

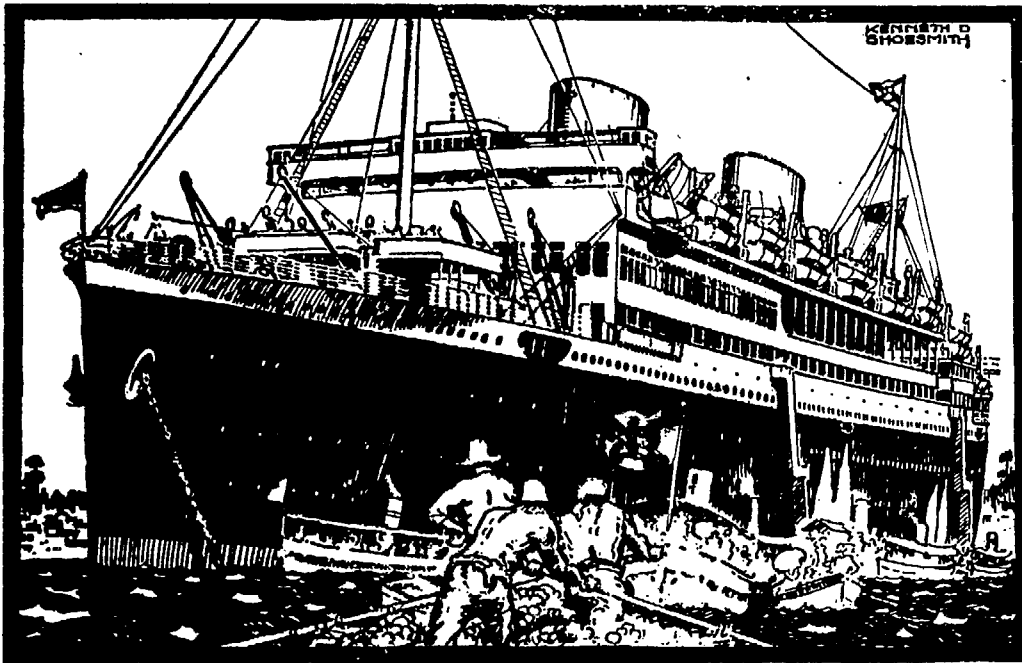
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, NOVEMBER 3, 1927

N. 44



M V. ALCANTARA

22,000 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS.

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"ALCANTARA"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

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

PASSAGE RATES AND FURTHER INFORMATION FROM.

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SANTOS
SÃO PAULO

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

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 R. B. Paterson.
 Arbuckle & Co.
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BAHIA
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 SANTOS
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Wilson Bone & Co. Ltd.

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— FABRICAS : —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

Coalho "JACARÉ." — Cimento "Saccadura," white Brothers.
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ESPERANÇA, BURNIER, RIO ACIMA.**Rio de Janeiro Lighterage Co., Ltd.**

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RAPID HANDLING OF CARGO GUARANTEED.

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Codes—BENTLEY'S. A.B.C. 4th Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED.

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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, Itapeiraim, 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, Itapeiraim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.

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

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

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays. Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO — PETROPOLIS.

WINTER.

From 1st May to 31st October.
WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Mauá, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
			15.55	19.30

SUNDAYS AND HOLIDAYS.

Barão de Mauá, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

A. Mondays, Wednesdays and Fridays only.

SUMMER.

From 1st November to 30th April.
WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
B. de Mauá, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
			12.50	15.55

SUNDAYS AND HOLIDAYS.

B. de Mauá, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

GUIDE BOOKS AND TIMETABLES published half-yearly.—Price \$300—containing useful information re: 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

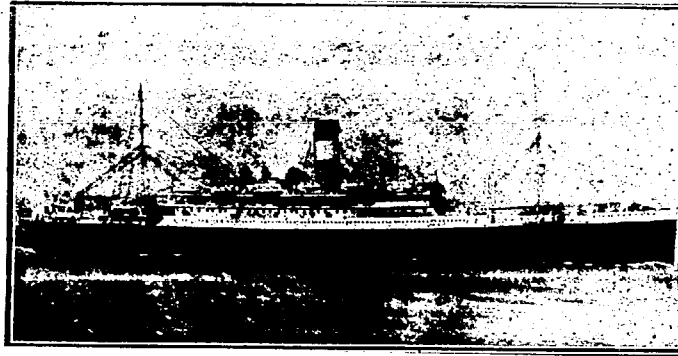
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cabins are particularly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

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EXPECTED

FROM NEW YORK

VAUBAN . . . 14th Nov.
VANDYCK . . . 28th Nov.
VESTRIS . . . 12th Dec.
VOLTAIRE . . . 25th Dec.
VAUBAN . . . 23rd Jan.
VANDYCK . . . 6th Feb.
VESTRIS . . . 20th Feb.



SAILING

FOR NEW YORK

VOLTAIRE . . . 17th Nov.
VAUBAN . . . 11th Dec.
VANDYCK . . . 25th Dec.
VESTRIS . . . 8th Jan.
VOLTAIRE . . . 22nd Jan.
VAUBAN . . . 19th Feb.
VANDYCK . . . 4th Mar.

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

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Montevideo: M. REAL DE AZUA

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Regular service between,

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m/s CRUX—due Rio abt. 8th Nov.
m/s COMETA—due Rio abt. 2nd 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

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RUA 15 DE NOVENBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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:

Lima — due to sail from Gothenburg 3rd Nov.
Kr. Margareta — 22nd November.
K. Gustaf Adolf — 5th December.
Valparaiso — 23rd December.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
Pedro Christophersen — 8th November.
Suecia — 28th November.
Pacific — 8th December.
San Francisco — 29th 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, NOVEMBER 3, 1927

No. 44

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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

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Rua Curityba, 434

FLOUR MILLS: Rua Gambôa No. 1

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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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Grand Prize — International Centenary Exhibition of Brazil 1922.

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BISCOITOS AYMORÉ LIMITADA.

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

Grand Prize — International Centenary Exhibition of Brazil 1922.

Hors Concours—Exposição Industrial e Agrícola do Estado de Minas Geraes-Juiz de Fôra, 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 Fôra, 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,
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TELEGRAPHIC ADDRESS: — "CIDADE" — SANTOS. —:—: HEAD OFFICE:—SALISBURY HOUSE, London Wall-London

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

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OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

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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.

SAO 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

(Under Contract)

sails on the 22nd November for

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To be followed by the Japanese steamer.

KANAGAWA MARU

sailing end of December.

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TO

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AND AMSTERDAM

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

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TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

MAIL FIXTURES

FOR EUROPE.

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.
WURTTEMBERG, H.A.L., Nov. 11.
ALSINA, Transportes Maritimes, Nov. 13.
R. VICTORIA EUGENIA, Co. Transt. Hespânica, Nov. 13.
AVELONA, Blue Star Line, Nov. 15.
CAP NORTE, H.S.A.D.G., Nov. 15.

FOR THE UNITED STATES.

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

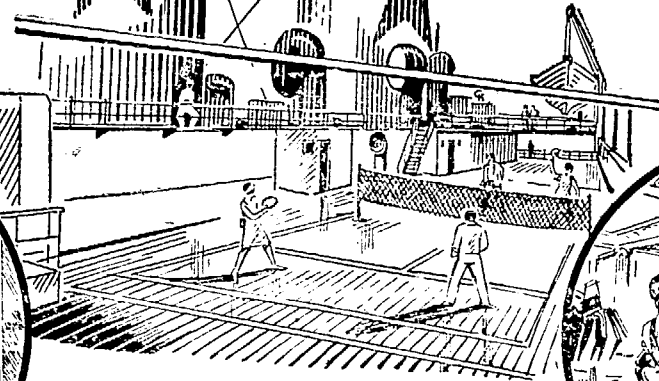
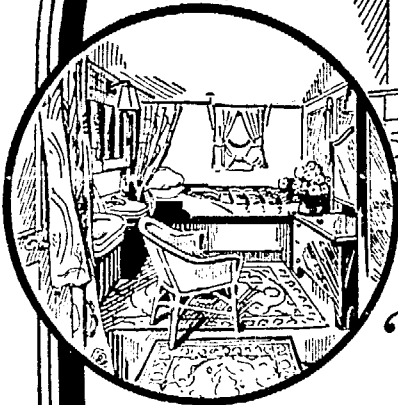
FOR THE RIVER PLATE.

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.

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."

A holiday afloat.



"An immediate hit,"

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

NEXT SAILINGS

Blue Star Line

WILSON, SONS & CO. LDA.

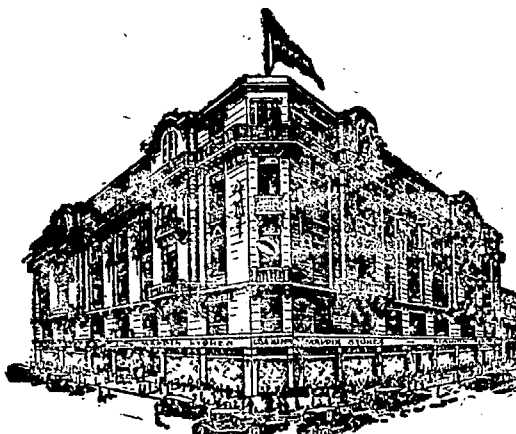
RIO DE JANEIRO, AVENIDA RIO BRANCO 37 TEL. N. 4309 4310 E 4945

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



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BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

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New Departments:— Beauty Salon—Information & Travel Bureau

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

NOTICES.

IMPORTANCE NOTICE.

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

H. F. WILEMAN
Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.
WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE
ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS
OF CORRESPONDENCE.

BRITISH CAPITAL EMPLOYED IN BRAZIL.

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

ADVERTISING CANVASSER.

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

NOTES.

Ministry of Finance and the Outlook. The election of Dr.
Getulio Vargas, actual Minister of Finance, to the Presidency of
the State of Rio Grande do Sul, establishes a vacancy in the Fed-
eral Portfolio, which is giving rise to much discussion in the
local press. The President of the Republic is silent with regard
to the appointment of the new Minister, but several names are
quoted as likely candidates, the most cited being that of Dr. Ma-

noel Villaboim, who, in our opinion, is fully qualified for the
Portfolio.

The appointment of Dr. Vargas' substitute will undoubtedly
require very careful consideration on the part of the President
of the Republic, for he must have a man capable of solving the
many complex problems attached to Dr. Washington Luiz's
monetary and financial policies. They are of such a nature and
have reached a climax that any "slip twist the cup and the lip"
will ruin a contingent structure. There is no doubt that the
new Minister will be drawn from the ranks of Dr. Washington
Luiz's staunch supporters of his monetary policy, so that no
change in that direction, beyond that already in evidence, will
take place, for the President of the Republic will not, we believe
tolerate any interference with an established policy, though we
think that the introduction of new and intrepid blood would
not be amiss.

The inference that the President will not tolerate interfer-
ence, does not imply that he is obdurate to the extent of refus-
ing sound advice from Brazil's bankers, who have this country's
welfare at heart. The Stabilisation of the Currency problem is
one which requires very delicate wielding and, consequently,
should be paramount in the new Minister's contemplations. A
careful study of the advisability of a change in the gold or par
value of the milreis, should not be neglected, for it is obvious
that the actual stabilisation structure leaves much to be desired,
particularly from the point view of foreign capital. There must
not, however, be any rash movement, and if a higher stabilisation
level is to be established, the advance must be so gradual as to be
almost imperceptible to prevent further commercial and industrial
disturbances. Another question of great importance, which the
future Minister might bring to bear on the powers-that-be, is the
folly of over protection of local industries. This problem is
likewise of paramount importance, for excessive protection of
industries is detrimental to economic production, which last is
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Had Brazil neglected industrial expansion and fostered her economic production, as was done in Argentina, she would to-day be as prosperous her southern neighbour. Her production would have trebled and her balance of foreign payments would have been vastly in her favour. The cost of living would never have reached the actual high level, for, as in the case of Argentina, she would go to the cheapest markets for her requirements from abroad and, consequently, prices of all necessities of life would be as low as it is possible to reach. On the other hand, the value of the currency would never have depreciated to the extent experienced during the last twelve years, which, together with low cost of living and, consequently, production, would have encouraged immigration and entry of much greater volume of foreign capital for development of agriculture, mining, transport, etc.

The over ambitious development of manufacturing industries, however, has checked economic production and increased the cost of living owing to protectionism, to the extent of driving foreign labour and capital out of the country. Progress, consequently, has been curbed and Brazil has been virtually in a perpetual state of economic, financial, commercial and industrial disturbance owing to depreciated currency and protection of every description. It is obvious, therefore, that a change in connection with economic and industrial policy must be determined ere this country suffers the consequences of complete stagnation.

Manufacturing industries should be left to take care of themselves, and if they are not in a position to compete with foreign manufactures without excessive protection, they should be allowed to perish, for the sake of economic production, the life-blood of the country.

The Increase in Imports Duties. An official note issued by the Minister of Finance on Tuesday last announces that the Government is not contemplating any increase in import duties. The note says that "the reports circulated to the effect that the Government proposes to increase import duties are without foundation. On the contrary, Congress is actually studying measures tending to reduce the onus that, in virtue of the suppression of exemptions, may overburden certain merchandise. The only increases effected are those in connection with the duties on material for "industrial services rendered" (presumably for public utility companies). No new duties have been created and those in force have in no way been increased."

It is obvious, therefore, that any attempt on the part of local manufacturers to obtain an increase in the Customs tariff on textiles, aluminium ware, etc., will not be contemplated, for Congress is not likely to act against the wish of the Government. The 1928 Budget is already under discussion and the only changes in customs duties therein contained are those mentioned in the above note and the proposed reduction in plain grey, bleached, dyed and printed, fancy, lined, checks and open woven cloths, from 15.8 per cent. to 50.2 per cent. Further details will be published in our next issue.

The Master Cotton Spinners and Weavers Associations of Rio and Sao Paulo, however, have presented a memorial objecting to these reductions, submitting a counter project in which the duties on practically all textiles are increased from 50 per cent. to 350 per cent. in paper, and when the gold quota is converted into paper, the increases will average anything up to 600 per cent.

We intended publishing a translation of the Memorial referred to above in this issue, but we regret that owing to the technical nature of the subject, we must submit the copy to an expert prior to publication. We trust, however, to have the matter ready for our next issue.

As preliminary to the full details, we compare herewith some of the duties on yarns proposed by the Associations, as follows:

Single yarns:	Actual Duties	Per kilo			% of Increase
		"Ra- zão" (Rate)	Pro- posed Duties	"Ra- zão" (Rate)	
Grey	\$500	30%	\$900	30%	80.0
Bleached	\$600	30%	1800	30%	66.7
Dyed	\$700	30%	18100	30%	57.1

These are but three examples out of many others, which show still greater increases.

The Memorial states that the production of local mills prevents the migration abroad of £62,500,000, which is based on a production of 2,500,000 contos, whilst another paragraph declares production of the mills at 1,000,000 contos, which is in flagrant contradiction. There is no reason for such an argument, because were raw cotton not employed in Brazil, it stands to reason that it would be exported, which would bring gold into the country.

