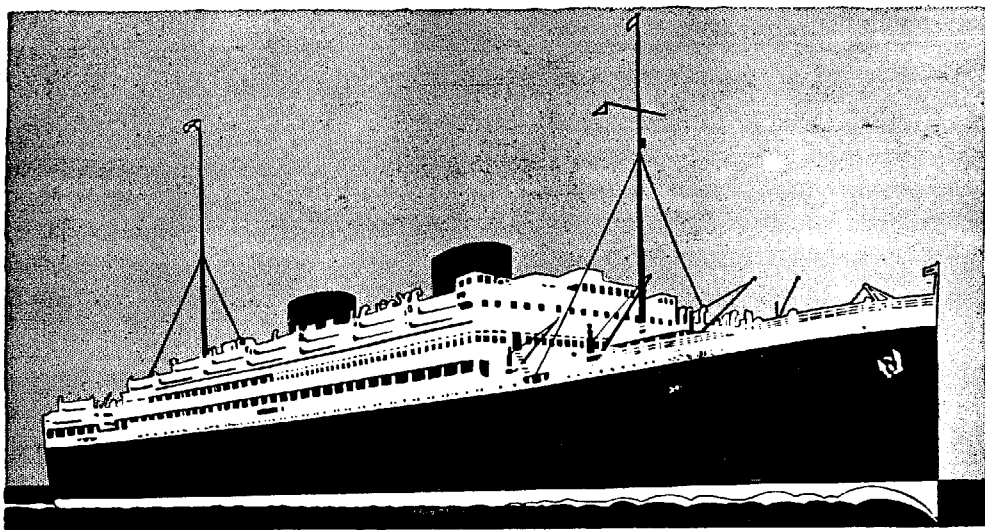


# Wileman's Brazilian Review

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

VOL. 19 | RIO DE JANEIRO, THURSDAY, OCTOBER 11, 1928 | N. 41

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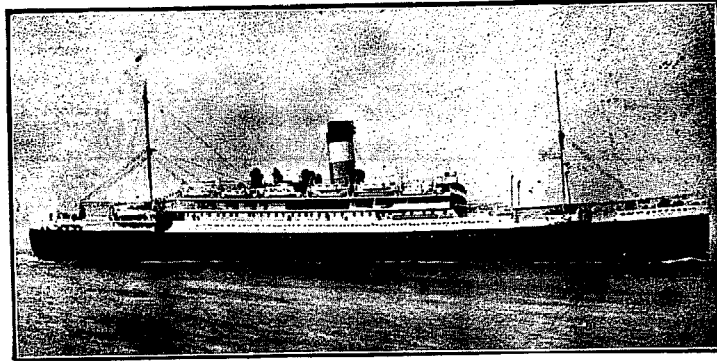
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### FROM NEW YORK:

VAUBAN.... 29th Oct.  
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.  
VANDYCK... 7th Dec.  
VESTRIS.... 23rd Dec.

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m.s. BAYARD—2nd half November.  
m.s. CRUX—end November.



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

m.s. SALTA—end October.  
m.s. PARÁ—2nd half November.  
s.s. LISTA—1st half December.  
m.s. BAYARD—2nd half December.

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SUECIA—due to leave Gothenburg 12th October.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
KR. MARGARETA—17th October.  
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 11, 1928

N.º 41

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TURIN 1911

FIRST PRIZE:— BRAZIL 1908.  
" " " " " " 1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

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## MAIL FIXTURES

### FOR EUROPE.

#### MONTH OF OCTOBER, 1928.

- |    |   |
|----|---|
| 12 | ESPAÑA, Hamburg S.A. Line.                    |
| 13 | CAP NORTE, Hamburg S.A. Line.                 |
| 13 | GIULIO CESARE, Italian General Navigation Co. |
| 14 | AURIGNY, Chargeurs Réunis.                    |
| 15 | SIERRA MORENA, North German Lloyd.            |
| 17 | KRONP. MARGARETA, Johnson S.A. Line.          |
| 17 | ANDALUCIA, Blue Star Line.                    |
| 18 | GELRIA, Royal Holland Lloyd.                  |
| 20 | FLORIDA, French Shipping Co.                  |
| 21 | ARLANZA, Royal Mail S.S. Co.                  |
| 23 | GENERAL MITRE, Hamburg America Line.          |
| 24 | GROIX, Chargeurs Réunis.                      |
| 25 | MONTE SARMIENTO, Hamburg South American Line. |
| 25 | DEMERARA, Royal Mail S.S. Co.                 |
| 27 | CONTE VERDE, Lloyd Sabauda.                   |
| 27 | KRAKUS, Chargeurs Réunis.                     |
| 27 | CAP ARCONA, Hamburg South American Line.      |
| 29 | LUTETIA, Chargeurs Réunis.                    |
| 30 | ZEELANDIA, Royal Holland Lloyd.               |
| 30 | WESER, North German Lloyd.                    |
| 31 | AVELONA, Blue Star Line.                      |

### FOR THE UNITED STATES.

#### MONTH OF OCTOBER, 1928.

- |    |  |
|----|--|
| 14 | VESTRIS, Lamport & Holt.               |
| 24 | SOUTHERN CROSS, Munson Line.           |
| 28 | VOLTAIRE, Lamport & Holt.              |
| 26 | MONTEVIDEO MARU, Osaka Shoshen Kaisha. |

### FOR THE RIVER PLATE.

#### MONTH OF OCTOBER, 1928.

- |    |  |
|----|--|
| 13 | AVELONA, Blue Star Line.                       |
| 15 | LIPARI, Chargeurs Réunis.                      |
| 15 | CONTE VERDE, Lloyd Sabauda.                    |
| 15 | CAP ARCONA, Hamburg South America Line.        |
| 15 | ZEELANDIA, Royal Holland Lloyd.                |
| 17 | SIERRA CORDOBA, North German Lloyd.            |
| 18 | LUTETIA, Chargeurs Réunis.                     |
| 19 | PAN AMERICA, Munson Line.                      |
| 20 | R. VICTORIA EUGENIA, Spanish Transatlantic Co. |
| 22 | DIULIO, Italian General Navigation Co.         |
| 25 | SOUTHERN CROSS, Munson Line.                   |
| 25 | HOLM, Hamburg America Line.                    |
| 27 | AVILA, Blue Star Line.                         |
| 28 | EUBEE, French South Atlantic.                  |
| 28 | GROIX, Chargeurs Réunis.                       |
| 30 | GENERAL BELGRANO, Hamburg America Line.        |
| 30 | VANDYCK, Lamport & Holt.                       |
| 30 | ANDES, Royal Mail Steam Packet.                |



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**ANDALUCIA 17 Oct.**  
 AVELONA . . . . . 31 October  
 AVILA . . . . . 14 November  
 ALMEDA . . . . . 4 December

### FOR RIVER PLATE:

**AVELONA. 13 Oct.**  
 AVILA . . . . . 27 October  
 ARANDORA . . . . . 10 November  
 ALMEDA . . . . . 19 November

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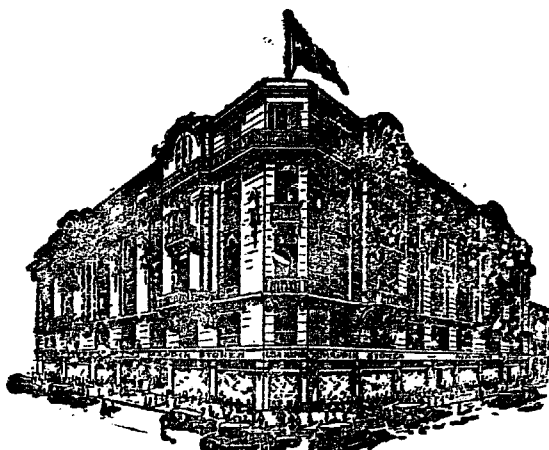
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### NOTES.

#### DECREES.

Decree No. 18,390 of 14th September, 1928, approves the plans, specifications and respective estimates, amounting to £221,750-11s-0d. and 224 contos currency for the acquisition by the Great Western of Brazil Railway Company, Limited, of rolling stock corresponding to 100 kilometres of lines. (Diario Official of 21st September, 1928).

Decree No. 18,394 of 18th September, 1928, authorises the Sociedade de Colonisação, Limitada (The Colonisation Society, Limited), of Warsaw, to operate in Brazil (Diario Official of 21st September, 1928).

Decree No. 18,382 of 5th September, 1928, rectifies decree No. 17,752 of 30th March, 1927, which approves the alterations in the Statutes of the Hollandische Bank voor Zuid Amerika. (Diario Official of 9th October, 1928).



**Stabilising Coffee Prices.** Despite the termination of the Stevenson plan for rubber and the temporary abandonment of the Tarafa plan for sugar, says "The Financial News," the control of coffee exports by Brazil is apparently continuing with some success in stabilising coffee prices, according to the "Index," published by the New York Trust Co.

"Since the coffee valorisation scheme was first established in 1906, the Brazilian Government has kept a surplus of coffee from the market on three occasions, and on each of these occasions has been able to sell the surplus in the succeeding year for a satisfactory return," says the "Index." "In other words, the Government has stored a portion of the crop in the productive year and has been able to sell it in the lean year, which has regularly followed. For example, total stocks on hand on June 30, 1928, were estimated at 9,400,000 bags. Adding to this the year's probable production of 7,000,000 bags, there is a total supply of 16,400,000, against estimated sales of 14,000,000. The stocks on hand should therefore be very greatly reduced this year, leaving a surplus of 2,400,000 bags.

"Apparently the scheme has not resulted in any loss in the world market for Brazil, inasmuch as that country has continued to produce about two-thirds of the world's total output of coffee. The average world production of coffee has been about 21 million bags annually. Of this, Brazil produces 14 million, and the balance of seven million is distributed in fairly small quantities among a number of countries, many of whom use Brazilian coffee for blending purposes. The production of coffee from other countries has been limited either by lack of agricultural area or by more profitable cultivation of other crops, such as rubber in the Dutch East Indies and tobacco in Latin America."

**Note of Ed. of W's B. R.**—Whilst other countries are discarding the protective measures for produce of different kinds, Brazil continues on her policy of defence of this or that article.

The Defence of Coffee, however, must now not be relaxed in view of the elaborate mechanism constructed for the purpose, the discharge of which would ruin the coffee planting industry to an irreparable extent.

Coffee, however, is virtually controlled by Brazil, who, consequently, can dictate to the world in that connection, but she overlooks the fact that in other produce, which this country holds a secondary position, any attempt to protect prices by artificial means is suicidal. We refer to sugar and cocoa.

#### MARINE INSURANCE IN BRAZIL.

Decree No. 18,399, dated 24th September, 1928, approves the regulations ruling the registration of Marine Contracts (Marine Insurance Contracts).

The President of the Republic of the United States of Brazil resolves, in conformity with Article No. 3 of Decree No. 5,372 B of 10th December, 1927, to approve the fulfilment of the services treated therein, and the Regulations accompanying same, signed by the Minister of Justice and Foreign Affairs.

Rio de Janeiro, 24th of September, 1928, 107th year of Independence and 40th year of the Republic.

(Signed) Washington Luiz P. de Souza.  
Augusto de Vianna do Castello.

