

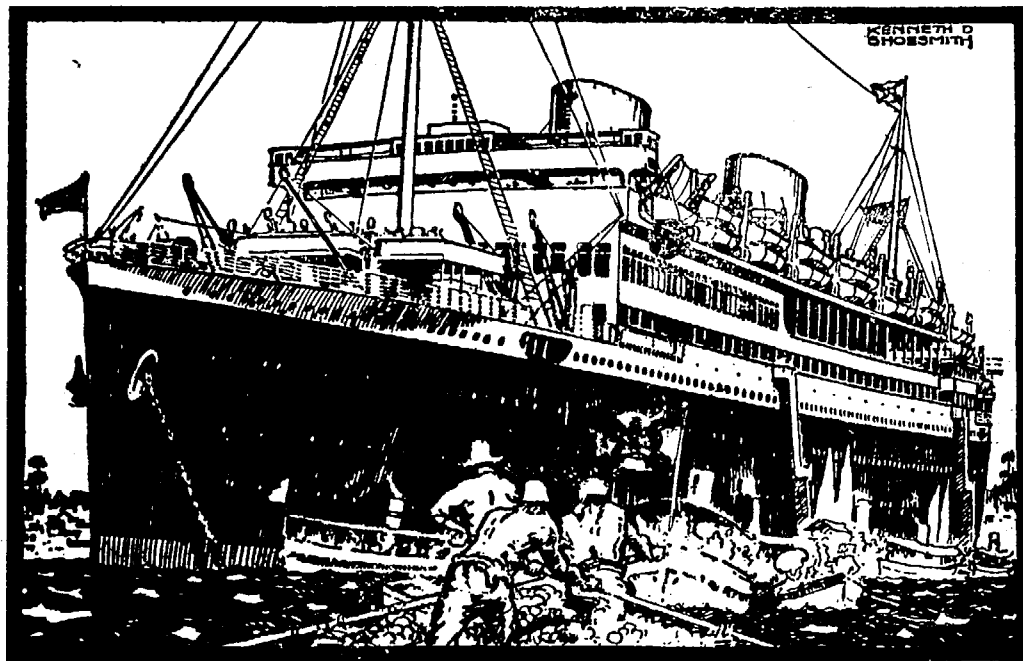
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, NOVEMBER 10, 1927

N. 45



M. V. ALCANTARA

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RIO GRANDE DO SUL  
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SÃO PAULO

The Royal Mail Steam Packet Co.  
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 CABEDELLO S. A. Wharton Pedroza  
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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. Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

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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 Niteroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

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

From Barão de Mauá.

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

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

RIO — PETROPOLIS.

WINTER.		SUMMER.	
From 1st May to 31st October.		From 1st November to 30th April.	
WEEK DAYS.		WEEK DAYS.	
IDA.		A.	B.
Barão de Mauá, Dept.	60 00 8 35 12.00 13.30 16.30 17.30 20.10	B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6 10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.			
Barão de Mauá, Dept.	6 00 7.30 8.35 10.30 15.30 17.30 20.10	B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Saturdays only.	

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

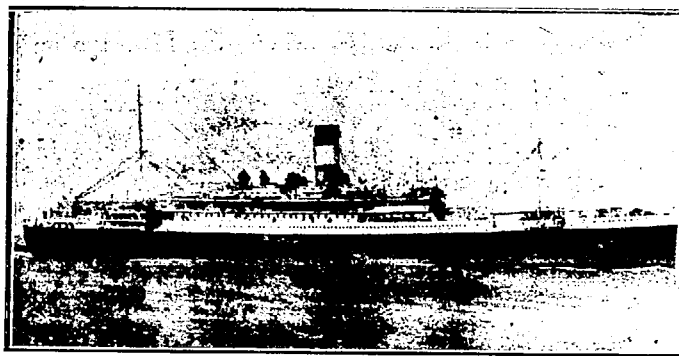
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly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

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

### EXPECTED

#### FROM NEW YORK

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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m/s COMETA—due Rio abt. 6th Nov.



### FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s/s LISTA—loads Rio homewards abt. 14th November.  
m/s BAYARD—loads Santos/Rio homewards abt. 28th November.

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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

### SAILINGS FROM SWEDEN:

Kr. Margareta — 22nd November.  
K. Gustaf Adolf — 5th December.  
Valparaiso — 23rd December.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
Suecia — 28th November.  
Pacific — 8th December.  
San Francisco — 29th December.

For further particularly 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.

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Vol. 18

THURSDAY, NOVEMBER 10, 1927

No. 45

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

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First Prize Turin 1911

Hors Concours — International Centenary Exhibition of Brazil 1922.

First Prize Brazil 1908

First Prize Brazil 1910

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QUALITY EQUAL TO ENGLISH BISCUITS BUT AT HALF THE COST.

Grand Prize — International Centenary Exhibition of Brazil 1922.

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

Hors Concours } Exposição de Agricultura, Industria e Commercio.  
Membro do Jury } Bello Horizonte, 1927.

### MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

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

Hors Concours } Exposição de Agricultura, Industria e Commercio.  
Membro do Jury } Bello Horizonte, 1927.

These factories are equipped with the most modern and hygienic machinery,  
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## WILEMAN'S BRAZILIAN REVIEW

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Back Numbers 2\$500 per copy.

Advertising Rates on Application.

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Luiz Waddington, 138 Rua da Conceição.

#### SÃO PAULO:—

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

#### LONDON:—

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#### NEW YORK:—

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#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

THE JAPANESE STEAMER

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To be followed by the Japanese steamer.

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## MAIL FIXTURES

### FOR EUROPE.

MASSILIA, Chargeurs Réunis, Nov. 11.  
MENDOZA, Transportes Maritimes, Nov. 11.  
WURTENBERG, H.A.L., Nov. 11.  
ALSINA, Transportes Maritimes, Nov. 13.  
R. VICTORIA EUGENIA, Co. Trans. Espanhola, Nov. 13.  
FORMOSA, Transportes Maritimes, Nov. 13.  
AVELONA, Blue Star Line, Nov. 15.  
CAP NORTE, H.S.A.D.G., Nov. 15.  
MALTE, Chargeurs Réunis, Nov. 16.  
ALCANTARA, Royal Mail, Nov. 17.  
DUCA D'AOSTA, Navig. Generale Italiana, Nov. 17.  
GIULIO CESARE, Navig. Generale Italiana, Nov. 19.  
ALSINA, Transportes Maritimes, Nov. 20.  
MEDUANA, Chargeurs Réunis, Nov. 20.  
PRINCIPE DI UDINE, Lloyd Sabauda, Nov. 20.  
GEN. MITRE, H.A.L., Nov. 21.  
DARRO, Royal Mail, Nov. 22.  
FLANDRIA, Royal Holland Lloyd, Nov. 22.  
CAP POLONIO, H.S.D.G., Nov. 26.  
INFANTA I. DE BORBON, Co. Transat. Espanhola, Nov. 26.  
PRINCESSA MARIA, Lloyd Sabauda, Nov. 27.  
ALMANZORA, Royal Mail, Nov. 28.  
DESRUDE, Chargeurs Réunis, Nov. 28.  
AVELONA, Blue Star Line, Nov. 29.

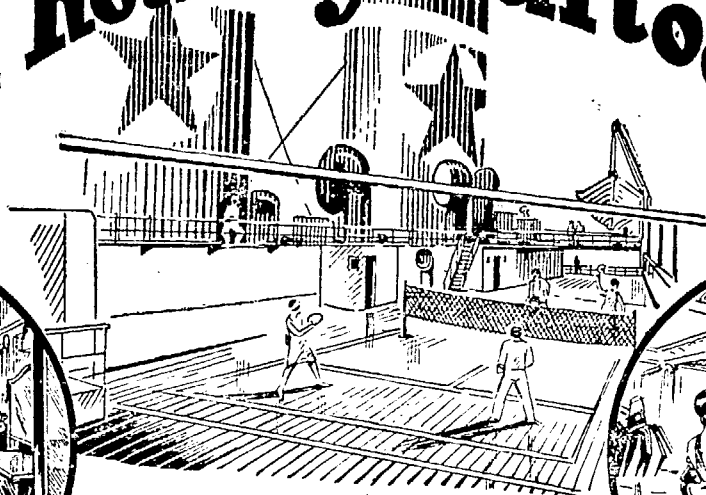
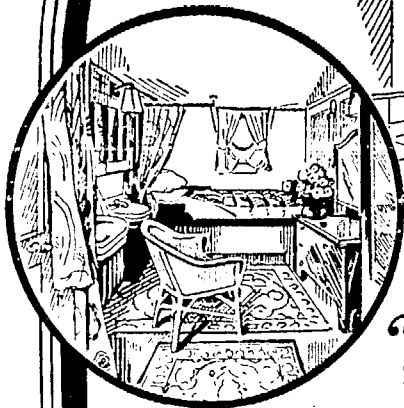
### FOR THE UNITED STATES.

VOLTAIRE, Lamport & Holt, Nov. 17.  
SOUTHERN CROSS, Munson Line, Nov. 23.  
PAN AMERICAN, Munson Line, Dec. 7.  
VAUBAN, Lamport & Holt, Dec. 11.  
WESTERN WORLD, Munson Line, Dec. 21.  
VANDYCK, Lamport & Holt, Dec. 25.

### FOR THE RIVER PLATE.

AVILA, Blue Star Line, Nov. 11.  
BELLE ISLE, Chargeurs Réunis, Nov. 12.  
ALMANZORA, Royal Mail, Nov. 13.  
VAUBAN, Lamport & Holt, Nov. 15.  
DESEADO, Royal Mail, Nov. 17.  
PAN AMERICAN, Munson Line, Nov. 18.  
AURIGNY, Chargeurs Réunis, Nov. 18.  
PINCIO, Transportes Maritimes, Nov. 18.  
ARANDORA, Blue Star Line, Nov. 20.  
AMERICA, Navig. Generale Italiana, Nov. 20.  
ZEELANDIA, Royal Holland Lloyd, Nov. 21.  
AUGUSTUS, Navig. Generale Italiana, Nov. 21.  
HOLM, H.A.L., Nov. 23.  
VALDIVIA, Transportes Maritimes, Nov. 25.  
CROIX, Chargeurs Réunis, Nov. 26.  
TOMASO DI SAVOIA, Lloyd Sabauda, Nov. 27.  
MONTE SARMIENTO, H.A.D.G., Nov. 27.  
VANDYCK, Lamport & Holt, Nov. 29.

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#### FOR EUROPE

<b>AVELONA</b> ..	<b>Nov. 15</b>
AVILA .....	Nov. 29
ARANDORA ..	Dec. 13
ALMEDA .....	Dec. 27

#### NEXT SAILINGS

#### FOR RIVER PLATE

<b>ARANDORA</b>	<b>Nov. 20</b>
ALMEDA .....	Dec. 9
ANDALUCIA ..	Dec. 23
AVELONA .....	Jan. 6

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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.

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### NOTES.

The Outlook is more promising than anticipated for this time of the year.

Money is much easier in Sao Paulo and business active, though the undertone is still unhealthy, many failures being registered during the past month, when protests for non-acceptances and non-payments numbered 1,240, involving 3,847 contos. Now that the "Caixa de Estabilisação" is helping the markets with its circulation, money should become still easier, but it remains to be seen whether banks will relax the contraction of credit. Discount rates are still high, but have a tendency to decline. National banks say they are willing to provide credit to Agricultural interests on favourable terms, which should encourage renewal of demand in the interior for manufactures.

The outlook for the "Caixa de Estabilisação" is much more promising than we anticipated. The Government has apparently succeeded in inducing American bankers to release gold for shipment to Brazil, which will strengthen the position of the "Caixa" very considerably. A cable from New York dated 5th inst. states that 11,000,000 dollars gold were shipped per s.s. "Pan American" to Rio de Janeiro, this amount being part of the total of 36,000,000 dollars, being the proceeds of the Federal Government Consolidation of the Internal Floating Debt loan issued simultaneously in London and New York last month. If gold is to come into the country at this rate, Stabilisation will become more of a factor than at present, but Conversion is still far from sight. It remains to be seen whether the Government will determine a higher rate for Conversion, on the contrary, stabilisation will not digress from a contingency.

With regard to the coffee markets, the situation is on the whole healthy, business, however, being still virtually confined to "firm to firm" spot transactions, the "terme" markets or futures being paralysed. Now that the new regulations for the



## MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

CHAPLAIN — The Rev. J. Y. Mills;  
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Rua Saccadura Cabral. 61  
Rio de Janeiro

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Santos "Bolsa" or Coffee Exchange have been issued; a revival in futures may take place.

The Institute of Coffee of Sao Paulo have not published figures of stocks in the interior, i.e., in regulating warehouses, etc., for 15th or 30th of October last, but it is reported that virtually the whole of the current crop is already stored, in which case, stocks in the warehouses must amount to well over 10,000,000 bags.

Summing up, we may add that in spite of the improvement in the general situation in evidence, the atmosphere is still of uncertainty and only in January, when the Budget for the coming year is published, can a clearer view be taken. The Government must exercise a strong influence to prevent the corruption of the Budget by Congress, for should the country be endowed with another large deficit, the outlook for the future will be overshadowed.

Armistice Day will be observed by the British Community of this city by a thirty minutes' service at Christ Church at 10.45 a.m. The two Minutes Silence will be observed at 11 o'clock.

The local branch of the British Legion will celebrate the event with a dinner on 11th inst. and a dance on Saturday night.

This is the Day when our intrepid ex soldiers celebrate the fulfilment of duty well performed and we all mourn the loss of those who sacrificed their all for King and Country.

**Revision of Customs Tariff.** In our last issue we quoted an official note issued by the Minister of Finance to the effect that the Government were not contemplating any increase in import duties of any description and taxes in general.

We are, in our turn, officially authorised to confirm the above announcement and to state further that the Government are exercising their influence with Congress to prevent any disturbance of the Budget for 1928 which is about to be approved by that egregious body.

In reply to a memorial presented by a special deputation representing Commercial Associations of this city, the President of the Republic stated a few days ago that the Government have no intention of changing the actual tariff regime and further that the Budget for 1928, already under discussion in Congress, does not provide for any revision, beyond that in connection with exemption from duties and that equilibrium of the Budget must be attained by judicious economy, stimulation of production and assiduous collection of national revenue.

The fear, therefore, of an intemperate increase in duties on textiles, etc., is thus dissipated.

The President's emphatic declaration will be welcomed by a trade which was temporarily alarmed at the prospects of prohibitive duties. We were convinced that Dr. Washington Luiz would not entertain any revision in customs tariffs at this juncture of his monetary reform policy, in view of the sacrifice of gold revenue that a prohibitive increase in import duties would entail and its reflection on the mechanism of the stabilisation of the currency and on an already excessively high cost of living.

The attitude of the Government in this respect, consequently, will be received with great satisfaction by the public in general, excluding, of course, the predatory interests responsible for the memorial exhorted callous protection.

We give below some details of the increases in duties on textiles proposed by the Masters Cotton Spinners and Weavers Associations of Rio de Janeiro and Sao Paulo.

Art. 472 of Customs Tariff.	Per kilo			
	Actual Tariff	Proposed Tariff	— Increase — Value	%
Grey:—				
Class I up to 20 grs.....	14\$000	14\$000	—	
Class II 20 to 25.....	9\$500	9\$500	—	
Class III 25 to 31.....	6\$000	9\$500	3\$500	60
Class IV 31 to 40.....	4\$000	6\$000	2\$000	50
Class V 40 to 49.....	2\$000	6\$000	4\$000	200
Class VI 49 to 75.....	1\$500	4\$000	2\$500	166.
Class VII over 75.....	1\$500	2\$000	\$500	33
Bleached:—				
Class I up to 20 grs.....	20\$000	20\$000	—	
Class II 20 to 25.....	13\$000	13\$000	—	
Class III 25 to 31.....	10\$000	13\$000	3\$000	30
Class IV 31 to 40.....	6\$400	13\$000	6\$600	100
Class V 40 to 49.....	3\$200	10\$000	6\$800	210
Class VI 49 to 60.....	2\$200	10\$000	7\$800	350
Class VII 60 to 75.....	2\$200	6\$400	4\$200	190
Class VIII over 75.....	2\$200	3\$200	1\$000	45
Dyed:—				
Up to 20.....	15\$000	15\$000	—	
20 to 25.....	10\$000	10\$000	—	
25 to 31.....	7\$500	10\$000	2\$500	33
31 to 40.....	5\$000	10\$000	5\$000	100
40 to 49.....	3\$000	7\$500	4\$500	150
49 to 60.....	2\$400	7\$500	5\$100	210
60 to 75.....	2\$000	5\$000	3\$000	150
over 75.....	2\$000	3\$000	1\$000	50
Printed:—				
Up to 20.....	15\$000	15\$000	—	
20 to 25.....	10\$000	10\$000	—	
25 to 31.....	7\$500	10\$000	2\$500	33
31 to 40.....	5\$000	10\$000	5\$000	100
40 to 60.....	3\$400	7\$500	4\$100	125
60 to 75.....	3\$400	5\$000	1\$600	45
over 75.....	3\$000	3\$400	\$400	13
Art. 473:—				
Fancy Greys:—				
Up to 20.....	15\$000	15\$000	—	
20 to 40.....	7\$000	15\$000	8\$000	112
40 to 100.....	4\$000	7\$000	3\$000	75
over 100.....	3\$200	4\$000	\$800	20
Bleached, Dyed:—				
Up to 20.....	18\$000	18\$000	—	
20 to 40.....	9\$000	18\$000	9\$000	100
40 to 100.....	5\$000	9\$000	4\$000	80
over 100.....	4\$000	5\$000	1\$000	25
Cambries, Muslins etc.:—				
Grey:—				
Up to 20.....	15\$000	15\$000	—	
20 to 40.....	7\$000	15\$000	8\$000	114
40 to 100.....	4\$000	7\$000	3\$000	75
over 100.....	3\$200	4\$000	\$800	25
Art. 473.				
Cambries, Muslins, etc.				
Bleached and Dyed:—				
Up to 20 grs.....	18\$000	18\$000	—	
20 to 40.....	9\$000	18\$000	9\$000	100
40 to 100.....	5\$000	9\$000	4\$000	80
over 100.....	4\$000	5\$000	1\$000	25
Printed:—				
Up to 20 grs.....	21\$000	21\$000	—	
20 to 40.....	10\$000	21\$000	11\$000	110
40 to 100.....	5\$000	10\$000	5\$000	100
over 100.....	4\$000	5\$000	1\$000	25

Note. Percentages are in round figures.



The proposed increase range from 13 per cent. to 350 per cent., which do not represent the net increase to the consumer, for to the above must be added the differences in duties in gold, etc.

On the other hand, the Budget for 1928 includes a project decreasing duties on certain articles as follows:—

Art. 472 of Actual Tariff (465 of Project Under Discussion).

	Greys—Per kilo		
	Actual Tariff	Projected Tariff	Reduction %
Up to 20 grs.	14\$000	10\$000	28.6
20 to 25	9\$500	7\$000	27.8
25 to 31	6\$000	4\$500	25
31 to 40	4\$000	3\$000	25
40 to 49	2\$000	1\$500	25
over 49	1\$500		
49 to 75	1\$500	1\$200	20
over 75	1\$500	1\$000	33.3
Average reduction, 27.8%.	"Razão" (Rate) reduced from 60% to 50%.		

Bleached:—

Up to 20 grs.	20\$000	12\$000	40
20 to 25	13\$000	8\$900	31.5
25 to 31	10\$000	6\$300	37
31 to 40	6\$100	4\$200	34.4
40 to 49	3\$200	2\$100	34.4
over 49	2\$200		
49 to 75	2\$200	1\$600	27.3
over 75	2\$200	1\$300	40.9
Average reduction, 35%.	"Razão" reduced from 80% to 50%.		

