	2
Ditto—Bordeaux	E. Johnston & Co.....	125
Ditto	Nossack & Co.....	100

3,652

1/10—America—Genoa	Nossack & Co.....	874
Ditto	Nioac & Co.....	625
Ditto	Cia. Leme Ferreira.....	500
Ditto	Raphael Sampaio & Co..	125
Ditto	Martins, Wright & Co....	125
Ditto—Messina	Nossack & Co.....	250
Ditto—Naples	Nioac & Co.....	125
Ditto	G. Tomaselli & Co.....	1
Ditto—Livorno	Nioac & Co.....	125
Ditto—Consumption	Ind. Reu. F. Matarazzo..	1

2,751

1/10—Vauban—N. York	Almeida Prado & Co.....	3,250
Ditto	Silva, Ferreira & Co.....	1,500
Ditto	E. Johnston & Co.....	1,250
Ditto	Hard Rand & Co.....	1,250
Ditto	Andrade Junqueira & Co..	1,165
Ditto	Cia. Brasileira de Café...	1,115
Ditto	Theodor Wille & Co.....	1,050
Ditto	Martins, Wright & Co....	750
Ditto	Naumann, Gepp & Co.....	640
Ditto	Lima Nogueira & Co.....	500
Ditto	E. Struckmeyer & Co....	500
Ditto	J. Aron & Co.....	300
Ditto	A. Ferreira & Co.....	250
Ditto	Frelre Barros & Co.....	250
Ditto	Junqueira, Carvalho & Co.	150

13,920

2/10—Almanzora—Bilbao	Nossack & Co.	350	4/10—Ré Vittorio—Genoa	Ferreira Ruivo & Co.	1,281
Ditto—Vigo	Naumann, Gepp & Co.	125	Ditto	The Asiatic Trading Co.	625
Ditto—Santander	Nossack & Co.	75	Ditto	Martins, Wright & Co.	250
Ditto—London	Cia. Mechanica	2	Ditto	Picone & Filhos, Ltd.	200
		552	Ditto	N. Pizarro & Co.	6
2/10—Anvers—Consumption	J. Thornton	1	Ditto	Carraresi & Co.	2
			Ditto—Livorno	Theodor Wille & Co.	125
			Ditto—Consumption	Italia America	1
3/10—Madrid—Bremen	Naumann, Gepp & Co.	1,600			2,400
Ditto	Nossack & Co.	1,125	4/10—Castilian Prince—N. York	Naumann, Gepp & Co.	5,150
Ditto	Theodor Wille & Co.	1,010	Ditto	Leon Israel & Co.	4,000
Ditto	E. Johnston & Co.	671	Ditto	Sion & Co.	2,361
Ditto	S. A. Levy	375	Ditto	Martins, Wright & Co.	1,500
Ditto	Sampaio Bueno & Co.	250	Ditto	Hard, Rand & Co.	1,100
Ditto	Lima Nogueira & Co.	250	Ditto	McLaughlin & Co.	700
Ditto	Eduardo M. Hafers	250	Ditto	S. A. Levy	500
Ditto	Cia. Prado Chaves	250	Ditto	A. Ferreira & Co.	500
Ditto	Cia. S. Paulo de Export.	250	Ditto	Jessouroun Irmão	250
Ditto	Hard, Rand & Co.	161	Ditto—Boston	A. Ferreira & Co.	2,000
Ditto	Almeida Prado & Co.	125	Ditto	Sion & Co.	1,750
Ditto—Hamburg	Cia. S. Paulo de Export.	250	Ditto	Franco Soares & Co.	1,000
Ditto	Cia. Prado Chaves	125	Ditto	Leon Israel & Co.	1,000
Ditto	A. S. Michelet	125	Ditto	S. A. Levy	500
Ditto	Cia. Paulista de Exportação	125			22,311
Ditto	S. Nacional Exportadora	105	7/10—West Keene—Baltimore	J. Aron & Co.	6,750
Ditto—Consumption	Zerrenner Bulow & Co.	2	Ditto	Naumann, Gepp & Co.	2,000
Ditto	Bernardo Runes	1	Ditto	Sion & Co.	1,000
		7,140	Ditto	Martins, Wright & Co.	500
3/10—Mosella—B. Aires	Eduardo M. Hafers	296	Ditto	Cia Brasileira de Café	250
			Ditto—Jacksonville	Naumann, Gepp & Co.	2,000
3/10—Zeelandia—Amsterdam	S. A. Levy	7,003	Ditto	E. Johnston & Co.	2,000
Ditto	Naumann, Gepp & Co.	2,082	Ditto	S. A. Levy	1,000
Ditto	Franco Soares & Co.	1,375	Ditto—Norfolk	Hard, Rand & Co.	1,000
Ditto	Hard, Rand & Co.	1,341			16,500
Ditto	Picone & Filhos, Ltd.	1,250	8/10—Bibbco—N. Orleans	Leon Israel & Co.	5,000
Ditto	Martins, Wright & Co.	1,125	Ditto	Naumann, Gepp & Co.	4,050
Ditto	E. Johnston & Co.	1,075	Ditto	E. Johnston & Co.	3,050
Ditto	Leon Israel & Co.	1,045	Ditto	American Coffee Corp.	3,000
Ditto	The Asiatic Trading Co.	1,000	Ditto	S. A. Levy	2,750
Ditto	A. S. Michelet	500	Ditto	Silva, Ferreira & Co.	2,650
Ditto	Theodor Wille & Co.	500	Ditto	Picone & Filhos, Ltd.	2,000
Ditto	E. Struckmeyer & Co.	250	Ditto	Almeida Prado & Co.	1,750
Ditto	Cia. Prado Chaves	125	Ditto	Sampaio Bueno & Co.	1,750
		18,671	Ditto	Cia. Paulista de Exportação	1,500
4/10—West Columb—Boston	Raphael Sampaio & Co.	5,000	Ditto	Cia. Brasileira de Café	1,500
Ditto	Leon Israel & Co.	4,000	Ditto	Sion & Co.	1,500
Ditto	Bartholomel Serra & Co.	3,000	Ditto	Hard, Rand & Co.	1,350
Ditto	Hard, Rand & Co.	3,000	Ditto	Lima Nogueira & Co.	1,275
Ditto	Naumann, Gepp & Co.	2,500	Ditto	M. C. Coelho & Co.	1,025
Ditto	Sampaio Bueno & Co.	2,000	Ditto	Nossack & Co.	1,000
Ditto	Almeida Prado & Co.	1,500	Ditto	Jessouroun Irmão	750
Ditto	American Coffee Corp.	1,250	Ditto	The Asiatic Trading Co.	750
Ditto	J. Aron & Co.	1,000	Ditto	J. Aron & Co.	550
Ditto	S. A. Levy	750	Ditto	Martins, Wright & Co.	500
Ditto	The Asiatic Trading Co.	500	Ditto	Vieri S/A	250
Ditto	Silva, Ferreira & Co.	250	Ditto	Freire Barros & Co.	250
Ditto	Jessouroun Irmão	125	Ditto	E. Struckmeyer & Co.	250
Ditto—Philadelphia	Theodor Wille & Co.	3,000	Ditto	A. Ferreira & Co.	250
Ditto	Cia. Prado Chaves	500	Ditto	Cia. Leme Ferreira	150
Ditto	Nioac & Co.	382			38,850
Ditto	S. A. Levy	375	8/10—Kr. G. Adolf—Stockholm	Cia. Prado Chaves	1,125
Ditto	Jessouroun Irmão	125	Ditto	Lima Nogueira & Co.	875
		20,257	Ditto	Cia. Paulista de Exportação	750
4/10—Cap. Polonio—Hamburg	Leon Israel & Co.	2,000	Ditto	Naumann, Gepp & Co.	500
Ditto	S. A. Levy	2,000	Ditto	Leon Israel & Co.	400
Ditto	Naumann, Gepp & Co.	1,224	Ditto	Andrade Junqueira & Co.	375
Ditto	Nossack & Co.	1,068	Ditto	Hard, Rand & Co.	375
Ditto	Cia. Prado Chaves	1,050	Ditto	E. Struckmeyer & Co.	375
Ditto	Lima Nogueira & Co.	1,000	Ditto	S. Nacional Exportadora	286
Ditto	Theodor Wille & Co.	751	Ditto	Ennor & Cia., Ltd.	250
Ditto	Almeida Prado & Co.	750	Ditto	Almeida Prado & Co.	250
Ditto	J. C. Mello & Co.	750	Ditto	Sampaio Bueno & Co.	125
Ditto	Cia. S. Paulo de Export.	750	Ditto	Franco Soares & Co.	125
Ditto	E. Struckmeyer & Co.	500	Ditto	J. Aron & Co.	125
Ditto	A. S. Michelet	500	Ditto	S. A. Levy	125
Ditto	Cia. Paulista de Exportação	250	Ditto—Gothenburg	Naumann, Gepp & Co.	750
Ditto	Raphael Sampaio & Co.	250	Ditto	S. A. Levy	500
Ditto	Eduardo M. Hafers	180	Ditto	Cia. Paulista de Exportação	375
Ditto	Andrade Junqueira & Co.	125	Ditto	Leon Israel & Co.	250
Ditto—Consumption	Theodor Wille & Co.	2	Ditto	Almeida Prado & Co.	250
		13,150	Ditto	Raphael Sampaio & Co.	250
			Ditto	Andrade Junqueira & Co.	125