The regulations referred to in Decree above mentioned state:

Art. 1. In the private petitions for Marine Insurance (Hypothecae) which shall herewith be known as "private petitions of notes and registration of Marine Contracts" shall be effected and registered all contracts of Marine rights, when notary public certificate is substantially demanded for the validity of such contracts. (Article 1 of Decree 5,372 B of December 10th, 1927).

Art. 2. The contracts of Marine rights regulated by the Commercial Code (2nd part) when effected privately, shall also be registered on the referred petitions (officios), being, however, exempt from this register, partial charter or freight of a ship (Article 2 of Law 3,572 B of December 10th, 1927).

Art. 3. The private petitions of notes (notas) and register of Marine Contracts will be under the direction and responsibility of the employees subordinate to the Federal Judges of the respective sections. (Article 2 of Law 15,809 of date November 11th, 1922).

Sole Par. In Sections where there are more than one Federal Judge the official shall be subordinate to the Senior Court (Primeira Vara), which shall have the power to grant leave of absence and holidays in accordance with the laws ruling the profession of Notaries Public.

Art. 4. The first nominations may be made freely by the President of the Republic the nominee, however, giving surety equivalent to that exacted from Public Notaries, etc. (Art. 2, para. 1 of Law No. 15,809 of November 11th, 1922).

§ 1. Any vacancies occurring for whatever reason shall be filled by competition in accordance with the legal dispositions ruling the laws of Public Notaries, etc. (Art. 2, para. 1 of Law No. 15,809 of November 11th, 1922).

§ 2. The officials may designate sub-officials to act in their stead, subsisting, however, their responsibility in regard to their actions:

#### NOTARIES' BOOKS.

Art. 5. Officials must have books duly legalized as judged indispensable by Regulation approved in Decree No. 15,809 of November 11th, 1922, for the registration of Marine Mortgages as also those insisted upon by existing laws and regulations for the register of real estate, which shall also be adopted for the register of the alienations of the ships observing, when to it is applicable, the dispositions of Art. 856 and following of the Civil Code.

There shall also be Public Notary, Power of Attorney books, etc. (Decree No. 5,372 B of 10th December, 1927).

Art. 6. The necessary books for the Register of Marine Contracts, provided in Commercial Code (2nd part) shall also be legalized, numbered, rubricated and closed by Federal Judge of the Section according to the formula provided herewith.

Art. 7. Except in case of "force majeure" these books shall not be removed from their respective offices under any pretext nor any reason. All legal requirements insisting the production of any book shall be made in accordance with the present disposition. (Art. 11 of Decree No. 15,809 of November, 1922).

#### CONTRACTS.

Art. 8. All deeds (documentos) for buying, selling, or mortgage of a vessel, shall be effected in accordance with Article 468 of the Commercial Code, there being inserted, under penalty of being null and void, all the characteristics exacted by Articles Nos. 462 and 474 of said Code.

Art. 9. No deed of purchase, sale or mortgage of any vessel shall be made without previous exhibition of the full payment of taxes to which such vessel may have been subjected and a certificate from the port authorities, proving it to be free of any onus, including fines that may have been imposed due to the infraction of existing regulations.

Art. 10. The recognition—or proof—of signatures in the Marine Contracts, made privately, shall follow the same routine as that in general practice.

Art. 11. Contracts for total freighting or charter of vessels shall be effected in accordance with the provisions in Art. 566 and following of the Commercial Code, obeying its register and the established form of regulations.

Art. 12. The instrument of contract of cash risks or marine exchange (Article 633 of the Commercial Code) shall only be registered when all the declarations exacted by the same Code have been fulfilled. (Art. 634, Nos. 1 to 8).

Art. 13. No Marine Contracts shall be registered when not sufficiently stamped. When it deals with Marine Insurance, the contract shall be forwarded to the Inspectorate of Insurance in compliance with Decree No. 12,380 of January 25th, 1917.

Art. 14. When the marine insurance contract does not stipulate the value of the merchandise insured, the contracting parties stipulating the issue of one Policy on which are declared

the different objects or merchandise insured, the registration of the different contracts shall be effected in accordance with the respective declarations. The contracts referred to above, dependent of declarations with or without a fixed period or value, may only be registered at the close of each month on the occasion of the payment of the fiscalisation tax referred to in Art. 12 of the Regulations approved by Decree No. 12,380 of 25th January, 1917, the permits or way-bills (guias) being only extracted or made out when the proof of the registration of the contract is effected. The monthly register of contracts does not exclude, however, the registration of the respective Policy, which shall be effected within the period established in Art. 15 of these Regulations.

Art. 15. The Register of Marine Insurance Contracts must be effected within three days of date of the contract.

Art. 16. The remuneration of the private officials of notices (notas) and marine registration shall be collected according to the dispositions in Article 48 of the Regulations, approved by Law No. 15 809 of 11th November, 1922 and in the Regime of Expenses observed by Public Notaries.

Art. 17. For the collection of emoluments referring to registers created by Law No. 5,372 B, of 10th December, 1927, the following will be observed:—

## TARIFFS.

a) Register of total freight or charter contracts of the ship, including transcriptions, rubrications, etc....	30\$000
b) Register of exchange, location or abandonment of the ship .....	25\$000
c) Register of special mortgage regulated by Art. 738 of the Commercial Code .....	25\$000
d) Register of privileges and mortgages regulated by Art. 470 of the Commercial Code.....	10\$000
e) Register of Marine Insurance Policies.....	2\$000
f) Register of Marine Insurance Contracts, even if made by annotations, shall pay 400 reis per cento or fraction of a conto (value of goods insured).....	\$400
g) Register of further contracts referred to in Law No. 5,372 B .....	3\$000

Art. 18. That which has not been altered herewith remains as per Regulation approved by Law No. 15,899 of 11th November, 1922.

Art. 19. All dispositions to the contrary are hereby revoked.

**Rio de Janeiro Trams.** M. Guillame Derma, who sued in the Canadian Courts the Rio de Janeiro Tramway Light and Power Company, a Brazilian Traction Light and Power subsidiary, for the difference between the gold par of bonds repaid and francs paid to holders says "The Financial Times," London, has failed to appear here against the Judge's dictum that there is no such thing as a gold franc.

He claims the Judge erred in treating French and sterling issues as distinct and in failing to give the same rights to franc as to sterling bondholders.

The bond issue in question is the £5 266,000 (part sterling, part franc) Second Fives, of which £619,325 had been redeemed by sinking fund to 1st January, 1928. An action was brought last May in the Supreme Court of Ontario as to whether interest on Second Mortgage Franc bonds was payable in gold or in paper francs.

**Sao Paulo Interim.** The directors of the San Paulo (Brazilian) Railway Co. have declared an interim dividend on account of the year ending December 31, 1928, of 2½ per cent., less income-tax, on the 5 per Cent. Non-Cumulative Preference stock and 5 per cent., free of income-tax, on the Ordinary stock, payable to the registered holders on the register as at September 18. Warrants for such interim dividends will be posted on October 24.

Ordinary shareholders received a similar rate of interim last year.

## FOREIGN TRADE OF BRAZIL.

Origin of Exports—F.O.B. value in £1,000  
Six months, January-June.

	1924	1925	1926	1927	1928
Amazonas .....	652	673	936	672	502
Pará .....	467	456	484	474	340
Maranhão .....	273	171	233	391	416
Ceará .....	330	195	241	249	295
Rio Grande do Norte .....	22	55	16	40	50
Parahyba .....	89	197	43	71	53
Pernambuco .....	796	524	397	370	320
Alagoas .....	180	22	16	77	49
Bahia .....	1,525	1,678	1,807	1,594	1,994
Esp. Santo (Victoria) .....	272	567	699	447	984
Rio de Janeiro (Capital) ..	3,851	3,123	3,352	2,737	3,096
S. Paulo (Santos) .....	12,310	12,935	13,675	11,797	13,143
Paraná .....	530	477	817	528	1,007
Sta. Catharina .....	201	193	180	197	240
Rio Grande do Sul .....	957	659	835	1,032	1,220
Matto-Grosso .....	67	68	93	37	192
<b>Total .....</b>	<b>22,522</b>	<b>21,950</b>	<b>23,735</b>	<b>20,713</b>	<b>23,854</b>

## By ZONE:—

	1924	1925	1926	1927	1928
<b>I Coffee and Mining:—</b>					
Victoria, Rio Janeiro and Santos .....	16,433	16,625	17,726	14,931	17,176
<b>II Cattle and Cereals:—</b>					
Paraná, Santa Catharina, Rio Grande do Sul and Matto Grosso .....	1,755	1,397	1,926	1,794	2,659
<b>III Sugar, Cotton, Cocoa:—</b>					
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe & Bahia ..	2,612	2,473	2,189	2,152	2,456
<b>IV Rubber:—</b>					
Amazonas, Pará, Maranhão, Piahy and Ceará .....	1,722	1,495	1,894	1,786	1,551
<b>Total .....</b>	<b>22,522</b>	<b>21,950</b>	<b>23,735</b>	<b>20,713</b>	<b>23,854</b>

Destination of Imports—C.I.F. Value in £1000  
Six months, January-June.

	1924	1925	1926	1927	1928
Amazonas .....	84	97	177	117	97
Pará .....	214	235	340	324	250
Maranhão .....	98	61	55	71	85
Piahy .....	14	11	7	18	26
Ceará .....	136	131	220	160	176
Rio Grande do Norte .....	52	33	53	63	78
Parahyba .....	49	92	89	132	107
Pernambuco .....	990	923	1,067	1,099	982
Alagoas .....	127	148	199	156	139
Sergipe .....	9	48	17	82	33
Bahia .....	479	735	603	740	700
Esp. Santo (Victoria) .....	13	88	62	99	74
Rio de Janeiro (Capital) ..	6,078	8,563	7,900	8,206	8,901
S. Paulo (Santos) .....	5,142	7,772	7,734	7,623	7,909
Paraná .....	137	176	140	169	150
Sta. Catharina .....	63	275	219	178	211
Rio Grande do Sul .....	844	974	1,484	1,235	1,346
Matto Grosso .....	23	57	25	33	39
<b>Total .....</b>	<b>14,465</b>	<b>20,413</b>	<b>20,291</b>	<b>20,467</b>	<b>21,312</b>

## By ZONE:—

	1924	1925	1926	1927	1928
<b>I Coffee and Mining:—</b>					
Victoria, Rio Janeiro and Santos .....	11,236	16,423	15,596	15,919	16,334
<b>II Cattle and Cereals:—</b>					
Paraná, Santa Catharina, Rio Grande do Sul and Matto Grosso .....	1,667	1,432	1,863	1,606	1,713
<b>III Sugar, Cotton, Cocoa:—</b>					
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe & Bahia ..	1,616	1,974	2,023	2,262	2,039
<b>IV Rubber:—</b>					
Amazonas, Pará, Maranhão, Piahy and Ceará .....	545	534	799	689	643
<b>Total .....</b>	<b>14,465</b>	<b>20,413</b>	<b>20,291</b>	<b>20,467</b>	<b>21,312</b>