Dyed:—

Up to 20 grs.	15\$000	10\$600	29.3
20 to 25	10\$000	7\$700	23
25 to 31	7\$500	5\$500	26.7
31 to 40	5\$000	3\$800	24
40 to 49	3\$000	2\$200	26.6
49 to 60	2\$000	2\$000	16.7
over 60	2\$000		
49 to 75	2\$000	2\$000	
over 75	2\$000	1\$600	20
Average reduction, 23.8%.	"Razão" reduced from 60% to 50%.		

Printed:—

Up to 20 grs.	15\$000	13\$000	13.3
20 to 25	10\$000	9\$100	9
25 to 31	7\$500	6\$700	10.7
31 to 40	5\$000	4\$600	8
40 to 49	3\$400	3\$000	11.8
49 to 75	3\$400	2\$600	23.5
over 75	3\$000	2\$100	30
Average reduction 15.8%.	"Razão" reduced from 60% to 50%.		

Art. 473 of Actual Tariff (466 of Projected).

Damasked, Striped, Checks and Open Woven.

Greys:—			
	Actual	Projected	Reduction %
Up to 20 grs.	15\$000	12\$000	20
20 to 40	7\$000	5\$600	20
40 to 100	4\$000		
over 100	3\$200		
40 to 75	4\$000	3\$200	20
over 75	3\$200	2\$500	21.8
Average reduction 20.45%.	"Razão" lowered from 60% to 50%.		

Bleached and Dyed and in the Project Printed:—

Up to 20 grs.	18\$000	15\$000	16.7
20 to 40	9\$000	7\$500	16.7
40 to 100	5\$000		
over 100	4\$000		
40 to 75	5\$000	4\$000	20
over 75	4\$000	3\$200	20
Average reduction 18.35%.	"Razão" reduced from 60% to 50%.		

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Up to 20 grs.	21\$000	15\$000	23.6
20 to 40	10\$000	7\$500	25
40 to 100	5\$000		
over 100	4\$000		
40 to 75	5\$000	4\$000	20
over 75	4\$000	3\$200	20
Average reduction 23.4%.	"Razão" reduced from 60% to 50%.		

Whilst the Government projects the reduction of duties, "ut supra," the Master Cotton Spinners and Weavers Associations demand iniquitous increases.

It is to be trusted that Congress will follow to desires of the Government and lend no ear to the Associations' demands, for they entail sacrifice of Customs Revenue and a wicked increase in the cost of living.

### FINANCES OF THE STATE OF PARÁ.

It is interesting to note how eloquent Presidents of most of the Brazilian States wax when pointing out excesses of actual revenue over estimates, but it is remarkable how silent they are with respect to expenditure.

The Message of the President of the State of Pará is no exception to the rule, for it deals at length with revenue, showing the causes of fluctuations in receipts, but sparing any remark in connection with expenditure, merely stating that "it was fixed by law at 19,167 contos," no reference being made to the deficit.

However rosy Governor Dionysio Bentes wishes to paint the finances of his State, he cannot hide the truth that it is far from healthy, not overlooking the fact that Pará is still a defaulting State. It is true, as the Message points out, that the serious set back in the rubber trade and the fall in exchange have embarrassed the State, but it is equally true that extravagance has likewise contributed towards the financial debacle.

Revenue and Expenditure. Revenue collected during the year 1926, amounted to 13,833 contos, which compares with estimates as follows:—

	— In contos of reis —		
	Estimated	Actual	Excess
Ordinary	9,915	11,009	1,094
Extraordinary	290	520	230
Earned	1,600	2,304	704
Total revenue	11,805	13,833	2,028
Expenditure	19,167	19,167	—
Deficit	7,362	5,334	—

The Message merely states that expenditure was fixed at 19,167 contos, but is silent regarding the actual figure. Nevertheless, whatever it may be, the result is a deficit, possibly much greater than shown above.

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The Message gives revenue collected since 1900 and its equivalent in sterling, as follows:—

	In contos Currency	Exchange		Equivalent in £ sterling
		Annual Average Pence		
1900	19,220	9 1/2		760,752
1901	13,160	11 3/8		623,725
1902	12,320	11 31/32		614,395
1903	15,000	12d.		750,000
1904	16,910	12 7/32		860,910
1905	16,070	15 59/64		1,066,100
1906	15,400	16 3/64		1,029,670
1907	14,080	15 7/32		892,330
1908	12,420	15 5/32		784,330
1909	19,050	15 5/32		1,203,025
1910	20,260	16 5/32		1,363,850
1911	14,490	16 9/64		974,485
1912	13,490	16 9/64		907,235
1913	9,230	16 1/32		616,530
1914	8,190	13 13/64		450,554
1915	8,790	12 9/16		460,100
1916	11,230	11 3/4		549,800
1917	10,270	12 25/32		547,825
1918	8,690	12 13/16		463,916
1919	10,430	14 7/32		617,920
1920	8,520	14 23/32		522,510
1921	7,550	8 33/64		267,887
1922	8,120	7 45/64		260,622
1923	11,150	5 33/64		556,246
1924	12,200	5 31/32		303,411
1925	15,980	5 7/64		340,199
1926	13,833	7 1/16		406,680

It must be admitted that the fall in exchange has affected the sterling equivalent of revenue to a serious extent, which has naturally reduced resources in gold for services of the foreign debt.

The total biennial resources in currency, including proceeds of loans from various sources, are as follows:—

	— In contos of reis —		
	Revenue	Loans	Total
1901-1902	25,480	20,000	45,480
1903-1904	31,910	—	31,910
1905-1906	31,470	9,000	40,470
1907-1908	26,500	—	26,500
1909-1910	39,310	3,000	42,310
1911-1912	27,980	—	27,980
1913-1914	17,420	4,520	21,940
1915-1916	20,020	—	20,020
1917-1918	18,960	6,000	24,960
1919-1920	18,950	15,000	33,950
1921-1922	15,670	500	16,170
1923-1924	22,350	12,000	34,350
1925-1926	29,800	—	29,800

The uncertainty in connection with revenue, states the Message, is due to the constant fluctuations in prices of the products of the State and of exchange.

This is true, but had the Amazon States exercised more wisdom with regard to their rubber industry, the East would not have wrested the supremacy of production and Pará and Amazonas would to-day be prospering and honouring their obligations.

The decadence of the rubber trade of Pará is patent in the following figures of exports from that State since 1900:—

	Volume Tons	—Values—	
		Contos	£ sterling
1900	9,720	79,190	3,134,620
1901	10,050	60,175	2,852,060
1902	10,500	51,728	2,579,660
1903	11,134	67,138	3,356,910
1904	11,428	68,510	3,487,980
1905	11,325	67,271	4,462,770
1906	11,746	64,309	4,299,830
1907	10,415	51,919	3,292,200
1908	11,015	52,486	3,314,550
1909	11,586	93,383	5,897,240
1910	10,257	103,083	6,939,250
1911	10,309	53,462	3,595,460
1912	11,632	55,694	3,745,570
1913	10,444	38,121	2,546,300
1914	9,683	27,693	1,523,480
1915	9,582	29,704	1,554,820
1916	8,799	31,747	1,554,280
1917	8,022	25,502	1,358,120
1918	5,610	12,510	660,850
1919	7,890	21,516	1,274,780
1920	5,130	10,717	657,260
1921	3,291	5,809	206,120
1922	5,373	9,763	313,360
1923	4,142	14,012	322,020
1924	4,581	11,132	276,830
1925	5,112	31,792	876,800
1926	4,343	16,273	478,870

The collapse has been very marked. It is not surprising, therefore, that the State has defaulted in view of the decline in exports of its principal staple to an insignificant level.

**Foreign Debt.** The Message states that in accordance with the original contracts of 1901 and 1907, apart from other guarantees, the State pledged 30 per cent. of export duties in the event of the former not sufficing for the purpose. So long as exchange did not average below 12d., the State Government met its obligations on due date, but when the rate fell below that level and, consequently, the resources of the State declined, even the contingent guarantee retracted, resulting in the funding loan of 1915, in virtue of further default, this loan being for £1,021,320 five per cent. funding bonds of 1915 of £20 and £100 each, forming part of a total authorised of £1,070,000, and including about

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£600,000 issued in respect of overdue Treasury bills and interest thereon, held in France. The law under which the bonds were created decrees that not less than 45 per cent. of all export duties shall forthwith be collected by means of values or stamps which shall be only procurable from the Banco Commercial do Pará. The proceeds of such stamps were to be transferred every week to the agents for the loans and devoted to the service of the 1901, 1907 and 1910 loans (the 1910 bonds were paid off on January 1, 1919), and the funding loan in that order and the creation of a reserve fund of £150,000. Interest is payable January 1 and July 1 and the principal is repayable on or before January 1, 1926, by means of a cumulative sinking fund. The state contracted to make the following half-yearly payments for the service of the loan, viz:—During the year 1916 £20,800, by means of payments of £800 per week; during the year 1917 £23,400, by means of payments of £900 per week; during the year 1918 £26,000, by means of payments of £1,000 per week; and during the years 1919-25 £28,600, by means of payments of £1,100 per week; and thereafter £35,100, by means of payments of £1,350 per week. This latter amount provides a sinking fund of 1½ per cent., and is reducible proportionately should the amount of funding bonds actually issued be less than £1,070,000. The state also contracted to charge for the service of the loan—(a) the gross receipts from the abattoirs, (b) 50 per cent. of the gross taxes on alcohol and tobacco, and (c) the revenues of the state charged to the 1901, 1907 and 1910 loans, and also agreed that these duties shall not be reduced except under the conditions safeguarding the interests of the bondholders set out in the general bonds. The charges upon the revenues were subject to the charges created to secure the bonds of the loans of 1901, 1907 and 1910 respectively. The principal and interest on the bonds are until further notice payable in sterling in Pará.

With the proceeds of internal loans, the State succeeded in meeting two "coupons" during 1925 and 1926 of the 1901 loan, amounting to £65,000.

According to the Message, the foreign debt of the State as at 30th June, 1927, stood as follows:—

	Total	In
	authorised	circulation
	£	£
Loans:—		
1901 . . . . .	1,450,000	1,270,000
1907 . . . . .	650,000	568,960
1915 ( funding ) . . . . .	1,070,000	1,036,679
Total . . . . .	3,170,000	2,875,639

The annual services and the outstanding debt of the above, are as follows:—

	Annual	Outstanding
	service	service
	£	£
Loans:—		
1901 . . . . .	63,578	222,234
1907 . . . . .	30,308	170,922
1915 . . . . .	51,834	311,004
Total . . . . .	145,720	704,160

Total value of foreign debt, including outstanding services, is as follows:—

Nominal value of debt in circulation . . . . .	£2,875,639
Outstanding services on same debt up to January 1, 1927 . . . . .	704,160
Total obligations . . . . .	£3,579,799

The original debt of £3,170,000 stood as at 31st December, 1926, at £3,579,799, the difference representing the extent of the State of Pará's default, partly due to adverse conditions and largely to gross negligence.

The Internal Debt. The services of the internal debt, especially that of the 1915 8 per cent. loan guaranteed by the tobacco and alcohol taxes, surrendered in virtue of 1915 external funding loan, are still in default. Nevertheless, in virtue of an agreement with the creditors, who surrendered 60 per cent. of their interests, the State Treasury succeeded in redeeming this debt of 2,331 contos with a payment, at the suggestion of holders of bonds amounting to 1,398 contos.

Floating Debt as at December 31, 1926, amounted to 19,780 contos, accounted for by arrears in payment to public servants, overdue commercial accounts, judicial deposits, overdrafts with Banco Commercial do Pará, Banco Nacional Ultramarino and Banco do Brazil.

Such is the financial situation of the State of Pará, which by no stretch of imagination can it be termed sound, particularly when it is considered that its aggregate debt amounts to 163,000 contos in round figures, as against a total revenue for the last quinquennium of only 61,283 contos, which was virtually absorbed by internal expenditure. The insolvency of the State of Pará, consequently, is conclusive and unless Mr. Henry Ford, the automobile magnate, comes to its rescue with his millions, or Dr. Washington Luiz determines to raise the level of stabilisation of the currency, Pará will not see better days for generations to come, if ever.

#### THE BALANCE OF TRADE OF BRAZIL.

##### Overseas Trade for Seven months, January-July.

Deadweight in tons of 1,000 kilos.

	1927		1926		Balance against
	Exports	Imports	Exports	Imports	
Jan. . . . .	157,786	597,715	— 439,929	143,141	492,895 — 349,754
Feb. . . . .	126,616	427,761	— 301,145	157,493	334,223 — 176,730
March . . . .	151,085	431,024	— 279,938	155,397	538,105 — 382,708
April . . . . .	134,313	439,722	— 305,409	108,467	546,198 — 437,731
May . . . . .	153,071	419,787	— 266,716	129,085	467,750 — 338,665
June . . . . .	167,092	485,087	— 317,995	155,746	343,298 — 187,552
July . . . . .	165,992	488,455	— 322,463	169,302	293,213 — 123,911
7 mos. . . . .	1,055,955	3,289,551	— 2,233,596	1,018,631	3,015,682 — 1,997,051
Inc. or dec.					
July on:—					
June . . . . .	— 1,100	+ 3,368	+ 4,468	+ 13,556	— 50,085 — 63,641
May . . . . .	+ 12,921	+ 68,668	+ 55,747	+ 40,217	— 174,537 — 214,754
April . . . . .	+ 31,679	+ 48,733	+ 17,054	+ 60,835	— 252,985 — 313,820
March . . . . .	+ 14,907	+ 57,431	+ 42,524	+ 13,905	— 244,892 — 258,797
Feb. . . . .	+ 39,376	+ 60,694	+ 21,318	+ 11,809	— 41,010 — 52,819
Jan. . . . .	+ 8,206	— 109,260	— 117,466	+ 26,161	— 199,682 — 225,843

Value in £1,000.

	1927		1926		Balance in favour or against
	Exports	Imports	Exports	Imports	
Jan. . . . .	7,662	6,922	+ 740	7,749	6,670 + 1,079
Feb. . . . .	5,777	6,517	— 740	8,207	5,720 + 2,487
March . . . .	7,274	7,028	+ 246	7,779	7,901 — 122
April . . . . .	5,516	6,726	— 1,210	5,974	7,007 — 1,033
May . . . . .	5,679	6,420	— 741	6,515	6,616 — 101
June . . . . .	6,479	6,118	+ 361	7,052	6,106 + 946
July . . . . .	6,942	6,457	+ 485	8,536	6,378 + 2,158
7 mos. . . . .	45,329	46,188	— 859	51,812	46,308 + 5,444

Inc. or Dec.

July on:—	June	May	April	March	Feb.	Jan.
June . . . . .	+ 493	+ 339	+ 154	+ 1,484	+ 272	+ 1,212
May . . . . .	+ 1,293	+ 37	— 1,256	+ 2,021	— 238	+ 2,259
April . . . . .	+ 1,456	— 269	— 1,725	+ 2,562	— 629	+ 3,191
March . . . . .	— 302	— 571	+ 269	— 757	— 1,523	+ 2,230
Feb. . . . .	+ 1,195	— 60	— 1,255	+ 329	+ 658	— 329
Jan. . . . .	— 690	— 465	— 225	+ 787	— 292	+ 1,079

The returns of the overseas trade of Brazil for the month of July show, as we anticipated, an improvement so far as the balance in favour in sterling is concerned, but a very disappointing movement in volume, as compared with June last, as shown as follows:—

	July	June	Inc. or Dec. Value	%
Volume:—Exports, tons . . . . .	165,992	167,092	— 1,100	— 0.7
Ditto, Imports, tons . . . . .	488,455	485,087	+ 3,368	+ 0.7
Ditto, Balance against Exports, tons . . . . .	322,463	317,995	+ 4,468	+ 1.4
Value: Sterling Exports in £1,000 . . . . .	6,942	6,479	+ 463	+ 7.1
Ditto, Imports in £1,000 . . . . .	6,457	6,118	+ 339	+ 5.5
Ditto, Balance in favour of exports in £1,000 . . . . .	485	361	+ 124	+ 34.3
Average sterling value per ton of total exports in £ and dec's . . . . .	42.0	38.7	+ 3.3	+ 8.6
Ditto, Imports £ and decimals . . . . .	13.2	12.6	+ 0.6	+ 4.8

Volume of exports show shrinkage of 0.7 per cent. and in sterling f.o.b. value increase of 7.1 per cent., whilst imports show increase in both volume and c.i.f. value, i.e., 0.7 per cent. and 5.5 per cent. respectively. It is clear, therefore, that the advance in sterling value of exports in July was not the consequence of increased trade, but of a rise in prices of commodities, as shown in the average value per ton of aggregate exports, which rose by 8.6 per cent., as compared with June last. The average value per ton of total imports shows a rise of 4.8 per cent.

The increase in value of exports in July, as compared with June, was due to much larger shipments of frozen meat, hides, sugar, rice and cocoa and to a less extent to coffee. The increase in the sterling value of exports of coffee and other commodities and their average value per ton are as follows:—

	Other		
	Coffee Tons	Exports Tons	Total Tons
Volume — July . . . . .	73,860	92,132	165,992
Ditto, June . . . . .	72,300	94,792	167,092
Increase or Decrease . . . . .	+ 1,560	— 2,660	— 1,100
Ditto, % . . . . .	+ 2.2	— 2.8	— 0.6
	£1,000	£1,000	£1,000
Sterling Values — July . . . . .	4,730	2,212	6,942
Ditto, June . . . . .	4,612	1,867	6,479
Increase . . . . .	+ 118	+ 345	+ 463
Ditto, % . . . . .	+ 2.5	+ 18.5	+ 7.1

Coffee shows virtually the same increase in volume and value, whilst exports of other commodities show shrinkage of 2.8 per cent. in volume, but increase of 18.5 per cent. in sterling f.o.b. value, the discrepancy being accounted for by a decline in exports of heavy, but cheap staples, such as manganese, etc. and an increase in those of high priced commodities, to wit, frozen and chilled meat, hides, skins, precious stones, sugar, cocoa, rubber, etc.

Volume. Compared with the same month last year, volume of exports in July shrinkage of 3,310 tons or 1.9 per cent., but imports increase of 195,242 tons or 66.6 per cent.; the adverse balance of volume of trade, consequently, increased by 198,552 tons.

For the first seven months of the current year, volume of exports show increase of 37,324 tons or 3.6 per cent. as compared



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with the same months last year, and imports of 273,869 tons or 9.0 per cent.; the balance against exports, consequently, increased from 1,997,051 tons in 1926 to 2,233,596 tons during the first 7 months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

**Sterling Values.** Compared with the same month in 1926, f.o.b. sterling value of exports in July last shows shrinkage of £1,594,000 or 18.6 per cent., but c.i.f. imports increase of £79,000 or 1.2 per cent.; the balance in favour of exports consequently amounts to £485,000 in July, as against £2,158,000 in July 1926.

Compared with the same period last year, f.o.b. value of exports during the first seven months of the current year show a shrinkage of £6,483,000 or 12.6 per cent., and c.i.f. imports of £210,000 or 0.4 per cent.; the balance in favour of exports, consequently, turned from £5,414,000 in favour of exports last year to £859,000 against same this year.

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

	Volume	Value
Exports	+3.6	—12.5
Imports	+9.0	—0.4

Exports show increase of 3.6 per cent. in volume, but shrinkage of 12.5 per cent. in sterling f.o.b. value, and imports increase of 9.0 per cent. in volume, but shrinkage of 0.4 per cent. in value, which again confirm the conclusion arrived elsewhere to the effect that the forced decline in exchange has been detrimental to this country's overseas trade, or rather, to the balance of trade, to a considerable extent.

#### Discrimination of Sterling f.o.b. value of Exports, by class. Seven months, January-July.

	1927. £1,000	1926. £1,000	Incr. or decr. £1,000	%
I Animals and their products.	3,879	3,242	+ 637	19.7
II Minerals, ditto	464	795	— 331	11.6
III Vegetables, ditto	40,986	47,775	—6 789	14.2
Total	45,329	51,812	—6 433	12.5

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first seven months of the current year shows shrinkage in the aggregate of £6,483,000 or 12.5 per cent., accounted for by increase of £637,000 or 19.7 per cent. in class I, but shrinkage of £331,000 or 41.6 per cent. in class II and of £6,789,000 or 14.2 per cent. in class III.