Ditto	.....	Franco Soares & Co.....	125
Ditto	.....	Cia. Leme Ferreira.....	125
Ditto—Gefle	.....	Leon Israel & Co.....	875
Ditto	.....	S. A. Levy.....	250
Ditto	.....	Franco Soares & Co.....	125
Ditto—Helsingborg	.....	S. Nacional Exportadora..	287
Ditto	.....	S. A. Levy.....	250
Ditto	.....	Cia. Paulista de Exportação	160
Ditto	.....	Hard, Rand & Co.....	137
Ditto—Malmoe	.....	S. A. Levy.....	250
Ditto	.....	Almeida Prado & Co.....	250
Ditto	.....	Cia. Prado Chaves.....	125
Ditto	.....	Martins, Wright & Co....	125
Ditto—Ornskoldsvik	.....	Cia. S. Paulo de Export.	125
Ditto—Sundsvall	.....	J. Aron & Co.....	125
Ditto—Carlskrona	.....	Theodor Wille & Co.....	125
Ditto—Ahus	.....	S. A. Levy.....	125
Ditto—Kalmar	.....	Franco Soares & Co.....	125
Ditto—Varberg	.....	S. A. Levy.....	50
Ditto—Consumption	.....	Hard, Rand & Co.....	4
Ditto	.....	Agencia Transatlantica ..	4
			12,323
8/10—A. Alexandrino—Havre.	.....	J. C. Mello & Co.....	4,500
Ditto	.....	The Asiatic Trading Co...	4,375
Ditto	.....	S. A. Levy.....	2,000
Ditto	.....	Cia. Paulista de Exportação	500
Ditto	.....	Rocha & Co.....	250
Ditto	.....	Baccarat & Co.....	125
Ditto	.....	M. C. Coelho & Co.....	125
Ditto—Hamburg	.....	J. C. Mello & Co.....	731
Ditto—Antwerp	.....	Nossack & Co.....	200
			12,806
8/10—Lista—B. Aires	.....	Lima Nogueira & Co.....	500
Ditto	.....	Leon Israel & Co.....	442
Ditto	.....	Eduardo M. Hafers.....	100
Ditto	.....	Cia. São Paulo Exportação	104
Ditto	.....	Soc. Mogyana Export. Ltd.	100
			1,252
8/10—Tunisier—Antwerp	.....	S. A. Levy.....	1,250
Ditto	.....	Cia. Leme Ferreira.....	650
Ditto	.....	S. Nacional Exportadora	633
Ditto	.....	The Asiatic Trading Co...	500
Ditto	.....	Theodor Wille & Co.....	438
Ditto	.....	A. S. Michelet.....	375
Ditto	.....	Sion & Co.....	375
Ditto	.....	Martins, Wright & Co....	337
Ditto	.....	Jessouroun Irmão.....	270
Ditto	.....	Cia. Prado Chaves.....	250
Ditto	.....	E. Johnston & Co.....	250
Ditto	.....	Ferreira Ruivo & Co.....	250
Ditto	.....	J. Aron & Co.....	250
Ditto	.....	Nossack & Co.....	250
Ditto	.....	Hard, Rand & Co.....	250
Ditto	.....	Freire Barros & Co.....	125
Ditto	.....	Rebello Alves & Co.....	125
Ditto	.....	Almeida Prado & Co.....	125
			6,703
8/10—Alwaki—Rotterdam	.....	The Asiatic Trading Co...	2,875
Ditto	.....	Cia. Prado Chaves.....	2,375
Ditto	.....	Naumann, Gepp & Co....	2,325
Ditto	.....	E. Johnston & Co.....	2,025
Ditto	.....	Hard, Rand & Co.....	1,750
Ditto	.....	S. A. Levy.....	1,398
Ditto	.....	Theodor Wille & Co.....	1,125
Ditto	.....	Franco Soares & Co.....	500
Ditto	.....	Almeida Prado & Co.....	500
Ditto	.....	Raphael Sampaio & Co...	250
			15,123
Total Overseas			217,753

