

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, NOVEMBER 17, 1927

No. 46

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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, Cia. Transat. Hespanhola, Nov. 26.  
PRINCIPESSA MARIA, Lloyd Sabauda, Nov. 27.  
ALMANZORA, Royal Mail, Nov. 28.  
DESIRADE, Chargeurs Réunis, Nov. 28.  
AVELONA, Blue Star Line, Nov. 29.

FOR THE UNITED STATES.

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.

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.  
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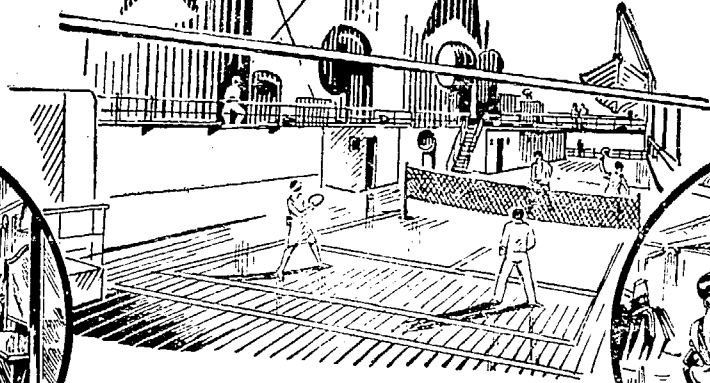
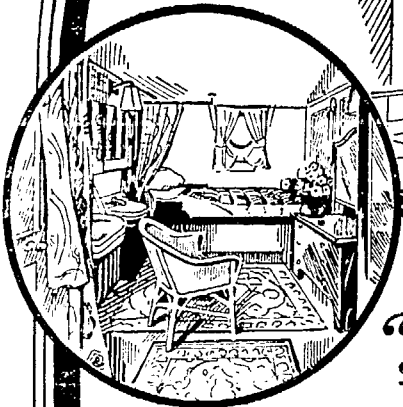
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**NOTES.**

**PROPOSED INCREASE OF DUTIES ON IMPORTED COTTON TEXTILES.**

In addition to what we have already published in these columns on the subject referred to above, we may state the following facts which should reflect upon the opinion of the Committee in Congress entrusted with the study of the subject.

The National cotton factories to-day, as pointed out by a memorial presented by a certain institution, have virtually a monopoly of the piece goods trade in Brazil, shown by the following statistics published by the Master Cotton Spinners and Weavers Association of Rio de Janeiro for the year 1926:—

	Contos
Value of Production of National Mills.....	981,082
Ditto, imported textiles .....	133,634
Total . . . . .	1,114,716

The ratio of national production to imports is almost 90 per cent., which is proof apparent of the fact that the industry has been developed mainly by means of protective duties, one of the principal causes of the intemperate increase in the cost of living in this country. Following a sound and consistent fiscal policy

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we feel sure that the Finance Committee of Congress, which have the public as well as the industrial interests at heart, will be more inclined to reduce than increase such protection at this juncture.

Analysing the progress of the National mills from another side, particulars of which are taken from the last report of the Master Cotton Spinners and Weavers Association, we arrive at the following conclusions:—

	— In contos of reis —		
	1924	1925	1926
Capital employed in Cotton Textiles..	385,685	468,475	587,597
Debentures .....	69,900	105,662	150,296
Reserves .....	171,118	344,901	379,282
Total .....	626,703	919,038	1,117,175
Number of factories .....	244	257	329

It is obvious that were the industry not already more than sufficiently protected by the actual tariff the remarkable progress shown above would not have taken place. Another indication of the prosperity of the industry is the enormous reserve, which amounts to 58 per cent. of total capital and debentures, which former was drawn from profits.

British manufacturers have been accused of dumping cotton goods in this country, but the following statistics taken from the same report mentioned above prove the contrary:—

	In contos of reis	
	1925.	1926.
Value of production of national mills.....	974,340	981,082
Value of imports of cotton goods.....	179,532	133,634

Whilst national production shows increase, as compared with 1926, of 0.7 per cent., imports show shrinkage of 25.0 per cent. That the decline in imports continues is shown by the British Board of Trade returns of exports of cotton piece goods to Brazil during the first eight months of the current and last two years, as follows:—

	— Square yards —		
	1925	1926	1927
January 1 to August 31.....	35,673,000	42,544,000	39,735,000

These figures speak for themselves, showing that the accusation of dumping is absolutely without foundation. They show further how rapidly imports have fallen off, in the face of the marked increase in the population during the last three years.

An increase in import duties, as already pointed out in these columns, would result in a serious loss in revenue for the simple reason that many imported articles would be raised to a level beyond the means of the middle and lower classes. Thus, the loss in revenue would have to be supplemented by some other form of taxation, which is intolerable.

The additional duties as proposed by the Masters Cotton Spinners and Weavers Association are frankly prohibitive and,

consequently, are directly prejudicial to:—a) the Brazilian Treasury, which derives considerable revenue from duties on cotton goods; b) the public, whose purchasing power being limited, cannot, therefore, afford to purchase the high class goods, being thus forced to pay the same price for an inferior article; c) to the importer who has considerable capital employed in a business devoted to the selection of the fine textiles in the various markets of the world for the Brazilian consumer.

The only class to benefit by the increase in duties is a small proportion of Brazilian manufacturers, not deserving of further protection. The majority of the native mills do not attempt to produce the high class article, which they propose to exclude from the local markets. The consumer, therefore, will be the victim.

**American Trade Methods.** The "Monthly Review of Bank of London & South America for August, 1927, contains an interesting article on American trade methods and conditions, under which they operate in Brazil, stating the following:—

"Quite apart from the number of big loans already granted to the Federal and State Governments and to several municipalities, there is an increasing investment of American capital in public utility and industrial enterprises in this country. This is a very definite factor for augmenting commercial relations and fostering the export of American merchandise to Brazil merchandise to Brazil. In this connection the policy of extending the investment of U.S. funds in credit operations and in various enterprises is unquestionably being intensely promulgated. This is testified by the number of financial houses who negotiated for the State loans recently contracted for, and the numerous business men who visit Brazil.

New industrial investments are being accompanied by American administration and technical workers, who inaugurate their own methods and establish a demand for U.S. machinery, material, tools, etc. Consequently their employees become advocates for the use of American goods, and in this connection it seems probable that there exists a more intense propaganda than is usually evinced by British institutions. The prestige and benefits arising from the large amount of British capital that was invested here before the war, chiefly in the form of Federal and State loans and public enterprises are almost exhausted, and to-day their most conspicuous aspect is the necessity for repayment and interest, which, coupled with later credit operations, has inevitably caused additional taxation to fall upon the individual.

The American Chambers of Commerce are advocating that the U.S.A. people should prove themselves to be a "constructive nations of builders and developers, and not merely money-lenders." Another point to be observed is that, in comparison with British goods, American prices are now keenly competitive, while their products are of practical and original design, and entirely suitable to the needs of this market. Again, their sales campaigns are most effectively organised from the States, and conducted locally by efficient agents and travelling representatives who adapt themselves to the customs of the country, encouraged by their principals' ready response to special requirements, and promptness in the fulfilment of orders. Good salesmanship is supported by liberality in advertising and the payment of higher commissions than usually obtain.

The fact that the United States of America is the largest purchaser of Brazilian coffee has not only secured for them the "most favoured nation" tariffs on their exports to this country, but also assures them a reliable maritime transport at moderate freights. Having had the unique advantage of practically an undisturbed field of action during the war period, it is now unquestionable that the United States of America is the biggest competitor that Great Britain has to contend with in the South American trade, and her exports to Brazil have now surpassed the sale of British goods. Great Britain's quota advanced from £13,428,000 in 1924 to £16,347,000 in 1925, whereas Brazil's total imports from the United States of America rose from £11,240,000 to £16,540,000 during the same period. In the following year the American total reached some 22 million pounds, while British trade appears to be languishing.

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In addition to the advantage of geographical contiguity of the two Republics, the Brazilian Government last year renewed the Naval Commission contract with the U.S.A., whereby the Brazilian navy continues to be trained by American naval officers, moreover, there are other indications of a closer approximation becoming realised in the near future."

NOTE OF ED. OF W'S. B. R.—We endorse the above article in every respect, except one, that which refers to "most favoured nation tariffs," for this country has adopted the dual tariff system, i.e., maximum and minimum, the application of which is consonant with the similar treatment accorded by other countries, except in the case of a country granting exemption of duties on any particular article, which is reciprocated. For example, the only privilege the export trade the United States with Brazil enjoys is that of exemption of duties on fruit, which is reciprocal, otherwise that country is no more favoured than the United Kingdom.

New Regulations of the Santos Coffee Exchange came into force on 1st inst. in virtue of Decree No. 4,229 of 28th October, 1927, a full translation of which will be published in our next issue.

In a nutshell, the new regulations provide that the Exchange (Bolsa) shall be annexed to the Syndical Chamber of Brokers, a special expert commission to value and classify coffee, the prohibition of terme (futures) negotiations outside of the Exchange; that all coffee brokers shall be of Brazilian nationality, who shall deposit a guarantee of 20 contos with the Treasury of the State of Sao Paulo; that classification of quality shall be effected within 48 hours from time of order; that certificates of delivery shall be confined to "soft" coffees, hard, damp, deteriorated or rain damaged coffee being excluded; that the basis of spot coffee shall be soft type 4, etc.

"Brazil's New Granary." "The Financial Times" published a communication from Manchester under the heading of "Brazil's New Granary," as follows:—

"A contract for the construction of a huge granary, with a capacity of 80,000 tons of wheat, for the Buenos Aires Great Southern Railway Company has been placed with Henry Simon, Ltd., of Manchester. The amount of the contract exceeds £800,000 and is the largest that has ever been placed in this country, etc."

NOTE OF ED. OF W'S. B. R.—The above dispenses with any comments, for our readers are undoubtedly aware of the locality of Buenos Aires. We wonder whether Brazil's Southern neighbour will feel flattered at our contemporary's error.

The International Parliamentary Commercial Conference. Several of the British representatives to the International Parliamentary Commercial Conference held in this city in September last, on their return to England, gave their impressions of not only of the Conference, but of Brazil.

The delegation, judging from the talk a representative of "The Financial Times" had with Lieut.-Col. Applin, appears to have been deeply impressed with Brazil as a "land of almost limitless potentialities." "The Financial Times," observed Colonel Applin, "will render a great service if it brings home to British financiers and capitalists the vast field it presents for enterprise. There is untold wealth in that vast country. It is there, waiting for men to take out. But," he added, rather sadly, "there seems no immediate possibility of that being done. Two things are required—capital and enterprise."

Invited to give his impressions upon the practical results of the conference, Colonel Applin said that it enabled the delegates to exchange views on world commerce and realise each other's problems. "If we realised nothing else," he said, "we realised the immense difficulty of any sort of international agreements, or even arrangements, in trade and commerce apart from what is being done."

## MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

CHAPLAIN—The Rev. J. Y. Mills:  
Seamen's Institute  
Rua Saccadura Cabral. 61  
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the institute.

Illustrating this by reference to coal and agricultural credits, Colonel Applin said that it was suggested that coal should be practically internationalised and equally distributed among all the nations that desired to use it. The arguments in favour of that course were quite cogent from a number of the smaller nations.

"Mr. Geo. A. Spencer, M.P., in committee, made a brilliant speech on the subject. He pointed out the impossibility of the proposal from the British point of view, as our coal production was governed, by hours and wages, and therefore we could never put our coal on the market on an equality with the coal produced in other countries where the hours were longer and the wages less.

"The question of agricultural credits was discussed at great length with very much the same result. We were able to get the views of the other countries, which were of great interest, but the impossibility of the project put forward was realised—for even the richer countries, it was shown, were unable to raise agricultural credits for their own people."

Railway development is the first and most pressing need. Theoretically, the railways are vested in the State, but their management is terribly restricted by obligatory low freights and fares. "The railway fares are the cheapest in the world." The speaker smiled at the remembrance of it.

"One thing that astonished us," observed Colonel Applin, "was the fact that the cotton mills in Rio de Janeiro are competing on even, if not more than even, terms with Lancashire. They are able to turn out fine yarns up to 120. We never dreamt that they could do anything beyond the coarser yarn of 80. They are equipped with up-to-date machinery, and some that we saw are run by Englishmen. The Brazilian cotton is very similar to the American, but a little harsher and dirtier. The export is about 30,000 tons.

"If," added Colonel Applin, in a final word of warning, "we do not get into the country by being prepared to finance and help enterprises, then the Americans certainly will. Germany, too, is making a very big bid there, while the Italians are endeavouring to cut out our shipping. At present we have a monopoly."

The delegation was almost regally entertained. The hospitality was a great thing. "Rio," declared the member for Enfield, "is the most perfectly lighted city in the world. The electricity is generated entirely by water-power, with a Scottish engineer, Mr. Alex. Mackenzie, in charge. The prospect of the electrically lighted Bay at night and the splendour of the mountain range by day was glorious, and a thing not easily forgotten."

Although the discussions were unofficial, the Commercial Committee of the House of Commons will, in due course, carry the matter as far further as possible.

Speaking to a representative of "The Financial Times," Mr. Hannon, one of the live commercial wires of the House of Commons, gave an interesting account of the Conference and its labours.

"The proceedings were, on the whole, extremely interesting," observed Mr. Hannon. Five subjects of great moment to international trade were discussed, and the recommendations that resulted the delegates undertook to bring to the notice of their respective Parliaments. The decisions which have not been previously published were substantially as follows:—

1. That international cartels were desirable for the more effective organisation of industry, provided there was adequate restraint on monopoly.

2. That all international agreements for the distribution of raw material should be non-political in character, and should not operate against the interests of the community.

3. That all countries should, as far as possible, endeavour to return to the gold standard, and where this is impossible should adopt a system of regulating the gold exchange; and that all nations should endeavour to balance their Budgets and discharge outstanding obligations.

4. That an international commission of experts should be entrusted with the duty of unifying the coal statistics of all coal-producing countries.

5. That a further study should be made of the possibility of international co-operation in the promotion of agricultural credits, and that a permanent committee should be appointed to examine all aspects of this subject."

Then the desirability was suggested of the uniformity of legislation in all countries in the problem arising out of emigration and immigration.

In his extended review of the situation in Brazil, Mr. Hannon remarked that there was little doubt of the sad fact that British trade with Brazil has been somewhat on the decline, "but that," he added, "is not so much a matter of wonder, perhaps, in the presence of the intensified propaganda and enlarged investment of capital at the instance of the United States of North America.

"The intensified activity of United States business effort in the motor trade is something that might be carefully and thoughtfully examined, and, where desirable, imitated by British manufacturers.

"The United States General Motors Company, with its long string of controlled manufacturers, has almost monopolised the South American market. Of 12,000 motor-cars in Rio no fewer than 10,000 were United States models. There is advertising on a wide scale. Highly-equipped service depots have been established, and the well-finished, low-priced cars, sold on the instalment system, even if of short-lived quality, have naturally an attraction for the Brazilians."

The conferences included one arranged through the kindly offices of the British Ambassador, at which Mr. George Pilcher, M.P., and Mr. Hannon brought a number of points to the notice of the Minister of Agriculture and Industry, and they were invited to present a summary of their case in writing. This was sent through the British Ambassador before the delegation left Brazil.

"The crying need of Brazil is increased capital expenditure on various forms of national developments." Mr. Hannon noted certain difficulties peculiar to Brazil which will render the investment of British capital in that country on any large scale of slow growth.

"The Federal Government," explained Mr. Hannon, has no control over the capital commitments of the States and the municipalities, a consequence being that in cases where obligations have not been met the Government has no power to intervene. In point of fact, there are a large number of cases in which obligations have not been honoured for years. In such circumstances further suggested loans are met by grave obvious difficulties.

"President Washington Luis, the present occupant of the chief office, and the Administration that he controls are certainly pursuing with great vigour a definitely progressive policy, but the whole financial system of the country would be immensely strengthened if some share of direct responsibility could be assumed by the Federal Government in relation to the loans of the States and Municipalities."

Mr. Hannon spoke of the importance of the coffee industry—the main factor in the maintenance of Brazil's economic security—of the real grievance in the income-tax imposed upon corpora-

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tions representing foreign capital, the heavy duties imposed and the heavy port charges made upon coal and oil fuel. This matter, the delegation were given to understand, would be sympathetically examined by the Brazilian Government.

The leading article on "Latin-American Opportunities" in Wednesday's "Financial Times," was commented upon with interest by Mr. Hannon, who, however, "was bound to observe that a good deal of the weakness of British trade organisation in Brazil resulted from lack of effective combination among exporters themselves."

The stabilisation of the currency, although attended in many instances by inconvenience, yet, on the whole, has been well received by the commercial and industrial community everywhere, and probably (concluded Mr. Hannon) marks the beginning of an era of steady, well-considered progress.

### STABILISATION OF A CURRENCY. WHAT DOES IT MEAN?

By Norman Lombard,

(Executive Director of the American Stable Money Association, in "The Financial News").

It may come as a shock to some people to realise that the dollar does not have a constant purchasing power. We are prone to look upon the dollar as something fixed in value, but it is not. It has taken the refinement of the Science of Index Numbers to give us some means accurately to measure its fluctuations. As the perfection of the means of measurement always precedes any advance in science, so the Index Number has taught us that the dollar does fluctuate and how much it fluctuates, and has brought closer the day of common understanding as to why it fluctuates; this, in turn, arouses hope of the application of the necessary correctives.

We may speak of the dollar as being unstable in its purchasing power relative to commodities in general, as indicated by fluctuations in the Index Number, and yet it may be perfectly stable as to gold. The dollar, all through the recent trying period, was capable of purchasing just so many grains of gold, but that does not mean that it had a constant purchasing power, in terms of commodities in general.

So, when the newspapers speak of stabilising the lira or the franc, what do they mean? Do they mean stabilising it with respect to its purchasing power over commodities in general, or do they mean stabilising it with respect to gold, so that it will be exchangeable at some place for a fixed quantity of gold? Or do they mean stabilising it with respect to the American dollar (which is almost, but not quite, the same thing); or what do they mean?

Generally they mean that arrangements are being perfected so that the foreign money will fluctuate with the American dollar or the pound sterling. That is the reason so much emphasis is put upon the question of American and British credits to enable foreign countries to "stabilise their currencies."

This, of course, is not stabilisation in any real sense. While it would be, no doubt, an improvement over the condition prevailing in most European countries for the last ten years, where prices have fluctuated wildly as successive Governments have inflated or deflated the credit structures of the respective countries, yet it is far from an ideal condition of stabilisation because the American dollar itself is not stable in purchasing power, neither is gold; nor silver, nor any other one commodity.