Class I accounted for 8.5 per cent. of total exports during the first seven months of the current year, class II for 1.0 per cent. and class III for 90.5 per cent.

Exports by article are as follows, seven months, Jan.-July, 1927.

	Volume Tons.	Value £1000	Incr. or Decr. 1926 on 1925 Tons. £1000
<b>Class I:—</b>			
Lard	32	2 +	26 + 1
Preserved meat	1,995	126 +	1,317 + 72
Frozen and chilled meat	16,565	508 +	12,474 + 349
Hides	35,816	1,701 +	13,890 + 310
Wool	3,684	520 —	70 — 149
Skins	3,071	716 +	669 + 60
Tallow	943	28 —	456 — 36
Jerked beef	1,011	37 +	465 + 8
Sundry	8,352	241 +	2,533 + 22
<b>Class II:—</b>			
Manganese (ore)	106,213	222 —	102,740 — 316
Precious stones	—	162 —	— — 45
Sundry	13,052	80 +	9,558 + 30
<b>Class III:—</b>			
Raw cotton	1,930	134 —	2,006 — 205
Rice	12,532	204 +	11,216 + 176
Sugar	22,608	241 +	22,443 + 236
Rubber	14,748	1,595 +	2,804 — 330
Cocoa	29,989	1,873 —	299 — 616
Coffee (1,000 bags)	7,779	31,925 +	549 —6 702
Carnauba wax	5,190	573 +	1,527 + 124
Bran all kinds	30,716	165 —	5,370 — 25
Manioc meal	2,873	32 +	586 — 1
Table fruits	36,440	191 —	130 — 37
Oil producing seeds	58,821	1,335 +	2,623 — 3
Tobacco	16,927	890 +	2,939 — 181
Matte	38,945	1,126 +	1,649 — 275
Timber	71,774	348 +	5,584 — 60
Maize	287	2 +	287 + 2
Vegetable oil	118	16 +	11 + 7
Sundry	54,275	336 +	22,546 — 78

(Continued on page 1452).

## 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.

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

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
	1,000					
January . . . . .	1,273	5,574	72.7	2,088	27.3	7,662
February . . . . .	987	4,153	71.9	1,624	28.1	5,777
March . . . . .	1,218	5,183	71.3	2,091	28.7	7,274
April . . . . .	920	3,895	70.6	1,621	29.4	5,513
May . . . . .	945	3,773	66.5	1,901	33.5	5,679
June . . . . .	1,205	4,612	71.2	1,867	28.8	6,479
July . . . . .	1,231	4,700	68.0	2,212	32.0	6,942
7 months, 1927 . . . . .	7,779	31,925	70.4	13,404	29.6	45,329
Ditto, 1927 . . . . .	7,230	38,627	74.5	13,185	25.5	51,812
Incr. or Decr. . . . .	+ 549	-6,702	—	+ 219	—	-6,483
Ditto, % . . . . .	7.6	17.3	—	1.6	—	12.5

Compared with the previous month, exports of coffee in July show increase in quantity of 26,000 bags or 2.1 per cent., and in f.o.b. sterling value of £118,000 or 2.5 per cent.; other exports show increase in sterling value of £345,000 or 18.4 per cent.

Compared with the same period last year, exports of coffee during the first seven months of the current year show increase in quantity of 549,000 bags or 7.6 per cent., but shrinkage in sterling f.o.b. value of £6,702,000 or 17.3 per cent.; value of other exports show increase of £219,000 or 1.6 per cent.

Coffee accounted for 68.0 per cent. of total sterling f.o.b. value of exports in July last, as against 71.2 per cent. in June and for 70.4 per cent. for the first seven months of the current year, as against 71.5 per cent. during the same period last year.

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

	—In £1,000—	
	1927	1926
Imports . . . . .	291 1/3	93 2/3
Exports . . . . .	7 1/2	—
Balance in favour of Imports...	284	93 2/3

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

Average value per ton of total imports and exports for the seven months, January-July.

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1923 . . . . .	6118	14.3	1:2928	30.3
1924 . . . . .	5718	14.0	1:7938	45.6
1925 . . . . .	7618	17.5	2:1978	50.9
1926 . . . . .	5468	15.3	1:6638	50.9
1927 . . . . .	5788	14.0	1:7698	42.9

The Brazilian Loan. Commenting on this loan, "The Statist" of October 15, 1927, states the following:—"The Brazilian loan, whose issue in London met with such conspicuous success this week, is destined to play an important "rôle" in the consolidation of the monetary reforms which have taken form in Brazil during the past year. The new President, Dr. Washington Luiz, has shown himself to be a firm believer in the policy of currency stabilisation as opposed to the policy of revalorisation which appeared to be pursued in the latter part of his predecessor's tenure of office. The milreis has been stabilised at slightly under 6d., and a new gold standard unit of account, the cruzeiro, is to be introduced in the near future. Whatever the merits of stabilisation as against revalorisation may be, they do not include a dispensation from the normal and orthodox precautions for ensuring the maintenance of stability. Of these, one of the first is the elimination of an undue weight of floating indebtedness

from the Government to the issuing authority. Another is the accumulation of an adequate Exchange reserve, whether in the form of gold or of gold currencies. The fulfilment of both these conditions will be achieved with the proceeds of the loan that has been floated in Europe and in the United States."

Economic and Trade Conditions in the United States during October, 1927. Resume of Monthly Economic Cable, dated November 5, 1927, received by the office of the American Commercial Attaché of this city from the Bureau of Foreign and Domestic Commerce, Washington, D.C.

Total Imports into U.S.A., during September, from Brazil, \$13,000,000; Total Exports from U.S.A. during September, to Brazil \$7,000,000.

COFFEE:—September Imports from World, 87,979,000 lbs. valued at \$15,267,000; September Imports from Brazil, 66,086,000 lbs. valued at \$10,117,000.

COTTON:—September, Exports, 631,000 bales; Consumption, 627,000 bales; Stocks, 5,083,000 bales; Crop Estimates, 12,678,000 bales.

Business activity continues high although below last year; Building contracts almost equal last year's record level; Cotton mills active; Steel mill operations about 65% capacity; Retail sales improving; Commodity prices firm; Money plentiful and rates low.

Nine Months' Overseas Trade of the United Kingdom. The trade turnover expanded in September by £11 millions, as compared with August, but the expansion was entirely confined to imports. The comparison with September, 1926, is, of course, says "The Economist," very favourable on paper, because of the existence of the coal stoppage a year ago. The value figures for September and the nine months of this year and last compare as follows:—

	MONTH OF SEPTEMBER.			
	1926		1927	
	£	£	£	%
Imports . . . . .	101,736,403	101,427,440	+ 308,963	- 0.3
British exports . . . . .	50,680,003	60,487,645	+ 9,807,642	+ 19.3
Re-exports . . . . .	8,082,661	8,953,609	+ 29,052	- 0.4
Total exports . . . . .	58,762,664	68,541,254	+ 9,778,590	+ 16.6
Excess of imports				
over total exports...	42,973,739	32,886,186	-10,087,553	-23.4

NINE MONTHS JANUARY 1st TO SEPTEMBER 30th.

	1926		1927		Inc. or Dec. in 1927	
	£	£	£	£	%	%
Imports . . . . .	905,389,413	901,819,941	- 3,569,472	- 0.4		
British exports . . . . .	495,944,800	518,360,219	+ 22,415,419	+ 4.5		
Re-exports . . . . .	92,702,117	92,749,137	+ 47,020	+ 0.1		
Total exports . . . . .	588,646,916	611,109,356	+ 22,462,439	+ 3.8		
Excess of imports						
over total exports...	316,742,496	290,710,585	-26,031,911	+ 8.2		

Coal and iron and steel are mainly responsible for the changes both in the September and the nine months' figures, as the following figures show:—

	— (Million £'s.) —			
	September		Nine Months	
	1926	1927	1926	1927
Coal—				
Imports . . . . .	7.75	0.01	20.41	6.59
Exports . . . . .	0.04	3.58	17.24	35.52
Iron and Steel—				
Imports . . . . .	3.33	2.42	19.39	26.96
Exports . . . . .	3.35	6.03	43.60	51.54

The increase of £22 millions in exports in the nine months is more than accounted for by coal and iron and steel, while imports are only £3½ millions down, in spite of a drop of £14

millions in coal imports, this drop being partly balanced by a rise of £7½ millions in iron and steel imports. Cotton piece goods exports are higher in quantity than a year ago, both for last month and for the nine months, but, owing to the drop in prices, the value figure for the nine months shows a drop of over £10 millions. Imports of raw cotton for the nine months show a fall of £8.4 millions in value, although the quantity imported has risen from 10,798,666 centals to 12,163,900 centals. At the same time imports of wood and timber have been heavy, and the value figure for the nine months is up by over £8 millions. In the following table quantity figures of some leading British exports are given for the nine months of the present and the past two years:—

## SOME LEADING EXPORTS.

	First Nine Months of		
	1925.	1926.	1927.
Coal, tons . . . . .	37,464,815	18,978,879	38,994,937
Pig-iron & ferro-alloys, tons	320,332	263,552	180,136
Railway material, tons . . . .	300,071	284,097	501,910
Total of iron & steel manu- factures, tons . . . . .	2,698,984	2,468,577	3,061,102
Total machinery, tons . . . .	381,932	359,846	365,129
Cotton yarns, lbs. . . . .	139,821,500	124,924,400	153,199,500
Cotton piece goods, sq. yds.	3,359,041,900	3,009,287,700	3,109,496,700
Wool tops, centals . . . . .	220,014	247,465	315,832
Woollen tissues, sq. yds. . . .	104,109,300	92,127,600	96,272,500
Worsted tissues, sq. yds. . . .	36,382,700	33,863,000	30,169,500
Linen piece goods, sq. yds. . .	66,223,500	58,177,400	55,553,200
Boots and shoes, doz. prs. . . .	738,197	724,632	688,361
Leather, cwts. . . . .	234,447	227,621	296,790
Paper & cardboard, cwts. . . .	3,675,098	3,600,570	3,190,666
Locomotives, tons . . . . .	25,236	27,829	16,410
Motor cars & chassis, number	20,064	22,294	27,460

Coal, iron and steel, cotton yarns and motor cars show better figures than for the corresponding period of 1925. Figures for tonnage of shipping clearing with cargo from British ports continue to reveal expansion, being 5,715,246 tons for September, as compared with 5,235,014 in September, 1925. For the nine months this year's clearing tonnage figures are 47,978,932 tons, against 46,382,930 in the similar period of 1925. There are, indeed, points of encouragement about the returns, but with imports remaining at a high level, the reduction in the visible trade balance proceeds more slowly than was hoped.

**Coffee—King of Spiritual Foods.** "The Spice Mill" has never been keen about learning "the truth about coffee" or publishing matters to prove that coffee is a good thing or quoting the views of doctors and others as to the benefits of coffee. It has never felt that it is necessary to justify the "raison d'être" of the coffee industry. Why should anyone endeavor to prove that an established industry is justified in its existence? Yet, such things are undertaken, as we find in our own class of business; namely, the publishing of trade journals, where some people feel it necessary, from time to time, to write or discourse on the whys and wherefores of a trade journal. Should anyone feel that the "raison d'être" of the shoe business or of the hat business should be discussed? Why the coffee business or the trade journal business? It is possible that, from the broad standpoint of the public welfare, potential evils can be discovered and proved in any line of business by anybody who wants to go out of his way to discover and prove them. "The Spice Mill" has never cared very much about the findings of scientists or physicians or self-constituted publicists, although it may occasionally afford space for the expressions of the so-called "friends of coffee." With the latter consideration in mind, we undertake to publish herewith extracts from a translation of an article by Dr. E. Monin, which appeared in the European press, on the "Medicinal Properties of Coffee," this translation being sent to us by our friends, Balzac Bros. & Co., New York:

Coffee, that intellectual drink "par excellence," that King of spiritual foods, has the honor of not only awakening the interest of the general public, but also the particular attention of the medical profession. Our civilization has come to consider as indispensable the use of this inspiring beverage, which, while giving rest and refreshing the organism, fortifies the nervous system, whose gearing is highly wrought by the modern hubbub of life.

But if coffee is good for the men of the cities, as well as the farmer, the sailor and soldier, it is not only because it strengthens their nervous system, but also because the nitrogen it contains, with the tannin and potassium salts, constitutes a first-class beverage, useful for the proper functioning of the stomach and the intestines, of the kidneys and skin, tonical and reconstituent, since it helps the nutritive reparation of the tissues, which is the true source of health and life.

Coffee is universally considered a nerve food, a "factor" of the economical forces, acting somewhat like the ashes upon a fire, i. e., much more like an agent of loosening of the organic changes than a proper nutritive substance.

An infusion mild and refined helps the energy of nutrition, combats the physical and moral inertia and furnishes at the same time a valuable nutritive complement within the reach of most everybody.

There is nothing like a cup of good coffee to wipe out the languishing nutrition of the city dwellers, to reanimate their moral sense, so prone to decay, and to sustain the vigor and the flexibility of the body and spirit, to even up the waste of strength and to stop the disgregating movement in human economy. It has been experimentally demonstrated as a fact that coffee facilitates both muscular and mental work, by exciting the activity of the nerve-motor system, both of the brain and the spine. "The Spice Mill."

**How Next Depression May Come.** (Babson's Reports—Babson Statistical Organisation of October 18, 1927). The most significant development for many months is the recent dispute over French tariff. If the problem were limited to France alone it would not be so serious. We believe that France is voicing the protest felt by all industrial European nations. Europe has been borrowing huge sums from United States investors and buying equipment from United States firms in anticipation of the time when it could develop enough export trade to pay the interest, and eventually the principal, on these loans. The French attack on United States tariff apparently is a signal that the beginning of this period of intense European trade expansion has come.

However the present dispute finally is handled, it appears certain that American manufacturers must expect the stiffest competition from Europe since pre-war days. This pressure will fall first on American export trade, and especially on such manufactured goods as Europe also is producing. The United States is not ready to risk lowering its tariff and exposing its domestic markets. This may come eventually but not now. The alternative for European debtor nations is to build up a tariff wall around Europe against United States goods and at the same time break down as rapidly as possible the tariff barriers between the individual countries of Europe. This, we believe, is very likely to be done and the French appear to have taken the first step to bring it about.

The above situation points to a further tightening in the competitive fight for both domestic and foreign business. Even now many concerns are having a struggle to hold their share of trade, but we expect this pinch of competition will gradually close in more and more tightly. The next depression for which clients must prepare probably will not come suddenly like that in 1920. Rather we expect a gradual increasing of competitive pressure which will continue for a number of years and will weed out the surplus of weaker and less efficient concerns. We are speaking very frankly on this matter because "if you are to safeguard your business, now is the time for cutting costs and raising the efficiency of your plant, instead of paying out too much of earnings in dividends. In the same way, clients who are investors should be storing up a reserve of cash with which to buy securities during the harder times which will come."

**Conditions of United States Cotton Crops.** (A. Norden & Co's Circular Letter of October 20th, 1927). Notwithstanding the continued strength of the spot situation, as reflected in the exceptionally high basis ruling in the primary markets, the past week has witnessed a noticeable increase in the volume of hedge selling which, coming at a time when the into sight movement has commenced to fall off, apparently indicates that the bullish confidence of southern holders is not so pronounced.

Present high values are almost entirely due to the demand from southern shippers, the extent of whose forward engagements early in the season now seems to have been underestimated. November shipments are usually small in comparison with those of October and, unless mills show more inclination to raise their ideas of prices, we doubt if the present high basis will be maintained.

Except for fairly general rains which occurred during the early part of the week under review, the weather has been unusually favorable for picking and ginning. Freezing temperatures have been recorded in a few scattered sections of the belt but no material damage is believed to have been done. In the late planted areas cotton has made generally good progress, strengthening the views of those who consider that the crop will prove to be larger than that forecast by the Government early in the month.

September consumption by American mills, as reported by the Bureau of the Census, amounted to 627,321 bales, a record for the month, compared with 570,570 bales for September 1926. During the first two months of the season domestic consumption has exceeded that for the same period of last year by 190,000 bales but the bullish significance of these figures is largely offset by the probability that unless the demand for cotton goods begins to show decided improvement over that of the past four weeks, curtailment of manufacturing activity will be the only means of preventing an accumulation of finished merchandise and consequent price instability.

Apart from the failure of trade and speculative buying to develop in sufficient volume to readily absorb the increasing weight of southern selling and stale long liquidation, a feature of the week has been the comparative steadiness of the near positions largely influenced by the prevailing strength of actual cotton which has induced the shifting of short hedges from the near to the distant months and the placing of new hedge sales as far ahead as possible.

The technical position of the market has improved of late but, in our opinion, a weak long interest still exists and further liquidation may be anticipated unless widespread killing frost in the near future serves to revive bullish enthusiasm. There is no prospect of a shortage of supplies, however, and the trade may not easily be prevailed upon to abandon their cautious attitude. We feel that, until a considerably larger proportion of the crop has been hedged, the trend of the market will continue to be towards lower levels and we would regard rallies as offering favorable opportunities for making sales.

**Hard & Rand, Inc. Absorb Import Department of Amsinck, Sonne & Co.** At the monthly board meeting of The Green Coffee Association of New York City, Inc., the resignation of Amsinck, Sonne & Co. was accepted. It has been rumored in the trade for some time, says "The Spice Mill," that some form of combination between this firm and Hard & Rand, Inc., had been effected, and the following statement has been issued by them after consultation with Hard & Rand, Inc.:

"The import department of Amsinck, Sonne & Co. has been combined with Hard & Rand, coffee importers, of New York, and will add the various sources of supply from which Amsinck, Sonne & Co. have drawn their importations to the buying agencies which they maintain in different countries, particularly Colombia.

"Amsinck, Sonne & Co. will, in the future, be interested in coffee only financially, but through the new arrangements expect to attain a wider and more economical distribution of such coffees which they may finance for their South American friends,"

## REPORTS & MEETINGS OF COMPANIES.

**Agua Santa Coffee Company.** The report of the Directors for the year ended 31st December, 1926, shows the Balance brought forward from the previous year of £34,859.6.4, to which is added the profit for the year, including adjustments £8,658.17.10; leaving a balance of £43,518.4.2.

The following interim dividends have been paid, viz:—Preference Shares, 3½ per cent. on 30th June, 1926 £2,625.0.0; 3½ per cent. on 31st December, 1926 £2,625.0.0; Ordinary Shares, 3½ per cent. on 2nd March, 1927 £2,625.0.0, making a total of £7,875.0.0. Carried forward £35,643.4.2; brought forward £35,643.4.2. The Directors recommend the distribution of a final Dividend, payable 21st Oct., of 3½ per cent. on the Ordinary Shares, making 7 per cent. for the year, of £2,625.0.0, leaving to be carried forward a balance of £33,018.4.2.

The crop amounted to 14,257 cwt., and it realised, say, 60s. per cwt. net Santos basis.

The crop for the current year is estimated at about 26,000 cwt. The Company's total lands comprise about 6,940 acres, of which the area planted with coffee is approximately 3,508 acres, containing 1,185,000 trees.

The Directors record the death of their colleague, Mr. G. A. Walker, which occurred on 11th June last.

**Santa Cruz Coffee Company.** The report of the Directors for the year ended 31st December, 1926 states that the Balance brought forward from the previous year amounts to £22,189.2.5, from which is deducted the loss for the year of £3,914.5.10, leaving a balance of £18,274.16.7.

The Directors proposed to pay on 28th October a dividend of 3 per cent. for the year £9,000.0.0, leaving to be carried forward a balance of £9,274.16.7.

The crop as was predicted was a small one and weighed out at 8,393 cwt. It realised an average price equivalent to, say, 54s. 2d. per cwt. net in Santos.

The crop for the current year is estimated at 85,000 cwt. Both Estates are said to be looking well and should yield a fair crop next year, although naturally it will be smaller than the present one.