# PRINCE LINE

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**Monetary Conditions in the United States.** ("Barclays Bank Circular" of September, 1928). In view of the important part which the United States now plays in international finance, the recent monetary developments in that country are of world-wide interest. To appreciate the position, it is necessary to bear in mind that largely as a result of the War, America holds over 40 per cent. of the world's monetary stock of gold and, in consequence, her supply of the metal is considerably in excess of her legal minimum requirements. The twelve Federal Reserve Banks—the Central Banks of the country—are under statutory obligation to maintain a gold cover of at least 40 per cent. against their notes in actual circulation and 35 per cent. in gold or lawful money against their deposits, but the returns for the week ending August 8th showed that the percentage of their gold reserves against notes and deposit liabilities combined amounted to 65.8 per cent. The Federal Reserve Authorities, however, have regarded their large gold holdings as abnormal, and therefore, they have taken steps to prevent them from being fully utilised as a basis of credit, knowing that, sooner or later, some redistribution of the metal was more or less inevitable and desirable. This redistribution has, in fact, for some time past, been taking place. The return by so many countries to a gold basis has greatly assisted in this process, because not only has gold been acquired from America for the specific purpose of lending support to newly-stabilised currencies, but, in addition, the movement of gold through the ordinary operation of the exchanges has also been considerably facilitated. In this connection, the fact that for a long time, interest rates in the United States were below those ruling in most other financial centres, has exercised an important influence. It tended to check and to reverse the tendency for additional gold to flow into America and caused the demands of borrowers to gravitate towards New York. Moreover, many American investors, faced with comparatively low yields from domestic investments turned their attention increasingly to the higher returns obtainable on foreign securities, with the consequence that the foreign capital issues floated in the United States underwent substantial expansion. Another consequence was that American banks and other financial houses found it profitable to employ abroad, an appreciable portion of their short-term funds. These factors were of considerable assistance to Europe during the difficult period of reconstruction and currency re-organisation, because they enabled Continental and other countries to borrow on favourable terms, to keep their domestic rates of interest relatively low and to support their exchanges without difficulty, pending a return to normal equilibrium. Advantages also accrued to the United States, because the purchase by Europe of American commodities was facilitated and the low interest rates, in so far as they contributed to the export of gold, enabled the United States to employ, at interest, supplies of the metal which, in their own vaults, were, to a large extent, lying idle. Since the end of August, 1927, when the outward gold movement from the United States commenced, net exports of the metal have amount-

ed to nearly \$600 millions. In view of her large reserves, America would normally be in a position to face the loss of considerable quantities of gold with comparative equanimity, particularly if the drain were attributable to an active investment policy, which could be quickly modified if required, and not to an adverse balance of trade, the corrective of which might prove more difficult and prolonged.

While, however, the easy monetary conditions and low rates of interest in the United States brought substantial advantages and assisted legitimate business, they were accompanied by certain unsatisfactory developments. Credit became so plentiful that it was in excess of the genuine needs of trade and industry, with the consequence that an outlet for the surplus resources was found in Stock Exchange activities. Speculation proceeded to great lengths and some indication of its extent is conveyed by the fact that the loans to brokers and dealers in securities made by 45 reporting member banks in New York City reached the very large figure of \$4563 millions on June 6th. By August 22nd, the figure had declined to \$4,201 millions but even then, the amount compared with \$3,168 millions a year previously. The returns of about 640 reporting member banks in leading cities of the United States show that their total loans and investments increased from \$20,784 millions in June, 1927 to \$22,483 millions in June 1928 and of this increase of \$1,702 millions, security loans accounted for \$727 millions, investments for \$575 millions and all other loans for \$400 millions. During the same period, the deposits of all member banks increased by over \$1,900 millions. The turnover of shares on the New York Stock Exchange during the first half of this year was higher than in any similar previous period and many of the quotations have risen to figures which are entirely out of proportion to earning prospects.

While, therefore, America has been losing gold at a rapid rate, the credit structure has been expanding through the stimulus of speculative activity. Under American law, the Member Banks of the Federal Reserve system—numbering approximately 9,000—are compelled to keep with the Federal Reserve Banks certain minimum percentages of the deposits of their customers and as a withdrawal of gold from the Federal Reserve Banks is usually accompanied by a corresponding reduction in the balances maintained there by the Member Banks, the latter Institutions have found it necessary to replenish these balances in order to conform with their legal obligations and to support the expansion in their own liabilities which has resulted from a liberal credit policy. For this reason the Member Banks have considerably increased their re-discounts with the Federal Reserve Banks and the returns of the latter for August 8th show that the total bills discounted had increased to \$1,061 millions, compared with \$413 millions a year previously. In other words, the reduction, caused by the withdrawals of gold, in the balances kept by the Member Banks with the Federal Reserve Banks has been fully offset by the increase in such balances arising from bills re-discounted. The result of these developments however, is that



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#### DAILY EXPRESSES

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BARÃO DE MAUÁ NICTHEROY	5.40 6.10	Campos, Miracema, Itape- mirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.35	Friburgo, Cantagallo, Ma- cuco, Portella.
NICTHEROY	16.25	Rio Bonito (Mondays, Wed- nesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Cataguazes, guazes, Carangola, Ma- nhuassú.

#### NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victo- ria—Mondays and Fri- days.
BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos only—Wednesdays.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Recreio, Cata- Carangola, Manhuassú Mondays and Thurs- days.

the capacity of the Member Banks to borrow further from the Federal Reserve Banks is reduced, because the available supply of eligible paper, which forms the basis of such borrowing, is diminished. While the loss of gold itself is not necessarily a disturbing factor, the loss of gold accompanied by a great expansion of credit for speculative purposes, naturally gives rise to anxiety. The Federal Reserve Authorities have evidently taken a serious view of the position and their attitude has been reflected in the successive increases in the discount rate of the Federal Reserve Bank of New York from 3½ to 4 per cent. in February, from 4 to 4½ per cent. in May, and from 4½ to 5 per cent. in July, most of the other Federal Reserve Banks having followed these movements.

It often proves much more difficult to contract credit, however, than to expand it, and the Federal Reserve Authorities evidently do not wish to force the position unduly, as although they have raised their re-discount rates, the total volume of Federal Reserve Bank credit outstanding has, on the whole, shown an upward tendency for some months past. The reluctance of the Federal Reserve Authorities to take more drastic measures may readily be understood. The Member Banks are accustomed to look to the Federal Reserve Banks for re-discount facilities when required and providing eligible paper is offered, these facilities are, in practice, nearly always forthcoming. Originally however eligibility only applied to paper drawn for genuine agricultural, industrial and commercial purposes, but it has since been extended to cover paper secured by United States Government securities and the increased supply of eligible discounts thereby created, is, in the opinion of many, a weak factor in the system and one which renders control by the Central Authorities more difficult. To some extent, the Federal Reserve Banks have offset the expansion in re-discounts by the sale in the market Government securities, but in spite of these operations and the withdrawals of gold, the deposits of the Member Banks with the Federal Reserve Banks on August 8th amounted to \$2,266 millions or less than \$50 millions below the figure of a year previously. Nevertheless,

the raising of the re-discount rates, the loss of gold, and the known attitude of the Federal Reserve Authorities have produced an effect, as instanced by the decline which has occurred since June 6th in the volume of brokers' loans made by the reporting Member Banks in New York City. Although this contraction has been offset, in part, by the additional loans, which, in response to the recent high rates for call money, have been attracted from other directions to the New York Stock Exchange, considerable monetary stringency has developed. Call rates have recently been as high as 10 per cent.—a figure not previously touched for several years—and generally there is much more hesitation in extending commitments.

Looking back, the question arises as to whether it would not have been wiser for more definite action to have been taken at an earlier date, with a view to preventing the speculative position in the United States from developing to such proportions. Low monetary rates are the natural corollary to plentiful credit resources and in view of the benefits which normally should flow from cheap money in the United States, including its effect upon the financing of the crops, the inclination to postpone an upward movement as long as possible is not difficult to understand. In so far as delay in increasing rates or in applying more rigid control over the monetary situation generally, has intensified speculative activity, however, it has been accompanied by very definite drawbacks and may have led, or yet lead, to higher rates and more serious reactions than would otherwise have proved necessary. Money in New York is now dearer than in London, with the consequence that a tendency exists for balances to be transferred to the former City. In addition, America has been withdrawing short-term balances previously lent to Europe and this withdrawal has led to additional demands on the London market. The tendency for American gold to be exported is much less marked, while the sterling exchange which for a time, in terms of dollars, was around the gold import point, has now declined considerably and is not far short of the point at which gold would leave this country for America. Last year, the sterling exchange benefited by the extent to which America financed her crop shipments to Great Britain, but, this year, in view of the changed conditions, the position may be very different, with the consequence that, in the Autumn, the sterling exchange is much more likely to feel the full strain of Autumn imports into this country.

The position is complicated by the fact that the time is approaching when the American banks will be called upon to finance crop movements in the United States and these operations usually involve a temporary, though considerable expansion in the credit structure there. Many of the reserves which should have been held available for this purpose, have been utilised in speculative directions and there are indications that the monetary stringency, accompanied by high rates, may continue into the Autumn and even over the turn of the year, particularly if the efforts to restrict the speculative position should prove comparatively unsuccessful. Although the gold reserves of the Federal Reserve Banks are still ample and every effort will be made to meet legitimate requirements for the Autumn crop financing, the cost of credit will doubtless be dear all round and until the position is more clearly defined, there will be a tendency to restrict further credit expansion as much as possible, especially in view of the upward trend of the American price level, which has increased by about 5 per cent. during the past twelve months. That a "break" may occur on the New York Stock Exchange, thereby releasing substantial credit resources, is a possibility, but relief by such means would probably produce serious repercussions in other directions.

There are so many factors at work that it would be unwise to attempt to prophesy how the monetary position in the United States will develop, especially in view of the slight information available as to the policy actuating the central banking authorities, not only in the United States, but also in other leading international financial centres. At the same time, recent events tend to emphasise that the management of a currency is no simple task and that events may work out differently from anticipations; that while a certain amount of elasticity in a



currency system may be very desirable, too much elasticity may be attended by inconvenient consequences; that it is not easy to ensure that the elasticity provided for legitimate needs shall be used for those needs and for no other; that the central banking authorities are apt to find themselves in a difficult position unless they are not only equipped with adequate powers of control, but also exercise those powers freely whenever occasion demands, and that there are distinct advantages in making the central banking authorities as independent as possible of their respective Governments. No doubt the problem of controlling the currency and credit position in America is much more difficult than in this country. The monetary organisation is much less concentrated in the United States, where there are twelve central banking institutions, compared with one in Great Britain; the discount market only absorbs a relative'y small proportion of the available floating credits, so that surplus funds gravitate towards the New York Stock Exchange, while, in addition, the re-discount rates are usually below, and not, as in this country, above the more important market rates. Further, the American banks may be numbered by thousands and it is much more difficult to ensure a unified policy. Factors such as these increase the difficulty of maintaining control and render the monetary position in the United States susceptible to rapid changes, but if America is to retain and develop her position as an international financial centre, it is very desirable that monetary conditions there should be as stable as possible. This objective must continue to be the main task of those who are responsible for directing American currency and credit policy.

#### THE COTTON TRADE POSITION.

Manchester's Future as the World's Centre for Cotton Goods.

