

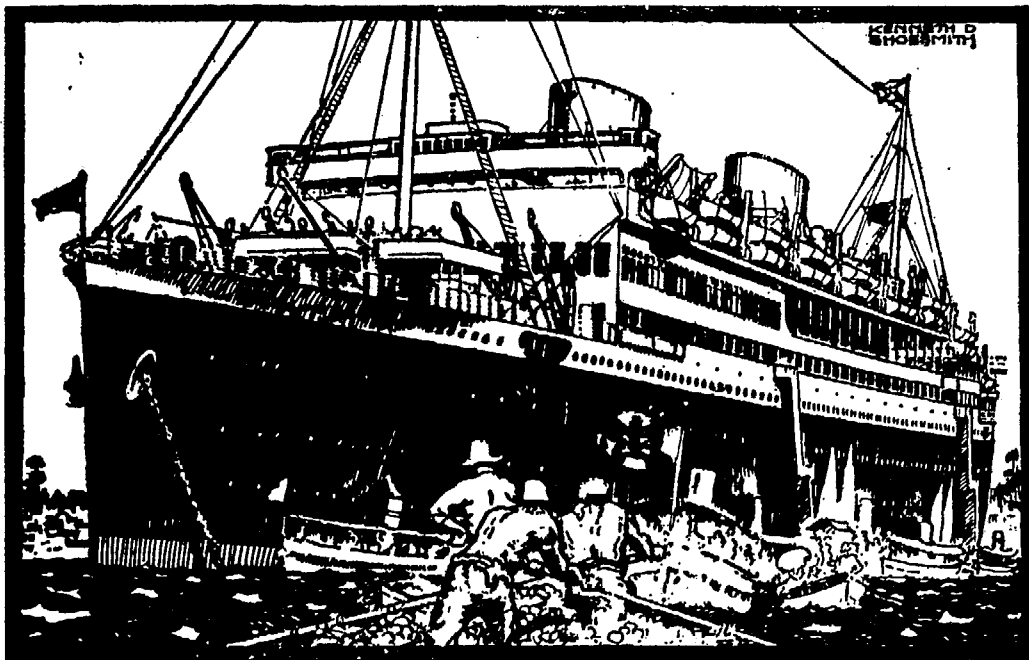
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, OCTOBER 27, 1927

N. 43



M. V. ALCANTARA

22,000 TONS GROSS

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32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 16th Nov. 1927 ---- FROM RIO, 17th Nov. 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.
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RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

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AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,
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BAHIA

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Wilson Sons & Co. Ltd.

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— FABRICAS : —

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

Phosphoros marca "SOL" — Metal Deployé.

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

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LONDON — Dashwood House, New Broad Street, E. C. 2

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THE LEOPOLDINA RAILWAY COMPANY LIMITED,

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Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nietheroy.

6.30—Express—Campos, Miracema, Itaperirim, 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, Itaperirim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.

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

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

From Barão de Mauá.

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

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

RIO — PETROPOLIS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climated, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$200 (Saturday to Monday).

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

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

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS"

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.

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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Avenida Rio Branco, 21-23

TEL. N. 9971

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Santos, Alagoas: LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

FOR RIVER PLATE:

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

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
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FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

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:

Pacific — due at Rio about 28th inst.
Lima — due to sail from Gothenburg 3rd Nov.
Kr. Margareta — 22nd November.
K. Gustaf Adolf — 5th December.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
Valparaiso — 28th 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 27, 1927

No. 43

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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

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FLOUR MILLS: Rua Gambôa No. 1

THE MILLS MARKS ARE:—

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First Prize Turin 1911

First Prize Brazil 1908

First Prize Brazil 1910

Hors Concours — International Centenary Exhibition of Brazil 1922.

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SOLE AGENTS FOR:

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

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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.

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.

These factories are equipped with the most modern and hygienic machinery,
every care being taken in the manufacture of their products.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

Advertising Rates on Application.

AGENTS:**NICHEROY:—**

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

G. Street & Co., 6 Gracechurch Street, E.C.3.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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.

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

KAWACHI MARU

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sails on the 22nd November for

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FOR EUROPE

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The Best "Cuisine"—Maximum Comfort.

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— Rio de Janeiro —

MAIL FIXTURES**FOR EUROPE.**

CONTE VERDE, Lloyd Sabauda, October 29.
ORANIA, Royal Holland Lloyd, Nov. 1.
ANTONIO DELFINO, H.S.A.D.G., Nov. 1.
CEYLAN, Chargeurs Réunis, Nov. 2.
DUCA DI ABRUZZI, Navig. Generale Italiana, Nov. 3.
FORMOSE, Chargeurs Réunis, Nov. 6.
ARLANZA, Royal Mail, Nov. 7.
DEMERARA, Royal Mail, Nov. 8.
ESPAÑA, H.S.A.D.G., Nov. 8.
P. GIOVANI, Lloyd Sabauda, Nov. 8.
VALVERDE, Cosulich Line, Nov. 10.
MASSILIA, Chargeurs Réunis, Nov. 11.
MENDOZA, Transportes Maritimes, Nov. 11.
WURTENBERG, H.A.L., Nov. 11.
ALSINA, Transportes Maritimes, Nov. 13.
R. VICTORIA EUGENIA, Co. Transt. Hespanhola, Nov. 13.
AVELONA, Blue Star Line, Nov. 15.
CAP NORTE, H.S.A.D.G., Nov. 15.

FOR THE UNITED STATES.

VESTRIS, Lamport & Holt, Oct. 30.
AMERICAN LEGION, Munson Line, Nov. 9.
VOLTAIRE, Lamport & Holt, Nov. 17.
SOUTHERN CROSS, Munson Line, Nov. 23.

FOR THE RIVER PLATE.

VOLTAIRE, Lamport & Holt, Oct. 30.
AMASIS, H.A.L. Pacific Port, Oct. 30.
R. VICTORIA EUGENIA, Co. Transt. Hespanhola, Oct. 31.
ALCANTARA, Royal Mail, Nov. 3.
DARRO, Royal Mail, Nov. 3.
ALSINA, Transportes Maritimes, Nov. 3.
DUCCA D'AOSTA, Navig. Generale Italiana, Nov. 4.
FLANDRIA, Royal Holland Lloyd, Nov. 7.
GIULIO CESARE, Navig. Generale Italiana, Nov. 7.
CAP POLONIO, H.S.A.D.G., Nov. 10.
AVILA, Blue Star Line, Nov. 11.
VAUBAN, Lamport & Holt, Nov. 14.

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EVERY STATEROOM IS A CABIN DE LUXE.

THE SMOKE ROOM, WINTER GARDEN, BALL ROOM and DINING SALOON can only be described as most delightful and restful.

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Unsurpassed Promenade and Games Decks.

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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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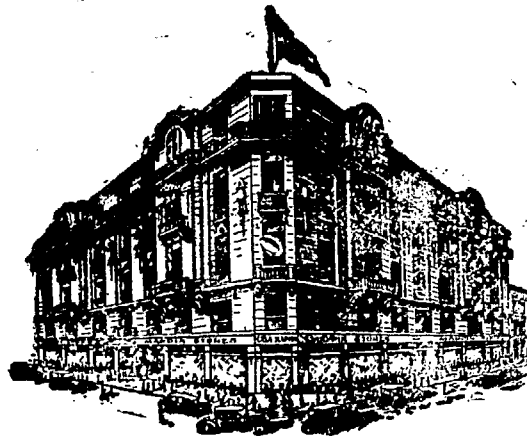


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NOTICES.

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, portage free.

TO LET MAGNIFIC RESIDENCE.

For 3 1/2 years. Equipped with most up-to-date comfort, veranda, hall, reception rooms, bed-rooms, and plenty of offices; nice garden, with one of the most beautiful views on Entrance of Bay. 10 minutes from centre of town. For particulars apply to Banco Allemão Transatlantico, 42 Rua da Alfandega, Entre Solo.

ADVERTISING CANVASSER.

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

NOTES.

"Principessa Mafalda." The loss of the s.s. "Principessa Mafalda," 80 miles off Porto Seguro in the State of Bahia, at about 10 p.m. on Tuesday last is one of the most terrible catastrophes registered off the coast of Brazil. Had it not been for the aid rendered by several vessels which were happily navigating in the vicinity of the disaster, the loss of life would have been appalling.

News received locally are very laconic and up to the time of writing, no official report has been issued, the local agents of the Comp. Navigazione Generale Italiana, owners of the ill-fated ship, having received no direct communication in connection with the disaster.

According to wireless messages from succouring ships, 1,150 passengers and crew, of the total of 1,218, have been saved. The cause of the disaster is reported to be a boiler explosion.

South America mourns with Italy the loss of so many precious lives and of a unit which has honoured the Italian flag for nearly twenty years.

The Proposed Increase in Duties of Textiles. In our last issue we referred to this subject, drawing the attention of our readers to the proposed enormous increase in Customs duties on imported textiles, the Master Cotton Spinners and Weavers Associations of Rio de Janeiro and Sao Paulo being responsible for such a proposal.

The two Associations have presented a Memorial to Congress suggesting increases in duties on practically all imported cotton manufactures, which, in our opinion, is a protection of an arbitrary nature, for not only will the proposed tariff drive out certain textiles which are not manufactured by local mills, but will have the effect of increasing the price of cheap cotton goods by 140% and over. The operative classes are again to be sacrificed for the sake of a single industry, which not being satisfied with

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all the privileges enjoyed by them, not to mention low exchange, they insist on being further protected, at the cost of the consumer, by a formidable tariff wall.

The Memorial mentioned above states that the present tariff on cotton yarn, for example, is deficient in view of the fact that its enactment dates back to 1897. That the actual tariff dates back to the so called remote year, there is no denying, but the viscous interests overlook one very important fact, that since the original tariff law was decreed in 1897, when exchange averaged 9d. and imports were collected purely on the paper basis, i.e., there was no gold quota payable on duties, a ratio of 60% gold and 40% paper has been established, which at present rate of exchange of 6d., represents an increment of three times the original duty on the purely paper basis, which should, in themselves, more than suffice to protect local textile industries against all contingencies, without further prevarication. And yet, the financial status of cotton mills in Brazil show anything but penury, as the following figures demonstrate (quoted from the Memorial), of capital etc., employed in National textile industry):—

	— In contos of reis —		
	1926	1925	1924
Capital	587,597	468,475	385,685
Debentures	150,296	105,662	69,900
Reserves	379,282	344,901	171,118

The question might be asked, and with a large grain of common sense: If the cotton textile industry requires recurring protection, how, then, has capital employed in this industry almost doubled during the last three years and reserves have been triplicated? Can any other local industry show such results? If they did, they would stand on the highest pinnacle of prosperity! But the textile industry, apart from rare examples, are never satisfied, for twofold reasons:—firstly because it has been vitiated by excessive profits, and secondly, nourished by foreign debenture capital, a habit which is becoming pernicious, in view of the systematic protection of an industry enjoying prodigious privileges. Were this industry to be in such a precarious situation as alleged by the "Memorial," it is obvious that a retraction in the employment of capital in such an industry would have taken place ere now. Nevertheless, as foregoing figures show conclusively, capital involved has increased steadily, whilst the demand for protection by the industry is incessant, at the cost not of its privileged shareholders, but of the consumer, the victim of the rapacious few. In the meantime, the industry, encouraged by probable support from Congress, ignores the outcome of over-protection and the effect on the movement of foreign capital, which, however, not being confined to industrial enterprises, but to a much larger extent connected with national progress, it stands to reason that, so far as the general interests of the country are concerned, a broader policy in relation to international trade and foreign capital, not to speak of the interests of the consumer, represented chiefly by the lower classes, should be practised.

It is interesting to note that during the acute period of the crises in 1926 in the local textile industry, the increase in both capital and number of mills reached its zenith, the proof apparent of the confidence of capitalists in the industry.

It was our intention to publish the proposed tariff in this issue, but owing to the immense amount of work attached to the translation of the Memorial in virtue of its technical nature and anomalies therein contained, we are perforce obliged to postpone publication until our next issue, in spite of our effort to conclude our analysis for this issue, to the detriment of other editorial matter. The question at issue is of such importance that we have measured no sacrifice to bring it clearly before our readers.

Enquiries have been made with regard any proposal in the duties on yarns and threads and we are in a position to state that so far the Memorial of the Master Cotton Spinners and Weavers Association only touches on the first in an unconcrete form, pending discussion by Congress of proposed increase in the tariff on cotton manufactures. So far, no mention is made of threads and we believe this article will be excluded from any tariff change.

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Six months, January-June.
Deadweight in tons of 1,000 kilos.

	1927		Balance against		1926		Balance against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	157,496	597,715	— 440,219	143,141	492,895	— 349,754		
Feb.	126,616	427,761	— 301,145	157,493	334,223	— 176,730		
March	151,085	431,024	— 279,939	155,397	538,105	— 382,708		
April	134,313	439,722	— 305,409	108,467	546,198	— 437,731		
May	153,071	419,787	— 266,716	129,085	467,750	— 338,665		
June	167,092	485,087	— 317,995	155,716	343,298	— 187,552		
6 mos.	889,673	2,801,096	— 1,911,423	849,329	2,722,469	— 1,873,140		
Inc. or Dec.								
June on:—								
May	+ 14,021	+ 65,300	+ 51,279	+ 26,661	— 124,452	— 151,113		
April	+ 32,779	+ 45,365	+ 12,586	+ 47,279	— 202,900	— 250,179		
March	+ 16,007	+ 54,063	+ 38,056	+ 349	— 194,807	— 195,156		
Feb.	+ 40,476	+ 57,326	+ 16,850	— 1,747	+ 9,075	+ 10,822		
Jan.	+ 9,596	— 112,628	— 122,224	+ 12,605	— 149,597	— 162,202		

	1927		Balance in favour or against		1926		Balance in favour or against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	7,662	6,922	+ 740	7,749	6,670	+ 1,079		
Feb.	5,777	6,517	— 740	8,207	5,720	+ 2,487		
March	7,274	7,011	+ 263	7,779	7,901	— 122		
April	5,516	6,726	— 1,210	5,974	7,007	— 1,033		
May	5,679	6,425	— 746	6,515	6,616	— 101		
June	6,479	6,118	+ 361	7,052	6,106	+ 946		
6 Mos.	38,387	39,719	— 1,332	43,276	40,020	+ 3,256		
Inc. or Dec.								
June on:—								
May	+ 800	— 307	— 1,107	+ 537	— 510	+ 1,047		
April	+ 963	— 608	— 1,571	+ 1,078	— 901	+ 1,979		
March	— 795	— 893	+ 98	— 727	— 1,795	+ 1,068		
Feb.	+ 702	— 399	— 1,101	— 1,155	+ 386	— 1,541		
Jan.	— 1,183	— 804	— 379	— 697	— 564	— 133		

The official returns of the overseas trade of Brazil for the month of June last show an unexpected reaction in values, but a disappointing movement in volume.

This discrepancy is accounted for by the fact that average gold values of total imports show shrinkage and exports increase in June as compared with May last.

The discrepancy mentioned above is shown as follows:—

	June	May	Inc. or Dec.	Value %
Volume: Exports, tons	167,092	153,071	+ 14,021	+ 9.1
Ditto, Imports, tons	485,087	419,787	+ 65,300	+ 15.5
Sterling Value, Exports, £1,000	6,479	5,679	+ 800	+ 14.0
Ditto, Imports, £1,000	6,118	6,425	— 307	— 4.7
Average Value per ton total Exports £	38.7	37.1	+ 1.6	— 4.3
Ditto, Imports £	12.6	15.3	— 2.7	— 17.6

Whilst volume of exports shows increase of 9.1 per cent. and that in sterling f.o.b. value of 14.0 per cent., imports show increase in volume of 15.5 per cent., as compared with May, but shrinkage of 4.7 per cent. in c.i.f. sterling value, the discrepancies shown above being accounted for by a slight hardening of exchange and by larger imports of bulk cargo, such as coal, etc. Coffee did not contribute towards the increase in the average value per ton of total exports in view of the fact that it averaged £3.8 per bag in June, as against £4 in May.