The Company's total lands comprise about 14,382 acres. About 174 acres were planted in 1926 and the area planted with coffee at the end of that year was approximately 6,056 acres containing 1,422,713 trees. This includes about 248,500 trees which have not yet reached the productive stage.

The Directors record the death of their colleague, Mr. G. A. Walker, which occurred on 11th June last.

They also report the death by accidental drowning on 31st August, of Mr. A. H. Holland, the Estate Manager, whose services they greatly valued.

The Directors have appointed Mr. Robert Graham to fill the vacancy on the Board. Both he and Mr. W. G. Waldron retired on this occasion, and, being eligible, offered themselves for reelection as Directors.

**Yokohama Specie Bank, Limited.** The profit and loss account for the half-year ended June 30, 1927, shows the net profit of the bank for the half-year ended June 30, 1927, after providing for all bad and doubtful debts, rebate on bills, &c., yen 15,179,045, inclusive of yen 6,142,357 brought forward from last account. The directors propose that yen 4,000,000 be added to the reserve fund, and recommend a dividend at the rate of 10 per cent. per annum, which will absorb yen 5,000,000. The balance, yen 6,179,045, will be carried forward.

### 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."

## MONEY.

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

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
November 3. . . . .	5 15-16	5 7-8	428500	88375	48582
November 4. . . . .	5 15-16	5 7-8	428500	88377	48582
November 5. . . . .	5 15-16	5 7-8	—	88379	48582
November 7. . . . .	5 59-64	5 55-64	428500	88393	48582
November 8. . . . .	5 59-64	5 55-64	428500	88397	48582
November 9. . . . .	5 59-64	5 55-64	428500	88401	48582
Average . . . . .	5 15-16	5 7-8	428500	88387	48582
Equivalent. . . . .	5.929.687	5.867.187	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 3rd November, 1927. The Bank of Brazil and other Banks quoted 5 15/16d., with money at 5 63/64d. The market was quiet. The New York-London rate came \$4.86 25/32 and Paris-London 124.00 to the £.

Friday, 4th November, 1927. Rates unchanged. The New York-London rate came \$4.86 15/16 and Paris-London 124.00 to the £.

Saturday, 5th November, 1927. Rates unchanged. The New York-London rate came \$4.86 15/16 and Paris-London 124.00 to the £.

Monday, 7th November, 1927. The Bank of Brazil and other banks quoted 5 15/16d., with money at 5 125/128d. The market was easy and closed with foreign banks at 5 59/64d. and buyers at 5 123/128d. The New York-London rate came \$4.87 and Paris-London 124.00 to the £.

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

Wednesday, 9th November, 1927. The Bank of Brazil posted 5 15/16d. with money at 5 31/32d. and foreign banks quoted 5 119/128d. and buyers at 5 31/32d. The market was dull and closed easy, with buyers at 5 61/64d. The New York-London rate came \$4.87 1/32 and Paris-London 124.00 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, November 9th, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreís to Dol.	N.Y.-Lond. Dol. to £
November 9th, 1927 . . .	5 15/16	5 61/64	88320	4.87 1/32
*October 31st, 1927 . . .	5 15/16	5 15/16	88300	4.87 1/32
Rise or fall . . . . .	—	+ 1/64	+08020	—

The exchange market ruled steady during the early part of the week ending this afternoon, but softened somewhat towards last two days, closing this afternoon with an advance of 1/64d. in foreign banks' rate from last Wednesday's close.

The actual softening of rates is the consequence chiefly of an attempt on the part of the Bank of Brazil to bring other banks' rates into line with its own. In reality, however, the undertone of the market is firm and should continue to be so up to the close of the year, with an upward tendency. Now that "Caixa de Estabilisação" is about to receive gold freely in view of the pending shipments of 36,000,000 dollars gold, there is no reason for exchange to show weakness. It remains to be seen, however, what course the Government will take in connection with the conversion rate. Were exchange free of control, rates would be advancing rapidly at this juncture.

It would be interesting to know the conditions established by American bankers for the shipment of gold to Rio. Apparently New York is willing to release gold, whilst London insists on

the gold proceeds of loans remaining within reach, i.e., deposited in the London branch of the "Caixa." Nevertheless, it is a feather in Dr. Washington Luiz's cap in succeeding to draw gold on New York.

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 on November 5th and October 29th, 1927, are as follows:—

Description of gold Specie & bullion:	—Value of Gold— in respective currencies		— Equivalent — in milreís currency	
	Oct. 29	Nov. 5	Oct. 29	Nov. 5
Sterling . . . . .	£1,911,613	£1,911,573	77,764:6828	77,763:0558
U.S. Dollars . . . . .	\$7,423,862	\$12,244,627	62,056:0678	102,352:8428
Francs . . . . .	frs.90.855	frs.90.255	146:5368	145:5698
Sundry . . . . .	—	—	100:3668	100:1598
Total Specie . . . . .	—	—	140,067:6518	180,361:6258
Gold Bul. (Bars)	grs.	grs.		
	9,102,508.923	9,102,508.923	50,569:4948	50,569:4948
Total deposits . . . . .	—	—	190,637:1458	230,931:1198

## Circulation:—

"Caixa" Notes in Circulation . . . . .	190,635:4608	230,929:0008
Divisional coins in circulation . . . . .	1:6858	2:1198
Total circulation . . . . .	190,637:1458	230,931:1198

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

	— Nov. 5 on Oct. 29 —	
	Gold	Milreís
Sterling . . . . .	— £10	— 1:6278
Dollars . . . . .	+ \$4,820,765	+ 40,296:7758
Francs . . . . .	— frs.600	— 9678
Sundry specie . . . . .	—	— 2078
Total Specie . . . . .	—	+ 40,293:9748
Bullion . . . . .	—	—
Grand Total . . . . .	—	+ 40,293:9748

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

Deposits in gold bullion or bars show no change.

There was an increase in gold dollar reserve of \$4,820,765 equivalent to 40,296:7758 paper. Reserves in other gold currencies show only slight changes.

## TO THE ADVERTISER.

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

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

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

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	625	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194

## 1926.

\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	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	166
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	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	150
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	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	158
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	146
Week ending 11th August	816	17	14	—	—	—	—	9	1	—	857	122
Week ending 18th August	708	4	44	—	—	5	—	30	—	—	791	113
Week ending 25th August	1,313	—	25	—	—	—	—	—	—	—	1,338	191
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Week ending 1st September	905	26	49	—	—	—	—	1	—	—	981	140
Week ending 8th September	579	11	6	—	—	28	—	19	—	—	643	94
Week ending 15th September	1,110	—	6	—	—	2	—	18	—	—	1,136	162
Week ending 22nd September	1,342	14	20	—	—	14	—	4	—	—	1,394	199
Week ending 29th September	713	—	14	6	—	13	—	8	—	—	754	108
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
Week ending 6th October	2,090	14	—	—	—	3	—	9	—	—	2,116	301
Week ending 13th October	1,172	21	19	—	—	4	—	16	—	—	1,232	176
Week ending 20th October	1,426	—	21	—	—	1	1	—	—	—	1,452	218
Week ending 27th October	1,017	14	4	—	—	2	—	23	—	—	1,060	152
\$Month of October	6,167	66	62	—	—	9	1	57	—	—	6,362	205
Week ending 3rd November	2,332	31	15	—	—	2	—	18	—	—	2,398	343
1st to 3rd November	—	—	—	—	—	—	—	—	—	—	—	—

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

**THE STOCK MARKET**

	5 Nov. '27	29 Oct. '27	5 Nov. '26
Uniformsadas .....	646\$000	643\$000	—
Municipal 1906, buyers .....	141\$000	145\$000	—
Ditto, 1920, buyers .....	134\$000	133\$500	—
Bank of Brazil .....	389\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	91 1/4	91 1/4	90 1/2
Ditto, 1914 new .....	81 3/4	82 3/4	78 1/4
Conversion, 1910, 4 per cent.	55 3/4	56	52
Ditto, 1908, 5 per cent.	92	92	87 1/2
Federal District, 5 per cent.	74 1/2	75	71 1/2
Brazil Railway .....	26 1/4	26 1/4	—
Brazil Traction .....	204	198	112
S. Paulo Railway .....	189	188	182
Leopoldina Railway .....	54 3/4	55	40 1/2
Dumont Coffee, 6 per cent. pref.	6 1/8	6 1/2	8
St. John del Rey Mining Ord.	10-3	10-9	9-6
Rio Flour Mills .....	84-6	84-6	86-3
Bank of London and South America .....	10 1/8	10 5/8	10 1/8
Royal Mail Ordinary .....	70	67	83
British War, Loan, 5 per cent, 1920 .....	100 1/2	100 1/2	99 5/8
Consols, 2 1/2 per cent. ....	55 1/8	55 1/4	54 1/2
French rente, 3 per cent. ....	54.60	55.20	50.75
Ditto, 5 per cent. ....	73.90	75.10	60.50
Ditto, 4 per cent. ....	59.85	59.65	53.25

«Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	5 Nov. '27	29 Oct. '27	5 Nov. '26
London pence .....	5 7/8	5 7/8	6 23/32 to 31/32
Paris .....	\$330— \$333	\$329— \$332	\$242— \$250
Italy .....	\$458— \$464	\$458— \$462	\$310— \$314
Belgium .....	1\$170— 1\$176	1\$168— 1\$170	— 1\$020
Portugal .....	\$416— \$420	\$416— \$420	\$372— \$376
New York .....	8\$380— 8\$390	8\$380— 8\$390	7\$300— 7\$370
Canada .....	8\$380— 8\$390	8\$380— 8\$390	7\$340— 7\$360
B. Aires, gold .....	8\$170— 8\$200	8\$170— 8\$200	6\$800— 6\$815
B. Aires, peso .....	3\$593— 3\$599	3\$593— 3\$606	2\$960— 2\$980
Sweden .....	2\$259— 2\$264	2\$258— 2\$261	—
Norway .....	2\$206— 2\$220	2\$206— 2\$220	—
Japan .....	3\$910— 3\$918	3\$908— 3\$920	—
Spain .....	1\$433— 1\$444	1\$436— 1\$447	1\$023— 1\$210
Roumania .....	\$057— \$058	\$057— \$058	—
Hamburg (rent mark) .....	2\$003— 2\$010	2\$003— 1\$210	1\$710— 1\$725
Montevideo .....	8\$667— 8\$675	8\$600— 8\$620	7\$240— 7\$260
Holland .....	3\$380— 3\$396	3\$379— 3\$384	—
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, 5th November 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ..	810\$000	—
Ditto, 1921 .....	—	875\$000
S. Paulo Municipal Bonds 6% .....	—	72\$000
Ditto, 1909 .....	—	—
Ditto, 1910 .....	—	—
Ditto, 1913 .....	—	82\$000
Ditto, 1918 .....	—	87\$000
Ditto, 1925 .....	—	89\$000
Banco Comercio e Industria .....	670\$000	663\$000
Banco Commer. do Est. de S. Paulo ..	300\$000	299\$000
Banco de S. Paulo (60%) .....	120\$000	117\$000
North-Western Bank of S. Paulo .....	96\$000	93\$000
Cia. Armazens Geraes de S. Paulo ..	—	—
Caixa de Liquidacao .....	—	—
Mogyana Railway Co. ....	200\$000	197\$000
Paulista Railway Co. ....	280\$000	277\$000

Market active

**BANK BALANCES.**

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised .....	£4,000,000
Capital Subscribed .....	£3,540,000
Capital Realised .....	£3,540,000
Reserve Fund .....	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH

31st October, 1927.

Assets	
Bills discounted .....	42,997,968\$450
Bills Receivable: Home Bills .....	58,742,395\$690
Ditto—Foreign bills .....	57,048,013\$120
Loans in current accounts .....	46,313,402\$580
Collaterals deposited in guarantee ..	64,402,756\$610
Securities deposited .....	130,865,780\$000
Real Estate and Share a/c .....	375,763\$850
Head Office .....	—
Branches and agencies—at home .....	6,475,365\$220
Ditto, abroad .....	1,043,853\$280
Cash: In currency .....	13,227,484\$570
In Banco do Brasil .....	23,087,274\$750
Sundry accounts .....	11,044,133\$900
	<b>455,624,192\$110</b>

Liabilities.

Current account with interest .....	42,636,180\$700
Ditto, without interest .....	4,116,278\$280
Deposits at fixed dates .....	48,267,922\$510
Deposits with notice .....	14,444,058\$540
Securities deposited and in guarantee ..	195,268,536\$610
Head Office .....	9,609,101\$530
Branches and agencies—at home .....	14,862,576\$890
Ditto, abroad .....	222,069\$020
Bills payable .....	303,061\$970
Bills for collection per contra:—Home Bills ..	58,742,395\$690
Foreign Bills .....	57,048,013\$120
Sundry accounts .....	10,103,997\$250
	<b>455,624,192\$110</b>

E. & O.E.—S. Paulo, 5th Nov. 1927.—F. Ford, Chief Manager; C. E. Brown, Accountant.

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	29th Oct.	2,506,000\$	5 121/128	£ 62,079	£ 1,853,946
1926	30th Oct.	1,666,000\$	6 7/8	£ 47,724	£ 1,937,812
Increase.	—	840,000\$	—	£ 14,355	—
Decrease.	—	—	119/128	—	£ 83,856

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	30th Oct.	2,465,920\$000	5 15/16	£ 61,005-16-8	£ 1,941,668-2-3
1926	31st Oct.	1,669,182\$000	6 13/16	£ 47,096-11-5	£ 2,012,480-9-10
Increase.	—	806,738\$000	—	£ 13,909-5-3	—
Decrease.	—	—	7/8	—	70,812-7-7

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos S. Paulo			Remarks	S. Paulo Santos			Remarks
depart	arrive			depart	arrive		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
S. 11	14.00	16.27	Daily. Buffet Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.				
			<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>
F. 1	28.15	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 0\$100 each person.

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

## COFFEE.

Rio de Janeiro, 9th November, 1927.

Closing Quotations:—  
SPOT.

	New York					
	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
November 1, 1927.	23\$355	30\$500	15.0c	22.0c	20 1/2c	
November 9, 1927.	22\$810	31\$000	15.0c	22 1/2c	20 1/2c	
Rise or fall .....	-\$545	+\$500	—	+0. 1/2c	+0. 1/2c	
Ditto, % .....	2.3	1.6	—	1.1	1.2	
OPTIONS.						
	Rio	Santos		New York		
	Nov.	Nov.	Dec.	Dec.	Mar.	
November 1, 1927.	23\$525	33\$100	32\$000	13.64c	13.41c	
November 9, 1927.	23\$275	34\$500	33\$200	13.39c	13.33c	
Rise or fall .....	-\$250	+1\$400	+1\$200	-0.25c	-0.08c	
Ditto, % .....	1.1	4.2	3.7	1.8	0.6	

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

The Santos Coffee Marke (week ending 3rd November, 1927). As anticipated, the setback was of short duration only. A fair demand from abroad combined with covering on the face of the local short interest set the ball a rolling once more and options advanced to 34\$500 for November, 33\$500 for December, and 32\$375 for January, «firm to firm» business in 4's goodbean soft reaching close upon 34\$000. There is at the present moment a considerable disparity between orders from abroad and Santos values, nevertheless a certain amount of export business is being dealt

in daily, and described 4's are selling at 21 1/4c, whilst higher descriptions are worth anywhere from 22c. to 23 1/2c., leaving out of the question fancy coffees, which are finding buyers at still higher prices.

The new regulations as regards trading on the Bolsa have just come into force, but it is early as yet to discuss this question and we will refer once more to this matter in due course. So far, conditions are unchanged; in other words, with the market advancing as it is, there is an entire absence of sellers, so that the option market remains, as before, more or less a «farce.»

So far we have heard nothing as regards the movement of receipts for November.

The quota, based on last month's shipments, works out at 40,000 bags daily, and many contend that receipts will remain at 45,000 bags daily, although against every idea of «common sense,» but the situation if this proves true, will have to be faced and the existing short-interest, apart from fresh business, may prove sufficient to force prices still higher.

Exchange steady and unchanged.

**Santos Entries and Short Interest.** Late advices from Santos state that receipts for November will be maintained at 40,800 bags, plus the supplementary quota of 4,200 bags. It is reported that short interest at Santos is very heavy, the market being pushed up against sellers interests in their anxiety to fill obligations, which heavy losses to them. It is likewise reported that a fair quantity of coffee is being shipped from Rio to Santos on consignment, which is being re-shipped from that port as Santos types. This is due, no doubt, to short interest, but nevertheless is most



unfair and should be checked for the sake of the good name of the Santos market.

We are informed that Paraná coffee is being sent across the Southern frontier to Argentina and sold at much lower prices than that if shipped per steamer through the port of Paranaguá. If this is true, the abuse should be suppressed immediately.

Rio Stocks have reached the maximum of 360,000 bags established by the Coffee Convention and should new entries exceed shipments, no doubt they will be reduced or even suspended temporarily.

**COFFEE PRICES CURRENT.**

During the week ended 3rd November, 1927.

	Oct. 28	29	31	Nov. 1	2	3	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	24.036	24.036	24.036	Holiday	Holiday	24.172	24.070
N. 7	23.355	23.355	23.355	Holiday	Holiday	23.491	23.389
N. 8	22.674	22.674	22.674			22.810	22.708
N. 9	—	—	—			—	—
<b>Futures, Spot No. 7</b>							
October	23.325	—	—	—	—	—	23.325
November	23.450	23.175	23.825	—	—	23.950	23.600
December	23.450	23.150	23.600	—	—	23.925	23.531
January	23.325	23.050	23.550	—	—	23.850	23.439
February	23.150	22.800	23.400	—	—	23.700	23.262
March	23.166	22.700	23.250	—	—	23.675	23.181
April	—	22.600	23.000	—	—	23.575	23.058
Sales—bags	5,000	1,000	3,000	—	—	2,000	2,750
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4	30.306	30.300	30.500	—	—	31.000	30.525
No. 7	29.306	29.300	29.500	—	—	30.000	29.525
<b>Futures.</b>							
November	33.075	33.675	33.100	—	—	34.500	33.437
December	31.674	31.300	32.000	—	—	33.500	32.003
January	31.275	30.775	31.200	—	—	32.375	31.406
Sales	nil	nil	nil	—	—	nil	nil
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	15 3/4	15 1/2	15 1/2	15 1/4	15 1/4	15 1/4	15 1/2
No. 7	15 1/4	15	15	14 3/4	14 3/4	14 3/4	15 —
Spot Santos No. 4	22	22	22	22	22	22 1/4	22 —
No. 7	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/2	20 1/4
<b>Options:—</b>							
Dec	13.33	13.37	13.45	13.54	13.78	13.68	13.52
March	13.15	13.23	13.33	13.41	13.65	13.56	13.39
May	13.05	13.11	13.22	13.31	13.54	13.45	13.28
July	13.03	13.09	13.18	13.27	13.52	13.41	13.25
Sales	70,000	25,000	50,000	15,000	40,000	60,000	42,500
<b>HAVRE 50 Kilos francs</b>							
Dec	512 1/2	510 1/2	Holiday	Holiday	523 1/2	535 1/4	520 1/8
March	487 1/4	485 3/4			499	498 1/2	495 1/8
May	473	471 1/4			484 3/4	493	480 1/2
July	463 1/2	461			475	483 1/4	470 5/8
Sales	12,000	6,000			7,000	9,000	8,500
<b>HAMBURG—Rptg per 1/2 kilo</b>							
<b>Options:—</b>							
Dec	81 1/2	80 1/2	81 1/2	82 1/4	82	83 3/4	82 —
March	77 1/2	75 1/2	78	78 1/2	78	79 1/2	77 3/4
May	74 1/2	72 3/4	75	75 1/2	75	76 1/2	73 3/4
July	73 1/2	71 1/2	73 3/4	74 1/4	74 1/4	75	73 1/2
Sales	12,500	8,000	12,500	6,000	8,000	3,000	8,333

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 3rd November, 1927.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	24\$150	23\$950	23\$500	23\$250
December	24\$050	23\$925	23\$375	23\$250
January	23\$950	23\$850	23\$375	23\$175
February	24\$000	23\$700	23\$325	22\$975
March	24\$000	23\$700	23\$300	22\$975
April	24\$000	23\$575	23\$400	23\$000

Total sales of futures during week 10,000 bags.