The proposed increase in duties would shut this market to foreign textiles and, consequently, reduce gold revenue of the Customs to a considerable extent, whilst another leave the Government bare of gold for the services of the foreign debt and, furthermore, disturb the stabilisation of currency.

The official announcement to the effect that the Government is not contemplating any increase in Customs duties is, consequently, most gratifying, but it remains to be seen whether Congress will give its support, or whether it will be lured by lucre. It is to be trusted, however, that the Government will exercise their influence to carry their plans into effect. The cost of living is already excessive and the community should be spared further burden, irrespective of the interests of an insatiate industry.

Conditions in Sao Paulo. (From "The Monthly Journal of the British Chamber of Commerce in Sao Paulo"). While there has been little, if any, change in the situation during the month under review, the future outlook shows some slight signs of improvement. Coffee prices have firmed and the fears that once existed that financial resources would prove inadequate to move the present crop have been dissipated. Moreover, the creation of a Mortgage Department by the Banco do Estado de Sao Paulo, to which reference is made below, assures credits for the planter at a reasonable rate of interest and the belief is gaining ground that the 14,000,000 odd bags of coffee to be shipped through Santos will be disposed of at satisfactory prices.

With several firms still in financial difficulties and the probability of further failures it would be absurd to suggest that an amelioration can be looked for in the immediate future. On the other hand, a city like Sao Paulo, which is growing at the rate of 70 or 80 thousand inhabitants a year, cannot be threatened permanently with the present state of trade stagnation. Given the fact, therefore, that better times are ahead, the question to which most firms require an answer is how long the crisis will continue. As we stated in our last issue, the view taken by many is that an improvement depends on the successful marketing of the coffee crop and the stabilization of exchange rates over a period. If this contention be correct, then it is safe to predict that the clouds will lift before many months have passed, because evidence is accumulating which permits one to affirm that there should be no collapse in coffee prices and that the loans necessary to stabilize exchange will be forthcoming. It is true that at the moment any expression of opinion must be in the nature of conjecture, but the confidence which is awakening in overseas markets in regard to the regeneration of Brazil's finances may be the herald of a return of faith among those domiciled in Brazil itself.

It is frequently said of legislators that they fail to legislate, that is, that they omit to produce the legislation of which a country stands in need, but are generally prolific with schemes of very little use to the community. That this is literally true is illustrated year by year in this country where Congress, during the months of September to December, is inundated with all manner of bizarre projects; there are projects this year to alter existing legislations, to introduce compulsory health insurance—which neither the employer nor the employee has requested or desires, to regulate the bookkeeping and accountancy of private firms and limited companies so that all privacy as regards business transactions will be abolished, to substitute the present Customs Tariff by one drawn up in 1920, when exchange was in the neighbourhood of 18d., to change the system in regard to signed accounts, making the seller instead of the purchaser responsible for the cancellation of the stamp on the duplicate, and

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so on. A host of projects evolved by those who have a complete lack of understanding of the requirements of trade and industry and whose desire to load the merchant and manufacturer with a number of useless regulations serves only to prevent a return to normal conditions. As showing the futility of the projects brought forward during the present session, it may be said there is not one which has not called forth a howl of protest from everyone in Brazil in any way connected with industry and commerce. At the luncheon given by the Chamber in honour of the members of the British Parliamentary Delegation visiting Brazil it was remarked by one of the delegates that politicians have occasionally to show evidence of their public utility. But it would save infinite trouble in this country if they would employ their activities in other directions, and give a long suffering business community a breathing spell for a few years.

In the August number of the Journal reference was made to the need which agriculture in general, and coffee in particular, has for a large supply of cheap fertilisers and to the fact that a year in which the crop of coffee will reach about 20,000,000 bags hardly seemed a propitious one in which to bring forward the claims of agriculture. For this reason it is to be feared that the warning recently uttered by the Committee appointed by the State Government to combat the coffee pest, to the effect that unless energetic measures are taken the coffee industry in the State will be threatened with complete extinction, will not be given the importance to which it is due. This report states that the pest was introduced into the State in 1913 and that it had eleven or twelve years to propagate before steps were taken to deal with it. To date it has been found impossible to stamp the pest out entirely, and the Committee adds that it is to be feared that the larger estates will become more and more infested. Although the census is not yet complete, it has been found that more than 2,000 plantations in nineteen municipalities have been attacked, those in the Campinas district being the principal sufferers. The report goes on to state that in spite of propa-

ganda carried on in the press and in official journals and that made at an exhibition held at the Palace of Industry, there are many who refuse to believe in the presence of the pest; others affirm that it has always existed in Brazil, while there are yet others who state that it has been entirely stamped out. With regard to the first, it points out that there was the same lack of credence in the existence of bubonic plague, yellow fever, typhoid fever and other scourges which were once prevalent in Brazil. As for those who state that the pest has always existed, this is attributed to the ignorance of a people who are still lacking many of the elementary notions of natural science. Concerning the third class, it is alleged that the dispersal of the committees appointed in the State of Minas to deal with the pest has led many to believe that it has been stamped out not only in that State but also in the State of Sao Paulo. But the report, which was published in full in "O Estado de Sao Paulo" and other newspapers on September 30th, is documentary evidence that the pest constitutes a very real threat to the principal source of the economic wealth of the country, and for the welfare of the country as a whole it is to be hoped that the Government will enforce the measures which it has approved to confine the pest within prescribed limits.

CREDITS FOR THE FARMER: For many years it has been urged that in order to increase the consumption of coffee abroad costs of production must be reduced in Brazil. But the planter has always maintained that one of the causes mitigating against lower production costs has been the impossibility of securing assistance from the banks at reasonable rates of interest, and he has alleged—no doubt with reason—that loans at 1 per cent. or 1½ per cent. a month do not assist him to bring about the end desired. The creation of a Mortgage Department of the State Bank, which will enable him in future to obtain accommodation at not more than 9 per cent. per annum, is an innovation therefore which has been well received, and, provided the Department is worked on business lines and is free from political influence

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and unnecessary red tape, the State is being equipped with machinery which should be of considerable assistance to its future development.

The statutes of the Banco do Estado de Sao Paulo (the State Bank) were revised on September 22nd, the salient features of the credit scheme being as follows: The Mortgage Department shall not be connected with any other department of the Bank and it shall be free to advance long-term loans—from five to fifteen years—on agricultural and rural property situated in the State of Sao Paulo and on urban property in the capital. These loans in the aggregate may be to ten times the value of the capital of the Bank, that is, to a total of approximately £12,500,000. Loans will be to half the value of the security. In the case of coffee plantations, valuation is to be at the rate of 25000 per tree, but this sum will not include the value of the land, fixtures and improvements. Amounts advanced on urban property may be up to 200 times the average amount of the property tax paid during the previous three year period. Loans may be in cash or in mortgage bonds, issued by the Bank at par. When they are in the form of bonds the Bank may negotiate these, and it may be added that in view of this authorisation bonds to the value of £1,800,000 have already been discounted with Messrs. Lazard Brothers of London. These mortgage bonds represent the long-term mortgage loans; they are for a nominal 500,000 each, or equivalent in gold, and carry an annual 7½ per cent. In view of the fact that they are fully guaranteed by the State Government, it is anticipated there will be no difficulty in discounting further series.

THE VALUATION OF ORDINARY SHARES.

By Hartley Withers.

One of the most serious Mentors of the London financial press has lately expressed concern about the over-valuation of speculative securities. The rise in them, he thinks, has in some cases been carried to "absurd lengths, the yields being no more; and in a few cases actually less, than can be obtained from 'safety first' securities. Even if prospects are as good as the speculators believe, prices of some of them discount the future rather heavily. A normal relation between prices of securities would show the lowest yields from debentures" — the British equivalent of bonds — "a higher yield from Preference shares, and a still higher yield from Ordinary shares. In not a few cases the ratio has been reversed and it is difficult, therefore, to avoid the conclusion that speculation on the Stock Exchange has been carried far enough."

As to the recent exuberance of speculative activity, the above observations are most probably right. When the public is in a gambling mood it always does go on too long, and then, when it finds itself landed at the top, it is apt to wax virtuous and to cry out against the Stock Exchange as a den of robbers who fleece the public. But it seems to be pressing theoretical prin-

ciples much too hard to argue that because the yield on some ordinary shares is less than can be got from securities which have a prior charge on the earnings of the enterprise, the position is abnormal and symptomatic of exaggerated speculation.

The yield on an ordinary share, as on any other security, can only be calculated on the basis of the dividends paid for the last completed financial year or on any announcement or intimation that may have been uttered by the Board, as to the future dividend rate; which does not often happen; but if the company is known to be working an enterprise which is enjoying great prosperity, and to have lately increased its plant and output, the last dividend paid may well be a quite incorrect foundation for calculations of the value of the shares.

To take a concrete example, if a company has a 6 per cent. debenture standing at par and the dividends on its ordinary shares have hitherto been at the rate of 6 per cent., the latter may well be priced at well over par if the company is known to be doing so well that it is likely to pay a much higher dividend for the ensuing period.

Moreover, there is the still more important fact that the valuations of an Ordinary share should depend not on the dividend paid, but on the total earning power of the concern, after all prior charges have been met. If a company is earning 10 per cent. on its ordinary capital and only paying a 5 per cent. dividend, it is surely inaccurate to value its shares on a 5 per cent. basis, because the money kept back by the Board goes to the improvement of the company's property and consequently tends to higher earning power in the future, always on the assumption that it is laid out judiciously in profit-earning assets.

When we look at the yields on the shares of the great insurance companies we find that in some cases they are very little above 3 per cent., at a time when investors in British Government securities can earn a return of 4½ per cent. But it by no means follows that insurance shares are over-valued. It is essential to success in insurance business that a position of overwhelming financial strength should be shown, and the consequence is that companies engaged in this business carry the policy of generous allocations to reserves to its extreme point. Having pursued this system over a long time, some of them are now able to pay dividends to shareholders out of the earnings of the investments which represent the reserve funds, and to put away each year practically the whole of the profit earned by the business. Allocations to reserve by insurance companies are, in fact, on such a scale that, under normal conditions a steady rise in their incomes and ultimately in the dividends paid is a certain as anything can be in the world of finance. Unless they make mistakes in the conduct of their business to an extent which is most unlikely, in view of the accumulated experience and tradition that they command, or develop a taste for investing their reserve funds in speculative wild-cats—which again seems most improbable their future progress can hardly be checked. They have become, in effect, investment companies whose capital and assets are continually fed by the profits of a firmly established business. Investors who buy them to yield, in dividend, much less than Government securities are buying the future in one sense—a process which inevitably carries with it a certain shade of risk but they are also buying proprietorship in business which justify the price by present earning power.

Insurance companies, it may be objected, are in a class by themselves; but it is surely equally misleading to value industrials, or any other ventures, on the basis of dividends paid rather than of income earned. When we look into the future and value on the basis of income that is possibly going to be earned, then we are really speculating; but, as everyone knows, it is the practice of all well-financed companies to set aside each year out of profits a sum which is added to reserves or of carry-forward or to surplus, or whatever it may be called; and this money is just as much part of the income of the shareholders as if it were paid to them in dividends, only it is saved for them by the board and re-invested for them. If one can be sure that proper provision has been made for depreciation, bad debts, etc., before arriving at profit, (as to which one can only trust to the prudence of the management), the declared profit is a much truer basis for valuation than the dividend declared.

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February	5,561	8,207	5,777	5,354	5,720	6,517	+ 207	+ 2,487	— 740
March	4,403	7,779	7,274	6,187	7,901	7,011	—1,784	— 122	+ 263
1st quarter	17,793	23,735	20,713	17,777	20,291	20,450	+ 16	+3,444	+ 263
April	3,515	5,974	5,516	5,849	7,007	6,726	—2,334	—1,033	— 210
May	3,276	6,515	5,679	5,540	6,616	6,425	—2,264	— 101	— 746
June	3,002	7,052	6,479	5,806	6,106	6,118	—2,804	+ 946	+ 361
2nd quarter	9,793	19,541	17,674	17,195	19,729	19,269	—7,402	— 188	—1,595
1st half year	27,586	43,276	38,387	34,972	40,020	39,719	—7,386	+3,256	—1,332

QUANTITY IN TONS OF 1,000 KILOS.

	Exports			Imports		
	1913	1926	1927	1913	1926	1927
January	124,292	142,111	157,496	456,754	492,895	597,715
February	93,899	157,193	126,616	452,035	334,223	427,761
March	85,556	155,397	151,085	518,298	538,105	431,024
1st quarter	303,747	456,031	435,197	1,427,087	1,365,223	1,456,500
April	76,205	108,467	134,313	521,344	546,198	439,722
May	65,585	129,085	153,071	534,913	467,750	419,787
June	75,999	155,746	167,092	656,976	343,298	485,087
2nd quarter	217,789	393,298	454,476	1,713,233	1,357,246	1,344,596
1st half year	521,536	849,329	889,673	3,140,320	2,772,469	2,801,096

F.O.B. VALUE IN CONTOS OF REIS (Rs. 1:000\$000).