SANTOS—COASTWISE.

During the week ended 13th October, 1927.

5/10—C. Alvim—Rio	.....	R. A. Danon	157
5/10—C. Capella—Rio Grande.	.....	Leite & Santos.....	716
Total Coastwise			873

VICTORIA.

During the week ended 13th October, 1927.

16/10—Lima—Stockholm	.....	O. Santos & Filhos.....	113
Ditto	.....	Hard, Rand & Co.....	125
Ditto	.....	Vianna Leal & Co.....	50
Ditto—Gefle	.....	O. Santos & Filhos.....	375
Ditto	.....	Hard, Rand & Co.....	125
Ditto—Ornskoldsvik	.....	Ornstein & Co.....	125
Ditto—Suderhamn	.....	Ornstein & Co.....	125
Ditto—Sundsvall	.....	Ornstein & Co.....	375
Ditto—Hudiksval	.....	Hard, Rand & Co.....	125
			1,538
22/10—Santarem—Havre	.....	Ornstein & Co.....	250
Ditto	.....	Vivacqua Irmãos & Co...	500
Ditto	.....	A. Prado & Co.....	500
Ditto	.....	Theodor Wille & Co.....	250
Ditto—Antwerp	.....	Ornstein & Co.....	500
Ditto—Rotterdam	.....	Ornstein & Co.....	1,375
Ditto—Hamburg	.....	Ornstein & Co.....	500
Ditto	.....	Vivacqua Irmãos & Co...	375
Ditto	.....	O. Santos & Filhos.....	125
			4,375
17/10—Anna C.—Trieste	.....	Vivacqua Irmãos & Co...	2,060
Ditto	.....	Ornstein & Co.....	2,875
Ditto	.....	Theodor Wille & Co.....	1,500
Ditto	.....	O. Santos & Filhos.....	375
Ditto	.....	Vianna Leal & Co.....	125
Ditto	.....	Oliveira Brothers.....	250
Ditto	.....	Cruz, Sobrinhos & Co....	250
Ditto	.....	Hard, Rand & Co.....	125
Ditto—Genoa	.....	Vianna Leal & Co.....	125
Ditto—Naples	.....	Vivacqua Irmãos & Co...	1,500
Ditto—Susak	.....	Vivacqua Irmãos & Co...	500
			9,685
25/10—Pincio—Marseilles	.....	Vivacqua Irmãos & Co....	125
25/10—Maryland—Copenhagen	.....	Ornstein & Co.....	125
28/10—Kr. Margareta—S'holm	.....	O. Santos & Filhos.....	950
Ditto	.....	Ornstein & Co.....	125
Ditto	.....	Hard, Rand & Co.....	250
Ditto—Gefle	.....	O. Santos & Filhos.....	375
Ditto	.....	Ornstein & Co.....	125
Ditto	.....	Hard, Rand & Co.....	125
Ditto—Hernoessand	.....	Hard, Rand & Co.....	125
Ditto—Gothenburg	.....	O. Santos & Filhos.....	250
Ditto	.....	Ornstein & Co.....	125
Ditto	.....	Hard, Rand & Co.....	125
Ditto—Norrkoping	.....	O. Santos & Filhos.....	125
Ditto—Malmoe	.....	Hard, Rand & Co.....	125
Ditto—Umea	.....	O. Santos & Filhos.....	125
Ditto—Kalmar	.....	O. Santos & Filhos.....	125
Ditto—Helsingborg	.....	O. Santos & Filhos.....	375
			3,450
21/10—Jabontão—N. Orleans.	.....	Vivacqua Irmãos & Co....	4,500
Ditto	.....	Oliveira Brothers.....	1,500
Ditto	.....	Theodor Wille & Co.....	1,000
Ditto	.....	O. Santos & Filhos.....	750
Ditto	.....	Hard, Rand & Co.....	550
Ditto	.....	A. Prado & Co.....	500
Ditto	.....	Cruz, Sobrinhos & Co....	500
			9,300
22/10—Capillo—N. York	.....	Vivacqua Irmãos & Co....	2,410
Ditto	.....	Leon Israel & Co.....	1,000
Ditto—Montreal	.....	A. Prado & Co.....	250
Ditto—Baltimore	.....	Vivacqua Irmãos & Co....	3,000
Ditto	.....	Ornstein & Co.....	1,500
Ditto	.....	Leon Israel & Co.....	250
Ditto	.....	Hard, Rand & Co.....	1,000
Ditto	.....	Theodor Wille & Co.....	1,000
Ditto	.....	Vianna Leal & Co.....	500
Ditto	.....	Oliveira Brothers.....	250
			11,160