**BANK OF LONDON & SOUTH AMERICA, LIMITED**

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

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PARIS  
9—Rue du Helder

BRADFORD  
85—Hustlergate

ANTWERP  
10—Rue Nationale

NEW YORK  
67—Wall Street

LISBON  
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

**BRAZIL**

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

**ARGENTINA**

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

**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

**CHILE**

Santiago, Valparaíso, Antofagasta.

**PARAGUAY**

Asunción.

**COLOMBIA**

Barranquilla, Bogotá, Medellín, Manizales, Cali.

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

The Bank is affiliated to

**LLOYDS BANK LIMITED**

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

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**THE NATIONAL BANK OF SCOTLAND LIMITED.**

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

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

Entries at the ports of Rio and Santos during the week ending November 3, amounted to 313,389 bags, as against 401,081 bags during the previous week, or a shrinkage of 87,692 bags or 21.9 per cent, of which 31,004 bags or 22.9 per cent at Rio and 56,688 bags or 21.3 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 72,723 bags or 30.2 per cent, of which 28,977 bags or 38.3 per cent at Rio and 43,746 bags or 26.5 per cent at Santos.

For the crop to Nov. 3, entries at Rio and Santos amounted to 5,377,981 bags, of which 1,673,405 bags or 31.1 per cent at Rio and 3,704,579 bags or 68.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to November 3, show increase of 911,630 bags or 20.4 per cent, accounted for by decrease of 4,134 bags or 0.2 per cent at Rio, but increase of 915,764 bags or 32.8 per cent at Santos.

Clearances Overseas at the two ports for the week ending November 3, amounted to 479,345 bags, as against 233,609 bags for the previous week and 320,482 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 479,345 bags, 71,461 bags were cleared at Rio and 407,814 bags at Santos; 338,671 bags going to the United States, 132,843 bags to Europe and Mediterranean and 7,828 bags to the Plate.

Coastwise clearances, during the week amounted to 2,958 bags of which 2,950 bags from Rio and 8 bags from Santos.

For the crop to November 3, 1927, clearances overseas at the two ports amounted to 4,840,210 bags, of which 1,271,244 bags or 26.2 per cent were cleared at Rio and 3,568,966 bags or 73.8 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to November 3, show increase of 379,343

bags or 8.5 per cent, accounted for by decrease of 131,534 bags or 9.3 per cent at Rio, but increase of 510,877 bags or 16.7 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to November 3, of 4,840,210 bags, 2,536,547 bags or 52.4 per cent went to the United States and 1,303,663 bags or 47.6 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Nov. 3, amounted to 49,261 bags, as against 60,234 bags for the last crop, or a shrinkage of 10,973 bags or 18.2 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 3rd November, 1927, and Crop to Date.

Flags:—	Crop to 3 November				Week ended 3 Nov. Bags
	Bags	%	Bags	%	
British to U.S.	568,401	79.4			74,123
To Europe	38,167	5.3			—
Sundry	109,618	15.3			220
Total			716,186	14.9	74,343
Other Flags—American			1,343,775	27.8	172,688
Brazilian			723,585	14.9	96,175
Italian			383,500	7.9	22,466
Scandinavian			382,155	7.9	47,623
Dutch			302,006	6.2	17,652
French			372,999	7.7	13,012
German			402,741	8.3	35,386
Japanese			112,628	2.3	—
Belgian			81,910	1.7	—
Spanish			18,725	0.4	—
Total			4,840,210	100.0	479,345

F.O.B. Value for Rio and Santos for the week ending Nov. 3, averaged £4.865 per bag, as against £4.354 for the previous week

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 3 November		Inc. or Dec. on 1926-27	%	Week ended 3 Nov.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	2,357,633	2,536,547	+ 178,914	7.6	338,199
France	1,306,455	1,117,378	353,691	513,886	+ 158,195	44.5	33,348
French Possessions	143,898	156,430	56,912	64,197	+ 7,285	12.8	—
Italy	1,014,172	868,370	351,127	323,251	- 27,876	7.9	19,716
Fiume	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	4,405	- 2,440	35.7	175
Canada	28,460	22,237	7,675	11,150	+ 3,475	45.3	300
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	188	+ 188	100.0	—
South Africa	200,286	187,691	70,455	81,756	+ 11,301	16.0	—
Egypt	66,207	70,115	31,250	30,051	- 1,199	3.8	2,000
Belgium	281,989	270,462	73,562	104,069	+ 30,507	41.5	628
Holland	974,688	898,667	293,131	316,167	+ 23,036	7.9	20,592
Denmark	158,924	185,894	73,749	59,620	- 14,129	19.2	3,750
Norway	42,310	47,126	16,978	21,670	+ 4,692	27.6	3,062
Sweden	482,212	444,592	189,650	157,433	- 32,217	16.8	11,478
Spain and Colonies	29,197	49,962	10,359	37,313	+ 26,954	259.8	1,350
Portugal and Islands	34,221	34,972	10,922	13,155	+ 2,233	20.4	—
Plate and Pacific	407,021	458,594	160,393	158,034	- 2,359	1.5	7,828
Japan and East	798	1,247	296	290	+ 4	1.4	—
Finland	101,370	111,884	55,730	32,174	- 23,556	42.3	4,875
Syria	500	1,001	250	—	- 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	13,602	6,383	- 7,219	53.1	—
Smyrna	5,375	8,950	4,449	2,000	- 2,449	55.0	—
Roumania	11,437	10,865	6,021	2,634	- 3,387	56.3	—
Bulgaria	1,675	3,126	2,000	688	- 1,312	65.6	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	812	375	- 437	53.9	—
Turkey	21,615	37,068	17,687	21,067	+ 3,380	22.6	—
Germany	551,908	849,275	288,125	339,541	+ 51,416	17.8	32,044
Tripoli	126	689	439	188	- 251	57.0	—
Total	12,705,247	12,832,903	4,460,867	4,840,210	+ 379,343	8.5	479,345
Coastwise	153,887	171,110	60,234	49,261	- 10,973	18.2	2,958
Grand Total	12,859,134	13,004,013	4,521,101	4,889,471	+ 368,370	8.1	482,303

and £4.910 for the same week last year. For the crop to Nov. 3, f.o.b. value for Rio and Santos averaged £4.107 per bag, as against £1.973 for the same period last crop.

**Coffee Loaded (embarques)** at Rio and Santos for the week ending Nov. 3, was again smaller, and amounted to 334,995 bags, as against 339,526 bags for the previous week and 186,836 bags for the same week last year.

**Coffee Sales (declared)** at the ports of Rio and Santos during the week ending Nov. 3, were likewise smaller and amounted to 213,521 bags, as against 363,566 bags during the previous week and 125,135 bags during the same week last year.

**Stocks at Rio, Santos and Bahia** on November 3 (excluding inferior stocks), show shrinkage of 38,057 bags, as compared with October 27, accounted for by increase of 3,549 bags at Bahia, but shrinkage of 6,863 bags at Rio and 24,743 bags at Santos.

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

Rio de Janeiro .....	345,923
Santos .....	933,820
Bahia .....	41,643
<b>Total stocks, three ports, Nov. 3, 1927...</b>	<b>1,321,386</b>
Ditto, October 27, 1927.....	1,349,443
Ditto, November 4, 1926.....	1,078,957

**Visible Supply in the United States.** The U. States stocks, deliveries and visible supply on November 8, 1927, was as follows, in bags of 60 kilos: Stocks 460,000 bags; deliveries 154,000 bags; visible supply 1,163,000 bags including afloat, as against 488,000 bags, 122,000 bags and 1,112,000 bags respectively on November 1, and 339,000 bags, 150,000 bags and 1,066,000 bags on Nov. 9, 1926;

**Havre Stocks** on November 5, were as follows, in bags of 60 kilos: Brazil sorts 125,000 bags, other sorts 131,000 bags, total 256,000 bags, as against 79,000 bags, 169,000 bags and 248,000 bags respectively on October 29, and 121,000 bags, 144,000 bags and 265,000 bags on November 6, 1926.

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Wileman's Brazilian Review.

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1927.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	R'io 7s.	R'io 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month N. York Options	7/8s. Rejs per Arroba	7/8s. f.o.b. Per lb.	Rejs Arroba	Cents Per lb. f.o.b.	4. Rejs 10 kilos	4. Cents f.o.b.	Freight Cents Per bag
January 7th	5 7/8	88420	15 3/8	15.05	338500	14 30	308300	14 90	298500	18.25	40.00
January 14th	5 7/8	88410	15 1/2	14.70	338000	14 40	308400	14 80	298600	18.15	60.00
January 21st	5 29/32	88380	15.00	14.58	318300	14 25	378800	14 80	298000	18.50	60.00
January 28th	5 31/32	88290	15.00	14.54	318500	14 15	388200	14 80	278200	18.00	60.00
February 4th	5 15/16	88330	15.00	14.25	318000	14 10	378500	14 60	268500	17.60	60.00
February 11th	5 31/32	88290	14 7/8	14.07	308400	14 00	378400	14 60	268400	17.10	60.00
February 18th	5 31/32	88290	14 1/2	13.72	288700	13 70	268000	14 30	258500	16.50	60.00
February 25th	5 31/32	88290	14 5/8	14.18	318000	14 00	378500	14 60	258800	16.80	60.00
March 4th	5 31/32	88290	15 1/8	13.65	318500	14 10	378800	14 85	258000	16.85	60.00
March 11th	5 61/64	88310	15 1/4	13.70	328000	14 60	378700	14 90	268200	17.10	60.00
March 18th	5 61/64	88310	16	13.90	338000	14 70	388200	15 10	268100	17.20	60.00
March 25th	5 61/64	88310	16 1/4	13.98	328500	14 70	388400	15 00	268000	17.00	60.00
April 1st	5 15/16	88330	16 1/4	14.02	338300	14 70	388800	15 00	268100	17.10	60.00
April 8th	5 59/64	88340	16	13.83	328300	14 70	388600	14 90	258500	16.75	60.00
April 15th	5 15/16	88330	16	13.81	318800	14 40	388200	14 90	258400	16.60	60.00
April 22nd	5 59/64	88350	15 7/8	13.58	318800	14 20	388600	14 50	258400	16.60	60.00
April 28th	5 59/64	88350	15 3/4	13.33	308200	13 90	378000	14 40	258000	16.30	60.00
May 6th	5 59/64	88350	15 5/8	12.73	208200	14 00	368500	14 50	248400	16.00	60.00
May 12th	5 59/64	88350	15 1/2	12.48	208200	13 80	358100	14 15	248200	15.90	60.00
May 20th	5 119/128	88340	15 1/8	12.30	208300	13 60	358000	14 00	238200	15.40	60.00
May 27th	5 15/16	88330	15 3/4	12.75	208700	13 30	358000	13 80	238400	15.65	60.00
June 3rd	5 15/16	88330	15 5/8	12.55	288700	13 00	338200	13 80	238700	15.90	60.00
June 10th	5 59/64	88350	14 7/8	12.80	268000	12 20	318200	12 50	238200	15.40	60.00
June 17th	5 59/64	88350	14 3/4	12.45	278200	12 60	328500	12 90	248100	15.90	60.00
June 24th	5 29/32	88370	14 3/4	12.46	288200	12 60	328500	12 90	248100	16.15	60.00
June 30th	5 55/64	88410	14 1/4	12.43	278400	12 30	318800	12 70	248000	15.70	60.00
July 8th	5 59/64	88350	11	12.87	278100	12 40	328200	12 70	248000	16.10	60.00
July 15th	5 59/64	88390	14 1/8	12.32	288100	12 90	338800	13 30	258300	16.60	60.00
July 22nd	5 15/16	88330	14 7/8	12.39	288000	13 00	348800	13 50	268500	17.20	60.00
July 29th	5 15/16	88330	14 1/4	12.32	258700	12 30	338200	13 20	258700	16.80	60.00
August 5th	5 119/128	88340	14 1/4	12.93	278000	12 70	318000	13 30	268000	17.00	60.00
August 12th	5 119/128	88340	14 1/4	12.60	258400	12 30	328400	12 90	268500	17.25	60.00
August 19th	5 119/128	88340	14	12.54	258000	12 00	328000	12 90	268000	17.00	60.00
August 26th	5 15/16	88330	13 1/2	12.30	248400	11 70	318600	12 50	258700	16.85	60.00
September 2nd	5 15/16	88330	13 1/4	11.59	258000	11 60	318600	12 10	268100	17.00	60.00
September 9th	5 15/16	88325	13 1/2	11.83	248700	11 70	318800	12 40	268300	17.20	60.00
September 16th	5 61/64	88300	13 1/8	11.88	248300	11 70	318500	12 40	268700	17.10	60.00
September 23rd	5 123/128	88280	13 1/2	12.30	258000	12 00	328200	12 65	288250	18.35	60.00
September 30th	5 31/32	88270	13 7/8	12.85	258400	12 10	328400	12 90	308150	19.40	60.00
October 7th	5 31/32	88275	14	12.73	268200	12 40	328500	13 00	308250	19.40	60.00
October 14th	5 125/128	88250	14	12.97	268300	12 50	338000	13 20	308500	19.65	60.00
October 21st	5 250/256	88220	14 3/4	13.78	288000	13 15	348800	13 90	338200	21.25	60.00
October 28th	5 63/64	88245	15 1/2	13.45	278900	12 75	348300	13 60	338700	21.50	60.00
November 4th	5 63/64	88245	14 3/4	13.63	288000	13 00	348300	13 70	348500	22.00	60.00

Visible Supply of the World (Dunring & Zoon)  
(In 1,000 bags of 60 Kilos each)

	(Cable).			Inc. or dec.	
	31 Oct. 1927	30 Sept. 1927	31 Oct. 1926	Oct. 1927 on — Sept. 1927	Oct. 1926
Stock 12 Europ. ports...	1,494	1,654	1,525	— 160	— 31
Afloat Brasil-Europe .....	721	678	638	+ 43	+ 83
Do East-Europe .....	147	138	75	+ 9	+ 72
<b>Vis Supply Europe .....</b>	<b>2,362</b>	<b>2,470</b>	<b>2,238</b>	<b>— 108</b>	<b>+ 124</b>
Stocks U.S. ....	634	547	899	+ 87	— 265
Afloat Brasil-U.S. ....	707	635	683	+ 72	+ 24
<b>Vis Supply U.S. ....</b>	<b>1,341</b>	<b>1,182</b>	<b>1,582</b>	<b>+ 159</b>	<b>— 241</b>
<b>Stocks:</b>					
Rio .....	391	330	318	+ 61	+ 73
Santos .....	966	884	680	+ 82	+ 286
Bahia .....	37	94	31	— 57	+ 6
Victoria .....	143	25	—	+ 118	+ 143
<b>Total .....</b>	<b>1,337</b>	<b>1,323</b>	<b>1,029</b>	<b>+ 204</b>	<b>+ 508</b>
<b>Vis Supply of the World</b>	<b>5,210</b>	<b>4,985</b>	<b>4,819</b>	<b>+ 255</b>	<b>+ 391</b>

London Coffee Statistics (R. J. Rouse & Co. Ltd.)

	Imports.		Exports.	
	1st Jan. to 30th Sept.			
	1927	1926	1927	1926
British East India .....	49,430	16,720	20,250	12,780
Mocha .....	10,280	5,650	1,470	1,070
Costa Rica .....	171,170	157,990	59,040	67,520
Guatemala .....	27,850	14,440	13,060	10,620
Colombian .....	28,140	8,440	8,260	6,080
Brazil .....	16,800	4,790	5,260	4,740
Other kinds .....	113,790	89,980	19,990	29,910
<b>Total .....</b>	<b>417,460</b>	<b>298,010</b>	<b>127,330</b>	<b>132,720</b>

	Home Consumption.		Stocks.	
	1st Jan. to 30th Sept.		1st October	
	1927	1926	1927	1926
British East India .....	14,930	15,110	19,590	10,040
Mocha .....	6,480	5,130	6,380	3,150
Costa Rica .....	71,760	80,090	48,620	38,090
Guatemala .....	8,650	5,740	9,940	8,470
Colombian .....	16,630	4,770	12,810	8,390
Brazil .....	12,290	8,310	11,610	9,540
Other kinds .....	80,410	77,780	33,450	25,600
<b>Total .....</b>	<b>211,150</b>	<b>196,930</b>	<b>142,400</b>	<b>103,280</b>

The San Francisco Coffee Market (Report of W. R. Grace & Co. of San Francisco, Calif., for September, 1927).

"Developments during the month of September proved very emphatically that in trade, a majority opinion almost inevitably results in conditions opposite to the sentiments held. Values of all varieties of coffee have advanced materially and the advance has been healthy and rapid, though bitterly fought.

With reference to Brazil's, substantial purchases have relieved the most urgent need for coffee. The situation is somewhat different in Mild coffees. The gap between the old crop movement and new crop arrivals in Colombia has been widened through delays in bringing new crop coffees to market so that the first arrivals will be urgently needed to keep the roasters' cylinders revolving. The strength of these varieties has been so pronounced as to lead to the conclusion that invisible supplies were practically non-existent at the beginning of this month. Since only small quantities

were available during the month, the relief at this writing must be incomplete. It should of course be remembered that such a price increase as we have seen in Mild coffees during the last thirty days, while receiving its original impetus from the under-supplied condition in a good many quarters, made its greatest strides through its momentum. The price increase is therefore no final proof that consumers in general have been caught short, although probabilities lie in this direction. We can, however, feel reasonably certain that Colombian supplies will be scarce for fully sixty days more and roasters will have to take this into consideration, taking such action as their particular supply condition may dictate.

The lack of interest displayed by roasters in all Mild offerings throughout the Summer has proven very costly. Importers and jobbers of Milds concluded from this lack of response that invisible stocks were normal and no supplies were laid in, consequently all branches of the trade are entirely at the mercy of the ever optimistic producer now that requirements have become urgent.

Crop conditions in the Mild countries continue favorable. Heavy rains will result in a movement not quite as early as had been originally expected, although still earlier than last year. Central American producers have become very optimistic by reason of the advance in Colombia and Brazil and their demands have increased rapidly. The main markets of Europe, however, maintain a skeptical attitude and as a result the actual volume of business done in Central America for next season's coffee is smaller than in other seasons at this time. The indications are at this writing that the duration of the advance may force European importers to come into the market at a time when producers are particularly enthused.

A reversal of trend seems unlikely in the near future, since under present conditions it would be only the result of a physical accumulation of supplies.

The Brazilian situation has been made almost impregnable for the time being through the financial strengthening of the Defense actions as well as through the success obtained so far. The coffee world's eyes are focused at the moment upon bullish factors and among these must be listed reports that substantial quantities of the present crop have been damaged by rain. It is too early to form any opinion with regard to the next Brazilian crop, since the principal flowering has been delayed."

## COFFEE STATISTICS.

### ENTRIES.

During the week ended 3rd November, 1927,  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 3 1927	Oct. 27 1927	Nov. 4 1926	Nov. 3 1927	Nov. 4 1926
Central & Leopoldina)					
By rail.....	104,135	117,603	69,159	1,547,467	1,603,216
Coastwise.....	375	17,931	6,394	125,938	74,323
<b>Total Rio.....</b>	<b>104,530</b>	<b>135,534</b>	<b>75,553</b>	<b>1,673,405</b>	<b>1,677,539</b>
Santos .....	208,859	265,547	165,113	3,704,679	2,788,815
<b>Total Rio &amp; Santos.</b>	<b>313,389</b>	<b>401,081</b>	<b>240,666</b>	<b>5,377,984</b>	<b>4,466,354</b>

The total entries by the different S. Paulo Railways for the Crop to Nov. 3 were as follows:

	Past monthly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1927/1926	2,757,941	954,558	3,712,499	3,704,679	—
1926/1927	2,100,400	685,913	2,786,313	2,788,815	—

### SALES OF COFFEE (DECLARED).

During the week ended 3rd November, 1927,

	Nov. 3/1927	Oct. 27 1927	Nov. 4 1927
Rio .....	67,521	84,566	39,135
Santos .....	150,000	279,000	86,000
<b>Total .....</b>	<b>217,521</b>	<b>363,566</b>	<b>125,135</b>

**COFFEE LOADED (EMBARQUES).**

During the week ended 3rd November, 1927,  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 3 1927	Oct. 27 1927	Nov. 4 1926	Nov. 3 1927	Nov. 4 1926
Rio.....	101.393	108.774	69.083	1.515.555	1.561.002
Santos.....	233.602	230.752	117.753	3.627.112	3.253.277
Total Rio & Santos.....	334.995	339.526	186.836	5.142.667	4.814.279

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

During the week ended 3rd November, 1927,  
In bags of sixty kilos.