The reaction in June, consequently, was not the result of a decline in the balance against volume of exports, for it was

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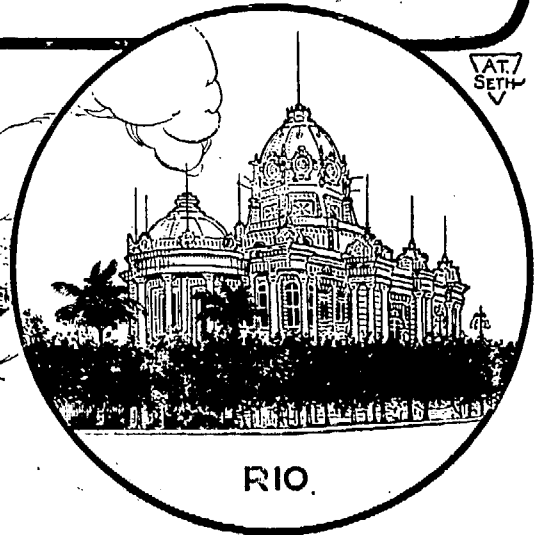
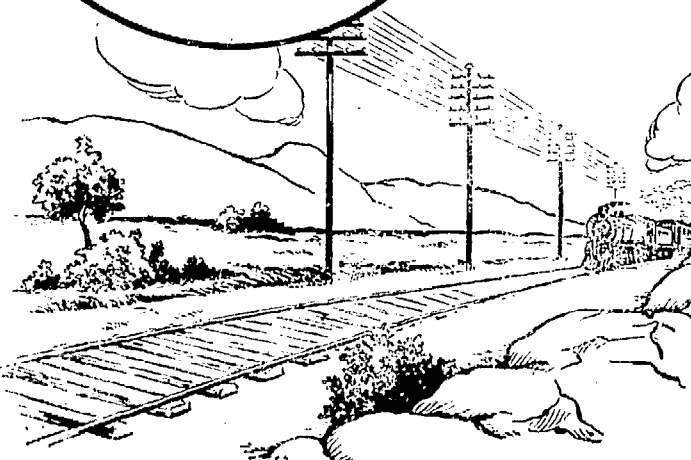
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larger in that month than in May, but merely for reasons stated above. Fundamentally, therefore, the foreign trade of this country is not on a sound basis, for the favourable balance in values is dependent on higher values of exportable commodities and exchange. The increase in the volume of exports in June, as compared with May is very disappointing in the face of tightness of money and industrial crisis and shows the necessity of some check in that direction if a favourable balance in values is to be secured.

As we predicted early in the year, the first half of the current year closed with a balance against exports, as shown above. The second half, however, should show better results and a favourable balance may be registered by the close of the year.

Volume. Compared with the previous month, volume of exports in June, shows increase of 14,021 tons or 9.1 per cent., and imports of 65,300 tons or 15.1 per cent.; the balance against exports, consequently, shows increase of 51,279 tons.

Compared with the same month last year, volume of exports shows increase of 11,346 tons, and imports of 141,789 tons; the adverse balance of volume of trade, consequently, increased by 130,443 tons.

For the first six months of the current year, volume of exports show increase of 40,344 tons or 4.7 per cent., as compared with the same months last year, and imports of 78,627 tons or 2.8 per cent.; the balance against exports, consequently, increased from 1,873,140 tons in 1926 to 1,911,423 tons during the first 6 months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in June shows increase of £800,000 or 14.0 per cent., but c.i.f. imports shrinkage of £307,000 or 4.7 per cent.; the balance of trade, consequently, turned from £746,000 against exports in May to £361,000 in favour of same.

Compared with the same month in 1926, f.o.b. sterling value of exports in June last shows shrinkage of £573,000, but c.i.f. imports increase of £373,000; the balance against exports consequently shows decrease of £585,000.

Compared with the same period last year, f.o.b. value of exports during the first six months of the current year show a shrinkage of £4,889,000 or 11.3 per cent., and c.i.f. imports of £301,000 or 0.7 per cent.; the balance in favour of exports, consequently, turned from £3,256,000 in favour of exports last year to £1,332,000 against same this year.

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

	Volume	Value
Exports	+4.7	-11.3
Imports	-2.8	-0.7

The discrepancy, as already stated, is the result of differences in exchange.

Exports show increase of 4.7 per cent. in volume, but shrinkage of 11.3 per cent. in sterling f.o.b. value, and imports decrease of 2.8 per cent. in volume and of only 0.7 per cent. in value, which confirm the conclusion arrived elsewhere to the effect that the forced decline in exchange has been detrimental to this country's overseas trade, or rather, to the balance of trade, to a considerable extent.

Further statistics, analysis of and comments on the movement for the first half of the current year will be published in next issue.

**Discrimination of Sterling f.o.b. value of Exports, by class.
Six months, January-June.**

	1927. £1,000	1926. £1,000	Incr. or decr. £1,000	%
I Animals and their products ..	3,227	2,647	+ 580	21.9
II Minerals, ditto	305	646	- 251	38.8
III Vegetables, ditto	34,765	30,983	-5,218	13.1
Total	38,387	43,276	-4,889	11.3

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first six months of the current year shows shrinkage in the aggregate of £4,889,000 or 11.3 per cent., accounted for by increase of £580,000 or 21.9 per cent. in class I, but shrinkage of £251,000 or 38.8 per cent. in class II and of £5,218,000 or 13.1 per cent. in class III.

Class I accounted for 8.4 per cent. of total exports during the first six months of the current year, class II for 1.0 per cent. and class III for 91.6 per cent.

Exports by article are as follows, six months, Jan.-June, 1927.

	Volume Tons.	Value £1000	Incr. or Decr. 1926 on 1925	
			Tons.	£1000
Class I:—				
Lard	25	2	+ 20	+ 1
Frozen and chilled meat ..	11,660	364	+ 8,391	+ 238
Preserved meat	1,716	107	+ 1,283	+ 73
Hides	28,595	1,368	+ 11,984	+ 328
Wool	3,654	516	+ 172	- 102
Skins	2,661	620	+ 616	+ 52
Tallow	931	28	- 392	- 33
Jerked beef	838	30	+ 337	+ 3
Sundry	6,096	192	+ 1,063	+ 20
Class II:—				
Manganese	90,547	189	- 78,993	- 247
Precious stones	—	132	—	- 35
Sundry	12,653	74	+ 9,370	+ 31
Class III:—				
Raw cotton	1,922	133	- 1,118	- 132
Rice	10,120	158	+ 9,413	+ 141
Sugar	22,591	248	+ 22,478	+ 236
Rubber	13,234	1,455	+ 2,724	- 333
Cocoa	20,298	1,276	- 1,834	+ 420
Coffee (1,000 bags)	6,548	27,195	+ 553	-5,025
Carnauba wax	4,832	534	+ 1,279	+ 99
Bran	27,453	149	- 4,605	- 18
Mandioca meal	2,654	30	+ 494	- 1
Table fruits	31,523	164	+ 858	- 26
Oil fruits	54,269	1,245	+ 6,778	+ 81
Tobacco	11,669	614	- 49	- 303
Matte	34,097	986	+ 2,024	- 206
Timber	62,208	298	+ 2,732	- 68
Maize	284	2	+ 284	+ 2
Vegetable-oils	90	13	- 7	+ 5
Sundry	40,164	273	+ 11,862	- 89

**Discrimination of Coffee from Other Exports:
January to June, 1927.**

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags 1,000	Value	%	Value	%	Total
January	1,273	5,574	72.7	2,088	27.3	7,662
February	987	4,153	71.9	1,620	28.1	5,773
March	1,218	5,183	71.3	2,091	28.7	7,274
April	920	3,895	68.9	1,760	31.1	5,655
May	945	3,778	68.2	1,766	31.8	5,544
June	1,205	4,612	71.2	1,867	28.8	6,479
6 months, 1927	6,548	27,195	70.8	11,192	29.2	38,387
Ditto, 1926	5,995	32,221	74.5	11,025	25.5	43,246
Incr. or Decr.	+ 553	-5,026	—	+ 167	—	-4,859
Ditto, %	9.2	15.6	—	1.5	—	11.2

Compared with the previous month, exports of coffee in June show increase in quantity of 260,000 bags or 27.5 per cent., and in f.o.b. sterling value of £331,000 or 22.1 per cent.; other exports show increase in sterling value of £101,000 or 5.7 per cent.

Compared with the same period last year, exports of coffee during the first six months of the current year show increase

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in quantity of 553,000 bags or 2.2 per cent., but shrinkage in sterling f.o.b. value of £5,026,000 or 15.6 per cent.; value of other exports show increase of £167,000 or 1.5 per cent.

Coffee accounted for 71.2 per cent. of total sterling f.o.b. value of exports in June last, as against 68.2 per cent. in May; and for 70.8 per cent. for the first six months of the current year, as against 74.5 per cent. during the same period last year.

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

	—In £1,000—	
	1927	1926
Imports	280 3/3	83 2/5
Exports	7 1/2	—
Balance in favour of Imports...	273 1/2	83 2/5

In spite of the "Caixa de Estabilisação," imports of specie during the first six months of the current year amounted to only a little over £280,000, as against £83,000 last year, which shows that gold is not coming into the country freely for stabilisation purposes.

There was an increase in imports of gold in June, as compared with May last, of £8 5/8 and in exports of £3.

Average value per ton of total Imports and exports for the six months, January-June.

	— Imports —		— Exports —	
	Milreals	£	Milreals	£
1923	641\$	15.0	1:305\$	30.7
1924	565\$	14.4	1:777\$	46.2
1925	770\$	17.6	2:227\$	51.4
1926	485\$	14.7	1:680\$	50.9
1927	584\$	14.1	1:777\$	43.1

The Sugar Markets and the Convention. The Convention of the sugar-producing States, which invests the Bank of Brazil with the sole power to sell sugar in the country and for export, is having the result which was only to be expected. Such a monopoly has been received with much dissatisfaction by buyers and consumers.

It is reported that sugar brokers are on strike against Bank of Brazil. Prices of sugar are not quoted. Latest advices from Pernambuco state that the Produce Exchange has suspended business in sugar, all crystals being sold only by the Bank of Brazil for account of the Convention of sugar producers. The Bank of Brazil has undertaken to ship 200,000 bags of sugar to London and 300,000 bags to Sao Paulo, but will it find buyers in Europe?

October Outlook in the United States. (Babson's Reports—Babsons Statistical Organisation). As we have emphasized in our Financial Supplement we believe that the majority of leading stocks are now much too high and a decisive reaction is in store. The average of twenty leading industrials is higher to-day in comparison with earnings available for dividends than ever before. "Not even at the peak of the bull market in 1919 were these leading stocks priced so high in comparison with the dividends paid on them or the earnings behind them." We realize that as long as money rates continue easy there can hardly be such a broad decline as occurred in 1920-21, but a drop of forty points or more in the leading issues could occur on any news that happened to shake public confidence. This certainly is not a time when we would want clients to hold a list of stocks which they are intending to sell before the next decline.

During the past two years we have recommended purchase of some thirty-eight stocks of selected companies which we believe will have a good growth over a period of years. "These stocks so far have been very satisfactory. In fact they show an average profit of more than 60% since we recommended them.

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Clients should realize that these issues are recommended for long-time holding and not simply for the rise which they may have during this present market swing." If the stock market should break to-day, they would decline somewhat in sympathy with the others. The point is that they represent companies which we believe have a brilliant future, and are good stocks to hold thru any break which may occur.

Will not bonds also decline in the next downward swing of the stock market? To some extent, yes. In times of a sharp decline in stocks there has always been some weakness in the bond lists. However, as we were the first to point out, the major downward trend in commodity prices and rates for investment capital points to a long period of well-sustained bond values. We refer to the long swing over a number of years, such as has taken place during other post-war periods. This means that while bond values may sag temporarily, the outlook is that bonds which are secured by ample margin of earnings will have a generally favorable market. For this reason we are recommending at least one attractive bond in each issue of our Financial Supplement, believing that clients should buy bonds as they have the money.

At present the averages of industrial prices are showing some advance, coming after nearly two years of general decline. This strengthening in industrial materials is a decided help. Agricultural prices already are up as a result of the short crops and are making a marked increase in buying power of the localities where crops are good. While we believe that the long swing downward in commodity prices later will be continued, this present breathing spell is something which every sales department should capitalize. We expect generally firm prices this fall and early winter.

A seasonal upturn in general industrial employment has now begun and should continue thru the next two months. By the first of December this seasonal impetus will have reached the maximum and a sag in employment trend in all probability will follow into the spring. While employment and payroll figures continue below the same period for last year, the demand for labor is becoming brisk. The situation in the steel industry has improved slightly altho it remains below normal.

Improvement in the textile and boot and shoe industries is noted, particularly in New Jersey and the New England states. The automotive industry is still on a curtailed labor basis, but a decided increase is looked for during October. Considerable unemployment exists among the building trades and this slack will be only partially taken up during the remainder of the year. Labor supply in nearly every line will be more than ample to meet demand for the last three months of 1927. Purchasing power should stand at approximately present levels for the next few months.

The total volume of business this fall will not reach the high level of a year ago, but there is a compensating factor this year which should help in the distribution of goods. This is more uniform business conditions. For example, in October last year the sales outlook was very spotty—10 states were rated good, 19 fair, and 19 poor. At present our ratings show 12 states good,

31 fair, and only 5 poor. Taking 273 cities for October last year, 77 were rated good, 123 fair, and 73 poor. This year, of 264 individual cities we find 100 rated good, 109 fair, and only 55 poor.

Improvement of the past two months in the agricultural territories is largely responsible for this more uniform sales prospect. There is hardly a city which should not feel some fall recovery because of greater purchasing power in the agricultural areas. A list of cities and states most favorable from a sales standpoint will be given in the Business Supplement next week. "This is the best time of year to get orders and every client should now have his sales force working under forced draft."

Conditions in the United States Cotton Markets. (A. Norden & Co's Circular of October 6th, 1927). The present situation is decidedly complicated on account of the almost diametrically opposed views held by cotton growers and mills as to the value of the raw material. Producers, in general, are bullish. Coming from under the shadow of last season's record crop their present production cannot fail to look extremely small and they are evidently intent on marketing it without haste and to the best advantage. In this attitude they are apparently sustained by southern banks and it is remarkable that, although we are close to the peak of the movement, the basis has been strengthening constantly and is exceptionally high.

Spinners, on the other hand, are showing but little confidence in present prices and, possessed as they are of relatively large stocks, it seems to be their desire to obtain more definite information concerning this season's outturn before providing for future requirements. The majority of mills are reported to be well sold ahead and, as there are no present indications of any material curtailment in consumption, a large potential buying power undoubtedly exists.

It is not improbable that the trade, who have long been educated to expect a rush of new crop cotton to market around this time, may underestimate the holding ability of the South.

The present outlook is for a substantial reduction in the carry-over at the end of this season and, with the recollection of the pronounced revival of boll weevil activity which has occurred this year, prudent spinners may eventually decide to go into next season with ample protection in hand to provide for the possibility of another short yield.

Owing to the rapidity with which ginning has progressed and to the fact that top crop prospects are very poor except along the northern fringe of the belt, the Government report scheduled for publication on Saturday is expected to give a fairly reliable indication of the prospective production. Whatever may be its effect on the market we feel that good support will be forthcoming on all recessions toward the 20c level for December and that purchases made on such recessions will result favorably.

Prince Line. Issued Capital: £1,202,990, in £1 Ord. Shares.

Yr. to	Profit	Deprec'n	Dividend	To Res.	C/fwd.
June 30	£	£	£ %	£	£
1912.	212,962	100,000	60,149 10	50,000	8,384
1913.	425,327	175,000	90,224 15	145,000	18,987
1925.	98,815	50,000	60,149 5 t.f.	—	109,739
1926.	115,769	100,000	60,149 5 t.f.	—	65,359
1927.	148,492	100,000	60,149 5 t.f.	—	53,701

(Latest report published September 21; meeting October 4).