Gold and silver and nickel and copper fluctuate in value the same as do all other commodities in accordance with the law of demand and supply. The discovery of gold in California and Australia in 1849 brought about a period of decrease in the value of gold and of consequent increase in prices throughout the world, which did not end until the 'sixties. Then decreased production of gold and increased consumption in the arts and losses in the natural course decreased the supply of gold, and a rapid expansion of business took place, due to other factors, and this increased the demand; so that gold became more valuable and prices fell and continued falling, with social and political consequences in America which are living memories to-day.

In 1893 there was developed what is now known as the "cyanide process" for extracting gold from its refractory ores. This made thousands of old gold ore dumps throughout the world profitable ground for operation, and brought on to the market great quantities of gold, with the result that the general level of prices rose. Then some "disturber of the peace" discovered gold in Alaska, and John Hayes Hammond and his associates discovered the gold ledges of the Rand, in South Africa, all of which tended to make prices rise more and more.

Between 1873 and 1914 these gyrations in the purchasing power of the dollar took place with relatively minor assistance from that other greater instrument of inflation and deflation—credit; that is, there was a more or less fixed ratio maintained between gold reserves and bank liabilities the world over, but with the commencement of the world war, and in view of the desire of the politicians to finance their great expenditures with the least obvious means of taxation, the gold standard was abandoned in most of the belligerent countries, the use of bank credit was increased, bank reserve ratios were decreased, sometimes to the vanishing point, and the result is familiar to all—tremendous increases in price levels.

If the present widespread currency stabilisation movement in Europe stops only with stabilisation in relation to gold some advance over recent conditions will be registered, of course, but we shall then be faced by the same old instability which harassed the world before the war, say from 1873 to 1914. So, also, if Europe stabilises with respect to the American dollar, that will be some advance, but it will not be real stabilisation, because the American dollar is subject not only to all of the gyrations which are inherent in gold itself, but also to the measures adopted by the administrators of the Federal Reserve system and other controllers of American credit supplies.

With present gold reserves running around 80 per cent., the volume of Federal Reserve credit could, under the 40 per cent.,

requirement of the Federal Reserve Act of gold holdings against issues of Federal Reserve notes, be expanded to double its present size by the mere expedient of purchasing large quantities of United States Government securities or commercial acceptances, and putting them away in the vaults of the Federal Reserve banks.

This would release just that much credit which inevitably would be lapped up by the business community and put to work with a consequent increase in the general price-level or lowering of the value of gold. Or they could make the rate of rediscount excessively low, so as to encourage business men to borrow from their banks, and then could encourage these banks to rediscount these notes with the Federal Reserve banks. This is what was done following the Armistice throughout the year 1919 and the early part of 1920, with the result that prices shot up during that period faster than they had gone up during the most strenuous days of the war.

So we must not be deceived by this talk of stabilisation in Europe. It is at best stabilisation with respect to the American dollar or the pound sterling or with respect to gold. It is not stabilisation in the real sense of stabilising the purchasing power of the various currencies.

Real stabilisation will come about only when we realise that gold itself fluctuates in purchasing power, as does silver and copper and wheat and cotton, and when we have taken steps to make our monetary systems really the servants instead of the masters of society.

As to plans for doing this—suffice it to say that numerous plans have been proposed, some national and some international in their application, some dealing with gold and others dealing with the credit structure super-imposed upon the gold base—there is at present no unanimity, even among the experts on the subject, as to which plan should be adopted.

There is the utmost necessity that a thoroughgoing study be made of this subject, and that the information now available be disseminated as widely as possible. Thus may public opinion be informed. Thus also will spurious and unsound proposals be discouraged. The ground should be made ready for its proper reception when the ideal plan is once agreed upon by the authorities.

**Important Retail Figures.** (Babson's Reports — Babson Statistical Organisation, October 25, 1927). The Department of Commerce has started what eventually should develop into a complete census of wholesale and retail trade. Already it is now issuing reports on 17 individual cities. These reports give the number and kind of wholesale and retail establishments, the amounts of leading commodities they sell, number of employes, wages and inventories carried. With this information it is possible to pick out sales opportunities far more accurately than before and consequently to get more efficient returns.

Clients should secure these reports from the Department of Commerce at Washington as far as they are issued. Arrange also to secure any other studies on distribution which the Department prepares. It has just completed an excellent analysis of wholesale distribution costs; which should be of great help in planning next year's budget. Heretofore the great advances in efficiency have been limited to production. "Business now is entering an era when we shall see radical changes in selling methods and savings in distribution which in past years were not dreamed of. It behooves every manufacturer and merchant to keep in the vanguard of this movement."

In our regular Business Supplement we go into this problem in detail, but we urge investors as well as business clients to check up on the distribution methods of the companies in which they are interested. The days of easy profits are over. Even now, with business on the Babsonchart at about the X-Y or "normal" line, competition is pinching out the profits of many old concerns. You can judge what the pressure will be when business reaches the next area below the line. This competitive fight is healthy for those who can stand it, but it can be won only by alertness to devise and adopt every possible means of cutting costs. "Moreover, the greatest forward steps in efficiency will be in selling."

The Strangers' Hospital. The Finance Committee of this indispensable institution request us to publish the following appeal, which deserves the serious attention of the Anglo-American Community of Rio de Janeiro:—

"The Strangers' Hospital, founded in the year 1893, is passing through a serious financial crisis, as may be realised when it is stated that during the year ended the 30th June last, after providing for depreciation and certain abnormal expenditure, the deficit on the year's operations amounted to over 44 contos of reis, as compared with 3 contos for the year 1925-26 and 9 contos for the year 1924-25.

This is due to two main causes:

First and foremost,—the shorter duration of the period of treatment of patients, as is clear from the fact that though the total number treated for the past year, excluding the Victoria Ward, amounted to 167, as against 160 in 1925-26, yet the fees from patients decreased by over 31 contos of reis.

Second.—To decreased donations to the extent of 3:784\$400, and decreased subscriptions of 4:201\$500,—in all about 8 contos of reis.

A contributory cause, though less in extent, is an increase in operating expenses of slightly under 3 per cent.

From the foregoing figures, it is clear that the fees from patients are not on a self-sustaining basis, and an analysis of last year's accounts shows that each patient availing her or himself of the services of the Hospital contributed on an average only 56 per cent—that is only about one-half—of the cost of the nursing and accommodation provided.

Your Board is entrusted with the operation of the Hospital on behalf of the community, and to the best of their ability discharge this duty, but without the whole-hearted support of the community, their task is an impossible one.

An examination of the list of donors and subscribers during the past year shows the following:

Donations . . . . .	4
Subscribers (Individuals) . . . . .	151
Subscribers (Corporations) . . . . .	63

The combined English speaking community numbers about 5,000; therefore it is clear that only about 3 per cent. of the individuals comprising the community subscribed toward the support of the Hospital,—which is operated solely for the purpose of being able to serve them when needed.

On the basis of those figures it might be argued that the majority of the community do not desire to continue the Hospital. Surely such cannot be the case.

Your Board feels that it is only necessary to place the facts squarely before you to ensure your generous support.

To permit the Hospital to continue, it is absolutely necessary:

(a) To raise the fees for patients.

(b) To obtain additional subscriptions to provide for future operating costs.

(c) To obtain donations to liquidate the past deficit and to cover the cost of the necessary rehabilitation work referred to in more detail later.

As is obvious, the amount of increase required under (a) is dependent on the response to (b) and (c). Your Board believes the latter will be generous and has therefore decided, pending the result of this appeal, not to increase the fees to the extent that would be necessary to make the Hospital self-sustaining based on last year's results.

While it is true that additional fees might, in certain cases, constitute a hardship to those desirous of using the services of the Hospital yet it is confidently believed that the majority of the patients realise the present scale as being out of date, and would far rather pay additional fees than be in the position of receiving charity from the community as a whole.

Assuming that the necessary funds are forthcoming to cover operating costs, there yet remains the question of the buildings to be disposed of.

You will remember that your Committee made, during the past year, an appeal for funds to build an extension to the Hospital on modern up-to-date lines, with the idea that, as and when

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circumstances permitted, the existing premises would be superseded by a new and up-to-date Hospital. This appeal, while meeting with very generous response in certain quarters, did not, however, meet with sufficient support to justify your Committee in commencing the work. This project has, therefore, been reluctantly abandoned.

Pending the disposition of the foregoing, only that work which was urgently necessary was done on the existing buildings.

Apart from unavoidable renewals and redecorating, certain alterations must be undertaken during the current financial year if the Hospital is to function properly.

You have an efficient and up-to-date staff operating under great difficulty, and certain alterations are absolutely necessary to reduce those difficulties to the maximum extent allowable by the funds received.

Your Committee makes an appeal and has set the following objective as the minimum necessary to be obtained in the immediate future:—

1. For rehabilitation of the existing building.....	250:000\$000
2. For liquidating the accumulated deficit.....	45:000\$000
3. Increase in annual subscriptions to provide the necessary support beyond the proposed increase in fees .....	25:000\$000
	Rs. 320:000\$000

Before you decide on the amount of your contribution to the cause, may we set forth, very briefly, just what the Hospital means to the different sections of the community.

To the business man with a foreign staff it is an essential, as one of the first questions asked by a prospective employee is "What accommodation is there for my wife, my family and myself in case of sickness?"

To the individual, it should be either a pleasure to contribute as a thankoffering for good health, or conversely as a safeguard against ill health, which sooner or later comes to us all.

To those of the community who have lived in Rio for some time, we ask you to pause for one moment and think whether a friend or someone near and dear to you has not received benefits from the Institution, and what would have happened to them had they been without the Hospital?

To those who are new arrivals in Rio, we believe it is only necessary to place the facts before them.

Surely some sacrifice is not only well worth while, but a clear obligation on us all, yes, and we venture to suggest, a pleasure also.

You are asked to fill in the enclosed form, indicating the amount you will contribute under the above headings.

Cash payments are desired, but deferred payments, spread over a period of twelve months, will be very gratefully received.

No sum is too small to be welcome, and your Board will feel greatly encouraged in the work it is endeavouring to do on behalf of the community in receiving the most widespread support from the largest possible number, thus assuring that the community

as a whole has at heart the well-being of the Hospital, which is maintained in order to serve them."

Signed by G. L. Chandler, D. D. Keay, J. E. Philippi and H. H. Couzens.

#### BOOKS AND PUBLICATIONS RECEIVED.

The Land of To-Morrow. By Henry M. Grey. (London). H. F. & G. Witherby. 12/6 net. An intensely interesting book on a mule-back trek through the swamps and forests of eastern Bolivia, with photographs and a map.

Archivos do Museu Nacional do Rio de Janeiro. Vol. XXVIII, December, 1926.

Annual Report of the Comptroller of the Currency. (Washington, U.S.A.) Government Printing Office. Report for years ending October 31, 1925 and 1926.

Revista de Economia Argentina. 10th year, No. 113, Nov., 1927.

Barclays Bank. Monthly Review. October, 1927.  
Bank of London & South America. Monthly Review of business and trade conditions in South America and Portugal. August and September, 1927.

#### REPORTS & MEETINGS OF COMPANIES.

Santa Cruz Coffee. The sixteenth annual ordinary general meeting of the Santa Cruz Coffee Company, Ltd., was held yesterday at the registered office of the company, 45, Leadenhall-street, E.C., Mr. W. G. Waldron (the Chairman) presiding.

The representative of the Secretaries and Agents (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I must apologise for the absence of one of your directors, Mr. Langford James, who, unfortunately, is unable to be with us this morning. You have all had a copy of the report and accounts, and I presume you will, as usual, take these as read.

Before commencing our formal business I would like to place on record our sense of the loss we have sustained in the death of Mr. G. A. Walker, which occurred on 11th June. Although Mr. Walker's association with the company was a short one, he took a keen interest in its affairs, and his knowledge of the industry was of much value to his colleagues.

To fill the vacancy on the Board we had pleasure in appointing Mr. R. Graham, a member of the firm of Messrs. P. R. Buchanan and Co., our secretaries and agents, and later on I will ask you to formally confirm his election.

We also deplore the death of Mr. Holland, which occurred recently in the sad circumstances mentioned in the report. Mr. Holland's great energies were entirely devoted to the company's interests, and his services as manager will be much missed.

We welcome to-day Mr. Davy on his well-earned retirement from active work in Brazil. Mr. Davy's experience of coffee planting is, as I expect you know, unequalled, and his intimate knowledge of our property, which dates from the beginning of the company, will be of utmost value to his colleagues on this side. We hope Mr. Davy will in future pay periodical visits to Brazil and thus assist us to keep in close touch with the working of our estates.

I informed you last year that the crop in our district was a partial failure, and the poor results disclosed by the accounts will not, therefore, have taken you by surprise. In the circumstances they are better than might have been expected, and, as we took the precaution of keeping in hand a substantial portion of the previous year's profit, we feel justified in recommending the payment of a small dividend, especially as the crop just harvested has been a very good one. If you approve of our recommendation the dividend will be paid forthwith.

The accounts do not seem to call for much explanation, but I would like to point out that an analysis of the balance-sheet discloses a sound position, the total of our liquid assets, less liabilities, amounting to, say, £47,000. This is after allowing for the dividend now proposed. You will observe that the estates black account shows an increase of £6,392, being the expenditure during the year on new planting, the upkeep of the areas not yet in bearing and on new buildings, machinery, etc. If you will turn to the profit and loss account you will observe that expenditure in Brazil was somewhat less than in the previous year, notwithstanding that it includes the first full year's working of Mandaguahy. The reduction is due mainly to the fall in exchange, for, as you will understand, a small crop does not entail much saving in expenditure, the greater part of which is fixed, and cultivation, which is the largest item, cannot be curtailed without detriment to the welfare of the estates. London expenses are higher, as they are for a full year, whereas in the previous year they embraced only a short period in respect of the enlarged company consequent on the acquisition of the new estate. The debit in respect of loss on exchange arises out of the fall in the value of the milreis from 7½d. at the end of 1925 to 5 25/32d. at the end of last year. I am pleased to say that the stabilisation of Brazilian currency at slightly under 6d. now appears to have been achieved, so we may hope we have seen the last of exchange vagaries, which make the conduct of business very difficult. The revenue side of the account is self-explanatory, except, perhaps, as regards the item of £5,000 transferred from income-tax reserve. This represents an accumulated surplus which, owing to the new basis of assessment which came into operation in 1927-28, is no longer required. The tax will in future be assessed on the previous year's accounts, instead of on a three years' profit average as heretofore, and as we sustained a loss in 1926 we will be exempt from liability for the year 1927-28.

In regard to the condition of the estates, all the reports we receive are favourable, and Mr. Davy, who spent several days on them before leaving Brazil, will be able to confirm this and to give you his latest impressions. The trees have just yielded a large crop, and the prospects for this year are very good. Although it is too early to estimate next year's crop, there should be quite a fair one.

I should perhaps say a few words as to the statistical position of the commodity. The past Sao Paulo crop has undoubtedly been a bountiful one, although, owing to losses said to have been caused by the unusually heavy rains experienced in September towards the end of the harvest, it may turn out not quite so large as was expected. Under the Government regulation scheme excessive supplies will not be allowed to enter the ports, and there is no reason to think that the Defence Institute will not be quite capable of taking care of the surplus and of maintaining prices at a profitable level. We must expect the marketing of the large crop we now have on hand to be a slow process.

Before closing I would record our thanks to our agents in Santos, Messrs. Eonor, and to our staff abroad at Santa Cruz and Mandaguahy, for their work on behalf of the company.

I now beg to move: "That the report and accounts for the year ended 31st December, 1926, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend of 3 per cent. in respect of that year be and is hereby sanctioned."

I will ask Mr. Davy to second the resolution.

Mr. J. A. Davy, in seconding the motion, said: Gentlemen, I must first of all say how very grieved I was on my way home through Canada to receive a cable saying that Mr. Holland had been drowned. He is a great loss to the company, as he took the greatest interest in his work, and he will be hard to replace. He had worked under me for many years, I should say it must be about 25, and he was a thorough, practical planter.

The Cocaes estates now comprises 450,000 trees in bearing, and about 150,000 of various ages unproductive. The trees are very fine and in their prime, and with favourable seasons should produce good crops.

The Mandaguahy estate is a fine one, and the trees are about the same age as those at Cocaes, and a large number of them are as fine as can be found in the country. The estate comprises about 800,000 trees, of which about 100,000 are not yet in bearing.

The great advantage in these estates is that they are young and the oldest trees only just coming into their prime.

We have not a satisfactory report to present to you this year, as our crops from both estates were very small. That was outside our control, and the only reason was unfavourable climatic conditions. The trees had given good crops in 1925 and they could have produced far crops again in 1926, but the weather was unfavourable and we had almost a crop failure. This year we have good crops at both places, and it is calculated we shall harvest about 35,000 cwts., which will be satisfactory, and if present prices are maintained our profits should be substantial.

I am a large shareholder in the company myself, and I have never sold a share, so that I think that shows I have faith in the future of the company. (Hear, hear).

I would like to say a few words about our staff, for they have had a great deal of extra work and responsibility thrown on them through the sad death of our manager. Our accountant, Mr. Vieira, had to take temporary charge, and he has been well backed up by Sr. Renato Luchetti, the manager of the Mandaguahy estate, and Mr. Ronald Davy at Cocaes. These officers are all good, conscientious men and have the interests of the company at heart. I wish to express my appreciation of their work.

The resolution was carried unanimously.

The retiring directors, Mr. Robert Graham and Mr. W. G. Waldron, were re-elected, and Messrs. Ball Baker Ash and Co. were re-appointed auditors.

Mr. G. Lee-Smith proposed a hearty vote of thanks to the Chairman and directors, as well as to the agents and staff abroad, and said he felt sure it would be the wish of the shareholders to place on record their regret at the loss the company had sustained through the death of Mr. Walker and of Mr. Holland.

The vote was duly seconded and unanimously accorded, and the proceedings terminated.

**Agua Santa Coffee.** The fourteenth annual ordinary general meeting of the Agua Santa Coffee Company, Ltd., was held yesterday at the registered office of the company, 45, Leadenhall-street, E.C., Mr. Henry Schulman (Chairman of the company) presiding.

The representative of the Secretaries and Agents (Messrs. P. R. Buchanan and Co.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—From our report you will already have been informed of the death, on 11th June last, of Mr. G. A. Walker, who had been a director of our company since its inception. Mr. Walker was an able and steady business man and his cautious advice on the Board of Directors has been of great value to our company and I and my colleagues on the Board very much regret his loss.