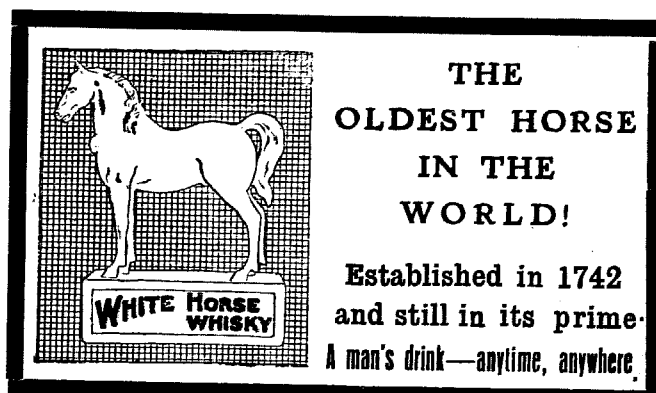
(From the Manchester Chamber of Commerce Handbook).

(A Statement prepared by the Secretary of the Manchester Chamber of Commerce, under the Direction of the Board).

The present position and future prospects of the British cotton trade are of vital importance to Manchester and not less so to her competitors and customers. Yet so vast are the ramifications of this great industry and export trade that it is by no means an easy task to set down all the facts in their proper proportion one to another, and in such a way as to lead to accurate conclusions. The Handbook of the Manchester Chamber will reach a great many readers in all parts of the world and the majority of them will have a keen interest in the trade with which the city of Manchester has always been associated. Some of the information will necessarily be familiar to numerous readers, and particularly those in Manchester. But even they may find it helpful to have all the facts assembled together in one summary and set in their proper sequence. This may be the more useful, because a great deal of publicity has been given in recent times to the question of the position of the British cotton trade, with the result, in too many instances, that undue prominence has been given to certain aspects which have been allowed to influence the world's opinion of the industry as a whole. Our object here is to give a considered picture, so far as it is possible within reasonable limits of space, of the entire trade.

To readers abroad we wish to say in the very first place that Manchester has nothing to hide as to her industrial and commercial position. Indeed, the contrary is the case, because we are convinced that the facts cannot be too widely made known, in view of the false impressions which have been engendered by the reports already referred to, which have rather distorted the proper proportion of the various factors.

During the great war it was frequently observed that the result of a minor action, whether on land or sea, created an elation in the country of the victors and a despair in the country of the defeated, both of which were equally out of proportion to the real significance of the actual event itself. Even in less vital matters than war the same failure of mass movements of



public opinion to measure events in fair proportion to their importance is regularly noticeable. Exceptions are more notorious than rules. Breaches of the law are widely commented upon, although until the guilty person committed the breach the public probably only vaguely realised that such a law existed. Thus the difficulties in some parts of the British cotton trade have been a matter for general comment. The vastness of the trade Manchester still holds, the parts of the industry which—far from experiencing difficulties are experiencing noteworthy success—these have been overlooked. There have been no accounts given to the newspapers of these matters, partly because the successful branches have been too busy to tell the stories to newspapers and partly because in such circumstances, when he needs neither help nor advice, a man naturally avoids publicity.

To escape a renewal of the false impressions which have grown up in recent years, and in order to give as true a picture as can be given, let us, therefore, begin afresh with the basic facts. Let us take first of all the position as it existed in 1913 and 1914 before the great war so greatly altered the distribution of economic power all over the world. What was the pre-war position?

#### THE PRE-WAR POSITION.

A large number of circumstances working together during the preceding four generations had produced a truly impressive cumulative result. The British cotton industry was far and away the largest and most efficient in the world, owning nearly 40 per cent. of the world's spindles and almost as large a percentage of the world's looms. British cotton goods dominated all markets—no other country exported quantities even faintly comparable with the 7,000 million yards of cloth which were shipped from this country in 1913. In the export also of cotton yarns from Great Britain, which in 1913 exceeded 200 million lbs., we over-topped all competitors by huge margins, except in the cases of India and Japan, which even at that date had very considerable export trade in coarse yarns. Taking the ten leading countries, our exports of yarn were valued at nearly half the amount of the other nine put together.

The world need for cotton goods was growing steadily as the development of backward countries proceeded. The world came of necessity to Manchester to satisfy those requirements. Our Royal Exchange, where this huge volume of business was so largely transacted, became too small for our needs and plans were adopted in 1914 to enlarge it so that over 10,000 members could assemble to do their trade on market days. This enlargement, completed in 1921, makes the building one of the largest enclosed floor spaces in the world.

On this remarkable scene of industrial and commercial activity, there was then looming up the shadow of world war. In addition, there were several countries who were steadily expanding their own producing capacity, and if the war had never occurred there would have been a change in the situation and a challenge to the supremacy of Lancashire. The war resulted in bringing this change into more immediate operation. From 1914 for four long years the whole energies of this country were necessarily devoted to the prosecution of the war. Our overseas customers could no longer obtain supplies from us in the former

quantity. Like all the other belligerent countries, our trading operations with the rest of the world were sadly impeded. The rise in prices and the financial instability resulting from the war forced consuming countries first of all to rely on their own resources more and more, and over and above that it checked consumption amongst the poorer people in Eastern countries who could not afford cloth which was now selling at luxury prices.

The end of the war came, and after a pause for twelve months or two years, whilst a shattered world collected its wits and began to recreate its economic structure, there arose the false boom of 1919 and 1920. The markets which had been starved of cotton goods rushed in to fill their empty shelves. Scarcity, as often before, led to a loss of the sense of proportion. Prices went sky-high. In 1920 the world bought from us less than three-quarters of the yardage of cloth purchased on an average in the three pre-war years, but paid over "three times" the money formerly paid for the greater quantity.

Yet the world at that time was not richer but poorer than before. A false situation like this could not endure. Well enough to be wise after the event, but at the time neither we in Lancashire nor the world at large were particularly wise. A certain section of our industry seized what appeared to be a golden opportunity and recapitalised their mills on a basis which seemed sound enough on the margins then ruling, but which has subsequently become intolerable as prices have dropped and profits disappeared.

If the British trader had been able to retain the profits made at the time of the boom he might better have weathered the subsequent storms. But the British Government were determined to discharge as far as humanly possible the huge financial burden left behind in the track of the war and they instituted taxation on a scale never previously dreamt of. More than half—indeed, at one period four-fifths—of the excess profits made in the boom were seized by the State. Even when the boom had disappeared and excess profits with it, there remained a weight of national and local taxation far exceeding that borne by any other country.

Everybody hoped that after these stormy times the ship of industry might encounter smoother water and more favourable winds. But these hopes have not been altogether realised, and the efforts made in Lancashire have been impeded by the general strike and the coal stoppage of 1926; whilst we have been hindered in common with the rest of the world by unlooked for movements in the raw cotton situation, by civil war in China, by violent fluctuations in the price of such important commodities as rubber and tin, and by political unrest at various times and in different places, notably a few years ago in our most important market of India. These considerations must be borne in mind as we turn to examine the cotton trade situation at the present time as evidenced by the latest statistics. For this purpose we propose to limit ourselves to the last three complete years for which information is available, namely, 1925, 1926 and 1927.

#### THE WORLD SITUATION TO-DAY.

It will be better to begin by reminding ourselves of the world situation as regards the cotton trade. The world's mill consumption, as nearly as it can be ascertained, exceeded the pre-war average by 1½ million bales in 1924-25, by 3 million bales in 1925-26, and by 4 million bales in 1926-27. It is beyond doubt, therefore, that world production and inferentially world consumption of cotton goods has increased and, what is more important, is still increasing.

On the other hand, it is well known that British cotton mill consumption of all kinds of cotton has been in the same period from 1½ million bales to nine hundred thousand bales less than the average in the four pre-war years. This falling away has been confined almost entirely to consumption of American cotton. Our demand for Egyptian cotton is very little short of what it was in 1912-13, and in other types we have increased our takings.

The increased consumption in other parts of the world has not necessarily meant a greater volume of "export" trade. What has happened in the period which has intervened since the war



## Enfermos

de los

## OJOS

"LOIDU" Ur ico producto Italiano de fama mundial. Que friccionando en las sienes, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en pocos dias una vista envidiable. No mas miopes, presbitas ni vista debiles.

**PEDID HOY MISMO EL**

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is that many countries have succeeded in equipping themselves to fill a far greater proportion of their requirements from their own mills.

Increased world production, of course, implies increased consumption, and it is important to visualise where the big increases in consumption have occurred and may continue to occur. Generally speaking, it may be said that the European continent has not increased its consumption. Fashion has been against it; the economic situation and the general stringency would have made it impossible in any case. The United States of America, with their abounding post-war prosperity, have undoubtedly increased their domestic consumption perhaps by as much as 20 per cent. India has increased her consumption to a quite remarkable extent. The President of the Manchester Chamber in a recent speech gave reliable estimates of Indian consumption of cotton cloth, and his figures for recent years were:—

	Million linear yards
1925-26.. . . . .	4,220
1926-27.. . . . .	4,870
1927-28.. . . . .	5,160

On the same occasion the President stated the general and well-founded belief that, in spite of civil war, consumption in China had vastly increased, and in Africa and South America he discerned indisputable signs of a considerable growth of consuming power.

It is of great importance to observe that these examples of increasing consumption occur mostly in countries which have been simultaneously increasing their productive capacity. The consequence is that there has not been a corresponding increase in world export trade.

#### THE PRESENT POSITION OF LANCASHIRE EXPORT TRADE.

With all these facts in mind let us turn to the situation in the export trade from Lancashire. From an average yearly export in the years 1909-13 of 6,476 million yards, we have dropped to an average of 4,274 million yards in the last three years. Our yarn exports in 1927 were only about 5 per cent. below the 1913 level. The falling away has occurred chiefly in export of cloth to the East and in a much less degree to South America. Figures of British mill consumption of cotton show that it is in American cotton that we have lost ground. In other words, the trade we have lost is that of the coarser goods made of American cotton which were formerly shipped to those parts of the world which have so much increased their own productive capacity.

It has already been pointed out that the recapitalisation which occurred in Lancashire during the boom was mainly confined to spinning mills interested in American cotton. The lost trade is shown now also to be chiefly centred in products made of American cotton. Difficulties have thus descended upon this particular section of the Lancashire trade from two directions during recent years. Demand for their products has been declining at the same time as their own financial position has become embarrassed and as the strain of national and local taxation has become more acute.

This is the trouble in Lancashire of which the world has heard so much. In a statement such as we are now endeavouring to make, where truth is the objective and a fair sense of proportion is aimed at, we shall not attempt to belittle the gravity of this trouble. For those affected it is serious in the extreme and only united endeavours can serve to find a way out.

What is not sufficiently realised in Lancashire or in the world at large is that there are several bright sides to the question. One is that the growth of civilisation encourages the growth of a taste for finer goods. Another is that we are as yet nowhere near the limit of world consumption of cotton goods. In the East, with its millions of people; in South and North America, in Africa, and in Russia even, we have but to await the fuller economic development which is coming to find vastly increased needs of cotton goods for populations as yet unknown and for populations as yet unable to afford what is to them the luxury of more and better clothing. In the first place, the demand will be doubtless for coarser, cheaper goods, the producing of which has partly passed from the older Lancashire industry to the newer and less experienced industries overseas. In securing this trade, the mills in many parts of the world have been enormously helped by the fact that they have been able to work longer hours and pay lower wages, but these conditions may not remain unchanged. Whether this be so or not, it is clear that as this new demand for coarser goods grows, those who at present constitute the consumers of coarser goods will be benefited at the same time by improved economic development. Their tastes will move upwards with their increased purchasing power and they will demand finer goods.