	Nov. 3 1927	Oct. 27 1927	Nov. 3 1927	Oct. 27 1927	Crop to Nov 3/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	71.451	106.535	257.129	385.819	1.271.244	4.362.898
Santos.....	7407.884	127.074	2.074.698	631.419	3.568.966	15.513.970
Total 1927/1928.....	479.345	233.609	2.331.827	1.017.238	4.840.210	19.876.568
do 1926/1927.....	320.482	165.870	1.578.366	750.296	4.460.867	22.180.343

**COFFEE SAILED.**

During the week ended 3rd November, 1927,  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	34.348	30.138	2.950	6.975	—	—	74.411	1,314,344
Santos.....	304.326	102.705	8	853	—	—	407.893	3,575,127
1927/1928..	338.674	132.843	2.958	7.828	—	—	482.303	4,889,471
1926/1927..	276.896	34.568	4.263	5.498	—	3.520	324.745	4,521,101

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO—Stock on Oct. 27 1927.....	352.786
Entries during week ended Nov. 3 1927.....	104.530
Loaded (Embarques), for week ended Nov. 3 1927.....	457.316
Local consumption on Nov. 3 1927.....	101.393
Local consumption on Nov. 3 1927.....	13.009
STOCK AT RIO ON Nov. 3 1927.....	345,923
SANTOS—Stock on Oct. 27 1927.....	959.563
Entries for week ended Nov. 3 1927.....	208.859
Loaded (embarques) during same week Nov. 3 1927.....	1,167.422
Stock at Santos on Nov. 3 1927.....	233.602
STOCK AT SANTOS ON Nov. 3 1927.....	933.820
BAHIA—Stock on Oct. 27 1927.....	38.094
Entries during week ended Nov. 3 1927.....	16.439
Clearances during same week.....	54.533
Stock at Bahia on Oct. 27 1927.....	12.890
Stock at Bahia on Oct. 27 1927.....	41.643
Stock at Rio, Santos and Bahia Nov. 3 1927.....	1,321.386
do do do do Oct. 27 1927.....	1,349.443
do do do do Nov. 4 1926.....	1,078.957

**TO THE COFFEE TRADE.**

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 32 countries and in 123 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, India and Dutch East Indies.

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

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 3rd November, 1927,

20/10—Pará—Teneriffe.....	Alfred Sinner & Co.....	600
Ditto—Viborg.....	E. G. Fontes & Co.....	250
Ditto.....	Ornstein & Co.....	225
Ditto.....	Alfred Sinner & Co.....	125
Ditto—Oslo.....	McKinlay & Co.....	875
Ditto.....	Theodor Wille & Co.....	475
Ditto.....	Norton Megaw & Co.....	325
Ditto.....	Battermann & Co.....	50
Ditto—Helsingfors.....	Ornstein & Co.....	1,050
Ditto.....	F. G. Fontes & Co.....	625
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Pinto Lopes & Co.....	125
Ditto—Abo.....	Ornstein & Co.....	275
Ditto.....	Vivacqua Irmãos & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Montyluoto.....	E. G. Fontes & Co.....	125
Ditto.....	Ornstein & Co.....	100
Ditto—Trondhjem.....	Ornstein & Co.....	400
Ditto.....	McKinlay & Co.....	125
Ditto.....	Theodor Wille & Co.....	125
Ditto—Copenhagen.....	Cia. Santista de Exportação	250
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Ornstein & Co.....	125
Ditto—Kotka.....	Ornstein & Co.....	625
Ditto—Wasa.....	Ornstein & Co.....	50
Ditto—Raumo.....	Ornstein & Co.....	50
Ditto—Bergen.....	Hard, Rand & Co.....	375

7,975

21/10—Demerara—B. Aires.....	Tude Irmão & Co.....	230
21/10—Bayard—B. Aires.....	Ornstein & Co.....	550
Ditto.....	Alfred Sinner & Co.....	200
23/10—Mosella—Bordeaux.....	McKinlay & Co.....	750
Ditto.....	Ornstein & Co.....	638
Ditto.....	Battermann & Co.....	438
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Castro Silva & Co.....	125
Ditto.....	Vivacqua Irmãos & Co.....	125
23/10—F. de Douaumont—Havre.....	Ornstein & Co.....	2,251
Ditto.....	Alfred Sinner & Co.....	2,125
24/10—G. Belgrano—Hamburg.....	E. G. Fontes & Co.....	1,500
Ditto.....	Theodor Wille & Co.....	1,125
Ditto.....	McKinlay & Co.....	750
Ditto.....	Fraga Irmãos & Co.....	500
Ditto.....	Vivacqua Irmãos & Co.....	500
Ditto.....	Oscar M. Totundo & Co.....	500
Ditto.....	Lage Irmãos.....	500
Ditto.....	Castro Silva & Co.....	250
25/10—M. Olivia—Hamburg.....	McKinlay & Co.....	5,625
Ditto.....	Battermann & Co.....	1,000
Ditto.....	Leon Israel & Co.....	500
Ditto.....	S. Pereira & Co.....	375
Ditto.....	Theodor Wille & Co.....	300
Ditto—Port Sudan.....	Lage Irmãos.....	250
Ditto—Oslo.....	Leon Israel & Co.....	125
26/10—Western World—N. York.....	Theodor Wille & Co.....	62
Ditto.....	Pinto Lopes & Co.....	2,612
Ditto.....	American Coffee Corp.....	3,500
Ditto.....	Ornstein & Co.....	1,500
Ditto.....	Cia. Santista de Exportação	1,044
Ditto.....	J. Aron & Co.....	750
Ditto.....	Tude Irmão & Co.....	741
Ditto.....	Castro Silva & Co.....	504
Ditto.....	Rebello Alves & Co.....	500
Ditto.....	Castro Silva & Co.....	500
Ditto.....	Rebello Alves & Co.....	250
Ditto.....	Rebello Alves & Co.....	100

8,889

27/10—Taormina—Naples	Oscar M. Rotundo & Co.	1,525
Ditto	Ornstein & Co.	500
Ditto	Vivacqua Irmão & Co.	250
Ditto	Castro Silva & Co.	125
Ditto—Genoa	Ornstein & Co.	1,500
Ditto	Theodor Wille & Co.	775
Ditto—Livorno	Theodor Wille & Co.	125
Ditto—Palermo	Ornstein & Co.	250
Ditto	Pinto & Co.	250
Ditto	E. G. Fontes & Co.	125
Ditto	Cohen Arrigoni & Co.	125
Ditto—Messina	Castro Silva & Co.	125
		5,675
27 10—Clearwater—N. Orleans	E. G. Fontes & Co.	1,000
Ditto	Tude Irmão & Co.	1,000
Ditto	Cohen Arrigoni & Co.	1,000
Ditto	Pinto Lopes & Co.	500
Ditto	Pinheiro Ladeira & Co.	500
Ditto	Pinto & Co.	125
		4,125
28 10—Corsican Prince—N. York	Ornstein & Co.	4,500
Ditto	Arbuckle & Co.	3,423
Ditto	J. Aron & Co.	1,500
Ditto	Battermann & Co.	1,300
Ditto	Leon Israel & Co.	1,000
Ditto	Pinto Lopes & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	E. G. Fontes & Co.	500
Ditto	Vieri S/A.	500
Ditto	Oswaldo Tardim & Co.	250
Ditto—Canada	Battermann & Co.	300
		15,273
29/10 Conte Verde—Genoa	McKinlay & Co.	625
Ditto	Hard, Rand & Co.	500
Ditto	Battermann & Co.	500
Ditto	Ornstein & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Livorno	Battermann & Co.	125
		2,500
30 10—Pacific—B. Aires	Theodor Wille & Co.	1,785
Ditto	Alfred Sinner & Co.	1,100
Ditto	Fraga Irmãos & Co.	1,000
Ditto	Oscar M. Rotundo & Co.	250
Ditto	Vivacqua Irmãos & Co.	200
Ditto	Leon Israel & Co.	170
Ditto	McKinlay & Co.	150
Ditto—Montevideo	Vivacqua Irmãos & Co.	850
Ditto	Serafim Fernandes	350
Ditto	Alfred Sinner & Co.	150
		6,005
30 10—Vestris—Trinidad	Norton Megaw & Co.	65
Ditto—Barbados	McKinlay & Co.	85
Ditto	Cia. Santista de Exportação	25
Ditto—New York	Arbuckle & Co.	2,300
Ditto	McLaughlin & Co.	1,740
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	American Coffee Corp.	346
Ditto	Cohen Arrigoni & Co.	250
Ditto—London	Norton Megaw & Co.	250
		6,061
Total Overseas		71,461

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RIO — SANTOS — SÃO PAULO

SANTOS.

During the week ended 3rd November, 1927,

24/10—M. Olivia—Hamburg	S. A. Levy	2,009
Ditto	Cia. Paulista de Exportação	1,500
Ditto	Theodor Wille & Co.	1,141
Ditto	Leon Israel & Co.	1,000
Ditto	Cia. Prado Chaves	785
Ditto	Almeida Prado & Co.	750
Ditto	Naumann, Gepp & Co.	520
Ditto	Nossack & Co.	504
Ditto	Sampaio Bueno & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Junqueira, Carvalho & Co.	313
Ditto	Lima Nogueira & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	E. Struckmeyer & Co.	125
Ditto	A. Diebold & Co.	90
Ditto	The Asiatic Trading Co.	45
		11,182
25/10—Tereza—Trieste	E. Johnston & Co.	1,161
Ditto	Cia. Prado Chaves	625
Ditto	J. C. Mello & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	S. A. Levy	250
Ditto	Freire Barros & Co.	188
Ditto	Picone & Filhos, Ltd.	125
Ditto	Bartholomei Serra & Co.	125
Ditto	Nossack & Co.	125
Ditto	Nienc & Co.	125
Ditto—Alexandria	Theodor Wille & Co.	1,875
Ditto	Hard, Rand & Co.	125
Ditto—Venice	Leon Israel & Co.	125
Ditto	Nienc & Co.	125
Ditto—Ancona	Cia. Prado Chaves	125
Ditto	Hard, Rand & Co.	125


5,974

25/10—Clearwater—N. Orleans	Silva, Ferreira & Co.....	7,700
Ditto "	Leon Israel & Co.....	6,625
Ditto "	Hard, Rand & Co.....	3,800
Ditto "	Cia. Brasileira de Café...	3,625
Ditto "	S. Nacional Exportadora..	3,125
Ditto "	S. A. Levy.....	3,000
Ditto "	Almeida Prado & Co.....	2,500
Ditto "	American Coffee Corp....	2,000
Ditto "	Martins, Wright & Co. ...	2,000
Ditto "	Cia. Leme Ferreira.....	1,825
Ditto "	Cia. Paulista de Exportação	1,750
Ditto "	Bartholomei Serra & Co..	1,400
Ditto "	E. Johnston & Co.....	1,325
Ditto "	Ennor & Cia., Ltd.....	1,000
Ditto "	E. Struckmeyer & Co. ...	1,000
Ditto "	Sampaio Bueno & Co.....	1,000
Ditto "	Baccarat & Co.....	900
Ditto "	Lima Nogueira & Co. ....	750
Ditto "	Andrade Junqueira & Co..	750
Ditto "	Raphael Sampaio & Co..	500
Ditto "	Rangel Oliveira & Co. ....	500
Ditto "	Jessouroun Irmão.....	500
Ditto "	Rocha & Co.....	500
Ditto "	Franco Soares & Co.....	500
Ditto "	Freire Barros & Co.....	250
Ditto "	Picone & Filhos.....	250
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Oliveira, Osorio & Co. ...	250
Ditto "	Cia. São Paulo Exportação	250
		<b>49,825</b>

25/10—Western World—N. York	American Coffee Corp....	8,500
Ditto "	Leon Israel & Co.....	7,434
Ditto "	J. Aron & Co.....	5,527
Ditto "	Almeida Prado & Co.....	4,750
Ditto "	Silva, Ferreira & Co.....	3,500
Ditto "	Cia. Brasileira de Café...	3,280
Ditto "	Cia. Leme Ferreira.....	2,374
Ditto "	E. Johnston & Co.....	2,239
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Lima Nogueira & Co.....	2,000
Ditto "	S. Nacional Exportadora	1,750
Ditto "	Hard, Rand & Co.....	1,605
Ditto "	Sampaio Bueno & Co.....	1,550
Ditto "	Sion & Co.....	1,250
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	S. Mogyana Exportadora.	750
Ditto "	Martins, Wright & Co....	750
Ditto "	A. Ferreira & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Andrade Junqueira & Co..	500
Ditto "	Rebello Alves & Co.....	250
Ditto "	E. Struckmeyer & Co.....	180
		<b>54,439</b>

25/10—Suecia—B. Aires	Leon Israel & Co.....	262
Ditto "	Hard, Rand & Co.....	150
Ditto "	Mourão, Tapie & Co.....	100
Ditto "	Cia. Prado Chaves.....	1
		<b>513</b>

26/10—Taormina—Genoa	Leon Israel & Co.....	1,875
Ditto "	Theodor Wille & Co.....	1,375
Ditto "	Ferreira Ruivo & Co.....	901
Ditto "	Nioac & Co.....	500
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Raphael Sampaio & Co..	375
Ditto "	Rocha & Co.....	162
Ditto "	Nossack & Co.....	156
Ditto "	M. C. Coelho & Co.....	30
Ditto "	Roberto Silva & Co.....	1
Ditto—Naples	Naumann, Gepp & Co....	125
Ditto "	S. Nacional Exportadora	125
Ditto "	Nioac & Co.....	125
Ditto "	Carraresi & Co.....	10
Ditto "	J. Jorge, Figueir. & Co..	1
		<b>6,136</b>



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RIO — SANTOS — SÃO PAULO.

25/10—Corsican Prince—N. York	Naumann, Gepp & Co.....	1,250
Ditto "	Lima Nogueira & Co.....	1,250
Ditto "	Jessouroun Irmão.....	1,066
Ditto "	Martins, Wright & Co.....	1,000
Ditto "	Cia. Brasileira de Café...	500
Ditto "	Hard, Rand & Co.....	500
Ditto "	Sion & Co.....	500
Ditto "	Baccarat & Co.....	500
Ditto "	E. Johnston & Co.....	250
Ditto—Boston	J. Aron & Co.....	1,000
Ditto "	Raphael Sampaio & Co..	1,000

26/10—Valparaiso—Stockholm	S. A. Levy.....	8,816
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Andrade Junqueira & Co..	375
Ditto "	Lima Nogueira & Co.....	375
Ditto "	Almeida Prado & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	M. C. Coelho & Co.....	250
Ditto "	J. Aron & Co.....	125
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Franco Soares & Co.....	125
Ditto "	Rangel Oliveira & Co.....	125
Ditto—Gothenburg	S. A. Levy.....	1,250
Ditto "	Andrade Junqueira & Co..	375
Ditto "	Almeida Prado & Co.....	250
Ditto "	Leon Israel & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Cia. São Paulo Exportação	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Naumann, Gepp & Co....	125
Ditto "	Eduardo M. Hafers.....	50
Ditto—Helsingborg	Hard, Rand & Co.....	801
Ditto "	Andrade Junqueira & Co..	625
Ditto "	Cia. S. Paulo de Export.	625
Ditto "	Cia. Prado Chaves.....	250
Ditto "	S. A. Levy.....	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	S. Nacional Exportadora..	125
Ditto—Gefle	S. A. Levy.....	250

Ditto	"	Leon Israel & Co.....	250
Ditto	"	Cia. S. Paulo de Export.	125
Ditto	—Malmoe	Hard, Rand & Co.....	250
Ditto	"	Almeida Prado & Co.....	125
Ditto	"	Cia. S. Paulo de Export.	125
Ditto	"	Franco Soares & Co.....	125
Ditto	—Landskrona	Hard, Rand & Co.....	125
Ditto	—Norkoepling	Cia. S. Paulo de Export.	125
Ditto	—Ystad	Almeida Prado & Co.....	125
Ditto	—Abo	Almeida Prado & Co.....	125
Ditto	—Consumption	Eduardo M. Hafers.....	1
Ditto	"	Agencia Transatlantica	1
			<b>11,603</b>
27/10	—Entrerios—Rotterdam	Theodor Wille & Co.....	2,165
Ditto	"	Martins, Wright & Co.....	775
Ditto	—Hamburg	Almeida Prado & Co.....	250
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	Cia. Paulista de Exportação	125
			<b>3,565</b>
28/10	—Antiochia—B. Aires	Eduardo M. Hafers.....	136
Ditto	"	Raphael Sampaio & Co...	100
Ditto	"	Mourão, Tapie & Co.....	100
Ditto	"	Andrade Junqueira & Co.	4
			<b>340</b>
28/10	—Ray Barboza—Havre	Leon Israel & Co.....	4,000
Ditto	"	A. Ferreira & Co.....	3,125
Ditto	"	J. C. Mello & Co.....	3,001
Ditto	"	Rocha & Co.....	2,875
Ditto	"	Nossack & Co.....	2,625
Ditto	"	The Asiatic Trading Co...	2,459
Ditto	"	Oliveira, Osorio & Co...	1,000
Ditto	"	Baccarat & Co.....	750
Ditto	"	Martins, Wright & Co...	250
Ditto	"	S. A. Levy.....	250
Ditto	"	Raphael Sampaio & Co...	1
Ditto	—Antwerp	Nossack & Co.....	607
Ditto	"	Theodor Wille & Co.....	20
Ditto	"	Raphael Sampaio & Co...	1
Ditto	—Hamburg	J. C. Mello & Co.....	125
			<b>21,089</b>
28/10	—Conte Verde—Genoa	The Asiatic Trading Co...	500
Ditto	"	Ferreira Ruivo & Co.....	305
Ditto	"	Raphael Sampaio & Co...	250
Ditto	"	Rangel Oliveira & Co.....	125
Ditto	"	Cia. Prado Chaves.....	125
Ditto	"	Whittaker Brotero & Cia...	1
Ditto	—Barcelona	Origines Tormin & Co...	750
Ditto	—Livorno	Rangel Oliveira & Co.....	125
			<b>2,181</b>
29/10	—Aldea—Rotterdam	Cia. Prado Chaves.....	2,017
Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	E. Johnston & Co.....	750
Ditto	"	Naumann, Gepp & Co.....	929
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	S. A. Levy.....	375
Ditto	"	Martins, Wright & Co...	250
			<b>7,821</b>
29/10	—Tsespis—N. York	American Coffee Corp.....	7,000
Ditto	"	Cia. Leme Ferreira.....	5,886
Ditto	"	Hard, Rand & Co.....	3,750
Ditto	"	Almeida Prado & Co.....	3,000
Ditto	"	S. Nacional Exportadora...	2,250
Ditto	"	McLaughlin & Co.....	1,900
Ditto	"	Cia. Brasileira de Café...	1,250
Ditto	"	Martins, Wright & Co...	1,000
Ditto	"	Cia. Paulista de Exportação	750
Ditto	"	Naumann, Gepp & Co...	750
Ditto	"	Ennor & Cia., Ltd.....	750
Ditto	"	Raphael Sampaio & Co...	500
Ditto	"	A. S. Michelet.....	500
Ditto	"	E. Castro & Cia.....	500
Ditto	"	Cia. S. Paulo de Export.	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Junqueira, Carvalho & Co.	462
Ditto	"	Rebello Alves & Co.....	250
Ditto	"	American Warrant Co.....	250
			<b>31,748</b>