30/10—Manila Marú—N. Orleans Hard, Rand & Co.....	9,675
Ditto " Vivacqua Irmãos & Co....	1,280
Ditto " A. Prado & Co.....	916
Ditto " Oliveira Brothers.....	750
Ditto " O. Santos & Filhos.....	625
Ditto " Cruz, Sobrinhos & Co....	250
Ditto—Galveston Vivacqua Irmãos & Co....	1,000
	14,466
Total Overseas.....	54,224

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING JULY, 1927.

	Rio	Santos	Total
Almeida Prado & Co.....	—	40,538	40,538
American Coffee & Co.....	2,981	49,750	52,731
American Warrant & Co.....	—	500	500
Ornstein & Co.....	625	—	625
Arbuckle & Co.....	2,000	15,447	17,447
Aron & Co. J.....	—	27,371	27,371
Asiate Trading Corp. The.....	—	18,390	18,390
Batiermann & Co.....	6,357	—	6,357
Baccarat & Co.....	—	2,752	2,752
Barros & Co.....	—	500	500
Bartholomei Serra & Co.....	—	6,075	6,075
Barros & Co., Freire de.....	—	1,775	1,775
Carlos Martins.....	313	—	313
Capella & Co.....	1,000	—	1,000
Castro Silva & Co.....	5,610	—	5,610
Comp. Brasileira de Café.....	—	2,000	2,000
Comp. Paulista de Exportação.....	—	21,573	21,573
Comp. Santista de Exportação.....	6,520	—	6,520
Comp. Prado Chaves.....	—	21,598	21,598
Cohen Argente & Co.....	3,850	—	3,850
Camargo Coelho & Co. M.....	—	10,376	10,376
Castro & Co., E.....	—	250	250
Ennor & Co.....	—	2,698	2,698
Ernest Meyer.....	1,000	—	1,000
Ferreira & Co. A.....	—	11,875	11,875
Fontes & Co. E. G.....	22,381	—	22,381
Fraga Irmãos & Co.....	6,639	—	6,639
Franco Soares & Co.....	—	5,675	5,675
Gomes Filho & Co.....	2,375	—	2,375
Hard, Rand & Co.....	9,448	67,914	77,262
Hampshire & Co., F. S.....	—	4,571	4,571
Hafers, Eduardo M.....	—	327	327
Israel & Co., Leon.....	1,463	67,527	68,990
Jessouroun & Co.....	—	8,677	8,677
Junqueira & Cl., Andrade.....	—	2,260	2,260
Johnston & Co., E.....	2,076	35,200	37,276
Lage & Co.....	250	—	250
Levy, Soc. Anon.....	250	35,887	36,137
Lima Nogueira & Co.....	—	14,135	14,135
Michelet A. S.....	—	1,750	1,750
Mello & Co., J. C.....	—	6,750	6,750
Mac Kinlay & Co.....	10,437	—	10,437
Mac Laughlin & Co.....	—	9,370	9,370
Martins Wright & Co.....	—	32,994	32,994
Marques & Co., Oscar.....	5,800	—	5,800
Mourão Tapié & Co.....	—	2,150	2,150
Naumann, Gepp & Co.....	—	58,124	58,124
N'iac & Co.....	—	7,188	7,188
Norton Megaw & Co.....	900	—	900
Nossack & Co.....	175	14,288	14,463
Ornstein & Co.....	58,022	—	58,022
Picton, Filhos & Co.....	—	17,448	17,448
Pinto & Co.....	2,695	—	2,695
Pinto Lopes & Co.....	16,154	—	16,154
Pinheiro Ladeira & Co.....	1,575	—	1,575
Rabello, Alves & Co.....	725	250	975
Sampaio & Co., Raphael.....	—	9,990	9,990
Sampaio Bueno & Co.....	—	7,333	7,333
Sinner & Co., Alfred.....	13,422	—	13,422
Struckmeyer E.....	—	3,625	3,625
Serafim Fernandes & Co.....	877	—	877
Silva Freire & Co.....	—	17,400	17,400
Sion & Co.....	193	26,013	26,206
Soc. Exp., Café Ltd.....	—	750	750
Theodor Wille & Co.....	59,847	87,915	147,762
Medo Assumpção & Co.....	—	125	125

	Rio	Santos	Total
Tude Irmão & Co.....	5,633	—	5,633
Vicri, Soc. Anon.....	1,500	20,103	21,603
M. A. Silva & Co., Ltd.....	—	926	926
Vivacqua Irmãos & Co.....	18,400	—	18,400
Eugenio Tauber.....	—	938	938
Soc. Nacional Exportadora, Ltd.....	—	15,900	15,900
Comp. Leme Ferreira.....	—	9,957	9,957
Rangel Oliveira.....	—	250	250
J. Campos & Co.....	—	280	280
Rocha & Co.....	—	1,350	1,350
Pedro Treidler.....	125	—	125
Comp. Comissaria Mineira.....	17,250	—	17,250
Comp. S. Paulo Exportação.....	—	7,271	7,271
Negrão & Co.....	—	500	500
Rogé Ferreira & Co.....	—	1,635	1,635
Ferreira Ruvo & Co.....	—	4,804	4,804
Oliveira Ozorio & Co.....	—	8,417	8,417
Sundries.....	3,188	186	3,374
Total.....	291,956	851,621	1,143,577

PERNAMBUCO MARKET REPORT.
(From our Correspondent).

