

Wileman's Brazilian Review

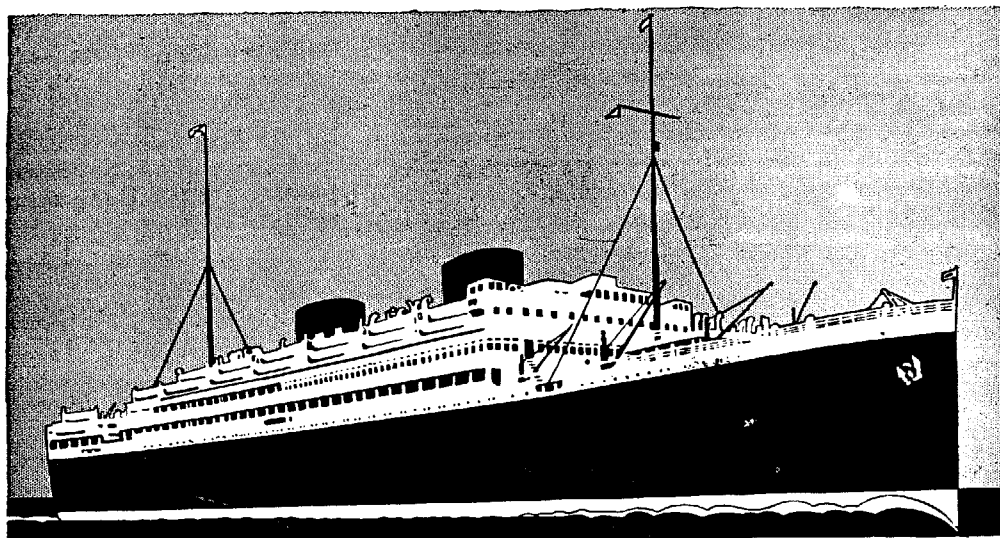
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, OCTOBER 4, 1928

N. 40

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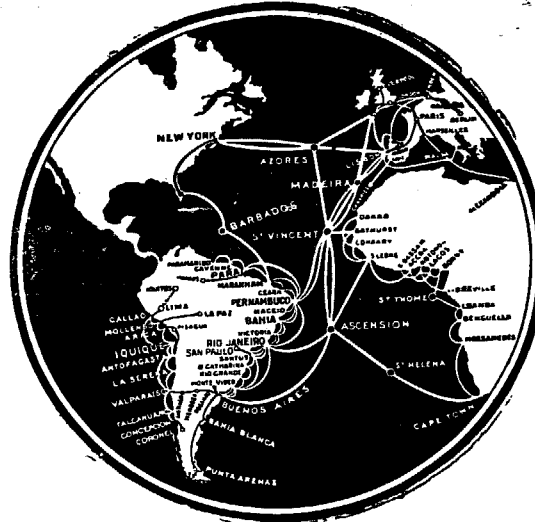
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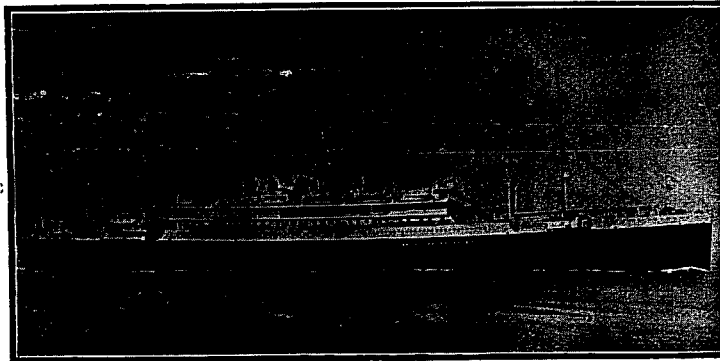
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VANDYCK... 12th Nov.
VESTRIS.... 26th Nov.
VOLTAIRE.. 10th Dec.
VAUBAN.... 24th Dec.



SAILING

FOR NEW YORK

VESTRIS.... 14th Oct.
VOLTAIRE... 28th Oct.
VAUBAN.... 15th Nov.
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VESTRIS.... 23rd Dec.

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From Rio:
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VALPARAISO—30th October.
KR. GUSTAF ADOLF—14th November

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, OCTOBER 4, 1928

N.º 40

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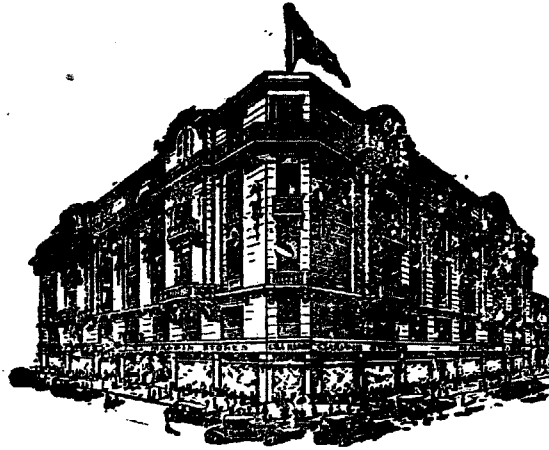
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We beg to advise our readers that no receipts for subscriptions and advertisements to "Wileman's Brazilian Review" are valid without the signature of H. F. Wileman.

We are obliged to reduce the "Notes" pages in this issue so that we may allow more space for back statistics, publication of which was delayed for reasons explained in these columns.

Marine Insurance in Brazil. Decree No. 18,399 of 24th September, 1928, approves the regulations ruling the registration of marine insurance contracts.

Without any previous warning or discussion in Congress, the Government have decreed a law which is contrary to the precepts of common sense.

Time does not permit us to analyse this law in the current issue, but we may add that should it be enforced, marine insurance in Brazil might as well retire from activity.

A translation of the decree will be published in our next issue.

DECREES.

Decree No. 18,409 of 26th September, 1928, authorises the The Crown Life Insurance Company of Toronto, Canada, to operate in the Republic.

Decree No. 18,404 of 25th September, 1928, authorises the Goodrich Rubber Company of Brazil, Incorporated, to operate in the Republic.

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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

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AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

Decree No. 18,406 of 25th September, 1928, promulgates the Treaty of Friendship between Brazil and Turkey signed in Rome on 8th September, 1927.

Decree No. 18,407 of 25th September, 1928, opens a credit in favour of the Ministry of Foreign Affairs of 100 contos gold and 2,500 contos paper for the organisation and installation of the Archives and Library of the Ministry.

Decree No. 18,010 of 6th December, 1927, authorises the Brazil Finance Corporation of Wilmington, Del. U.S.A., to operate in Brazil (Diario Official of 28th September, 1928).

Rio Improvements. The directors of the Rio de Janeiro City Improvements Co. have declared an interim dividend at the rate of 7½ per cent. per annum, free of tax, payable on October 15.

Last year the interim was at the rate of 5 per cent., per annum, free of tax, followed by a final of 15 per cent. per annum, tax free, making a total of 10 per cent., and a scrip bonus of 20 per cent. At the end of 1927 the £5 shares were subdivided into five shares of £1 each.

Pernambuco Trams. Referring to the notice of redemption published on June 30, 1928, wherein the whole of the series of 8 per cent. Ten-Year Notes of Pernambuco. Tramways and Power Company, amounting to £200,000, were notified to be paid off at par on October 1, 1928, together with interest accrued thereon, holders are requested to lodge their Notes with Messrs. Glyn, Mills and Company, 67 Lombard-street, E.C. Such Notes, with Coupons Nos. 18-20 attached thereto, must be left three clear days for examination.

Yokohama Specie Bank. The Yokohama Specie Bank reports net profit for the past half-year of Yen 16,281,611:36, including Yen 7,223,536:48 brought forward from the preceding half-year. Reserve fund receives Yen 3,000,000, dividend absorbs Yen 5,000,000 and balance carried forward is Yen 8,281,611:36, an increase of over Yen 1,000,000. The rate of dividend declared is 10 per cent., as on the previous occasion, and the amount placed to reserve is unchanged. The reserve now stands at Yen 102,500,000.

Coffee Prospects Good—Prices High.—Columbia. Based on Colombian export figures for the first five months of 1928, and other information, the prospects for a large coffee crop are excellent. Weather conditions in general throughout 1928 have been favorable to production, and, unless adverse conditions should later prevail, it is believed that production will be larger than in 1927. Coffee exports for the first five months of 1928 totaled 1,320,000 sacks as compared with 1,160,000 sacks during the corresponding period of 1927 and 2,529,000 sacks for the whole of 1927. Average export prices for the first six months of 1928 were \$0.264, slightly above the average of \$0.261 for the corresponding period of 1927. These prices are comparatively high and mean prosperity to the coffee growers and to the multitude of workers engaged in the industry. In fact, the coffee crop and prices dominate the whole economic structure of the country, so that the present situation of the coffee market augurs well for a continuation of the unusual prosperity pervading Colombia. "Commerce Reports" of 10th September, 1928.

T. Barbour Brown & Co's Circular of September 5th, 1928. In the absence of unfavorable crop news and in the face of a continued indifferent trade demand, the market has developed an easier tendency, August future trading on our Exchange resulting in declines of 55 to 68 points for the Rio "A," and of 93 to 115 points for the Santos "D" contract. These developments were brought on mostly by liquidations of old long commitments, principally for account of Brazilian operators; on some occasions selling pressure, especially on far-off deliveries, seemed to originate from Europe, Brazilian c. & f. offers failed to indicate

much weakness, although Santos showed a little more anxiety to sell, offering last week well described No. 3/4's for prompt shipment at 22½c and to-day No. 3/5's at 22.20c, while the same grade for September/December shipment was sold at 22c. These prices work out above 22½c for New York December Exchange delivery, basis No. 4, while said option is now being traded in 100 points lower. Rio and Victoria are offering very sparingly at prices above those ruling a month ago. Small lots of No. 7/8's sold at 15.90c to 16.10c c. & f., i.e., on a parity of fully 16½c New York Exchange delivery, basis No. 7; considerably higher prices were being asked during the last few days, and it is rumored that the Coffee Institute intends to hold Rio No. 7 at the price level of at least 16.90c c. & f., New York.

Much to everybody's surprise, 25,500 bags of Victoria Coffee were tendered last week against September "A" Contract by our biggest import house, which of late was practically in control of local deliverable supplies. The tenders were made on a price basis fully \$1.00 per bag below recent import parity. 16,500 bags are reported to be taken up by different people who probably expect to job out the Coffee for roasting purposes at advantageous prices; the remainder was repurchased by the firm, which had issued the notices and which is besides supposed to have covered a fair sized September short position from 15.90c down to 15.60c, buying from traders who were unable or unwilling to receive the actual goods.

Aside from the Victoria Coffee tendered as mentioned above, local stocks of grades suitable for delivery under contract "A" must be quite small, considering that July arrivals in New York from Rio, Victoria and Bahia, amounting to 15,300 bags, were followed by August arrivals from said ports of only 12,900 bags, 14,100 bags more being afloat for here on the 31st ult. In connection with these figures it is well to remember, that for a number of years the average monthly absorption of Rio, Victoria and Bahia Coffee through our port has amounted to about 40,000 bags. Total requirements for these kinds in our country since 1921 corresponded to a monthly rate of 115,000 bags, while August clearances to the United States amounted to only 91,000 bags. Santos shipments were 449,000 bags against last year's monthly average of 561,000 bags. The entire Brazilian clearances last month amounted to 1,056,800 bags, being fully 250,000 bags less than a year ago. Arrivals of "Milds" in the United States and Europe were 526,000 bags, compared with 478,000 bags in August, 1927.