Now, in this coming increase of world consumption of cotton goods let us consider how is Lancashire placed to find a renewal of her former supremacy.

Lancashire to-day possesses 57 million spindles out of a world total of 164 millions, equalling 34.8 per cent. Of these spindles, 43 million are mule spindles, constituting 66 per cent. of the world's mule spindles. Finer goods can best be made with yarns spun by mule spindles, and in due course Lancashire will reap the benefit of this striking superiority in equipment.

Out of three million looms in the world Lancashire possesses 788,200, or 26 per cent. Our finishing plant not only exceeds that of the rest of the world in productive capacity, but is of marked technical superiority. At a modest estimate, therefore, Great Britain is likely to be as powerful an element in the future of the world's cotton trade as she has been in the past.

Many minor considerations taken together all tend to uphold a confident view for the future. Even the section of the Lancashire trade which has suffered most is fully capable of giving fresh proof of its inherent strength. There will always be a trade in goods of the coarser classes, and there is no intention in Lancashire to relinquish all claims on this trade simply because it has been under a temporary cloud. As a matter of fact, those most concerned have every reason to hope for better times in this section. Difficulties are bitter to experience, but the lessons they teach can often be turned to good account. Troubles surmounted increase an industry's strength and resourcefulness. This is what is even now taking place in Lancashire. It is not merely a question of financial reconstruction, though that will have obviously beneficial results when it is fully accomplished. It is also a matter of eliminating the weak selling and over-production, and of putting an end to prices which were not profitable to the spinner nor, in the long run, of real advantage to world buyers who could never have confidence in their stability. It involves changes of a certain kind in the industrial and commercial practices of this section of the trade. All these points are being tackled to-day in purposeful fashion. It should not be supposed that any one particular scheme is likely to be evolved to sweep away all the difficulties. It is rather a question of individual improvements taking place all the time, as this firm or that firm is able to carry out new plans, or as a number combine together for the same purpose.

Meanwhile, our finer goods will continue to set a standard for all markets. This section of the trade has been successfully keeping itself in a leading position against all comers throughout

## MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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the depression. The biggest concern in the production of fine yarns has never in any year since the boom distributed less than 5 per cent. on the capital employed in their business. Their average profits have been larger in the last three years than in the period immediately preceding the war.

Figures of production are not made public, but we have already remarked that British consumption of the finer cottons—mainly Egyptian—has not declined. We, therefore, have here a picture of efficiency and activity which tells its own story.

There are no large concerns in the weaving sections whose results might be quoted to indicate the general experience. But it is safe to say that whilst the weavers of the plain and coarse cloths have suffered from the lost trade in these qualities, the section as a whole has succeeded in counter-balancing this adverse factor to an appreciable extent by its achievements in fine fabrics and fancies. Lancashire's superior equipment in looms capable of weaving the most elaborate and the choicest cloths is still unchallenged. New designs and finer products have been constantly produced. Firms have been quick to change over from cloths which have gone out to those for which there was a demand, and to the weaver such change-over presents less difficulty than to the spinner. The skill which has been shown in using admixtures of artificial silk to embellish and beautify cotton goods has resulted in a greatly extended trade in these mixed fabrics. The following figures of exports of piece-goods composed of cotton and artificial silk speak for themselves:—

	Yards
Jan. June 1926 . . . . .	27,026,756
Jan. Dec. 1926 . . . . .	60,416,222
Jan. June 1927 . . . . .	31,899,055
Jan. Dec. 1927 . . . . .	72,431,463
Jan. June 1928 . . . . .	49,817,795

The appeal of these new cloths, their beauty, their excellent wearing qualities, and their moderate cost, has created new standards of taste. In this field Lancashire certainly leads the way, and great increases may be looked for.

Our finishes remain the envy of the world. Our post-war difficulties with colours are virtually at an end. For fastness and variety and equally for beauty we are in a position to surpass all previous levels. The finishing industries may be expected to co-operate fully in the coming struggle of Lancashire to reassert her leadership. Quality considered, prices will be made thoroughly competitive, and the range of producing equipment which Britain possesses gives her an ability to meet any and every need which no other country can equal.

The difficulties of some sections of the Lancashire trade have undoubtedly brought a cloud over others not basically troubled with the same adversities. The world has been given the impression that the whole industry is in a decline. Nothing could be more mistaken; many parts of the trade are as capable as ever of successful enterprise, especially when the weakness of their neighbours have been put right, as they certainly will be.

Trade depressions, while they last, often have every appearance of being permanent. In times past, however, every de-

pression has had an end, and the present one may soon give an example of history repeating itself. This is not merely a pious hope; there are many grounds on which to believe it, more particularly a fact which everybody knows but sometimes many overlook, namely, that world consumption will increase as populations grow or existing populations increase their economic development. What portion of the resultant increase will pass to Lancashire nobody can say, but the facts given in this Handbook as to the great resources of the Lancashire industry and the renewed vigour and determination with which Lancashire exporters are constantly endeavouring to win new ground and regain lost are sufficient between them to encourage something more than mere hopes.

It is not suggested for one moment that the trade of the future will be identical with that of the past, either in character or anything else, and it would be idle to attempt to prophesy in detail.

But to those abroad who are constantly asking their Manchester correspondents for a statement of the outlook in Lancashire, the facts given above constitute as fair and reasonable an answer as can be given.

**New Refrigerator Ships for Westfal-Larsen Line.** Contracts have been let for the construction of three motorships to be entered into the service of the Westfal-Larsen Line between the Pacific Coast and the East Coast of South America, it was announced to-day at the offices of the General Steamship Corporation. These are to be built in England; are to be of 14 knot speed and 9,000 tons deadweight capacity; and will be equipped with space for 1,500 measurement tons of refrigerated cargo in each vessel. They are designed to replace the three steamers "Evanger," "Hardanger" and "Leikanger," now in the trade, and will be ready for the August, October and November sailings from the Pacific Coast in 1929.

In addition to its present steamers, the Westfal-Larsen Line has also operated the M.S. "Brandanger" and "Hoyanger" in this service, and while these vessels maintain a speed in excess of 12 knots and are now the fastest in the trade, it is anticipated that these units will also be replaced in 1930 with 14 knot motorships. If they are retained in the service, however, they will also be equipped with refrigerator facilities, so that the Line, in any event will employ a total of five motorships in the trade, all of which will be equipped with facilities for carriage of perishables, and thereby insuring a regular monthly sailing, beginning with the fruit season in 1930.

The new vessels will be of the very latest design, representing the most modern developments in Marine construction. The refrigerator facilities of each vessel, comprised of about 60,000 cubic feet, will be divided into three chambers, one of which can be utilized to provide 10,000 feet of space for frozen merchandise, such as fresh fish, meats, etc., as well as for carriage of fresh fruits and vegetables under the air circulation method. Each ship will also be fitted out with comfortable accommodations to take care of from ten to twelve passengers.

If the trade justifies, it is planned that at least some of these vessels may be routed southbound via the Panama Canal so as to include calls at Rio de Janeiro, although it is pointed out that this would considerably lengthen the voyage to Buenos Aires, now the chief market of South America, and at present reached via the Straits of Magellan.

The present announcement of the Line follows its statement of last April at which time it declared its intention of installing refrigeration facilities in each of the vessels that it now operates in the trade. After careful study, however, decision to construct the new and faster vessels to meet the requirements of the trade at very heavy outlay was recently made by Messrs. Westfal-Larsen & Company. This program has met with very hearty reception on the part of shippers in San Francisco, Seattle, Portland and Vancouver, who see great possibilities in building up the trade in apples, grapes and various other Pacific Coast fruits, vegetables, fresh eggs, fish, etc., through regular monthly sailings direct to these markets. A large quantity of these com-

modities have heretofore moved by rail across the Continent to New York.

**United States Cotton Crops.** (A. Norden & Co's Circular of September 13th, 1928). Prior to the publication of the official crop report last Saturday, sentiment, influenced by reiterated complaints of unfavorable developments in practically all parts of the belt, had become distinctly nervous concerning the adequacy of this season's production.

Looking backward, we cannot recollect any mid-season period when crop disasters were not predicted by numerous more or less authoritative observers no matter what conditions in various parts of the belt may have been. Past experiences, however, are easily forgotten and the bullish advices to which we have alluded above led to an appreciable volume of speculative buying while the trade were prompted to fix prices more freely than for some time.

The Government report, in which the condition of the crop was given as 60.3 and the indicated production as 14,439,000 bales, quickly allayed fears concerning the possibility of a short crop. Taken into consideration along with the unsatisfactory condition of the cotton textile industry and with the fact that according to the International Federation, world mill consumption of American cotton during the six months ended July 31st was at the annual rate of only 14,360,000 bales, the official figures offered no basis for expectations of higher prices and resulted in a substantial volume of liquidation on the part of disappointed longs.

An interesting feature of the report was that whereas it gave the condition of the crop as 4.2 above the average for the past ten years, the indicated yield per acre was shown to be 1.9 pounds below the ten-year average. The only conclusion we can draw from this apparent paradox is that the Crop Reporting Board made a very full allowance for the possibility of future crop deterioration and damage, leading us to believe that particularly unfavorable developments will be necessary if the current estimate is not to be exceeded by the final outturn.

Earlier in the season there were general expectations of heavy abandonment owing to the poor stands reported in many parts of the belt. Consequently, the Government's preliminary figures on acreage abandonment prior to September 1st proved to be an additional disappointment to bulls, being only slightly above the average for the past ten years and leaving for harvest this season 44,916,000 acres—4,778,000 more than harvested last year.

Weather conditions have shown a distinct improvement during the past few days and, in view of the steadily increasing hedge pressure and of the absence of any important speculative short interest, sales on moderate rallies appear advisable.

**The Manchester Chamber of Commerce Handbook.** (Manchester, England). Price 2/-. An account of Manchester Commercial and Industrial resources, the Port, Chamber of Commerce organisation, with a list of members and trade index, suppliers of commodities and trade announcements. 1928-1929. First year of publication.

## TO THE ADVERTISER.

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**MONEY.**

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

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
October 4 . . . .	5 123-128	5 115-128	41\$600	8\$379	4\$566
October 5 . . . .	5 61-64	5 57-64	41\$600	8\$380	4\$566
October 6 . . . .	5 123-128	5 115-128	41\$600	8\$378	4\$566
October 8 . . . .	5 123-128	5 115-128	41\$600	8\$378	4\$566
October 9 . . . .	5 31-32	5 29-32	41\$600	8\$371	4\$566
October 10 . . . .	5 123-128	5 115-128	41\$600	8\$374	4\$566
Average . . . .	5 123-128	5 115-128	41\$600	8\$367	4\$566
Equivalent . . . .	5.957.810	5.892.308	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE**

Thursday, 4th October, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 123/128d, with money at 6d. The market was quiet. The New York-London rate came \$4.84 7/8 and Paris-London 124.02 to the £.

Friday, 5th October, 1928. Rates unchanged. The New York-London rate came \$4.84 7/8 and Paris-London 124.02 to the £.