The report and accounts up to the 31st of December, 1926, having been circulated, will with your consent, be taken as read. As I had occasion to inform you last year, the crop under review was then estimated at 14,000 cwts and turned out actually to be 14,257 cwts, and, due to the fact then mentioned to you of a general rise in the cost of labour, a smaller crop, lower coffee prices and the difference in exchange, and I may say that Brazilian exchange now being virtually fixed this factor is not likely to affect future accounts, our profits for this year are considerably smaller than in the previous year and amount to, including all adjustments, £8,658 17s 10d.

The crop was sold at a net price of 60s per cwt Santos basis, as compared with 67s per cwt for the crop 1925. We were able this year to market the whole crop before the issue of the present accounts, and, therefore, there does not remain any part of it estimated in value, as was the case in former years.

You will see from our profit and loss account that the profit for this year amounts to £8,658 17s 10d. If we add to this profit the amount of £34,859 6s 4d carried forward from last year's account, we obtain the sum of £43,518 4s 2d. We paid the following interim dividends:—

On the Preference shares—	
3½ per cent. on 30th June, 1926.....	£2,625 0 0
3½ per cent. on 31st December, 1925....	£2,625 0 0
On the Ordinary shares—	
3½ per cent. on 2nd March, 1927.....	£2,625 0 0

The dividends above mentioned amount to £7,875, and this amount deducted from the sum of £43,518 4s 2d leaves £35,643 4s 2d, out of which your directors now recommend the distribution of the following final dividend, payable 21st inst.—that is, 3½ per cent. on the Ordinary shares, making 7 per cent. for the year, and amounting to £2,625.

After this proposed dividend is deducted from the £35,643 4s 2d we obtain a balance to be carried forward of £33,018 4s 2d. We have still to finance the expenditure on our estates before we are able to market our crops, and a substantial working capital is required for the purpose, which explains the above carry-forward. I may mention that the commercial bank rate in Sao Paulo is 12 per cent. per year, and we do not therefore wish to have a debit account there. In my last year's speech I informed you that the 1927 crop would be considerably larger than the crop which we have now under review, and I am now able to tell you that this crop is now estimated at about 26,000 cwts, which, compared with our 1926 crop of 14,257 cwts, promises a more prosperous year for our accounts of 1927.

The latest reports from Brazil state that the flowering of the coffee trees which has so far taken place indicates only a small crop for the year 1928.

As regards our debt contracted for the acquisition of our estate Contendas, you will see from our accounts that, according to our arrangement, this is already reduced to £27,000, and I can also mention that we have already paid the instalment of amortisation for the year 1927, so that we now actually owe the amount of £24,000.

I now beg to propose: "That the report and accounts for the year ended 31st December, 1926, now submitted, be and are hereby received, approved and adopted, that the payment of the interim dividends as enumerated in the directors' report be confirmed and that the payment of the following final dividend—namely, 3½ per cent.—on the Ordinary shares in respect of that year be and is hereby sanctioned."

We have the pleasure of having among us Mr. Davy, who has just returned from Brazil, and I take the opportunity of thanking him and our manager and staff for their continued efforts in obtaining the favourable working of our company.

Mr. B. S. Wilmot seconded the resolution, and, after the Chairman had replied to questions, it was carried unanimously.

The retiring director (Mr. B. S. Wilmot) was re-elected; the auditors (Messrs. Ball Baker Ash and Co.) were reappointed, and the proceedings terminated with a vote of thanks to the Chairman and directors.

**Commercial Union Assurance.** Directors have decided to pay on November 1 next to holders on register of shares (excluding new issue) on October 11 an interim dividend on account of the year 1927 of 8s. 3d. per share, free of income-tax. (Same as last year).

**City of Santos Improvements.** The City of Santos Improvements Company has declared interim dividend for 1927 of 3 per cent., free of tax, upon Ordinary shares, payable 1st November. (Last year's interim same on smaller capital, 200,000 additional shares being allotted to shareholders credited with 4s per share paid up).

**Hollandsche Bank Voor Zuid-Amerika.** Report for year to June 30, 1927, states that re-imbursalment credits granted by bank amounted to Fl. 18,932,716, as against Fl. 9,238,411 in previous year. Cash in hand and at bankers formed a total of Fl. 21,124,348, as against Fl. 13,148,817 last year. Deposits and account current balances rose from Fl. 30,917,482 to Fl. 33,910,381. Net working profit amounted to Fl. 1,416,591, as against Fl. 1,298,149. Directors proposed that Fl. 200,000 be allocated to statutory reserve and Fl. 300,000 to extra reserve included under creditors, writing Fl. 172,086 off premises account, payment of a 3 per cent. dividend, carrying Fl. 167,894 forward.

## MONEY.

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

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
November 10 . . .	5 59-64	5 55-64	42\$800	8\$410	48\$91
November 11 . . .	5 59-64	5 55-64	42\$800	8\$411	48\$91
November 12 . . .	5 59-64	5 55-64	42\$800	8\$413	48\$91
November 14 . . .	5 59-64	5 55-64	—	8\$407	48\$91
November 15 . . .	Holiday.				
November 16 . . .	5 59-64	5 55-64	42\$860	8\$407	48\$91
Average . . . . .	5 59-64	5 55-64	42\$800	8\$410	48\$91
Equivalent . . . . .	5.921.875	5.859.375	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 10th November, 1927. The Bank of Brazil posted 5 15/16d. with money at 5 31/32d., and foreign Banks' quoted 5 117/128d. 5 59/64d., with money at 5 61/64d. The market was unchanged throughout this period. The New York-London rate came \$4.87 7/32 and Paris-London 124.00 to the £.

Friday, 11th November, 1927. Rates unchanged. The New York-London rate came \$4.87 3/16 and Paris-London 124.00 to the £.

Saturday, 12th November, 1927. Rates unchanged. The New York-London rate came \$4.87 1/4 and Paris-London 124.02 to the £.

Monday, 14th November, 1927. Rates unchanged. The New York-London rate came \$4.87 3/8 and Paris-London 124.03 to the £.

Tuesday, 15th November, 1927. Holiday.

Wednesday, 16th November, 1927. Rates unchanged. The New York-London rate came \$4.87 3/8 and Paris-London 124.03 to the £.

## THE TEA & COFFEE TRADE JOURNAL.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,509	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	66,592	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	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	16	—	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	1,268	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194

## 1926.

\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	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	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,600	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,368	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	154
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	—	1/4	1,196	176

## 1927.

\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,493	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	—	2	4	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	—	—	40	1	—	4,550	147
Week ending 1st September	905	26	49	—	—	—	—	1	—	—	981	140
Week ending 8th September	579	11	6	—	—	—	28	19	—	—	643	94
Week ending 15th September	1,110	—	6	—	—	2	—	18	—	—	1,136	162
Week ending 22nd September	1,342	14	20	—	—	14	—	4	—	—	1,394	199
Week ending 29th September	713	—	14	6	—	13	—	8	—	—	754	108
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
Week ending 6th October	2,090	14	—	—	—	3	—	9	—	—	2,116	304
Week ending 13th October	1,172	21	19	—	—	4	—	16	—	—	1,232	176
Week ending 20th October	1,426	—	24	—	—	1	1	—	—	—	1,452	218
Week ending 27th October	1,017	14	4	—	—	2	—	23	—	—	1,060	152
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
Week ending 3rd November	2,332	31	15	—	—	2	—	18	—	—	2,398	343
Week ending 10th November	1,138	40	10	6	—	—	—	13	—	—	1,207	172
1st to 10th November	512	14	10	—	—	—	—	7	—	—	543	84

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



## THE EXCHANGE MARKET.

Rio de Janeiro, November 16th, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N. Y.-Lond. Dol. to £
November 16th, 1927	5 15/16	5 59/64	88320	4.87 3/8
November 9th, 1927	5 15/16	5 61/64	88320	4.87 1/32
Rise or fall	—	— 1/32	—	+ 11/32

The exchange market ruled steady throughout the week ending this afternoon, rates being quoted at 5 15/16d. to 5 59/64d., closing still steady, with a decline of 1/32d. in foreign banks' rate from last Wednesday's close.

Both sellers and takers were quiet during the week under review, there being actually no tendency one way or another and the only change that may be witnessed by the close of the year is a possible rise to 6d. in virtue of the entry of gold into the "Caixa de Estabilisação."

Exports of fourteen leading staples from the ports of Rio and Santos during the month of October were very heavy, as shown in our table published in this section, and averaged £217,000 per diem, the highest since 1925. The adverse balance of trade, consequently, registered up to the close of July, will turn in favour of exports. The current year, therefore, will close with a favourable balance of trade, but far below those for the last two years.

The Santos coffee market is still active and more bills will be forthcoming from that source, but we fear that with the turn of the year, dullness will be experienced in view of the pending movement of mild coffee crops.

The first shipment of gold from New York to the "Caixa de Estabilisação," amounting to \$11,000,000, arrived here, per ss. "Pan America," the second shipment of similar amount will be made per ss. "Vandyek" and the third and last, of \$14,000,000, will be shipped during December, making a total of \$36,000,000, the product of the Consolidation of the Internal Floating Debt Loan issued in 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 12th and November 5th, 1927, are as follows:—

Description of gold Specie & bullion:	—Value of Gold— in respective currencies		— Equivalent — in milreis currency	
	Nov. 5	Nov. 12	Nov. 5	Nov. 12
Sterling	£1,911,573	£1,911,527	77,763:055\$	77,761:184\$
U.S. Dollars	\$12,244,627	\$12,203,407	102,352:842\$	102,008:284\$
Francs	frs.90,255	frs.89,685	145:569\$	144:650\$
Sundry	—	—	100:159\$	100:159\$
Total Specie	—	—	180,361:625\$	180,011:277\$
Gold Bul. (Bars)	grs.	grs.		
	9,102,508,923	9,243,965,288	50,569:494\$	51,355:362\$
Total deposits	—	—	230,931:119\$	231,369:639\$
Circulation:—				
"Caixa" Notes in Circulation	—	—	230,929:000\$	231,367:140\$
Divisional coins in circulation	—	—	2:119\$	2:499\$
Total circulation	—	—	230,931:119\$	231,369:639\$



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ss. ZEELANDIA ..... 6 December  
ss. GELRIA ..... 20 December

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

	— Nov. 12 on Nov. 5 —	
	Gold	Milreis
Sterling	— £46	— 1:871\$
Dollars	— \$41,220	— 344:558\$
Francs	— frs.570	— 919\$
Sundry specie	—	—
Total Specie	—	— 347:348\$
Bullion	+ grs.141,456,365	+ 785:868\$
Grand Total	—	+ 438:520\$

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

There was little change in the specie or coin reserves during week under review, but bullion or gold in bars shows increase of 141,456,365 grs. equivalent to 785:868\$, being gold received from the local mines.

The balance sheet for the week ending Saturday next should show a considerable increase in dollar deposits, seeing that ss. "Pan America," in port as we write, has \$11,000,000 gold on board for the "Caixa." The second shipment of \$11,000,000 will be made per ss. "Vandyek" sailing from New York on 19th inst. and the third and last consignment amounting to \$14,000,000 will be shipped early in December.

## Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF  
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IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO, Telephone No. 1966.

THE STOCK MARKET

	12 Nov. '27	5 Nov. '27	12 Nov. '26
Uniformisadas .....	665\$000	646\$000	—
Municipal 1906, buyers.....	138\$000	144\$000	—
Ditto, 1920, buyers.....	134\$000	134\$000	—
Bank of Brazil.....	398\$000	389\$000	—
Brazil Funding, 1898, 5 per cent.	91 1/4	91 1/4	90
Ditto, 1914 new.....	81 3/4	81 3/4	78
Conversion, 1910, 4 per cent..	55 3/4	55 3/4	51 5/8
Ditto, 1908, 5 per cent.....	92 1/2	92	77
Federal District, 5 per cent..	74 1/2	74 1/2	71 1/4
Brazil Railway.....	25 1/2	26 1/4	—
Brazil Tracton.....	201	204	111 1/4
S. Paulo Railway.....	189	189	182
Leopoldina Railway.....	55	54 3/4	41 1/4
Dumont Coffee, 6 per cent. pref.	6 5/8	6 1/8	8
St. John del Rey Mining Ord..	10	10-3	9
Rio Flour Mills.....	85-6	84-6	85-10 1/2
Bank of London and South America.....	10 1/4	10 1/8	10 1/8
Royal Mail Ordinary.....	76	70	82
British War, Loan, 5 per cent, 1920.....	100 3/4	100 1/2	99 3/4
Consols, 2 1/2 per cent.....		55 1/8	54 1/2
French rente, 3 per cent.....		54.60	49.25
Ditto, 5 per cent.....		73.90	57.25
Ditto, 4 per cent.....		59.85	49.25

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	12 Nov. '27	5 Nov. '27	12 Nov. '26
London pence...	5 27/32 5 55/64	5 7/8	6 11/32 6 15/16
Paris.....	\$331—\$335	\$330—\$333	\$254—\$263
Italy.....	\$458—\$461	\$458—\$464	\$315—\$322
Belgium.....	\$172—\$179	\$170—\$176	\$1060—\$1090
Portugal.....	\$416—\$422	\$416—\$420	\$390—\$400
New York.....	8\$410—8\$420	8\$380—8\$390	7\$700—7\$780
Canada.....	8\$410—8\$420	8\$380—8\$390	7\$710—7\$800
B. Aires, gold...	8\$190—8\$200	8\$170—8\$200	7\$160—7\$190
B. Aires, peso..	3\$600—3\$610	3\$593—3\$599	3\$115—3\$205
Sweden.....	2\$265—2\$273	2\$259—2\$264	—
Norway.....	2\$112—2\$130	2\$206—2\$220	—
Japan.....	3\$900—3\$925	3\$910—3\$918	—
Spain.....	1\$432—1\$438	1\$433—1\$444	1\$150—1\$190
Roumania.....	\$056—\$058	\$057—\$058	—
Hamburg (rent-mark).....	2\$005—2\$010	2\$003—2\$010	1\$830—1\$860
Montevideo.....	8\$715—8\$822	8\$667—8\$675	7\$730—7\$880
Holland.....	3\$390—3\$398	3\$380—3\$396	—
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 16/0%	4 3/4%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 3/8%	3 3/8%	4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 12th November 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	810\$000	—
Ditto, 1921.....	—	870\$000
S. Paulo Municipal Bonds 6 %.....	—	87\$000
Ditto, 1909.....	—	—
Ditto, 1910.....	—	—
Ditto, 1913.....	84\$000	82\$000
Ditto, 1918.....	88\$000	86\$000
Ditto, 1925.....	91\$200	89\$000
Banco Comercio e Industria.....	680\$000	665\$000
Banco Commer. do Est. de S. Paulo	300\$000	298\$000
Banco de S. Paulo (60 %/o).....	120\$000	116\$000
North-Western Bank of S. Paulo....	94\$000	92\$000
Cia. Armazens Ceraes de S. Paulo..	150\$000	132\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	200\$000	197\$000
Paulista Railway Co.....	279\$000	277\$000

Market active

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold Contos	Premium in gold Contos	Collected in paper Contos	Total in Paper Contos
January 1927 (agio 360.9%) ..	5,280	19,055	5,969	30,304
February (agio 362.7%) .....	4,727	17,145	5,052	26,924
March (agio 361.7%) .....	6,361	23,008	7,385	36,754
April (agio 363.3%) .....	5,396	19,604	6,502	31,502
May (agio 363.0%) .....	5,226	18,986	5,837	30,049
June (agio 362.0%) .....	6,163	22,309	7,715	36,187
July (agio 362.0%) .....	5,309	19,219	6,113	30,641
August (agio 362.0%) .....	5,868	21,242	7,689	34,799
September (agio 361.6%) .....	5,732	20,727	6,784	33,243
October (agio 359.5%) .....	5,813	20,898	7,075	33,786
Ten months, 1927 .....	55,875	202,193	66,121	324,189
Ditto, 1926 .....	56,322	150,705	60,165	267,192
Ditto, 1925 .....	53,597	204,596	50,992	309,185
Ditto, 1924 .....	42,532	179,733	44,768	267,033
Ditto, 1923 .....	34,836	150,790	37,896	223,522
Ditto, 1922 .....	29,059	94,268	33,320	156,647
Ditto, 1921 .....	31,844	93,954	36,455	162,253
Ditto, 1920 .....	44,574	64,607	45,352	154,533
Ditto, 1919 .....	32,704	31,600	32,131	96,435
Ditto, 1918 .....	25,473	29,171	29,131	83,775
Ditto, 1917 .....	20,688	22,531	22,084	65,303

The premium at which gold was appraised in October averaged 359.5 per cent. as against 361.6 per cent. in September, 362.0 per cent. in August, 362.0 per cent. in July, 362.0 per cent. in June, 363.0 per cent. in May, 363.3 per cent. in April, 361.7 per cent. in March, 362.7 per cent. in February, 360.9 per cent. in January and 282.5 per cent. in October, 1926.

Compared with September last, collection in the Customs during October shows a general increase of 81 contos or 1.4 per cent. in collections in gold, of 171 contos or 0.8 per cent. in premium on gold, of 291 contos or 4.3 per cent. in collections in paper, an aggregate increase of 543 contos or 1.6 per cent. in total collections.

Compared with October last year, Customs revenue shows an all round increase of 225 contos or 4.0 per cent. in collections in gold, of 5,113 contos or 32.4 per cent. in premium on gold, of 1,252 contos or 21.5 per cent. in collections in paper and finally 6,590 contos or 24.3 per cent. in total terms of paper, i.e., collections in gold, premium plus paper.

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.

## BANK BALANCES.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL .....	£ 4,000,000
SUBSCRIBED CAPITAL .....	3,540,000
REALISED CAPITAL .....	3,540,000
RESERVE FUND .....	3,600,000

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st October, 1927.

Assets.	
Bills discounted .....	20,996,981\$350
Bills receivable: Domestic .....	52,943,447\$140
Ditto, foreign .....	39,016,288\$480
Loans in current account .....	42,058,300\$600
Collateral deposited as security .....	122,968,271\$570
Securities deposited .....	450,059,856\$020
Head Office .....	
Branches and agencies in Brazil .....	31,225,920\$970
Ditto, abroad .....	10,465,672\$880
Securities owned by bank .....	4,078,164\$850
Cash in currency .....	25,936,179\$100
At other bankers .....	6,294,246\$630
In other species .....	147,845\$800
Sundry accounts .....	4,862,834\$520
	<b>811,054,119\$910</b>

## Liabilities.

Capital .....	20,583,333\$330
Deposits in current account with interest .....	28,384,744\$590
Ditto, without interest .....	22,171,926\$120
Ditto, at fixed dates .....	29,334,914\$920
Ditto, against collections in Brazil .....	52,943,447\$140
Ditto, against collections abroad .....	39,016,288\$480
Securities deposited and in guarantee .....	573,028,127\$590
Head office .....	20,738,476\$500
Branches and agencies in Brazil .....	6,057,990\$930
Ditto, abroad .....	10,057,959\$390
Bills payable .....	467,356\$960
Sundry accounts .....	8,269,547\$960
	<b>811,054,119\$910</b>

S.E. & O.—Rio de Janeiro, 11th Nov., 1927.—Harry Weigall;  
Chief Manager; A. S. Cliffe, Accountant.