Deliveries in our country totalled last month 898,886 bags compared with 825,937 bags in August 1927, and with last year's monthly average of about 951,000 bags. Our visible supply on the 1st inst. was 1,202,399 bags, i.e., 148,621 bags less than on August 1st and 54,946 bags less than a year ago, covering barely six weeks probable consuming requirements. European visible supplies, including afloats from Brazil are given by Duuris as 2,583,600 bags and should be sufficient for more than three months consumption, based on last month's port deliveries of 846,000 bags. The world's visible supply shows a small decline since August 1st, the same as Brazilian port stocks; Santos stocks were reduced to 1,099,000 bags after having temporarily exceeded 1,200,000 bags. A comparatively big increase has taken place in Paranaguá to which port fair quantities of Sao Paulo Coffee seem to have been diverted, with a result that c. & f. offers were made from there about ½c below current asking prices in Santos. It is reported, however, that these practices have now been stopped by the Coffee Institute. The State of Paraná has recently imposed an export tax at the rate of 1 Milreis Gold on every bag of Coffee transported in its territory.

Stocks in interior Sao Paulo warehouses and on railway stations were given as 11,986,000 bags on July 31st, showing an increase of 294,000 bags over June 30th. According to the monthly bulletin of the Rio Centro do Commercio de Café, there were on July 9th in "regulation warehouses" 1,075,838 bags Coffee exportable through Rio, including 333,903 bags Rio, 531,263 bags Minas and 210,672 bags Espirito Santo Coffee. A meeting of the leaders of the Coffee Institute, including representatives of all the Brazilian Coffee growing States, is now taking place with a

view of fixing the policies to be followed hereafter. According to "Wileman's Brazilian Review," the State of Minas will have regulation warehouses shortly with a capacity of 1,750,000 bags. This State carried over on June 30th 1,420,478 bags of Coffee, 540,297 bags of which were exportable through Rio, the remainder through Santos. The State President's message of July 14th reported that the special tax of 1 Gold Milreis per bag had yielded in 1927 13,688 Contos, leaving a surplus of 11,981 Contos, after deducting expenses which we suppose include the erection of warehouses. Advances to planters have totalled 36,345 contos.

Current arrivals in Santos are reported to contain rain damaged Coffee, and good selections seem to be getting scarce. For several months to come Santos port receipts are likely to consist mostly of the poor qualities which accumulated in the interior between September and November 1927. Under the circumstances, our roasters should pay more attention to the Santos "D" contract on our Exchange, which guarantees deliveries of soft, fair to good roast medium grades. Purchases at around 21½c net cash for December delivery look rather attractive to us. It is interesting to note that since January 16th last, when trading began, until the end of August sales of the "D" contract, amounted to 2,895,000 bags, including 308,000 bags September, 1,511,000 bags December and 655,000 bags March 1929, deliveries. In January switches between December "A" and "D" contracts were made at differences from 530 to 508 points, by May 24th the differences had widened to 700 points, while at yesterday's close they showed only 570 points. It remains to be seen whether short supplies of Victoria and Rio will cause a further narrowing, or whether a scarcity of soft drinking No. 4 Santos will once more increase the premium for the latter.

As to crop prospects one can only say that the period of possible frost damage in the Sao Paulo Coffee Districts is now past, but harm could still be done by cold winds or drought. The U. S. Department of Commerce, published on the 28th ult., the following Sao Paulo report which agrees more or less with the latest advices given by Mr. Medeiros:

"Nearly all the reports received indicate that the trees in the interior of Sao Paulo are in very good condition to produce a large crop in 1929-30. In a few districts there has been premature flowering and further premature flowering is expected during the present month. However, this is not general and as far as can be determined at the present time, there seems to be every possibility of a 15,000,000 bag crop from the State of Sao Paulo, if not more, for the year 1929-30, although it is realized that numerical estimates are decidedly premature."

"Discussion of the coffee pest (Stephanoderes) continues to be very general. A commission sent out by the Sao Paulo State Government has reported recently that as many as 200,000,000 coffee trees are infested in the zone between Campinas and Araras and up to Mogyana Railway to Ityrapina. The spread of this beetle has been slow but steady, and in some zones more than 80% of the trees are found to be affected, due to lack of attention. Where proper care is taken the loss due to the pest may be reduced to one per cent or less. It is doubtful whether the planters on the whole fully appreciate the gravity of the situation."

Other recent publications from the same source say:

MEXICO. Crop estimate for 1928-29 somewhat smaller than 1927-28, say 300,000 Quintals (100 lbs. each).

HAYTI. Crop smaller than last year owing to drought.

PORTO RICO. Crop outlook good.

SAN DOMINGO. Outlook favorable for exportable quantity of 70,000 Quintals.

NICARAGUA. Prospects for a crop equal to last.

GUATEMALA. Estimate 1,000,000 Quintals. (Exports equal to last year).

VENEZUELA. Prospects for 1,000,000 bags, i.e., double last year's yield.

COLUMBIA. Outlook for a good average crop of fine quality.

SALVADOR. Friends of ours in Salvador advise exports between October 1, 1927 and July 31, 1928, of 721,680 bags against

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ESPERANÇA, BURNIER, RIO ACIMA.

479,405 bags shipped during the same period in the previous season.

Valued friends of ours in Amsterdam report that the quantities of Coffee available for export from Java during the current season might come up to 1,500,000 bags. They add that during the last five years the producing area has been much extended, but that the result of the new plantings are not yet noticeable, as it takes the Robusta trees at least three years before they begin to bear fruit, while another two or three years will elapse until a full average crop can be obtained. These new plantings may mean a serious competition for Brazil; while Robusta Coffee has hitherto competed principally with medium Santos grades, some sales of low grade natural Sumatra Coffee were closed recently at prices ranging from 14½c to 16c c. & f. Although the quantities involved were moderate, they will represent a certain competition for low grade Brazil.

Robusta Coffees have been in our market the only kind for which a lively demand was noticeable of late. Spot sales of good Washed were closed at prices up to 21½c, but current quotations are about 1c lower. For September-October shipment of this grade 19c is being asked, but as far as we know 18½c is the highest price paid by our importers. Spot business in general has been dull. Desirable Santos No. 4's are quoted at 23½c, Rio No. 7's at 17c to 17½c, Victoria No. 7/8's at 16c to 16½c and Santos No. 7/8's Grinders at 19½c. "Mild" Coffees are in moderate demand, prices being somewhat cheaper than a month ago, at 28½c for Medellin Excelsos, 27½c to 27½c for Manizales, 27c to 27½c for Hard Bean Bogotas, 26½c to 26½c for Washed Maracibos and 23½c to 24c for Fair Cucutas.

After the dull trade which we have experienced for quite some time we expect to see a better demand in the near future, with price movements depending almost exclusively upon Brazil.

The Board of Governors of our Exchange have decided that the same will remain closed for trading purposes on Saturdays during the month of October.

CORRESPONDENCE.

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

Sir:—Referring to article on page 1225 Review of the 27th, I don't think there is anything astounding about the cars record The owners were Scots and no doubt the miles were close and the nuts all tight. Yours, etc.,

R. H. Tyler.

September 29th, 1928,

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Dollars	Sight Sovereigns	Gold Vales
Sept. 27	5 123/128	5 115/128	8\$383	41\$800	4\$566
Sept. 28	5 123/128	5 115/128	8\$378	41\$800	4\$566
Sept. 29	5 123/128	5 115/128	8\$381	41\$800	4\$566
October 1	5 123/128	5 115/128	8\$377	41\$800	4\$556
October 2	5 123/128	5 115/128	8\$377	41\$800	4\$566
October 3	5 61/64	5 57/64	8\$374	41\$800	4\$566
Average	5 123/128	5 115/128	8\$378	41\$800	4\$566
Equivalent	5.957810	5.892308	—	—	—

Thursday, 27th September, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 123/128d-5 31/32d, with money at 5 255-256d-6d. The market was steady, but with little interest. The New York-London rate came \$4.85 and Paris-London 124.00 to the £.

Friday, 28th September, 1928. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 124.07 to the £.

Saturday, 29th September, 1928. Rates unchanged. The New York-London rate came \$4.84 31/32 and Paris-London 124.03 to the £.

Monday, 1st October, 1928. Rates unchanged. The New York-London rate came \$4.84 15/16 and Paris-London 124.04 to the £.

Tuesday, 2nd October, 1928. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 124.04 to the £.

Wednesday, 3rd October, 1928. Rates unchanged. The New York-London rate came \$4.84 7/8 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, September 26th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.
October 3rd, 1928	5 31/32	5 31/32	8\$300	4.84	7/8
September 26th, 1928	5 31/32	5 31/32	8\$300	4.85	—

Rise or fall 1/8

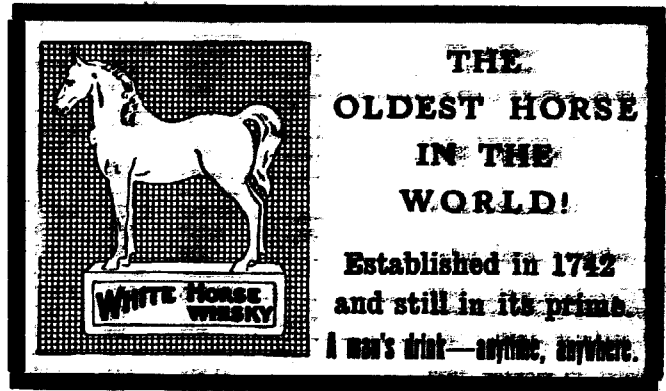
The exchange market ruled firm throughout the week ending this afternoon, rates, however, being unchanged from last Wednesday's close. Bills were in better supply, but takers retired, with the result that the tendency is upward.

Coffee, meat, manganese, hides and fruit bills, particularly oranges, of which about 100,000 cases were exported during the ten days were conspicuous. Bananas are being freely shipped to the Plate and London. It is reported that a syndicate is negotiating the export of a large quantity of pineapples.

The situation of the exchange during the remainder of the current year is not likely to show much change either one way or another, but the first half of the coming year should tax the stabilisation powers to their utmost. The Government's conversion of the currency plan, consequently, will not, in our opinion, materialise during Dr. Washington Luiz's term of office.

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 September 29th, 1928, again show very little change as compared with the previous week, the total gold specie or coin in deposit amounting to 695,578:975\$, as against 695,637:779\$ on 22nd inst. Bullion or gold in bars on 29th amounted to 17,186,436.137 grs., valued at 95,480:200\$, unchanged; as compared with 22nd September. Total currency value of gold in deposit and circulation of Caixa notes on 29th amounted to 791,059:175\$, as against 791,117:979\$ on 22nd inst.