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Vigo, La Coruna, Boulogne  
s/m and BREMEN

Weser..... 22 November  
S. Morena..... 28     "  
Gotha..... 13 December  
S. Ventana..... 19     "

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29/10	—Vestris—New York	Silva, Ferreira & Co.....	4,225
Ditto	"	Lima Nogueira & Co.....	2,000
Ditto	"	S. Nacional Exportadora...	1,250
Ditto	"	Theodor Wille & Co.....	1,250
Ditto	"	J. Aron & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Martins, Wright & Co...	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Pereira da Silva & Co...	250
Ditto	"	Cia. Brasileira de Café...	250
			<b>12,225</b>
29/10	—Joazeiro—N. Orleans	Vicri S/A.....	9,963
Ditto	"	Theodor Wille & Co.....	6,142
Ditto	"	Almeida Prado & Co.....	5,000
Ditto	"	J. Aron & Co.....	3,759
Ditto	"	Sion & Co.....	3,750
Ditto	"	Martins, Wright & Co...	3,186
Ditto	"	Andrade Junqueira & Co.	3,000
Ditto	"	Sampaio Bueno & Co.....	2,250
Ditto	"	Baccarat & Co.....	2,000
Ditto	"	Nossack & Co.....	2,000
Ditto	"	A. S. Michelet.....	1,750
Ditto	"	Cia. Leme Ferreira.....	1,500
Ditto	"	S. Nacional Exportadora	1,375
Ditto	"	A. Ferreira & Co.....	1,250
Ditto	"	Bartholomei Serra & Co...	950
Ditto	"	Cia. S. Paulo de Export...	500
Ditto	"	Roberto Silva & Co.....	500
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	J. C. Mello & Co.....	250
			<b>49,375</b>
31/10	—Atalaia—N. York	Theodor Wille & Co.....	9,166
Ditto	"	Arbuckle & Co.....	8,254
Ditto	"	Almeida Prado & Co.....	3,500
Ditto	"	Baccarat & Co.....	1,000
Ditto	"	J. C. Mello & Co.....	1,500
Ditto	"	Andrade Junqueira & Co.	1,000
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Sion & Co.....	291
Ditto	"	Cia. S. Paulo Exportação.	250
Ditto	"	M. C. Coelho & Co.....	250
			<b>25,711</b>
31/10	—Orania—Amsterdam	S. A. Levy.....	4,500
Ditto	"	Cia. Prado Chaves.....	2,375
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Naumann, Gepp & Co...	471
Ditto	"	Negrão & Co.....	426
Ditto	"	Cia. Leme Ferreira.....	309
Ditto	"	A. S. Michelet.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	Picone & Filhos, Ltd.....	250
Ditto	"	E. Struckmeyer & Co...	250
Ditto	"	Theodor Wille & Co.....	250
			<b>9,831</b>
31/10	—Ceylan—Havre	Leon Israel & Co.....	3,000
Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	Picone & Filhos, Ltd.....	1,000
Ditto	"	S. Nacional Exportadora...	500



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Ditto "	Almeida Prado & Co.....	500
Ditto "	Baccarat & Co.....	250
Ditto "	Nioac & Co.....	10
Ditto "	Barreto Holl & Co.....	1
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31/10—Commack—Boston	Leon Israel & Co.....	7,261
Ditto "	Hard, Rand & Co.....	5,000
Ditto "	American Coffee Corp.....	4,000
Ditto "	Cia. Paulista de Exportação	2,000
Ditto "	J. Aron & Co.....	1,750
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	E. Johnston & Co.....	1,000
Ditto "	Andrade Junqueira & Co.	1,000
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Almeida Prado & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Jessouroun Irmão.....	250
Ditto "	S. Nacional Exportadora	250
Ditto—New York	E. Johnston & Co.....	1,000
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31/10—W. Imboden—Baltimore	J. Aron & Co.....	20,250
Ditto "	Hard, Rand & Co.....	3,500
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	Baccarat & Co.....	2,000
Ditto "	Cia. Brasileira de Café...	1,000
Ditto "	Sampaio Bueno & Co.....	500
Ditto—Jacksonville	Theodor Wille & Co.....	4,000
Ditto "	Leon Israel & Co.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	J. Aron & Co.....	500
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		16,500
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31/10—The Angeles—Boston	Hard, Rand & Co.....	2,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto—Philadelphia	Silva, Ferreira & Co.....	500
Ditto "	Naumann, Gepp & Co.....	300
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		4,800
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31/10—Ant. Delfino—Hamburg	Leon Israel & Co.....	1,464
Ditto "	Theodor Wille & Co.....	1,050
Ditto "	The Asiatic Trading Co.	1,000
Ditto "	Cia. Prado Chaves.....	903
Ditto "	S. A. Levy.....	750
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Sampaio Bueno & Co.....	384
Ditto "	Nioac & Co.....	375
Ditto "	Almeida Prado & Co.....	375
Ditto "	Andrade Junqueira & Co.	250
Ditto "	J. C. Mello & Co.....	250
Ditto "	E. Struckmeyer & Co.	126
Ditto "	Nossack & Co.....	125
Ditto "	Cia. Leme Ferreira.....	1
Ditto—Consumption	Zerrenner Bulow & Co.....	1
Ditto "	Theodor Wille & Co.....	1
Ditto "	Bernardo Runes.....	1
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		7,556

31/10—Thode Fagelund—N. York	Naumann, Gepp & Co....	3,025
Ditto "	Cia. Brasileira de Café...	2,250
Ditto "	Almeida Prado & Co.....	2,000
Ditto "	S. A. Levy.....	2,000
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Andrade Junqueira & Co.	1,500
Ditto "	Raphael Sampaio & Co...	1,250
Ditto "	Soc. Nacional Exportadora	1,000
Ditto "	McLaughlin & Co.....	1,000
Ditto "	S. Mogyana Export., Ltd.	750
Ditto "	Sampaio Bueno & Co.....	500
Ditto—Consumption	João de Siqueira & Co....	2

31/10—Comm. Guide—P'delphia	A. Ferreira da Costa....	16,777
Ditto "	Theodor Wille & Co....	4,000
Ditto "	Luna Nogueira & Co.....	3,000
Ditto "	Cia. Prado Chaves.....	1,125
Ditto "	Rebello Alves & Co.....	875
Ditto "	Baccarat & Co.....	750
Ditto "	Martins, Wright & Co....	750
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	Cia. Brasileira de Café Ad	500
Ditto—New York	E. Johnston & Co.....	250
Ditto "	A. S. Michelet.....	2,000
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		110

31/10—Brazilien—Copenhagen	Martins, Wright & Co....	13,860
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	S. A. Levy.....	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Cia. S. Paulo Exportação.	250
Ditto—Helsingfors	Nossack & Co.....	250
Ditto—Bergen	S. A. Levy.....	625
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		125

31/10—Werra—Bremen	Theodor Wille & Co....	4,000
Ditto "	Bartholomei Serra & Co..	1,500
Ditto "	S. A. Levy.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Naumann, Gepp & Co.....	240
Ditto—Hamburg	Almeida Prado & Co.....	100
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	Freire Barros & Co.....	600
Ditto "	Zerrenner Bulow & Co....	62
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		4

Total Overseas ..... 407,884

**SANTOS—COASTWISE.**

During the week ended 3rd November, 1927.

16/10—Uba—Rio	Andrade Junqueira & Co..	4
16/10—Douro—Rio	Americo Martins Junior..	3
27/10—C. Vasconcellos—Rio	A. Coutinho & Co.....	1
<hr/>		
	Total Coastwise .....	8

**Exports of Coffee from the Port of Rio de Janeiro during the month of September, 1927.**

(In bags of 60 kilos).

Per Shippers—		Per Destination:—	
Ornstein & Co.....	77,333	United States:—	
Theodor Wille & Co...	65,429	New Orleans .....	34,581
Vivacqua, Irmãos & C.	24,410	New York .....	13,815
E. G. Fontes & Co....	24,025	Baltimore .....	3,000
Alfred Sanner & Co. .	21,825	Jacksonville .....	2,500
Pinto Lopes & Co....	16,117	S. Francisco Calif....	50
Mc. Kinlay & Co.....	14,083		
Cia. Santista de Export.	11,020		
Tude Irmãos & Co. . .	9,849		53,979
O. M. Rolundo & Co..	9,475	Trinidad .....	50
Hard, Rand & Co....	8,102	Barbados .....	125
Castro Silva & Co....	7,572		
Fraga, Irmãos & Co..	7,559	Europe:—	175
Battermann & Co. . .	5,292	Trieste .....	48,886
Pinto & Co.....	4,201	Havre .....	47,052
Arbuckle & Co.....	4,186		

Cohen Arr gone & Co.	4,025	Stockholm	25,475
Leon Israel & Co.	3,629	Marse lles	23,687
Gomes Filho & Co.	3,500	Genoa	23,350
Rebello Alves & Co.	3,313	Hamburg	19,855
Lage Irmãos	2,625	Amsterdam	18,408
Ed. Johnston & Co.	2,525	Norway	9,230
Norton Megaw & Co.	2,015	Rotterdam	7,835
Oswaldo Tardine	1,975	Copenhagen	7,553
Pinheiro Ladeira & Co.	1,255	Southampton	6,589
Ferrari Souza & Co.	1,187	Bordeaux	5,500
S. Pereira	1,131	Antwerp	5,302
Ernesto meyer & Co.	1,070	Leixões	1,295
S. Fernandes & Co.	1,049	Barcelona	600
B. Albuquerque & Co.	1,000	Lisbon	275
American Coffee Corp.	989		
Cia. Comm. Mineira.	985		250,892
A. S. Michelet & Co.	615	River Plate:—	
Carlos Martins & Co.	564	B. Aires	22,128
Sion & Co.	455	Rosario	2,275
Venancio de Faria	430		24,403
Negrão & Co.	308	Pacific Ports:—	
Silveira & Co.	200	Valparaiso	3,810
João de Carvalho	50	Coastwise:—	
Vasconcelos Junior	25	Nothern Ports	6,695
Ribeiro & Neves	25	Southern Ports	4,894
			11,589
Total	344,848	Total	344,848

Exports of Coffee from the Port of Santos during the month of September, 1927. (In bags of 60 kilos).

<b>Shippers Overseas:—</b>		<b>Shippers Overseas:—</b>	
Hard. Band & Co.	68,177	E. Barros & Co.	751
Theodor Wille & Co.	67,220	Rabello Alves & Co.	750
Leon Israel & Co. S/A	64,947	Pereira da Silva & Co.	750
American Coffee Corp.	51,337	Junq. Carvalho & Co.	731
Naumann, Gepp & Co.	50,350	Eugenio Tauber	615
Almeida Prado & Co.	46,557	Mourão Tapié & Co.	606
S. A. Levy	37,245	Roberto Silva & Co.	600
E. Johnston & Co. Ltd.	36,656	Origenes Trnin & Co.	490
J. Aron & Co. Ltd.	33,578	Barreto Holl & Co.	267
M. Wright & Co. Ltd.	30,426	American Warrant Co.	250
Silva Ferreira & Co.	30,342	Ramon Sanchez & Co.	147
Sion & Co.	29,525	Toledo Assumpção & C.	125
Ca. Frado Chaves	25,462	Lete & Santos	125
Arbuckle & Co.	24,153	Afonso Rios	60
The Asiatic Trad. Corp.	21,942	Euripedes Andrade & C.	5
V. Ferreira & Co.	21,200	Cia. Mechanica e Impt.	3
S. Nac. Exportadora Ltd.	21,191	G. Tomaselli & Co.	2
Sampaio Bueno & Co.	19,659	J. Berti & Co.	2
Ga. Leine Ferreira	18,936	J. J. Figueiredo & Co.	2
Vieri S. A.	17,692	A. Marinangeli	2
J. C. Mello & Co.	16,323	Whitaker Brotero & C.	1
Nossack & Co.	15,336	Hugo Maia & Co.	1
Lima, Nogueira & Co.	15,331	Honorato Rocha	1
Picone & Filhos	14,777	Romulo Cumplido	1
Franco Soares & Co.	11,718	Gomes & Vieira	1
Raphael Sampaio & Co.	11,388	N. R. Santos & Co.	1
Cia. Paulista de Export.	9,068	S. A. Moinho Santista.	1
M. C. Coelho & Co.	8,350	Consumption on bord.	139
E. Struckmeyer & Co.	7,830		
Jessouroun & Irmão	7,751	Total overseas	916,128
Ga. Brasileira de Café	7,625		
Mc. Laughlin & Co.	7,400	Coastwise:—	
Ennor & Co. Ltd.	7,041	Leite & Santos	450
Bartholomei, Serra & C.	6,375	Cia. Com. Paulista	390
Nioac & Co. Ltd.	6,215	Almeida Prado & Co.	207
And. Junqueira & Co.	6,125	Venancio de Faria	191
Cia. S. Paulo de Export.	5,344	R. A. Danon	156
Ferreira Ruivo & Co.	5,089	V. Morel & Co.	128
Oliveira Osorio & Co.	4,338	And. Junqueira & Co.	75
F.S. Hampshire & Co.	4,021	J. Herm. Carneiro	8
Baccarat & Co.	2,915	Lima Nogueira & Co.	4
Rocha & Co.	2,461	Sion & Co.	1
Ed. M. Hafers	2,396		
Freire Barros & Co.	2,200	Total	1,610
Rangel Oliveira & Co.	1,750		
S. Mogyana Export.	1,617	Grand Total	917,738
A. S. Michelet & Co.	1,376		
Negrão & Co.	1,133		

<b>Destinations:—</b>		<b>Destinations:—</b>	
United States	614,101	Bergen	650
Europe	289,497	Venice	500
Argentine	9,878	Gijon	500
Africa	2,000	Ahus	444
Uruguay	233	Malaga	400
Asia	280	Varberg	400
Coastwise	1,610	Tacoma	375
Consumption	139	Nantes	375
	917,738	Ancona	250
		Palermo	250
		Stettin	250
		Stugsund	250
		Norrkoping	250
		Montevideo	233
		Huelva	200
		Kobe	140
		Trondhjen	125
		Nykiobing	125
		Vejle	125
		Odense	125
		Breste	125
		Vigo	125
		Las Palmas	125
		Lulea	125
		Oscarsham	125
		Carlskrona	125
		Umea	125
		Carlsham	125
		Halmstad	125
		Beyrouth	100
		Ulcaborg	75
		Drannen	50
		San Sebastian	50
		Yokoahama	49
		Southampton	3
		Leixões	2
		Lisbon	1
		Consumption on abroad	139
		Total	916,128
		Coastwise:—	
		Rio Grande	653
		Rio de Janeiro	363
		Pelotas	352
		Porto Alegre	230
		Florianopolis	8
		Pará	2
		Manãos	2
			1,610
		Grand Total	917,738

Per Shipping Lines (Carriers).

C. N. Lloyd Brasileiro	157,700	Royal Mail S.P.	10,266
Munson Steam Line.	114,291	Rotterdam Zuid Am.	9,991
Mississippi Shipping Co.	104,414	Lloyd Latino	8,672
Lamport & Holt Line.	83,643	Royal Belgen Lloyd.	8,625
American Republic Line	47,652	Cla. Nav. Gen. Italiana	6,918
Wilhelmsem S. Line.	44,208	Lloyd Sabauda	6,798
Johnson Line	44,086	C. N. France Amerique	6,691
Osaka Merc. S. S. Co.	31,103	D. Norske Syd-A. Linie	5,786
Pacific Arg. Brazil Line	29,908	Ybarra & Co.	5,347
Royal Holland Lloyd.	28,983	Sandstron Line	695
Hamb. Sudd. Damp.G.	22,816	Transatlantica Italiana	625
Chargeurs Reunis	21,443	Cla. Nac. Nav. Costeira	502
Psince Line	20,542	Tranports Maritimes	312
Hamb. Amerika Line.	19,457	oyd Nacional	75
Hugo Stinnes Linen	15,166	Skogland Line	5
D. Forened. Damp. Sell.	13,759	Sud Atlantique	2
Cosulich Triestina	12,298	Emp. Nav. "Hoepeke"	8
Nord. Lloyd Bremen.	12,042	Sundry	109
Moore & Mc. Comarek.	11,551		
Wesaeferl Larsen & C.	11,249		917,738

PERNAMBUCO MARKET REPORT. (From our Correspondent).

Pernambuco, 29th October, 1927.

SUGAR. Market quiet and steady, "Convenio" holding prices for all types. The lowertypes, second runnings, Brutos and So-

menos are sold as soon as they arrive for consumption in the South, but little Crystal has left the Port. Next week Usinas are reverting back to Demeraras to complete the second shipment for abroad during November.

Quotations (nominal) for unbagged are:—Bruto secco 6\$200 to 7\$200; Bruto mellado 4\$500 to 5\$000; Crystal 11\$500 to 12\$000.

Entries from 23rd to 28th October were 144,713 bags of which 30,970 bags came by water, rest by rail.

Shipments from 12th to 21st October were:—Manaos 130 bags; Pará 790 bags; Camocim 654 bags; Ceará 595 bags; Mossoró 812 bags; Macau 50 bags; Victoria 300 bags; Rio 13,862 bags; Santos 47,650 bags; Antonina 4,450 bags; P. Alegre 9,050 bags; Pelotas 8,536 bags; R. G. Sul 3,267 bags; Paranaguá 400 bags; Montevideo 3,744 bags; Lisbon 4 bags; Liverpool 14,721 bags; Sundries 602 bags.

**COTTON.** Market throughout the week has oscillated considerably, due to oscillations on New York and Liverpool markets, firmer one day and weaker next. Business was done here for Firsts Sertao at 57\$000 for the South.

Entries from 20th to 26th October were 3,068 bales.

Shipments from 12th to 21st October were:—Rio 83 bales; Leixões 611 bales; Liverpool 516 bales.

**COFFEE.** Market firm and price advanced some 1,500 bags, being sold between 37\$000 and 37\$500.

Entries from 20th to 26th October were 6,540 bags.

**MAIZE.** Market firm with price at 17\$500 on which basis some 2,000 bags were sold.

Entries from 20th to 26th October were 5,813 bags.

**FARINHA.** Market dull and no business of note was done during the week.

Entries from 20th to 2th October were 1,475 bags.

**BEANS.** Small Lots sold on basis of 40\$000 to 41\$000.

Entries from 20th to 26th October were 1,273 bags.

**FREIGHTS.** Unchanged. Shipments of cotton and sugar made to Liverpool.

**WEATHER.** Fine throughout the week, with local rain during one day.

**EXCHANGE.** Market here quiet and inactive. A few cotton and coffee Bills appearing. Sellers holding out for 5 31/32d. although business has been done at 5 63/64d. on the weaker news on Thursday.

## RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Nov. 5th, 1927, were as follows:—London 1s. 2½d. per lb.; Pará 4\$000 per kilo, as against 1s. 2d. and 4\$000 respectively on Oct. 29th and 1s. 7¾d. and 4\$300 on Nov. 6th, 1926.