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st October, 1927.

Assets.	
Capital unpaid .....	8,888,888\$880
Bills discounted .....	11,118,076\$540
Bills receivable: Foreign .....	21,479,754\$150
Domestic .....	38,070,893\$540
Securities in liquidation .....	2,624,742\$970
Loans in current account .....	29,797,726\$090
Securities deposited .....	16,671,583\$200
Collateral deposited as security .....	114,080,611\$410
Branches and agencies .....	23,071,782\$950
Correspondents abroad .....	1,661,447\$400
Securities owned by bank .....	1,459,990\$530
Hypothecations .....	2,994,594\$400
Cash: In currency and Gold .....	12,070,046\$570
At Bank of Brazil .....	5,665,564\$400
At other bankers .....	2,426,733\$070
Sundry accounts .....	1,566,745\$350
	<b>293,649,181\$730</b>

## Liabilities.

Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	2,533,328\$430
Deposits in c. ac. with interest .....	17,511,541\$420
Ditto, limited accounts .....	16,194,620\$570
Ditto, without interest .....	7,826,833\$750
Ditto, at fixed dates .....	20,580,178\$100
Securities deposited and in guarantee .....	190,107,436\$700
Head Office .....	13,527,195\$650
Branches and agencies .....	2,990,645\$020
Correspondents abroad .....	148,382\$900
Hypothecations .....	3,190,000\$000
Bills payable .....	56,612\$650
Sundry accounts .....	1,204,628\$780
	<b>293,649,181\$730</b>

Rio de Janeiro, 9th Nov., 1927.—C. F. Mackintosh, Manager;  
R. A. Gernon, Accountant.

## BANCO DO COMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED .....	50,000,000\$000
RESERVE FUND .....	50,000,000\$000
OTHER RESERVES .....	7,749,866\$318

## BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st October, 1927.

Assets.	
Bills discounted .....	230,835,499\$520
Bills receivable: Domestic .....	171,377,928\$796
Ditto, Foreign .....	2,310,896\$697
Loans in current account .....	143,483,366\$366
Collateral deposited as security .....	194,313,188\$315
Securities deposited .....	297,774,571\$400
Directors' deposit .....	80,000\$000
Securities owned by bank .....	12,084,920\$764
Real estate .....	16,252,459\$281
Branches .....	271,136,692\$745
Sundry accounts .....	8,578,542\$710
Correspondents in Brazil and abroad .....	22,738,063\$671
Cash: In currency and at Bank of Brazil .....	90,084,659\$240
	<b>1,461,050,789\$505</b>

## Liabilities.

Capital .....	50,000,000\$000
Reserve Fund .....	50,000,000\$000
Benevolent Fund .....	500,000\$000
Banks Real Estate Depreciation Fund .....	1,600,000\$000
Profit and Loss Account .....	5,649,865\$318
Deposits at fixed dates .....	69,000,558\$479
Ditto, in c. ac. with interest .....	241,515,190\$621
Ditto, without interest .....	42,504,786\$435
Collateral deposited as security .....	194,313,188\$315
Securities deposited .....	297,774,571\$400
Directors' deposit .....	80,000\$000
Bills for collection .....	173,688,825\$493
Branches .....	286,520,700\$386
Sundry accounts .....	19,398,616\$481
Cheques for payment .....	6,662,699\$217
Correspondents in Brazil and abroad .....	21,741,276\$560
Unclaimed dividends .....	90,460\$800
	<b>1,461,050,789\$505</b>

S. Paulo, 9th Nov., 1927.—José de Souza Queiroz, Director Vice-President; Numa de Oliveira, — A. Palmieri, Directors; G. M. Pinto, Accountant.

## BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100,000,000\$000
CAPITAL REALISED	56,124,290\$000
RESERVE FUND	45,942,523\$000

## BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st October, 1927.

Assets.	
Capital unpaid	43,875,710\$000
Premium (agio) receivable on new shares	2,570,690\$000
Bills discounted	181,207,888\$020
Bills receivable: Foreign	2,350,774\$380
Domestic	122,183,921\$140
Loans in current account	101,233,709\$560
Collateral deposited as security	117,622,638\$700
Securities deposited	143,442,862\$030
Branches and Agencies	75,978,320\$570
Correspondents abroad	2,301,482\$750
Ditto, in Brazil	807,240\$310
Securities owned by bank	2,693,297\$000
Bank Real Estate	15,116,563\$610
Sundry accounts	5,249,582\$360
Cash: in hand and at bankers	53,656,094\$460
<b>Total</b>	<b>870,280,684\$890</b>

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	45,942,523\$000
Reserve Fund to be instituted with n./emission	2,570,690\$000
Deposits in c. ac. with interest	175,042,261\$670
Ditto, without interest	13,987,796\$980
Ditto, at fixed dates	43,885,338\$960
Securities deposited and in guarantee	261,065,500\$730
Bills for collection	124,534,695\$520
Branches and Agencies	88,438,698\$830
Correspondents in Brazil and abroad	3,151,664\$430
Bills payable	544,653\$530
Profit and Loss Account	533,033\$500
Sundry accounts	10,583,827\$740
<b>Total</b>	<b>870,280,684\$890</b>

S. Paulo, 4th Nov., 1927. — J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

## BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,700,000. Reichmark.

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

31st October, 1927.

Assets.	
Bills discounted	31,134,273\$191
Bills receivable: Foreign	20,343,290\$142
Ditto, domestic	56,589,250\$744
Loans in current account	44,682,933\$654
Collateral deposited as security	11,338,137\$840
Securities deposited	49,003,848\$220
Head Office	5,313,193\$708
Branches and Agencies abroad	1,498,855\$960
Ditto, in Brazil	13,426,314\$010
Correspondents abroad	6,499,252\$830
Ditto, in Brazil	2,177,723\$640
Securities owned by bank	523,102\$000
Bank Buildings	6,000,000\$000
Mortgages	3,178,000\$000
Cash: in currency	9,958,390\$380
in gold coin	196,468\$000
in other specie	220,247\$750
At bankers	10,828,562\$254
<b>Total</b>	<b>21,203,668\$384</b>
Sundry accounts	25,161,006\$666
<b>Total</b>	<b>298,072,840\$989</b>

## Liabilities.

Capital	7,350,000\$000
Fund for increase of Capital in Brazil	6,650,000\$000
Deposits in current account with interest	32,250,146\$279
Ditto, without interest	2,204,246\$689
Ditto, at fixed dates	37,808,202\$819
Ditto, against collections abroad	20,343,290\$142
Ditto, against collections in Brazil	56,589,250\$744
Securities deposited and in guarantee	60,341,986\$060
Head Office	6,546,816\$996
Branches and agencies abroad	2,732,240\$279
Ditto, in Brazil	13,901,499\$628
Correspondents abroad	18,830,771\$087
Ditto, in Brazil	195,993\$884
Mortgages	3,178,000\$000
Bills payable	3,606,092\$431
Sundry accounts	25,544,303\$951
<b>Total</b>	<b>298,072,840\$989</b>

S.E. &amp; O.—L. Lewin; H. Sthamer.

## RAILWAY NEWS.

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	5th Nov.	2,417,000\$	5 15/16	£ 59,796	£ 1,913,742
1926	6th Nov.	1,528,000\$	6 27/32	£ 43,572	£ 1,981,384
Increase.	—	889,000\$	—	£ 16,224	—
Decrease.	—	—	29/32	—	£ 67,642

## THE SAO PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	6th Nov.	1,882,950\$000	5 15/16	£ 46,583-8-0	£ 1,988,251-10-3
1926	7th Nov.	1,315,342\$000	6 27/32	£ 37,507-16-0	£ 2,049,988-5-10
Increase.	—	567,608\$000	—	£ 9,075-12-0	—
Decrease.	—	—	29/32	—	61,736-15-7

## COFFEE.

Rio de Janeiro, 16th November, 1927.

Closing Quotations:—  
SPOT.

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
November 9 1927.	22\$810	31\$000	15.0c	22¼c	20¼c
November 16, 1927	22\$334	31\$000	14¾c	22.0c	20¼c
Fall	\$476	—	0.¾c	0.¾c	0.¾c
Ditto, %	2.1	—	4.2	1.1	1.2

## OPTIONS.

	Rio		Santos		New York	
	Nov.	Nov.	Nov.	Dec.	Dec.	Mar.
November 9, 1927.	23\$275	34\$500	33\$200	13.39c	13.33c	
November 16, 1927	22\$550	33\$675	32\$475	13.12c	13.15c	
Fall	\$725	\$825	\$725	0.27c	0.18c	
Ditto, %	3.1	2.1	2.2	2.0	1.3	

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

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.45	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

The Santos Coffee Market (week ending 10th November, 1927). Once more the Santos market showed considerable advance, both in Options and "firm to firm" business, 4's goodbean soft for December delivery touching 35\$000.

But the pace could not be held for long, as the foreign trade both in the U.S.A. and in Europe refused absolutely to follow this latest advance. A full set in and before long, values began to sag all along the line, options reaching to the level of last week's quotations with November at 34\$500, December at 33\$400 and January at 32\$400, whilst 4's goodbean soft, December delivery, fell to 34\$000.

After 4's well described had been dealt at 21 1/4c. c.f. and some sales were made on a parity of 21 1/2c., values gave way to 21c. and business was transacted as low as 20 3/4c.

At the time of writing, the situation appears very uncertain, but we do not look for a prolonged decline, in fact, once the weak bull elements have been wiped out, we should not be at all surprised to see a considerable rally, as the trade abroad seems to have gained confidence at last and any little steadiness here, would at once induce foreign buyers to increase their purchases.

Exchange slightly weaker, with Sterling at 5 123/128d. and the Dollar at 8\$280.

Santos Receipts were reduced, as from 14th inst., to 40,800 bags per day, which will probably last for a week in view of the fall of prices in New York to below the previous week's level. The supplementary quoted has been suspended.

Interior Stocks. According to the Institute of Coffee, stocks in the interior warehouses of São Paulo on 31st October last amounted to 11,949,475 bags. It is semi-officially reported that the whole of the current São Paulo crop will be stored in the interior warehouses by the close of December next.

Stocks in the city of São Paulo on 11th inst., which are computed with the general interior stocks, amounted to 2,308,967 bags. It is reported that that city has capacity for further 1,300,000 bags.

### Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 10th November, 1927.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	23\$600	23\$300	23\$000	22\$950
December	23\$500	23\$275	23\$075	22\$900
January	23\$300	23\$200	23\$000	22\$900
February	23\$300	23\$075	23\$000	22\$600
March	23\$150	22\$975	22\$950	22\$775
April	23\$050	22\$850	22\$850	22\$550

Total sales of futures during week 12,000 bags.

### IMPORTANT NOTICE.

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

**COFFEE PRICES CURRENT.**

During the week ended 10th November, 1927.

	Nov. 4	5	7	8	9	10	Average
<b>RIO—milsreis per 10 kilos Market No. 6</b>	24.036	24.036	23.831	23.627	23.491	23.491	23.732
• N. 7.....	23.355	23.355	23.151	22.946	22.810	22.810	23.071
• N. 8.....	22.674	22.674	22.470	22.265	22.129	22.129	22.390
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>	—	—	—	—	—	—	—
November.....	23.600	23.250	23.200	23.000	23.275	23.200	23.254
December.....	23.575	23.250	23.275	22.950	23.250	23.175	23.249
January.....	23.400	23.175	23.225	22.960	23.160	23.050	23.141
February.....	23.100	22.975	23.600	22.750	23.975	22.925	22.970
March.....	23.175	22.975	22.975	22.775	22.950	21.900	22.958
April.....	23.000	n/q	22.700	22.675	n/q	22.600	22.575
Sales—bags	8.000	nil	1.000	4.000	1.000	1.000	3.000
<b>SANTOS—Milsreis per 10 kilos. Spot No. 4</b>	31.000	31.000	31.000	31.000	31.000	31.000	31.000
of No. 7.....	30.000	30.000	30.000	30.000	30.000	30.000	30.000
<b>Futures.</b>							
November.....	34.500	34.500	34.500	34.500	34.500	34.500	34.500
December.....	33.500	33.500	33.800	33.800	33.200	33.400	33.530
January.....	32.500	32.500	32.700	32.700	32.400	32.400	32.533
Sales	nil	nil	nil	1.000	nil	nil	1.000
<b>N YORK, cents per lb. Spot Rio No. 6</b>	15 1/2	15 1/2	15 1/2		15 1/2	15 1/4	15 1/2
• No. 7.....	15	15	15	Holiday	15	14 3/4	15—
<b>Spot Santos No. 4</b>	22 1/4	22 1/4	22 1/4		22 1/4	22 1/4	22 1/4
• No. 7.....	20 1/4	20 1/4	20 1/4		20 1/4	20 1/4	20 1/4
<b>Options:—</b>							
• Dec.....	13.60	13.56	13.50	—	13.39	13.25	13.46
• March.....	13.48	13.48	13.41	—	13.33	13.23	13.38
• May.....	13.37	13.39	13.32	—	13.26	13.14	13.29
• July.....	13.35	13.37	13.27	—	13.23	13.13	13.27
Sales	40.000	15.000	10.000	—	30.000	20.000	23.000
<b>HAVRE 50 Kilos francs</b>							
Dec.....	531 3/4	530 1/2	530	522 3/4	519 1/2	522	531.30
March.....	502 1/4	501 1/4	498 1/2	492 1/2	489 1/4	492	495.95
May.....	467	484 1/2	481	474 1/2	470 1/2	474	478.58
July.....	477 1/4	475 1/4	471 3/4	464 1/2	460 1/2	464	468.87
Sales	5.000	3.000	6.000	5.000	5.000	8.000	5.353
<b>HAMBURG—Rpfgr per 1/2 kilo</b>							
<b>Options:—</b>							
Dec.....	84 3/4	83	n/q	81	80 1/2	80 1/2	81.68
March.....	80 1/4	78 1/2	78	76 3/4	76 1/2	76 3/4	77.79
July.....	77 3/4	76	75 1/4	74	73 3/4	74 1/4	75.16
May.....	75 3/4	74 1/4	73 3/4	72 1/2	72	72 1/4	73.41
Sales.....	6.000	10.000	7.000	7.000	4.000	7.000	6.833

Entries at the ports of Rio and Santos during the week ending November 10, amounted to 383,175 bags, as against 313,389 bags during the previous week, or an increase of 69,786 bags or 22.3 per cent, accounted for by decrease of 2,935 bags or 2.8 per cent at Rio, but increase of 72,721 bags or 34.8 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 87,850 bags or 29.7 per cent, of which 23,247 bags or 29.7 per cent at Rio and 64,603 bags or 29.8 per cent at Santos.

For the crop to Nov. 10, entries at Rio and Santos amounted to 5,724,508 bags, of which 1,738,349 bags or 30.3 per cent at Rio and 3,986,159 bags or 69.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to November 10, show increase of 962,820 bags or 20.2 per cent, accounted for by decrease of 17,538 bags or 1.0 per cent at Rio, but increase of 980,367 bags or 32.6 per cent at Santos.

Clearances Overseas at the two ports for the week ending November 10, amounted to 259,585 bags, as against 479,345 bags for the previous week and 112,159 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 259,585 bags, 115,630 bags were cleared at Rio and 143,955 bags at Santos; 100,514 bags going to the United States, 154,059 bags

to Europe and Mediterranean, 2,697 bags to the Plate and 2,315 bags to sundry ports.

Coastwise clearances during the week amounted to 2,600 bags all from Rio.

For the crop to November 10, 1927, clearances overseas at the two ports amounted to 5,099,795 bags, of which 1,386,874 bags or 27.1 per cent were cleared at Rio and 3,712,921 bags or 72.9 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to November 10, show increase of 526,769 bags or 11.5 per cent, accounted for by decrease of 85,622 bags or 5.9 per cent at Rio, but increase of 612,391 bags or 19.7 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to November 10, of 5,099,795 bags, 2,634,891 bags or 51.6 per cent went to the United States and 2,464,904 bags or 48.4 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Nov. 10, amounted to 51,861 bags, as against 62,366 bags for the last crop, or a shrinkage of 10,505 bags or 16.8 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 10th November, 1927, and Crop to Date.**

Flags:—	Crop to 10 November		Week ended 10 Nov.	
	Bags	%	Bags	%
British to U.S.	588,378	79.6	19,977	
To Europe	40,578	5.5	2,411	
Sundry	109,718	14.9	100	
<b>Total</b>			22,488	
<b>Other Flags—American</b>			48,635	
Brazilian	735,942	14.5	12,357	
Italian	440,298	8.6	56,798	
Scandinavian	416,167	8.2	34,012	
Dutch	316,453	6.2	14,447	
French	390,454	7.6	17,455	
German	418,107	8.1	15,366	
Japanese	144,530	3.3	31,902	
Belgian	88,035	1.3	6,125	
Spanish	18,725	0.4	—	
<b>Total</b>	<b>5,099,795</b>	<b>100.0</b>	<b>259,585</b>	

F.O.B. Value for Rio and Santos for the week ending Nov. 10, averaged £4.385 per bag, as against £4.865 for the previous week and £4.427 for the same week last year. For the crop to Nov. 10, f.o.b. value for Rio and Santos averaged £4.121 per bag, as against £4.960 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Nov. 10, was again smaller, and amounted to 307,660 bags, as against 334,995 bags for the previous week and 306,549 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Nov. 10, were likewise smaller and amounted to 247,611 bags, as against 305,473 bags during the previous week and 224,097 bags during the same week last year.

Stocks at Rio, Santos and Bahia on November 10 (excluding interior stocks), show increase of 50,841 bags, as compared with November 3, accounted for by increase of 88,526 bags at Santos and 869 bags at Bahia, but shrinkage of 38,554 bags at Rio.