Sir Frederick Lewis's view that it is the particular misfortune (or fortune) of the shipping industry to benefit from the troubles of others, says "The Statist," seems to be borne out by the latest report to the shareholders of this Company. Ordinarily, or at least in several of the years preceding the coal strike, the Company could claim that there was not a great deal of difference between its investment revenue and its actual profit on shipping property. On the present occasion, however, the latter should probably be credited with much the larger part of the additional income, and since the circumstances which have produced it have been so exceptional it is not surprising that the directors should

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he content merely to maintain the dividend at 5 per cent. net. The balance sheet of the Company shows the following position:

June 30	1926	1927
Liabilities.	£	£
Capital	1,202,990	1,202,990
Creditors	546,298	542,947
Proposed div.	30,075	30,075
Reserve	1,000,000	1,000,000
Carried fwd.	65,359	53,701
	2,844,722	2,829,713
	1926	1927
Assets.	£	£
Fleet and Investment	2,680,091	2,566,887
Debtors	31,072	123,431
Cash and bills	133,559	139,395
	2,844,722	2,829,713

The Company does not show its investments as a separate item, but they have been stated to be entered in the aggregate at less than their market value; the yearly provision of £100,000 for depreciation is accordingly applicable entirely to the shipping property, and is, rightly no doubt, considered to be a generous allowance. The Company, according to the latest returns, owns 25 vessels aggregating 131,000 tons gross; these ply from this country to the Mediterranean and the River Plate and from New York to Brazil, the River Plate, South Africa, East Africa and the Far East. The Company, jointly with the Furness Withy group (by which it is controlled) holds the whole of the share capital (£600,000) of the Rio-Cape Line, which owns a fleet of 14 vessels of 71,200 tons gross, operating between this country and the Continent and the River Plate and Mediterranean ports, and also between New York and South America and South Africa and the Far East. The subsidiary has up to the present applied all its surplus profits to depreciation and reserve, but in view of the satisfactory position which it now occupies—its profit for the year to September 30 has been £190,000 compared with £90,000, and its revenue credit balance is now £240,000—it is proposed shortly to declare a dividend. This will come into the next accounts of the Prince Line, and should help to finance the cost of the four new motor vessels recently ordered by the latter under the Trade Facilities Act (which guarantees half the total cost). Both undertakings are very soundly managed. The shares of the Prince Line (most of which are held by the controlling group) have risen from last year's low record of 21s. to 29s. 6d. (cum 2½ per cent. net), and still appear to be undervalued.

Pegging Down London's New Skyscraper. Before the new Underground Railway offices at St. James' Park Station can commence to soar up to heights which no English office building has yet attained, and to look down on its lofty neighbour Queen Anne's Mansions, some 700 concrete piles are being driven into the ground so that this gigantic structure may be pinned down to solid earth.

Inch by inch steel tubes fitted with shoes are being driven down 27 feet and are filled with concrete. The tubes are then extracted, leaving these concrete pegs to carry the enormous weight of the new skyscraper.

So hard is the ground that it has only been possible for one machine to drive three or four piles each day and it will be a month or so before the actual building can commence.

Pacific Coast Freight Market. In reviewing the freight and charter market, the October issue of "Pacific Coast Shipping," monthly organ of the General Steamship Corporation, will state as follows:—

Almost unprecedented conditions existed in the Pacific Coast freight and charter market during September, the season being taken into consideration. Tonnage has been forcing the market and the charterers have been in a position to dominate the bargaining, even though the volume of business has not been small, by any means. Usually at this time of the year, the situation as regards owners and charterers is reversed, with the seasonal flow of traffic exceeding the tonnage offerings.

There appear to be three major factors in this unusual situation, two of which are of local and one of exterior origin. The first is that the lumber business in almost every direction is exceedingly dull; the second that the movement of general cargo is a little backward; and the third that other world markets seem to be dumping ships into the Pacific, presumably because the demand elsewhere is not sufficient.

Grain is offering plentifully from the Pacific Coast, and the extent of chartering for the United Kingdom and Europe has broken all records. Nevertheless, there is a constant supply of tonnage in the market for Pacific business that not only has held grain rates down, but even has undermined them. With lumber ominously inactive, and the grain trade inundated with bottoms, the result is that every trade is soft, and they will doubtless remain soft until one or two of the adverse factors above mentioned has been removed.

European grain charter rates held around 35/- fairly well through the most of September, but toward the end of the month they weakened under the continuous pounding of tonnage offerings. They dropped to 33/9 for a short while and five vessels were fixed at 33/- in one day just before the end of the month. Chartering for the month, while not equaling the record volume of August, fell only a little short of it. On the other hand, there still appears to be a very large amount of export grain to be booked. British Columbia expects to handle some 75,000,000 bushels this year, about 50 per cent. more than last season. The United States Northwest also has a huge crop to move, so that the exceptional number of fixtures does not mean that the supply of cargo has been depleted. It is estimated, for example, that only one-fourth of the total expected movement from Vancouver has so far been committed.

European liner rates have been a little more stable than charter hire, but have been continually depressed by the full cargo market. The regular lines have been looking at 35/- to 36/3 and working more or less constantly for 37/6, with occasional success.

The general dullness in lumber trading, previously referred to, has its most significant expression in the Australian trade. This market has, definitely and at last, broken down from the strong level which it maintained for so many months. Lumber sales to Australia have been dragging and prices have been sagging for some months, and it needed only a supply of tonnage to break the rates. This supply came through ships offering outward to get into position for wheat from Australia to Europe, especially Japanese bottoms that were released from the excessively dull Oriental trade. For the first time in more than a year, tonnage is offering freely for Australia on a trip-charter basis, not only for the balance of 1927, but well forward into 1928. A large number of ships are available at \$13.50, "less five and five," for two ports loading and two ports discharging. Contrarily, there is little lumber offering except for January loading, in which some interest is evidenced. For other positions, tonnage is not wanted at even considerably lower rates. Incidentally, the Australian trade has been hampered by a loss of a large share of the case oil movement, which had grown to an importance that materially affected lumber chartering. A big part of the oil for Australia is now moving in tankers.

The Oriental markets are as badly off as ever, or worse. Lumber to Japan is weak at \$9 to \$9.25, and lumber to China is inert, with \$10 the nominal rate. There has been some preliminary inquiry on grain to Shanghai, but it has not come close enough to actual business to serve as an indicator of the rate.

The West Coast of South America is no exception to the list of trades in which lumber is faltering. The liners have been somewhat pressed to fill their space, and a Japanese steamer, committed for nitrates, went down to \$11.75 for a cargo of lumber outward. Lumber to the West Indies likewise is weak, although the lowest rate reported was \$16, for four discharging ports.

The expanding movement of general cargo in the intercoastal trade has not sufficed to firm up the intercoastal lumber market. For one thing, the additions of new tonnage to the coast-to-coast trade have created a big reserve of space that must be filled. Even so, the regular lines have been holding desperately to their \$14 rate, in the hope that the seasonal traffic in canned goods and dried fruit or a revival in the Eastern lumber market would shortly offset the increase in tonnage. Tramps, meanwhile, can be had for \$13, and some of the lines have sent out their ships with some of their \$14 space unfilled.

Tanker rates have moved but little from the level to which they dropped in late August. The lower rates have brought a little California business but there is no great demand. Inter-coastal rates range from 65c to 70c for both clean and dirty bottoms; and to the United Kingdom and Continent, 20/- is reported for October loading. An unusual fixture for the month was a spot tanker accepting 35/- for a trip to Australia. No Japan business has been done at the new low rates.

CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review").

Our attention has been directed to a paragraph in your issue of 1st inst., page 1129, under the heading "Sewing Cotton in Brazil." As the information supplied to you is incorrect, we should like you to contradict it in an early issue of your esteemed paper.

In the first place, we are not Manufacturers, but a Commission House registered in this Country, with Branches in Brazil. We represent Manufacturers of Sewing Cotton, etc., both in Europe and Brazil. It is incorrect to state that we produce Sewing Cotton of any kind, and, if your statement that the price of Sewing Cotton has gone up by 100% in the last few days refers to our quotations, it is entirely wrong, and is calculated to do us serious injury. Owing to a Decree which came into operation in October, 1926, raising the duty on thread by 400%, we were obliged to raise our quotations very considerably last February and March for imported articles, but the locally produced goods were not affected at all at that time.

The Decree in question was annulled on 17th ult, and we at once decided to reduce our quotations. For your information and guidance, we enclose copy of the Circular which we issued to all our customers. The promised reductions will, we expect, come into force, during the next few days.

It is not the case that we are the Owners of a large Cotton Plantation in the North of Brazil, but we believe that our Principals have been experimenting on a substantial scale in North Brazil in the production of raw cotton suitable for their purpose. Yours, etc.,

for Machine Cottons, Limited,
N. W. Craig, Director.

Glasgow,
27th September, 1927.

Messrs. Wessels, Kulenkampff & Co. Advise that they have admitted Mr. Walther J. Wessels as a member of the firm.

BOOKS RECEIVED.

Annual Cotton Handbook. (London). Contelbuco, Limited. The 1927-1928 edition of the Handbook (fifty-seventh year of publication) will, as usual, prove invaluable to the cotton markets in general. The information this little book contains is all that is desired. It contains daily cable records of American, East Indian and Egyptian crops, together with Liverpool, Brazilian, Continental and other statistics and much useful and thoroughly reliable information for the cotton trade. Compiled, printed and published by the Commercial Telegram Bureaux, Limited, London, the well known distributors of cable reports and quotations of all leading markets of the world.

MONEY.

Official Exchange, Quotations, Camara Syndical and Vales:—					
	Pence	Pence	Sight Sovereigns	Sight Dollars	Gold Vales
October 20	90 days 5 15-16	5 7-8	41\$900	8\$371	4\$582
October 21	5 15-16	5 7-8	42\$000	8\$361	4\$582
October 22	5 15-16	5 7-8	42\$000	8\$366	4\$582
October 24	5 15-16	5 7-8	41\$900	8\$366	4\$582
October 25	5 15-16	5 7-8	42\$000	8\$363	4\$582
October 26	5 15-16	5 7-8	42\$000	8\$367	4\$582
Average	5 15-16	5 7-8	41\$967	8\$366	4\$582
Equivalent	5.937.500	5.875.000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 20th October, 1927. The Bank of Brazil posted 5 15/16d. and foreign Banks quoted 5 61/64d., with money at 5 127/128d. The market was steady and quiet. The New York-London rate came \$1.87 1/8 and Paris-London 124.05 to the £.

Friday, 21st October, 1927. Rates unchanged. The New York-London rate came \$4.87 7/32 and Paris-London 124.07 to the £.

Saturday, 22nd October, 1927. Rates unchanged. The New York-London rate came \$1.87 3/16 and Paris-London 124.07 to the £.

Monday, 24th October, 1927. Rates unchanged. The New York-London rate came \$4.87 3/16 and Paris-London 124.00 to the £.

Friday, 25th October, 1927. Rates unchanged. The New York-London rate came \$4.87 1/16 and Paris-London 124.00 to the £.

Wednesday, 26th October, 1927. The Bank of Brazil posted 5 15/16d. and foreign Banks quoted 5 61/64d., with money at 5 127/128d. The market was easy and closed with foreign Banks at 5 121/128d. The New York-London rate came \$4.86 31/32 and Paris-London 124.05 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, October 26th, 1927.

90 days closing drawing rates:—					
	Bk. of Brazil		Rio-N.Y.		
	Pence.	Pence.	to Dol.	Dol. to £	
October 26th, 1927	5 15/16	5 51/64	8\$330	4.86 31/32	
October 19th, 1927	5 15/16	5 61/64	8\$300	4.87 1/8	
Rise or fall	—	—	+0\$030	—	5/32

The local exchange market ruled steady throughout the week ending this afternoon, rates being quoted unchanged at 5 15/16d. to 5 61/64d., closing this afternoon with a tendency to weaken.

The softening of rates is due to the unhealthy tendency of the coffee markets, which show signs of collapse. Quotations in Havre dropped 10 3/4 francs per 50 kilos, with a tendency to fall still further. It seems to us as if the coffee markets have been overdone and that a serious reaction is in sight. Bills, therefore, will be scarce, so that the exchange market will be dependent on the movement of proceeds of loans to maintain rates.

The movement of gold in the "Caixa de Estabilisação" during the week ending Saturday last was insignificant so far as specie was concerned, and should exchange show any uncertain tendency, a decline in deposits of gold coins may take place. It remains to be seen what attitude the Government will adopt with regard to the immediate future of exchange or, shall we say, stabilisation.

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 22nd and 15th, 1927, are as follows:—

Description of gold	Value of Gold		Equivalent	
	Oct. 15	Oct. 22	Oct. 15	Oct. 22
Specie & bullion:				
Sterling	£1,399,198	£1,399,197	56,919:589\$	56,919:548\$
U.S. Dollars	\$4,983,742	\$4,957,647	41,659:104\$	41,440:976\$
Francs	frs.50,750	frs.50,290	81:850\$	81:108\$
Sundry	—	—	999\$	999\$
Total Specie	—	—	98,661:542\$	98,442:631\$
Gold Bul. (Bars)	grs.	grs.		
	8,984,540.651	9,102,568.923	49,914:114\$	50,569:494\$
Total deposits	—	—	148,575:656\$	149,012:125\$
Circulation:—				
"Caixa" Notes in Circulation			148,574:500\$	149,010:710\$
Divisional coins in circulation			1:156\$	1:415\$
Total circulation			148,575:656\$	149,012:125\$

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

	Oct. 22 on Oct. 15	
	Gold	Milreis
Sterling	— £1	— 41\$
Dollars	— \$26,095	— 218:128\$
Francs	— frs.460	— 742\$
Total Specie	—	— 218:911\$
Bullion	+ grs.117,968.272	+ 655:380\$
Grand Total	—	+ 436:469\$

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

There were shrinkages in specie deposits in dollars and francs, but increase of 655:380\$ in bullion or bars.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	257	1,350	1,000	1,131	29,641	81
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	989	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	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	475	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	1,253	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,534	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	13	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	136
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	166
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	167
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	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	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 3/4	3/4	5	—	3/4	1,193	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	146
Week ending 11th August	816	17	14	—	—	—	—	9	1	—	857	122
Week ending 18th August	708	4	44	—	—	5	—	30	—	—	791	113
Week ending 25th August	1,313	—	25	—	—	—	—	—	—	—	1,338	191
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Week ending 1st September	905	26	49	—	—	—	—	1	—	—	981	140
Week ending 8th September	579	11	6	—	—	28	—	19	—	—	643	94
Week ending 15th September	1,110	—	6	—	—	2	—	18	—	—	1,136	162
Week ending 22nd September	1,342	14	20	—	—	14	—	4	—	—	1,394	199
Week ending 29th September	713	—	14	6	—	13	—	8	—	—	754	108
\$Month of September	5,006	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
Week ending 20th October	1,426	—	24	—	—	1	1	—	—	—	1,452	218
1st to 20th October	2,818	21	43	—	—	5	1	16	—	—	2,904	145

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

THE STOCK MARKET

	22 Oct. '27	15 Oct. '27	22 Oct. '26
Uniformsadas	637\$000	635\$000	—
Municipal 1906, buyers.....	144\$000	142\$000	—
Ditto, 1920, buyers.....	133\$000	138\$500	—
Bank of Brazil.....	388\$500	388\$500	—
Brazil Funding, 1898, 5 per cent.	91 3/4	91 3/4	91 1/2
Ditto, 1914 new.....	83	83 1/4	82
Conversion, 1910, 4 per cent..	56 1/4	56	53
Ditto, 1908, 5 per cent.....	92 1/4	92	89
Federal District, 5 per cent...	76 1/2	77	72 1/2
Brazil Railway.....	26 1/4	26 1/4	—
Brazil Tractlon.....	203 1/2	214	106 3/4
S. Paulo Railway.....	184	179	181
Leopoldina Railway.....	53 1/2	54 1/2	40 1/2
Dumont Coffee, 6 per cent. prof.	6 1/4	6	8 1/8
St. John del Rey Mining Ord..	10-6	10-9	8-4 1/2
Rio Flour Mills.....	84-6	83	86-3
Bank of London and South America.....	10 5/8	10 3/8	10 1/4
Royal Mail Ordinary.....	66	69	81
British War, Loan, 5 per cent, 1920.....	102 3/4	102 3/4	101 7/8
Consols, 2 1/2 per cent.....	55 3/8	56	54 3/4
French rente, 3 per cent.....	55.20	56.10	49.25
Ditto, 5 per cent.....	75.80	76.25	55.15
Ditto, 4 per cent.....	60.30	60.75	46.15

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	22 Oct. '27	15 Oct. '27	22 Oct. '26
London pence...	5 7/8 5 57/64	5 7/8 5 57/64	6 25/32 6 31/32
Paris.....	\$328 — \$330	\$329 — \$332	\$212 — \$220
Italy.....	\$457 — \$461	\$458 — \$463	\$309 — \$320
Belgium.....	1\$165 — 1\$168	1\$167 — 1\$172	—
Portugal.....	\$416 — \$419	\$416 — \$421	\$340 — \$380
New York.....	8\$355 — 8\$370	8\$370 — 8\$390	7\$120 — 7\$300
Canada.....	8\$360 — 8\$370	8\$380 — 8\$390	7\$150 — 7\$160
B. Aires, gold...	8\$200 — 8\$210	8\$200 — 8\$210	6\$750 — 6\$800
B. Aires, peso..	3\$585 — 3\$591	3\$585 — 3\$589	2\$940 — 3\$000
Sweden.....	2\$254 — 2\$263	2\$258 — 2\$263	—
Norway.....	2\$225 — 2\$250	2\$225 — 2\$230	—
Japan.....	3\$900 — 3\$940	3\$910 — 3\$955	—
Spain.....	1\$440 — 1\$448	1\$441 — 1\$450	1\$080 — 1\$120
Roumania.....	\$056 — \$058	\$056 — \$058	—
Hamburg (rent mark).....	1\$999 — 1\$210	1\$999 — 2\$005	1\$700 — 1\$736
Montevideo.....	8\$550 — 8\$570	8\$550 — 8\$567	7\$160 — 7\$320
Holland.....	3\$365 — 3\$374	3\$365 — 3\$374	—
Value of Esterling at sight rate...	40\$474 — 40\$634	40\$474 — 40\$634	—
Value of 1 sovereign, buyers..	41\$500	41\$500	—
Discount London	4 5/16%	4 5 16/0%	4 3/4%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 3/8%	3 3/8%	4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 22th October 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	810\$000	—
Ditto, 1921.....	—	870\$000
S. Paulo Municipal Bonds 6 %/o.....	75\$000	70\$000
Ditto, 1909.....	98\$000	87\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	83\$000	81\$000
Ditto, 1918.....	90\$000	86\$000
Ditto, 1925.....	—	90\$000
Banco Commercio e Industria.....	675\$000	660\$000
Banco Commer. do Est. de S. Paulo	298\$000	295\$000
Banco de S. Paulo (60 %/o).....	120\$000	114\$000
North-Western Bank of S. Paulo...	—	91\$000
Cia. Armazens Ceraes de S. Paulo...	140\$000	126\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	200\$000	196\$000
Paulista Railway Co.....	275\$000	272\$000

Market active



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ss. FLANDRIA	22 November
ss. ZEELANDIA	6 December
ss. GELRIA	20 December

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SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

Official Average Exchange, Rio on London, in Pence.