**Pará Rubber Movement and Prices (By Cable).** The movement of rubber at Pará during the week ending Nov. 5, 1927, was as follows:—

	Kilos
Stock on October 29, 1927.....	3,802,104
Entries during the week ending Nov. 6...	824,528
Available .....	4,626,632
Clearances during the same week:—	
To United States .....	—
To Europe .....	17,480
To Sundry ports .....	170
	17,650
Stock on November 6, 1927.....	4,608,982

Spot prices were quoted on Nov. 6, 1927, as follows, per kilo:—

	Nov. 6	Oct. 29
Sertão Fine .....	4\$000	3\$900
Sernamby fine .....	2\$500	2\$300
Island fine .....	3\$200	3\$100
Island Sernamby .....	2\$400	2\$300
Caucho Ball .....	2\$900	2\$700

**New York Rubber Quotations (By Cable).** Prices were quoted during the week ending Nov. 8th 1927, as follows (per lb.):—

	November					8th Holiday
	2nd	3rd	4th	5th	7th	
Upriver Fine Washed & Dried .....	38 ¼	38 ½	39	39 ½	40	—
Upriver Fine .....	27 ½	27 ¾	28	28 ¼	29	—
Upriver Coarse .....	20	20 ¼	20 ¾	21 ¼	22 ¼	—
Caucho Ball .....	22	22 ¼	22 ¾	23 ¼	23 ¾	—
Pará Island Fine .....	26	26	26 ¼	26 ¾	27	—
Pará Island Coarse .....	21	21	21 ¼	21 ¾	22	—
Plant: Smoked Sheets .....	35	35 ¼	35 ½	35 ¾	37 ½	—
Plant: Latex crepe .....	35 ¼	35 ¾	35 ¾	35 ¾	37 ¾	—

Stock Orient rubber in U.S.A. on 8th Nov. 97,829 tons. Market firm.

## COTTON.

**RAW COTTON.**—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended November 2, in tons of 1,000 kilos, were as follows:—

From Santos: October 28, ss Ruy Barbosa, Havre (127 bales) 20 tons; valued at £1,741.

The Pernambuco Market closed on 2nd November, 1927, weak with first sorts quoted at 54\$000 buyers, against 53\$000 buyers on the previous Wednesday, and 25\$000 buyers on 4th November last year.

The movement at Pernambuco for the week ended 2nd Nov., 1927, was as follows, in bales of 80 kilos:—

Stock on 26th October, 1927.....	3,200
Entries during the week .....	1,800

Available .....	5,000
Deliveries during the same week.....	2,700

Stock on 31st October, 1927.....	2,300
Ditto, 3rd November, 1926.....	500

For the crop to date, entries amounted to 20,200 bales, as against 2,500 bales for the same period last crop.

The Rio Market closed on 2nd November, 1927, firm, with prices quoted as follows:—

	31 Oct., 1927	26 Oct., 1927	3 Nov., 1926
Sertões .....	47\$000-48\$000	47\$000-48\$000	21\$000-25\$000
Mediums .....	46\$000-47\$000	46\$000-47\$000	23\$000-24\$000
Firsts .....	43\$000-44\$000	43\$000-44\$000	20\$000-21\$000
Paulista .....	44\$000-45\$000	44\$000-45\$000	nominal
North type 5 .....	44\$000-45\$000	44\$000-45\$000	—

The movement at Rio de Janeiro during the week ended 2nd November, 1927, was as follows:—

Stock on 26th October, 1927.....	18,705
Entries during the week .....	617

Available .....	19,322
Deliveries during the same week.....	2,728

Stock on 31st October, 1927.....	16,594
Ditto, on 3rd November, 1926.....	11,930

## SUGAR.

The Pernambuco Market closed on 31st October, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 12\$700 to 13\$200; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos, 6\$600 to 7\$400, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 6\$600 to 7\$400 on the previous Wednesday.

The movement at Pernambuco for the week ended 2nd Nov., 1927, was as follows, in bags of 60 kilos:—

Stock on 26th October, 1927.....	400,200
Entries during the week.....	105,400
Available .....	505,600
Deliveries during the same week.....	119,500
Stock on 31st October, 1927.....	386,100
Ditto, on 3rd November, 1926.....	343,400

For the crop to date entries amounted to 880,100 bags, as against 697,400 bags for the same period last crop.

The Rio Market closed on 31st October, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$950 to \$967; Demeraras, \$783 to \$800; Mascavinho, nominal; Mascavo, \$617 to \$667; 2nd fact, \$833 to \$867.

The movement at Rio de Janeiro for the week ended 2nd November, 1927, was as follows:—

Stock on 26th October, 1927.....	148,881
Entries during the week .....	10,981
Available .....	159,862
Deliveries during the same week.....	28,256
Stock on 31st October, 1927.....	131,606
Ditto, on 3rd November, 1926.....	105,692

The movement at Sao Paulo for the week ended 2nd Nov., 1927, spot quoted as follows, per bag of 60 kilos:—

	31 Oct., 1927	26 Oct., 1927	3 Nov., 1926
White crystal.....	59\$000-60\$000	59\$500-60\$000	—
Demeraras.....	—	—	—
Mascavos.....	55\$000-56\$000	55\$000-56\$000	—
Somenos.....	41\$500-42\$000	41\$000-42\$000	—

Crystal option closed at Sao Paulo on 2nd November, 1927, at following prices per 60 kilos:

	31 Oct., 1927	26 Oct., 1927	3 Nov., 1926
November.....	—	57\$500-	50\$000-50\$500
December.....	—	57\$000-	50\$000-
January.....	—	—	50\$500
February.....	—	—	49\$200-49\$800
March.....	—	—	—
April.....	—	—	—

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

During the week ended 3rd November, 1927.

COTTON — per lb.	Oct. 28	29	31	Nov. 1	2	3
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11.66	11.41	11.64	11.50	11.62	11.77
American Fully Middling Spot.....	11.66	11.41	11.59	11.55	11.67	11.82
American Futures January.....	11.69	10.81	11.05	10.93	11.06	11.13
"    "    March.....	11.04	10.76	11.00	10.88	11.01	11.09
"    "    May.....	11.01	10.73	10.97	10.85	10.98	11.06
"    "    July.....	10.92	10.64	10.87	10.76	10.88	10.96
New York American Middling Uplands Spot - cents.....	20.50	20.70	20.60	20.75	21.35	21.15
American Futures January.....	20.12	20.37	20.26	20.12	20.98	20.76
"    "    March.....	20.29	20.50	20.44	20.56	21.07	20.93
"    "    May.....	20.42	20.65	20.59	20.70	21.20	21.05
"    "    July.....	20.30	20.59	20.45	20.56	21.08	20.78
<b>SUGAR:</b>						
London Close—Per cwt.....						
"    Futures October.....	14	1/2 14/3	13/10 1/2	—	—	—
"    "    December.....	13/10	1/2 13/10 1/2	13/10 1/2	13/10 1/2	13/9	13/10 1/2
"    "    March.....	15/10	1/2 15/10 1/2	15/10 1/2	15/9	15/9	15/10 1/2
"    "    May.....	16/1	1/2 16/1 1/2	16/—	16/—	16/—	16/1 1/2
New York Close—Per lb. cents						
"    Futures December.....	2.90	2.91	2.88	2.82	2.82	2.83
"    "    March.....	2.80	2.80	2.79	2.77	2.77	2.79
"    "    May.....	2.87	2.87	2.93	2.85	2.85	2.86
"    "    July.....	2.94	2.94	2.93	2.92	2.93	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 November 2.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended November 2, in bags of 60 kilos, were as follows:—

From Bahia: October 21, ss Poconé, Havre 3,000 bags; ss Siris, Havre 3,150 bags; Rotterdam 500 bags; London 300 bags; ss Pará, Oslo 675 bags; Bergen 450 bags; October 26, ss Andes, Vigo 125 bags; Gijon 50 bags; Southampton 600 bags; ss Ipanema, Marseilles 1,910 bags; Genoa 1,500 bags; Barcelona 450 bags; Valencia 100 bags; October 27, ss Meduana, Montevideo 200 bags; B. Aires 250 bags; ss Mosella, Bordeaux 200 bags; Vigo 100 bags; Oct. 28, ss Gal, Belgrano, Vigo 200 bags; Hamburg 3,538 bags; total 17,298 bags; valued at £72,652.

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended November 2, in tons of 1,000 lbs, were as follows:—

From Santos: October 27, ss Gaelicstar, Hamburg 500 tons; valued at £14,550.

**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended November 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 23, ss Fort de Douaumont, Antwerp, A. Paciello (328 bales salt) 19 tons; Havre, A. Merz (1,000 salt) 83 tons; Havre, Pan American Hide Co. (4,914 salt) 119 tons; October 28, ss Corsican Prince, N. York, Bally Brasil (1,000 dry) 15 tons; N. York, Pan American Hide Co. (1,000 salt) 32 tons; N. York, Bally Brasil (600 salt) 16 tons; N. York, B. Damaso ( salt) 29 tons; October 30, ss Vestris, London, Pan American Hide Co. (438 salt) 6 tons; total 319 tons; valued at £12,133.

From Santos: October 26, ss Entrerios, Hamburg (5,900 salt) 152 tons; valued at £5,318.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended November 2, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: October 20, ss Corvus, Baltimore, Cia. Meridional 7,700 tons; valued at £30,800.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended November 2, in tons of 1,000 kilos, were as follows:—

From Bahia: October 21, ss Poconé, Rotterdam (229 bales) 16 tons; Hamburg (838 bales) 51 tons; ss Pará, Tenerife (99 bales) 7 tons; October 27, ss Meduana, B. Aires (364 bales) 26 tons; ss Talisman, Santander (10,000 bales) 722 tons; total (11,530 bales) 822 tons; valued at £14,635.

**CLEARANCES OF SUNDRY PRODUCE**

**Bananas in Bunches**

From Santos: October 25, ss Succia, B. Aires 21,143 bunches; October 26, ss Gal, Mitre, ditto 9,349 bunches; ss Mendoza, ditto 2,000 bunches; October 29, ss Formosa, ditto 6,914 bunches; ss Kawaki Maru, ditto 12,000 bunches; total 54,406 bunches; total from 1 January to 2 November, 1927, 3,135,986 bunches.

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

VOLTAIRE, leaves Rio 17th Nov. for Trinidad, Barbados and New York.  
 VAUBAN, due Rio 14th November for Montevideo and B. Aires.  
 VANDYCK, due Rio 28th November for Montevideo and B. Aires.  
 DRYDEN, left R. Grande 8th Nov. for La Plata, Rosario and Santa Fé.  
 BRUYERE, due Rio 12th November for Santos, Rio Grande and River Plate ports.  
 BONHEUR, arrived Rio 8th Dec. for Santos, Rio Grande and River Plate ports.  
 TINTORETTO, leaves Santos 10th November for Victoria, Bahia Pernambuco, New York and Boston.  
 BERNINI, leaves Santos 19th Nov. for New York and Norfolk.  
 SOCRATES, leaves Rosario 20th Nov. for Santos, Victoria, Bahia and New York.  
 BRONTE, left Santos 2nd Nov. for Ibiçuy.  
 CAVOUR, leaves Rio 12th Nov. for Santos and Rio Grande.  
 HERSHEL, due Rio 19th November for Santos.  
 BALZAC, due Rio 17th December for Santos and Rio Grande.

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

KAWACHI MARU, leaves Rio 22nd November for Cape ports and Far East.  
 KANAGAWA MARU, leaves Rio 21st 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 from Rio 1st Nov. for Lisbon, Plymouth, Boulogne and London.  
 AVILA, arrived Rio 10th Nov. sails 11th for Santos, Montevideo and B. Aires.  
 ARANDORA, sailed from Madeira 9th Nov. for St. Vicent C. V., Rio (due 19th Nov. sails 20th), Santos, Montevideo and B. Aires.  
 AVELONA, in B. Aires, sails 11th Nov. for Montevideo, Santos, Rio (due 15th Nov.), Madeira, Lisbon, Plymouth, Boulogne and London.  
 ALMEDA, in London, sails 23rd Nov. for Boulogne, Lisbon, Madeira, St. Vicent C. V., Rio (due 8th Dec. sails 9th), Santos, Montevideo and B. Aires.  
 NAPIERSTAR, arrived B. Aires 9th Nov. from London and Rio.  
 ALBIONSTAR, sailed N. York 26th October for Rio (due 17th November) and B. Aires.  
 VIKINGSTAR, arrives Rio 27th Nov. from San Francisco, Calif., sails for Santos and B. Aires.  
 AFRICSTAR, sailed London 4th Nov. for B. Aires direct.  
 STUARTSTAR, loading in the R. Plate for U.K. and Continent.

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

MONTEVIDEO MARU, sailed Victoria 6th Nov. for New Orleans, Galveston, Chitohal, Los Angeles, Yokohama and Kobe.  
 HAWAII MARU, sailed Care Town 2nd Nov. for Rio (due 12th Nov. sails 13th), Santos and B. Aires.  
 LA PLATA MARU, sailed Singapore 8th November for Colombo, Durban, Cape Town, Rio (due 10th Dec. sails 11th), Santos, Montevideo and B. Aires.  
 SANTOS MARU, in Kobe.  
 MANILA MARU, arrived Los Angeles 10th Nov. sails 12th for Yokohama and Kobe.

**Chargeurs Réunis & Sud-Atlantique.**

LINOIS, expected from the Plate 13 November.  
 MALTE, expected from the Plate 16 November.  
 MEDUANA, expected from the Plate 20 November.

DESIRADE, expected from the Plate 28 November.  
 BELLE-ISLE, expected from Europe 12 November.  
 AURIGNY, expected from Europe 18 November.  
 DENTRECASTEAUX, expected from Europe 20 November.  
 HAINAUT, expected from Europe 21 November.  
 GROIX, expected from Europe 26 November.

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

SIERRA CORDOBA, left Rio 7th inst. homewards.  
 SIERRA VENTANA, due Rio 30th inst.  
 SIERRA MORENA, leaves Rio 28th inst.  
 MADRID, leaves Bremen 19th inst. for Braz. ports.  
 WESER, leaves Rio 22nd inst. homewards.  
 WERRA, left Rio 1st inst. homewards.  
 GOTHA, due Rio 20th inst.  
 KOELN, in Bremen.  
 MINDEN, in port discharging.  
 EISENACH, in port.  
 HAMELN, left Antwerp 23rd of October.  
 NIENBURG, left Hamburg 5th inst.

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

AMERICAN LEGION, left Rio Nov. 9, due N. York 22.  
 SOUTHERN CROSS, arrived at B. Aires Nov. 9, from Rio & Santos.  
 PAN AMERICA, left N. York Nov. 5, due Rio 18, Santos 19 and B. Aires 23.  
 WESTERN WORLD, arrived at N. York Nov. 8, from Brazil ports.

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

WEST NOTUS, in the Pacific Ports of U.S.A. discharging.  
 WEST MAHWAH, left Santos Nov. 3 for Bahia and Puerto Columbia to load for Pacific Ports of U.S.A.  
 HOLLYWOOD, due Santos second half of November to load for Pacific Ports of U.S.A.

**Prince Line—Houlder Brothers & Co., Limited, Agents.**

BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 18th November.  
 SARDINIAN PRINCE, loads for N. York & Boston 7th December.  
 CASTILIAN PRINCE, en route New York-Montevideo.  
 CORSICAN PRINCE, en route for New York.  
 MANCHURIAN PRINCE, en route New York-Rio de Janeiro.  
 AFRICAN PRINCE, in the R. Plate.  
 INDIAN PRINCE, December loading, N. York-Brazilian ports.

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

CRUX, sailed from Rio 11th Nov. for Santos and B. Aires.  
 COMETA, sails 11th Nov. from Kristiansund for Brazil & R. Plate.  
 SALTA, loads Oslo about middle Nov., Aalesund-Kristiansund, about 2nd half Nov. for Brazil & R. Plate.  
 BORGLAND, loads Aalborg about middle Nov., East Norway 2nd half November, for Brazil and R. Plate.  
 PARA, loads Oslo early December, Aalesund-Kristiansund about middle Dec. for Brazil and R. Plate.  
 BRAZIL, sails from Rosario beg. Nov. direct for Copenhagen and Norway.  
 LISTA, sails from Rio 14th Nov. for Copenhagen, Finland, Norway and Baltic Ports.  
 BAYARD, loads Santos about 26th Nov., Rio about 28th Nov. for Copenhagen, Finland, Norway and Baltic Ports.  
 CRUX, loads Rio-Santos 2nd half Dec. for Copenhagen, Finland, Norway and Baltic Ports.

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

CAP POLONIO, from Hamburg October 27; due Rio Nov. 10.  
 CAP NORTE, expected from B. Aires Nov. 15th.  
 ANTONIO DELFINO, left for Hamburg November 1.  
 MONTE SARMIENTO, expected from Hamburg Nov. 23.  
 MONTE OLIVIA, left for Hamburg Oct. 25.  
 ARGENTINA, arrived from Hamburg Nov. 8.  
 BILBAO, expected Hamburg Nov. 12.  
 ENTRERIOS, left for Hamburg October 31.  
 ESPAÑA, left for Hamburg Nov. 8.

LA CORUÑA, in Hamburg.  
 PARANA, in Paranaguá Nov. 6; from Paranaguá 8 for Rio Grande.  
 RIO DE JANEIRO, from Hamburg Nov. 17 direct for South Brazil.  
 SANTA FÉ, left Hamburg October 29.  
 SANTA THEREZA, left Santos October 20 for Rosario Santa Fé.  
 TENERIFE, in Hamburg.  
 VIGO, left Hamburg October 26; due Rio November 16.  
 VILLAGARCIA, will sail Nov. 20 for Antwerp, Rotterdam and Hamburg.  
 EEMDIJK, expected from Hamburg Nov. 15.  
 BAHIA, left Hamburg October 27 direct for South Brazilian ports.

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

AMASIS, left for the Westcoast October 30.  
 ALBINGIA, will leave Hamburg about December 3rd.  
 ANTIOCHIA, left Santos 28 for B. Aires.  
 BADEN, in Hamburg.  
 BAYERN, will leave Hamburg Nov. 12.  
 DENDERAH, left Hamburg October 6, due Rio Nov. 9.  
 EMDEN, left for the Plate Nov. 9.  
 FRANKENWALD, left Hamburg October 22, Antwerp 28.  
 GEN. MITRE, expected from B. Aires Nov. 21.  
 GEN. BELGRANO, left for Hamburg October 24.  
 HOLM, expected from Hamburg Nov. 23.  
 LIGURIA, left Hamburg Nov. 5 for Antwerp.  
 NIEDERWALD, left Santos Nov. 5 for Santa Fé.  
 PARAGUAY, in the R. Plate.  
 SEBARA, left Santos October 23 for the R. Plate.  
 STEIGERWALD, en route from the Plate for Hamburg.  
 WASGENWALD, in the R. Plate.  
 WUERTEMBERG, expected from B. Aires Nov. 11 for Hamburg.  
 PLANET, expected from Hamburg Nov. 24 for the Westcoast.  
 HARBURG, will leave Hamburg Nov. 19 for Brazilian and Plate.

**Johnson Line—Luiz Campos, Agent.**

SUECIA, in the R. Plate.  
 PACIFIC, in the R. Plate.  
 SAN FRANCISCO, left Gothenburg 19th October for Rio, Santos, Montevideo and B. Aires.  
 LIMA, left Gothenburg 2nd Nov. for Rio, Santos and B. Aires.  
 KRONP. MARGARETA, due to leave Gothenburg 22nd November, for Rio, Santos, Montevideo and B. Aires.  
 KRONP. GUSTAF ADOLF, left Bahia 16th October for Sweden and Finland.  
 VALPARAISO, left Victoria 1st Nov. for Sweden and Finland.  
 PEDRO CHRISTOPHERSEN, left Rio 8th Nov. loading Victoria 10th and 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.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
 ALGORAB, loads for Rotterdam and Hamburg on 20th November.  
 POELDIJK, loads for Rotterdam and Hamburg on 2nd December.  
 ALHENA, loads for Rotterdam and Hamburg on 12th December.

Koninklijke Hollandsche Lloya—E. Johnston & Co., Ltd., Agents.  
 DIRECTHERLAND, loads for Rotterdam on 23rd December.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 CUBANO, loads for N. York on 30th November.  
 TROUBADOUR, due from N. York on 12th November.

**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 16th November.  
 LOUISIANA, leaves Rio early December.  
 ARIZONA, leaves Rio 17th December.

## TO THE ADVERTISER.

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:  
 BRAZIL: — Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroey, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—San'Ana.

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

CANADA:—Montreal and Toronto.

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

WILEMAN'S BRAZILIAN REVIEW.  
 CAIXA POSTAL 809. — RIO DE JANEIRO.