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

Rio de Janeiro	307,369
Santos	1,022,346
Bahia	42,512
<b>Total stocks, three ports, Nov. 10, 1927..</b>	<b>1,372,227</b>
Ditto, November 3, 1927.....	1,321,386
Ditto, November 11, 1926.....	1,062,837

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

	Total Crop		Crop to 10 november		Inc. or Dec. on 1926-27	%	Week ended 10 Nov.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	2,357,633	2,634,891	+ 277,258	11.7	98,344
France	1,306,455	1,117,378	359,754	540,551	+ 180,797	50.2	26,665
French Possessions	143,898	156,430	58,931	64,322	+ 5,391	9.2	125
Italy	1,014,172	868,370	370,903	367,980	— 2,923	0.8	44,729
Fiume	9,800	5,063	2,749	375	— 2,374	86.4	187
United Kingdom	13,005	13,786	2,756	1,891	— 865	31.4	111
British Posses: (ex discriminated)	16,653	13,604	6,845	4,592	— 2,253	33.0	187
Canada	28,460	22,237	7,675	12,650	+ 4,975	64.8	1,500
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	188	+ 188	100.0	—
South Africa	200,286	187,691	97,165	81,756	— 15,409	15.9	—
Egypt	66,207	70,115	31,750	36,426	+ 4,676	14.7	6,375
Belgium	281,989	270,462	73,562	114,319	+ 40,757	55.4	10,250
Holland	974,688	898,667	318,898	332,289	+ 13,391	4.2	16,122
Denmark	158,924	185,894	73,749	63,307	— 10,442	14.2	3,687
Norway	42,310	47,126	16,978	21,795	+ 4,817	28.4	125
Sweden	482,212	444,592	198,750	184,233	— 14,517	7.3	26,800
Spain and Colonies	29,197	49,962	11,059	37,488	+ 26,429	238.8	175
Portugal and Islands	34,221	34,972	13,652	13,155	— 497	3.6	—
Plate and Pacific	407,021	458,594	164,201	163,046	— 1,155	0.7	5,012
Japan and East	798	1,247	296	970	+ 674	228.0	670
Finland	101,370	111,884	59,281	35,321	— 23,957	40.4	3,150
Syria	500	1,001	250	—	— 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	13,602	7,633	— 5,969	43.8	1,250
Smyrna	5,375	8,950	4,449	2,000	— 2,449	55.1	—
Roumania	11,437	10,866	6,146	3,009	— 3,137	51.0	375
Bulgaria	1,575	3,128	2,000	688	— 1,312	65.6	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	812	625	— 187	23.1	250
Turkey	21,615	37,068	17,749	24,762	+ 7,013	39.5	3,695
Germany	551,908	849,275	300,992	319,342	+ 48,350	16.1	9,801
Tripoli	126	689	439	188	— 251	57.0	—
Total	12,705,247	12,832,903	4,573,026	5,099,795	+ 526,769	11.5	259,585
Coastwise	153,887	171,110	62,366	51,861	— 10,505	16.8	2,600
Grand Total	12,859,134	13,004,013	4,635,392	5,151,656	+ 516,264	11.1	262,185

## Clearances of Coffee from Victoria during the month of Nov. 1927

Date—Vessel—Destination	Bags				
United States:					
5 — Camamu — New Orleans	10,875				
5 — Salvation Lass — New Orleans	3,166				
9 — Castilian Prince — New York	11,100				
14 — West Keene — Norfolk	500				
Ditto — Baltimore	5,250				
14 — Bibbco — New Orleans	8,125				
20 — Alegrete — New Orleans	22,725				
23 — Casey — New Orleans	10,233				
Europe:					
3 — California — Copenhagen v/Rio	250				
9 — Sofia — Trieste v/Rio	125				
12 — Alwaki — Rotterdam	875				
13 — Kr. Gustaf Adolf — Gothenburg	250				
Ditto — Stockholm	1,125				
Ditto — Gefle v/Stockholm	1,500				
Ditto — Sundsvall v/Stockholm	125				
Ditto — Soderhamn v/Stockholm	125				
Ditto — Helsingfors	125				
12 — Almirante Alexandr'no — Havre	3,349				
Ditto — Nantes v/Havre	125				
Ditto — Antwerp	500				
Ditto — Rotterdam	500				
Ditto — Hamburg	1,625				
13 — Tunisier — Antwerp	2,125				
16 — Para — Bergen v/Rio	375				
21 — Ipanema — Oran	500				
Ditto — Algiers	625				
Ditto — Bone v/Algiers	63				
Ditto — Barcelona	63				
Ditto — Marseilles	2,000				
Ditto — Casa Blanca v/Marseilles	750				
22 — Poconé — Havre	2,251				
Ditto — Rotterdam	250				
Ditto — Hamburg	2,625				
30 — Brasil'en — Copenhagen v/Rio	250				
Ditto — Dantzic v/Copenhagen	125				
31 — Valparaiso — Gothenburg	750				
Ditto — Stockholm	1,450				
Ditto — Gefle v/Stockholm	500				
Ditto — Ornskoldsvik v/Stockholm	125				
Ditto — Oscarshamn v/Stockholm	50				
Ditto — Viborg v/Helsingfors	50				
Rio & Coastwise	17,724				
Total	116,049				
Total export during October, 1927.					
U.S.A.	19,000	6,175	—	925	26,100
Europe	18,058	2,500	—	3,520	24,078
Plate	9,916	1,125	—	9,310	20,351
C'wise	6,500	8,300	—	555	15,355
Total	3,500	4,500	—	2,534	10,534
Vivacqua Irmãos & Co.	6,375	—	—	—	6,375
Hard Rand & Co.	2,025	1,750	—	—	3,775
A. Prado & Co.	3,600	—	—	—	3,600
OrNSTEIN & Co.	—	1,501	—	880	2,381
O. Santos & Filhos	2,000	500	—	—	2,500
Oliveira Brothers	1,000	—	—	—	1,000
Cruz Sobrinhos & Co.	71,974	26,351	—	17,724	116,049
Arbuckle & Co.	—	—	—	—	—
Theodor Wille & Co.	—	—	—	—	—
Vianna Leal & Co.	—	—	—	—	—
Leon Israel & Co. S/A.	—	—	—	—	—
Total	291,300	126,709	—	52,038	470,017
Total export from 1st July, 1927 to 31st October 1927.					
U.S.A.	81,108	16,100	—	4,765	101,973
Europe	64,410	26,735	—	5,937	97,082
Plate	23,750	38,532	—	2,106	64,388
C'wise	22,632	8,500	—	29,540	60,672
Total	21,750	16,725	—	7,959	46,434
Theodor Wille & Co.	11,000	12,692	—	1,251	24,943
Oliveira Brothers	25,750	250	—	—	26,000
Cruz Sobrinhos & Co.	13,275	6,000	—	—	19,275
Arbuckle & Co.	11,100	—	—	—	11,100
Vianna Leal & Co.	8,125	1,175	—	470	9,730
Leon Israel & Co. S/A.	8,400	—	—	50	8,450
Total	291,300	126,709	—	52,038	470,017
Total export from 1st July, 1926 to 31st October, 1926					445,448
Total export from 1st July, 1926 to 30th June, 1927					871,689

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

		American, Brazilian and Cost and Freight Prices.										
		—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
		Pence	Dollars	Store	Month	7/8s.	7/8s. f.o.b.	Reis	Per	4. Reis	4. Cents	Freight
				N. York	N. York	Arroba	Per lb.	Per	Arroba	Per	Per lb.	Cents
				cents	Options	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	f.o.b.	Per bag
					cents							
1927.												
January 7th	5 7/8	88420	15 3/8	15.05	338500	14.30	398300	14.90	298500	18.25	40.00	
January 14th	5 7/8	88410	15 1/2	14.70	338000	14.40	388400	14.80	298600	18.15	60.00	
January 21st	5 29/32	88380	15.00	14.58	318300	14.25	378800	14.80	298000	18.50	60.00	
January 28th	5 31/32	88290	15.00	14.54	318500	14.15	388200	14.80	278200	18.00	60.00	
February 4th	5 15/16	88330	15.00	14.25	318000	14.10	378500	14.60	268500	17.60	60.00	
February 11th	5 31/32	88290	14 7/8	14.07	308400	14.00	378400	14.60	268400	17.10	60.00	
February 18th	5 31/32	88290	14 1/2	13.72	288700	13.70	368000	14.30	258500	16.50	60.00	
February 25th	5 31/32	88290	14 5/8	14.18	318000	14.00	378500	14.60	268300	16.80	60.00	
March 4th	5 31/32	88290	15 1/8	13.65	318500	14.40	378800	14.85	258900	16.85	60.00	
March 11th	5 61/64	88310	15 1/4	13.70	328000	14.60	378700	14.90	268200	17.10	60.00	
March 18th	5 61/64	88310	16	13.90	338000	14.70	388200	15.10	268400	17.20	60.00	
March 25th	5 61/64	88310	16 1/4	13.98	328500	14.70	388400	15.00	268000	17.00	60.00	
April 1st	5 15/16	88330	16 1/4	14.02	338300	14.70	388800	15.00	268100	17.10	60.00	
April 8th	5 59/64	88340	16	13.83	328300	14.70	388600	14.90	258500	16.75	60.00	
April 13th	5 15/16	88330	16	13.81	318800	14.40	388200	14.90	258400	16.60	60.00	
April 22nd	5 59/64	88350	15 7/8	13.58	318800	11.20	388600	14.50	258400	16.60	60.00	
April 28th	5 59/64	88350	15 3/4	13.33	308200	13.90	378000	14.40	258000	16.30	60.00	
May 6th	5 59/64	88350	15 5/8	12.73	308200	14.00	368500	14.50	248400	16.00	60.00	
May 12th	5 59/64	88350	15 1/2	12.48	298200	13.80	358100	14.15	248200	15.90	60.00	
May 20th	5 119/128	88340	15 1/8	12.30	298300	13.60	358000	14.00	238200	15.40	60.00	
May 27th	5 15/16	88330	15 3/4	12.75	288700	13.30	358000	13.80	238400	15.65	60.00	
June 3rd	5 15/16	88330	15 5/8	12.55	288700	13.00	338200	13.30	238700	15.90	60.00	
June 10th	5 59/64	88350	14 7/8	12.30	268000	12.20	318200	12.50	238200	15.40	60.00	
June 17th	5 59/64	88350	14 3/4	12.45	278200	12.60	328500	12.90	248100	15.90	60.00	
June 24th	5 29/32	88370	11 3/4	12.46	288200	12.60	328500	12.90	248400	16.15	60.00	
June 30th	5 55/64	88410	14 1/4	12.43	278400	12.30	318800	12.70	248000	15.70	60.00	
July 8th	5 59/64	88350	14	12.87	278400	12.40	328200	12.70	248000	16.10	60.00	
July 15th	5 59/64	88390	14 1/8	12.32	288300	12.90	338800	13.30	258300	16.60	60.00	
July 22nd	5 15/16	88330	14 7/8	12.30	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	12.98	278600	12.70	348000	13.30	268000	17.00	60.00	
August 12th	5 119/128	88340	14 1/4	12.60	258100	12.30	328400	12.90	268500	17.25	60.00	
August 19th	5 119/128	88340	14	12.54	258000	12.00	328000	12.90	268000	17.00	60.00	
August 26th	5 15/16	88330	13 1/2	12.30	248400	11.70	318600	12.50	258700	16.85	60.00	
September 2nd	5 15/16	88330	13 1/4	11.59	258000	11.60	318600	12.10	268100	17.00	60.00	
September 9th	5 15/16	88325	13 1/2	11.83	248700	11.70	318800	12.40	268300	17.20	60.00	
September 16th	5 61/64	88300	13 1/8	11.88	248300	11.70	318500	12.40	268700	17.40	60.00	
September 23rd	5 123/128	88280	13 1/2	12.30	258500	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	338800	13.90	338200	21.25	60.00	
October 28th	5 63/64	88245	15 1/2	13.45	278800	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	
November 11th	5 31/32	88280	14 3/4	13.06	268600	12.70	338500	13.20	338800	21.45	60.00	

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on November 15, 1927, was as follows, in bags of 60 kilos: Stocks 560,000 bags; deliveries 187,000 bags; visible supply 1,168,000 bags including afloat, as against 460,000 bags, 154,000 bags and 1,163,000 bags respectively on November 8, and 547,000 bags, 196,000 bags and 1,115,000 bags on November 16, 1926.

Havre Stocks on November 12, were as follows, in bags of 60 kilos: Brazil sorts 124,000 bags, other sorts 126,000 bags, total 250,000 bags, as against 125,000 bags, 131,000 bags and 256,000 bags respectively on November 5, and 131,000 bags, 144,000 bags and 275,000 bags on November 13, 1926

Nortz & Co's Circular of October 21, 1927. The market has continued to rule firm during the last two weeks under review, reflecting the advancing tendency of Brazilian markets and the strong statistical position of consuming countries which, now as before, remain the outstanding features of the situation. Prices here advanced about 75-85 points during this time. The same thing repeats itself over and over again; whenever consuming markets, after a spell of firmness, show a tendency to react, Brazil simply sits back, waiting patiently for the moment when the necessity for further supplies will compel consuming countries

to appear again as buyers—a thing on which they can figure with almost mathematical precision—whereupon Brazil proceeds to advance her prices. There is no excitement. It all amounts to a process of quiet strangulation through the putting into operation of a plan, well-conceived and so far well executed, aiming to force a large crop at advancing prices on consumers, caught napping, because they thought such a thing technically impossible. The fact that many coffee dealers here and abroad have been trying for sometime past to make up for the business they have lost through the short selling of shipments and of specialties in advance of their crops has only helped to create a wrong impression among consumers as to the real state of affairs existing as far as available supplies and the mood of producers are concerned. This is seen now to have been playing into the hands of coffee growers, who are never long in recognizing a good thing when they see it. There is hardly one of our important roasters who would not feel a little embarrassed by the unfortunate delay in the arrival of some of the steamers now carrying coffee from Brazil.

The unyieldingness of Brazilian markets arises, in the first instance, from a growing confidence in the policy adopted by their leaders, as well as from a strong belief in the merits of their principle produce. It has been increased largely by recent unfavorable weather conditions and also by the financial assistance which has come to them from abroad.



"The following table will permit of an interesting comparison between prices of coffee for future delivery on our Exchange during the past several years, based on Rio Type 7, Santos 4s and Mild grades. It shows that present prices for futures are now about one-third cheaper than they were three years ago, which explains that, in the minds of many Brazilians, today's values discount fully the abundance of present crops. The same figures also show that it is really Mild growth coffees which have benefited most by the Brazilian restrictive measures and that the problem of coffee prices is as much one of quality as of quantity. Also that coffee for future delivery as dealt on our Exchange is the cheapest coffee now.

	1927	1926	1925	1924
N. Y. future delivery: December.....	13	15.25	17.60	18.50
Santos 4's .....	20½ (+ 7½)	20¼ (+ 5 )	22½ (+ 4.90)	25 (+ 6½)
Haiti .....	31¾ (+ 8¾)	21 (+ 5¾)	23 (+ 5.40)	23 (+ 4½)
Bogota, guaranteed washed .....	27½ (+ 14½)	27 (+ 11¾)	28½ (+ 10.90)	27½ (+ 9 )

(+ means premium paid above Price for December Futures in New York).

Advices received by letter from Brazil are unanimous in pointing out the great havoc, which has been wrought by the heavy rains that have fallen during September, to that part of the crop which had not been harvested. While, for our part, we feel that we shall have to make allowance for the usual exaggeration in such statements, there can be little doubt that a good deal of coffee has been lost and that the quality of part of the crop has greatly suffered, because of the impossibility of properly drying it on the terreiros. The same thing happened four years ago.

The Coffee Institute has given notice that on September 30th the interior stocks in Sao Paulo had increased to 9,569,886 bags.

On the basis of an estimate of about 15½ million bags for the present Sao Paulo crop, a figure which after the recent rains many Brazilian authorities are inclined to consider too high, we would find that about 6 million bags of coffee will have to arrive from plantations to interior warehouses, after deduction of a million bags which probably have already come forward during the month of June. Takings of consumption in Santos during the same period can be estimated at from 7½ million to 8 million bags, especially in view of the good quality of the present Sao Paulo crop. This means that from now on the statistical and probably also the monetary position in Brazil will gradually become easier. There is a difference this season from previous ones, inasmuch as, formerly, arrivals from fazendas to interior warehouses were little encouraged, while now there exists a tendency on the part of the Institute to facilitate such shipments, so as to permit planters to raise funds, of which they may stand in need, against railroad bills of lading.

Inquiries addressed by us to Brazil lately in regard to the prospects for the next Sao Paulo crop have only elicited replies that it is too early to express any definite opinion. There seems to have been a fair flowering during August in parts of the Mogyana and Paulista Districts. The September flowering is said to have been washed out by the rains then prevailing, so that the October flowering really will become decisive. In view of the weakened condition of the trees and the loss of a certain number of them through over-bearing, we still adhere to the belief that the next crop is unlikely to exceed from 8 to 9 million bags, this figure being subject to further investigation, upon which we are now proceeding.

The construction of new concentration warehouses continues to be pushed in Brazil. One is being built at Pederneras, another at Barra Mansa, which will be ready at the beginning of November and is to receive all the coffee from West Minas, while the Cruzeiro warehouse will continue to handle arrivals from Sul de Minas.

Brazilian newspapers continue to make mention of numerous loans negotiated, or to be negotiated, and it is not always possible to check up on this. The Congress of Minas has authorized a loan of 3 million pounds to be raised abroad. Matto Grosso seems to have obtained 3 million dollars and a like additional sum seems to have been secured by the State of Minas. 2½ million dollars seem to have been placed at the disposal of the ware-

house at Nietheroy, near Rio, by American bankers for the financing of coffee stored there. In addition, the great Federal loan of 82 million dollars has been floated with full success here and in London. We understand that this issue now commands a premium of 1% in England, which may create a feeling amongst our Brazilian friends that they have been too bashful and that they had better treat themselves to another helping soon. With this loan, the Federal Government will reimburse the Banco da Republica, to which it owes about 4 million pounds. The State Bank of Sao Paulo has been remodelled and its service has been commercialized in part after the fashion of the Credit Foncier of France and similar European financial institutions which issue

bearer bonds secured by mortgages on real estate. Loans will be granted against crops on coffee plantations on a basis of 2 milreis for each coffee tree, no account being taken of the value of the land. An amount of about 200,000 contos, or 25 million dollars, has been decided upon and the first issue of 1,250,000 pounds seems to have been taken over by the same group of London bankers who handled the recent short term credit of 5 million pounds. These bonds, which are issued on the basis of a return of 7%, are based on Brazilian currency, which fact, we fear, will not greatly help their sale abroad.

We have entered into all these details to show the almost beaver-like activity of Brazilian coffee interests, intent upon building up a dam to help their coffee defense plans, and on mobilizing their natural resources, staking everything on this program—to raise coffee prices to a level which, according to a recent official statement, they consider as "razoavel e compensador," that is "reasonable and remunerative," with the sky as the limit, no doubt. We hope that our Brazilian friends will receive all the blessings they hope for from their enterprising spirit. For our part we can only say that, during our long business career, we have seen more business failures caused by too-convenient credit facilities than through a lack of them.