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CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January 1928 (agio 356.7%)	5,571	19,872	7,196	92,689
February 1928 (agio 356.7%)	5,972	21,298	8,357	95,827
March 1928 (agio 356.7%)	6,586	23,392	7,805	97,893
April 1928 (agio 356.7%)	5,959	21,256	8,103	95,318
May 1928 (agio 356.7%)	5,767	20,571	6,746	93,094
June 1928 (agio 356.7%)	6,489	23,146	8,834	98,359
July 1928 (agio 356.7%)	5,958	21,872	7,596	94,896
August 1928 (agio 356.7%)	6,822	24,334	8,933	100,089
September 1928 (agio 356.7%)	6,759	24,309	8,200	99,888
9 months, 1928	55,883	199,350	71,570	526,803
9 months, 1927	50,062	181,295	59,046	290,403
Ditto, 1926	50,734	134,990	51,322	288,996
Ditto, 1925	48,430	190,712	48,069	288,211
Ditto, 1924	37,457	154,805	39,587	231,849
Ditto, 1923	31,138	133,125	34,003	188,266
Ditto, 1922	25,719	81,694	28,116	136,531
Ditto, 1921	28,172	83,408	30,921	142,501
Ditto, 1920	40,190	52,854	40,226	133,370
Ditto, 1919	29,527	28,828	28,797	87,150
Ditto, 1918	23,371	26,450	27,025	76,846
Ditto, 1917	18,271	20,064	19,719	68,054

The premium at which gold was appraised in September, 1928, averaged 356.7 per cent. as against 356.7 per cent. in August, 356.7 per cent. in July, 356.7 per cent. in June, 356.7 per cent. in May, 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 361.6 per cent. in September, 1927.

Compared with August, 1928, collections in the Customs during September shows decrease of 63 contos or 0.9 per cent. in gold, of 225 contos or 0.9 per cent. in premium on gold, of 733 contos or 8.2 per cent. in collections in paper and of 1,021 contos or 2.5 per cent. in total collections in terms of paper.

Compared with September, 1927, customs revenue shows a general increase of 973 contos or 17.0 per cent. in collections in gold, of 4,618 contos or 22.3 per cent. in premium on gold, of 1,416 contos or 20.9 per cent. in collections in paper and finally of 6,825 contos or 21.2 per cent. in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

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THE STOCK MARKET

	29 Sep.'28	22 Sep.'28	29 Sep.'27
Uniformisadas	775\$000	790\$000	—
•Municipal 1906, buyers.....	176\$000	176\$000	—
•Ditto, 1920, buyers.....	165\$000	165\$500	—
•Bank of Brazil.....	470\$000	450\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/4	94 1/2	93 3/4
Ditto 1914 new.....	86 3/8	86 1/2	82 1/4
Conversion, 1910, 4 per cent..	80 1/8	79 3/4	57 5/8
Ditto, 1908, 5 per cent.....	95 1/2	95 1/2	92
Federal District, 5 per cent...	85 1/2	84	79 1/2
Brazil Railway.....	27	27	26 1/2
Brazil Traction.....	260 1/2	261 3/4	200 1/2
S. Paulo Railway.....	196	204	181
Leopoldina Railway.....	63 1/2	64	52 1/2
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/4	6
St. John del Rey Mining Ord...	12	12	10 6
Rio Flour Mills.....	86	86	83
Bank of London and South America.....	11 1/8	11	9 7/8
Royal Mail Ordinary.....	77	75	72 1/2
British War, Loan, 5 per cent, 1920.....	102 5/8	102 5/8	102 1/8
Consols, 2 1/2 per cent.....	55 5/8	55 3/4	54 1/8
French rent, 3 per cent.....	78.60	80.60	56.40
Ditto, 5 per cent.....	66.20	66.85	75.70
Ditto, 4 per cent.....	79.20	80.85	61.40

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	29 Sep.'28	22 Sep.'28	29 Sep.'27
London pence...	5 7/8 5 115/128	5 7 8 5 57/64	5 27/32 5 55/64
Paris.....	\$328— \$333	\$329— \$333	\$330— \$340
Italy.....	\$439— \$443	\$440— \$443	\$450— \$462
Belgium.....	1\$167— 1\$172	1\$170— 1\$175	1\$174— 1\$179
Portugal.....	\$385— \$390	\$388— \$390	\$419— \$425
New York.....	8\$359— 8\$370	8\$360— 8\$400	8\$420— 8\$450
Canada.....	8\$380— 8\$390	8\$390— 8\$400	8\$420— 8\$455
B. Aires, gold...	8\$150— 8\$180	8\$150— 8\$180	8\$150— 8\$166
B. Aires, peso...	3\$545— 3\$560	3\$560— 3\$600	3\$615— 3\$628
Sweden.....	2\$250— 2\$300	2\$252— 2\$305	—
Norway.....	2\$247— 2\$280	2\$247— 2\$270	—
Japan.....	3\$850— 3\$890	3\$850— 3\$890	—
Spain.....	1\$388— 1\$391	1\$390— 1\$400	1\$470— 1\$482
Roumania.....	\$055	\$055	—
Hamburg trent- mark.....	1\$990— 2\$000	2\$002— 2\$010	2\$008— 2\$010
Montevideo.....	8\$560— 8\$595	8\$620— 8\$680	8\$520— 8\$540
Holland.....	3\$365— 3\$380	3\$370— 3\$383	—
Value of £ sterling at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sove- reign, buyers..	41\$800	41\$800	—
Discount London	4 3/8%	4 3/8%	—
Do, Bank of Eng- land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 1/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 29th Sept. 1928

	SELLERS.	BUYERS
State of S. Paulo Treasury Bonds....	—	890\$000
Ditto, 1921.....	—	960\$000
S. Paulo Municipal Bonds 6 %/o	—	74\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	84\$000
Ditto, 1918.....	—	89\$000
Ditto, 1925.....	—	95\$000
Banco Commercio e Industria.....	—	754\$000
Banco Commer. do Est. de S. Paulo.	—	380\$000
Banco de S. Paulo (60 %/o).....	—	251\$000
North-Western Bank of S. Paulo.....	—	86\$500
Cia. Armazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	291\$000
Market firm.	—	—

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BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA LIMITED.

Capital Authorized 24,000,000; Capital Subscribed 23,540,000; Capital Realised 23,540,000; Reserve Fund 3,000,000; BALANCE SHEET OF THE S. PAULO BRANCH 30th September, 1928. Assets: Bills discounted 47,860,895\$660; Bills Receivable: Home Bills 77,589,536\$040; Ditto Foreign Bills 47,305,913\$760; Loans in current accounts 56,689,799\$090; Collaterals deposited in guarantee 76,320,228\$040; Securities deposited 173,030,110\$000; Real Estate and Shares etc 192,718\$360; Head Office -; Branches and agencies-at home 3,264,316\$970; Ditto abroad 105,862\$270; Cash in currency 15,323,229\$270; Currency 2,903,50; In Other Banks & Eco. do Brasil 6,892,459\$920; Sundry accounts 13,812,320\$500; 518,390,079\$930

Liabilities.

Current account with interest 42,649,788\$120; Ditto without interest 1,752,069\$180; Deposits at fixed dates 44,069,102\$870; Deposits with notice 5,072,555\$970; Securities deposited and in guarantee 249,350,338\$040; Head Office 16,810,763\$530; Branches and agencies-at home 19,144,508\$290; Ditto abroad 939,451\$540; Bills payable 273,004\$650; Bills for collection per contra: Home Bills 77,589,536\$040; Foreign Bills 47,305,913\$760; Sundry accounts 13,433,047\$940; 518,390,079\$930

Executives: S. Paulo, 3rd October, 1928. J. S. Gole, Manager; G. Morlet, Sub-Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Table with columns: Year, Week Ended, Receipts for Week (Currency, Exchange, Sterling), Total from 1st January. Data for 1928 and 1927.

THE SAO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Table with columns: Year, Week Ended, Receipts for Week (Currency, Exchange, Sterling), Total from 1st January. Data for 1928 and 1927.

COFFEE.

Rio de Janeiro, 4th October, 1928.

Closing Quotations: SPOT. Rio Santos New York. Options. Rio Santos New York. Includes prices for September and October 1928.

The Santos Market appears to be on the eve of rather better times. The terme market continues animated, with days of great activity, sales during the past month up to 25th amounting to 94,000 bags, the highest for many years. Further activity is anticipated with the turn of the month, especially for export.

COFFEE PRICES CURRENT.

During the week ended 27th September, 1928.

Large table showing coffee prices for various types (Rio Market, Santos, N. York, HAVRE, HAMBURG) from Sept 21 to 27, with average prices.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.09	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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 14800 per passenger travelling. Above that number 74500 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 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 29th September, 1928.

	(Per 10 kilos).			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	29\$675	29\$600	29\$300	29\$225
November	29\$500	29\$400	29\$175	29\$000
December	29\$400	29\$300	29\$000	28\$775
January	29\$500	29\$350	28\$900	28\$750
February	29\$450	29\$300	28\$900	28\$650
March	28\$550	28\$450	28\$800	28\$400

Total sales of futures during week 85,000 bags.

Clearances overseas from the ports of Rio and Santos during

the week ended 13th September, 1928, and Crop to Date.

Flags:—	—Crop to 13th September—				Week ended 13 Sept.
	Bags	%	Bags	%	
British to U.S.	245,905	79.0			34,631
To Europe	8,992	2.9			2,777
Sundry	56,464	18.1			2,314
Total			311,261	15.0	39,722
Other Flags — American			507,759	24.4	68,534
Brazilian			425,452	20.4	9,049
Italian			121,795	5.9	—
Scandinavian			158,888	7.6	26,809
Dutch			134,673	6.5	21,269
French			157,963	7.6	27,697
German			175,722	8.4	18,200
Japanese			66,254	3.2	—
Belgian			18,345	0.9	—
Spanish			2,547	0.1	600
Finnish			51	—	—
Argentine			—	—	—
Total			2,080,710	100.0	211,880

THE GAME OF POKER.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13 September		Inc. or Dec. on 1927-28		%	Week ended 13 Sept.
	1926-27	1927-28	1927-28	1928-29	1927-28	1928-29		
United States	6,935,379	7,301,588	1,179,633	1,153,569	—	26,064	2.2	112,220
France	1,117,378	1,247,144	316,422	196,648	—	119,774	37.9	27,023
French Possessions	156,430	165,938	39,431	23,935	—	15,496	39.3	6,338
Italy	868,370	858,590	189,506	101,224	—	88,282	46.6	—
Fiume	5,063	1,126	125	—	—	125	100.0	—
United Kingdom	13,786	7,259	1,549	1,373	—	176	11.4	2
British Posses: (ex discriminated).	13,604	10,277	2,149	1,826	—	323	15.0	189
Canada	22,237	32,625	6,325	5,400	—	925	14.6	750
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	63	—	—	63	100.0	—
South Africa	187,691	195,466	53,943	31,885	—	22,058	41.2	50
Egypt	70,115	82,364	20,551	11,625	—	8,926	43.4	—
Belgium	270,462	272,561	64,919	31,386	—	33,533	51.6	1,500
Holland	898,667	920,760	149,217	133,886	—	15,331	10.3	16,908
Denmark	185,894	172,738	30,781	27,410	—	3,371	10.9	3,809
Norway	47,126	46,256	11,768	5,764	—	6,004	51.0	—
Sweden	444,592	435,888	92,650	75,033	—	17,657	19.1	7,498
Spain and Colonies	49,962	75,120	23,420	7,587	—	15,833	67.6	1,188
Portugal and Islands	34,972	38,040	8,361	6,579	—	1,782	21.3	650
Plate and Pacific	458,594	461,193	108,387	71,596	—	36,791	33.9	9,554
Japan and East	1,247	1,688	120	250	+	130	108.4	—
Finland	111,884	79,810	15,559	18,435	+	2,876	18.5	3,027
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	3,317	1,377	—	1,940	58.5	—
Smyrna	8,950	5,615	1,750	1,063	—	687	39.3	—
Roumania	10,866	4,071	1,003	703	—	300	30.0	128
Bulgaria	3,126	1,188	250	63	—	187	74.8	—
Palestine	—	—	—	—	—	—	—	—
Dantzig (port of)	3,000	1,688	250	1,252	+	1,002	802.0	125
Turkey	37,068	50,194	15,504	8,616	—	6,888	44.4	375
Germany	849,275	951,181	183,297	162,225	—	21,072	11.5	20,546
Tripoli	689	188	188	—	—	188	100.0	—
Total Overseas	12,832,903	13,438,845	2,520,478	2,080,710	—	439,768	17.4	211,880
Coastwise	171,110	144,222	29,585	29,091	—	494	1.7	2,552
Grand Total	13,004,013	13,583,067	2,550,063	2,109,801	—	440,262	17.3	214,432

NOTE. — The movement of the weeks ending 20th and 27th September and 4th October, 1928, and crop to same date will be published in our next issue.