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

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April.	5 25-64	5 33-64	6 31-2	7 3-32	5 53-64	5 61-64
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept.	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32

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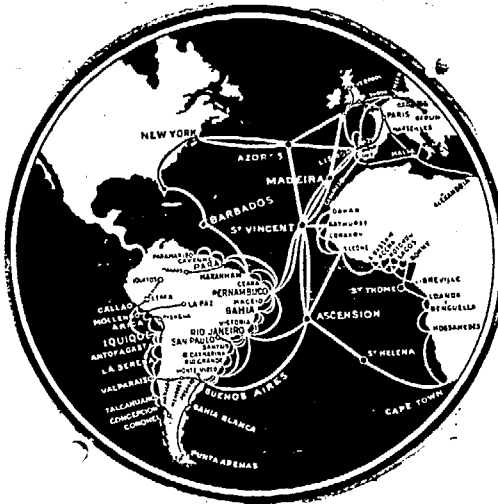
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RIO DE JANEIRO

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar.	Franc.	Lira.	Mark.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	gold	peso.	peseta.	franc.	kroner.
January	6\$749	\$256	\$273	1\$009	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$832
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November	7\$856	\$271	\$331	1\$868	3\$209	7\$293	7\$859	1\$195	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$962	8\$820	1\$296	\$256	2\$260
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August, 1927	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	15th Oct.	2,097,000\$	5 15/16	£ 51,879	£ 1,731,269
1926	16th Oct.	1,699,000\$	6 27/32	£ 48,448	£ 1,848,390
Increase.	—	398,000\$	—	£ 3,431	—
Decrease.	—	—	29/32	—	£ 117,121

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	16th Oct.	1,821,195\$000	5 19/16	£ 45,055-12-1	£ 1,821,229-10-1
1926	17th Oct.	1,230,637\$300	6 5/8	£ 34,219-3-1	£ 1,920,385-1-2
Increase.	—	591,557\$700	—	£ 10,836-9-0	—
Decrease.	—	—	11/16	—	99,155-11-1

COFFEE.

Rio de Janeiro, 26th October, 1927.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
October 19, 1927..	22\$606	27\$000	14 3/4c	20 1/4c	18 3/4c
October 26, 1927..	23\$832	30\$300	15 1/4c	22.0c	20 1/4c
Rise	1\$226	3\$300	0. 3/4c	1 3/4c	1. 3/4c
Ditto, %	5.4	12.2	5.3	7.9	9.5
OPTIONS.	Rio	Santos	New York		
	Oct.	Oct.	Nov.	Dec.	Mar.
October 19, 1927..	22\$850	30\$600	30\$000	13.47c	13.38c
October 26, 1927..	23\$975	34\$000	33\$500	13.80c	13.55c
Rise	1\$125	3\$400	3\$500	0.33c	0.17c
Ditto, %	4.9	11.1	11.7	2.4	1.3

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

The Santos Coffee Market (week ending 20th October, 1927). There seems to be no holding the market, values advancing rapidly all along the line. Options close firm with a rise of about 2\$000 per 10 kilos, i.e., October at 30\$600, November at 30\$800 and December at 30\$600, whilst "firm to firm" business in 4's goodbean soft, December delivery, is well on the way to a 32\$000 price level.

A large costfreight business has taken place, principally to the U.S.A., where buyers, as always, seem to be gaining courage the more the market advances and described 4's have been dealt in as high as 20 1/2c.

Locally the bullish tendency is daily becoming more and more marked, and prices on the table are advancing rapidly, Commissarios holding out for full figures, doubtless on instructions from up-country, where values have risen sharply during the last fortnight.

Everything points to still higher prices, but there is danger in the present exaggeration, and one cannot help asking oneself, why the "powers that be" do not let coffee come in much more freely, say 60,000-70,000 bags daily, whilst "the going is good" and our stock is well below the 1,000,000 bags mark. Exchange firm and unchanged.

Rio de Janeiro, 26th October, 1927.

The Rio Market. After being very firm and active, the local market has sagged, with a tendency to fall still further in sympathy with Havre and Santos. The firmness yesterday was due to covering of shorts, the losses in this connection being, in the words of a commissario, "colossal." Fazendeiros are anxious to dispose of their crops and, consequently, actually inclined to demoralise the market, in spite of the Defence mechanism. As we write, options are weakening, November declining since this morning 100 reis and March 700 reis.

THE TEA & COFFEE TRADE JOURNAL

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Wileman's Brazilian Review.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 20th October, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	23\$700	23\$425	22\$900	22\$775
November	24\$000	23\$450	22\$850	22\$750
December	23\$550	23\$375	22\$750	21\$850
January	23\$400	23\$375	22\$700	22\$175
February	23\$300	23\$025	22\$600	22\$300
March	23\$300	23\$000	22\$500	22\$200

Total sales of futures during week 37,000 bags.

COFFEE PRICES CURRENT.

During the week ended 20th October, 1927.

	Oct. 14	15	17	18	19	20	Average
RIO—milreis per 10 kilos.							
Market N. 6	23.151	23.287	23.287	23.287	23.287	23.559	23.309
N. 7	22.470	22.606	22.606	22.606	22.606	22.878	22.628
N. 8	21.789	21.925	21.925	21.925	21.925	22.197	21.947
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
October	23.350	22.600	23.050	22.800	22.850	23.300	22.825
November	22.300	22.510	22.975	22.775	22.800	23.375	22.787
December	22.200	22.430	22.950	22.625	22.750	23.275	22.708
January	22.000	22.350	22.825	22.550	22.650	23.175	22.591
February	21.800	22.200	22.800	22.825	22.575	22.975	22.437
March	21.675	22.100	22.500	22.450	22.550	22.650	22.370
Sales—bags	2,000	nil	4,000	6,000	1,000	9,000	4,400
SANTOS—Milreis per 10 kilos.							
Spot No. 4	27.000	27.000	27.400	27.500	27.800	28.300	27.500
No. 7	26.000	26.000	26.400	26.500	26.800	27.300	26.500
Futures							
October	28.600	28.600	29.100	29.500	30.600	30.600	29.500
November	29.000	29.000	29.000	29.000	30.000	30.000	29.333
December	28.500	28.500	28.800	29.000	29.700	30.600	29.183
Sales	nil	nil	nil	nil	nil	nil	nil
N YORK, cents per lb.							
Spot Rio No. 6	14 3/4	14 3/4	15	15	15 1/4	15 1/4	15 —
No. 7	14 1/4	14 1/4	14 1/2	14 1/2	14 3/4	14 3/4	14 1/2
Spot Santos No. 4	20	20	20 1/4	20 1/4	20 3/4	21	20 3/8
No. 7	18 1/4	18 1/4	18 1/2	18 1/2	19	19 1/4	18 5/8
Options:—							
Dec	13.04	13.12	13.13	13.14	13.47	13.70	13.26
March	12.98	13.04	13.05	13.08	13.38	13.58	13.18
May	13.85	12.94	12.92	12.90	13.25	13.48	13.14
July	12.80	12.89	12.90	12.88	13.22	13.35	13.00
Sales	40,000	20,000	40,000	25,000	60,000	70,000	42,500
HAVRE 50 Kilos francs							
Dec	480 3/4	485 3/4	493 1/2	495	497	503 3/4	492.62
March	464 1/2	467 1/2	474 1/4	478	480	486 1/2	475.12
May	453 1/4	459 1/4	465 1/4	469 1/2	470	477 3/4	466.00
July	447 1/2	453	460	464 3/4	465	472 1/2	460.45
Sales	6,000	4,000	10,000	6,000	9,000	8,000	7,168
LONDON— per cwt Shillings and pence:—							
Options:—							
September	n/q	n/q	n/q	n/q	n/q	n/q	n/q
December	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending October 20, amounted to 400,630 bags, as against 309,123 bags during the previous week, or a increase of 91,507 bags or 29.6 per cent, of which 31,697 bags or 31.0 per cent at Rio and 59,810 bags or 28.9 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 152,403 bags or 61.4 per cent, of which 37,949 bags or 39.5 per cent at Rio and 114,454 bags or 75.2 per cent at Santos.

For the crop to Oct. 20, entries at Rio and Santos amounted to 4,663,514 bags, of which 1,521,280 bags or 30.7 per cent at Rio and 3,230,173 bags or 69.3 per cent at Santos

Compared with the same period last crop, entries at the two ports for the crop to October 20, show increase of 702,045



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RIO — SANTOS — SÃO PAULO.

bags or 17.7 per cent, accounted for by decrease of 87,939 bags or 5.8 per cent at Rio, but increase of 789,984 bags or 32.4 per cent at Santos.

Clearances Overseas at the two ports for the week ending October 20, amounted to 318,959 bags, as against 275,400 bags for the previous week and 258,253 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 318,959 bags, 54,449 bags were cleared at Rio and 264,510 bags at Santos; 219,589 bags going to the United States, 87,617 bags to Europe and Mediterranean, 9,598 bags to the Plate, 50 bags to the Cape and 2,105 bags to other ports.

Coastwise clearances during the week amounted to 2,400 bags all at Rio.

For the crop to October 20, 1927, clearances overseas at the two ports amounted to 4,127,256 bags, of which 1,093,248 bags or 26.5 per cent were cleared at Rio and 3,034,008 bags or 73.5 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to October 20, show increase of 152,741 bags or 3.8 per cent, accounted for by decrease of 212,692 bags or 16.3 per cent at Rio, but increase of 365,433 bags or 13.7 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to October 20, of 4,127,256 bags, 2,129,710 bags or 51.6 per cent went to the United States and 1,997,546 bags or 48.4 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Oct. 20, amounted to 44,038 bags, as against 50,492 bags for the last crop, or an shrinkage of 6,454 bags or 12.8 per cent

IMPORTANT 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."

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20 October		Inc. or Dec. on 1926-27	%	Week ended 20 Oct.
	1926-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	2,046,840	2,129,710	+ 82,870	4.0	219,589
France	1,306,455	1,117,378	326,155	436,296	+ 110,141	33.8	15,818
French Possessions	143,898	156,430	11,145	51,428	+ 9,983	24.1	—
Italy	1,014,172	868,370	334,739	297,839	— 36,900	11.0	21,465
Fiume	9,300	5,063	2,749	188	— 2,561	93.2	—
United Kingdom	18,005	13,786	2,375	1,780	— 595	25.1	140
British Posses: (ex discriminated)	16,653	13,604	6,532	3,554	— 2,978	45.6	126
Canada	28,460	22,237	6,175	10,100	+ 3,925	63.6	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	63	+ 63	100.0	—
South Africa	200,286	187,691	70,455	59,468	— 10,987	15.6	50
Egypt	66,207	70,115	29,875	26,426	— 3,449	11.5	4,000
Belgium	281,989	270,462	66,473	89,616	+ 23,143	34.8	—
Holland	974,688	898,667	283,011	263,001	— 20,010	7.1	6,771
Denmark	158,924	185,894	66,236	54,290	— 11,946	18.1	5,600
Norway	42,310	47,126	15,803	16,333	+ 530	3.4	—
Sweden	482,212	444,592	164,973	145,955	— 19,018	11.5	—
Spain and Colonies	29,197	49,962	9,858	32,973	+ 23,115	234.5	430
Portugal and Islands	34,221	34,972	10,922	10,400	— 522	4.8	—
Plate and Pacific	407,021	458,594	141,806	145,304	+ 3,498	2.5	11,703
Japan and East	798	1,247	246	300	+ 54	22.0	—
Finland	101,370	111,884	52,354	27,299	— 25,055	47.9	1,175
Syria	500	1,001	188	—	— 188	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	13,352	5,695	— 7,657	57.3	—
Smyrna	5,375	8,950	4,449	2,000	— 2,449	55.0	—
Roumania	11,437	10,866	4,776	2,634	— 2,142	45.0	—
Bulgaria	1,575	3,126	2,000	625	— 1,375	68.7	375
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	812	375	— 437	53.9	125
Turkey	21,615	37,068	16,311	19,816	+ 3,505	21.5	125
Germany	651,908	849,275	253,166	293,600	+ 40,434	16.0	31,467
Tripoli	126	689	439	188	— 251	57.0	—
Total	12,705,247	12,832,903	3,974,515	4,127,256	+ 152,741	3.8	318,959
Coastwise	153,887	171,110	50,492	44,038	— 6,454	12.8	2,400
Grand Total	12,859,134	13,004,013	4,025,007	4,171,294	+ 146,287	3.6	321,359

Clearances overseas from the ports of Rio and Santos during the week ended 20th October, 1927, and Crop to Date.

Flags:—	Crop to 20 October		Week ended 20 Oct.
	Bags	%	
British to U.S.	459,976	79.0	34,520
To Europe	37,917	6.5	1,661
Sundry	84,146	14.5	2,568
Total	582,039	14.1	38,749
Other Flags—American	1,147,404	27.8	91,449
Brazilian	585,063	14.2	94,090
Italian	354,149	8.6	31,390
Scandinavian	330,677	8.0	7,180
Dutch	259,242	6.3	7,397
French	321,110	7.8	17,623
German	352,733	8.5	31,031
Japanese	112,628	2.7	—
Belgian	65,389	1.6	—
Spanish	16,822	0.4	—
Total	4,127,256	100.0	318,959

F.O.B. Value for Rio and Santos for the week ending Oct. 20, averaged £1 472 per bag, as against £1.254 for the previous week and £1.522 for the same week last year. For the crop to Oct. 20, f.o.b. value for Rio and Santos averaged £1.004 per bag, as against £1.996 for the same period last year.

Coffee Loaded (embarkes) at Rio and Santos for the week ending Oct. 20, was again smaller, and amounted to 305,155 bags, as against 336,818 bags for the previous week and 261,106 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Oct. 20, were larger, and amounted to 356,096 bags, as against 278,151 bags during the previous week and 226,114 bags during the same week last year.

Stocks at Rio, Santos and Bahia on October 20 (excluding interior stocks), show increase of 94,687 bags, as compared with October 13, accounted for by increase of 22,969 bags at Rio and 72,506 bags at Santos, but shrinkage of 788 bags at Bahia.