	Exports			Imports		
	1913	1926	1927	1913	1926	1927
January	117,430	252,711	317,238	93,546	217,519	286,575
February	83,422	271,101	237,269	80,308	188,947	267,653
March	66,039	261,430	298,712	92,808	265,554	287,919
1st quarter	266,891	785,242	853,219	266,662	672,020	842,147
April	52,726	205,757	227,134	87,743	241,308	276,969
May	49,137	214,732	233,867	83,094	218,059	264,585
June	45,031	221,064	266,812	87,084	191,421	251,955
2nd quarter	146,894	641,553	727,813	257,921	650,788	793,509
1st half year	413,785	1,426,795	1,581,032	524,583	1,522,808	1,635,656

EXPORTS

	Quantity by article in respective units.		F.O.B. Value in contos of reis by article		F.O.B. Value in £1000 by article		Incr. or Dec.		Value in £1000		Incr. or Dec.			
	Tons of 1,000 kilos except coffee (bags)		1913		1926		1913		1926		1913		1926	
	1913	1926	1913	1926	1913	1926	1913	1926	1913	1926	1913	1926	1913	1926
Class I.														
Animals and their products:—														
Lard	14	5	25	20	15	23	69	46	1	1	2	1	1	1
Preserved meat	99	493	1,716	1,283	99	1,124	4,421	3,297	7	34	107	374	107	238
Frozen chilled meat		3,269	11,660	8,391		4,119	14,984	10,865		126	364	168	364	328
Hides	20,194	16,611	28,595	11,384	18,002	34,048	56,328	22,280	1,200	1,040	1,368	67	449	102
Wool	1,082	3,482	3,654	172	1,005	20,468	21,265	797	67	516	620	370	250	52
Skins	1,574	2,045	2,661	616	5,553	18,790	25,546	6,756	370	568	620	61	28	33
Tallow		1,323	931	392		1,132	1,132	912		27	30	1	29	3
Jerked Beef	8	501	838	337	9	855	1,252	397	120	172	192	1	72	20
Sundry	4,586	5,033	6,096	1,063	1,800	5,576	7,858	2,282	233	43	74	233	43	74
Class II.														
Minerals and their products:—														
Manganese	49,600	169,540	90,547	78,993	1,104	14,247	7,795	6,452	74	436	180	115	115	247
Precious stones						5,574	3,430	144		167	132	132	132	35
Sundry	2,029	3,283	12,653	9,370	3,499	1,418	3,040	1,622		43	74	233	43	74
Class III.														
Vegetables and their products:—														
Cotton	17,426	3,040	1,922	1,118	15,671	8,544	5,484	3,060	1,045	265	133	912	157	141
Rice	36	716	10,129	9,413	18	538	6,492	5,954	1	17	158	180	180	286
Sugar	4,991	113	22,591	22,478	896	396	9,890	9,754	60	4	240	5,210	5,210	333
Rubber	21,414	10,510	13,234	2,724	99,977	59,297	59,919	622	6,665	1,788	1,455	700	700	420
Cocoa	10,243	22,132	20,298	1,834	8,644	28,291	52,619	24,328	576	856	1,276	27,195	13,210	5,026
Coffee (1,000 bags)	4,096	5,995	6,548	553	209,769	1,062,107	1,120,089	57,982	13,985	32,221	534	238	238	99
Carnauba wax	2,403	3,553	4,832	1,279	3,996	14,307	22,009	7,702	266	435	149	6	6	18
Bran	23,446	32,058	27,453	4,605	2,150	5,484	6,153	4,003	143	167	149	31	31	7
Mandioca meal	2,137	2,160	2,654	494	346	1,015	1,217	202	23	31	30	7	7	1
Table fruits	12,766	30,665	31,523	858	1,076	6,289	6,742	453	320	190	164	92	92	26
Oil seeds	37,706	47,491	54,269	6,778	4,802	38,346	50,756	12,410	1,164	1,245	1,245	556	556	303
Tobacco	20,425	11,718	11,669	49	17,556	39,414	40,625	7,736	1,170	917	614	64	64	206
Matte	28,304	32,073	34,097	2,024	15,748	12,094	12,313	219	52	366	298	246	246	68
Timber	6,850	59,476	62,208	2,732	783	284	87	87		8	13	2	2	2
Maize	26	97	80	7	55	268	520	465	4	8	13	7	7	5
Vegetable oils	38,335	28,302	40,164	11,862	1,212	11,982	11,705	277	81	362	273	281	281	89
Sundry														
Grand total	521,536	849,329	889,673	40,344	413,785	1,426,795	1,581,032	154,237	27,586	43,276	38,387	10,801	10,801	4,899

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AVERAGE F.O.B. VALUE OF EXPORTS FOR SIX MONTHS, JANUARY-JUNE.

(In mil reis and £ and shillings).

(Per ton of 1,000 kilos excepting precious stones per kilogram and coffee per bag).

MERCHANDISE	1913	1926	1927	1913	1926	1927
Lard	1:044\$	4:190\$	2:781\$	69/14	125/11	67/12
Preserved meat	996\$	2:598\$	2:576\$	66/8	79/13	62/12
Frozen and chilled meat	—	1:260\$	1:285\$	—	38/12	31/4
Hides	891\$	2:050\$	1:970\$	59/9	62/12	47/16
Wool	929\$	5:878\$	5:820\$	61/19	177/11	141/6
Skins	3:528\$	9:190\$	9:599\$	235/3	277/18	233/2
Tallow	—	1:545\$	1:217\$	—	46/8	29/11
Jerked beef	1:179\$	1:707\$	1:494\$	78/15	52/19	36/6
Manganese (ore)	22\$	84\$	86\$	1/9	2/11	2/1
Precious stones	—	—	—	—	—	—
Raw cotton	809\$	2:811\$	2:854\$	59/19	87/1	69/2
Rice	502\$	751\$	641\$	33/10	23/7	15/11
Sugar	180\$	1:198\$	438\$	11/19	36/3	10/12
Rubber	4:669\$	5:642\$	4:197\$	311/5	170/2	109/18
Cocoa	844\$	1:278\$	2:592\$	56/5	38/11	62/17
Coffee (raw) (*)	51\$	177\$	171\$	3/8	5/7	4/2
Carnauba wax	1:66\$	4:027\$	4:555\$	110/17	122/9	110/6
Bran, all kinds	—	171\$	224\$	—	5/4	5/5
Manioc meal	162\$	470\$	459\$	10/16	14/6	11/3
Fruits and nuts (edible)	84\$	205\$	214\$	5/12	6/4	5/3
Oil producing seeds	127\$	807\$	935\$	8/10	24/10	22/18
Tobacco	860\$	2:594\$	2:167\$	57/6	78/5	52/12
Matte (Brazilian tea)	545\$	1:229\$	1:191\$	36/6	37/3	28/18
Timber	114\$	203\$	198\$	7/12	6/3	4/16
Maize	—	—	307\$	—	—	7/9
Vegetable oil	2:120\$	2:769\$	5:768\$	141/6	83/14	140/2

* Per bag of 50 kilos.

Lower Prices Not Probable. One of the prominent coffee brokers of New York, says "The Tea and Coffee Trade Journal" of October, 1927, made this statement about coffee conditions on Sept. 26:

"The situation in the Santos market predicates a very strong position. The Sao Paulo Coffee Institute is apparently fully able to advance, if necessary, to its planter members, against warehouse receipts, up to a minimum of 10,000,000 bags.

"As are, as compared with prices of June 1, 3% cents higher, and hardly 10% of actual requirements of this grade or higher is obtainable. Naturally the planter is looking with much more favor upon the institute than three months ago.

"Within the next few days a very large loan to the federal government for refunding purposes will have been concluded. With the proceeds of this loan the sinking fund that was discontinued during the war, and a recess allowed by the bankers until 1927, will again go into operation, with the result undoubtedly that exchange will become very stable.

"There is hardly anything possible but an ordinary average crop in Sao Paulo 1928-29; some reports predict an extremely small one. However, we consider it much too early for such an extreme prediction.

"Our American buyers have all waited too long, are short of stocks, it is at the moment an absolute impossibility to get any reserve supply, and where 4s or better are required there

are five buyers for every lot offered. Offers for even 500 bags from Santos are rare.

"Present prices, with conditions at the moment as they are, look reasonable. We believe for Santos, up to, at any rate, Jan. 1, still higher prices are inevitable."

LOSSES FROM HAND-TO-MOUTH BUYING.

Another New York broker, who sells largely to interior roasters, comments as follows upon present market conditions:

"To most buyers of green coffee for the roasting trade the advancing market of the past few weeks has been a perplexing one. Prior to the upward movement of actual coffee the market was dormant, proceeding along a weak and uninteresting course.

"The hand-to-mouth policy of roasters and the indifference to the situation of spot supplies were a factor that the big operators took advantage of and reaped a bountiful harvest. As the head of one of the larger brokerage houses on Front St. put it, 'Hand-to-mouth buying and an absolute indifference to the actual conditions of spot stocks sound good to the financial heads of roasting houses, for they see only the interest they are paying to banks for loans on stocks carried. They overlook the advance of \$4 to \$5 a bag on purchases caused by this apathy, to say nothing of the enormous advantage in trade-getting by the price maintenance of their wideawake competitors.'

"The coffee business is getting to be more and more of a game, and the fellow who sits on the fence and won't play gets very little advantage out of it, and his seat on the fence is being forced farther back from the lines of action at every market play.

"There seems to be no question that there is plenty of coffee in the producing countries, and when these coffees come forward to meet the scarcity there will be a reaction; but when it comes the fellow who took advantage of the situation and was the real cause of the upward movement will be out of coffee and in a position to follow the market down. The game of coffee merchandising is being played by the big ones, for the advantage of being right in this staple commodity is one of the best trade getters and money makers in the business of grocery merchandising."

Errata. On page 1387, second column of our last issue, the signature to a letter received from Machine Cottons, Ltd., reading "N. W. Craig, Director," should read "N. McCuaig."

Loose Leaf Ledgers and Transfers.

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The Coffee Prospect in North Paraná An esteemed Correspondent in Sao Paulo writes, under date of October 27, 1927, as follows:—

"Writing with intimate knowledge of North Paraná, its soil, climate, and present development, I should like to contribute a comment on the views of the various authorities you quote in your issue of 20th inst. (page 1365). Mr. Paul Nortz's estimate of possible production is within the bounds of reason when he states that North Paraná may be producing five million bags of coffee within approximately ten years. That this zone will eventually be marketing five million bags, and more, is certain. That figure implies the existence of about 200 million trees in production, and there is ample space in first-class conditions for that amount of planting. But whether they will be planted in the next few years, at such a pace as to have them all producing at the end of ten years, is open to doubt. It would require a big effort.

On the other hand, the statement attributed to Dr. Ferreira Correia, that in the 7,500 square kilometres between the rivers Itararé and Laranginha it is possible to produce 10 million bags yearly, is basically unsound. Granting that the average capacity of a thousand trees in the fresh and fertile soil of North Paraná is 100 arrobas, year in year out, (which there is every reason to believe without undue optimism), his estimate presupposes the plantation of no less than 400 million trees within the limits quoted.

His calculation is open to the following criticism. The 7,500 square kilometres which he indicates are bounded east and west by the Itararé and the Laranginha, north by the Paranapanema, and south by a line to be drawn more or less on the parallel of Thomazina. To achieve the total of 10 million bags, almost the "whole" of this area of 7,500 square kilometres would have to be covered with coffee trees at the rate of 1,500 per alqueire. As a matter of fact, if you take any good coffee zone and deduct low land, camp land, land otherwise unsuitable to sustain coffee, forest reserves, space for pastures, colonies, food crops, etc., it is not safe to reckon more than 40 per cent. of the total area as a basis of calculating the potential plantation of coffee. On this basis, then, 7,500 sq. kilometres, representing 307,500 alqueires in all, allows 123,000 alqueires (40 per cent.) for planting at an average density which I prefer to take, for safety's sake, at 1,250 trees per alqueire. That makes a possible total of 153,750,000 trees, of which the production, at 100 arrobas per thousand trees, could not exceed 3,843,750 bags per annum.

Actually, the proportion of 40 per cent. is not applicable to the area in question. I should hesitate to allow for more than 20 per cent. The northern half of this 7,500 alqueires is superb, but the southern half contains too much camp and inferior soil, and is in general too cold to favour coffee. One knows of coffee planted and yielding well as far south as Thomazina, but that latitude is regarded as outside the climatic limit for the safe growing of coffee. In considering the possibilities of North Paraná, one should think of that part of it which lies north of the Tropic of Capricorn. Within that line, there is a huge zone of "terra roxa" extending away west of the Tibagy river, where every condition of soil, climate and altitude favours the growth of the coffee bush. It is in this belt that Mr. Nortz's estimate will eventually be justified, and, I foresee, exceeded. It is practically the last untouched reserve of coffee land available to the fazendeiros of Sao Paulo, and the present indications are that it will not long remain unexploited."

Another Revolution in Food. (Babson's Reports — Babson Statistical Organisation of Oct. 11, 1927). The time is coming when you will be able to buy your favorite kind of steak, chops, game or poultry in package form at your grocery or delicatessen. Nearly a year ago we advised clients of the possibilities of "quick freezing" as a means of preserving animal food products. The process was developed by the General Seafoods Corporation of Gloucester, Mass., and applied to fish. The company is now shipping packages of high quality fresh fish in carload lots as far west as Chicago without ice packing or other refrigerant.

The next step is to be the application of this process to meats and other products. For the first time it will be possible for packers to supply choice cuts of meat in branded packages which will serve as a guarantee of high quality. Also for the first time grocery stores or any other stores can carry a line of meats and fowl without special equipment. This movement, of course, will come about gradually, but eventually may revolutionize the distribution of perishable animal food products. The time is coming when the highest qualities of meat foods will be cold storage products.

The quick freezing process does not apply at all to vegetable products because the cell walls in vegetable matter are not elastic and break when the liquid within them is frozen. The cell walls in animal flesh, however, are elastic. "Slow" freezing forms crystals first in the cells which puncture the cell walls; then the tissue breaks down. "Rapid" freezing, however, does not change the tissue structure. Hence, animal flesh, if frozen quickly at a low temperature, is almost exactly as good, even after long periods, as the same product fresh killed, and better than most of the so-called fresh products now sold in the markets.

Our advice to clients who are packers or dealers in such products is to set about immediately to find ways in which they can turn this development to their advantage rather than to wait until the movement has advanced so far as to actually threaten their business. To clients in the grocery business and those with cold storage plants the development holds great possibilities.

Motorships in Coffee Trade. The London Correspondent of "The Tea and Coffee Trade Journal," states that A. C. Hardy, editor of the New York Motorship, said, in a lecture given at the Shipping & Engineering Exhibition held here, that the Brazilian coffee trade, and indeed South American trade generally, was now the scene of great motorshipping activity. The coffee trade had been compared with the old China tea trade by reason of the rivalry taking place. The Wilhelmsen line of Tonsberg maintained a Kerr Line Service between New York and South America, while Furness-Withy had countered this by putting into service the Brazilian Prince and Castilian Prince.

Speed was paramount in this trade just as it was in round-the-world trade, and the constant demand was for more speed. On account of the coffee trade between Santos and New Orleans the motorships Montevideo Maru and two sister ships run at some 14 knots.

State of Rio de Janeiro (7 Per Cent. Sterling Loan). Messrs. Samuel Montagu and Co., announce from 10th Oct. they were prepared to exchange the scrip of the State of Rio de Janeiro 7 per cent. sterling loan of 1927 into definitive bonds with coupon December 15, 1927. The exchange should be effected either personally or through a London banker or other London agent. If the exchange is required to be effected through the post, it will be done at the owner's risk.

Anglo-South American Bank, Limited. The net profit of the Anglo-South American Bank, Limited, for the year ended June 30, 1927, was £474,270 (against £471,714 in the previous year), while £375,025 was brought forward, making a total of £849,295. It is proposed to pay a final dividend on October 24th of 5 per cent. less tax, making a total distribution for the year of 10 per cent. (same as in previous year). The sum of £20,098 is to be placed to legal reserves in Chile and Colombia, and an amount of £25,000 is again added to the staff pension fund, the balance of £454,810 being carried forward. During the past year there has been a general movement to return to or to adopt a gold standard of currency and a stabilised rate of exchange in the countries where the bank and its associated institutions chiefly operate. This enables the directors to deal definitely with the question of the depreciation in the sterling value of capital employed in South American and other countries. For this purpose an amount of £800,000 has been transferred from reserve fund

and utilised to provide entirely the amount of depreciation of capital employed abroad by this bank directly and through its affiliated and auxiliary institutions. This adjustment in no way changes the effective capital with which the institution has been operating for some years, nor does it reduce the proportion of assets to liabilities, but removes from the balance-sheets of this bank and of its affiliations the qualifying notes relating to capital depreciation.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
October 27	5 15-16	5 7-8	42\$000	8\$369	4\$582
October 28	5 15-16	5 7-8	42\$000	8\$375	4\$582
October 29	5 15-16	5 7-8	42\$000	8\$379	4\$582
October 31	5 15-16	5 7-8	42\$000	8\$375	4\$582
November 1		Holiday			
November 2		Holiday			
Average	5 15-16	5 7-8	42\$000	8\$375	4\$582
Equivalent	5,937,500	5,875,000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 27th October, 1927. The Bank of Brazil posted 5 15 16d., with money at 6d. and foreign Banks quoted 5 61/64d., with buyers at 5 125 128d. The market was easy and closed with money at 5 125 128d. The N. York-London rate came \$4.86 31/32 and Paris-London 124.05 to the £.