F.O.B. Value of coffee declared at Rio and Santos for the week ending September 27th, averaged £5.146 per bag, as against £5.440 for the previous week and £3.964 for the same week last year. For the crop to September 27th, f.o.b. value for Rio and Santos averaged £5.231 per bag, as against £3.904 for the same period last crop.

Stocks at Rio, Santos and Bahia on September 27th (excluding interior stocks), show increase of 37,676 bags at Rio, 53,370 bags at Santos and 5,614 bags at Bahia.

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

Rio de Janeiro	309,950
Santos	1,100,447
Bahia	15,138
Total stocks, three ports, Sept. 27, 1928.	1,425,535
Ditto, September 20, 1928.	1,346,875
Ditto, September 29, 1927	1,224,953

Interior Stocks. Stocks in the interior of Sao Paulo on 31st August, 1928, amounted to 13,017,882 bags as against 11,986,149 bags on 31st July, 1928 and 11,672,145 bags on 30th June, 1928.

Visible Supply in the United States on October 1, 1928 not available.

Havre Stocks on September 29, 1928, were as follows, in bags of 60 kilos: Brazil sorts 207,000 bags, other sorts 233,000 bags, total 440,000 bags as against 211,000 bags, 227,000 bags and 438,000 bags respectively on Sept. 22, and 85,000 bags, 173,000 bags and 258,000 bags on October 1, 1927.

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AVENIDA FRANCISCO BICALHO
Rio de Janeiro.

Telephone Villa 2200.

TRAINS TO INTERIOR

DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUA NICTHEROY	5.40 6.10	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUA NICTHEROY	5.40 6.35	Friburgo, Cantagallo, Macaco, Portella.
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUA	6.00	Porto Novo, Cataguazes, guazes, Carangola, Manhuassú.

NIGHT EXPRESSES

BARÃO DE MAUA NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
BARÃO DE MAUA NICTHEROY	20.45 21.45	Campos only—Wednesdays.
BARÃO DE MAUA	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Recreio, Catacarangola, Manhuassú Mondays and Thursdays.

COFFEE LOADED (EMBARQUES).

During the week ended 13th September, 1928.
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 13 1928	Sept. 6 1928	Sept. 13 1927	Sept. 13 1928	Sept. 15 1927
Rio.....	68,695	39,427	165,525	613,195	835,864
Santos.....	131,328	183,665	230,262	1,633,528	1,983,659
Total Rio & Santos.....	200,017	173,092	395,787	2,246,723	2,819,519

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th September, 1928.
In bags of sixty kilos.

	Sept. 13 1928	Sept. 6 1928	Sept. 13 1928	Sept. 6 1928	Crop to Sept. 13/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	62,829	49,518	292,141	221,697	561,834	2,481,722
Santos.....	149,051	188,915	823,973	1,044,346	1,518,876	8,279,099
Total 1928/1928.....	211,880	238,433	1,116,114	1,266,043	2,080,710	10,860,821
do 1927/1928	295,870	147,395	1,119,606	578,525	2,520,478	9,784,661

COFFEE SAILED.

During the week ended 13th September, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	8,274	47,283	2,850	7,242	50	—	65,379	588,984
Santos.....	104,696	42,042	2	2,312	—	—	149,053	1,520,817
1928/1928..	112,970	89,306	2,852	9,554	50	—	214,432	2,109,801
1927/1928..	89,979	187,467	3,690	14,614	—	3,810	299,560	2,550,063

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 6 1928.....	270,447
Entries during week ended Sep. 13 1928.....	56,433
	325,880
Loaded (Embarques), for week ended Sep. 13 1928	68,695
Local consumption	3,500
STOCK AT RIO ON Sep. 13 1928.....	254,685
SANTOS — Stock on Sept. 6 1928.....	1,067,911
Entries for week ended Sep. 13 1928.....	134,705
	1,202,616
Loaded (embarques) during same week Sep. 13 1928	131,322
STOCK AT SANTOS ON Sep. 13 1928.....	1,071,294
BAHIA — Stock on Sept. 6 1928.....	10,473
Entries during week ended Sep. 13 1928.....	9,111
	19,584
Clearances during same week.....	7,287
Stock at Bahia on Sep. 13 1928.....	12,297
Stock at Rio, Santos and Bahia Sep. 13 1928	1,398,276
do do do do Sep. 6 1928	1,348,833
do do do do Sep. 15 1927	1,288,222

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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Morrey Jones.

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.

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MANIFEST OF COFFEE.

SANTOS.

During the week ended 13th September, 1928.

1/9 — Biela — N. York.....	American Coffee Corp.....	10,125
Ditto	J. Aron & Co.....	1,500
Ditto	Freire Barros & Co.....	750
Ditto	Junqueira, Carvalho & Co.....	554
Ditto	Theodor Wille & Co.....	500
Ditto	Vicente C. Mello	500
Ditto	S. Nacional Exportadora.....	500
Ditto	Rangel Oliveira & Co.....	500
Ditto	S. A. Levy.....	500
Ditto	Cia. Santos e C'pinas A.G.....	500
Ditto	Baccarat & Co.....	250
Ditto	Hard. Rand & Co.....	520
Ditto	Queiroz dos Santos.....	250
		16,679
2/9 — Desirade — B. Aires.....	Lima Nogueira & Co.....	95
3/9—Can. Planter—Montreal.....	Nossack & Co.....	250
Ditto	Sion & Co.....	250
		500
3/9—West Corum—N. Orleans.....	Leon Israel & Co.....	5,250
Ditto	Hard. Rand & Co.....	2,625
Ditto	American Coffee Corp.....	2,125
Ditto	J. Aron & Co.....	1,850
Ditto	Freire Barros & Co.....	1,250
Ditto	Vieri S/A	1,000
Ditto	Martins, Wright & Co.....	875
Ditto	Jessouroun Irmão	750
Ditto	Theodor Wille & Co.....	70
Ditto	Sampaio Bueno & Co.....	500
Ditto	Raphael Sampaio & Co.....	500
Ditto	Silva, Ferreira & Co.....	500
Ditto	Junqueira, Carvalho & Co.....	500
Ditto	Nossack & Co.....	445
Ditto	Cia. Leme Ferreira.....	400
Ditto	E. Struckmeyer & Co.....	375
Ditto	S. A. Levy.....	250
Ditto	Andrade Junqueira & Co.....	250
Ditto	E. Johnston & Co.....	125
Ditto—Houston.....	Theodor Wille & Co.....	8,000
Ditto	E. Johnston & Co.....	2,000
Ditto	Hard. Rand & Co.....	1,000
Ditto	S. Nacional Exportadora.....	500
Ditto	Cia. Leme Ferreira.....	500
		32,320
3/9 — Cometa — B. Aires.....	Raphael Sampaio & Co.....	206
3/9—Ant. Delfino—Hamburg.....	Theodor Wille & Co.....	2,752
Ditto	Almeida Prado & Co.....	2,525
Ditto	Naumann, Gepp & Co.....	2,117
Ditto	S. A. Levy.....	1,582
Ditto	E. Johnston & Co.....	978
Ditto	Hard. Rand & Co.....	974
Ditto	E. Struckmeyer & Co.....	750
Ditto	Cia. Prado Chaves.....	625
Ditto	Leon Israel & Co.....	500

Ditto	Lima Nogueira & Co.....	503
Ditto	Junqueira, Carvalho & Co.....	465
Ditto	Franco Soares & Co.....	375
Ditto	J. C. Mello & Co.....	375
Ditto	S. Nacional Exportadora.....	250
Ditto	Ferreira Ruvo & Co.....	160
Ditto	Sampaio Bueno & Co.....	125
Ditto	J. Aron & Co.....	125
		15,178
4/9 — Avila — London.....	G. C. Dickson & Co.....	1
Ditto	E. Johnston & Co.....	1
		2
4/9 — Sabor — Havre.....	Naumann, Gepp & Co.....	1,000
Ditto	Nossack & Co.....	200
Ditto—Antwerp	Oswaldo Ferreira & Co.....	750
Ditto—Rotterdam	The Asiatic Trading Co.....	500
		2,450
4/9 — Terrier — N. York.....	E. Johnston & Co.....	3,250
Ditto	McLaughlin & Co.....	2,206
Ditto	Rangel Oliveira & Co.....	1,500
Ditto	S. A. Levy.....	1,600
Ditto	Thomaz E. Rittscher.....	923
Ditto	Ferreira Ruvo & Co.....	500
Ditto	Oliveira, Osorio & Co.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto—Constantinople ..	Barretto Stringer & Co.....	1
		9,880
5/9 — Bronte — N. York.....	American Coffee Corp.....	8,500
Ditto	Leon Israel & Co.....	2,750
Ditto	Hard. Rand & Co.....	2,600
Ditto	S. A. Levy.....	750
Ditto	J. Aron & Co.....	500
Ditto	Cia. Leme Ferreira.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	Lima Nogueira & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto	E. Barros & Co.....	250
Ditto	E. Struckmeyer & Co.....	102
		16,952
6/9—Christ. Boers—B. Aires.....	Eduardo M. Hafers.....	644
Ditto	Cia. Prado Chaves.....	335
Ditto	Roberto Silva & Co.....	60
Ditto	Mourão, Tapie & Co.....	50
		1,089
6/9 — Aldabi — Rotterdam.....	Theodor Wille & Co.....	1,750
Ditto	Cia. Prado Chaves.....	1,250
Ditto	Almeida Prado & Co.....	1,000
Ditto	Leon Israel & Co.....	1,000
Ditto	Lima Nogueira & Co.....	375
Ditto	E. Johnston & Co.....	397
Ditto	S. A. Levy.....	250
Ditto	Cia. S. Paulo de Export.....	250
Ditto	Hard. Rand & Co.....	250
Ditto	A. S. Michelet	125
Ditto	Cia. Paulista de Exportação.....	125
Ditto	Nossack & Co.....	125
Ditto—Hamburg	Theodor Wille & Co.....	125
		7,022
7/9 — Ceylan — Havre.....	Hard. Rand & Co.....	3,750
Ditto	S. Nacional Exportadora.....	1,500
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	Nossack & Co.....	1,000
Ditto	Theodor Wille & Co.....	500
Ditto	Andrade Junqueira & Co.....	500
Ditto	Picone & Filhos, Ltd.....	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Cia. Paulista de Exportação.....	125
Ditto	Oswaldo Ferreira & Co.....	125
Ditto	Carlos B. Vasconcellos.....	1
		9,101
7/9 — Santarem — Havre.....	Theodor Wille & Co.....	1,875
Ditto	The Asiatic Trading Co.....	1,500
Ditto	J. C. Mello & Co.....	500
Ditto—Antwerp	Cia. Leme Ferreira.....	125
Ditto	The Asiatic Trading Co.....	125
Ditto—Dunkerque	Theodor Wille & Co.....	125
		4,250