Pernambuco, 8th October, 1927.

SUGAR. Market steady at the "Convenio" price of 50¢000. Offers have been made from the South for large quantities on basis of 49¢000 which have been turned down by the "Convenio." In order to place Bruto sugars on a similar footing to Crystals there is a report that the Warehouses have asked the "Convenio" to fix export prices giving them a return of about 5% for the risk in usance business, the "Convenio" only selling for cash. It is reported that this is likely to go through, but at the moment it cannot be stated exact price for various types. It is also reported that part of the export Lot for this month has been sold.

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

Entries from 2nd to 7th October were 125,352 bags, of which 3,659 bags came by water, rest by rail.

COTTON. Market slightly easier this week, prices ranging between 55¢000 and 56¢000 for Firsts Sertao. Business has been done on this basis.

Entries from 29th September to 7th October were 4,864 bales.

COFFEE. Little business done this week, market is firmish, and sellers are holding back.

Entries from 29th September to 6th October were 1,253 bags.

MAIZE. Market ranging between 13¢500-14¢000, on which basis some 1,000 bags have been sold.

Entries from 29th September to 6th October were 2,900 bags.

FARINHA. Small retail business done during the week, ranging from 15¢000 to 18¢000 according to quality.

Entries from 29th September to 6th October were 2,035 bags.

BEANS. Some 500 bags sold during the week, ranging from 35¢000 to 37¢000, according to quality.

Entries from 29th September to 6th October were 1,983 bags.

FREIGHTS. Unchanged and little cargo offering.

WEATHER. Fine throughout the week, with one or two light showers at night.

EXCHANGE. Market completely paralysed, Banks quoting 5 119/128d. for this month, and 5 59/64d. for futures, while Brazil Bank and other buying at 5 31/32d. this month and 5 61/64d. for November-December delivery. A few Bills have appeared principally cotton and coffee.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Oct. 15th, 1927, were as follows:—London 1s. 2d. per lb.; Pará 3¢700 per kilo, as against 1s. 2d. and 3¢700 respectively on Oct. 8th and 1s. 8½d. and 4¢800 on Oct. 16th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Oct. 18th 1927, as follows (per lb.):—

	October					
	Holiday 12th	13th	14th	15th	17th	18th
Upriver Fine Washed & Dried	—	38 ½	38 ½	38 ¾	38 ¾	38 ¾
Upriver Fine	—	27 ¾	27 ¾	27 ¾	27 ¾	27 ¾
Upriver Coarse	—	19 ¾	19	19	19	19 ¼
Caicho Ball	—	20 ¾	20 ¾	20 ½	20 ½	20 ¾
Pará Island Fine	—	24 ¾	24 ¾	24 ½	24 ¾	25
Pará Island Coarse	—	19 ¾	19 ¾	19 ½	19 ¾	20
Plant: Smoked Sheets	—	33 ¾	33 ¾	33 ¾	34 ¾	34 ¾
Plant: Latex Crepe	—	33 ¾	33 ¾	34	34 ¼	34 ¾

Stock Orient rubber in U.S.A. on 18th October 1927, 96,148 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending October 15, 1927, was as follows:—

	Kilos
Stock on October 8, 1927	2,999,860
Entries during the week ending Oct. 15	766,987
Available	3,676,847
Clearances during the same week:—	
To United States	161,811
To Europe	—
To Sundry ports	5,800
	167,611
Stock on October 15, 1927	3,509,236

Spot prices were quoted on Oct. 15, 1927, as follows, per kilo:—

	Oct. 15	Oct. 8
Sertão fine	3\$700	3\$850
Sernamby fine	2\$200	2\$200
Island fine	2\$800	2\$800
Island Sernamby	1\$700	1\$700
Caicho Ball	2\$600	2\$600

COTTON.

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended October 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 12, ss Hogarth, Liverpool, Borges Carvalho (350 bales) 51 tons; valued at £4,447.

The Pernambuco Market closed on 12th October, 1927, weak with first sorts quoted at 57\$000 buyers, against 56\$000 buyers on the previous Wednesday, and 25\$000 buyers on 13th October last year.

The movement at Pernambuco for the week ended 12th Oct., 1927, was as follows, in bales of 80 kilos:—

Stock on 5th October, 1927	4,300
Entries during the week	2,400
Available	6,700
Deliveries during the same week	—
Stock on 12th October, 1927	6,700
Ditto, 13th October, 1926	1,700

For the crop to date, entries amounted to 14,300 bales, as against 2,500 bales for the same period last crop.