Friday, 28th October, 1927. The Bank of Brazil posted 5 15 16d. with money at 5 63 64d. and foreign Banks quoted the same rate and buying at 5 125 128d. The market was quiet. The New York-London rate came \$4.87 1/16 and Paris-London 124.05 to the £.

Saturday, 29th October, 1927. Rates unchanged. The New York-London rate came \$4.87 1/16 and Paris-London 124.05 to the £.

Monday, 31st October, 1927. The Bank of Brazil posted 5 15 16d. with money at 5 127 128d. and foreign Banks quoted 5 15 16d. 5 121 128d. with money at 5 63 64d. The market was quiet. The New York-London rate came \$4.87 1/32 and Paris-London 124.0 7/16 to the £.

Tuesday, 1st November, 1927. Holiday.

Wednesday, 2nd November, 1927. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, November 2nd, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N. Y.-Lond. Dol. to £
*October 31st, 1927	5 15 16	5 15 16	8\$300	4.87 1/32
October 26th, 1927	5 15 16	5 61/64	8\$330	4.86 31/32
Rise or fall	—	— 1/64	—0\$030	+ 1/16

* November 1st and 2nd holidays.

The exchange market ruled very steady during the week ending Monday last (yesterday and to-day being holidays) with a tendency to rise.

The Bank of Brazil quoted 5 15/16d. throughout the week. Foreign banks quoted 5 61/64d. and 5 125/128d.

There was little doing owing to the holiday feeling, prospects being much the same as described in our last issue.

Advices from Bahia state that the Government have remitted 4,033 contos to London to meet the service of the foreign debt due in January next.

The Government of Sao Paulo has purchased the Southern Sao Paulo Railway for £600,000 ad referendum to the State of Congress, payment to be effected in 30 years Apolices (bonds) at 90 payable quarterly. Further details will be published in our next issue. Thus a question which affected British shareholders adversely has, apparently, been satisfactorily solved.

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 29th and 22nd, 1927, are as follows:—

Description of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis currency	
	Oct. 29	Oct. 22	Oct. 29	Oct. 22
Sterling	£1,911,613	£1,399,197	77,764:682\$	56,919:548\$
U.S. Dollars	\$7,423,862	\$4,957,647	62,056:067\$	41,440:976\$
Francs	fes.90.855	fes.50.290	146:536\$	81:108\$
Sundry	—	—	100:366\$	999\$
Total Specie	—	—	140,067:651\$	98,442:631\$
Gold Bul. (Bars)	gfs.	gfs.		
	9,102,508.923	9,102,508.923	50,569:494\$	50,569:494\$
Total deposits	—	—	190,637:145\$	149,012:125\$

Circulation:—	
"Caixa" Notes in Circulation	190,635:460\$ 149,010:710\$
Divisional coins in circulation	1:685\$ 1:415\$
Total circulation	190,637:145\$ 149,012:125\$

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

	Oct. 29 on Oct. 22 —	
	Gold	Milreis
Sterling	+ 512,416	+ 20,845:134\$
Dollars	+ 2,466,215	+ 20,615:091\$
Francs	+ fes.40,565	+ 65:428\$
Sundry specie	—	+ 99:367\$
Total Specie	—	+ 41,625:020\$
Bullion	—	—
Grande Total	—	+ 41,625:020\$

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

Gold bullion or bars shows no change, but there were appreciable increases in deposits in all specie, as compared with October 22, sterling being 20,845:134\$ up, dollars 20,615:091\$, francs 65:428\$ and sundry specie 99:367\$ up, making a total increase in currency of 41,625:020\$ or 27.9 per cent., the extent to which the circulation of "Caixa" notes increased during the week.

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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	—	237	1,950	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	962	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	80	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	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	885	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,268	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,081	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,294	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	160
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	3/4	1,193	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	3,653	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
Week ending 27th October	1,017	14	4	—	—	2	—	23	—	—	1,060	152
1st to 27th October	3,835	35	47	—	—	7	1	39	—	—	3,964	147

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

THE STOCK MARKET

	29 Oct. '27	22 Oct. '27	29 Oct. '26
Uniformisadas	643\$000	637\$000	—
Municipal 1906, buyers	145\$000	144\$000	—
Ditto, 1920, buyers	133\$500	133\$000	—
Bank of Brazil	390\$000	388\$500	—
Brazil Funding, 1898, 5 per cent.	91 1/4	91 3/4	91
Ditto, 1914 new	82 3/4	83	80 3/4
Conversion, 1910, 4 per cent. .	56	56 1/4	52 7/8
Ditto, 1908, 5 per cent.	92	92 1/4	88 1/2
Federal District, 5 per cent. .	75	76 1/2	72
Brazil Railway	26 1/4	26 1/4	—
Brazil Traction	198	203 1/2	114 1/2
S. Paulo Railway	188	184	161 1/2
Leopoldina Railway	55	53 1/2	42 3/8
Dumont Coffee, 6 per cent. pref.	6 1/2	6 1/4	8 1/8
St. John del Rey Mining Ord. .	10-9	10-6	8-10 1/2
Rio Flour Mills	84-6	84-6	87
Bank of London and South America	10 5/8	10 5/8	10 1/8
Royal Mail Ordinary	67	66	85
British War, Loan, 5 per cent, 1920	100 1/2	102 3/4	99 5/8
Consols, 2 1/2 per cent.	55 1/4	55 3/8	54 1/2
French rente, 3 per cent.	55.20	55.20	49.59
Ditto, 5 per cent.	75.10	75.80	56.65
Ditto, 4 per cent.	59.65	60.30	46.15

—Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	29 Oct. '27	22 Oct. '27	29 Oct. '26
London pence	5 7/8	5 7/8	6 23/32
Paris	\$329 - \$332	\$328 - \$330	\$329 - \$235
Italy	\$458 - \$462	\$457 - \$461	\$321 - \$326
Belgium	1\$168 - 1\$170	1\$165 - 1\$168	—
Portugal	\$416 - \$420	\$416 - \$419	\$375 - \$376
New York	8\$380 - 8\$390	8\$355 - 8\$370	7\$330 - 7\$360
Canada	8\$380 - 8\$390	8\$360 - 8\$210	7\$300 - 7\$410
B. Aires, gold	8\$170 - 8\$200	8\$200 - 8\$110	6\$880 - 6\$930
B. Aires, peso	3\$593 - 3\$606	3\$586 - 3\$591	2\$940 - 2\$970
Sweden	2\$258 - 2\$261	2\$254 - 2\$263	—
Norway	2\$206 - 2\$220	2\$225 - 2\$250	—
Japan	3\$908 - 3\$920	3\$900 - 3\$940	—
Spain	1\$436 - 1\$447	1\$440 - 1\$448	1\$108 - 1\$136
Roumania	\$057 - \$058	\$056	\$058
Hamburg (rent-mark)	2\$003 - 2\$010	1\$990 - 1\$210	1\$742 - 1\$758
Montevideo	8\$600 - 8\$620	8\$550 - 8\$570	7\$290 - 7\$315
Holland	3\$379 - 3\$384	3\$365 - 3\$374	—
Value of £sterling 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%	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, 29th October 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	800\$000	—
Ditto, 1921	—	870\$000
S. Paulo Municipal Bonds 6 %	—	72\$000
Ditto, 1909	98\$000	87\$000
Ditto, 1910	—	88\$000
Ditto, 1913	84\$000	81\$500
Ditto, 1918	90\$000	86\$000
Ditto, 1925	—	90\$000
Banco Comercio e Industria	700\$000	658\$000
Banco Commer. do Est. de S. Paulo	298\$000	295\$000
Banco de S. Paulo (60 %	119\$000	117\$000
North-Western Bank of S. Paulo	95\$000	92\$500
Cia. Armazens Ceraes de S. Paulo ..	150\$000	130\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	—
Paulista Railway Co.	280\$000	276\$000

Market active

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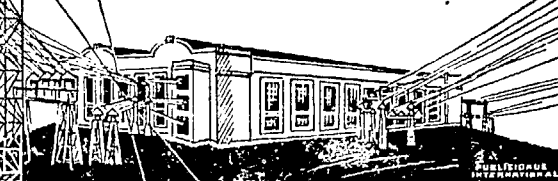
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Engl. & Germany	2\$540
Italy	2\$830

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.68	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 on week days only.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	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, 111.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/5/27.

L. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	22nd Oct.	2.443:000\$	5 61/64	£ 60.598	£ 1 791.867
1926	23rd Oct.	1.469:000\$	6 13/16	£ 41.698	£ 1.890.088
Increase.	—	974:000\$	—	£ 18.900	—
Decrease.	—	—	55/64	—	£ 98.221

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	23rd Oct.	2,396:030\$000	5 61/64	£ 59,432-15-6	£ 1,880,662-5-7
1926	24th Oct.	1,542:818\$200	7	£ 44,998-17-3	£ 1,965,383-18-5
Increase.	—	853:211\$800	—	£ 14,433-18-3	—
Decrease.	—	—	1 3/64	—	84,721-12-10

COFFEE.

Rio de Janeiro, 2nd November, 1927.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
October 26, 1927..	23\$832	30\$300	15¼c	22.0c	20¼c	—
November 1, 1927.	23\$355	30\$500	15.0c	22.0c	20¼c	—
Rise or fall	—\$477	+ \$200	—0.¼c	—	—	—
Ditto, %	2.0	0.7	1.6	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Nov.	Dec.	Nov.	Dec.	Nov.	Mar.
October 26, 1927..	23\$950	33\$500	33\$000	13.47c	13.38c	—
November 1, 1927 (*)	23\$525	33\$100	32\$000	13.64c	13.41c	—
Rise or fall	—\$425	—\$400	—\$000	+0.17c	+0.03c	—
Ditto, %	1.8	1.2	3.0	1.3	0.2	—

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

(*) November 1st being holiday we give quotations Oct. 31st for Rio and Santos.

The Santos Coffee Market (week ending 27th October, 1927). A further rush up in prices characterised the first part of the week under review, and options were pushed to 34\$000 for October, 33\$500 for November, and 33\$000 for December.

Type 4, good-bean soft, «firm to firm» transactions, December delivery, reached a little over 33\$000, and costfreight business,

although falling off owing to the exaggerated prices, was done as high as 21 cts. for well described 4's.

Suddenly, however, a lull set in, a natural re-action after the exaggeration of the early part of the week. Although there was no real weakness, prices declined through sheer lack of interest, and we close with October at 33½775, November at 33½275, and December at 31½775, whilst December, "firm to firm," declined to 32½000.

In many ways this re-action can only be looked upon as a blessing, as "bull" speculators were over-reaching themselves, and the whole situation was fast becoming unsound.

Whilst welcoming this set-back, we do not think that the downward tendency will continue for any length of time, as Brazil has the situation well in hand, and with the poorer prospects for 1928-29, now generally confirmed, (the favourite estimate for next year being 8,000,000 bags maximum), it seems probable that, before long, we shall once more experience a sharp rally, and see still higher prices than we have touched in this recent upward movement.

Exchange quiet, without much change, with Sterling at 5 127/128d., and the Dollar at 8½230.

(From our correspondent).

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 27th October, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	24½500	24½150	23½500	23½325
November	24½300	24½075	23½300	23½175
December	24½400	24½175	23½250	23½150
January	24½200	24½025	23½200	23½050
February	24½400	23½925	23½300	22½800
March	24½000	23½850	23½000	22½700
April	23½000	22½600	23½000	22½600

Total sales of futures during week 43,000 bags.

Clearances overseas from the ports of Rio and Santos during the week ended 27th October, 1927, and Crop to Date.

Flags:—	Crop to 27 October				Week ended 27 Oct. Bags
	Bags	%	Bags	%	
British to U.S.	494,278	77.0			34,302
To Europe	38,167	5.9			250
Sundry	109,398	17.1			25,252
Total			641,843	14.7	59,804
Other Flags—American			1,171,087	26.8	23,683
Brazilian			627,410	14.4	42,347
Italian			361,034	8.3	6,885
Scandinavian			334,532	7.7	3,855
Dutch			284,354	6.5	25,112
French			359,987	8.3	38,877
German			367,355	8.4	14,622
Japanese			112,628	2.6	—
Belgian			81,910	1.9	16,521
Spanish			18,725	0.4	1,903
Total			4,360,865	100.0	233,609

Stocks at Rio, Santos and Bahia on October 27 (excluding interior stocks), show increase of 58,140 bags, as compared with October 20, accounted for by increase of 26,760 bags at Rio and 34,795 bags at Santos, but shrinkage of 3,415 bags at Bahia.