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

Rio de Janeiro	326,026
Santos	923,768
Bahia	41,509


Total stocks, three ports, Oct. 20, 1927...	1,291,303
Ditto, October 13, 1927.....	1,196,616
Ditto, October 21, 1926.....	1,113,013

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on October 25, 1927, were as follows, in bags of 60 kilos: Stocks 378,000 bags; deliveries 193,000 bags; visible supply 1,050,000 bags including afloat, as against 456,000 bags, 167,000 bags and 1,146,000 bags respectively on October 18, and 507,000 bags, 154,000 bags and 1,050,000 bags on Oct. 26, 1926.

Havre Stocks on October 22, were as follows, in bags of 60 kilos: Brazil sorts 76,000 bags, other sorts 171,000 bags, total 247,000 bags, as against 86,000 bags, 182,000 bags and 268,000 bags respectively on October 15, and 126,000 bags, 141,000 bags and 267,000 bags on October 23, 1926.

Nortz & Co's Circular of October 7, 1927. Developments in the coffee market during the past two weeks are reflected by an advance in the price of December coffee from 12.30c on September 23rd to 13.00c on Monday last, and of July coffee from 11.90c to 12.83c. Prices have receded since, due to profit-taking and to selling on stop-loss orders. Only a short while ago the general impression was that coffee prices would break down under the pressure of incoming bumper crops. Truth to

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tell, everyone was perfectly aware of past experience, namely, that the effect of big crops so generally advertised in advance as the present, is usually discounted when it materializes, that the decrease of invisible supplies to what one of our London friends terms the "vanishing point," might become the source of great danger and that, so far, Brazilian resourcefulness had proved adequate to overcome the difficulties arising out of their coffee problems.

However, all of these considerations were submerged in the general conviction that this time, so to speak, Brazil had bitten off more than she could chew and that whatever might happen, Brazilian production would find it necessary to distribute at least a part of her present large crop, amongst the world's markets, so as to enable her to better defend the balance. This might have been a wise thing to do anyway, if only because in this manner, distributors might have been made an interested party in a further advance of prices, with excellent results, just as happened in 1923 and 1924. What occurred however, is that Brazilians felt that they were perfectly capable of handling alone the large yield of the present season, and that their resisting power had been once more underestimated. Brazilian coffee stocks came to bear a resemblance to those wells with abundant water which generally appear in the center of that natural phenomenon in the East, known as the Fata Morgana, toward which thirsty travelers rush, only to discover them to be a deceptive mirage.

As a consequence of all this, heavy covering of short sales set in. Brazil and other coffee producing countries found themselves inundated with orders from consuming and distributing centers. Santos 4s, well described, which several months ago sold at 14½c for Autumn shipment, now are at 19c. The Santos

market is up from 23½800 to 28½000 for Santos 4s now. Brazilian markets, while almost adamant against any price concessions, continued to raise their quotations slowly but constantly. Prices of Milds, if anything, are showing an even greater advance. Hard bean Bogotas, which about three months ago sold as low as 21½c spot, and 20c for Autumn shipment, are now selling at 27½c. We fear that these important price advances, at the beginning of the new crops, may prove a rather undesirable feature for their distribution during the coming campaign.

The particular situation of our market is perhaps best expressed by the following figures of our present visible supplies:

Visible supplies of coffee in U.S.:		
Stocks, Brazil	323,000	492,115
At float	663,200	510,900
Stocks, Milds	193,002	189,506
Total Visible Supplies,		
October 2nd	1,182,402	1,452,321

These figures indicate a large decrease of the stocks here. We surmise that most of the coffee now afloat for this country will find its way immediately to the interior upon arrival, being mostly sold in advance. In spite of recent buying in Brazil, but due to heavy consumption demand, we think that there is now less free coffee available in consumers' or distributors' hands than a month ago.

The Guatemala crop of exportable coffee is estimated at 900,000 quintals. Friends there write us that the quality of the coffee this year will not be quite as good as that of last. Plantations on the higher elevations have smaller crops, while those of the lowlands are larger. Advances from Bahia state that a number of plantations which were abandoned a few years ago are now being worked again and that crops there are expected to be on the increase. The Haiti crop continues to be interfered with by heavy rains and will, consequently, be backward.

The influx of immigration to Brazil, which had been very large recently, is going to be checked to some extent by the new measures accorded upon by the Italian Government, which tend to regulate immigration to Brazil of its Nationals.

In regard to the future Santos crop, we have been informed that, while recent rains caused some damage in the Mogyana district, it is still too early to express an opinion as to the total yield of the other districts next year. It seems, however, that the general present opinion inclines to an estimate of about 8 million bags for the coming season.

The following is a table of comparative rainfall during the past several months:

	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22	1920-21
	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **
April	49- 4	147- 12	36- 5	20- 2	144- 7	64- 5	36- 2	54- 4
May	6- 2	36- 5	51- 5	45- 4	80- 5	16- 2	16- 1	53- 3
June	54- 5	32- 3	43- 5	18- 2	122- 9	83- 6	34- 4	15- 2
July	12- 1	98- 5	44- 6	Revolution	7- 1	18- 5	4- 1	45- 3
August	75- 6	55- 5	3- 0	5- 1	27- 3	69- 5	15- 3	20- 4
Total 5 months ...	196-18	368- 30	177-21	88- 9	380-25	250-23	104-11	187-16
September	- 5	36- 4	\$60- 7	10- 2	229-13	45- 3	25- 3	142- 6
October	—	107- 8	108- 2	12- 2	93- 9	85- 8	66- 6	90- 6
November	—	77- 6	\$160-10	212-13	147- 9	204-10	171-10	149-13
December	—	340- 15	\$161-10	161-10	137- 7	103- 8	52- 4	201-14
January	—	198- 16	134-10	134-10	162- 9	236-16	381-23	290-22
February	—	305- 13	60- 6	58- 6	159-12	211-13	162-13	176-11
March	—	200- 14	166-10	140- 9	110- 8	210-15	207-14	99- 8
Total 7 months ...	—	1,263- 76	1,011-71	727-52	1,037-67	1,094-73	1,064-73	1,147-80
Total 12 months ..	—	1,631-106	1,188-92	815-61	1,417-92	1,344-96	1,168-84	1,334-96
Produced Crop, S. Paulo	1928-29	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
Bags	*8,000,000	*16,000,000	9,953,000	10,029,000	4,886,000	15,000,000	6,759,000	8,179,000
*Estimated.	\$Millimeters.	**Days.						

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 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	21.05	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

Duty was paid in August on 165,000 bags of coffee arriving in Germany, as against 134,000 bags last year. German consumption for the last eight months amounts to 1,547,000 bags, as against 1,382,000 bags last year.

Receipts in Santos have been raised from the 10th on to 44,700 bags daily. This increase had become necessary on account of the recent large shipments. The stock in Santos is now only 887,000 bags, while the normal figure decided upon sometime ago should be 1,200,000 bags."

The question uppermost in everyone's mind, naturally, is what will happen from now on. However unsatisfactory the reply to this may sound, it is but too true to state that the coffee market is now precisely what Brazil wanted it to be and that, probably for a long time to come, Brazilian control of supplies and prices will remain absolute. Their recent decision to decrease arrivals, should prices decline, makes the trend of their mind perfectly clear. It is certain that their recent success under what, not long ago, seemed to be almost hopeless conditions, will hardly dispose them to feel less assertive. Having had a taste of the results of co-operation, of perseverance and of confidence in the ability of their leaders, it is but natural to expect them to continue to persist in and if possible, to strengthen, the policies hitherto followed. Their fundamental principle is to place at the disposal of consumption only such supplies as will be strictly necessary, so as to keep up their appetite. While consuming countries there is still a disposition to consider the justification for present prices from the sole point of view of this season's liberal crop yield, it must not be overlooked that good crops are invariably followed by several seasons of smaller

ones, during which some of the older estates do not pay their way.

Here the question arises: how long will Brazil be in a position to carry through her plans, in view of the stimulating effect that they must have on production in the long run. As prices go up, their position certainly becomes a more vulnerable one. Credits obtained from abroad recently are all of a short term duration; that is, for periods of one year to eighteen months, and may become a telling factor should crop events not turn out as expected.

A lot of coffee is likely to pass now gradually from producers' into speculators' hands, by which the technical position of Brazilian markets may be made less secure. There will be moments of weakness, such as we had during the last days when, due to profit-taking and stop-loss selling orders, and a feeling of saturation, the market suddenly declined from 15 to 30 points. In one word, the moment may come again—and we hope it does come—when it may be found that the large stocks of coffee are by no means a mirage, but are very real, and that the disrupting forces of increasing supplies may then again become telling. However, all this concerns probably only the more remote future. Brazil may overstay the market some day, but for the present, there is no visible reason why they should give in at this juncture. We rather believe that flushed with success, she will continue to have things her own way for some time to come. Needless to say, it is necessary to follow closely a situation like the present, where sentiment and the state of mind are mixed up so intimately with what is, after all, only a tremendous speculative venture.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:-

American, Brazilian and Cost and Freight Prices.

1927.	Exchange		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Store	Month	7/8s.	7/8s. f.o.b.	Per	Per lb.	4. Re's	4. Cents	Freight
			N. York	N. York	Reis per	Arroba	Arroba	Arroba	Per 10 kilos	Per lb. f.o.b.	Per bag
			cents	Options	Arroba	Per lb.	Per lb.	Per lb.	f.o.b.	f.o.b.	Per bag
January 7th	5 7/8	88420	15 3/8	15.05	338500	14.30	308300	14.90	298500	18.25	40.00
January 14th	5 7/8	88410	15 1/2	14.70	338000	14.40	308400	14.80	298600	18.15	60.00
January 21st	5 29/32	88380	15.00	14.58	318300	14.25	378800	14.80	298000	18.50	60.00
January 28th	5 31/32	88290	15.00	14.54	318500	14.15	388200	14.80	278200	18.00	60.00
February 4th	5 15/16	88330	15.00	14.25	318000	14.10	378500	14.60	268500	17.60	60.00
February 11th	5 31/32	88290	14 7/8	14.07	308400	14.00	378400	14.60	268400	17.10	60.00
February 18th	5 31/32	88290	14 1/2	13.72	288700	13.70	368000	14.30	258500	16.50	60.00
February 25th	5 31/32	88290	14 5/8	14.18	318000	14.00	378500	14.60	258800	16.80	60.00
March 4th	5 31/32	88290	15 1/8	13.65	318500	14.40	378800	14.85	258900	16.85	60.00
March 11th	5 61/64	88310	15 1/4	13.70	328000	14.60	378700	14.90	268200	17.10	60.00
March 18th	5 61/64	88310	16	13.90	338000	14.70	388200	15.10	268100	17.20	60.00
March 25th	5 61/64	88310	16 1/4	13.98	328500	14.70	388400	15.00	268000	17.00	60.00
April 1st	5 15/16	88330	16 1/4	14.02	338300	14.70	388800	15.00	268100	17.10	60.00
April 8th	5 59/64	88340	16	13.83	328300	14.70	388600	14.90	258500	16.75	60.00
April 13th	5 15/16	88330	16	13.81	318800	14.40	388200	14.90	258400	16.60	60.00
April 22nd	5 59/64	88350	15 7/8	13.58	318800	14.20	388600	14.50	258400	16.60	60.00
April 28th	5 59/64	88350	15 3/4	13.33	308200	13.90	378000	14.40	258000	16.30	60.00
May 6th	5 59/64	88350	15 5/8	12.73	308200	14.00	368500	14.50	248400	16.00	60.00
May 12th	5 59/64	88350	15 1/2	12.48	298200	13.80	358100	14.15	248200	15.90	60.00
May 20th	5 119/128	88340	15 1/8	12.30	298300	13.60	358000	14.00	238200	15.40	60.00
May 27th	5 15/16	88330	15 3/4	12.75	288700	13.30	358000	13.80	238400	15.65	60.00
June 3rd	5 15/16	88330	15 5/8	12.55	288700	13.00	338200	13.30	238700	15.90	60.00
June 10th	5 59/64	88350	14 7/8	12.30	268000	12.20	318200	12.50	238200	15.40	60.00
June 17th	5 59/64	88350	14 3/4	12.45	278200	12.60	328500	12.90	248100	15.90	60.00
June 24th	5 29/32	88370	14 3/4	12.46	288300	12.60	328500	12.90	248400	16.15	60.00
June 30th	5 55/64	88410	14 1/4	12.43	278400	12.30	318800	12.70	248000	15.70	60.00
July 8th	5 59/64	88350	14	12.87	278400	12.40	328200	12.70	248000	16.10	60.00
July 15th	5 59/64	88390	14 1/8	12.32	288300	12.90	338800	13.30	258300	16.60	60.00
July 22nd	5 15/16	88330	14 7/8	12.39	288000	13.00	348800	13.50	268500	17.20	60.00
July 29th	5 15/16	88330	14 1/4	12.32	258700	12.30	338200	13.20	258700	16.80	60.00
August 5th	5 119/128	88340	14 1/4	12.93	278600	12.70	348000	13.30	268000	17.00	60.00
August 12th	5 119/128	88340	14 1/4	12.60	258400	12.30	328400	12.90	268500	17.25	60.00
August 19th	5 119/128	88340	14	12.54	258000	12.00	328000	12.90	268000	17.00	60.00
August 26th	5 15/16	88330	13 1/2	12.30	248400	11.70	318600	12.50	258700	16.85	60.00
September 2nd	5 15/16	88330	13 1/4	11.59	258000	11.60	318600	12.10	268100	17.00	60.00
September 9th	5 15/16	88325	13 1/2	11.83	248700	11.70	318800	12.40	268300	17.20	60.00
September 16th	5 61/64	88300	13 1/8	11.88	248300	11.70	318500	12.40	268700	17.40	60.00
September 23rd	5 125/128	88280	13 1/2	12.30	258500	12.00	328200	12.65	268250	18.35	60.00
September 30th	5 31/32	88270	13 7/8	12.85	258400	12.10	328400	12.90	308150	19.40	60.00
October 7th	5 31/32	88275	14	12.73	268200	12.40	328500	13.00	308250	19.40	60.00
October 14th	5 125/128	88250	14	12.97	268300	12.50	338000	13.20	308500	19.65	60.00
October 21st	5 250/256	88220	14 3/4	13.78	288000	13.15	338800	13.90	338200	21.25	60.00

COFFEE STATISTICS.

ENTRIES.

During the week ended 20th October, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 20 1927	Oct. 13 1927	Oct. 21 1926	Oct. 20 1927	Oct. 21 1926
Central & Leopoldina)					
By rail.....	123.791	94.423	94.462	1,325.700	1,457.908
Coastwise.....	10.284	7.955	1,664	107,632	63,372
Total Rio.....	134.075	102.378	96.126	1,433,341	1,521,280
Santos	266.555	206.745	182.101	3,230,173	2,440,189
Total Rio & Santos.	400.630	309.123	278.227	4,663,514	3,961,469

The total entries by the different S. Paulo Railways for the Crop to Oct. 20 were as follows:

	Past	Per	Total at	Total at	Remainin
	judicially	Sorocabana	S. Paulo	Santos	at
		and others			S. Paulo
1927/1926	2,372,141	848,779	3,220,920	3,230,173	-
1926/1927	1,809,791	632,417	2,442,208	2,440,189	-

SALES OF COFFEE (DECLARED).

During the week ended 20th October, 1927.

	Oct. 20 1927	Oct. 13 1927	Oct. 21 1926
Rio.....	87,696	68,151	73,114
Santos	209,000	210,000	153,000
Total	296,696	278,151	226,114

COFFEE LOADED (EMBARQUES).

During the week ended 20th October, 1927.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 20 1927	Oct. 13 1927	Oct. 21 1926	Oct. 20 1927	Oct. 21 1926
Rio.....	111.106	110.479	77.837	1,305,385	1,409,384
Santos.....	194.049	226,339	183,269	3,162,758	2,875,711
Total Rio & Santos.....	305.155	336,818	261,106	4,468,143	4,285,095

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20th October, 1927.

In bags of sixty kilos.