8/9 — Descado — B. Aires..	Naumann, Gepp & Co.....	329
Ditto "	Eugenio Tauber	209
Ditto "	Lima Nogueira & Co.	200
Ditto "	Sion & Co.....	184
		922
8/9—W. Mahwah—S. Franc..	J. Aron & Co.....	3,275
Ditto "	Andrade Junqueira & Co..	2,011
Ditto "	Almeida Prado & Co.....	2,007
Ditto "	Nioac & Co.....	1,050
Ditto "	Hard, Rand & Co.....	900
Ditto "	Leon Israel & Co.....	800
Ditto "	E. Johnston & Co.....	547
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Silva, Ferreira & Co.....	500
Ditto—Seattle	Theodor Wille & Co.....	250
Ditto "	E. Johnston & Co.....	800
Ditto "	J. Aron & Co.....	550
Ditto "	Theodor Wille & Co.....	400
Ditto "	Hard, Rand & Co.....	250
Ditto "	Leon Israel & Co.....	250
Ditto—San Pedro	Almeida Prado & Co.....	625
Ditto "	Leon Israel & Co.....	625
Ditto "	Hard, Rand & Co.....	005
Ditto "	E. Johnston & Co.....	250
Ditto "	J. Aron & Co.....	125
Ditto—Portland	Leon Israel & Co.....	750
Ditto "	J. Aron & Co.....	250
Ditto—Tacoma	J. Aron & Co.....	650
Ditto—Vancouver	J. Aron & Co.....	250
		18,115
8/9 — Capillo — Boston.....	American Coffee Corp.....	2,500
Ditto "	Raphael Sampaio & Co.....	2,000
Ditto "	Almeida Prado & Co.....	2,200
Ditto "	Hard, Rand & Co.....	1,500
Ditto "	J. Aron & Co.....	1,000
Ditto "	Rebello Alves & Co.....	500
Ditto "	Oswaldo Ferreira & Co....	500
Ditto "	Naumann, Gepp & Co.....	250
		10,205
8/9 — Oregon — Copenhagen	Hard, Rand & Co.....	1,000
Ditto "	Sion & Co.....	500
Ditto "	Martins, Wright & Co....	375
Ditto "	J. C. Mello & Co.....	375
Ditto "	Cia. Prado Chaves.....	184
Ditto "	J. Aron & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	The Asiatic Trading Co....	125
Ditto "	Almeida Prado & Co.....	125
		2,934
9/9 — Plata — Marseilles....	E. Johnston & Co.....	500
Ditto "	Nossack & Co.....	500
Ditto "	Cia. Leme Ferreira.....	80
Ditto "	Theodor Wille & Co.....	63
Ditto—Tunis	Theodor Wille & Co.....	63
		1,206
Total Overseas		149,051

SANTOS—COASTWISE.

During the week ended 13th September, 1928.

3/9 — Pedro I — Rio Grande	Leite & Santos.....	2
Total Coastwise		2

RIO DE JANEIRO.

During the week ended 20th September, 1928.

15/9 — Crux — Helsingfors..	McKinlay & Co.....	157
Ditto "	Theodor Wille & Co.....	125
Ditto—Abo	Battermann & Co.....	50
Ditto—Oslo	McKinlay & Co.....	125
Ditto "	Battermann & Co.....	75
Ditto "	Norton Megaw & Co.....	50
Ditto—Trondhjem	Theodor Wille & Co.....	125
Ditto "	Cia. N. Comercio de Café	125
Ditto "	Ornstein & Co.....	125

957

15/9 — C. Verde — Genoa...	Cia. Nacional Com. de Café	1,000
Ditto "	Hard, Rand & Co.....	750
Ditto "	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Ferrari Souza & Co.....	125
Ditto "	S. Pereira & Co.....	125
Ditto—Tripoli	Theodor Wille & Co.....	63
Ditto—Palermo	Cia. Nacional Com. de Café	125
Ditto—Messina	Castro Silva & Co.....	125
		3,313
15/9 — Almeda — B. Aires..	Theodor Wille & Co.....	1,000
Ditto "	Tude Irmão & Co.....	725
Ditto "	Alfred Sinner & Co.....	300
Ditto "	Cia. N. Comercio de Café	100
		2,125
13/9 — Vauban — Barbados..	McKinlay & Co.....	25
Ditto—New York	American Coffee Corp....	536
Ditto "	Battermann & Co.....	315
		876
16/9 — Andes — B. Aires....	Alfred Sinner & Co.....	175
18/9—Rio Janeiro—Rotterdam.	Theodor Wille & Co.....	250
Ditto "	Battermann & Co.....	250
		500
19/9—Manila Maru—N. Orleans	Vivacqua Irmãos & Co....	1,300
Ditto "	Oswaldo Tardin & Co.....	1,250
Ditto "	Ornstein & Co.....	500
		3,050
19/9—Valparaiso—B. Aires....	Theodor Wille & Co.....	500
Ditto "	Cia. Nacional Com. de Café	250
		750
20/9—Tunisier—Antwerp	Vivacqua Irmãos & Co....	375
Ditto "	Eliakim Taddei & Co., Ltd.	251
Ditto "	Tude Irmão & Co.....	250
Ditto "	Cia. N. Comercio de Café	125
		1,001
21/9 — Alsina — Marseilles...	Pinto Lopes & Co.....	500
Ditto "	Ornstein & Co.....	313
Ditto "	Rebello Alves & Co.....	188
Ditto "	El'akim Taddei & Cia.	125
Ditto "	Oscar M. totundo & Co....	125
Ditto "	Cia. N. Comercio de Café	125
Ditto—Las Palmas	Alfred Sinner & Co.....	100
Ditto—Tunis	Pinto Lopes & Co.....	63
Ditto—Bone	Pinto Lopes & Co.....	126
Ditto "	Tude Irmão & Co.....	125
Ditto—Philippeville	Tude Irmão & Co.....	125
Ditto—Constantinople	Fraga Irmãos & Co.....	500
Ditto—Oran	Ornstein & Co.....	100
Ditto—Braila	Alfred Sinner & Co.....	125
Ditto — Varna	Alfred Sinner & Co.....	407
Ditto—Melilla	Ornstein & Co.....	250
Ditto—Galatz	Alfred Sinner & Co.....	344

3 641

Total Overseas

16,388

SANTOS

During the week ended 20th September, 1928.

10/9 — Bayern — Hamburg..	Almeida Prado & Co.....	500
Ditto "	Cia. Prado Chaves.....	375
Ditto "	Raphael Sampaio & Co....	331
Ditto "	Bartholomei Serra & Co..	250
Ditto "	Ferreira Ruivo & Co.....	250
Ditto "	S. A. Levy.....	250
Ditto "	E. Johnston & Co.....	225
Ditto "	S. Nacional Exportadora	125
Ditto "	A. S. Michelet	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Sampaio Bueno & Co.....	55
Ditto "	Lima Nogueira & Co....	44
Ditto "	Theodor Wille & Co.....	2

2,2

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— Rio de Janeiro —

Ditto "	Hard, Rand & Co.	250
Ditto "	Picone & Filhos, Ltd.	11
Ditto "	Barci, Duarte & Co.	2
Ditto "	Alberto Bonfiglioli & Co.	2
Ditto "	Henrique Lage	2
Ditto—Venice	Whitaker Brotero & Cia.	150
Ditto "	Oswaldo Ferreira & Co.	125
Ditto—Ancona	Hard, Rand & Co.	250
Ditto—Livorno	Baccarat & Co.	125
Ditto—Fiume	Soc. Nac. Exportadora, Ltd.	125
		7,419
14/9—Kr. Margaret—B. Aires	Freire Barros & Co.	228
Ditto "	Baccarat & Co.	130
Ditto "	Roberto Silva & Co.	57
Ditto "	Raphael Sampaio & Co.	50
		465

15/9—iloyanger — S. Francisco	J. Aron & Co.	2,050
Ditto "	Theodor Wille & Co.	1,575
Ditto "	Andrade Junqueira & Co.	1,422
Ditto "	Lima Nogueira & Co.	1,000
Ditto "	E. Johnston & Co.	800
Ditto "	Leon Israel & Co.	750
Ditto "	Nioac & Co.	650
Ditto "	Almeida Prado & Co.	525
Ditto "	Hard, Rand & Co.	500
Ditto "	Silva, Ferreira & Co.	125
Ditto — San Pedro	Theodor Wille & Co.	1,600
Ditto "	Leon Israel & Co.	750
Ditto "	Lima Nogueira & Co.	500
Ditto "	Almeida Prado & Co.	250
Ditto "	Silva, Ferreira & Co.	125
Ditto—Vancouver	E. Johnston & Co.	800
Ditto "	J. Aron & Co., Ltd.	575
Ditto "	Leon Israel & Co.	500
Ditto "	Silva, Ferreira & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto—Portland	Theodor Wille & Co.	500
Ditto "	J. Aron & Co., Ltd.	500
Ditto "	Leon Israel & Co.	375
Ditto "	Hard, Rand & Co.	250
Ditto—Seattle	E. Johnston & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Silva, Ferreira & Co.	250
Ditto "	E. Johnston & Co.	200
		17,572

15/9—R. de Janeiro—Hamburg	Theodor Wille & Co.	4,151
Ditto "	Naumann, Gepp & Co.	1,084
Ditto "	Leon Israel & Co.	750
Ditto "	Cia. Prado Chaves	750
Ditto "	Lima Nogueira & Co.	706
Ditto "	J. C. Mello & Co.	375
Ditto "	Nossack & Co.	293
Ditto "	Andrade Junqueira & Co.	250
Ditto "	Eduardo M. Hafers.	1
Ditto—Rotterdam	Theodor Wille & Co.	3,406
Ditto "	E. Johnston & Co.	353
Ditto "	Nossack & Co.	36
		12,154