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

Rio de Janeiro	352,786
Santos	958,563
Bahia	38,094
Total stocks, three ports, Oct. 27, 1927	1,349,443
Ditto, October 20, 1927	1,291,303
Ditto, October 28, 1926	1,031,192

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 27 October		Inc. or Dec. on 1926-27	%	Week ended 27 Oct.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	2,082,237	2,198,348	+ 116,111	5.6	68,638
France	1,306,455	1,117,378	349,561	480,538	+ 130,977	37.5	44,242
French Possessions	143,898	156,430	56,912	64,197	+ 7,285	12.8	12,769
Italy	1,014,172	868,370	347,990	303,535	- 44,455	12.8	5,696
Piave	9,800	5,063	2,749	188	- 2,561	93.2	—
United Kingdom	18,005	13,786	2,375	1,780	- 595	25.1	—
British Posses: (ex discriminated).	16,653	13,604	6,845	4,230	- 2,615	38.2	676
Canada	28,460	22,237	6,175	10,850	+ 4,675	75.7	750
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	188	+ 188	100.0	125
South Africa	200,286	187,691	70,455	81,756	+ 11,301	16.0	22,288
Egypt	66,207	70,115	31,125	28,051	- 3,074	9.9	1,625
Belgium	281,989	270,462	73,187	103,441	+ 30,254	41.3	13,825
Holland	974,688	898,667	283,011	295,575	+ 12,564	4.4	32,574
Denmark	158,924	185,894	66,361	55,870	- 10,491	15.8	1,580
Norway	42,310	47,126	16,178	18,608	+ 2,430	15.0	2,275
Sweden	482,212	444,592	189,650	145,955	- 43,695	23.0	—
Spain and Colonies	29,197	49,962	10,359	35,963	+ 25,604	247.2	2,990
Portugal and Islands	34,221	34,972	10,922	13,155	+ 2,233	20.4	2,755
Plate and Pacific	407,021	458,594	151,375	150,206	- 1,169	0.8	4,902
Japan and East	798	1,247	246	300	+ 54	22.0	—
Finland	101,370	111,884	55,355	27,299	- 28,056	50.7	—
Syria	500	1,001	188	—	- 188	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	14,602	6,383	- 8,219	53.1	688
Smyrna	5,375	8,950	4,449	2,000	- 2,449	55.0	—
Roumania	11,437	10,866	5,521	2,634	- 2,887	52.3	—
Bulgaria	1,575	3,126	2,000	688	- 1,312	65.6	63
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	812	375	- 437	53.9	—
Turkey	21,615	37,068	17,187	21,067	+ 3,880	22.6	1,251
Germany	551,908	849,275	283,119	307,497	+ 24,378	8.6	13,897
Tripoli	126	689	439	188	- 251	57.0	—
Total	12,705,247	12,832,903	4,110,385	4,360,865	+ 220,480	5.3	233,609
Coastwise	153,887	171,110	55,971	46,303	- 9,668	17.3	2,265
Grand Total	12,859,134	13,004,013	4,196,356	4,407,168	+ 210,812	5.0	235,874

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

1927.	—Exchange—		American, Brazilian and Cost and Freight Prices.									
	Pence	Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Re's per Arroba	Victoria f.o.b. Cents Per lb.	Rio 7s. Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4. Re's 10 kilos	Santos 4. Cents Per lb. f.o.b.	Rate Freight Cents Per bag	
January 7th	5 7/8	8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00	
January 14th	5 7/8	8\$410	15 1/2	14.70	33\$800	14.40	38\$400	14.80	29\$600	18.15	60.00	
January 21st	5 29/32	8\$380	15.00	14.58	31\$900	14.25	37\$800	14.80	29\$800	18.50	60.00	
January 28th	5 31/32	8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00	
February 4th	5 15/16	8\$330	15.00	14.25	31\$900	14.10	37\$500	14.60	26\$500	17.60	60.00	
February 11th	5 31/32	8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00	
February 18th	5 31/32	8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00	
February 25th	5 31/32	8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00	
March 4th	5 31/32	8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00	
March 11th	5 61/64	8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00	
March 18th	5 61/64	8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00	
March 25th	5 61/64	8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00	
April 1st	5 15/16	8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00	
April 8th	5 59/64	8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00	
April 13th	5 15/16	8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00	
April 22nd	5 59/64	8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00	
April 28th	5 59/64	8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	60.00	
May 6th	5 59/64	8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14.50	24\$400	16.00	60.00	
May 12th	5 59/64	8\$350	15 1/2	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00	
May 20th	5 119/128	8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00	
May 27th	5 15/16	8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00	
June 3rd	5 15/16	8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00	
June 10th	5 59/64	8\$350	14 7/8	12.30	26\$000	12.20	31\$200	12.60	23\$200	15.40	60.00	
June 17th	5 59/64	8\$350	14 3/4	12.45	27\$200	12.60	32\$500	12.90	24\$100	15.90	60.00	
June 24th	5 29/32	8\$370	14 3/4	12.46	28\$300	12.60	32\$500	12.90	24\$100	16.15	60.00	
June 30th	5 55/64	8\$410	14 1/4	12.43	27\$400	12.30	31\$800	12.70	24\$000	16.10	60.00	
July 8th	5 59/64	8\$350	14	12.87	27\$400	12.40	32\$200	12.70	24\$000	16.10	60.00	
July 15th	5 59/64	8\$390	14 1/8	12.32	28\$300	12.90	33\$800	13.30	25\$300	16.60	60.00	
July 22nd	5 15/16	8\$330	14 7/8	12.39	28\$000	13.00	34\$800	13.50	26\$500	17.20	60.00	
July 29th	5 15/16	8\$330	14 1/4	12.32	25\$700	12.30	33\$200	13.20	25\$700	16.80	60.00	
August 5th	5 119/128	8\$340	14 1/4	12.93	27\$600	12.70	34\$000	13.30	26\$000	17.00	60.00	
August 12th	5 119/128	8\$340	14 1/4	12.60	25\$400	12.30	32\$400	12.90	26\$500	17.25	60.00	
August 19th	5 119/128	8\$340	14	12.54	25\$000	12.00	32\$000	12.90	26\$000	17.00	60.00	
August 26th	5 15/16	8\$330	13 1/2	12.30	24\$400	11.70	31\$600	12.50	25\$700	16.85	60.00	
September 2nd	5 15/16	8\$330	13 1/4	11.59	25\$000	11.60	31\$600	12.10	26\$100	17.00	60.00	
September 9th	5 15/16	8\$325	13 1/2	11.83	24\$700	11.70	31\$800	12.40	26\$300	17.20	60.00	
September 16th	5 61/64	8\$300	13 1/8	11.88	24\$300	11.70	31\$500	12.40	26\$700	17.40	60.00	
September 23rd	5 123/128	8\$280	13 1/2	12.30	25\$500	12.00	32\$200	12.65	28\$250	18.35	60.00	
September 30th	5 31/32	8\$270	13 7/8	12.85	25\$400	12.10	32\$400	12.90	30\$150	19.40	60.00	
October 7th	5 31/32	8\$275	14	12.73	26\$200	12.40	32\$500	13.00	30\$250	19.40	60.00	
October 14th	5 125/128	8\$250	14	12.97	26\$300	12.50	33\$000	13.20	30\$500	19.65	60.00	
October 21st	5 250/256	8\$220	14 3/4	13.78	28\$000	13.15	33\$800	13.90	33\$200	21.25	60.00	
October 28th	5 63/64	8\$245	15 1/2	13.45	27\$800	12.75	34\$300	13.60	33\$700	21.50	60.00	

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on November 1, 1927, was as follows, in bags of 60 kilos: Stocks 488,000 bags; deliveries 122,000 bags; visible supply 1,112,000 bags including afloat, as against 378,000 bags, 193,000 bags and 1,050,000 bags respectively on October 25, and 507,000 bags, 154,000 bags and 1,050,000 bags on Nov. 2, 1926.

Havre Stocks on October 29, were as follows, in bags of 60 kilos: Brazil sorts 79,000 bags, other sorts 169,000 bags, total 248,000 bags, as against 76,000 bags, 171,000 bags and 247,000 bags respectively on October 22, and 126,000 bags, 140,000 bags and 266,000 bags on October 30, 1926.

Movement of Coffee at the Port of Victoria during the month of September, 1927, was as follows (in bags of 60 kilos):—

Stock on August 31, 1927.....	76,183
Entries during September	133,190
Available	209,373
Clearances during the same month.....	110,743
Stock on September 30, 1927.....	98,630

Of which 76,662 bags of Espirito Santo coffee and 21,968 bags of Minas.

SWEDISH COFFEE STATISTICS.

(From M. A. Seymer & Co., Stockholm).

Quantities in bags.

Imports—	Quantities in bags.						
	Duty Free:—	1927	1926	1925	1924	1923	1922
January	50,326	44,242	53,117	59,923	46,311	39,132	
February	52,551	50,435	43,453	66,301	57,327	29,570	
March	55,763	52,897	40,208	57,331	55,901	72,257	
April	56,739	46,174	39,841	58,801	55,968	86,881	
May	66,704	37,279	40,151	69,025	49,905	48,052	
June	55,056	19,327	45,764	47,190	65,067	34,180	
July	53,140	118,465	42,828	58,640	39,002	26,920	
August	60,173	63,600	51,785	55,858	52,180	41,764	
September	62,638	65,957	64,100	66,300	55,976	45,075	
		513,095	498,376	421,247	539,369	478,627	423,831
Total for the year	?	695,646	608,592	721,232	701,899	587,045	
Visible Supply:							
January 1st	150,083	113,192	127,359	119,626	119,473	45,146	
February 1st	141,771	108,096	129,036	115,068	102,805	21,624	
March 1st	138,828	126,958	135,130	97,089	87,273	10,359	
April 1st	133,012	152,544	134,796	79,583	81,674	9,358	
May 1st	138,025	167,863	125,913	113,725	93,728	12,132	
June 1st	142,465	182,355	134,877	151,851	94,393	43,853	
July 1st	142,396	212,647	109,156	157,064	119,737	79,045	
August 1st	137,928	137,903	97,147	141,879	112,456	89,467	
September 1st	132,155	128,239	80,931	137,734	87,676	86,221	
October 1st	104,768	127,562	85,850	126,076	71,246	86,563	

COFFEE PRICES CURRENT.

During the week ended 27th October, 1927.

	Oct. 21	22	24	25	26	27	Average
RIO - milreis per 10 kilos							
Market No. 6	23.695	23.695	23.968	24.512	24.512	24.376	24.126
N. 7	23.014	23.014	23.287	23.832	23.832	23.695	23.446
N. 8	22.334	22.334	22.606	23.151	23.151	23.014	22.798
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
October	23.425	23.325	23.750	24.000	23.975	23.700	23.696
November	23.450	23.375	23.675	24.075	23.950	23.550	23.679
December	23.375	23.275	23.675	24.100	23.975	23.525	23.650
January	23.375	23.175	23.725	24.000	23.875	23.375	23.587
February	23.000	23.025	23.600	23.725	23.800	23.150	23.383
March	23.600	22.875	23.625	23.700	23.775	23.125	23.351
Sales—bags	9,000	8,000	9,000	17,000	9,000	2,000	9,000
SANTOS - Milreis per 10 kilos							
Spot No. 4	29.000	29.500	30.000	30.000	30.300	30.300	29.850
No. 7	28.000	28.500	29.000	29.000	29.300	29.300	28.850
Futures							
October	31.000	31.600	32.600	34.000	34.000	33.775	32.929
November	30.800	30.800	32.600	33.500	33.500	33.275	32.312
December	31.300	31.300	32.300	33.000	33.000	31.775	32.112
Sales	nil	nil	nil	nil	nil	nil	nil
N YORK, cents per lb.							
Spot Rio No. 6	15 1/4	15 3/4	15 3/4	15 3/4	15 3/4	16	15 3/4
No. 7	14 3/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/2	15 1/4
Spot Santos No. 4	21 1/4	21 3/4	21 3/4	22	22	22 1/4	21 3/4
No. 7	19 1/2	20	20	20 1/4	20 1/2	20 1/2	20
Options:—							
Dec	13.75	13.63	13.60	13.85	13.80	13.48	13.73
March	13.59	13.53	13.74	13.61	13.55	13.28	13.55
May	13.45	13.38	13.60	13.52	13.40	13.16	13.42
July	13.39	13.35	13.58	13.47	13.35	13.10	13.37
Sales	80,000	10,000	60,000	40,000	50,000	60,000	50,000
HAVRE 50 Kilos francs							
Dec	517 3/4	522	512	526 1/4	525	522 1/4	521
March	501	501 1/2	493 1/2	508 1/2	505	496 1/2	501
May	491	489 1/2	482 1/2	494	491	482	488 1/4
July	485 3/4	483 1/2	475 1/2	487	483 1/4	473	481 1/4
Sales	8,000	2,000	5,000	7,000	8,000	6,000	6,000
HAMBURG - Rpfgr per 1/2 kilo							
Options:—							
Dec	82	82	82 3/4	83 1/4	84 1/4	82 1/2	82 3/4
March	76	76 1/2	78	79	79 3/4	77 1/2	77 3/4
May	72 1/2	73 3/4	75 1/4	76 1/4	77	75	75
July	71 1/2	72 1/2	74	75	75 1/2	73 1/2	73 1/2
Sales	9,000	9,000	9,000	4,000	12,500	10,000	9,683

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

	Inc. or dec.			
	Oct. 1 1927	Sept. 1 1927	Oct. 1 1926	Oct. 1927 on Sept. 27 1926
England	146	165	105	— 19 + 41
Hamburg	294	345	283	— 51 — 11
Holland	298	351	345	— 53 + 47
Antwerp	80	70	65	+ 10 + 15
Havre	282	279	290	+ 3 — 8
Bordeaux	18	19	14	— 1 + 4
Marseilles	31	34	33	— 3 — 2
Copenhagen	72	76	64	— 4 + 8
Genoa	128	140	138	— 12 — 10
Trieste	81	62	67	+ 19 + 14
Brasil sorts	666	711	732	— 45 — 66
Other sorts	764	830	672	— 66 + 92
Total	1,430	1,541	1,404	— 111 + 26
Afloat Brasil-Europe	682	634	567	+ 48 + 115
Vis Supply Europe	2,112	2,175	1,971	— 63 + 141

Stocks U. S.:-

Brasil sorts	351	534	523	— 183	— 172
Other sorts	196	291	389	— 95	— 193

Total	547	825	912	— 278	— 365
Afloat Brasil-U.S.	635	432	536	+ 203	+ 99

Vis Supply U.S.	1,182	1,257	1,448	— 75	— 266
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*Stocks Brasil:-

Rio	330	222	287	+ 108	+ 43
Santos	884	977	909	— 93	— 25
Victoria	94	76	—	+ 18	+ 94
Bahia	25	20	22	+ 5	+ 3

Total	1,333	1,295	1,218	+ 38	+ 115
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Vis. Supply of the World:-

Brasil sorts	3,667	3,606	3,576	+ 61	+ 91
Other sorts	960	1,121	1,061	— 161	— 101

Total	4,627	4,727	4,637	— 100	— 10
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The World's Supply on 1st October 1927, shows decrease of 100,000 bags compared with 1st September, last and of 10,000 bags compared with 1st September 1926.

The World's Visible Supply on 1st October 1927, amounted to 4,627,000 bags against 4,637,000 bags in 1926, and 5,052,000 in 1925.

For the month of September, production was as follows, in bags.

	Brasil	Other	Total
1927	1,381,000	417,000	1,798,000
1926	1,188,000	491,000	1,679,000
1925	1,599,000	453,000	2,052,000

Production during the first three months of the crop, was as follows, in bags:-

	Brasil	Other	Total
1927-28	4,176,000	1,381,000	5,557,000
1926-27	3,618,000	1,572,000	5,190,000
1925-26	4,014,000	1,289,000	5,303,000

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

	Brasil	Other	Total
1927	1,320,000	578,000	1,898,000
1926	1,259,000	495,000	1,754,000
1925	1,543,000	580,000	2,123,000

World's deliveries (destination) for the month of September, were as follows, in bags:-

	Europe	U.S.A.	Other	Total
1927	846	983	69	1,898
1926	729	948	77	1,754
1925	1,007	1,014	102	2,123

World's deliveries (origin) for the three months of the crop, were as follows, in bags:-

	Brasil	Other	Total
1927-28	3,771,000	1,577,000	5,348,000
1926-27	3,396,000	1,621,000	5,017,000
1925-26	3,686,000	1,568,000	5,254,000

For the three months of the crop, World's deliveries (destination) were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1927-28	2,385	2,693	270	5,348
1926-27	2,208	2,475	244	5,017
1925-26	2,465	2,614	175	5,254

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COFFEE STATISTICS.

ENTRIES.

During the week ended 27th October, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 27 1927	Oct. 20 1927	Oct. 28 1926	Oct. 27 1927	Oct. 28 1926
Central & Leopoldina)					
By rail.....	117 603	123.791	76.149	1,443.312	1 534.057
Coastwise.....	17.931	10.284	4.557	125.563	67.929
Total Rio.....	135.534	134.075	80.706	1 568.875	1.601.986
Santos	265.547	266.555	183.513	3.495.720	2.623.702
Total Rio & Santos.	401.081	400.630	264 219	5.064.595	4.225.688

The total entries by the different S. Paulo Railways for the Crop to Oct. 27 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Paulo
1927/1928	2.586.728	905.277	3.492.005	3.495.720	—
1926/1927	1.961.249	660.636	2.621.885	2.623.702	—

SALES OF COFFEE (DECLARED).