	Oct. 20 1927	Oct. 13 1927	Oct. 19 1927	Oct. 13 1927	Crop to Oct. 25/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	54,449	57,647	191,015	197,753	1,093,248	3,719,650
Santos.....	264,510	217,753	1,235,332	673,879	3,034,068	12,807,853
Total 1927/1928.....	318,959	275,400	1,426,347	1,171,632	4,127,316	16,527,503
do 1926/1927....	258,203	298,003	1,117,937	1,349,618	3,974,515	10,857,681

COFFEE SAILED.

During the week ended 20th 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.....	11,001	32,864	2,400	8,429	50	3,105	56,849	1,131,158
Santos....	208,583	54,753	—	1,169	—	—	264,510	3,040,136
1927/1928..	219,289	87,617	2,400	9,598	50	2,105	321,359	4,171,294
1926/1927..	116,658	137,313	5,360	4,272	—	—	263,603	4,025,607

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Oct. 13 1927.....	303,057
Entries during week ended Oct. 20 1927.....	134,076
Loaded (Embarques), for week ended Oct. 20 1927	437,132
Local consumption on Oct. 20 1927.....	111,106
STOCK AT RIO ON Oct. 20 1927.....	326,026
SANTOS—Stock on Oct. 13 1927.....	851,262
Entries for week ended Oct. 20 1927.....	266,555
Loaded (embarques) during same week Oct. 20 1927	1,117,817
Local consumption on Oct. 20 1927.....	194,049
STOCK AT SANTOS ON Oct. 20 1927.....	923,768
BAHIA—Stock on Oct. 13 1927.....	42,297
Entries during week ended Oct. 20 1927.....	3,803
Clearances during same week.....	4,591
Stock at Bahia on Oct. 20 1927.....	41,509
Stock at Rio, Santos and Bahia Oct. 20 1927...	1,201,963
do do do do Oct. 13 1927...	1,196,616
do do do do Oct. 21 1926...	1,113,01

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 20th October, 1927.

9/10—Ceylan—B. Aires	Castro Silva & Co.....	30
9/10—Linois—Montevideo	Cia. Santista de Exportação	150
Ditto	Alfred Sinner & Co.....	100
Ditto—B. Aires	Ornstein & Co.....	1,550
Ditto	Ferrari Souza & Co.....	254
Ditto	Norton Megaw & Co.....	170
10/10—Alwak—Rotterdam	E. G. Fontes & Co.....	2,224
Ditto	Theodor Wille & Co.....	2,750
Ditto	Ornstein & Co.....	1,687
Ditto	Battermann & Co.....	1,375
Ditto	Tude Irmão & Co.....	375
Ditto	Vivacqua Irmãos & Co.....	334
Ditto—Hamburg	E. G. Fontes & Co.....	250
Ditto—Bourgas	Pinto & Co.....	250
Ditto—Malta	Ornstein & Co.....	126
11/10—Orita—Punta Arenas ..	Norton Megaw & Co.....	7,397
Ditto	Alfred Sinner & Co.....	100
Ditto—Talcahuano	McKinlay & Co.....	85
Ditto	Theodor Wille & Co.....	250
Ditto—Valparaiso	Theodor Wille & Co.....	200
Ditto	McKinlay & Co.....	550
Ditto	Hard, Rand & Co.....	350
Ditto	Tude Irmão & Co.....	200
Ditto	Tude Irmão & Co.....	100
Ditto—Puerto Montt	McKinlay & Co.....	100
Ditto—Antofagasta	Ornstein & Co.....	25
Ditto—Iquique	Rebello Alves & Co.....	100
Ditto	Ornstein & Co.....	45
11/10—M. Sarmiento—Hamburg	Theodor Wille & Co.....	2,105
Ditto	E. G. Fontes & Co.....	4,125
Ditto	Battermann & Co.....	1,000
Ditto	McKinlay & Co.....	750
Ditto	Gomes Filho & Co.....	500
Ditto	Vivacqua Irmãos & Co.....	500
Ditto	Leon Israel & Co.....	250
Ditto	S. Pereira & Co.....	250
Ditto	Oswaldo Tardim & Co.....	200
Ditto	Oswaldo Tardim & Co.....	125
Ditto	Hard, Rand & Co.....	92

7,792

12/10—Norge—Rosario.....	Tude Irmão & Co.....	792
Ditto	Theodor Wille & Co.....	400
Ditto	Ornstein & Co.....	200
Ditto—B. Aires	Fraga Irmãos & Co.....	3,000
Ditto	Tude Irmão & Co.....	500
Ditto	Ornstein & Co.....	500
Ditto	Vivacqua Irmãos & Co.....	483
Ditto	Pinheiro Ladeira & Co.....	300

6,175

12/10—Pan America—N. York.	Arbuckle & Co.....	4,220
Ditto	Theodor Wille & Co.....	1,000
Ditto	Vivacqua Irmãos & Co.....	1,000
Ditto	Pinto Lopes & Co.....	525
Ditto	American Coffee Corp.....	506
Ditto	Gomes Filho & Co.....	500
Ditto	Leon Israel & Co.....	500
Ditto	Tude Irmão & Co.....	500
Ditto	Ornstein & Co.....	250

9,091

13/10—California—Copenhagen	Theodor Wille & Co.....	1,000
Ditto	Ornstein & Co.....	875
Ditto	Cia. Santista de Exportação	375
Ditto	Hard, Rand & Co.....	250
Ditto—Nykiobing-Falster.	Theodor Wille & Co.....	125
Ditto—Reykjavik	Ornstein & Co.....	200
Ditto—Dantzig	Castro Silva & Co.....	125
Ditto—Neufahrwasser ..	Ornstein & Co.....	250
Ditto—Helsingfors	Ornstein & Co.....	625
Ditto	Theodor Wille & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto—Kotka	McKinlay & Co.....	50
Ditto—Viborg	McKinlay & Co.....	125

4,250

13/10—Asturias—Durban	McKinlay & Co.....	50
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14/10—Bayern—Hamburg	Theodor Wille & Co.....	3,000
Ditto	McKinlay & Co.....	625
Ditto	Vivacqua Irmãos & Co.....	500
Ditto	Tude Irmão & Co.....	500
Ditto	Leon Israel & Co.....	500

5,125

16/10—T. di Savoia—Genoa ...	Theodor Wille & Co.....	2,000
Ditto	E. G. Fontes & Co.....	1,625
Ditto	Hard, Rand & Co.....	500
Ditto	Tude Irmão & Co.....	375
Ditto	Ornstein & Co.....	250
Ditto	McKinlay & Co.....	250
Ditto	Vivacqua Irmãos & Co.....	125
Ditto	Lage Irmãos	125
Ditto	Fraga Irmãos & Co.....	125
Ditto—Naples	Oscar M. Rotundo & Co.	775
Ditto	Castro Silva & Co.....	650
Ditto	Ornstein & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto	Tude Irmão & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto—Alexandria	Oswaldo Tardim & Co.....	125
Ditto—Bralla	Alfred Sinner & Co.....	125
Ditto—Palermo	McKinlay & Co.....	125
Ditto	Pinto Lopes & Co.....	125
Ditto—Messina	Castro Silva & Co.....	125
Ditto—Ancona	Tude Irmão & Co.....	250

8,300

18/10—Casey—N. Orleans	Pinto Lopes & Co.....	750
Ditto	Pinto & Co.....	500
Ditto	Oswaldo Tardim & Co.....	250
Ditto	Gomes Filho & Co.....	250
Ditto	Cohen Arrigoni & Co.....	125
Ditto	Norton Megaw & Co.....	125

2,000

RIO DE JANEIRO

Total Overseas 54,449

SANTOS.

During the week ended 20th October, 1927.

10/10—Andes—B. Aires	Lima Nogueira & Co.	250	11/10—Ouessant—Havre	Leon Israel & Co.	3,000
Ditto	Eugenio Tauber	163	Ditto	Theodor Wille & Co.	2,000
			Ditto	Lima Nogueira & Co.	500
			Ditto	Raphael Sampaio & Co.	1
		413			5,501
10/10—M. Sarmiento—Hamburg	S. A. Levy	3,625	12/10—Sofia—Trieste	Naumann, Gepp & Co.	4,400
Ditto	Theodor Wille & Co.	2,361	Ditto	Theodor Wille & Co.	1,375
Ditto	Almeida Prado & Co.	1,875	Ditto	Leon Israel & Co.	1,275
Ditto	Cia. Prado Chaves	875	Ditto	Oliveira, Osorio & Co.	625
Ditto	Martins, Wright & Co.	817	Ditto	Nossack & Co.	375
Ditto	J. C. Mello & Co.	750	Ditto	Hard, Rand & Co.	250
Ditto	Bartholomei Serra & Co.	660	Ditto	J. C. Mello & Co.	250
Ditto	Cia. Paulista de Exportação	500	Ditto	Bartholomei Serra & Co.	250
Ditto	Naumann, Gepp & Co.	500	Ditto	Cia. S. Paulo de Export.	252
Ditto	M. C. Coelho & Co.	375	Ditto	Freire Barros & Co.	188
Ditto	The Asiatic Trading Co.	375	Ditto	Martins, Wright & Co.	125
Ditto	S. Mogyana Export. Ltd.	250	Ditto—Alexandria	Theodor Wille & Co.	2,375
Ditto	E. Struckmeyer & Co.	243	Ditto	Naumann, Gepp & Co.	1,000
Ditto	Franco Soares & Co.	125	Ditto—Ancona	Cia. Prado Chaves	375
Ditto	Cia. S. Paulo de Export.	125	Ditto	Nossack & Co.	250
Ditto	Raphael Sampaio & Co.	37	Ditto—Venice	Leon Israel & Co.	500
			Ditto—Naples	Martins, Wright & Co.	125
		13,493	Ditto—Susak	Oliveira, Osorio & Co.	125
11/10—California—Copenhagen	Cia. Prado Chaves	750			14,115
Ditto	J. C. Mello & Co.	625	12/10—Asturias—Southampton	Martins, Wright & Co.	140
Ditto	Hard, Rand & Co.	625	Ditto—Vigo	Sylvio Goulart Faria	80
Ditto	Martins, Wright & Co.	525	Ditto—Santander	Nossack & Co.	75
Ditto	Leon Israel & Co.	125			295
Ditto	E. Struckmeyer & Co.	125	12/10—Orta—Montevideo	Silva, Ferreira & Co.	103
Ditto—Helsingfors	Nossack & Co.	125	Ditto—Valparaiso	Theodor Wille & Co.	51
		2,900	Ditto	Jessouroun Irmão	1
11/10—Brazil—B. Aires	Theodor Wille & Co.	30	Ditto—Port Stanley	Naumann, Gepp & Co.	20
					175
11/10—Pan America—N. York	American Coffee Corp.	10,250	13/10—Bayern—Hamburg	S. A. Levy	1,250
Ditto	Sion & Co.	4,880	Ditto	Theodor Wille & Co.	876
Ditto	A. Ferreira & Co.	4,250	Ditto	Eduardo M. Hafers	658
Ditto	Leon Israel & Co.	3,780	Ditto	Cia. Prado Chaves	572
Ditto	Almeida Prado & Co.	2,900	Ditto	Leon Israel & Co.	375
Ditto	Lima Nogueira & Co.	2,500	Ditto	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	2,350	Ditto	Naumann, Gepp & Co.	250
Ditto	E. Johnston & Co.	2,250	Ditto	J. C. Mello & Co.	125
Ditto	Sampaio Bueno & Co.	2,250	Ditto	Martins, Wright & Co.	125
Ditto	J. Aron & Co.	2,216	Ditto	Nossack & Co.	40
Ditto	Silva, Ferreira & Co.	1,811	Ditto—Gijon	Hard, Rand & Co.	150
Ditto	Martins, Wright & Co.	1,250			4,671
Ditto	Freire Barros & Co.	1,000	13/10—Bonheur—N. York	Hard, Rand & Co.	2,350
Ditto	Cia. Brasileira de Café	1,000	Ditto	Leon Israel & Co.	2,250
Ditto	McLaughlin & Co.	700	Ditto	McLaughlin & Co.	2,097
Ditto	Rebello Alves & Co.	500	Ditto	Martins, Wright & Co.	1,750
Ditto	Hard, Rand & Co.	500	Ditto	Cia. Leme Ferreira	1,750
Ditto	Cia. Prado Chaves	500	Ditto	Naumann, Gepp & Co.	1,500
Ditto	Andrade Junqueira & Co.	500	Ditto	Oliveira, Osorio & Co.	1,500
Ditto	Franco Soares & Co.	500	Ditto	S. A. Levy	1,500
Ditto	Oliveira, Osorio & Co.	400	Ditto	Ferreira Ruivo & Co.	1,253
Ditto	S. A. Levy	250	Ditto	Andrade Junqueira & Co.	750
Ditto	Junqueira, Carvalho & Co.	322	Ditto	S. Nacional Exportadora	500
Ditto	Jessouroun Irmão	250	Ditto	Nossack & Co.	300
Ditto	M. C. Coelho & Co.	250	Ditto	Baccarat & Co.	250
Ditto	Ferreira Ruivo & Co.	125	Ditto—Boston	F. S. Hampshire & Co.	6,000
		47,484	Ditto	E. Johnston & Co.	3,000
11/10—Alegrete—N. Orleans	Vieri S/A	8,000	Ditto	Cia. Leme Ferreira	1,000
Ditto	Theodor Wille & Co.	4,673	Ditto	Leon Israel & Co.	1,000
Ditto	A. Ferreira & Co.	3,250	Ditto	Almeida Prado & Co.	1,000
Ditto	Cia. Leme Ferreira	2,600	Ditto	Bartholomei Serra & Co.	1,000
Ditto	Sion & Co.	2,550	Ditto	Naumann, Gepp & Co.	750
Ditto	Lima Nogueira & Co.	2,000	Ditto	S. A. Levy	500
Ditto	Martins, Wright & Co.	2,000	Ditto	The Asiatic Trading Co.	500
Ditto	Cia. S. Paulo de Export.	1,500	Ditto	J. Aron & Co.	500
Ditto	The Asiatic Trading Co.	1,250	Ditto	Raphael Sampaio & Co.	500
Ditto	A. S. Michelet	1,000	Ditto	Ennor & Cia., Ltd.	300
Ditto	J. Aron & Co.	875	Ditto	Sion & Co.	250
Ditto	Baccarat & Co.	750	Ditto	Hard, Rand & Co.	175
Ditto	Bartholomei Serra & Co.	750			34,225
Ditto	Cia. Paulista de Exportação	500	14/10—Ipanema—Marseilles	Cia. Prado Chaves	750
Ditto	Almeida Prado & Co.	500	Ditto	Hard, Rand & Co.	500
Ditto	Roberto Silva & Co.	500	Ditto	Baccarat & Co.	500
Ditto	Rangel Oliveira & Co.	500	Ditto	Sion & Co.	500
Ditto	Hard, Rand & Co.	500	Ditto	E. Johnston & Co.	375
Ditto	Cia. Prado Chaves	375	Ditto	J. C. Mello & Co.	250
Ditto	Franco Soares & Co.	250	Ditto	Theodor Wille & Co.	186
		34,325			