While one of the essential characteristics of European and American trusts has always been to reduce prices through saving in the cost of output, so as to stimulate consumption, to prevent more competition arising and to placate public opinion, Brazilian policies seem to be actuated, almost exclusively, by the hope of immediate material advantages to be derived therefrom. Their control is based on the conviction that the balance between the potential output in the future and requirements will ultimately take care of itself, and that they need not worry about this now.

A cable received from one of our friends in San Salvador states that heavy rains have lately caused a great deal of harm to the growing crop, and the yield has been substantially reduced. We are also indebted to one of our Dutch friends for the information that the next Java crop is estimated at 150,000 bags more than the previous one.

There is now a striking similarity between the present situation of coffee and the recent long distance aeroplane flights of which we have heard so much. While there existed serious misgiving at the beginning as to whether the heavy machine, loaded with excess supplies, would be able to rise from the earth; once it had taken the air, it was realized that one of the main difficulties had been surmounted, and that there was no saying how long it would remain up or how far it would travel, due to careful engineering work and skilful piloting, although it might meet with dangerous air pockets on its course, or be compelled to seek higher or lower altitudes to achieve its goal. The prevailing condition of the market now is almost identical.

Unexpected movements like the present are not uncommon. They are the more dangerous as the trading community at large professes not to understand them or to see any reason for them. Many times in the past we have seen the same thing occur, only

to discover later that the trend of the market had merely been revealing conditions actually existing but insufficiently understood, or foreshadowing statistical events which became facts later.

We believe that the technical situation now existing in consuming countries, through the almost total absence of invisible supplies and the attitude of Brazilian markets, is an indication that the market will remain firm, until there arises a feeling of saturation, probably not before the weight of the new Mild crops, to come forward in about two months, is felt.

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 10th November, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 10 1927	Nov. 3 1927	Nov. 11 1926	Nov. 10 1927	Nov. 11 1926
Central & Leopoldina)					
By rail.....	93 842	104.155	76.322	1.604.658	1 679.538
Coastwise.....	7.753	375	2.026	133.691	76.349
Total Rio.....	101.595	104.530	78.348	1.738.349	1.755.887
Santos .....	281.580	208.859	216.977	3.986.150	3.005.792
Total Rio & Santos.	383.175	313.389	295.325	5.724.508	4.761.679

The total entries by the different S. Paulo Railways for the Crop to Nov. 10 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	2.214.606	795.740	3.010.346	3.966.189	—
1926/1927	2.282.080	717.389	2.999.469	2.005.792	—

**SALES OF COFFEE (DECLARED).**

During the week ended 10th November, 1927.

	Nov. 10/1927	Nov. 3/1927	Nov. 11/1927
Rio.....	73.611	72.473	62.097
Santos.....	174.000	233.090	162.600
Total.....	247.611	305.473	224.097

**COFFEE LOADED (EMBARQUES).**

During the week ended 10th November, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 10 1927	Nov. 3 1927	Nov. 11 1926	Nov. 10 1927	Nov. 11 1926
Rio.....	114.606	101.393	112.142	1.630.161	1.673.144
Santos.....	193.034	283.602	194.407	3.820.166	3.447.684
Total Rio & Santos.....	307.640	384.995	306.549	5 450.327	5.120.828

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

During the week ended 10th November, 1927.  
In bags of sixty kilos.

	Nov. 10 1927	Nov. 3 1927	Nov. 10 1927	Nov. 3 1927	Crop to Nov. 10/1927	
	Bags	£	£	£	Bags	£
Rio.....	115.630	71.461	488.065	257.129	1.386.874	4 770.663
Santos.....	143.965	407.884	730.281	2.074.696	3 712.921	16 244.251
Total 1927/1928.....	259.595	479.345	1.218.346	2.331.827	5 099.795	21.014 914
do 1926/1927.....	112.189	320.482	496.581	1.578.366	4.573.026	23.682.924

**COFFEE SAILED.**

During the week ended 10th November, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7.100	104.640	2.600	1.575	—	2.315	118.230	1.432.574
Santos.....	93.414	49.419	—	1.122	—	—	143.955	3.719.083
1927/1928..	105.514	154.059	2.600	2.697	—	2.315	263 185	5.151.656
1926/1927..	—	79.011	2.132	3.808	29.340	—	114.291	4.635.392

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Nov. 3 1927.....	345.023
Entries during week ended Nov. 10 1927.....	101.595
Loaded (Embarques), for week ended Nov. 10 1927.....	114.606
Local consumption on Nov. 10 1927.....	—
STOCK AT RIO ON Nov. 10 1927.....	307.369
SANTOS — Stock on Nov. 3 1927.....	933.820
Entries for week ended Nov. 10 1927.....	281.580
Loaded (embarques) during same week Nov. 10 1927.....	193.054
STOCK AT SANTOS ON Nov. 10, 1927.....	1.022.346
BAHIA — Stock on Nov. 3 1927.....	41.643
Entries during week ended Nov. 10 1927.....	9.642
Clearances during same week.....	51.285
Stock at Bahia on Nov. 3 1927.....	8.773
Stock at Rio, Santos and Bahia Nov. 10 1927...	42.512
do do do do Nov. 3 1927...	1.372.227
do do do do Nov. 11 1926...	1.321.356
	1.042.837

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 10th November, 1927.

7/10—Anna—Trieste .....	Ornstein & Co.....	592
Ditto .....	Vivacqua Irmãos & Co....	121
Ditto—Venice .....	Ornstein & Co.....	250
Ditto .....	Theodor Wille & Co.....	125
Ditto—Pireu .....	Theodor Wille & Co.....	250
Ditto .....	Alfred Sinner & Co.....	125
Ditto—Constanza .....	Alfred Sinner & Co.....	125
Ditto—Fiume .....	Theodor Wille & Co.....	125
Ditto—Metkovic .....	Ornstein & Co.....	63
Ditto—Susak .....	Ornstein & Co.....	99
Ditto—Ancona .....	Ornstein & Co.....	1
13/10—Sofia—Trieste .....	Ornstein & Co.....	1,876
Ditto .....	Theodor Wille & Co.....	4,875
Ditto .....	Pinto Lopes & Co.....	1,875
Ditto .....	Vivacqua Irmãos & Co....	1,875
Ditto .....	E. G. Fontes & Co.....	1,375
Ditto .....	Fraga Irmãos & Co.....	1,562
Ditto .....	Battermann & Co.....	1,000
Ditto .....	Pinto & Co.....	750
Ditto .....	Hard, Rand & Co.....	750
Ditto .....	Oscar M. Rotundo & Co...	625
Ditto .....	S. Pereira & Co.....	625
Ditto .....	Cia. Santista de Exportação	500
Ditto .....	Leon Israel & Co.....	375
Ditto .....	Lage Irmãos .....	375
Ditto .....	Cohen Arrigoni & Co....	375
Ditto .....	McKinlay & Co.....	250
Ditto .....	Ornstein & Co.....	125
Ditto—Venice .....	Ornstein & Co.....	377
Ditto .....	Sion & Co.....	375
Ditto .....	Oscar M. Rotundo & Co...	375
Ditto .....	Theodor Wille & Co.....	125
Ditto .....	E. G. Fontes & Co.....	125
Ditto .....	Pinto & Co.....	125
Ditto .....	Venezia de Paranaguassú.	125
Ditto—Fiume .....	Cia. Santista de Exportação	62
Ditto—Susak .....	E. G. Fontes & Co.....	625

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Ditto	"	.....	Fraga Irmãos & Co.....	63
Ditto	Metkovic	.....	Ornstein & Co.....	377
Ditto	"	.....	Castro Silva & Co.....	313
Ditto	"	.....	Theodor Wille & Co.....	125
Ditto	Ancona	.....	E. G. Fontes & Co.....	375
Ditto	"	.....	McKinlay & Co.....	250
Ditto	"	.....	Ornstein & Co.....	125
Ditto	"	.....	Pinto Lopes & Co.....	125
Ditto	"	.....	Pinto & Co.....	125
Ditto	Patras	.....	Hard, Rand & Co.....	125
Ditto	Calamata	.....	Castro Silva & Co.....	62
Ditto	Cospoli	.....	Ornstein & Co.....	250
Ditto	"	.....	Lage Irmãos	125
Ditto	Alexandria	.....	Theodor Wille & Co.....	2,750
Ditto	"	.....	Hard, Rand & Co.....	250
Ditto	Malta	.....	Castro Silva & Co.....	187
				<b>28,253</b>
26/10	Poeldijk	B. Aires	Pinto & Co.....	1,000
Ditto	"	"	Rebello Alves & Co.....	250
Ditto	"	"	Norton Megaw & Co.....	125
Ditto	"	"	Cohen Arrigoni & Co.....	100
Ditto	"	"	Ornstein & Co.....	100
				<b>1,575</b>
29/10	Tereza	Trieste	Ornstein & Co.....	8,330
Ditto	"	"	Theodor Wille & Co.....	3,375
Ditto	"	"	E. G. Fontes & Co.....	2,250
Ditto	"	"	Lage Irmãos	1,250
Ditto	"	"	Vivacqua Irmão & Co.	1,125
Ditto	"	"	Norton Megaw & Co.....	750
Ditto	"	"	Gomes Filho & Co.....	750
Ditto	"	"	Pinto & Co.....	500
Ditto	"	"	Alfred Sinner & Co.....	500
Ditto	"	"	Leon Israel & Co.....	500
Ditto	"	"	Cia. Santista de Exportação	375
Ditto	"	"	Castro Silva & Co.....	375
Ditto	"	"	Cia. Mineira de Export...	381
Ditto	"	"	S. Pereira & Co.....	300
Ditto	"	"	Pinto Lopes & Co.....	250
Ditto	"	"	Hard, Rand & Co.....	250
Ditto	"	"	Fraga Irmãos & Co.....	250
Ditto	"	"	Pinheiro Ladeira & Co.....	250
Ditto	"	"	Oscar M. Rotundo & Co..	125
Ditto	"	"	Cohen Arrigoni & Co.....	75
Ditto	Venice	.....	Ornstein & Co.....	1,001
Ditto	"	"	Gomes Filho & Co.....	625
Ditto	"	"	E. G. Fontes & Co.....	500
Ditto	"	"	O. M. Rotundo & Co. ....	125
Ditto	Susak	.....	Ornstein & Co.....	250
Ditto	"	"	E. G. Fontes & Co.....	125
Ditto	Metkovic	.....	Castro Silva & Co.....	377
Ditto	"	"	Alfred Sinner & Co.....	215
Ditto	"	"	Ornstein & Co.....	63
Ditto	Ancona	.....	E. G. Fontes & Co.....	375
Ditto	"	"	Pinto & Co.....	125
Ditto	Bari	.....	Pinto & Co.....	125
Ditto	Patras	.....	Hard, Rand & Co.....	250
Ditto	Pireu	.....	Hard, Rand & Co.....	313
Ditto	Constantinople	.....	Ornstein & Co.....	250
Ditto	"	"	Theodor Wille & Co.....	250
Ditto	"	"	S. Pereira & Co.....	125
Ditto	Salonica	.....	Ornstein & Co.....	125
Ditto	Alexandria	.....	Theodor Wille & Co.....	1,750

Ditto	"	.....	Hard, Rand & Co.....	1,500
Ditto	"	.....	Ornstein & Co.....	125
Ditto	Constanza	.....	Pinto & Co.....	250
Ditto	Rodi	.....	Hard, Rand & Co.....	250
Ditto	Naples	.....	Vivacqua Irmãos & Co....	125
				<b>31,150</b>
30/10	Amasis	Talcahuano	Theodor Wille & Co.....	150
Ditto	"	"	Ornstein & Co.....	150
Ditto	Corral	.....	Ornstein & Co.....	250
Ditto	"	"	Leon Israel & Co.....	50
Ditto	P. Arenas	.....	Alfred Sinner & Co.....	100
Ditto	Valparaíso	.....	Hard, Rand & Co.....	600
Ditto	"	"	Theodor Wille & Co.....	450
Ditto	"	"	McKinlay & Co.....	200
Ditto	"	"	Ornstein & Co.....	100
Ditto	"	"	Leon Israel & Co.....	75
Ditto	Puerto Montt	.....	Theodor Wille & Co.....	40
Ditto	"	"	McKinlay & Co.....	25
Ditto	Iquique	.....	Rebello Alves & Co.....	100
Ditto	"	"	Ornstein & Co.....	25
				<b>2,315</b>
30/10	Valparaíso	Stockholm	E. G. Fontes & Co.....	1,500
Ditto	"	"	Theodor Wille & Co.....	750
Ditto	"	"	Norton Megaw & Co.....	375
Ditto	"	"	Rebello Alves & Co.....	250
Ditto	"	"	McKinlay & Co.....	250
Ditto	"	"	Ornstein & Co.....	125
Ditto	"	"	Cohen Arrigoni & Co.....	125
Ditto	"	"	Hard, Rand & Co.....	125
Ditto	Sundsvall	.....	Theodor Wille & Co.....	375
Ditto	"	"	E. G. Fontes & Co.....	250
Ditto	"	"	Ornstein & Co.....	250
Ditto	"	"	McKinlay & Co.....	250
Ditto	"	"	Cia. Santista de Exportação	125
Ditto	"	"	Alfred Sinner & Co.....	125
Ditto	Gele	.....	Ornstein & Co.....	625
Ditto	"	"	Alfred Sinner & Co.....	375
Ditto	"	"	Theodor Wille & Co.....	250
Ditto	"	"	Cohen Arrigoni & Co.....	125
Ditto	Gothenburg	.....	E. G. Fontes & Co.....	875
Ditto	"	"	McKinlay & Co.....	125
Ditto	Hudiksvall	.....	E. G. Fontes & Co.....	125
Ditto	Varberg	.....	Ornstein & Co.....	150
Ditto	"	"	Theodor Wille & Co.....	125
Ditto	Helsingfors	.....	Ornstein & Co.....	125
Ditto	"	"	Pinto Lopes & Co.....	125
Ditto	Hernoessand	.....	Rebello Alves & Co.....	125
Ditto	"	"	McKinlay & Co.....	125
Ditto	Umca	.....	Alfred Sinner & Co.....	125
Ditto	Abo	.....	Theodor Wille & Co.....	250
Ditto	Ornskoldsvik	.....	Vivacqua Irmãos & Co....	125
Ditto	Helsingborg	.....	McKinlay & Co.....	250
Ditto	"	"	Cia. Santista de Exportação	125
				<b>9,025</b>
31/10	Entrerios	Rotterdam	Theodor Wille & Co.....	250
				<b>4,749</b>
1/11	Orania	Amsterdam	Theodor Wille & Co.....	4,749
Ditto	"	"	Pinto Lopes & Co.....	1,550
Ditto	"	"	Battermann & Co.....	1,250
Ditto	"	"	Pinto & Co.....	1,250
Ditto	"	"	Ornstein & Co.....	875
Ditto	"	"	Norton Megaw & Co.....	875
Ditto	"	"	Hard, Rand & Co.....	448
Ditto	"	"	Lage Irmãos	250
Ditto	"	"	Castro Silva & Co.....	125
				<b>11,372</b>
1/11	Werra	Hamburg	Ornstein & Co.....	1,375
Ditto	"	"	Oscar M. Rotundo & Co..	500
Ditto	Bremen	.....	Theodor Wille & Co.....	250
				<b>2,125</b>
2/11	Montferland	A'dam	Theodor Wille & Co.....	1,500
				<b>1,625</b>
2/11	Ceylan	Havre	Ornstein & Co.....	1,625
Ditto	"	"	Theodor Wille & Co.....	1,000
Ditto	"	"	Battermann & Co.....	125
Ditto	Antwerp	.....	Alfred Sinner & Co.....	2,375
Ditto	"	"	Battermann & Co.....	250
				<b>5,375</b>



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3/10—W. Imboden—Baltimore.	Vivacqua Irmãos & Co....	2,250
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Ornstein & Co.....	600
Ditto "	Cia. Santista de Exportação	500
Ditto—Jacksonville	Theodor Wille & Co. ....	2,500
Ditto—Norfolk	Ornstein & Co.....	250
		<b>7,100</b>
7 11—Brazilien—Copenhagen	Theodor Wille & Co.....	1,500
Ditto "	Sion & Co.....	750
Ditto "	Hard, Rand & Co.....	375
Ditto "	Ornstein & Co. ....	250
Ditto "	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Randers	Theodor Wille & Co.....	250
Ditto—Vejle	Theodor Wille & Co.....	62
Ditto—Thisted	Theodor Wille & Co.....	125
Ditto—Trondhjem	Cohen Arrigoni & Co.....	125
Ditto—Dantzig	Ornstein & Co. ....	125
Ditto "	Ornstein & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto—Abo	Pinto Lopes & Co.....	250
Ditto—Kotka	McKinlay & Co.....	125
Ditto—Viborg	Alfred Sinner & Co.....	125
		<b>5,312</b>
8 10—P. Christophersen—G'burg	E. G. Fontes & Co.....	625
Ditto "	Ornstein & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto—Stockholm	Vivacqua Irmãos & Co....	1,250
Ditto "	Ornstein & Co. ....	1,125
Ditto "	Theodor Wille & Co. ....	500
Ditto "	Hard, Rand & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto "	Battermann & Co. ....	125
Ditto "	Norton Megaw & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto—Raumo	Ornstein & Co.....	50
Ditto—Aahus	Ornstein & Co.....	100

Ditto—Viborg	Ornstein & Co.....	125
Ditto—Kotka	Ornstein & Co.....	425
Ditto—Kalmar	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Abo	Ornstein & Co.....	200
Ditto "	Theodor Wille & Co. ....	125
Ditto—Hernoessand	McKinlay & Co.....	125
Ditto—Ornskoldsvik	Theodor Wille & Co.....	250
Ditto—Karlshamn	Theodor Wille & Co.....	125
Ditto—Norrkoping	Vivacqua Irmãos & Co....	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Malmoe	Rebello Alves & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	375
Ditto—Sundsvall	Theodor Wille & Co.....	1,500
Ditto "	Ornstein & Co.....	500
Ditto "	Alfred Sinner & Co.....	500
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Norton Megaw & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Gefle	E. G. Fontes & Co.....	475
Ditto "	Ornstein & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Helsingfors	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Hudiksväl	Alfred Sinner & Co.....	125
Ditto "	E. G. Fontes & Co.....	125

9/11—Olympier—Antwerp	Pinto Lopes & Co.....	11,900
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Battermann & Co. ....	750
Ditto "	Oscar M. Rotundo & Co..	375
Ditto "	Cohen Arrigoni & Co.....	375
Ditto "	Ferrari, Souza & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Sion & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	125

4,500

Total Overseas ..... 123,628

#### SANTOS.

During the week ended 10th November, 1927.