During the week ended 27th October, 1927.

	Oct. 27/1927	Oct. 20 1927	Oct. 28 192
Rio.....	84.566	87.096	71.880
Santos.....	279.000	269.000	135.000
Total.....	363.566	356.096	226.880

COFFEE LOADED (EMBARQUES).

During the week ended 27th October, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 27 1927	Oct. 20 1927	Oct. 28 1926	Oct. 27 1927	Oct. 28 1926
Rio.....	108.774	111.106	82.535	1,414.162	1.491.919
Santos.....	230.752	194.040	259.813	3.393.510	3.135.524
Total Rio & Santos.....	339.526	305.155	342.348	4.807.672	4.627.443

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th October, 1927.
In bags of sixty kilos.

	Oct. 27 1927	Oct. 20 1927	Oct. 27 1927	Oct. 20 1927	Crop to Oct 27/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	106 535	54.449	385.819	191.015	1.109.783	4 105.469
Santos.....	127.074	264.510	631.419	1.235.332	3 161.082	13 439.272
Total 1927/1928.....	233.609	318.959	1.017.238	1.426.347	4 360.865	17 544.741
do 1926/1927.....	165.870	258.253	750.295	1.177.937	4.140.385	20.607.977

COFFEE SAILED.

During the week ended 27th October, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11.403	66.039	2.240	4 345	24.748	—	108.775	1.239.933
Santos.....	57.985	68.532	25	557	—	—	127 099	3.167 235
1927/1928..	69.388	134.571	2.265	4.902	24.748	—	235.874	4.407.168
1926/1927..	35.397	120.904	5.473	9.569	—	—	171 349	4.196.386

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 20 1927.....	326.026
Entries during week ended Oct. 27 1927.....	135.534
Loaded (Embarques), for week ended Oct. 27 1927	461.560
Local consumption on Oct. 27 1927.....	108.774
STOCK AT RIO ON Oct. 27 1927.....	352.786
SANTOS — Stock on Oct. 20 1927.....	923.768
Entries for week ended Oct. 27 1927.....	265.547
Loaded (embarques) during same week Oct. 27 1927	1.189.315
STOCK AT SANTOS ON Oct. 27 1927.....	230.752
BAHIA — Stock on Oct. 20 1927.....	41.509
Entries during week ended Oct. 27 1927.....	13.457
Clearances during same week.....	54.966
Stock at Bahia on Oct. 27 1927.....	16.872
Stock at Bahia on Oct. 27 1927.....	38.094
Stock at Rio, Santos and Bahia Oct. 27 1927...	1.349.443
do do do do Oct. 20 1927...	1.291.303
do do do do Oct. 28 1926...	1.031.192

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 27th October, 1927.

10/10—A. Alexandrino—Lisbon	Fraga Irmãos & Co.....	275
Ditto—Leixões	Pinto & Co.....	20
Ditto—Havre	Ornstein & Co.....	4,750
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Tude Irmão & Co.....	500
Ditto "	Oscar M. Rotundo & Co..	500
Ditto "	E. G. Fontes & Co.....	500
Ditto—Antwerp	Ornstein & Co.....	750
Ditto "	Oscar M. Rotundo & Co..	500
Ditto "	Rebello Alves & Co.....	375
Ditto—Hamburg	Ornstein & Co.....	2,500
Ditto—Rotterdam	Ornstein & Co.....	250
12/10—Ouessant—Havre	Alfred Sinner & Co.....	11,420
Ditto "	Ornstein & Co.....	3,125
Ditto—Antwerp	Ornstein & Co.....	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto—Bordeaux	Battermann & Co.....	375
14/10—Formose B. Aires	Oscar M. Rotundo & Co..	500
Ditto "	Vivacqua Irmãos & Co. .	100
Ditto "	Ferrari Souza & Co.....	60
Ditto—Montevideo	Alfred Sinner & Co.....	200
Ditto "	Cia. Santista de Exportação	100
Ditto "	Vivacqua Irmãos & Co..	100
Ditto "	Ferrari, Souza & Co.	75
Ditto "	Hard, Rand & Co.....	50
15/10—Alegrete—N. Orleans	Ornstein & Co.....	1,185
Ditto "	Capella & Co.....	3,250
Ditto "	Pinto Lopes & Co.....	2,000
Ditto "	Battermann & Co.....	2,000
Ditto "	Gomes Filho & Co.....	500
Ditto "	Ferrari, Souza & Co.....	250
Ditto "	Vivacqua Irmãos & Co..	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Norton Megaw & Co.....	250
Ditto "	Rebello Alves & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	200
Ditto "	Vieri S/A.....	125
17/10—Hoedic—Havre	Alfred Sinner & Co.....	11,403
Ditto "	Ornstein & Co.....	2,375
Ditto "	Battermann & Co.....	2,000
Ditto "	Theodor Wille & Co.....	250
Ditto—Antwerp	Theodor Wille & Co.....	125
18/10—Gelria—Amsterdam	Theodor Wille & Co.	1,375
Ditto "	Ornstein & Co.....	6,125
Ditto "	Hard, Rand & Co.....	3,125
Ditto "	Pinto Lopes & Co.....	2,625
Ditto "		525
Ditto "		500



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Ditto	"	Lage Irmãos	500
Ditto	"	Rebello Alves & Co.	500
Ditto	"	Pinto & Co.	438
Ditto—Cospoli	"	Hard, Rand & Co.	250
Ditto—Pireus	"	Castro Silva & Co.	125
Ditto—Salonica	"	Castro Silva & Co.	250

8,838

19/10—Ipanema—Algiers	E. G. Fontes & Co.	1,314
Ditto	Theodor Wille & Co.	1,313
Ditto	Tude Irmão & Co.	875
Ditto	Vivacqua Irmãos & Co.	812
Ditto	Ornstein & Co.	687
Ditto	Cia. Santista de Exportação	250
Ditto	Serafim Fernandes	250
Ditto	Battermann & Co.	126
Ditto	Cohen Arrigoni & Co.	78
Ditto	Pinto Lopes & Co.	62
Ditto—Oran	Vivacqua Irmãos & Co.	1,250
Ditto	E. G. Fontes & Co.	1,187
Ditto	Cia. Santista de Exportação	750
Ditto	Lage Irmãos	750
Ditto	Ornstein & Co.	689
Ditto	Serafim Fernandes	562
Ditto	Tude Irmão & Co.	125
Ditto—Marseille	Ornstein & Co.	500
Ditto	Rebello Alves & Co.	500
Ditto—Gibraltar	Pinto & Co.	300
Ditto	Tude Irmão & Co.	250
Ditto—Tunis	Vivacqua Irmãos & Co.	500
Ditto—Philippeville	Tude Irmão & Co.	63
Ditto	Theodor Wille & Co.	63
Ditto—Mostaganem	Vivacqua Irmãos & Co.	63
Ditto—Tangiers	Hard, Rand & Co.	125
Ditto—Bone	Felippe José Salles	62
Ditto—Constantinople	Battermann & Co.	125
Ditto—Melilla	Theodor Wille & Co.	125
Ditto	Pinto & Co.	75

13,831

20/10—Florida—Marseilles	Fraga Irmãos & Co.	1,063
Ditto	Pinto Lopes & Co.	626
Ditto	Ornstein & Co.	500
Ditto	Oscar M. Rotundo & Co.	500
Ditto	Lage Irmãos	375
Ditto	Theodor Wille & Co.	319
Ditto	Castro Silva & Co.	251
Ditto	Carlos Martins & Co.	250
Ditto	Rebello Alves & Co.	250
Ditto	Battermann & Co.	250
Ditto	Alfred Sinner & Co.	188
Ditto	McKinlay & Co.	125
Ditto	S. Pereira & Co.	125
Ditto—Tunis	Pinto Lopes & Co.	188
Ditto	Ornstein & Co.	187
Ditto	E. G. Fontes & Co.	125
Ditto	Norton Megaw & Co.	62
Ditto—Philippeville	Ornstein & Co.	126
Ditto	Theodor Wille & Co.	125
Ditto	Alfred Sinner & Co.	63
Ditto—Las Palmas	Alfred Sinner & Co.	250
Ditto—Varna	Alfred Sinner & Co.	63
Ditto—Constantinople	Alfred Sinner & Co.	438
Ditto—Casa Blanca	Ornstein & Co.	62
Ditto—Salonica	Oscar M. Rotundo & Co.	313
Ditto—Alexandria	McKinlay & Co.	250
Ditto	O. M. Rotundo & Co.	125

7,199

21/10—Saturnia—Trieste	Theodor Wille & Co.	1,750
Ditto	Pinto Lopes & Co.	1,125
Ditto	Ornstein & Co.	1,062
Ditto	Pinto & Co.	375
Ditto	E. G. Fontes & Co.	250
Ditto	S. Pereira & Co.	250
Ditto	Castro Silva & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto—Venice	Ornstein & Co.	250
Ditto—Metkovic	Ornstein & Co.	63
Ditto—Susak	E. G. Fontes & Co.	250
Ditto	Pinto & Co.	125
Ditto—Bari	Ornstein & Co.	125
Ditto	Pinto & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	750

6,875

21/10—Waalwijk—Rotterdam	E. G. Fontes & Co.	500
Ditto	Battermann & Co.	500
Ditto	Lage Irmãos	500
Ditto	Theodor Wille & Co.	375
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Hamburg	Battermann & Co.	375
Ditto—Malta	Ornstein & Co.	126

2,626

22/10—Sebara—B. Aires	Theodor Wille & Co.	1,310
Ditto	Ornstein & Co.	700
Ditto	Hard, Rand & Co.	600
Ditto—Montevideo	Hard, Rand & Co.	450
Ditto	Theodor Wille & Co.	100

3,160

23/10—Pionier—Antwerp	Tude Irmão & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Rebello Alves & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Sion & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto	Cohen Arrigoni & Co.	125
Ditto	Ferrari, Souza & Co.	125

2,250

25/10—Kamakura Maru—C. Town	McKinlay & Co.	2,140
Ditto	E. G. Fontes & Co.	1,000
Ditto	Cia. Santista de Exportação	850
Ditto	Theodor Wille & Co.	825
Ditto	Alfred Sinner & Co.	750
Ditto	Ornstein & Co.	500
Ditto	Pinto & Co.	350
Ditto	Castro Silva & Co.	275
Ditto	Hard, Rand & Co.	125
Ditto	Norton Megaw & Co.	125
Ditto	Leon Israel & Co.	25
Ditto—Mossel Bay	McKinlay & Co.	735
Ditto	Ornstein & Co.	725

Ditto	"	Theodor Wille & Co.	125
Ditto	"	E. G. Fontes & Co.	100
Ditto	"	Castro Silva & Co.	100
Ditto	"	Alfred Sinner & Co.	100
Ditto	"	Hard, Rand & Co.	75
Ditto	"	Cia. Santista de Exportação	75
Ditto	"	Leon Israel & Co.	25
Ditto—Port Elisabeth	"	Ornstein & Co.	1,525
Ditto	"	Cia. Santista de Exportação	1,375
Ditto	"	McKinlay & Co.	825
Ditto	"	Leon Israel & Co.	825
Ditto	"	E. G. Fontes & Co.	400
Ditto	"	Theodor Wille & Co.	350
Ditto	"	Hard, Rand & Co.	225
Ditto	"	Castro Silva & Co.	50
Ditto—East London	"	Ornstein & Co.	1,050
Ditto	"	McKinlay & Co.	975
Ditto	"	Cia. Santista de Exportação	825
Ditto	"	Hard, Rand & Co.	300
Ditto	"	Theodor Wille & Co.	125
Ditto	"	E. G. Fontes & Co.	100
Ditto	"	Leon Israel & Co.	50
Ditto	"	Castro Silva & Co.	50
Ditto—Durban	"	Ornstein & Co.	1,550
Ditto	"	Cia. Santista de Exportação	950
Ditto	"	McKinlay & Co.	775
Ditto	"	Norton Megaw & Co.	363
Ditto	"	Hard, Rand & Co.	150
Ditto	"	Theodor Wille & Co.	100
Ditto	"	E. G. Fontes & Co.	75
Ditto—Delagoa Bay	"	Ornstein & Co.	1,510
Ditto	"	McKinlay & Co.	300
Ditto	"	Pinto & Co.	250
Ditto	"	Cia. Santista de Exportação	175
Ditto	"	Norton Megaw & Co.	100
Ditto	"	E. G. Fontes & Co.	75
Ditto	"	Castro Silva & Co.	25
Ditto	"	Hard, Rand & Co.	25
Ditto—Luderitz Bay	"	E. G. Fontes & Co.	50
Ditto	"	McKinlay & Co.	50
Ditto	"	Ornstein & Co.	25
Ditto—Walfish-Bay	"	Cia. Santista de Exportação	100
Ditto	"	Theodor Wille & Co.	25

24,748

Total Overseas 106,535

SANTOS.

During the week ended 27th October, 1927.