Ditto	F. S. Hampshire & Co.	125	16/10—Formose—B. Aires	Lima Nogueira & Co.	550
Ditto	Rebello Alves & Co.	125	Ditto	Lara, Campos & Co.	1
Ditto	Rangel Oliveira & Co.	125			
Ditto	The Asiatic Trading Co.	125	16/10—Hoedic—Havre	Theodor Wille & Co.	551
Ditto—Alexandria	Hard, Rand & Co.	500	Ditto	Leon Israel & Co.	4,000
		4,064	Ditto	Nossack & Co.	1,000
15/10—Parnaiba—N. York	Arbuckle & Co.	13,257	Ditto	Nioac & Co.	250
Ditto	J. Aron & Co.	8,250	Ditto	Picone & Filhos, Ltd.	2
Ditto	S. Nacional Exportadora	6,250			1
Ditto	Sion & Co.	5,250			5,253
Ditto	A. Ferreira & Co.	3,500			
Ditto	Theodor Wille & Co.	3,250			
Ditto	J. C. Mello & Co.	2,250			
Ditto	Franco Soares & Co.	2,000			
Ditto	Andrade Junqueira & Co.	1,750			
Ditto	Almeida Prado & Co.	1,750			
Ditto	McLaughlin & Co.	1,550			
Ditto	Cia. São Paulo Exportação	1,250			
Ditto	Cia. Paulista de Exportação	1,250			
Ditto	Cia. Brasileira de Café	1,250			
Ditto	The Asiatic Trading Co.	1,000			
Ditto	Ennor & Cia., Ltd.	1,000			
Ditto	Leon Israel & Co.	1,000			
Ditto	Vicri S/A.	1,000			
Ditto	A. S. Michelet	750			
Ditto	Oliveira, Osorio & Co.	550			
Ditto	Cia. Prado Chaves	500			
Ditto	Soc. Mogyana Export. Ltd.	500			
Ditto	Junqueira, Carvalho & Co.	408			
Ditto	M. C. Coelho & Co.	250			
		59,765			
15/10—T. di Savoia—Genoa	The Asiatic Trading Co.	625	DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JULY, 1927.		
Ditto	Leon Israel & Co.	625			
Ditto	S. A. Levy	250	Rio Santos Total		
Ditto	Baccarat & Co.	250	Aarhus	—	125
Ditto	Raphael Sampaio & Co.	162	Abo	825	—
Ditto	Cia. Leme Ferreira	125	Aalesund	75	—
Ditto	Oliveira, Ozorio & Co.	125	Aalborg	—	125
Ditto	Cia. Prado Chaves	125	Alexandria	5,875	2,301
Ditto	A. Ferreira & Co.	125	Ahus	—	125
Ditto	Martins, Wright & Co.	125	Algiers	5,216	125
Ditto	Ferreira Ruivo & Co.	125	Algoa-Bay	5,617	—
Ditto	Reffinetti & Bruno	6	Amsterdam	12,750	22,754
Ditto	José Pngano	2	Aucona	1,250	375
Ditto	J. Berti & Co.	2	Antofogasta	25	—
Ditto—Livorno	Cia. Leme Ferreira	125	Antwerp	10,375	17,216
Ditto—Naples	Carraresi & Co.	2	Arica	25	—
Ditto—Consumption	Raposo & Co.	1	B. Aires	24,147	10,580
			Baltimore	3,250	10,580
15/10—Casey—N. Orleans	Silva, Ferreira & Co.	5,289	Barcelona	—	800
Ditto	Leon Israel & Co.	4,250	Barbados	250	—
Ditto	Almeida Prado & Co.	2,750	Bari	250	—
Ditto	Sampaio Bueno & Co.	2,500	Beira	75	—
Ditto	Cia. Brasileira de Café	2,250	Bergen	375	275
Ditto	American Coffee Corp.	2,000	Beyrouth	250	100
Ditto	E. Johnston & Co.	1,375	Bilbao	—	825
Ditto	Naumann, Gepp & Co.	1,300	Bobne	776	—
Ditto	J. Aron & Co.	1,150	Bremen	—	7,858
Ditto	E. Barros & Co.	1,000	Bordeaux	1,063	1,699
Ditto	Lima Nogueira & Co.	1,000	Breste	—	125
Ditto	Ennor & Cia., Ltd.	875	Bougie	—	63
Ditto	Vicri S/A.	750	Boston	—	40,800
Ditto	Martins, Wright & Co.	750	Burgas	125	—
Ditto	S. Nacional Exportadora	750	Cadiz	—	125
Ditto	Hard, Rand & Co.	625	Calamata	62	—
Ditto	S. A. Levy	500	Candia	63	—
Ditto	Nossack & Co.	500	Cape Town	5,250	—
Ditto	Picone & Filhos, Ltd.	500	Carlskrona	—	125
Ditto	M. C. Coelho & Co.	500	Casa Blanca	1,438	—
Ditto	Franco Soares & Co.	500	Ceuta	675	—
Ditto	Freire Barros & Co.	300	Christiansund	75	—
Ditto	E. Struckmeyer & Co.	250	Constantinople	3,813	—
Ditto	The Asiatic Trading Co.	250	Constanza	125	—
Ditto	Baccarat & Co.	250	Copenhagen	2,250	12,406
Ditto	Sion & Co.	250	Coquimbo	20	—
Ditto	Cia. S. Paulo de Export.	250	Corfu	125	—
Ditto	American Warrant Co.	125	Corral	100	—
		32,789	Dakar	63	—
16/10—Siris—Havre	Bartholomei Serra & Co.	1,500	Drontheim	400	—
Ditto—Las Palmas	Leon Israel & Co.	125	East London	2,625	—
Ditto—Hamburg	Amaral Lima & Co.	36	Galveston	825	6,750
		1,661	Gefle	1,250	2,625
			Genoa	9,250	17,074
			Gibraltar	175	63
			Gijon	—	525
			Gothenburg	1,375	6,887
			Hamburg	18,125	40,471
			Havre	22,943	79,439
			Helsingborg	375	3,600
			Helsingfors	2,115	125
			Hudiksvall	125	125
			Iquique	370	—
			Jacksonville	—	11,000
			Jaffa	125	—
			Kalmar	375	—
			Kobe	—	100
			Kotka	1,000	—
			Las Palmas	625	—
			La Valetta	563	—
			Larache	125	—
			Larnaca	189	—

	Rio	Santos	Total
Lisbon	450	—	450
Livorno	125	1,254	1,379
Los Angeles	—	582	582
Lourenço Marques	1,425	—	1,425
Luderitz-Bay	75	—	75
Luleå	750	125	875
Marseilles	4,379	5,812	10,191
Malmö	250	1,125	1,375
Melilla	325	—	325
Mersina	125	—	125
Methovick	627	—	627
Montevideo	4,178	150	4,328
Montyluoto	75	—	75
Mossel Bay	1,375	—	1,375
Mostaganem	187	—	187
Nantes	—	625	625
Naples	4,250	1,525	5,775
Newfahrwasser	125	—	125
New Orleans	33,525	143,608	177,133
New York	19,313	297,730	317,043
Nykjöbing-Falster	250	—	250
Nykjöbing-Mors	125	—	125
Norfolk	—	1,250	1,250
Norrköping	375	500	875
Odense	—	125	125
Oran	5,255	—	5,255
Ornskoldsvik	375	—	375
Oslo	1,075	983	2,058
Palermo	125	—	125
Philadelphia	—	8,100	8,100
Phelippeville	627	—	627
Pireus	690	—	690
Portland	—	2,875	2,875
Leixões	805	—	805
Durban	1,675	—	1,675
Port-Said	125	—	125
Puerto Montt	275	—	275
Puenta Arenas	425	—	425
Randers	125	—	125
Ravno	150	—	150
Roykjavik	300	—	300
Rodi	125	—	125
Rotterdam	4,774	22,747	27,521
Rosario Sta. Fé	3,275	464	3,739
Salonica	625	—	625
Santarem	—	250	250
Sansoun	62	—	62
S. Francisco (California)	—	27,368	27,368
San Antonio	300	—	300
San Pedro	—	6,025	6,025
Sfax	62	—	62
Seattle	—	2,850	2,850
Smyrna	1,188	—	1,188
Seville	—	2,100	2,100
Southampton	1,119	175	1,294
Skive	—	125	125
Salborg	125	—	125
Stettin	—	125	125
Stockholm	3,800	11,807	15,607
Suderham	125	—	125
Sundsvall	1,375	—	1,375
Stugsund	250	—	250
Sevilles	—	125	125
Susak	1,000	—	1,000
Tacoma	—	125	125
Talcahuano	900	—	900
Teneriffe	600	—	600
Trieste	30,835	8,943	39,778
Trondhjem	—	125	125
Trounsol	125	—	125
Tunis	1,252	—	1,252
Uleaborg	400	—	400
Vancouver	—	2,500	2,500
Valparaiso	3,170	—	3,170
Varberg	—	125	125
Venice	502	375	877
Vigo	—	750	750
Viborg	1,460	—	1,460
Walfish-Bay	250	—	250
Wasa	175	—	175
Yspila	75	—	75
Total	291,956	851,621	1,143,577

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 15th October, 1927.

SUGAR. Market absolutely steady at prices fixed by the "Convenio." Warehouses have been contemplated by the "Convenio" and a margin of 3\$000 a bag allowed them on condition that all types including Brutos, Somenos, etc., are contemplated. There is not the slightest doubt that as long as the State Government and the Bank of Brazil are behind the scheme, there will be no chance of it failing.

Quotations (nominal) for unbagged are:—Crystal 12\$000 to 12\$500; Bruto Secco 6\$800 to 7\$200; Bruto Mellado 4\$000 to 4\$500.

Entries from 8th to 13th October were 241,589 bags of which 450 bags came by water, rest by rail.

Total entries during September amounted to 214,822 bags, against 158,007 bags during same month last year, an increase of 56,815 bags.

Shipments from 1st to 7th October were:—Manaus 210 bags; Sao Francisco 300 bags; Victoria 625 bags; Rio 3,250 bags; Santos 12,300 bags; Pelotas 1,900 bags; Porto Alegre 4,050 bags; Antonina 2,500 bags; Perenaguá 800 bags; Montevideo 934 bags; Sundries 130 bags.

COTTON. Market quiet and little or no business done. Buyers offering 56\$000, with sellers asking for 57\$000 for Firsts.

Entries from 8th to 10th October were 2,726 bales.

Total entries during September amounted to 9,550 bales, against 8,189 bales during same month last year, an increase of 1,361 bales.

Shipments from 1st to 7th October were:—Pelotas 122 bales; Itajahy 195 bales; Liverpool 1,050 bales.

COFFEE. Market same as last week, ranging from 31\$000 to 31\$500, on which basis a little business has been done.

Entries from 7th to 10th October were 760 bags.

During September 1,318 bags were shipped to Marseilles.

MAIZE. Market eased off slightly during the week, basis being 13\$000-13\$500, some 500 bags being sold.

Entries from 7th to 10th October were 1,210 bags.

FARINHA. Small retail business done on basis ranging between 16\$000 to 18\$000 according to quality.

Entries from 7th to 10th October were 916 bags.

BEANS. Prices ranging from 36\$000 to 37\$000 for new State grown. Some 300 bags sold on this basis.

Entries from 7th to 10th October were 495 bags.

FREIGHTS. Unchanged and with little offering.

WEATHER. Fine throughout the week, and hot.

EXCHANGE. Market has taken a steady to firm tendency throughout the week, firming up rapidly on Wednesday. The Bank of Brazil maintained their buying rates at 5 31/32d. until Friday morning thus bearing the market, but on Friday afternoon they gave way and Bank business was done at 5 31/32d. with Private at 6d. found but no sellers.

RUBBER.

Cable Quotations for Pará Hard Fine, Quotations on Oct. 22nd, 1922, were as follows:—London 1s 2d. per lb.; Pará 3\$850 per kilo, as against 1s. 2d. and 3\$700 respectively on Oct. 15th and 1s. 8½d. and 4\$600 on Oct. 23rd, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Oct. 26th 1927, as follows (per lb.):—

	October					
	19th	20th	21st	22nd	24th	25th
Upriver Fine Washed & Dried	38 ¾	38 ¾	38 ¾	38 ¾	38 ¾	38 ¾
Upriver Fine	27 ¾	27 ¾	27 ¾	27 ¾	27 ¾	27 ¾
Upriver Coarse	19 ½	19 ½	19 ½	19 ½	19 ½	19 ½
Caucho Ball	21	21	21 ¼	21 ¼	21 ½	21 ¾
Pará Island Fine	25	25	25 ¼	25 ¼	25 ¼	26
Pará Island Coarse	20	20	20 ¼	20 ¼	20 ¼	21
Plant: Smoked Sheets	34 ¼	34 ¼	34 ¼	34 ¼	34 ¼	34 ¾
Plant: Latex Crepe	34 ¾	34 ¾	34 ¾	34 ¾	34 ¾	34 ¾

Stock Orient rubber in U.S.A. on 25th October, 97,829 tons. Market firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending October 22, 1927, was as follows:—

	Kilos
Stock on October 15, 1927.....	3,509,236
Entries during the week ending Oct. 22.	266,121
Available.....	3,775,357
Clearances during the same week:—	
To United States.....	—
To Europe.....	406,182
To Sundry ports.....	11,080
	417,262
Stock on October 22, 1927,.....	3,358,095

Spot prices were quoted on Oct. 22, 1927, as follows, per kilo:—

	Oct. 22	Oct. 15
Sertao Fine.....	3\$800	3\$700
Sernamby fine.....	2\$200	2\$200
Island fine.....	3\$000	2\$800
Island Sernamby.....	2\$100	1\$800
Caucho Ball.....	2\$700	2\$600

PARÁ RUBBER STATISTICS.

For month of September, 1927.
(In tons of 1,000 kilos).

Stock on 31st August, 1927.....	1,689	
Receipts during September, 1927.....	3,100	4,789

Exports:	U.S.A.	Europe.	South.	
Sept.				
7 — Iguassú.....	—	8	—	
10 — Sheridan.....	912	—	—	
10 — Aegina.....	—	218	—	
22 — Alban.....	—	362	—	
26 — Aidan.....	567	—	—	
Sundries.....	—	—	36	
Total.....	1,479	588	36	2,103

Stock on 30th September, 1927.....	2,686
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In first hands:

Upriver Fine 330 tons; Upriver Coarse 10 tons; Upriver Ball 10 tons; Tapajós/Xingú Fine and Coarse 50 tons; Tocantins/Xingú Ball and Jary 200 tons; Islands Fine 200 tons; Islands Coarse 30 tons; Cameté 120 tons; total 950 tons.

In second hands:

General Rubber Co. of Brazil 9 tons; Berringer & Co. 30 tons; Adelbert H. Alden Ltd. 115 tons; Suter Baumann & Co. 10 tons; Jos. Origet. & Co. 20 tons; Ranniger & Co. 160 tons; Suárez Filho & Co. 50 tons; F. Chamé 150 tons; Bitar Irmãos 660 tons; Pará Plantations 30 tons; Sundries 50 tons; Transit 572 tons; total 1,736 tons.

EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS,

Nine months, January-September, 1927.
(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	Sept.	9 mos.	Sept.	9 mos.
From Manaós:—				
Fine.....	543	3,318	813	3,549
Medium.....	70	549	15	261
Coarse.....	72	507	33	751
Caucho.....	130	1,100	281	2,523
Total.....	815	5,474	1,142	7,084
From Pará:—				
Fine.....	145	2,164	183	2,712
Medium.....	7	47	—	96
Coarse.....	44	241	51	1,191
Caucho.....	18	388	102	781
Total.....	214	2,840	366	4,780

From Iquitos:—

Fine.....	1	21	—	38
Medium.....	2	11	—	67
Coarse.....	1	5	—	16
Caucho.....	1	13	—	19
Total.....	5	50	—	140
Grand total.....	1,034	8,364	1,478	12,004

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

Shippers.	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
S. Bitar, Irmãos.....	42,908	470	29,978	261	73,617
G. Rub: Co. of Brazil.....	57,178	2,464	4,017	2,225	65,884
Ranniger & Co.....	36,506	3,501	10,342	5,349	55,698
Berringer & Co.....	8,160	—	—	10,270	18,430
Total Pará.....	144,752	6,435	44,337	18,105	213,629
Total Manaós.....	542,476	69,816	72,317	130,307	814,916
Total Iquitos.....	1,423	1,404	1,274	990	5,091
Grand total.....	688,651	77,655	117,928	149,402	1,033,636
Pará South.....	26,100	6,616	3,290	—	36,006

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

Shippers.	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
S. Bitar, Irmãos.....	44,100	—	17,035	52,154	113,289
Suárez Filho & Co.....	56,825	—	—	29,098	85,923
Ranniger & Co.....	41,370	—	11,600	15,903	68,963
G. Rub: Co. off Brazil.....	—	—	17,160	—	17,160
Small Shippers.....	40,830	—	5,110	5,110	51,050
Total Pará.....	183,125	—	50,995	102,265	336,385
Total Manaós.....	813,114	14,719	32,838	281,496	1,142,162
Total Iquitos.....	—	—	—	—	—
Grand total.....	996,239	14,719	83,828	383,761	1,478,547

RECEIPTS OF RUBBER AND CAUCHO AT PARÁ DURING SEPTEMBER, 1927.

(In kilos)	
Islands and Cameté.....	204,322
Jary.....	15,000
Xingú.....	8,036
Tapajós.....	105,779
Beni-Madeira.....	109,156
Juruá.....	6,320
Purús.....	467,915
Tocantins and Xingú Caucho.....	2,349
Upriver Caucho.....	83,200
Peruvian and Javary—Rubber—Transit..	4,101
Manaós—Rubber—Transit.....	1,635,981
Manaós, Peruv. & Javary Caucho Transit	457,341
Total.....	3,100,000
Resume:—	
Upriver Grades.....	Tons. 2,337 % 75.4
Islands Grades.....	220 7.1
Caucho Grades.....	543 17.5
Total.....	3,100 100.0

COTTON.