1/11—Ceylan—Havre	Leon Israel & Co.....	3,000
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Picone & Filhos, Ltd.....	1,000
Ditto "	S. Nacional Exportadora..	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Baccarat & Co.....	250
Ditto "	Nioac & Co.....	10
		<b>7,260</b>
2/11—A. Bettolo—Genoa	Nioac & Co.....	125
Ditto "	Nossack & Co.....	125
Ditto—Naples	Nioac & Co.....	375
Ditto—Livorno	Nioac & Co.....	125
Ditto—Consumption	Sundry	12
		<b>762</b>
2/11—M'vidéo Marú—N. Orleans	Silva, Ferreira & Co.....	10,065
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,750
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Naumann, Gepp & Co....	1,500
Ditto "	S. Nacional Exportadora	1,500
Ditto "	Nossack & Co.....	1,250
Ditto "	Ennor & Cia., Ltd.....	1,250
Ditto "	Cia. Paulista de Exportação	750
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	S. A. Levy.....	500
Ditto "	M. C. Coelho & Co.....	250
Ditto "	J. Aron & Co.....	250
Ditto—Galveston	Theodor Wille & Co. ....	3,167
Ditto "	E. Johnston & Co.....	2,000
Ditto "	Naumann, Gepp & Co....	1,000
Ditto "	J. Aron & Co.....	500

Ditto	"	Almeida Prado & Co.....	250	5/11—Formose—Havre	Cia. Prado Chaves.....	2,625	
Ditto	"	The Asiatic Trading Co....	250	Ditto	"	Nossack & Co.....	548
Ditto—Kobe	"	Theodor Wille & Co.....	500	Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Hachiya & Irmão.....	25	Ditto	"	F. S. Hampshire & Co....	125
Ditto—Tokio	"	Picone & Filhos, Ltd.....	120				
Ditto—Yokohama	"	Hachiya & Irmão.....	25				
			<b>31,902</b>	5/11—Desirade—B. Aires	Eduardo M. Hafers.....	3,798	
3/11—Meduana—B. Aires	"	Lima Nogueira & Co.....	200			405	
				5/11—Darro—B. Aires	Frôire Barros & Co.....	100	
4/11—Somme—Antwerp	"	Nossack & Co.....	1,000	6/11—Arlanza—Santander	Naumann, Gepp & Co....	125	
Ditto	"	Roge Ferreira & Co.....	250	Ditto—Bilhão	"	50	
Ditto—Havre	"	Nossack & Co.....	500	Ditto—Southampton	Martins, Wright & Co....	108	
Ditto	"	Pereira da Silva & Co....	250	Ditto—London	Cia. Mechnica Importadora	3	
Ditto—Hamburg	"	Roge Ferreira & Co.....	125				
			<b>2,125</b>				
5/11—P. Christophersen—S'holm	"	S. A. Levy.....	875	6/11—S. Cordoba—Hamburg	Almeida Prado & Co.....	286	
Ditto	"	Cia. Prado Chaves.....	500	Ditto	"	750	
Ditto	"	Naumann, Gepp & Co....	500	Ditto	"	Martins, Wright & Co....	500
Ditto	"	Almeida Prado & Co.....	375	Ditto	"	Cia. São Paulo Exportação	375
Ditto	"	Lima Nogueira & Co.....	250	Ditto	"	Nossack & Co.....	250
Ditto	"	Andrade Junqueira & Co.	250	Ditto	"	Freire Barros & Co.....	60
Ditto	"	Hard, Rand & Co.....	125	Ditto	"	Oliveira, Osorio & Co....	2
Ditto	"	Theodor Wille & Co.....	125	Ditto	"	Leopoldo Figueiredo & Co.	1
Ditto	"	Franco Soares & Co.....	125	Ditto—Bremen	Naumann, Gepp & Co....	2,002	
Ditto	"	Ennor & Cia., Ltd.....	1	Ditto	"	Almeida Prado & Co.....	250
Ditto—Gothenburg	"	Leon Israel & Co.....	750	Ditto—Consumption	Zerrenner Bulow & Co....	6	
Ditto	"	S. A. Levy.....	500				
Ditto	"	J. Aron & Co.....	500	7/11—Olympier—Antwerp	Theodor Wille & Co.....	4,196	
Ditto	"	Lima Nogueira & Co....	250	Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Andrade Junqueira & Co.	250	Ditto	"	Cia. Leme Ferreira.....	250
Ditto	"	Picone & Filhos, Ltd....	250	Ditto	"	S. A. Levy.....	125
Ditto	"	Franco Soares & Co....	125	Ditto	"	Nioac & Co.....	125
Ditto—Malmoe	"	Almeida Prado & Co.....	250	Ditto	"	Nossack & Co.....	125
Ditto	"	J. Aron & Co.....	250				
Ditto	"	S. A. Levy.....	125	7/11—Pssa. Giovanna—Genoa	Cia. Leme Ferreira.....	1,625	
Ditto	"	Theodor Wille & Co.....	125	Ditto	"	Leon Israel & Co.....	1,125
Ditto—Helsingborg	"	Cia. São Paulo Exportação	375	Ditto	"	Nioac & Co.....	375
Ditto	"	Hard, Rand & Co.....	274	Ditto	"	Picone & Filhos.....	375
Ditto	"	Andrade Junqueira & Co.	125	Ditto	"	The Asiatic Trading Co....	250
Ditto—Gefle	"	S. A. Levy.....	375	Ditto	"	Bartholomei Serra & Co..	125
Ditto—Carlskrona	"	Theodor Wille & Co.....	125	Ditto	"	R. C. Guimarães & Co....	1
				Ditto—Livorno	Nioac & Co.....	125	
			<b>7,775</b>	Ditto—Naples	Cia. S. Paulo de Export.	3	
5/11—W. Mahwah—S. F'isco.	"	Almeida Prado & Co.....	9,642	Ditto—Consumption	Sundry	1	
Ditto	"	Leon Israel & Co.....	4,100				
Ditto	"	Andrade Junqueira & Co.	3,250	8/11—Bagé—Havre	The Asiatic Trading Co....	2,755	
Ditto	"	Silva, Ferreira & Co.....	2,450	Ditto	"	Leon Israel & Co.....	3,857
Ditto	"	Lima Nogueira & Co....	2,000	Ditto	"	J. C. Mello & Co.....	2,500
Ditto	"	J. Aron & Co.....	1,450	Ditto	"	Rangel Oliveira & Co....	1,250
Ditto	"	E. Johnston & Co.....	900	Ditto	"	Sampaio Bueno & Co.....	1,000
Ditto	"	Naumann, Gepp & Co....	900	Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Theodor Wille & Co.....	573	Ditto—Antwerp	Rocha & Co.....	250	
Ditto	"	Hard, Rand & Co.....	250				
Ditto—Oakland	"	Silva, Ferreira & Co.....	500	10/11—Cordoba—B. Aires	Eduardo M. Hafers.....	12,357	
Ditto—San Pedro	"	Theodor Wille & Co.....	2,250			417	
Ditto	"	Silva, Ferreira & Co.....	1,750	10/11—Wurtemberg—R'dam.	Theodor Wille & Co.....	1,750	
Ditto	"	Almeida Prado & Co.....	750	Ditto	"	Almeida Prado & Co.....	750
Ditto	"	Hard, Rand & Co.....	750	Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	E. Johnston & Co.....	725	Ditto	"	Martins, Wright & Co....	250
Ditto	"	Lima Nogueira & Co.....	500	Ditto—Bone	Naumann, Gepp & Co....	125	
Ditto	"	Leon Israel & Co.....	500	Ditto—Hamburg	Almeida Prado & Co.....	625	
Ditto—Seattle	"	Leon Israel & Co.....	800	Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Naumann, Gepp & Co....	750	Ditto	"	Naumann, Gepp & Co....	500
Ditto	"	Silva, Ferreira & Co.....	750	Ditto	"	The Asiatic Trading Co....	500
Ditto	"	J. Aron & Co.....	500	Ditto	"	Theodor Wille & Co.....	382
Ditto	"	Almeida Prado & Co.....	300	Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Lima Nogueira & Co.....	250	Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	Hard, Rand & Co.....	150	Ditto	"	Cia. Prado Chaves.....	250
Ditto—Portland	"	Almeida Prado & Co.....	1,445	Ditto	"	Sampaio Bueno & Co.....	98
Ditto	"	Silva, Ferreira & Co.....	1,000				
Ditto	"	Martins, Wright & Co....	250	10/11—Tintoretto—N. York	S. A. Levy.....	6,480	
Ditto	"	J. Aron & Co.....	250	Ditto	"	McLaughlin & Co.....	3,750
Ditto	"	Leon Israel & Co.....	250	Ditto	"	Naumann, Gepp & Co....	1,833
Ditto	"	Hard, Rand & Co.....	100	Ditto	"	Lima Nogueira & Co.....	1,750
Ditto—Vancouver	"	Leon Israel & Co.....	700	Ditto	"	Cia. Leme Ferreira.....	1,500
Ditto	"	J. Aron & Co.....	550	Ditto	"	Cia. Leme Ferreira.....	1,250
Ditto	"	Naumann, Gepp & Co....	250	Ditto	"	Andrade Junqueira & Co..	1,250
			<b>41,535</b>	Ditto	"	Cia. Prado Chaves.....	1,250
				Ditto	"	Hard, Rand & Co.....	1,000
				Ditto	"	Raphael Sampaio & Co..	500

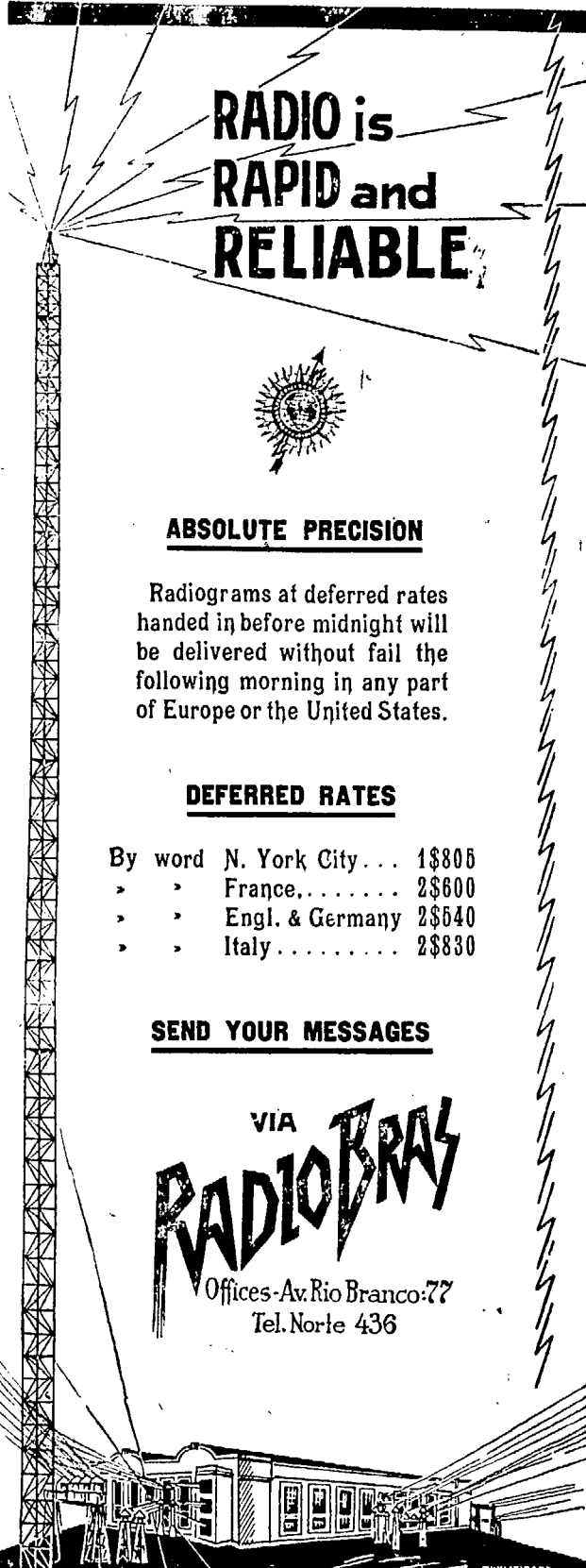
Ditto	.....	Sampalo Bueno & Co.....	500
Ditto	.....	Cia. Paulista de Exportação	500
Ditto	.....	Theodor Wille & Co.....	500
Ditto	.....	Junqueira, Carvalho & Co.	369
Ditto	.....	F. S. Hampshire & Co...	25
Ditto—Boston	.....	Cia. Leme Ferreira.....	3,000
Ditto	.....	S. A. Levy.....	500
Ditto	.....	Naumann, Gepp & Co.....	250
Ditto	.....	Ennor & Cia., Ltd.....	250
			19,977
Total Overseas		.....	143 955

**VICTORIA.**

During the week ended 10th November, 1927.

16/10—Pará—Bergen	.....	Hard, Rand & Co.....	375
21/10—Ipanema—Oran	.....	Vivacqua Irmãos & Co....	375
Ditto	.....	Ornstein & Co.....	125
Ditto—Algiers	.....	Vivacqua Irmãos & Co....	250
Ditto	.....	Ornstein & Co.....	375
Ditto—Bone	.....	Theodor Wille & Co.....	63
Ditto—Barcelona	.....	Theodor Wille & Co.....	63
Ditto—Casa Blanca	.....	Ornstein & Co.....	500
Ditto	.....	Theodor Wille & Co.....	250
Ditto—Marselles	.....	Vivacqua Irmãos & Co....	875
Ditto	.....	Theodor Wille & Co.....	500
Ditto	.....	Cruz, Sobrinhos & Co....	375
Ditto	.....	Hard, Rand & Co.....	250
			4,001
22/10—Poconé—Havre	.....	Ornstein & Co.....	1,750
Ditto	.....	Vivacqua Irmãos & Co....	251
Ditto	.....	Hard, Rand & Co.....	250
Ditto—Rotterdam	.....	Ornstein & Co.....	250
Ditto—Hamburg	.....	Ornstein & Co.....	750
Ditto	.....	Vivacqua Irmãos & Co....	1,750
Ditto	.....	O. Santos & Filhos	125
			5,126
30/10—Brasil'en—Copenhagen	.....	Ornstein & Co.....	125
Ditto	.....	Theodor Wille & Co.....	125
Ditto—Dantzig	.....	Ornstein & Co.....	125
			375
31/10—Valparaiso—G'burg	.....	O. Santos & Filhos	750
Ditto—Stockholm	.....	O. Santos & Filhos	825
Ditto	.....	Hard, Rand & Co.....	250
Ditto	.....	Vianna Leal & Co.....	250
Ditto	.....	A. Prado & Co.....	125
Ditto—Gefle	.....	O. Santos & Filhos.....	375
Ditto	.....	Ornstein & Co.....	125
Ditto—Ornskoldsvik	.....	Vivacqua Irmãos & Co....	125
Ditto—Oscarhamn	.....	O. Santos & Filhos.....	50
Ditto—Viborg	.....	Ornstein & Co.....	50
			2,925
20/10—Alegrete—N. Orleans	.....	Vivacqua Irmãos & Co....	10,000
Ditto	.....	Hard, Rand & Co.....	5,350
Ditto	.....	A. Prado & Co.....	2,250
Ditto	.....	Ornstein & Co.....	1,750
Ditto	.....	Oliveira Brothers	1,750
Ditto	.....	O. Santos & Filhos.....	1,125
Ditto	.....	Vianna Leal & Co.....	500
			22,725
23/10—Casey—N. Orleans	.....	Hard, Rand & Co.....	4,458
Ditto	.....	Vivacqua Irmãos & Co....	2,000
Ditto	.....	Cruz, Sobrinhos & Co....	1,275
Ditto	.....	Vianna Leal & Co.....	1,000
Ditto	.....	O. Santos & Filhos.....	750
Ditto	.....	Oliveira Brothers	750
			10,233
Total Overseas		.....	45,760

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 RIO DE JANEIRO

## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 5th November, 1927.

**SUGAR.** Market very irregular business being done even with the consent of the "Convenio" at 47\$000 and 48\$000 according to quality. It is very difficult to form any accurate opinion at the moment of what the future prospects of sugar are going to be, more so as the feeling here is very pessimistic as to whether the "Convenio" can carry on in the way they are doing very much longer.

Quotations (nominal) for unbagged are:—Crystal 11\$500 to 12\$000; Bruto Secco 6\$000 to 6\$600; Bruto Mellado 4\$500 to 5\$000.

Entries from 29th October to 4th November were 121,925 bags, of which 21,327 bags came by water rest by rail.

Shipments from 22nd to 25th October were:—Manaos 1,650 bags; Pará 1,760 bags; Santarém 110 bags; Maranhao 520 bags; Ceará 830 bags; S. Francisco 100 bags; Victoria 1,002 bags; Rio 16,681 bags; Santos 38,950 bags; Antonina 3,800 bags; P. Alegre 3,100 bags; Pelotas 1,835 bags; Paranaguá 200 bags; R. G. Sul 1,150 bags; Urugayana 500 bags; Montevideo 1,332 bags; Rotterdam 7,837 bags.

**COTTON.** Market calm and quiet. Little or no business done during the week. Sellers asking 57\$000 and 54\$000 respectively for Firsts Sertao and Mattas, while Buyers offering 56\$000 and 53\$000.

Entries from 27th to 30th October were 1,841 bales.

**COFFEE.** Price same as last week, 37\$000, on which basis some 300 bags were sold.

Entries from 27th to 30th October were 1,681 bags.

**MAIZE.** Market dropped in price, present price being 14\$500, some 3,000 bags being sold during the week.

Entries from 27th to 30th October were 1,760 bags.

**FARINHA.** Market quiet and little interest shown. Retail buyers paying 20\$000 to 22\$000.

Entries from 27th to 30th October were 1,550 bags.

**BEANS.** Market firmed up during the week, price ranging between 43\$000 to 44\$000, on which basis some 300 bags were sold.

Entries from 27th to 30th October were 1,810 bags.

**FREIGHTS.** Unchanged.

**WEATHER.** Generally fine, with heavy showers during the night.

**EXCHANGE.** Market has been very quiet round 5 15/16d. to 5 12 1/2d. throughout the week. Bills appearing have been for cotton and coffee at 5 63/64d.

## RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Nov. 12th, 1927, were as follows:—London 1s. 3d. per lb.; Pará 4\$000 per kilo, as against 1s. 2 1/2d. and 4\$000 respectively on November 3rd and 1s. 7 3/4d. and 4\$400 on November 13th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Nov. 15th 1927, as follows (per lb.):—

	November					
	9th	10th	11th	12th	14th	15th
Upriver Fine Washed & Dried	40 1/4	40 1/2	40 1/4	40 1/4	40 1/2	40 3/4
Upriver Fine	29 1/4	29 1/2	29 1/4	29 1/4	29 1/2	29 3/4
Upriver Coarse	22 1/2	22 3/4	22 1/2	22 1/2	22 3/4	23
Caucho Ball	24	24 1/4	24	24	24 1/4	24 1/4
Pará Island Fine	27 1/4	27 1/4	27	27	27 3/4	27 1/4
Pará Island Coarse	22 1/4	22 1/4	22	22	22 1/4	22 1/4
Plant. Smoked Sheets.	37 1/4	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4
Plant. Latex Crepe	37 1/4	37	36 3/4	36 1/2	36 3/4	36 3/4

Stock Orient rubber in U.S.A. on 15th November 97,452 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Nov. 12, 1927, was as follows:—

	Kilos
Stock on November 5, 1927	4,608,982
Entries during the week ending Nov. 13.	586,019
Available	5,195,001
Clearances during the same week:—	
To United States	—
To Europe	266,507
To Sundry ports	—
	266 507
Stock on November 12, 1927	4,928,494

Spot prices were quoted on Nov. 12, 1927, as follows, per kilo.

	Nov. 12	Nov. 5
Sertão Fine	4\$250	4\$000
Sernamby Fine	2\$800	2\$500
Island Fine	3\$400	3\$200
Island Sernamby	2\$700	2\$400
Caucho Ball	3\$100	2\$900

## COTTON.

The Pernambuco Market closed on 9th November, 1927, weak with first sorts quoted at 56\$000 buyers, against 54\$000 buyers on the previous Wednesday, and 25\$000 buyers on 10th November last year.

The movement at Pernambuco for the week ended 9th Nov., 1927, was as follows, in bales of 80 kilos:—

Stock on 31st October, 1927	2,300
Entries during the week	4,100
Available	6,400
Deliveries during the same week	5,000
Stock on 9th November, 1927	1,400
Ditto, 10th November, 1926	4,500

For the crop to date, entries amounted to 24,200 bales, as against 7,800 bales for the same period last crop.

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

Stock on 30th September	6,300
Entries during October	9,500
Available	15,800
Deliveries in October	13,500
Stock on 31st October, 1927	2,300
Ditto, 1926	500

The Rio Market closed on 9th November, 1927, firm, with prices quoted as follows:—

	9 Nov., 1927	31 Nov., 1927	10 Nov., 1926
Sertões	48\$000-49\$000	47\$000-48\$000	— — —
Mediums	47\$000-48\$000	46\$000-47\$000	— — —
First	44\$000-45\$000	43\$000-44\$000	— — —
Paulista	45\$000-46\$000	44\$000-45\$000	nominal
North type 5	45\$000-46\$000	44\$000-45\$000	— — —

The movement at Rio de Janeiro during the week ended 9th November, 1927, was as follows:—

Stock on 31st October, 1927	16,594
Entries during the week	3,927
Available	20,521
Deliveries during the same week	5,900
Stock on 9th November 1927	14,621
Ditto, on 10th November, 1926	15,724

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

Stock on 30th September .....	15,617
Entries during October .....	16,635
Available .....	32,252
Deliveries in October .....	15,658
Stock on 31st October 1927 .....	16,594
Ditto, 1926 .....	13,074

## SUGAR.

Clearances overseas of Sugar at the ports of Rio and Santos, during the week ended November 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: October 23, ss Santos Montevideo, Herm. Barcellos & Co, 6,161 bags; valued at £5,545.

The Pernambuco Market closed on 9th November, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos, 55000 to 65500, as against Usinas 1st sorts, 128700 to 138200; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 65600 to 78400 on the previous Wednesday.

The movement at Pernambuco for the week ended 9th Nov., 1927, was as follows, in bags of 60 kilos:—

Stock on 31st October 1927 .....	386,100
Entries during the week .....	201,800
Available .....	587,900
Deliveries during the same week .....	122,900
Stock on 9th November, 1927 .....	465,000
Stock on 10th November, 1926 .....	373,700

For the crop to date entries amounted to 1,081,900 bags, as against 840,300 bags for the same period last crop.

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

Stock on 30th September, 1927 .....	121,500
Entries during October .....	629,100
Available .....	750,600
Deliveries on October .....	364,500
Stock on 31st October, 1927 .....	386,100
Ditto, 1926 .....	271,900

The Rio Market closed on 9th November, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$942 to \$958; 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 9th November, 1927, was as follows:—

Stock on 31st October, 1927 .....	131,606
Entries during the week .....	35,271
Available .....	166,877
Deliveries during the same week .....	41,254
Stock on 9th November, 1927 .....	125,623
Ditto on 10th November, 1926 .....	136,711

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

Stock on 30th September 1927 .....	173,875
Entries during October .....	174,486
Available .....	348,361
Deliveries in October .....	216,761
Stock on 31st October, 1927 .....	131,600
Ditto, 1926 .....	110,934

The movement at Sao Paulo for the week ended 9th Nov., 1927, spot quoted as follows, per bag of 60 kilos:—

	9 Nov., 1927	31 Nov., 1927	10 Nov., 1926
White.. crystal .....	59\$000-60\$000	59\$000-60\$000	— - -
Demeraras .....	— - -	— - -	— - -
Mascavo .....	55\$000-55\$500	55\$000-56\$000	— - -
Someno .....	41\$500-41\$500	41\$500-42\$000	— - -

Crystal option closed at Sao Paulo on 9th November, 1927, at following prices per 60 kilos:—

	9 Nov., 1927	31 Nov., 1927	10 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 10th November, 1927.

COTTON —	Nov. 4	5	7	8	9	10
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair						
Spot .....	11.70	11.78	11.72	11.73	11.81	11.04
American Fully Middling Spot .....	11.75	11.83	11.77	11.81	11.86	11.21
American Futures January .....	11.18	11.21	11.19	11.21	10.72	10.68
"  "  March .....	11.13	11.16	11.14	11.19	10.69	10.65
"  "  May .....	11.10	11.12	11.11	11.16	10.67	10.63
"  "  July .....	10.99	11.01	10.99	11.04	10.66	10.53
New York American Middling						
Uplands Spot - cents .....	21.20	21.25	21.25		20.25	10.85
American Futures January .....	26.85	20.84	20.88		19.89	19.42
"  "  March .....	21.01	21.00	21.05	Holiday	23.10	19.61
"  "  May .....	21.11	21.09	21.14		20.18	18.72
"  "  July .....	20.82	21.87	20.94		20.00	19.55
SUGAR:						
London Close—Per cwt .....						
Futures December .....	14/	13/10 1/2 14/1	1/2 14/3	14/3	14/3	14.3
"  "  March .....	16/	15/10 1/2 16/1	1/2 16/4	1/2 16/3	16/3	16.3
"  "  May .....	16.3	16/1 1/2 16/4	1/2 16/7	1/2 16/6	16/6	16.7 1/2
"  "  July .....	16.6	16.6	16.7	1/2 16/10	1/2 16.9	16.9
New York Close—Per lb. cents						
Futures December .....	2.82	2.84	2.85	—	2.90	2.88
"  "  March .....	2.78	2.80	2.82	—	2.84	2.83
"  "  May .....	2.85	2.87	2.88	—	2.91	2.90
"  "  July .....	2.94	2.95	2.97	—	2.99	2.98

COTTON, BEANS, RICE, MANIoca MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended November 9.

## COCOA.

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended November 9, in bags of 60 kilos, were as follows:—

From Bahia: October 30, ss Fort Douaumont, Havre 1,100 bags; October 29, ss West World, N. York 17,406 bags; ss Miraflores, N. York 1,000 bags; ss Waaldijk, Oslo 200 bags; Rotterdam 4,083 bags; Hamburg 900 bags; November 4, ss Boswell, B. Aires 100 bags; total 21,789 bags; valued at £104,114.

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Nov. 9, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—November 1, ss Ceylan, Antwerp (2,444 qts.) 150 tons; Hamburg (2,998 qts.) 184 tons; total (5,442 qts.) 334 tons; valued at £3,719.



**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended November 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 31, ss Entrerios, Hamburg, Bally Brasil (2,903 salt.) 85 tons; October 29, ss Teresa, Trieste, Luiz Campos & Co. (500 dry) 7 tons; October 31, ss Aludra, Hamburg, Pan American Hide Co. (2,000 salt.) 64 tons; ss Antonio Delfino, Hamburg, L. Mathias (520 dry) 5 tons; total (4,903 salted and 1,020 dry hides) 161 tons; valued at £6,385.

From Santos: November 5, ss Pedro Christophersen, Helsingfors (250 salt.) 6 tons; November 4, ss Somme, Antwerp (3,000 salt.) 74 tons; Hamburg (4,250 salt.) 105 tons; total (7,500 salted hides) 185 tons; valued at £6,799.

**MANGANESE.**

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

From Rio de Janeiro: October 31, ss Helredale, Dunkerque, Felix Ney 2,235 tons; Antwerp, Felix Ney 3,353 tons; October 24, ss Bradburn, Baltimore, A. Thun & Co. 7,216 tons; November 4, ss Flowergate, Antwerp, A. Thun & Co. 7,000 tons; total 19,804 tons; valued at £39,608.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended November 9, in tons of 1,000 kilos, were as follows:—

From Bahia: October 29, ss Waaldijk, Rotterdam (229 bales) 16 tons; November 4, ss Boswell, B. Aires (5,525 bales) 385 tons; Montevideo (22 bales) 2 tons; total (5,776 bales) 403 tons; valued at £21,883.

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

From Santos: November 1, ss Principe di Udine, B. Aires 3,964 bunches ss Pacific, ditto 13,626 bunches; November 2, ss Meduana, ditto 12,127 bunches; November 4, ss Southern Cross, ditto 4,000 bunches; November 5, ss Desirade, ditto 12,928 bunches; ss Darro, ditto 3,285 bunches; Montevideo 5,730 bunches; November 7, ss Princesa Mar a, B. Aires 11,842 bunches; total 69,502 bunches; total from 1 January to 9 November, 1927, 3,205,488 bunches.

**SHIPPING.****STEAMERS' MOVEMENTS.****Royal Mail Steam Packet Co.**

ALMANZORA, left Rio 13th November for Santos and R. Plate.  
ASTURIAS, due Rio 24th November for Santos and R. Plate.  
ANDES, due Rio 3rd December for Santos and R. Plate.  
ARLANZA, left Pernambuco 10th November for Europe.  
ALCANTARA, due Rio 17th November for Bahia and Europe.  
DESEADO, due Rio 17th November for Santos and R. Plate.  
DESSA, due Rio 1st December for Lisbon direct.  
DARRO, leaves Rio 22nd November for St. Vincent and Europe.  
ESSEX ABBEY, due Rio 30th November with depôt coal.  
HIGHLAND LADDIE, left Rio 8th November for R. Plate.  
HIGHLAND GLEN, due Rio 22nd November from London.  
LOSADA, due Rio 1st December for West Coast.  
SILARUS, left Rio 13th November for Santos, etc.  
SABOR, due Rio 28th November for Santos, etc.  
SOMME, left Rio 9th November for Bahia and Pernambuco.  
SARTHE, left Rio Grande 14th November for Paranaguá, etc.

**Lamport & Holt, Limited.**

VOLTAIRE, leaves Rio 17th Nov. for Trin'dad, Barbados and New York.  
VAUBAN, left Rio 15th Nov. for Montevideo and B. Aires.  
VANDYCK, due Rio 28th November for Montevideo and B. Aires.  
VESTRIS, due Rio 12th Dec. for Montevideo and B. Aires.

BRUYERE, due Rio 18th Nov. for Santos, Rio Grande and the River Plate.

BONHEUR, due Rio 8th Dec. for Santos, Rio Grande and the River Plate.

TINTORETTO, leaves Victoria 15th Nov. for Bahia, Pernambuco, New York and Boston.

BERNINI, leaves Santos 23rd Nov. for New York direct.

SOCRATES, leaves Rosario 20th Nov. for Victoria Bahia and New York.

BOSWELL, leaves Rosario 2nd Dec. for Santos and New York.

CAVOUR, arrived Santos 13th Nov. from L'pool, Bahia and Rio.  
HERSCHEL, 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 31st December for Cape Ports and Far East.

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

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

AVELONA, sailed Rio 15th Nov. for Madeira, Lisbon, Plymouth, Boulogne and London.

ARANDORA, sailed St. Vincent C.V. 12th Nov. for Rio (due 19th Nov. sails 20th), Santos, Montevideo and B. Aires.

AVILA, arrived B. Aires 15th Nov. from London.

ANDALUCCIA, arrived London from South America 16th Nov.

ALMEDA, in London, sails 23rd Nov. for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 8th Dec. sails 9th), Santos, Montevideo and B. Aires.

NAPIERSTAR, loading in the R. Plate for U.K. and Continent.

ALBIONSTAR, sailed Rio 17th Nov. for Santos and B. Aires.

VIKINGSTAR, sailed from San Francisco Calif. for Rio (due 1st Dec. sails 3rd), Santos and B. Aires.

AFRICSTAR, sailed London 4th Nov. for B. Aires direct.

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

HAWAII MARU, sailed Santos 16th Nov. for B. Aires.

LA PLATA MARU, sailed Colombo 14th Nov. for Durban, Capetown, Rio (due 10th Dec. sails 11th) Santos, Montevideo and B. Aires.

MONTEVIDEO MARU, sailed Victoria 6th Nov. for New Orleans, Galveston, Chitobal, Los Angeles, Yokohama and Kobe.

SANTOS MARU, in Kobe.

MANILA MARU, sailed Los Angeles 12th Nov. for Yokohama, and Kobe.

Chargeurs Réunis & Sud-Atlantique.

LINOIS, expected from the Plate 18 November.

MEDUCANA, expected from the Plate 20 November.

DESIRADE, expected from the Plate 28 November.

BELLE ISLE, expected from the Plate 6 December.

AURIGNY, expected from the Plate 11 December.

LUTETIA, expected from the Plate 12 December.

AURIGNY, expected from Europe 18 November.

D'ENTRECASTEAUX, expected from Europe 20 November.

HAINAUT, expected from Europe 21 November.

GROIX, expected from Europe 28 November.

LUTETIA, expected from Europe 1 December.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio Nov. 9, due N. York 22.

SOUTHERN CROSS, leaving B. Aires Nov. 17, due Santos 21, Rio 23, Bahia 25, New York Dec. 6.

PAN AMERICA, left N. York Nov. 5, due Rio 18, Santos 19 and B. Aires 23.

WESTERN WORLD, leaving N. York Nov. 19, due Rio Dec. 2, Santos Dec. 3, B. Aires 7.

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 Bahia Nov. 11, for 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.**

SARDINIAN PRINCE, loads for N. York & Boston 7th December.  
 CASTELIAN PRINCE, loads for Trinidad, New York and Boston  
 25th December.

COLLUCAN PRINCE, at New York.

BRAZILIAN PRINCE, leaves Rio 19th Nov. for N. York & Boston.

ATLANTIC PRINCE, in the R. Plate.

MANCHURIAN PRINCE, en route New York-Rio de Janeiro.

INDIAN PRINCE, December loading, N. York-Brazilian ports.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**  
 COMETA, sailed 13th Nov. from Kristiansund for Brazil and  
 River Plate.

SALTA, is due to sail from East Norway abt. 23rd Nov. for Brazil  
 and River Plate.

BORGLAND, is due to sail from West Norway abt. 2nd Dec. for  
 Brazil and River Plate.

PARA, loads East Norway early Dec., West Norway abt. middle  
 Dec., for Brazil and River Plate.

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 ARCONA, expected from Hamburg Dec. 1.

CAP POLONIO, expected from B. Aires Nov. 26.

CAP NORTE, left for Hamburg Nov. 15.

ANTONIO DELFINO, in Hamburg Nov. 19.

MONTE SARMIENTO, expected from Hamburg Nov. 27.

MONTE OLIVIA, in Hamburg Nov. 13.

ARGENTINA, in Santos Nov. 13.

BILBAO, left Hamburg Nov. 12.

ESTREIROS, left for Hamburg October 31.

ESPAÑA, left for Hamburg Nov. 8.

LA CORUSA, in Hamburg Oct. 24.

PARANÁ, in Rio Grande do Sul Nov. 14.

RIO DE JANEIRO, left Hamburg Nov. 17 direct south Braz. ports.

SANTA FÉ, left Hamburg Oct. 29, Leixões Nov. 11.

SANTA TEREZA, will leave Hamburg Dec. 10.

TENERIFE, will leave Hamburg Nov. 26.

VIGO, left Hamburg Oct. 26, due Rio Nov. 18.

VILLAGARCIA, will sail abt. Nov. 26 for Antwerp, Rotterdam and  
 Hamburg.

EEMDIJK, in Rio Nov. 13.

BAHIA, left Hamburg October 27 direct for South Brazilian ports.

**Hamburg-America Line—Theodor Wille & Co., Agents.**

AMANS, left for the Westcoast October 30.

ALBINGIA, will leave Hamburg about December 3rd.

ANTIOCHIA, left Santos Oct. 28 for B. Aires.

BADEN, in Hamburg.

BAYERN, left Hamburg Nov. 12.

DENDERAH, left Rio Nov. 14 for Santos.

ESDEN, left for the Plate Nov. 9.

FRANKENWALD, left Antwerp Oct. 28, due Rio abt. Nov. 30.

GEN. MITRE, expected from B. Aires Nov. 21.

GEN. BELGRANO, left for Hamburg October 24.

HOLM, expected from Hamburg Nov. 23.

LIGURIA, left Antwerp Nov. 11.

NIEDERWALD, left Santos Nov. 5 for Santa Fé.

PARAGUAY, in the R. Plate.

STEIGERWALD, en route from the Plate for Hamburg.

WASGENWALD, in the R. Plate.

WILHELMBERG, left for Hamburg Nov. 11.

PLANET, expected from Hamburg abt. Nov. 26 for the Westcoast.

HARBURG, will leave Hamburg Nov. 19 for Braz. and Plate.

**Rio Cape Line—Cumming Young, Agent.**

RAWACHI MARU, leaves Rio 22nd November.

KANAGAWA MARU, leaves Rio 30th December.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**

For Denmark, Finland and Baltic Ports:

LOUISIANA, leaves Rio 7th December.

ARIZONA, leaves Rio 20th December.

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ARGENTINA:—Buenos Aires and Rosario.

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 teras, Uppsala, Khristianstad and Helsingborg.

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