15/9	— Vauban —	N. York..	American Coffee Corp.	5,000
	Ditto	"	Silva, Ferreira & Co.	875
	Ditto	"	Theodor Wille & Co.	750
	Ditto	"	Junqueira, Meirelles & Co.	500
	Ditto	"	Jessouroun Irmão	500
	Ditto	"	Naumann, Gepp & Co.	500
	Ditto	"	Hard, Rand & Co.	250
	Ditto	"	J. Aron & Co., Ltd.	250
	Ditto	"	Andrade Junqueira & Co.	250
	Ditto	"	Lima Nogueira & Co.	250
	Ditto	"	Cia. Brasileira de Café Ltd	226
	Ditto	"	Eduardo M. Hafers.	125

				9,476
15/9	— Parnahyba —	N. York	Theodor Wille & Co.	14,000
	Ditto	"	J. Aron & Co., Ltd.	7,250
	Ditto	"	Cia. Leme Ferreira.	4,500
	Ditto	"	American Coffee Corp.	3,000
	Ditto	"	Oswaldo Ferreira & Co.	2,000
	Ditto	"	Almeida Prado & Co.	2,000
	Ditto	"	E. Johnston & Co.	1,750
	Ditto	"	Andrade Junqueira & Co.	1,375
	Ditto	"	Queiroz dos Santos	1,000
	Ditto	"	Freire Barros & Co.	1,000
	Ditto	"	Soc. Nac. Exportadora, Ltd.	1,000
	Ditto	"	Thomas E. Rottischer	832
	Ditto	"	Baccarat & Co.	500
	Ditto	"	J. C. Mello & Co.	500
	Ditto	"	Arbuckle & Co.	500
	Ditto	"	Eduardo M. Hafers.	500
	Ditto	"	Martins, Wright & Co.	402
	Ditto	"	Nossack & Co.	300
	Ditto	"	Lima Nogueira & Co.	250
	Ditto	"	Rangel, Oliveira & Co.	250
	Ditto	"	Leon Israel & Co.	250
	Ditto	"	The Asiatic Trading Co.	250
	Ditto	"	Rebello Alves & Co.	250
	Ditto	"	Hard, Rand & Co.	250
	Ditto	"	Junqueira, Carvalho & Co	212
	Ditto	"	A. Ferreira & Co.	207

15/9	— Conte Verde—	Genoa.	Hard, Rand & Co.	44,328
	Ditto	"	Theodor Wille & Co.	2,625
	Ditto	"	Raphael Sampaio & Co.	2,000
	Ditto	"	Nossack & Co.	250
	Ditto	"	Cia. Prado Chaves	250
	Ditto	"	The Asiatic Trading Co.	250
	Ditto	"	Cia. Leme Ferreira.	125
	Ditto	"	Nioac & Co.	125
	Ditto	"	Leon Israel & Co.	125
	Ditto	"	Bento Ferraz & Co.	125
	Ditto	"	Roberto Silva & Co.	77
	Ditto	"	S. A. Moinho Santista.	11
	Ditto	"	T. Coelho	2
	Ditto	"	Carraresi & Co.	1
	Ditto	"	Cioffi, Guerra & Co.	1
	Ditto—Livorno	"	Theodor Wille & Co.	125

Total Overseas 178,278

SANTOS—COASTWISE.

During the week ended 20th September, 1928.

10/9	— Itatinga —	Rio Grande	Andrade Junqueira & Co.	25
14/9	— Itapura —	Imbituba..	Eduardo M. Hafers.	25
13/9	— Itaberá—	Florianopolis	F. Diniz Junqueira	3

VICTORIA.

During the week ended 20th September, 1928.

4/9	— Conehatta —	Baltimore.	Vivacqua Irmãos & Co.	1,500
	Ditto	"	Hard, Rand & Co.	1,900
	Ditto	"	A. Prado & Co.	500
				3,000
5/9	— Sabara —	N. Orleans.	Vivacqua Irmão & Co.	5,000
	Ditto	"	Hard, Rand & Co.	3,100
	Ditto	"	Vianna Leal & Co.	2,000
	Ditto	"	Theodor Wille & Co.	250

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6/9 — Barreado — N. York.	Hard, Rand & Co.....	10,350
Ditto "	A. Prado & Co.....	375
Ditto "	Vivacqua Irmãos & Co.....	500
		250
7/9 — West Corum—U. States	Vianna Leal & Co.....	1,125
Ditto "	Cruz, Sobrinhos & Co.....	500
Ditto—Houston	Hard, Rand & Co.....	250
Ditto "	Vianna Leal & Co.....	1,750
Ditto "	Cruz, Sobrinhos & Co.....	500
Ditto "	Hard, Rand & Co.....	250
		1,750
15/9—Salv. Lass—N. Orleans.	C. Com. Rebenefic. de Café	2,500
Ditto "	Vianna Leal & Co.....	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	Cruz, Sobrinhos & Co.....	250
		500
17/9—Barbacena — N. Orleans	Vivacqua Irmãos & Co....	2,000
Ditto "	O. Santos & Filhos.....	3,250
Ditto "	Oliveira Brothers	1,250
Ditto "	Vianna Leal & Co.....	250
		250
10/9 — Aldabi — Europe.....	Theodor Wille & Co.....	5,000
Ditto—Hamburg	Theodor Wille & Co.....	500
		189
12/9 — Santarem — Europe..	Ornstein & Co.....	689
Ditto "	Hard, Rand & Co.....	875
Ditto "	A. Prado & Co.....	375
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	O. Santos & Filhos.....	250
D'tto—Dunquerque	Ornstein & Co.....	500
Ditto—Antwerp	Ornstein & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Rotterdam	Theodor Wille & Co.....	189
Ditto "	Ornstein & Co.....	625
Ditto—Hamburg	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Vivacqua Irmão & Co.....	250
Ditto "	Vianna Leal & Co.....	375
		4,749
14/9 — Aleyone — Europe....	Ornstein & Co.....	1,250
Ditto "	Theodor Wille & Co.....	500
Ditto "	Hard, Rand & Co.....	375
Ditto—Malta	Ornstein & Co.....	63
		2,188
16/9 — Lima — Europe.....	Hard, Rand & Co.....	120
Ditto—Norkoeping	Vivacqua Irmãos & Co....	255
Ditto—Hernoessand	Theodor Wille & Co.....	250
Ditto—Stockholm	Hard, Rand & Co.....	750
Ditto "	O. Santos & Filhos	125
Ditto "	A. Prado & Co.....	175
Ditto "	Ornstein & Co.....	125
Ditto "	O. Santos & Filhos.....	375
Ditto—Kalmar	O. Santos & Filhos.....	125
Ditto "	Theodor Wille & Co.....	250
Ditto—Gothenburg	Hard, Rand & Co.....	250

14/9 — Plata — Europe	Theodor Wille & Co.....	2,800
Ditto—Algiers	Theodor Wille & Co.....	186
Ditto "	O. Santos & Filhos.....	875
Ditto—Marseille	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	753
Ditto "	Hard, Rand & Co.....	500
Ditto "	A. Prado & Co.....	250
		250
18/9—Al. R. Gemouilly—Havre	Theodor Wille & Co.....	3,189
Ditto—Hamburg	Theodor Wille & Co.....	500
Ditto "	Vianna Leal & Co.....	625
Ditto "	Theodor Wille & Co.....	250
Ditto "	Vianna Leal & Co.....	1,125
		250
21/9 — Jacaguay — Havre....	Ornstein & Co.....	1,375
Ditto "	O. Santos & Filhos.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Havre	Hard, Rand & Co.....	375
Ditto "	Oliveira Brothers	1,000
Ditto "	Vivacqua Irmãos & Co....	500
Ditto—Marselles	Theodor Wille & Co.....	125
Ditto — Dunkerk	Theodor Wille & Co.....	63
Ditto—Antwerp	Ornstein & Co.....	188
Ditto "	Vivacqua Irmãos & Co....	1,000
		125
		125
		3,876

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on September 29th, 1928, were as follows:—London 10¼d per lb.; Pará 25600 per kilo, as against 10¼d and 25550 respectively on September 22nd, 1928, and 1s 3¼d and 3880 on October 1st, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Oct. 2nd, 1928, as follows (per lb.):—

	September				October	
	26th	27th	28th	29th	1st	2nd
Unriver Fine Washed & Dried	26 ¼	26 ¼	26	26 ¼	26	26
Upriver Fine	19 ½	19 ½	19 ¾	19 ¾	19 ¼	19 ¼
Upriver Coarse	13 ¼	13 ¼	13 ¼	13 ¼	13 ¼	13 ¼
Caucho Ball	12 ½	12 ½	12 ¾	12 ¾	12 ½	12 ½
Pará Island Fine	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾
Pará Island Coarse	12 ¾	12 ¾	12 ¾	12 ¾	12 ¾	12 ¾
Plant. Smoked Sheets..	18 ¾	18 ¼	18 ¼	18	18 ¼	18 ¼
Ditto, Latex Crepe	19	19 ¼	19	19	19	19

Stock Orient rubber in U.S.A. on October 2nd, 1928, 120,869 tons.

Market firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará, during the week ending Sept. 29, 1928, was as follows:—

Stock on September 22, 1928.....	Kilos	8,533,963
Entries during the week ending Sept. 29.		581,993
Available		9,115,956
Clearances during the same week:—		
To United States		
To Europe	464,211	
To Sundry ports	20,030	484,241
Stock on September 29, 1928.....		8,631,715

Spot prices were quoted on Sept. 29, 1928, as follows, per kilo:

	Sept. 29	Sept. 22
Island Fine	2\$500	2\$500
Island Sernamby	1\$500	1\$400
Sertao Fine	2\$000	2\$000
Sertao Sernamby	1\$300	1\$300
Caucho Ball	1\$500	1\$400

SUGAR

The Pernambuco Market closed on 26th September, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal; as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 26th Sept., 1928, was as follows, in bags of 60 kilos:—

Stock on 19th September, 1928.....	15,800
Entries during the week	96,000

Available	111,800
Deliveries during the same week.....	1,300

Stock on 26th September, 1928.....	110,500
Ditto, on 28th September, 1927.....	138,200

For the crop to date entries amounted to 93,200 bags, as against 213,800 bags for the same period last crop.

The Rio Market closed on 26th September, 1928, steady, with prices quoted as follows, per kilo: with crystals, 1\$167 to 1\$200; Demeraras, 1\$033 to 1\$050; Mascavinho, \$900 to 1\$000; Mascavo, \$800 to \$833.

The movement at Rio de Janeiro for the week ended 26th September, 1928, was as follows:—

Stock on 19th September, 1928.....	70,595
Entries during the week	14,045

Available	84,640
Deliveries during the same week.....	27,038

Stock on 26th September, 1928.....	57,602
Ditto, on 28th September, 1927.....	172,252

COTTON.

The Pernambuco Market closed on 26th September, 1928, with first sorts quoted at 48\$000 buyers, against 48\$000 buyers on the previous Wednesday and 55\$000 buyers on 28th September last year.

The movement at Pernambuco for the week ended 26th Sept., 1928, was as follows, in bales of 80 kilos:—

Stock on 19th September, 1928.....	3,900
Entries during the week	1,800

Available	5,700
Deliveries during the week	500

Stock on 26th September, 1928.....	5,200
Ditto, on 28th September, 1927.....	7,100

For the crop to date entries amounted to 5,200 bales, as against 10,700 bales for the same period last crop.