The Rio Market closed on 12th October, 1927, steady, with prices quoted as follows:—

	12 Oct., 1927	5 Oct., 1927	13 Oct., 1926
Sertões	46\$000-47\$000	46\$000-47\$000	25\$000-26\$000
Mediums	45\$000-46\$000	45\$000-46\$000	24\$000-25\$000
Firsts	42\$000-43\$000	42\$000-43\$000	20\$000-21\$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 12th October, 1927, was as follows:—

Stock on 5th October, 1927	15,629
Entries during the week	5,006
Available	20,635
Deliveries during the same week	3,785
Stock on 12th October, 1927	16,850
Ditto, on 13th October, 1926	11,119

SUGAR.

The Pernambuco Market closed on 12th Oct., 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$800 to 7\$200, as against Usinas 1st sorts, 12\$500 to 13\$000; 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 12th Oct., 1927, was as follows, in bags of 60 kilos:—

Stock on 5th October, 1927	163,000
Entries during the week	113,200
Available	276,200
Deliveries during the same week	31,500
Stock on 12th October, 1927	244,700
Ditto, on 13th October, 1926	155,800

For the crop to date entries amounted to 452,800 bags, as against 313,300 bags for the same period last crop.

The Rio Market closed on 12th October, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$950 to \$975; Demeraras, \$817 to \$833; Mascavinho, \$767 to \$800; Mascavo, \$600 to \$667; 2nd fact, \$867 to \$900.

The movement at Rio de Janeiro for the week ended 12th October, 1927, was as follows:—

Stock on 5th October, 1927	155,444
Entries during the week	32,111
Available	187,555
Deliveries during the same week	28,280
Stock on 12th October, 1927	159,275
Ditto, on 13th October, 1926	99,354

The movement at Sao Paulo for the week ended 12th Oct., 1927, spot quoted as follows, per bag of 60 kilos:—

	12 Oct., 1927	5 Oct., 1927	13 Oct., 1926
White crystal	60\$000-60\$500	59\$500-60\$000	—
Demeraras	—	—	—
Mascavos	56\$000-57\$000	—	—
Somenos	42\$000-42\$500	40\$000-	—

Crystal option closed at Sao Paulo on 12th October, 1927, at following prices per 60 kilos:—

	12 Oct., 1927	5 Oct., 1927	13 Oct., 1926
October	60\$000-	—	54\$000-54\$800
November	50\$000-	58\$500-59\$100	50\$000-50\$500
December	50\$000-	57\$800-58\$800	50\$000-
January	—	—	-50\$500
February	—	—	49\$200-49\$800

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended October 12.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 13th October, 1927.

COTTON — per lb.	7	8	10	11	12	13
Liverpool 12.30 p.m. pence...						
Pernambuco and Macello Fair Spot.....	11,82	11,79	12,82	11,42	11,50	11,59
American Fully Middling Spot.....	11,72	11,69	11,72	11,83	11,45	11,84
American Futures January.....	11,36	11,33	11,16	11,02	11,07	11,10
" " March.....	11,37	11,35	11,18	11,04	11,07	11,15
" " May.....	11,39	11,37	11,19	11,06	11,07	11,11
" " July.....	11,29	11,26	11,09	11,96	10,98	11,02
New York American Middling Uplands Spot - cents.....	21,25	21,75	20,85	20,90		21,25
American Futures January.....	20,96	21,52	20,62	20,68	Holiday	21,08
" " March.....	21,19	21,17	20,85	20,94		21,34
" " May.....	21,41	21,93	21,05	21,12		21,54
" " July.....	21,23	21,85	20,98	21,04		21,40
SUGAR:						
London Close—Per cwt.						
Futures October.....	14/4	1/2 14/3	14/1 1/2	14/1 1/2	14/1 1/2	14/1 1/2
" December.....	14/4	1/2 14/3	14/1	14/1	14/1 1/2	14/1 1/2
" March.....	16/3	16/1 1/2	16/1	16/1 1/2	16/1 1/2	16/1 1/2
" May.....	16/6	16/6	16/3	16/3	16/4 1/2	16/4 1/2
New York Close—Per lb. cents						
Futures December.....	2,85	2,85	2,83	2,91	—	2,93
" March.....	2,80	2,80	2,78	2,83	—	2,82
" May.....	2,88	2,88	2,86	2,92	—	2,90
" July.....	2,96	2,97	2,95	3,00	—	2,98

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended October 12, in bags of 60 kilos, were as follows:—

From Bahia: October 1, ss Southern Cross, N. York 10,332 bags; ss Nazario Sauro, Genoa 2,575 bags; Naples 125 bags; October 2, ss Eemland, Amsterdam 5,717 bags; October 3, ss Salta, Oslo 325 bags; ss Almt. Jacquay, Havre 1,000 bags; total 20,074 bags; valued at £84,311.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended October 12, in tons of 1,000 kilos, were as follows:—

From Santos: MEAT—October 1, ss Eubée, Havre (834 qts.) 51 tons; Brest (3,030 qts.) 119 tons; Hamburg (1,135 qts.) 69 tons; October 4, ss Arandora, London 211 tons; October 2, ss Almanzora, Southampton (72 qts.) 5 tons; total 455 tons; valued at £13,240.

OFFAL—October 1, ss Eubée, Havre (54 bags) 3 tons; October 2, ss Almanzora, Southampton (2,835 pkts.) 41 tons; October 4, ss Arandora, London 122 tons; total 166 tons; valued at £5,644.