Saturday, 6th October, 1928. Rates unchanged. The New York-London rate came \$4.84 7/8 and Paris-London 124.07 to the £.

Monday, 8th October, 1928. The Bank of Brazil and foreign banks quoted 5 31/32d, with money at 6 1/256d. The market was steady. The New York-London rate came \$4.84 7/8 and Paris-London 124.08 to the £.

Tuesday, 9th October, 1928. Rates unchanged. The New York-London rate came \$4.84 7/8 and Paris-London 124.12 to the £.

Wednesday, 10th October, 1928. Rates unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 124.16 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, October 10th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
October 10th, 1928 . . . . .	5 31/32	5 31/32	8\$300	4.85	1/8	
October 3rd, 1928 . . . . .	5 31/32	5 31/32	8\$300	4.84	7/8	
Rise or fall . . . . .	—	—	—	+	1/4	

The exchange market ruled steady throughout the week ending this afternoon, but with firm under-current. There is actually no tendency and no change is likely to be witnessed inside of the current year.


Gold is again coming into the "Caixa de Estabilisaçao," £25,000 having been received during the last three days from Buenos Aires through the Bank of London & South America.

Meat, hides, cocoa and managanese promise to supply more bills. The market, however, seems somewhat indifferent with regard to supply, hence its quiet tone.

It is reported that a British company has acquired managanese deposits in Minas Geraes, details of which are lacking, but will be given in a future issue.

The Itabira Iron Ore contract has been approved at last by the Government, after many years of unjustifiable neglect. Further details will be published in our next issue.

Gold in the "Caixa de Estabilisaçao" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on October 6th, 1928, again show very little change as compared with the previous week, the total gold specie or coin in deposit amounting to 695,329:600\$, as against 695,578:975\$ on 29th ult. Bullion or gold in bars on 6th October amounted to 17,313,034.782 grs., valued at 96,183:693\$, as against 17,186,436.137 grs. valued at 95,480:200\$ on 29th ult. Total currency value of gold in deposit and circulation of Caixa notes on 6th October amounted to 791,713:292\$, as against 791,059:175\$ on 29th ult.



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PUBLICIDADE INTERNACIONAL



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

No. of days.	Coffee	Manga-nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,535	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/4	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,658	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	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Week ending 5th July	1,436	13	32	—	—	—	—	28	—	—	1,509	215
Week ending 12th July	763	20	50	—	—	—	—	6	—	—	839	119
Week ending 19th July	1,287	14	41	—	—	—	—	31	—	—	1,373	196
Week ending 26th July	1,707	6	19	—	—	—	—	16	—	—	1,748	249
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Week ending 2nd August	979	—	30	—	—	—	—	17	—	—	1,026	147
Week ending 9th August	552	29	42	—	—	—	—	1	—	—	624	89
Week ending 16th August	1,388	26	60	—	—	—	—	31	—	—	1,505	215
Week ending 23rd August	985	16	17	—	—	—	—	10	—	—	1,028	147
Week ending 30th August	750	19	17	—	—	—	—	10	—	—	796	114
\$Month of August	4,654	91	136	—	—	—	—	52	—	—	4,932	155
1st to 26th September	2,528	53	134	—	—	—	—	53	—	—	2,768	106

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

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Editor of "Wileman's Brazilian Review"

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WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS OF CORRESPONDENCE.



THE STOCK MARKET

	6 Oct. '28	29 Sep. '28	6 Oct. '27
Uniformisadas .....	770\$000	775\$000	—
•Municipal 1906, buyers.....	165\$000	176\$000	—
•Ditto, 1920, buyers.....	165\$000	165\$000	—
•Bank of Brazil.....	473\$000	470\$000	—
Brazil Funding, 1898, 5 per cent.	93 1/2	94 1/4	92 3/4
Ditto 1914 new.....	86 1/2	86 3/8	83 1/2
Conversion, 1910, 4 per cent..	81	80 1/8	57
Ditto, 1908, 5 per cent.....	95 1/2	95 1/2	92
Federal District, 5 per cent...	85	85 1/2	77 1/4
Brazil Railway.....	27	27	26 7/8
Brazil Traction.....	260	260 1/2	212
S. Paulo Railway.....	197 1/2	196	177
Leopoldina Railway.....	62	63 1/2	52
Dumont Coffee, 6 per cent, pref.	6	6 1/4	6
St. John del Rey Mining Ord...	12-9	12	10-6
Rio Flour Mills.....	86	86	82-6
Bank of London and South.			
America.....	11	11 1/8	9 7/8
Royal Mail Ordinary.....	76	77	71
British War, Loan, 5 per cent,			
1920.....	102 5/8	102 5/8	102 5/8
Consols, 2 1/2 per cent.....	55 5/8	55 5/8	54 3/4
French rent, 3 per cent.....	77.75	78.60	56 65
Ditto, 5 per cent.....	64.75	66.20	70.00
Ditto, 4 per cent.....	77.20	79.20	61.86

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	6 Oct. '28	29 Sep. '28	6 Oct. '27
London pence... 5 7/8	5 115,128	5 7 8	5 115,128
Paris.....	\$329— \$333	\$328— \$333	\$330— \$334
Italy.....	\$439— \$444	\$439— \$443	\$450— \$462
Belgium.....	1\$167— 1\$172	1\$167— 1\$172	1\$174— 1\$179
Portugal.....	\$385— \$390	\$385— \$390	\$419— \$425
New York.....	\$3350— 8\$400	8\$359— 8\$370	8\$420— 8\$450
Canada.....	8\$390— 8\$400	8\$380— 8\$390	8\$430— 8\$455
B. Aires, gold...	8\$150— 8\$180	8\$150— 8\$180	8\$225— 8\$260
B. Aires, peso...	3\$545— 3\$557	3\$545— 3\$560	3\$615— 3\$618
Sweden.....	2\$250— 2\$260	2\$250— 2\$300	—
Norway.....	2\$247— 2\$280	2\$247— 2\$280	—
Japan.....	3\$850— 3\$890	3\$850— 3\$890	—
Spain.....	1\$385— 1\$394	1\$388— 1\$391	1\$470— 1\$482
Roumania.....	\$055	\$055	—
Hamburg (rent-			
mark.....	1\$999— 2\$005	1\$990— 2\$000	2\$008— 2\$010
Montevideo.....	8\$560— 8\$595	8\$560— 8\$595	8\$520— 8\$540
Holland.....	3\$355— 3\$378	3\$365— 3\$380	—
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 1/2%	4 3/8%	4 5 16%
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, 6th Oct. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	870\$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.....	—	90\$000
Ditto, 1925.....	—	96\$000
Banco Comercio e Industria.....	—	755\$000
Banco Commer. do Est. de S. Paulo.	—	383\$000
Banco de S. Paulo (60 %/o).....	—	246\$000
North-Western Bank of S. Paulo.....	—	81\$000
Cia. Armazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	291\$000
Market firm.		

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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ARGENTINA

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URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

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## BANKING MOVEMENT

Movement of Principal Banks as on 31st August, 1928.  
(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil..	536,869	1,097,374	1,216,309	210,805	44.1
Italo-Belge . . .	11,321	59,482	25,472	13,027	44.4
Holland. v. Z.A.	4,337	29,399	7,648	9,018	56.7
Brasil Allemão..	21,116	86,151	27,479	48,102	76.9
Dd. Uberseeische	17,781	78,943	40,737	38,923	43.6
Portg. do Brasil	15,775	71,369	64,679	5,883	24.4
Franç. et Italien	51,921	294,303	153,105	134,593	33.9
Comm. e Indus- tria S. Paulo .	97,328	410,121	309,566	98,559	31.4
Commercial Esta- do S. Paulo ..	71,176	318,944	236,201	43,659	30.1
Hyp. Agr. Minas	25,162	134,872	87,214	47,281	28.8
<b>Total . . . . .</b>	<b>852,786</b>	<b>2,580,958</b>	<b>2,168,410</b>	<b>649,850</b>	<b>39.3</b>

Incr. or Decr. :-

August on July :-

Bank of Brasil.	+ 16,411	+ 35,939	+ 80,547	- 8,425
Italo-Belge . . .	+ 997	- 3,987	- 1,901	- 434
Holland. v. Z.A.	- 54	+ 267	+ 124	- 52
Brasil Allemão..	+ 889	+ 631	+ 699	+ 2,234
Dd. Uberseeische	- 148	- 3,964	+ 94	+ 179
Portg. do Brasil	- 1,857	+ 4,871	+ 848	- 1,186
Franç. et Italien	- 11,877	+ 4,852	+ 1,469	- 6,937
Comm. e Indus- tria S. Paulo .	- 1,264	+ 2,097	- 7,226	+ 4,630
Commercial Esta- do S. Paulo ..	+ 2,783	+ 8,704	+ 11,408	- 3,061
Hyp. Agr. Minas	- 1,068	+ 5,012	+ 555	+ 16
<b>Total . . . . .</b>	<b>+ 4,812</b>	<b>+ 54,422</b>	<b>+ 86,617</b>	<b>- 13,036</b>

Balance Sheets for Rio City only :-

L. & S. America.	23,528	66,987	54,906	28,028	42.8
Br. of S. America	16,433	46,732	50,087	33,052	32.9
Royal of Canadá..	11,189	48,183	39,768	14,733	28.1
N. York City.....	15,798	69,575	81,475	13,537	19.4
Dd. Sudamerikan.	13,640	55,124	32,271	27,391	42.1
M'til R. Janeiro..	44,808	89,522	103,207	11,247	43.4
Pelotense . . . . .	6,986	46,236	8,361	11,077	83.6
Boavista . . . . .	11,202	65,543	34,638	21,228	32.3
Canad. of Comm.	3,523	10,650	9,345	3,061	35.6
<b>Total . . . . .</b>	<b>147,107</b>	<b>498,552</b>	<b>414,058</b>	<b>163,354</b>	<b>35.6</b>

Incr. or Decr. :-

August on July :-

L. & S. America.	- 2,755	- 788	- 1,894	+ 4,768
Br. of S. America	- 2,918	+ 2,492	+ 642	+ 4,124
Royal of Canadá..	- 4,546	+ 753	- 2,388	+ 672
N. York City.....	- 9,987	- 7,751	- 8,187	- 799
Dd. Sudamerikan.	- 1,126	+ 760	+ 1,168	+ 668
M'til R. Janeiro.	+ 102	- 290	- 946	+ 260
Pelotense . . . . .	- 1,696	- 255	- 3,386	+ 168
Boavista . . . . .	- 2,438	- 1,821	- 7,434	+ 2,604
Canad. of Comm.	- 940	- 828	- 1,675	- 43
<b>Total . . . . .</b>	<b>- 26,304</b>	<b>- 7,728</b>	<b>- 23,500</b>	<b>+ 12,422</b>

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## 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 . . . . .	£3,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH  
29th September, 1928.

Assets.	
Bills discounted . . . . .	24,257,446\$990
Bills receivable: Domestic . . . . .	60,075,087\$690
Ditto, foreign . . . . .	46,179,837\$140
Loans in current account . . . . .	37,417,878\$930
Collateral deposited as security . . . . .	114,611,909\$560
Securities deposited . . . . .	420,312,733\$590
Head Office . . . . .	1,202,320\$600
Branches and agencies in Brazil . . . . .	33,029,847\$290
Ditto, abroad . . . . .	4,681,828\$610
Securities owned by bank . . . . .	4,003,164\$850
Cash:—In currency . . . . .	16,367,817\$900
At other banks . . . . .	768,980\$240
In other specie . . . . .	60,495\$400
<b>Sundry accounts . . . . .</b>	<b>10,165,789\$810</b>
	<b>773,135,138\$600</b>

Liabilities.