The Rio Market closed on 26th September, 1928, steady, with prices quoted as follows:—

	26 Sept., 1928	19 Sept., 1928	28 Sept., 1927
Sertões	42\$000-44\$000	42\$000-43\$000	46\$000-47\$000
Mediums	41\$000-42\$000	41\$000-42\$000	45\$000-46\$000
First	38\$000-39\$000	38\$000-39\$000	41\$000-42\$000
Paulista	—	—	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 26th September, 1928, was as follows:—

Stock on 19th September, 1928.....	5,183
Entries during the week	4,090

Available	9,273
Deliveries during the same week.....	1,632

Stock on 26th September, 1928.....	7,641
Ditto, 28th September, 1927	16,029

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 27th September, 1928.

COTTON — per lb.	Sep. 21	22	24	25	26	27
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	10.19	10.52	10.62	10.59	10.55	10.80
American Fully Middling Spot	9.99	10.32	10.42	10.39	10.35	10.60
American Futures October	9.29	9.59	9.72	9.67	9.64	9.89
" " January	9.19	9.49	9.68	9.58	9.52	9.76
" " March	9.29	9.53	9.57	9.72	9.77	9.91
" " May	9.31	9.55	9.58	9.74	9.78	9.91
New York American Middling Uplands Spot - cents	18.45	18.90	19.05	18.10	19.15	19.60
American Futures October	18.21	18.60	18.78	18.65	18.91	19.23
" " January	18.22	18.56	18.79	18.57	18.82	19.23
" " March	18.18	18.48	18.68	18.50	18.70	19.34
" " May	18.16	18.46	8.70	18.46	18.68	19.02
SUGAR:						
London Close—Per cwt. ...						
" Futures September	12/9	12/10 1/2	13/—	12/6	12/7 1/2	12/9
" " October	13/—	13/3	13/3	12/9	13/10 1/2	12/10 1/2
" " December	13/4 1/2	13/6	13/6	13/3	13/3	13/6
" " March	13/7 1/2	13/9	13/9	13/6	13/6	13/6
New York Close—Per lb. cents						
" " Futures December	2.15	—	2.11	2.06	2.11	2.11
" " " March	2.21	—	2.17	2.11	2.17	2.18
" " " May	2.27	—	2.23	2.18	2.24	2.24
" " " July	—	—	2.31	2.26	2.32	2.32

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the weeks ending September 5, 12, 19 and 26.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the weeks ending September 5, 12, 19 and 26, in bags of 50 kilos, were as follows:—

From Bahia: September 1, ss Gotha, Hamburg 1,550 bags; September 2, ss Holm, Hamburg 800 bags; September 3, ss Bruyere, Montevideo 450 bags; September 4, ss Arizona, Copenhagen 1,200 bags; Kolding 500 bags; Oslo 250 bags; September 5, ss Bayard, Oslo 1,232 bags; Trondjen 100 bags; ss Drechterland, Amsterdam 5,200 bags; September 3, ss Poconé, Havre 650 bags; Sevilha 200 bags; Bilbao 250 bags; Antwerp 200 bags; Hamburg 2,300 bags; September 9, ss Attika, Hamburg 700 bags; September 11, ss Norge, Genoa 2,600 bags; Livorno 100 bags; Trieste 100 bags; ss Almanzora, Southampton 1,200 bags; Santarem 125 bags; Gijon 325 bags; Bilbao 250 bags; September 12, ss Aldabi, Rotterdam 750 bags; September 14, ss West Mahwah, S. Francisco California 5,150 bags; Columbia 1,000 bags; Colon 1,000 bags; Freemantle 200 bags; ss Belle Isle, B. Aires 250 bags; total 28,632 bags; valued at £104,994.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the weeks ended September 5, 12, 19 and 26, in tons of 1,000 kilos, were as follows:

From Santos: BEEF—September 5, ss Norge, Genoa, Cia. Armour 682 tons; Continental Prod. Co. 171 tons; Trieste, Continental Prod. Co. 30 tons; ss Avila, London, Frig. Anglo 348 tons; September 7, ss Ceylan, Havre, Continental 324 tons; Antwerp, Armour 305 tons; September 9, ss Africstar, London, Frig. Anglo 310 tons; September 14, ss Am. Rigault, Casablanca, Continental 219 tons; London, Continental 12 tons; Hamburg, Armour 209 tons; September 18, ss Arandora, London, Frig. Anglo 339 tons; ss Alcantara, Southampton, Frig. Anglo 283 tons; September 23, ss Rodneystar, London, Frig. Anglo 357 tons;

ss Desirade, Havre, Continental 200 tons; Hamburg, Continental 15 tons; total 3,804 tons; valued at £110,852.

PORK—September 9, ss Africstar, London, Frig. Anglo 16 tons; valued at £971.

OFFAL—September 5, ss Avila, London, Frig. Anglo 30 tons; September 7, ss Ceylan, Antwerp, Continental 3 tons; September 9, ss Africstar, London, Frig. Anglo 85 tons; September 18, ss Alcantara, Southampton, Continental 42 tons; September 14, ss Am. Rigault, London, Continental 125 tons; September 23, ss Rodneystar, London, Frig. Anglo 284 tons; total 569 tons; valued at £19,344.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the weeks ended 5, 12, 19 and 26 September, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 2, ss Hogarth, Liverpool, E. Wiesel (450 dry) 4 tons; Liverpool, Exp. Federal (125 salt) 2 tons; September 4, ss Ant. Delfino, Hamburg, L. Mathias (1,233 dry) 13 tons; September 7, ss Terrier, N. York, Frig. Anglo (6,000 salt) 170 tons; Cerqueira & Vaz (1,072 salt) 27 tons; Bally (2,004 salt) 60 tons; Pan America (13,188 salt) 389 tons; September 11, ss Valdivia, Marseilles, Bally (1,400 dry) 17 tons; September 13, ss Lima, Gefle, Frig. Anglo (500 salt) 13 tons; September 12, ss Sabor, Havre, Bally (700 salt) 17 tons; Havre, Frig. Anglo (3,500 salt) 93 tons; Rotterdam, Frig. Anglo (500 salt) 14 tons; Havre, E. Wiesel (900 dry) 10 tons; Hamburg, Thom & Bremer (500 dry) 5 tons; September 21, ss Alsina, Marseilles, Bally (350 dry) 4 tons; total (4,833 dry and 27,589 salted hides) 838 tons; valued at £34,778.

From Santos: September 4, ss Sabor, Havre (4,000 salt) 96 tons; Hamburg (1,082 salt) 20 tons; Hamburg (256 dry) 3 tons; September 14, ss Am. Rigault, Antwerp (2,000 salt) 54 tons; September 15, ss Paraná, N. York (5,000 salt) 127 tons; September 20, ss Bonheur, N. York (6,000 salt) 160 tons; September 21, ss Cabo Tortoza, Barcelona (100 dry) 3 tons; total (356 dry and 18,082 salted hides) 463 tons; valued at £17,880.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the weeks ended 5, 12, 19 and 26 September, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 6, ss Sittang, Antwerp, F. Ney 6,350 tons; September 8, ss Mistley Hall, Baltimore, Cia. Meridional 7,400 tons; September 12, ss Sabor, Middleshoro, W. C. Wigg 1,800 tons; September 14, ss Charlton Hall, Baltimore, Cia. Meridional 6,500 tons; September 20, ss Tunisiar, Antwerp, Cia. Sta. Matilde 3,048 tons; total 25,098 tons; valued at £53,032.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the weeks ended 5, 12, 19 and 26 September, in tons of 1,000 kilos, were as follows:—

From Bahia: September 1, ss Gotha, Bremen (2,225 bales) 166 tons; September 2, ss Holm, Hamburg (1,187 bales) 81 tons; September 3, ss Bruyere, Montevideo (1,400 bales) 96 tons; B. Aires (1,464 bales) 100 tons; ss Poconé, Hamburg (1,993 bales) 150 tons; September 5, ss Drechterland, Amsterdam (3,043 bales) 233 tons; September 11, ss Almanzora, Southampton (797 bales) 59 tons; September 13, ss Andes, B. Aires (1,000 bales) 72 tons; September 14, ss Flandria, B. Aires (1,094 bales) 79 tons; total (14,203 bales) 1,036 tons; valued at £53,939.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: September 2, ss Desirade, B. Aires 10,492 bunches; Montevideo 4,551 bunches; September 3, ss Cometa, B. Aires 8,556 bunches; September 4, ss Orania, B. Aires 10,831 bunches; September 7, ss Eemland, B. Aires 35,091 bunches; Septem-

ber 6, ss Kamakura Maru, B. Aires 18,000 bunches; September 7, ss Gal. Belgrano, Montevideo 5,600 bunches; B. Aires 4,000 bunches; September 6, ss Oscar Midline, B. Aires 10,000 bunches; ss Christian Boers, B. Aires 6,588 bunches; September 9, ss West World, B. Aires 5,910 bunches; ss Africstar, London 19,986 bunches; September 7, ss Desirade, B. Aires 5,509 bunches; September 13, ss Canadian Pioneer, B. Aires 30,000 bunches; September 11, ss Alda, ditto 8,000 bunches; September 13, ss Wurtemberg, ditto 5,780 bunches; September 14, ss Kronp. Margareta, ditto 8,948 bunches; Montevideo 3,050 bunches; September 15, ss Ulm, B. Aires 4,250 bunches; September 19, ss Princip. Maria, ditto 9,664 bunches; September 18, ss Arandora, London 22,030 bunches; September 19, ss Flandria, B. Aires 13,194 bunches; September 20, ss Belle Isle, ditto 10,595 bunches; September 17, ss Andes, ditto 5,078 bunches; September 20, ss Aurigny, ditto 6,391 bunches; Montevideo 2,450 bunches; ss Cabo Palos, ditto 5,130 bunches; September 22, ss American Legion, B. Aires 4,000 bunches; September 23, ss Rodneystar, London 18,594 bunches; September 22, ss Desna, Montevideo 3,680 bunches; B. Aires 3,165 bunches; total 309,113 bunches; total from 1 January to 26 September, 1928, 3,112,039 bunches.

SHIPPING

STEAMERS' MOVEMENTS

The Royal Mail Steam Packet Company.

ASTURIAS, left Santos 29th September for R. Plate.
 ARLANZA, due Rio 7th October for Santos and R. Plate.
 ALMANZORA, due Rio 20th October for Santos and R. Plate.
 ALCANTARA, due Southampton 3rd October homewards.
 ANDES, left Rio 30th September for Baria, Pernambuco & Europe.
 DARRO, arrived Lisbon 25th September homewards.
 DESEADO, left Rio 26th September for Lisbon and Liverpool.
 DESNA, arrives and leaves Rio 9th October for Lisbon & Liverpool.
 HIGHLAND PRIDE, left Rio 25th September for R. Plate.
 HIGHLAND ROVER, due Rio 9th October from London.
 NAVASOTA, leaves Rio 4th October for Santos and R. Plate.
 NATIA, due Rio 18th October for Santos and R. Plate.
 ORITA, arrives Rio 8th October for Santos, etc.
 SAMBRE, left Rio Grande 27th September for R. Plate.
 SIRIS, due Rio 7th October for Santos, etc.
 SEVERN, due Rio 6th October for Victoria, Bahia, Pernambuco and Europe.