Sao Paulo Killings. The Armour of Brazil Corporation advise us that their kills during the month of September, 1927, were as follows:—

	—Heads—
Cattle: Steers	8,124
Cows	1
Calves	161
	8,286
Hogs	8,006
Sheep	180
Total	11,472

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended October 12, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 3, ss Terrier, N. York, Bally Brasil (1,671 salt.) 93 tons; ditto, Frig. Anglo (145 salt.) 5 tons; ditto, Pan American Hide Co. (3,216 salt.) 193 tons; ditto, Pan American Hide Co. (800 dry) 12 tons; ditto, Bally Brasil (975 dry) 15 tons; October 1, ss La Coruña, Hamburg, Lud. Mathias (650 dry) 7 tons; ss Forbin, Antwerp, Bally Brasil (1,000 salt.) 30 tons; October 6, ss Castilian Prince, N. York, A. Paciello (792 salt.) 22 tons; October 11, ss Kronp. Gustaf Adolf, Gefle, Frig. Anglo (1,000 salt.) 29 tons; total (7,824 salted and 272 dry hides) 406 tons; valued at £16,324.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended October 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 1, ss Forbin, Antwerp, Felix Ney 1,500 tons; October 6, ss Sta. Rosalia, Baltimore, Cia. Merid. 7,700 tons; October 12, ss Tunisier, Antwerp, Brasil Trading 508 tons; ditto, Soc. Générale p. le Commerce 1,016 tons; total 10,724 tons; valued at £2,148.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended October 12, in tons of 1,000 kilos, were as follows:—

From Bahia: October 1, ss Kronp. Margareta, Stockholm (1,100 bales) 80 tons; October 2, ss Eemland, Amsterdam (1,411 bales) 104 tons; Santander. (3,492 bales) 258 tons; October 4, ss Gaasterland, Rotterdam (284 bales) 20 tons; total (6,287 bales) 462 tons; valued at £25,083.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: October 1, ss Kamakura Maru, B. Aires 24,000 bunches; October 4, ss Arandora, London 21,997 bunches; October 2, ss Mosella, B. Aires 10,513 bunches; October 4, ss Montevideo Maru, ditto 15,466 bunches; ss Gelria, ditto 14,148 bunches; October 7, ss West. World, ditto 4,000 bunches; total 90,124 bunches; total from 1 January to 12 October, 1927, 2,901,335 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ANDES, left Santos 10th October for R. Plate.
 ARLANZA, due Rio 22nd October for Santos and Plate.
 ALCANTARA, due Rio 3rd November for Santos and R. Plate.
 ALMANZORA, arrived at Southampton 18th October homewards.
 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, arrived at Liverpool 14th October homewards.
 DESNA, left Rio 10th October for Lisbon direct.
 HIGHLAND PRIDE, left Rio 13th October for R. Plate.
 HIGHLAND ROVER, due Rio 25th October from London.
 LOSADA, due Rio 1st December for Montevideo and Straits.
 ORTA, left Santos 12th October for Montevideo and West Coast.
 SOMME, left Rio Grande 9th October for B. Aires Roads.
 SARTHE, arrived at Rio 19th October for Santos, etc.
 SHRS, arrived at Rio 17th October for Bahia and Pernambuco.
 SAMBRE, left Rio 18th October for Victoria and Bahia.

Lampart & Holt, Limited.

VESTRIS, due Rio 30th October for Pernambuco, Trinidad, Barbados and New York.
 VOLTAIRE, due Rio 30th October for Montevideo and B. Aires.
 VAUBAN, due Rio 14th November for Montevideo and B. Aires.
 MEISSONIER, due Rio 21st October for Montevideo and B. Aires.

DRYDEN, due Rio 22nd October for Santos, Rio Grande, La Plata, Rosario and Santa Fé.
 BRUYERE, due Rio 8th November for Santos, Rio Grande and River Plate ports.
 BONHEUR, due Rio 8th December for Santos, Rio Grande and River Plate ports.
 PLUTARCH, left Rio 17th October for Teneriffe and Glasgow.
 BIELA, left B. Aires 12th October for Rotterdam calling at Pernambuco.
 BONHEUR, left Santos 13th October for Bahia, N. York & Boston.
 RAPHAEL, leaves Santos 20th October for New York direct.
 THESPIA, leaves Santos 29th Oct. for Victoria, Bahia & N. York.
 BERNINI, leaves B. Aires 16th November for Norfolk and New York calling at Brazil ports.
 DELAMBRE, leaves Santos 22nd October for Rio Grande & Rosario.
 BRONTE, due Rio 22nd October for Santos and Rio Grande.
 CAVOUR, due Rio 5th November for Santos and Rio Grande.
 HERSCHEL, due Rio 19th November for Santos.
 EUCLID, due Rio 3rd December for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

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

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

ALMEDA, sailed Rio 18th October for Lisbon, Plymouth, Boulogne and London.
 AVELONA, sailed Madeira 17th October for St. Vincent C.V., Rio (due 27th, sails 28th), Santos Montevideo and B. Aires.
 ANDALUCIA, arrived B. Aires 18th October from London.
 ARANDORA, arrived London from South America 19th October.
 AVILA, in London sails 26th October for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 10th November, sails 11th), Santos, Montevideo and B. Aires.
 RODNEYSTAR, sailed Santos 10th October for London direct.
 STUARTSTAR, arrives Rio 22nd October from London.
 ALBIONSTAR, sails 20th October from N. York for Rio (due 12th November), Santos and B. Aires.
 VIKINGSTAR, sails from Seattle 25th October for Rio (due 27th November), Santos and B. Aires.

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

MONTEVIDEO MARU, sails B. Aires 22nd October for Santos, Rio (due 3rd November, sails 4th), Victoria, New Orleans, Galveston, Christobal, 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, arrived New Orleans 14th October from South America, sails 21st for Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, sailed Los Angeles 7th October for Yokohama and Kobe.
 LA PLATA MARU, at Kobe.

Chargeurs Réunis & Sud-Atlantique.