17 10—Crefeld—Bremen	"	Naumann, Gepp & Co.	1,738
Ditto	"	Theodor Wille & Co.	750
Ditto	"	Hard, Rand & Co.	440
Ditto	"	E. Johnston & Co.	400
Ditto	"	Almeida Prado & Co.	250
Ditto	"	E. Struckmeyer & Co.	67
Ditto—Hamburg	"	The Asiatic Trading Co.	1,000
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Naumann, Gepp & Co.	250
Ditto	"	Cia. S. Paulo de Export.	250
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	Raphael Sampaio & Co.	95
Ditto—Consumption	"	Zerrenner Bulow & Co.	1
			5,992
17 10—Leiksnager—S. Francisco	"	Almeida Prado & Co.	7,362
Ditto	"	Leon Israel & Co.	3,325
Ditto	"	Andrade Junqueira & Co.	3,000
Ditto	"	J. Aron & Co.	2,000
Ditto	"	Silva, Ferreira & Co.	1,250
Ditto	"	Martins, Wright & Co.	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	Lima Nogueira & Co.	250
Ditto—Los Angeles	"	E. Johnston & Co.	1,425
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Silva, Ferreira & Co.	750
Ditto	"	Almeida Prado & Co.	275
Ditto—Seattle	"	Silva, Ferreira & Co.	500
Ditto	"	Leon Israel & Co.	296
Ditto—Vancouver	"	Leon Israel & Co.	500
Ditto	"	J. Aron & Co.	250
Ditto—Portland	"	Silva, Ferreira & Co.	500

23,683

17/10—Cabo Palos—Seville	"	Bartholomei Serra & Co.	625
Ditto	"	Leon Israel & Co.	100
Ditto—Barcelona	"	Lima Nogueira & Co.	375
Ditto	"	Theodor Wille & Co.	150
Ditto	"	Almeida Prado & Co.	125
Ditto—Malaga	"	Nossack & Co.	125
Ditto	"	Theodor Wille & Co.	125
Ditto—Huelva	"	Theodor Wille & Co.	125
Ditto—Gijon	"	Nossack & Co.	100

1,850

17/10—Gehria—Amsterdam	"	The Asiatic Trading Co.	2,625
Ditto	"	Theodor Wille & Co.	2,500
Ditto	"	S. A. Levy	2,500
Ditto	"	Naumann, Gepp & Co.	2,036
Ditto	"	Franco Soares & Co.	750
Ditto	"	Cia. Prado Chaves	625
Ditto	"	Leon Israel & Co.	583
Ditto	"	Picone & Filhos, Ltd.	500
Ditto	"	Cia. Leme Ferreira	395
Ditto	"	Martins, Wright & Co.	376
Ditto	"	A. S. Michelet	375
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Rebello Alves & Co.	250
Ditto	"	Negrão & Co.	200
Ditto	"	Nossack & Co.	125
Ditto—Consumption	"	J. Thornton	8

14,098

17 10—Pará—Oslo	"	Theodor Wille & Co.	900
Ditto	"	Leon Israel & Co.	375
Ditto	"	Cia. Prado Chaves	250
Ditto	"	S. A. Levy	125
Ditto—Copenhagen	"	Leon Israel & Co.	750
Ditto	"	Almeida Prado & Co.	455
Ditto	"	Franco Soares & Co.	250
Ditto	"	Hard, Rand & Co.	125
Ditto—Bergen	"	Hard, Rand & Co.	125
Ditto	"	Theodor Wille & Co.	125
Ditto	"	S. A. Levy	125
Ditto—Trondhjem	"	Cia. S. Paulo de Export.	125
Ditto	"	Hard, Rand & Co.	125

3,855

18/10—Poconé—Havre	"	J. C. Mello & Co.	4,500
Ditto	"	The Asiatic Trading Co.	3,732
Ditto	"	S. A. Levy	2,250
Ditto	"	Leon Israel & Co.	2,000
Ditto	"	Rocha & Co.	1,625
Ditto	"	Cia. Paulista de Exportação	1,500
Ditto	"	Franco Soares & Co.	1,250
Ditto	"	Sion & Co.	1,000
Ditto	"	S. Nacional Exportadora	500
Ditto	"	Nossack & Co.	275
Ditto—Antwerp	"	Nossack & Co.	892

19,524

18/10—Orania—Consumption	"	J. Thornton	1
19/10—Norge—B. Aires	"	Ennor & Cia., Ltd.	50
Ditto—Consumption	"	Brasital S. A.	3

53

19/10—Waalwijk—Rotterdam	"	Leon Israel & Co.	2,192
Ditto	"	The Asiatic Trading Co.	2,000
Ditto	"	Cia. Prado Chaves	1,195
Ditto	"	E. Johnston & Co.	750
Ditto	"	S. A. Levy	625
Ditto	"	Hard, Rand & Co.	500
Ditto	"	Naumann, Gepp & Co.	375
Ditto	"	Almeida Prado & Co.	250
Ditto—Alexandria	"	Freire Barros & Co.	500

8,397

20/10—Raphael—N. York	"	American Coffee Corp.	10,000
Ditto	"	Hard, Rand & Co.	3,445
Ditto	"	J. Aron & Co.	3,000
Ditto	"	E. Johnston & Co.	2,500
Ditto	"	Leon Israel & Co.	2,015
Ditto	"	Andrade Junqueira & Co.	1,529
Ditto	"	McLaughlin & Co.	1,500
Ditto	"	Naumann, Gepp & Co.	1,250
Ditto	"	J. C. Mello & Co.	1,000
Ditto	"	Cia. Brasileira de Café	1,000
Ditto	"	Bartholomei Serra & Co.	1,000
Ditto	"	S. Nacional Exportadora	1,000

Ditto	"	Junqueira, Carvalho & Co.	588
Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Nossack & Co.	500
Ditto	"	Roberto Silva & Co.	500
Ditto	"	A. S. Michelet	500
Ditto	"	Picone & Filhos	500
Ditto	"	Oliveira, Osorio & Co.	375
Ditto	"	Cia. Leme Ferreira	350
Ditto	"	Almeida Prado & Co.	250
			34,302
20/10	Saturnia—Genoa	J. C. Mello & Co.	2
	Ditto—Marselles	Amaral Lima & Co.	1
	Ditto—Consumption	Virgilio Bellini	7
			10
21/10	F. de Douaumont—Havre	Theodor Wille & Co.	2,000
	Ditto	Ennor & Cia., Ltd.	125
	Ditto	Cia. Paulista de Exportação	125
	Ditto	Nossack & Co.	100
	Ditto—Antwerp	The Asiatic Trading Co.	250
			2,600
21/10	Pionier—Antwerp	Cia. Prado Chaves	1,000
	Ditto	Hard, Rand & Co.	908
	Ditto	Sion & Co.	875
	Ditto	Cia. Leme Ferreira	525
	Ditto	Naumann, Gepp & Co.	500
	Ditto	Martins, Wright & Co.	500
	Ditto	Eduardo M. Hafers	250
	Ditto	S. Nacional Exportadora	250
	Ditto	Nossack & Co.	250
	Ditto	Nioac & Co.	250
	Ditto	J. Aron & Co.	125
			5,433
22/10	Mosella—Bordeaux	Naumann, Gepp & Co.	500
	Ditto	Martins, Wright & Co.	250
	Ditto	S. A. Levy	125
	Ditto	E. Johnston & Co.	125
	Ditto	Theodor Wille & Co.	62
			1,062
22/10	Demerara—B. Aires	Lima Nogueira & Co.	200
	Ditto	Eugenio Tauber	200
	Ditto—Montevideo	Silva, Ferreira & Co.	104
			504
22/10	Andes—Vigo	Eduardo M. Hafers	125
	Ditto—Santander	Nossack & Co.	75
	Ditto—Bilbao	Nossack & Co.	50
			250
23/10	G. Belgrano—Hamburg.	Theodor Wille & Co.	1,250
	Ditto	Naumann, Gepp & Co.	1,000
	Ditto	S. A. Levy	750
	Ditto	Lima Nogueira & Co.	625
	Ditto	Almeida Prado & Co.	500
	Ditto	Martins, Wright & Co.	450
	Ditto	Eduardo M. Hafers	318
	Ditto	Nossack & Co.	126
	Ditto	Cia. Prado Chaves	2
	Ditto—Bilbao	Bartholomei Serra & Co.	215
	Ditto—Santander	Hard, Rand & Co.	125
	Ditto—San Sebastian	Nossack & Co.	100
			5,470
	Total Overseas		127,074

TO THE ADVERTISER.

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

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

SANTOS—COASTWISE.

During the week ended 27th October, 1927.

19/10—C. Alcadio—Rio Grande.	Leite & Santos	25
	Total Coastwise	25

VICTORIA.

During the week ended 27th October, 1927.

5/10—Camamu—N. Orleans	Vivacqua Irmãos & Co.	3,250
Ditto	Hard, Rand & Co.	3,000
Ditto	Oliveira Brothers	1,500
Ditto	A. Prado & Co.	1,250
Ditto	Ornstein & Co.	1,000
Ditto	O. Santos & Filhos	875
		10,875
5/10—Salvation Lass—N. Orleans	A. Prado & Co.	1,916
Ditto	Hard, Rand & Co.	500
Ditto	Vianna Leal & Co.	500
Ditto	Cruz, Sobrinhos & Co.	250
		3,166
9/10—Castilian Prince—N. York	Arbuckle & Co.	3,600
Ditto	Vivacqua Irmão & Co.	2,750
Ditto	A. Prado & Co.	2,250
Ditto	Ornstein & Co.	1,250
Ditto	O. Santos & Filhos	750
Ditto	Hard, Rand & Co.	250
Ditto	Oliveira Brothers	250
		11,100
14/10—West Keene—Norfolk	Hard, Rand & Co.	500
Ditto—Baltimore	Hard, Rand & Co.	1,000
Ditto	Ornstein & Co.	1,500
Ditto	Leon Israel & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	A. Prado & Co.	750
		5,750
14/10—Bibbeo—N. Orleans	Hard, Rand & Co.	3,000
Ditto	Oliveira Brothers	2,125
Ditto	A. Prado & Co.	1,500
Ditto	Ornstein & Co.	1,000
Ditto	Cruz, Sobrinhos & Co.	500
		8,125
	Total Overseas	39,016

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 22nd October, 1927.

SUGAR. Market paralysed but firm. Stocks here increasing and little by little sugar is going out. The State of Alagoas which has been underquoting Convention prices joined the Convention yesterday and it is reported that the Governor there is taking the same steps as the Governor here. The first Lot of 100,000 bags of 75 kilos has been practically completed and will be shipped by s.s. "Campos" which is expected at any moment. Quotations (nominal) for unbagged are:—Bruto Secco 68800 to 78400; Bruto Mellado 48000 to 48500.

Entries from 14th to 22nd October were 98,631 bags, of which 37,383 bags came by water, rest by rail.

Errata. In last week's letter, entries of sugar from 8th to 13th should read 92,754 bags and not 241,589 as given, the latter figure being entries as from the 1st to 13th October.

Shipments from 8th to 11th October were:—Manaos 250 bags; Ceará 100 bags; Rio 2,882 bags; Santos 14,750 bags; Antonina 4,650 bags; Porto Alegre 4,160 bags; Pelotas 9,875 bags; R. G. Sul 500 bags; Paranaguá 200 bags; Sundries 166 bags.

COTTON. Market weak, with very little business done either with the South or for abroad. With Liverpool weakening off and the South not interested, the market here is extremely dull.

Sellers are asking 55\$000 for Firsts with buyers not inclined to pay more than 52\$000.

Entries from 11th to 19th October were 3,633 bales.
COFFEE. Market firm, price 36\$000 on which basis some 800 bags of new good quality State grown coffee have been sold.

Entries from 11th to 19th October were 7,060 bags.
MAIZE. Market steady with prices ranging from 14\$500 to 15\$000, some 600 bags being sold on basis of 14\$500.

Entries from 11th to 19th October were 4,688 bags.
FARINHA. Small retail business on basis of 16\$000-18\$000.
 Entries from 11th to 19th October were 3,798 bags.

BEANS. For good quality new beans State grown 40\$000 was paid, some 400 bags being sold on this basis.

Entries from 11th to 19th October were 1,910 bags.

FREIGHTS. Unchanged, and little offering.

WEATHER. Generally fine with good rains during one day of the week.

EXCHANGE. Market quiet and steady, with little movement, Banks drawing at 5 61/64d, and buying at 6d. A few Bills of cotton and coffee have appeared on the market. It is reported that the Bank of Brazil it is taking up the sugar Bills in their entirety on their own account.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Oct. 29th, 1927, were as follows:— London 1s 2d. per lb.; Pará 4\$000 per kilo, as against 1s. 2d. and 3\$850 respectively on Oct. 22nd and 1s. 8 3/4d. and 4\$600 on Oct. 30th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Nov. 1st 1927, as follows (per lb.):—

	October					Nov. 1st
	26th	27th	28th	29th	31st	
Upriver Fine Washed & Dried	38 7/8	38 7/8	38 3/4	38 3/4	38 3/4	38 1/2
Upriver fine	27 7/8	27 7/8	27 3/4	27 3/4	27 3/4	27 1/2
Upriver Coarse	19 7/8	19 7/8	20	20	20 1/2	20
Caucho Ball	21 3/4	21 3/4	21 3/4	22	22	22
Pará Island Fine	26	26	26	26	26	26
Pará Island Coarse	21	21	21	21	21	21
Plant: Smoked Sheets	34 3/4	34 3/4	34 3/4	35 1/4	35 3/4	35 3/4
Plant: Latex Crepe	34 7/8	34 3/4	34 3/4	35 1/4	35 1/4	35 3/4

Stock Orient rubber in U.S.A. on 1st November 97,829 tons.
 Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending October 29, 1927, was as follows:—

	Kilos
Stock on October 22, 1927	3,358,095
Entries during the week ending Oct. 29	692,878
Available	4,050,973
Clearances during the same week:—	
To United States	233,199
To Europe	—
To Sundry ports	15,670
	248,869
Stock on October 29, 1927	3,802,104

Spot prices were quoted on Oct. 29, 1927, as follows, per kilo:—

	Oct. 29	Oct. 22
Sertao Fine	3\$900	3\$800
Sernamby fine	2\$300	2\$200
Island fine	3\$100	3\$000
Island Sernamby	2\$300	2\$100
Caucho Ball	2\$700	2\$700

COTTON.

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended October 26, in tons of 1,000 kilos, were as follows:—

From Santos: October 16, ss Siris, Liverpool (145 bales) 22 tons; valued at £1,898.

The Pernambuco Market closed on 26th October, 1927, weak with first sorts quoted at 53\$000 buyers, against 55\$000 buyers on the previous Wednesday, and 25\$000 buyers on 27th October last year.

The movement at Pernambuco for the week ended 26th Oct., 1927, was as follows, in bales of 80 kilos:—

Stock on 19th October, 1927	3,600
Entries during the week	4,100
Available	7,700
Deliveries during the same week	4,500
Stock on 26th October, 1927	3,200
Ditto, 27th October, 1926	500

For the crop to date, entries amounted to 18,400 bales, as against 2,500 bales for the same period last crop.

The Rio Market closed on 26th October, 1927, steady, with prices quoted as follows:—

	26 Oct., 1927	19 Oct., 1927	27 Oct., 1926
Sertões	47\$000-48\$000	46\$000-47\$000	24\$000-25\$000
Mediums	46\$000-47\$000	45\$000-46\$000	23\$000-24\$000
Firsts	43\$000-44\$000	42\$000-43\$000	20\$000-21\$000
Paulista	44\$000-45\$000	43\$000-44\$000	nominal
North type 5	44\$000-45\$000	43\$000-44\$000	—

The movement at Rio de Janeiro during the week ended 26th October, 1927, was as follows:—

Stock on 19th October, 1927	17,450
Entries during the week	4,027
Available	21,477
Delivtries during the same week	2,772
Stock on 26th October, 1927	18,705
Ditto, on 27th October, 1926	14,027

SUGAR.

The Pernambuco Market closed on 26th 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\$600 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 26th Oct., 1927, was as follows, in bags of 60 kilos:—

Stock on 19th October, 1927	343,100
Entries during the week	151,800
Available	494,900
Deliveries during the same week	94,700
Stock on 26th October, 1927	400,200
Ditto, on 27th October, 1926	273,400

For the crop to date entries amounted to 774,700 bags, as against 580,900 bags for the same period last crop.