Lampport & Holt, Limited.

VOIQUAIRE, leaves Rio 2nd October for Montevideo and B. Aires.
 VANDYCK, left Rio 30th September for Pernambuco, Trinidad, Barbados and N. York.
 VESTRIS, leaves Rio 14th October for Trinidad, Barbados and New York.
 MILLAIS, due Rio 16th October for Montevideo and B. Aires.
 HERSCHEL, left Rio 2nd October for Santos, Montevideo and B. Aires.
 BALZAC, leaves Santos 3rd October for N. York.
 BRUYERE, leaves Santos 17th October for N. York.
 THESPIS, leaves Santos 31st October for New York.
 SOCRATES, leaves B. Aires 2nd October for Bahia and N. York.
 PLUTARCH, due Rio 6th October for Santos and Rio Grande.
 HOLBEIN, due Rio 20th October for Santos.
 BERNINI, left Rio 29th September for Santos, Montevideo and B. Aires.
 CAVOUR, due Rio 14th October for Santos, Montevideo and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

BELLE-ISLE, expected from the Plate 7 October.
 MASSILIA, expected from the R. Plate 8th October.
 AURIGNY, expected from the Plate 14 October.
 GROIX, expected from the Plate 24 October.
 KRAKUS, expected from the Plate 27 October.
 LIPARI, expected from Europe 15 October.
 LUTETIA, expected from Europe 18 October.
 EUBÉE, expected from Europe 28th October.

MASSILIA, expected from Europe 8th November.
 CEYLAN, expected from Europe 12th November.

Nippon Yusen Kaisha.—Lampoort & Holt, agents.
 KAMAKURA MARU, left Rio 27th September for Cape Ports and the Far East.
 BINGO MARU, leaves Rio 23rd October for Cape Ports and the Far East.

Blue Star Line—Wilson, Sons & Co., Ltd., Agents.
 ALMEDA, sailed Rio 3rd October for Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, arrived B. Aires 28th September from Europe.
 AVELONA, sailed Madeira 2nd October for St. Vincent C.V., Rio (due 12th October, sails 13th) Santos, Montevideo and B. Aires.
 ARANDORA, arrived London 4th October from South America.
 AVILA, in London, sails 11th October for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 26th, sails 27th) Santos, Montevideo and B. Aires.
 IONICSTAR, sailed Rio 30th September for London, Antwerp, Rotterdam and Hamburg.
 CELTICSTAR, arrived B. Aires 1st October from Liverpool & Rio.
 AFRICSTAR, arrived London 27th September from B. Aires, Santos and Rio.
 NAPIERSTAR, arrives Rio 19th October from London, sails 20th October for Santos and B. Aires.

Ozaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.
 MONTEVIDEO MARU, arrived B. Aires 27th September from Japan.
 MANILA MARU, arrives New Orleans (6th October, sails 12th), Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, sailed Los Angeles 24th September for Yokohama and Kobe.
 LA PLATA MARU, in Kobe.
 HAWAII MARU, sailed Singapore 30th September, arrives Colombo (5th October, sails 6th) for Durban, Capetown, Santos, Rio (due November 7th, sails 8th) Montevideo and B. Aires.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA MORENA, in B. Aires, leaves B. Aires 10th October homewards for Rio and Europe.
 SIERRA VENTANA, left Rio 24th Sept. homewards for Bremen.
 SIERRA CORDOBA, left Bremen 29th September for South America and arrives 17th October in Rio.
 MADRID, left Rio homewards 19th Sept. for North Brazil & Europe.
 WERRA, arrives in Rio 9th October from South America and leaves Rio the same day for North Brazil and Europe.
 WESER, left Bremen 15th Sept. for South America and arrives in Rio 7th October.
 GOTHA, leaves Bremen 6th October for South America and arrives in 27th October.

ARTA, arrived Paranaguá 28th September for Rio.
 ROLAND, left Rio 29th September for B. Aires.
 HAMELN, leaves Rio 22nd October for La Plata ports.

Munson Steamship Lines—Federal Express Company, Agents.
 WESTERN WORLD, left Rio September 26th, Bahia 28th, due New York October 9th.
 SOUTHERN CROSS, left N. York September 22nd, due Rio October 5th, Santos 6th, Montevideo 9th and B. Aires 10th.
 RMUNARGO, left New York September 29th, due Rio October 12th, Santos 14th, B. Aires 19th.
 PAN AMERICA, leaves New York October 6th, due Rio 19th, Santos 20th, B. Aires 24th.
 AMERICAN LEGION, leaves B. Aires October 4th, due Santos 8th, Rio 9th and New York 22nd.
 MUNINDIES, due Santos October 10th to load for New Orleans.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 HOLLYWOOD, left Santos September 29th, for Bahia, Columbia and U.S. Pacific Ports.
 WEST CAMARGO, due Santos October 26th to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.
 BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 18th October.
 SARDINIAN PRINCE, loads for Trinidad, N. York and Boston 8th November.

CASTILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, en route for N. York.
 STUART PRINCE, loading at Rio.
 MANCHURIAN PRINCE, en route New York/Rio de Janeiro.
 OCEAN PRINCE, loading in N. York for Rio and Santos.
 PERSIAN PRINCE, leaves New York 16th November for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 PARA, due Rio 10th October for Santos and B. Aires.
 LISTA, due Rio end October for Santos and B. Aires.
 BRAZIL, leaves Aalborg early October for Santos and B. Aires.
 BAYARD, loads East Norway middle October, Aalborg 2nd Half October for Santos and B. Aires.
 CRUX, loads East Norway 2nd Half October, Aalesund and Kristiansund N. 1st half November, for Santos and B. Aires.
 COMETA, loads Oslo 1st half November Aalesund and Kristiansund N. end November for Santos and B. Aires.
 SALTA, loads Santos-Rio end October for Denmark, Finland, Norway and Baltic Ports.
 PARÁ, loads Santos-Rio 2nd half November for Denmark, Norway, Finland and Baltic Ports.
 LISTA, loads Santos-Rio 1st half December for Denmark, Norway, Finland and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
 CAP ARCONA, left Hamburg 2nd Oct. for Brazil & Argentina.
 CAP POLONIO, leaves Rio 6th October for Hamburg.
 CAP NORTE, leaves Rio 13th October for Hamburg.
 ANTONIO DELFINO, leaves Hamburg 10th October for Brazil and Argentina.
 MONTE CERVANTES, left Rio 2nd October for Hamburg.
 MONTE OLIVIA, left Hamburg 22nd September for Brazil and Argentina.
 MONTE SARMIENTO, leaves Rio 25th October for Hamburg.
 ARGENTINA, discharging at Rio.
 BAHIA, left Hamburg 7th September for South Brazil ports.
 BILBAO, left Rio 25th September for Hamburg.
 ENTRETIOS, loading at Paranaguá.
 ESPAÑA, at B. Aires.
 LA CORUÑA, left Rio 27th September for Hamburg.
 PARANÁ, discharging at Rio Grande do Sul.
 PERNAMBUCO, left Hamburg 28th September for South Brazil ports.
 RIO DE JANEIRO, left Rio 18th September for Rotterdam and Hamburg.
 SANTA FÉ, left Leixões 1st October for Mid. Brazilian ports.
 SANTA THERESA, left Hamburg 7th Sept. for Mid-Brazil ports.
 TENERIFE, leaves Hamburg 4th October for Mid. Brazilian ports.
 VIGO, left Hamburg 28th September for Brazil and Argentina.
 VILLAGARCIA, left Rio 13th September for Hamburg.

Hamburg-America Linie—Theodor Wille & Co., Agents.
 ALTMARK, leaves Hamburg 13th October for Mid. Brazilian ports.
 ARAGONIA, left Hamburg 17th September for Brazil and Bahia Blanca.
 BADEN, left Hamburg 19th September for Brazil and Argentina.
 BAYERN, discharging at Hamburg.
 GEN. BELGRANO, left Rio 30th September for Hamburg.
 GEN. MITRE, left Rio 26th September for B. Aires.
 HOLM, left Hamburg 3rd October for Brazil and Argentina.
 ISERLOHN, left Hamburg 29th September for Brazil and Santa Fé.
 LUEBECK, at B. Aires.
 MEXICO, en route for Hamburg from Argentina.
 NIEDERWALD, discharging at Rio.
 SACHSENWALD, en route for Hamburg from Argentina.
 STEIGERWALD, en route for Hamburg from Argentina.
 WUERTTEMBERG, loading at B. Aires.

Johnson Line—Lutz Campos, Agent.
 KRONP. GUSTAF ADOLF, left Santos 1st October, proceeds to Montevideo and B. Aires.
 PEDRO CHRISTOPHERSEN, left Gothenburg 22nd September for Rio, Santos and B. Aires.
 SANTOS, due to leave Gothenburg to-day, for Rio, Santos, Montevideo and B. Aires.

SUECIA, due to leave Gothenburg 12th October for Rio, Santos and B. Aires.

PACIFIC, due to leave Gothenburg 27th October for Rio, Santos, Montevideo and B. Aires.

LIMA, left Bahia 19th September for Sweden and Finland.

SAN FRANCISCO, due to sail from Rio 4th October, Victoria 6th Bahia 8th, for Sweden and Finland.

KRONP. MARGARETA, due to leave B. Aires 8th October, loading Santos 14th, Rio 17th, Victoria 19th, Bahia 21st, for Sweden and Finland.

VALPARAISO, due to leave B. Aires 20th October, loading at Santos 27th, Rio 29th, Victoria 31st, Bahia 3rd November for Sweden and Finland.

Rio Cape Line—Cumming Young, Agent.

BINGO MARU, leaves Rio 23rd October.

KAWACHI MARU, leaves Rio 22nd November.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARGENTINA, leaves Rio 13th October.

MARYLAND, leaves Rio end of October.

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP ARCONA," "CAP POLONIO," "ANTONIO BELFINO" and "CAP NORTE" between

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MONTE SARMIENTO	October 25.
CAP ARCONA	October 27.
MONTE OLIVIA	November 6.

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brazil and River Plate Ports.

For further particulars apply to the agents:

Theodor Wille & Co.

RIO DE JANEIRO
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79, AVENIDA RIO BRANCO, 79.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

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AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Genea and Zurich.

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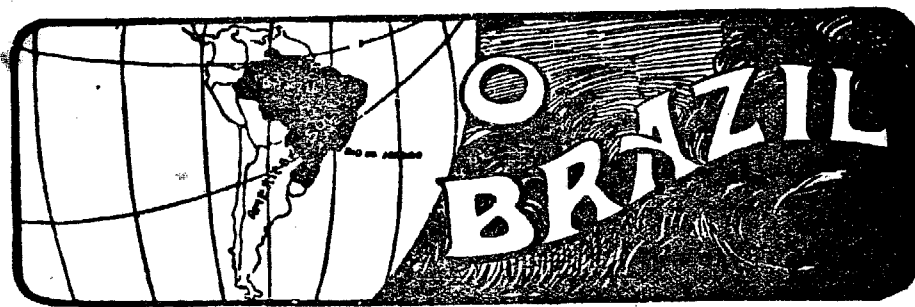
WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

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