MOSELA, expected from the Plate 23 October.
 FORT DE DOUAUMONT, expected from the Plate 21 October.
 CEYLAN, expected from the Plate 1 November.
 FORMOSE, expected from the Plate 6 November.
 MALTE, expected from Europe 22 October.
 BOUGAINVILLE, expected from Europe 27 October.
 MASSILIA, expected from Europe 28 October.
 MEDUANA, expected from Europe 30 October.
 DESIRADE, expected from Europe 3 November.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York October 8, due Rio 21, Santos 22 and B. Aires 26.
 SOUTHERN CROSS, leaving N. York October 22, due Rio November 4, Santos 5 and B. Aires 9.
 PAN AMERICA, left Rio October 12, due N. York 25.
 WESTERN WORLD, leaving B. Aires October 20, due Santos 24, Rio 26, Bahia 28 and N. York November 8.

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.
 HOLLYWOOD, due Santos second half of November 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.
 INDIAN PRINCE, leaves Santos direct for N. York 31st October.
 AFRICAN PRINCE, left N. York 13th October, direct for Rio.
 MANCHURIAN PRINCE, loading in N. York for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, sailed from Rio 20th October for Santos and B. Aires.
 CRUX, sailed from Kristiansund 14th Oct. for Brazil & R. Plate.
 COMETA, expect to sail from West Norway 7th November for Brazil and R. Plate.
 SALTA, loads East Norway 1st half November, West Norway 2nd half November, for Brazil and R. Plate.
 BORGLAND, loads Oslo about middle November, Aalborg (Denmark) about 2nd half November for Rio, Santos and B. Aires.
 PARÁ, sailed from Rio 20th October for Copenhagen, Finland and Norway.
 BRAZIL, sails from Rosario about 5th November direct for Scandinavian Ports.
 LISTA, loads Santos about 10-11th November, Rio about 12-13th for Copenhagen, Finland and Norway.
 BAYARD, loads Santos about 28th November, Rio about 30th for Copenhagen, Finland and Finland.

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

CAP POLONIO, in Hamburg Oct. 19th; from Hamburg Oct. 27th.
 CAP NORTE, expected from Hamburg October 24th.
 ANTONIO DELFINO, from B. Aires Oct. 27th, due Rio Nov. 1st.
 MONTE SARMIENTO, left for Hamburg October 11.
 MONTE OLIVIA, from B. Aires October 19th, due October 25th.
 ARGENTINA, from Hamburg Sept. 30th, due Rio October 31st.
 BILBAO, will leave Hamburg October 29th.
 ENTRERIOS, from Paranaaguá Oct. 21st for Santos, due Rio 27th.
 ESPANA, in B. Aires.
 LA CORUSA, left for Hamburg October 1st.
 PARANA, left Hamburg October 7th for South Brazilian ports.
 RIO DE JANEIRO, in Hamburg.
 SANTA FÉ, left Hamburg October 15th.
 SANTA THEREZA, left Rio October 15th for Santos.
 TENERIFE, left for Hamburg October 3rd.
 VIGO, will leave Hamburg October 26th.
 VILLAGARCIA, from Paranaaguá October 15th for S. Francisco do Sul.
 YSSELDIJK, in South Brazilian ports.
 BAHIA, will leave Hamburg Oct. 25th direct for South Brazilian ports.

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

ARAGONIA, from Hamburg about Oct. 22nd for Brazil and Plate.
 AMASIS, expected from Hamburg Oct. 30th for the Westcoast.
 ALBINGIA, in the R. Plate.
 ANTIOCHIA, expected from Hamburg October 20th.
 BADEN, in Hamburg.
 BAYERN, left for Hamburg October 14th.
 DENDERAH, left Hamburg October 8th; left Antwerp 13th.
 EMDEN, will leave Hamburg October 26th for the R. Plate.
 FRANKENWALD, from Hamburg October 22nd.
 FUERST BUELOW, from Hamburg October 12th for the R. Plate.
 GEN. BELGRANO, from B. Aires October 18th, due Rio 24th.
 GEN. MITRE, from Hamburg October 5th, due Rio 27th.
 GRANADA, from Hamburg September 28th for the R. Plate.

HARBURG, en route from the Plate for Hamburg.
 HINDENBURG, en route from the Plate for Hamburg.
 HOLM, sailing for Hamburg Sept. 28th; from Hamburg Nov. 2nd.
 LEGIE, in the R. Plate.
 LIGURIA, will leave Hamburg November 5th.
 LUDENDORFF, from B. Aires August 18th for Rosario.
 NIEDERWALD, left Hamburg September 24th, due Rio Oct. 26th.
 PARAGUAY, left Rio October 14th for Santos and R. Plate.
 RHEIN, in the R. Plate.
 SEBARA, expected from Hamburg October 21st for the R. Plate.
 STEIGERWALD, in the R. Plate.
 WASGENWALD, left Rio Oct. 9th for Santos and Bahia Blanca.
 WUERTTEMBERG, left for Hamburg October 13th.

Johnson Line — Luiz 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 Bahia 16th October 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.
 ALUDRA, loads for Rotterdam and Hamburg on 30th instant.
 ALGORAB, loads for Rotterdam and Hamburg on 20th November.
 POELDIJK, loads for Rotterdam and Hamburg on 2nd December.

Koninklijke Hollandsche Lloya—E. Johnston & Co., Ltd., Agents.
 KENNEMERLAND, loads for Rotterdam on 10th November.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 GUBANO, loads for N. York on 30th November.
 TROUBADOUR, due from N. York on 8th November.

Rio Cape Line — Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 22nd October.
 KAWACHI MARU, leaves Rio 22nd November.

Det Forenede Dampskibs-Selskab — Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:
 BRASILIEN, leaves Rio 1st November.
 OREGON, leaves Rio 15th November.
 LOUISIANA, leaves Rio end of November.

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