The Rio Market closed on 26th 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 26th October, 1927, was as follows:—

Stock on 19th October, 1927.....	145,583
Entries during the week	41,651
Available	187,234
Deliveries during the same week.....	38,353
Stock on 26th October, 1927.....	148,881
Ditto, on 27th October, 1926.....	111,713

The movement at Sao Paulo for the week ended 26th Oct., 1927, spot quoted as follows, per bag of 60 kilos:—

	26 Oct., 1927	19 Oct., 1927	27 Oct., 1926
White crystal.	59\$500-60\$000	59\$500- —	— — —
Demeraras	— — —	— — —	— — —
Mascavos	55\$800-56\$000	55\$000-56\$000	— — —
Somenos	41\$000-42\$000	42\$000-43\$000	— — —

Crystal option closed at Sao Paulo on 26th October, 1927, at following prices per 60 kilos:—

	26 Oct., 1927	19 Oct., 1927	27 Oct., 1926
October	— — —	— — —	54\$000-54\$800
November	57\$500- —	58\$000- —	50\$000-50\$500
December	57\$000- —	58\$200- —	50\$000- —
January	— — —	— — —	— 50\$500
February	— — —	— — —	49\$200-49\$800

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 27th October, 1927.

COTTON — per lb.	21	22	24	25	26	27
Liverpool 12.30 p.m. pence...						
Pernambuco and Macello Fair Spot.....	11,14	11,10	11,14	10,88	11,46	11,80
American Fully Middling Spot.....	11,09	11,05	11,09	11,83	11,46	11,80
American Futures January.....	10,53	10,56	10,49	10,78	11,14	11,25
" " March.....	10,59	10,53	10,47	10,74	11,11	11,22
" " May.....	10,36	10,51	10,46	10,72	11,08	11,20
" " July.....	10,47	10,42	10,37	10,63	10,99	11,11
New York American Middling Uplands Spot - cents.....	20,00	20,00	19,90	20,80	21,40	21,15
American Futures January.....	19,60	19,63	19,53	20,52	21,08	20,82
" " March.....	19,81	19,81	19,72	20,68	21,28	21,01
" " May.....	19,98	20,01	19,89	20,89	21,45	21,13
" " July.....	19,88	19,78	20,78	21,40	21,00	20,30
SUGAR:						
London Close—Per cwt.						
" Futures October.....	14/ —	14/ —	14/ —	14/ 1/2	14/ 1/2	14/ 1/2
" " December.....	13/10 1/2	13/10 1/2	13/10 1/2	14/ —	14/ —	13/10 1/2
" " March.....	15/10 1/2	16/ —	16/ —	16/ —	16/ —	15/10 1/2
" " May.....	16/ 1/2	16/ 1/2	16/ 1/2	16/ 3	16/ 1/2	16/ 1/2
New York Close—Per lb. cents						
" " Futures December.....	2,91	2,92	2,90	2,97	2,93	2,92
" " " March.....	2,80	2,80	2,81	2,80	2,80	2,80
" " " May.....	2,87	2,87	2,88	2,88	2,87	2,87
" " " July.....	2,95	2,95	2,97	2,94	2,94	2,94

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended October 26.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended October 26, in bags of 60 kilos, were as follows:—

From Bahia: October 7, ss Zeelandia, Amsterdam 2,400 bags; October 14, ss Almt. Alexandrino, Havre 1,975 bags; Hamburg 250 bags; October 16, ss Kronp. Gustaf Adolf, Gothenburg 200 bags; Malmo 400 bags; Norrkoping 200 bags; October 14, ss Poeldijk, B. Aires 1,750 bags; October 15, ss Nienburg, Hamburg 2,550 bags; ss Asturias, Spain 350 bags; October 17, ss California, Kolding 375 bags; Copenhagen 550 bags; ss Tunisier, Antwerp

1,300 bags; October 18, ss Hibernia, N. York 5,000 bags; ss Bayern, Hamburg 100 bags; October 19, ss Bonheur, N. York 5,413 bags; October 21, ss Gelria, Amsterdam 7,258 bags; ss Crefeld, Hamburg 1,067 bags; total 31,138 bags; valued at £130,780.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended October 26, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—October 22, ss Mosella, Bordeaux (2,136 qts.) 126 tons; valued at £3,667.

PORK—October 22, ss Andes, Southampton 7 tons; valued at £511.

HIDES.

Clearances overseas of Dry or Salted hides at the ports of Rio and Santos, during the week ended October 26, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 23, ss Pionier, Antwerp, Constantino Emanuel (500 bales salted) 30 tons; ditto, Bally Brasil (425 bales salted) 23 tons; total (925 bales salted hides) 53 tons; valued at £1,868.

From Santos: October 15, ss Parnahyba, N. York (1,220 bales dry) 64 tons; October 16, ss Siris, Antwerp (700 salt.) 21 tons; Hamburg (15,967 salt.) 386 tons; Hamburg (190 dry) 2 tons; October 18, ss Poconé, Lisbon (150 dry) 2 tons; total 475 tons; valued at £20,774.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Santos, during the week ended October 26, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 19, ss Ipanema, Marseilles, A. Thun & Co. 600 tons; October 23, ss Hesleyside, Dunkerque, Felix Ney 2,032 tons; Antwerp, ditto, 4,368 tons; total 7,000 tons; valued at £14,000.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended October 26, in tons of 1,000 kilos, were as follows:—

From Bahia: October 7, ss Zeelandia, Amsterdam (75 bales) 6 tons; October 14, ss Carolina, B. Aires (4,148 bales) 291 tons; ss Alwaki, Rotterdam (720 bales) 54 tons; ss Monte Sarmiento, Bremen (1,527 bales) 113 tons; ss Almt. Alexandrino, Rotterdam (421 bales) 22 tons; October 15, ss Bayard, B. Aires (1,710 bales) 118 tons; October 14, ss Poeldijk, B. Aires (1,615 bales) 112 tons; October 15, ss Nienburg, Hamburg (2,550 bales) 153 tons; ss Asturias, Southampton (910 bales) 68 tons; October 18, ss Bayern, Hamburg (479 bales) 36 tons; October 21, ss Crefeld, Hamburg (834 bales) 57 tons; Bremen (1,667 bales) 122 tons; total (16,656 bales) 1,152 tons; valued at £62,551.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: October 16, ss Princip. Giovanna, B. Aires 9,554 bunches; October 18, ss Orania, ditto 12,368 bunches; October 19, ss Norge, ditto 12,258 bunches; October 21, ss Cabo Quilates, ditto 21,108 bunches; ss Am. Legion, ditto 4,000 bunches; October 22, ss Empirestar, London 19,787 bunches; ss Demerara, Montevideo 4,600 bunches; B. Aires 2,922 bunches; ss Bayard, ditto 9,074 bunches; total 95,671 bunches; total from 1 January to 26 October, 1927, 3,081,580 bunches.

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ANTHRIS, left Rio 30th October for Pernambuco, Trinidad, Barbados and N. York.

VOLTAIRE, due Rio 14th November for Trinidad, Barbados and New York.

VAUBAN, due Rio 14th November for Montevideo and B. Aires.

VANDERCK, due Rio 28th November for Montevideo and B. Aires.

DRYDEN, leaves Santos 4th November for Rio Grande, La Plata, Rosario and Santa Fé.

BRUYERE, due Rio 12th November for Santos, Rio Grande and River Plate ports.

VASARI, due Rio 11th November for Montevideo and B. Aires.

LONGUEUR, due Rio 8th December for Santos, Rio Grande and River Plate ports.

THESPIS, left Santos 29th October for New York.

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

BERNINI, leaves Santos 23rd November for New York.

SOCRATES, leaves Rosario 16th November for Victoria, Bahia and New York.

DELAMBRE, left Rio Grande 27th October for Rosario.

BRONTE, leaves Santos 1st November for Ibiçuy.

CAVOLI, due Rio 6th 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.—Lampert & Holt, agents.

KAWACHI MARU, leaves Rio 22nd November for Cape ports and Far East.

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, sailed Rio 1st November for Lisbon, Plymouth, Boulogne and London.

AVILA, sailed Madeira 31st October for St. Vincent C.V., Rio (due 10th Nov., sails 11th), Santos, Montevideo and B. Aires.

ARANDORA, sails London 4th November for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 19th, sails 20th), Santos, Montevideo and B. Aires.

ALMEDA, arrived London 2nd November from South America.

AVELONA, arrived B. Aires from London 1st November.

STUARTSTAR, in B. Aires.

ALBIONSTAR, sailed N. York 26th October for Rio (due 17th November) and B. Aires.

VIKINGSTAR, due Rio 27th November from San Francisco Cal., sails for B. Aires.

NAPIERSTAR, due Rio 5th November from London, sails for B. Aires.

RODNEYSTAR, arrived London 26th October from Santos,

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

MONTEVIDEO MARU, sailed Rio 4th Nov. for Victoria, N. Orleans, Galveston, Chitohal, Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Cape Town 1st November for Rio (due 11th, sails 12th), Santos and B. Aires.

MANILA MARU, sailed Christobal 31st October for Los Angeles, Yokohama and Kobe.

LA PLATA MARU, sailed Saigon 5th November for Singapore, Colombo, Durban, Cape Town, Rio (due 10th Dec., sails 11th), Santos, Montevideo and B. Aires.

SANTOS MARU, arrived Kobe 27th October from South America.

Chargeurs Réunis & Sud-Atlantique.

BARON BAEYENS, expected from Europe 3 November.

ANGO, expected from Europe 3 November.

DESIRADE, expected from Europe 3 November.

BELLE-ISLE, expected from Europe 12 November.

AURIGNY, expected from Europe 17 November.

FORMOSE, expected from the Plate 6 November.

MASSILIA, expected from the Plate 11 November.

MALTE, expected from the Plate 16 November.

MEDUANA, expected from the Plate 20 November.

DESIRADE, expected from the Plate 28 November.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left B. Aires November 3, due Santos 7, Rio 9 and N. York 22.

SOUTHERN CROSS, left N. York Oct. 22, due Rio Nov. 4, Santos 5, B. Aires 9.

PAN AMERICA, leaving N. York 5, due Rio 18, Santos 19, B. Aires 23.

WESTERN WORLD, left Bahia October 29, due N. York Nov. 8.

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

WEST NOTUS, left Puerto Columbia October 21 direct to Pacific Ports of U.S.A.

WEST MAHWAH, arrived at Santos Nov. 1, calling Bahia 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.

INDIAN PRINCE, loads for N. York 6th-7th November.

BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 16th November.

SARDINIAN PRINCE, loads for N. York & Boston 7th December.

CASTILIAN PRINCE, at New York.

CORSICAN PRINCE, en route for New York.

AFRICAN PRINCE, discharging in Santos.

MANCHURIAN PRINCE, loading in N. York for Brazilian ports.

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.

Johnson Line—Luiz Campos, Agent.

PACIFIC, left Gothenburg 3rd October, Rio 30th, Santos to-day for Montevideo and B. Aires.

SAN FRANCISCO, left Gothenburg 19th October for Rio, Santos, Montevideo and B. Aires.

LIMA, due to leave Gothenburg 4th November for Rio, Santos and B. Aires.
 KRONP. MARGARETA, due to leave Gothenburg 22nd November, due to arrive Rio 17th December.
 KRONP. GUSTAF ADOLF, left Bahia 16th October for Sweden and Finland.
 VALPARAISO, left Rio 30th October, leaving Victoria to-day for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, left B. Aires 26th October, loading Santos 5th November, Rio 8th, Victoria 10th, Bahia 12th for Sweden and Finland.
 SUECIA, due to leave B. Aires 19th November, loading Santos 24th, Rio 28th, Victoria 30th and Bahia 3rd December for Sweden and Finland.
 PACIFIC, due to leave B. Aires 3rd December, loading Santos 8th, Rio 12th, Bahia 17th for Sweden and Finland.
 SAN FRANCISCO, due to leave B. Aires 21st December, loading Santos 26th, Rio 30th, Bahia 4th January for Sweden and Finland.

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

CAP POLONIO, left Hamburg October 27, due Rio November 10.
 CAP NORTE, will leave B. Aires November 10.
 ANTONIO DELFINO, left for Hamburg November 1.
 MONTE SARMIENTO, left for Hamburg October 11.
 MONTE OLIVIA, left for Hamburg Oct. 25.
 ARGENTINA, left Hamburg September 30, due Rio November 6.
 BILBAO, in Hamburg.
 ENTRERIOS, left for Hamburg October 31.
 ESPASA, expected from B. Aires November 8.
 LA CORUSA, in Hamburg.
 PARANA, left Hamburg October 7 for South Brazilian ports.
 RIO DE JANEIRO, in Hamburg (October 12), leaving Hamburg November 17 direct for Paranaguá.
 SANTA FÉ, left Hamburg October 29.
 SANTA THEREZA, left Santos October 20 for Rosario Santa Fé.
 TENERIFE, left for Hamburg October 3rd.

VIGO, left Hamburg October 26; due Rio November 16.
 VILLAGARCIA, in Rio Grande do Sul.
 EEMDIJK, left Hamburg 15 October, Antwerp 19, for middle Brazilian ports.
 BAHIA, left Hamburg October 27 direct for South Brazilian ports.

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

AMASIS, left for the Westcoast October 30.
 ALBINGIA, en route from the Plate for Hamburg.
 ANTIOCHIA, left Rio October 24 for Santos; from Santos 28 for B. Aires.
 BADEN, from Hamburg November 9.
 BAYERN, left for Hamburg October 14.
 DENDERAH, left Hamburg Oct. 6; Antwerp 13; due Rio Nov. 8.
 EMDEN, left Hamburg October 26 for Santos and R. Plate.
 FRANKENWALD, left Hamburg October 22; Antwerp 28.
 FUERST BUELOW, left Hamburg October 12 for the R. Plate.
 GEN. MITRE, in B. Aires.
 GEN. BELGRANO, left for Hamburg Oct. 24.
 GRANADA, in the R. Plate.
 HOLM, left Hamburg November 2.
 LEGIE, will leave Hamburg November 23.
 LIGURIA, left Santos Oct. 22, for Ilhéos.
 NIEDERWALD, left Rio October 30 for Santos.
 PARAGUAY, left Rio October 14; Santos 19 for Rosario Santa Fé.
 SEBARA, left Santos October 23 for the R. Plate.
 STEIGERWALD, in the R. Plate.
 WASGENWALD, left Rio October 9, Santos 16, for Bahia Blanca.
 WUERTTEMBERG, expected from B. Aires Nov. 11 for Hamburg.

Rio Cape Line—Cumming Young, Agent.

KAWACHI MARU, leaves Rio 22nd November.
 KANAGAWA MARU, leaves Rio 30th December.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:
 OREGON, leaves Rio 14th November.
 LOUISIANA, leaves Rio end of November.

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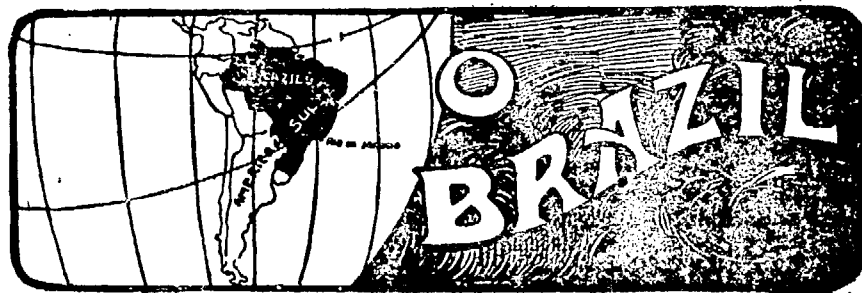
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