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended October 19, in tons of 1,000 kilos, were as follows:—

From Santos: October 8, ss Almt. Alexandrino, Hamburg (50 bales) 11 tons; valued at £959.

The Pernambuco Market closed on 19th October, 1927, weak with first sorts quoted at 55\$000 buyers, against 57\$000 buyers on the previous Wednesday, and 26\$000 buyers on 20th October last year.

The movement at Pernambuco for the week ended 19th Oct., 1927, was as follows, in bales of 80 kilos:—

Stock on 12th October, 1927.....	6,700
Entries during the week.....	—
Available	6,700
Deliveries during the same week.....	3,100

Stock on 19th October, 1927.....	3,600
Ditto, 20th October, 1926.....	500

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

The movement at Pernambuco for the month of September, was as follows:—

Stock on 31st August, 1927.....	5,200
Entries during September	10,700
Available	15,900
Deliveries during September	9,600

Stock on 30th September, 1927.....	6,300
Ditto, 1926	2,200

The Rio Market closed on 19th October, 1927, steady, with prices quoted as follows:—

	19 Oct., 1927	12 Oct., 1927	20 Oct., 1926
Sertões	46\$000-47\$000	46\$000-47\$000	24\$000-25\$000
Mediums	45\$000-46\$000	45\$000-46\$000	23\$000-24\$000
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 19th October, 1927, was as follows:—

Stock on 12th October, 1927.....	16,850
Entries during the week.....	3,578
Available	20,428
Deliveries during the same week.....	2,978

Stock on 19th October, 1927.....	17,450
Ditto, on 20th October, 1926.....	12,766

The movement at Rio de Janeiro for the month of September, was as follows:—

Stock on 31st August, 1927.....	18,413
Entries during September	10,087
Available	28,500
Deliveries during September	12,883

Stock on 30th September, 1927.....	15,617
Ditto, 1926	10,116

SUGAR.

The Pernambuco Market closed on 19th 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\$400, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 6\$800 to 7\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 19th Oct., 1927, was as follows, in bags of 60 kilos:—

Stock on 12th October, 1927.....	244,700
Entries during the week	169,100
Available	413,800
Deliveries during the same week.....	70,700

Stock on 19th October, 1927.....	343,100
Ditto, on 20th October, 1926.....	229,500

For the crop to date entries amounted to 621,900 bags, as against 450,300 bags for the same period last crop.

The movement at Pernambuco for the month of September, was as follows:—

Stock on 31st August, 1927.....	2,900
Entries during September	250,100
Available	253,000
Deliveries during September	131,500

Stock on 30th September, 1927.....	121,500
Ditto, 1926	63,500

The Rio Market closed on 19th October, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$950 to \$967; Demeraras, nominal; Mascavinho, nominal; Mascavo, \$617 to \$667; 2nd jact, \$833 to \$867.

The movement at Rio de Janeiro for the week ended 19th October, 1927, was as follows:—

Stock on 12th October, 1927.....	159,275
Entries during the week	59,289

Available	218,564
Deliveries during the same week.....	72,981

Stock on 19th October, 1927.....	145,583
Ditto, on 20th October, 1926.....	80,386

The movement at Rio de Janeiro for the month of September, was as follows:—

Stock on 31st August, 1927.....	178,806
Entries during September	160,458

Available	339,264
Deliveries during September	165,389

Stock on 30th September, 1927.....	173,875
Ditto, 1926	75,580

The movement at Sao Paulo for the week ended 19th Oct., 1927, spot quoted as follows, per bag of 60 kilos:—

	19 Oct., 1927	12 Oct., 1927	20 Oct., 1926
White crystal.	59\$500- —	60\$000-60\$500	— — —
Demeraras	— — —	— — —	— — —
Mascavos.	55\$000-56\$000	56\$000-57\$000	— — —
Somenos	42\$000-43\$000	42\$000-42\$500	— — —

Crystal option closed at Sao Paulo on 19th October, 1927, at following prices per 60 kilos:—

	19 Oct., 1927	12 Oct., 1927	20 Oct., 1926
October	— — —	60\$000- —	54\$000-54\$800
November	58\$000- —	50\$000- —	50\$000-50\$500
December	58\$200- —	50\$000- —	50\$000- —
January	— — —	— — —	— — — 50\$500
February	— — —	— — —	49\$200-49\$800

SUGAR, BEANS, MANDIOCA MEAL, LARD and MANGANESE.

There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Oct. 19.

RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended October 19, in bags of 60 kilos, were as follows:—

October 8, ss Almt. Alexandrino, Hamburg 700 bags; valued at £770.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 20th October, 1927.

COTTON — per lb.	14	15	17	18	19	20
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11,67	11,46	11,54	11,48	11,57	11,39
American Fully Middling Spot.....	11,62	11,41	11,49	11,43	11,52	11,29
American Futures January.....	11,15	11,04	11,01	11,10	11,02	10,71
" " March.....	11,16	11,06	11,02	11,09	10,99	10,66
" " May.....	11,16	11,05	11,02	11,08	10,96	10,61
" " July.....	11,09	10,98	10,93	11,08	10,85	10,51
New York American Middling Uplands Spot - cents.....	20,95	21,50	21,25	21,25	20,85	20,65
American Futures January.....	20,71	20,93	20,64	20,69	20,19	19,65
" " March.....	20,98	21,18	20,81	20,75	20,38	19,89
" " May.....	21,16	21,34	21,00	20,90	20,55	20,09
" " July.....	21,04	21,25	20,87	20,75	20,41	19,95
SUGAR:						
London Close—Per cwt.						
Futures October.....	13/10 1/2	13/10 1/2	14/1 1/2	14/1 1/2	14/ —	14/ —
" December.....	13/10 1/2	13/10 1/2	14/1 1/2	14/1 1/2	13/10 1/2	14/ —
" March.....	15/10 1/2	15/10 1/2	16/ —	16/1 1/2	15/10 1/2	16/1 1/2
" May.....	16/1 1/2	16/3	16/4	16/4	16/1 1/2	16/1 1/2
New York Close—Per lb. cents						
Futures December.....	2,89	2,90	2,97	2,92	2,92	2,90
" March.....	2,80	2,82	2,85	2,80	2,78	2,80
" May.....	2,88	2,90	2,91	2,87	2,88	2,86
" July.....	2,98	2,98	3,02	2,96	2,96	2,93

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended October 19, in bags of 60 kilos, were as follows:—

From Bahia: October 5, ss Severn, Havre 750 bags; Rotterdam 1,900 bags; Hamburg 4,225 bags; London 200 bags; October 7, ss Madrid, Hamburg 3,250 bags; ss Forbin, Havre 1,800 bags; October 6, ss West Notus, Colombia 3,000 bags; S. Francisco 4,600 bags; S. Pedro 500 bags; October 8, ss Guaratuba, Santander 300 bags; October 9, ss Itabira, Montevideo 100 bags; October 12, ss Castilian Prince, N. York 6,500 bags; total 27,125 bags; valued at £113,925.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Oct. 19, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—October 11, ss Ouessant, Havre 65 tons; Hamburg 120 tons; October 12, ss Asturias, Southampton (613 qts.) 42 tons; October 15, ss Thope Grouze, Hamburg 200 tons; October 16, ss Hoedie, Havre 150 tons; Casablanca 150 tons; October 17, ss Almeda, London 88 tons; total 825 tons; valued at £24,007.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended October 19, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 14, ss Bayern, Bally Brasil (150 dry hides) 1 ton; valued at £95.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended October 19, in tons of 1,000 kilos, were as follows:—

From Bahia: October 5, ss Severn, London (1,091 bales) 82 tons; October 7, ss Madrid, Bremen (523 bales) 39 tons; ss Forbin, Havre (100 bales) 8 tons; October 8, ss Guaratuba, Santander (10,500 bales) 771 tons; ss Tenerife, Hamburg, (3,640 bales) 253 tons; October 9, ss Itabira, Montevideo (1,351 bales) 92 tons; October 12, ss Gerrot, Bremen (1,082 bales) 84 tons; total (18,287 bales) 1,329 tons; valued at £72,165

CLEARANCES OF SUNDRY PRODUCE**Bananas in Bunches.**

From Santos: October 9, ss Lista, B. Aires 16,895 bunches; October 10, ss Andes, ditto 4,183 bunches; October 11, ss Brasil, ditto 22,968 bunches; October 13, ss Linois, ditto 5,000 bunches; October 14, ss Wurttemberg, ditto 14,484 bunches; October 17, ss Almeda, London 21,044 bunches; total 84,574 bunches; total from 1 January to 19 October, 1927, 2,985,909 bunches.

SHIPPING.**STEAMERS' MOVEMENTS.****Lampport & 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.

DRYDEN, leaves Rio 27th October for Santos, R. 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.

RAPHAEL, left Santos 20th October for N. York direct.

THESPIAS, leaves Santos 28th October for N. York direct.

TINTORETTO, leaves Santos 10th November for Victoria, Bahia and New York.

BENINI, leaves Santos 24th November for Victoria, Bahia New York and Norfolk.

VASARI, due Rio Grande 9th November for Montevideo and B. Aires.

DELAMBRE, leaves Rio Grande 27th October for Rosario.

BRONTE, leaves Rio 29th 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.—Lampport & Holt, agents.

KAWACHI MARU, due Rio 26th October from Cape Town for Santos, Montevideo and B. Aires.

KANAGAWA MARU, leaves Rio 31st December for Cape Ports and Far East.

WAKASA MARU, leaves Rio 4th February for Cape Ports and Far East.

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

ANDALUCIA, in B. Aires sails 28th October for Montevideo, Santos (due 31st October), Rio (due 1st November), Lisbon, Plymouth, Boulogne and London.

AVELONA, sailed St. Vient C.V. 20th October for Rio (due 27th sails 28th), Santos, Montevideo and B. Aires.

ALMEDA, sailed Rio 18th October for Lisbon, Plymouth, Boulogne and London.

AVILA, sailed London 26th October for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 10th November, sails 11th), Santos, Montevideo and B. Aires.

ARANDORA, in London.

STUARTSTAR, arrived Rio from London 23rd October sailed 24th for B. Aires.

ALBIONSTAR, sailed from N. York 20th October for Rio (due 12th November) and B. Aires.

VIKINGSTAR, sailed from Seattle 25th October for Rio (due 27th November) and B. Aires.

NAPIERSTAR, sailed from London for Rio (due 5th November) and B. Aires.

RODNEYSTAR, sailed Santos 10th October for London direct.

Chargeurs Réunis & Sud-Atlantique.

CEYLAN, expected from the Plate 2 November.

FORMOSE, expected from the Plate 6 November.

MASSILIA, expected from the Plate 11 November.

SALTE, expected from the Plate 16 November.

MEDUANA, expected from the Plate 20 November.

DESIRADE, expected from the Plate 28 November.

MASSILIA, expected from Europe 28 October.
 MEDUANA, expected from Europe 30 October.
 BOUGAINVILLE, expected from Europe 30 October.
 BARON BAEYENS, expected from Europe 30 October.
 DESIRADE, expected from Europe 3 November.
 ANGO, expected from Europe 3 November.
 Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 TROUBADOUR, due from New York 11th November.
 CUBANO, loads for N. York on 30th November.
 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.
 Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.
 KENNEMERLAND, loads for Rotterdam on 10th November.
 Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.
 MONTEVIDEO MARU, sailed 22nd October from B. Aires for Santos, Rio (due 3rd November sails 4th), Victoria, N. Orleans Galveston, Chritobal, Los Angeles, Yokohama and Kobe.
 HAWAII MARU, in Durban, sails 28th October for Cape Town, Rio (due 11th November sails 12th), Santos and B. Aires.
 MANILA MARU, sailed Galveston 26th October for Christobal, Los Angeles, Yokoama and Kobe.
 LA PLATA MARU, sailed Kobe 26th October for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 10th December sails 11th), Santos, Montevidéo and B. Aires.
 SANTOS MARU, arrived Kobe 27th October from South America.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, arrived at B. Aires October 26.
 SOUTHERN CROSS, left N. York Oct. 22, due Rio Nov. 4, Santos 5, B. Aires 9.
 PAN AMERICA, arrived at N. York October 25.
 WESTERN WORLD, left Rio 25 due Bahia 26, N. York Nov. 9.
 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 Puerto Columbia Oct. 21, direct to Pacific Ports of U.S.A.
 WEST MAHWAH, due Santos end of Oct. 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.

BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 16th November.
 SARDINIAN PRINCE, loads for N. York & Boston 7th December.
 CORSICAN PRINCE, en route for New York.
 CASTILIAN PRINCE, at New York.
 INDIAN PRINCE, leaves Santos direct for N. York 31st October.
 AFRICAN PRINCE, en route New York/Rio de Janeiro.
 MANCHURIAN PRINCE, loading in N. York for Rio and Santos.

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

CAP POLONIO, from Hamburg Oct. 27, due Rio Nov. 10.
 CAP NORTE, left for B. Aires Oct. 24.
 ANTONIO DELFINO, expected from B. Aires Nov. 1.
 MONTE SARMIENTO, for Hamburg Oct. 11.
 MONTE OLIVIA, left for Hamburg Oct. 25.
 BILBAO, in Hamburg.
 ENTRERIOS, from Santos Oct. 28.
 ESPAÑA, will leaves B. Aires Nov. 2.
 LA CORUSA, in Hamburg.
 PARANA, from Hamburg Oct. 7, for south Brazil ports.
 RIO DE JANEIRO, in Hamburg.
 SANTA FE, from Hamburg Oct. 29.
 SANTA THEREZA, from Santos Oct. 20, for Santa Fé.
 TENERIFE, left for Hamburg October 3rd.
 VIGO, from Hamburg Oct. 26.
 VILLAGARCIA, in Rio Grande do Sul.
 EEMDIJK, from Hamburg Oct. 15, for middle Brazil. ports.

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

AMASIS, expected from Hamburg Oct. 30th for the Westcoast.
 ALBINGIA, in the R. Plate.
 BAHIA from Hamburg Oct. 27, direct south Brazil Ports.
 ANTIOCHIA, from Rio Oct. 24, for Santos.
 BADEN, from Hamburg Oct. 19.
 BAYERN, left for Hamburg October 14th.
 DENDERAH, left Hamburg Oct. 6, left Antwerp Oct. 13.
 EMDEN, from Hamburg Oct. 26, for Santos and Plate.
 FRANKENWALD, from Hamburg October 22nd.
 FUERST BUELOW, from Hamburg October 12th for the R. Plate.
 GEN. BELGRANO, left for Hamburg Oct. 24.
 GEN. MITRE, left for B. Aires Oct. 25.
 HOLM, will leave Hamburg Nov. 2.
 LEGIE en route from the Plate for Hamburg.
 LIGURIA, left Santos Oct. 22, for Ilhéos.
 NIEDERWALD, left Hamburg Sept. 24, due Rio Oct. 30.
 PARAGUAY, from Rio Oct. 14, from Santos Oct. 19, for Santa Fé.
 SEABRA, from Santos Oct. 23, for the Plate.
 STEIGERWALD, in the R. Plate.
 WASGENWALD, left Rio Oct. 9, left Santos Oct. 16, for Bahia Blanca.
 WUERTTEMBERG, in B. Aires Oct. 19.
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.

THE GAME OF POKER.

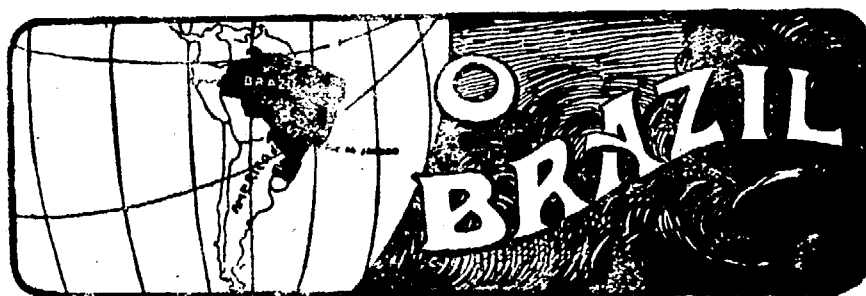
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