Capital . . . . .	20,583,333\$330
Deposits in current account with interest . . . . .	39,200,033\$740
Ditto without interest . . . . .	12,041,982\$830
Ditto, at fixed dates . . . . .	30,479,451\$100
Ditto, against collections in Brazil . . . . .	60,075,087\$690
Ditto, against collections abroad . . . . .	46,179,837\$140
Securities deposited and in guarantee . . . . .	534,924,643\$150
Head office . . . . .	13,707,287\$490
Branches and agencies in Brazil . . . . .	4,070,963\$220
Ditto, abroad . . . . .	2,960,785\$050
Bills payable . . . . .	546,387\$050
Sundry accounts . . . . .	8,365,346\$810
	<b>773,135,138\$600</b>

E. & O. E.—Rio de Janeiro, 5th October, 1928. —N. B. Shaw,  
Manager; J. Forster, Acting Accountant.



## THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL . . . . .	\$40,000,000
REALISED CAPITAL . . . . .	\$30,000,000
RESERVE FUND . . . . .	\$31,809,831.87

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

29th September, 1928.

Assets.	
Bills Discounted . . . . .	20,592,100\$590
Bills receivable—Foreign (bank's) . . . . .	3,101,681\$990
Ditto, Foreign (general) . . . . .	11,634,482\$350
Ditto, domestic (general) . . . . .	13,657,340\$630
Loans in current a/c. . . . .	31,990,584\$426
Collateral deposited as security . . . . .	36,223,238\$500
Securities deposited . . . . .	27,550,652\$150
Branches and Agencies abroad . . . . .	9,622,599\$598
Ditto, in Brazil . . . . .	2,850,690\$200
Correspondents abroad . . . . .	50,323\$524
Ditto, in Brazil . . . . .	843,040\$674
Securities owned by bank . . . . .	1,009,903\$935
Cash:—	
In currency . . . . .	6,901,278\$065
In other specie . . . . .	29,597\$300
At Bank of Brazil . . . . .	4,417,511\$414
At other banks . . . . .	95,777\$442
<b>Sundry accounts . . . . .</b>	<b>9,249,464\$535</b>
<b>Total . . . . .</b>	<b>179,820,267\$323</b>

Liabilities.	
Capital .....	3,933,080\$000
Deposits in current a/c. with interest.....	37,078,003\$772
Ditto, without interest .....	3,797,851\$158
Ditto, fixed date and notice.....	14,854,432\$300
Collateral deposited .....	63,773,890\$650
Branches and Agencies abroad .....	18,898,692\$254
Ditto, in Brazil .....	204,402\$456
Correspondents abroad .....	248,356\$890
Ditto, Brazil .....	731,836\$195
Sundry accounts .....	11,007,898\$668
Bills receivable .....	25,291,822\$980
Total	179,820,267\$323

H. C. F. Fraser, Manager; J. Lipp, Accountant.

**THE ROYAL BANK OF CANADA.**  
(INC. 1869)


AUTHORISED CAPITAL .....	\$40,000,000
REALISED CAPITAL .....	\$30,000,000
RESERVE FUND .....	\$31,809,832
<b>BALANCE SHEET OF THE SAO PAULO BRANCH.</b> 29th September, 1928.	
Assets.	
Bills Discounted .....	29,989,757\$132
Bills Receivable:—	
Foreign .....	9,298,896\$380
Domestic .....	31,199,204\$630
Loans in current a/c. ....	52,571,645\$463
Securities Deposited .....	59,159,808\$000
Collateral deposited as security .....	51,891,767\$943
Branches .....	1,033,540\$378
Correspondents in Brazil .....	1,128,913\$735
Correspondents abroad .....	48,095\$100
Sundry accounts .....	23,587,414\$330
Cash:—	
In currency .....	6,580,808\$264
In other specie .....	791\$200
At other bankers .....	2,792,752\$020
Securities owned by bank .....	1,608,903\$935
Total	270,892,298\$510

Liabilities.

Fixed deposits and with notice.....	27,831,275\$960
Current a/cs. with interest .....	27,400,207\$856
Ditto, without interest .....	4,561,708\$847
Sundry accounts .....	23,652,195\$610
Securities deposited and in guarantee.....	111,051,575\$943
Head Office .....	1,716,540\$000
Branches .....	43,438,810\$504
Bills Payable .....	31,199,204\$630
Correspondents in Brazil .....	35,166\$760
Correspondents abroad .....	5,612\$400
Total	270,892,298\$510

São Paulo, 4th October, 1928. — B. R. Lacerda, Manager; J. North, Accountant.

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**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO**

CAPITAL REALISED .....	60,000,000\$000
RESERV FUND .....	50,000,000\$000
OTHER RESERVES .....	10,990,339\$959
<b>BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES</b> 29th September, 1928.	
Assets.	
Bills discounted .....	256,109,344\$987
Bills receivable: Domestic .....	158,453,021\$595
Ditto, Foreign .....	4,150,906\$450
Loans in current account .....	160,420,005\$685
Collateral deposited as security .....	278,539,820\$163
Securities deposited .....	365,784,031\$400
Directors' deposit .....	200,000\$000
Securities owned by bank .....	13,469,420\$764
Real estate .....	17,718,291\$931
Branches .....	293,321,762\$274
Sundry accounts .....	9,891,810\$417
Correspondents in Brazil and abroad .....	27,748,779\$498
Cash:	
In currency, at Bank of Brazil and at other Banks .....	93,371,605\$707
Total	1,679,178,800\$871

Liabilities.

Capital .....	60,000,000\$000
Reserve Fund .....	50,000,000\$000
Compensation Fund on Banks real estate.....	2,247,678\$820
Balance of Profit and Loss Account.....	8,742,661\$139
Deposits at fixed dates .....	101,939,851\$876
Ditto, in c. ac. with interest .....	253,793,338\$302
Ditto, without interest .....	33,947,949\$300
Collateral deposited as security .....	278,539,820\$163
Securities deposited .....	365,784,031\$400
Directors' deposit .....	200,000\$000
Bills for collection .....	162,603,928\$045
Branches .....	311,909,595\$255
Sundry accounts .....	17,907,431\$018
Cheques for payment .....	5,776,817\$459
Correspondents in Brazil and abroad .....	25,735,219\$094
Unclaimed dividends.....	50,479\$000
Total	1,679,178,800\$871

E. & O. E.— São Paulo, 9th October, 1928. — Antonio de Padua Salles, Director President; Numa de Oliveira, Ernesto Ramos, Director Managers; G. M. Pinto, Accountant.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

CAPITAL .....	Rs. 100,000,000\$000
CAPITAL REALISED .....	60,000,000\$000
RESERVE FUND .....	51,045,553\$000

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES.**

29th September, 1928.

Assets.	
Capital unpaid .....	40,000,000\$000
Bills discounted .....	228,819,315\$140
Bills receivable: Foreign .....	4,515,921\$810
Domestic .....	223,383,231\$810
Loans in current account .....	85,788,636\$580
Collateral deposited as security .....	145,241,303\$380
Securities deposited .....	167,766,303\$100
Branches and Agencies .....	99,086,824\$140
Correspondents abroad .....	6,834,447\$960
Ditto, in Brazil .....	1,225,955\$300
Securities owned by bank .....	4,093,297\$000
Bank Real Estate .....	17,669,350\$890
Sundry accounts .....	4,901,048\$170
Cash: in hand and at bankers .....	65,960,730\$250
Total	1,095,286,365\$330

	Liabilities.	
Capital .....		100.000:000\$000
Reserve Fund .....		51.045:553\$000
Deposits in c. ac. with interest .....	207.531:570\$110	
Ditto, without interest .....	16.431:145\$550	
Ditto, at fixed dates .....	49.920:867\$220	273.883:582\$880
Securities deposited and in guarantee .....		313.007:606\$480
Bills for collection .....		227.899:153\$620
Branches and Agencies .....		109.425:631\$230
Correspondents in Brazil and abroad .....		8.014:956\$780
Bills payable .....		534:633\$700
Profit and Loss Account .....		429:173\$410
Sundry accounts .....		11.046:074\$430
<b>Total .....</b>		<b>1.095.286:365\$530</b>

S. Paulo, 3rd October, 1928.—J. M. Whitaker, Director Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

**BANCO ALLEMAO TRANSATLANTICO.**

(Deutsche Ueberseeische Bank.)

Capital and Reserve .... 38.000.000. Reichsmark.  
**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.**  
 S. PAULO, SANTOS AND CURITYBA.  
 29th September, 1928.

	Assets.	
Bills discounted .....		35.292:505\$145
Bills receivable: Foreign .....		26.613:742\$677
Ditto, domestic .....		65.580:206\$948
Loans in current account .....		48.094:744\$856
Collateral deposited as security .....		16.520:305\$100
Securities deposited .....		57.457:881\$120
Head Office .....		5.286:270\$28
Branches and Agencies abroad .....		3.955:989\$809
Ditto, in Brazil .....		8.353:296\$253
Correspondents abroad .....		6.533:957\$087
Ditto, in Brazil .....		2.182:775\$131
Securities owned by bank .....		760:601\$000
Mortgages .....		2.281:000\$000
Bank Buildings .....		6.000:000\$000
Cash: In currency .....	6.819:654\$750	
In gold coin .....	99:000\$000	
In other specie .....	86.932\$150	
At bankers .....	5.459.353\$461	12.464:940\$361
<b>Sundry accounts .....</b>		<b>22.988:394\$114</b>
		<b>320.366:609\$629</b>

	Liabilities.	
Capital .....		14.000:000\$000
Deposits in current account with interest .....		35.798:839\$036
Ditto, without interest .....		2.091:802\$800
Ditto, at fixed dates .....		38.063:426\$495
Ditto, against collections abroad .....		26.613:742\$677
Ditto, against collections in Brazil .....		65.580:206\$948
Securities deposited and in guarantee .....		73.978:186\$220
Head Office .....		7.728:957\$265
Branches and agencies abroad .....		1.968:242\$980
Ditto, in Brazil .....		8.888:760\$435
Correspondents abroad .....		18.050:637\$200
Ditto, in Brazil .....		236:700\$466
Mortgages .....		2.281:000\$000
Bills payable .....		1.655:693\$410
Sundry accounts .....		23.430:413\$697
		<b>320.366:609\$629</b>

S.E. & O.—H. Schamer: W. Schmitt.

**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."

**HIME & CIA.**

52, RUA THEOPHILO OTTONI, 52  
 (esquina da Rua da Quitanda).

Caixa Postal 593 — Endereço telegraphico "FERRO."  
 Telephone 6075 Norte.

Import. de Ferro, Aço, Ferragens, Cimento, tintas, Oleos, etc.

Depositarios dos productos da COMPANHIA BRAZILEIRA DE UZINAS METALLURGICAS—com grande laminação de ferro em barras, vergas e cantoneiras, fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido estanhado e de ferro batido estanhado, de canos de chumbo, etc., etc.

— FABRICAS : —

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

Phosphoros marca "SOL" — Metal Deployé.

Coelho "JACARÁ." — Cimento "Saccadura," white Brothers. Dynamite e Galignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositarios do ferro vuza das Uzinaz Morro Grande  
**ESPERANÇA, BURNIER, RIO ACIMA.**

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	29th Sep.	1.904:000\$	5 61/64	47 228	1.8.7 761
1927	1st Oct.	2.3.8:000\$	5 59/64	57.442	1.621.865
Increase.	—	—	1/32	—	265 896
Decrease	—	424:000\$	—	10.214	—

THE SAO PAULO RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	30th Sep.	2.039:514\$000	5 61/64	50.559-10-1	1.916.707-14-5
1927	2nd Oct.	1.991:444\$000	5 59/64	49.137-19-4	1.727.471-6-9
Increase..	—	48:065\$000	1/32	1.451-10-9	189.236-7-8
Decrease.	—	—	—	—	—

**COFFEE.**

R'io de Janeiro, 11th October, 1928.

Closing Quotations:— SPOT.	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Rio 7s	Santos 4s
October 4, 1928 ...	29\$551	35\$500	17% c	23 1/2 c	21 3/4 c	21 3/4 c
October 11, 1928 ...	29\$415	35\$500	17% c	23 1/2 c	21 3/4 c	21 3/4 c
Rise or fall .....	—\$136	—	+0. % c	—	—	—
Ditto, % .....	0.5	—	2.2	—	—	—
OPTIONS.	New York					
	Rio Oct.	Santos Oct.	Santos Nov.	Rio Dec.	Santos Dec.	Santos Mar.
October 4, 1928..	29\$500	36\$600	36\$600	16.20c	15.66c	15.66c
October 11, 1928..	29\$450	36\$400	35\$675	16.17c	15.82c	15.82c
Rise or fall .....	—\$050	—\$200	+\$075	—00.03c	+00.16c	+00.16c
Ditto, % .....	0.2	0.5	0.2	0.2	1.0	1.0

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 SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.60	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	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.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
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 \$800 per passenger travelling. Above that number 7\$500 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, 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.

1/2/28.

E. A. JOHNSTON, Superintendent.

**Coffee Statistics.** We regret that owing to an epidemic which has stricken the staff entrusted with our coffee statistics, these are being published with some delay. We trust, however, to have them all brought absolutely up-to-date by our next issue. Our own crop statistics will likewise be published shortly.

The Santos Coffee Market (week ending 4th October, 1928). During the week under review there has been a regular movement in the spot market, with numerous sales effected, and prices slightly better than the previous week. The total exports, however, were not as large as expected, being due to the extreme lack of good quality coffees, from which the Santos market is suffering. Several steamers were compelled to leave the Port, with less coffee than had been actually booked, Exporters being unable to secure the proper qualities to fulfil their orders. The «powers that be» should keep this anomaly before them, and do everything in their power to facilitate the entrance of high quality coffees during the present month.

Contrary to what had been expected, the Santos market still continues to quote three months only, but it is hoped that the necessary Decree, sanctioning the quotation of six months, will be passed during the next few weeks.

The market closed with October at 36\$600, November 36\$600 and December 36\$450 per 10 kilos. «Terme» business has been active, with prices well sustained, and possibilities of still greater activity when six months are quoted on the Bolsa (exchange).

Exchange firm and unchanged.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 6th October, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October . . . . .	29\$800	29\$550	29\$225	29\$125
November . . . . .	29\$475	29\$325	29\$050	28\$975
December . . . . .	29\$300	29\$150	28\$875	28\$750
January . . . . .	29\$050	29\$000	28\$825	28\$750
February . . . . .	29\$025	29\$000	28\$800	28\$600
March . . . . .	29\$000	28\$975	29\$750	28\$550

Total sales of futures during week 58,000 bags.

### TO THE COFFEE TRADE.

«Wileman's Brazilian Review» is subscribed by every coffee firm of any standing all over the world. Suffice it to say that «Wileman's Brazilian Review» circulates in 32 countries and in 126 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, India and Dutch East Indies.

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

COFFEE PRICES CURRENT.

During the week ended 4th October, 1928.

	Sept. 28	29	Oct. 1	2	3	4	Average
Rio—Market N. 6....	30.300	30.300	30.300	30.436	30.232	30.232	30.300
per 10 kilos							
N. 7....	29.619	29.619	29.619	29.755	29.551	29.551	29.619
N. 8....	28.598	28.598	28.598	28.734	28.530	28.530	28.598
N. 9....							
Futures, per 10 kilos							
October.....	29.225	29.000	29.225	29.325	29.509	29.250	30.955
November.....	29.100	28.850	29.075	29.150	29.275	29.100	29.091
December.....	28.950	28.600	28.900	29.000	29.100	28.875	28.944
January.....	28.725	28.500	28.875	28.875	28.900	28.700	28.762
February.....	28.400	28.500	28.775	28.700	28.850	28.700	28.654
March.....	28.400	28.400	28.675	28.675	28.775	28.600	28.587
Sales—bags....	3.000	8.000	2.000	27.000	16.000	1.000	9.500
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average	32.500	32.400	32.500	32.500	32.500	32.500	32.500
Futures.							
October.....	36.650	36.650	36.600	36.600	36.600	36.600	36.610
November.....	36.600	36.600	36.600	36.600	36.600	36.600	36.600
December.....	36.400	36.400	36.400	36.400	36.400	36.400	36.416
Sales	2.000	nil	1.000	4.000	5.000	nil	3.000
N. YORK, cents.....							
per lb.							
Spot Rio No. 6.....	18	HOLIDAY	18	18	18	18	18
No. 7.....	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Spot Santos No. 4....	23 1/2		23 1/2	23 1/2	23 1/2	23 1/4	23 1/2
No. 7.....	21 3/4		21 3/4	21 3/4	21 3/4	21 1/2	21 3/4
Options:—							
December.....	16.66	—	16.20	16.20	16.20	16.20	16.17
March.....	15.58	—	15.63	15.66	15.63	15.70	15.64
May.....	15.28	—	15.30	15.36	15.30	15.41	15.33
July.....	14.94	—	14.96	14.96	14.90	14.98	14.94
Sales	20.000	—	5.000	10.000	10.000	10.000	11.000
HAVRE—Options							
50 kilos							
francs							
December.....	551 1/2	554	554 3/4	558 1/4	556 1/2	557	555.33
March.....	538	540 3/4	542	546 1/4	543	542 1/2	543.08
May.....	529 1/4	532	533 1/2	536 3/4	533 1/2	533	533.00
July.....	522	524 3/4	526 3/4	529 3/4	526 3/4	526 1/4	526.04
Sales	5.000	2.000	3.000	2.000	3.000	1.000	2.666
HAMBURG — Rptg							
per 1/2 kilo							
Options:—							
December.....	88	88 1/2	88 1/2	89	88 1/2	88 3/4	88.54
March.....	85 1/2	86 1/4	86	87	86 1/2	86 1/4	86.29
May.....	83 3/4	84 3/4	84 1/4	85 1/4	84 1/2	84 1/2	84.50
July.....	83 1/4	84 1/4	84	84 3/4	84	84	84.04
Sales	2.000	2.000	3.000	1.000	nil	1.000	1.800

Clearances overseas from the ports of Rio and Santos during the week ended 20th September, 1928, and Crop to Date.

Flags:—	—Crop to 20th September—				Week ended 20 Sept.
	Bags	%	Bags	%	
British to U. S. ...	256,157	79.1			10,352
To Europe . . . . .	8,992	2.8			—
Sundry . . . . .	58,764	18.1			2,300
Total . . . . .			323,913	14.3	12,652
Other Flags—American . . . . .			553,558	24.3	45,799
Brazilian . . . . .			487,574	21.4	62,122
Italian . . . . .			138,620	6.1	16,825
Scandinavian . . . . .			178,067	7.8	19,179
Dutch . . . . .			135,673	6.0	1,000
French . . . . .			163,902	7.2	5,939
German . . . . .			195,533	8.6	19,811
Japanese . . . . .			69,304	3.0	3,050
Belgian . . . . .			26,634	1.2	8,289
Spanish . . . . .			2,547	0.1	—
Finnish . . . . .			51	—	—
Argentine . . . . .			—	—	—
Total . . . . .			2,275,376	100.0	194,666

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil)

RUA CAMERINO, 55-57, CAIXA POSTAL (P.O.B.) 809. RIO DE JANEIRO.

Clearances overseas from the ports of Rio and Santos during the week ended 27th September, 1928, and Crop to Date.

Flags:—	—Crop to 27th September—		Week ended 27 Sept.
	Bags	%	
British to U.S. . . . .	287,702	76.7	31,545
To Europe . . . . .	10,319	2.8	1,327
Sundry . . . . .	76,921	20.5	18,157
Total . . . . .			51,029
Other Flags—American . . . . .			42,035
Brazilian . . . . .	501,612	20.2	14,038
Italian . . . . .	175,506	7.1	36,886
Scandinavian . . . . .	178,067	7.2	—
Dutch . . . . .	167,330	6.7	31,657
French . . . . .	164,602	6.6	700
German . . . . .	210,911	8.4	15,378
Japanese . . . . .	88,680	3.5	19,385
Belgian . . . . .	26,634	1.1	—
Spanish . . . . .	4,045	0.2	1,498
Finnish . . . . .	51	—	—
Argentine . . . . .	—	—	—
Total . . . . .	2,487,982	100.0	212,606

Stocks at Rio, Santos and Bahia on October 4th (excluding interior stocks), show decrease of 8,044 bags, accounted for by increase of 5,850 bags at Rio and 6,451 bags at Bahia, but shrinkage of 20,345 bags at Santos.

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

Rio de Janeiro . . . . .	315,800
Santos . . . . .	1,080,103
Bahia . . . . .	21,589

Total stocks, three ports, Oct. 4, 1928. . . . .	1,417,491
Ditto, September 27, 1928 . . . . .	1,425,535
Ditto, October 6th, 1927 . . . . .	1,216,768



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20 September		Inc. or Dec. on 1927-28	%	Week ended 20 Sept.	
	1926-27	1927-28	1927-28	1928-28				
United States	6,935,379	7,301,588	1,367,538	1,272,082	—	95,456	7.0	118,513
France	1,117,378	1,247,144	335,864	199,822	—	136,042	40.5	3,174
Germany	849,275	951,181	204,560	177,741	—	26,819	13.1	15,516
French Possessions	156,430	165,938	49,210	24,474	—	24,736	50.3	539
Italy	868,370	858,590	224,422	116,549	—	107,873	48.1	15,325
Fiume	5,063	1,126	125	125	—	—	—	—
United Kingdom	13,786	7,259	1,549	1,373	—	176	11.4	—
British Posses: (ex discriminated)	13,604	10,277	3,063	1,851	—	1,212	39.6	25
Canada	22,237	32,625	9,250	7,775	—	1,475	16.0	2,375
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	63	—	—	63	100.0	—
South Africa	187,691	195,466	53,943	31,885	—	22,058	40.9	—
Egypt	70,115	82,364	21,176	13,500	—	7,676	36.2	1,875
Belgium	270,462	272,561	72,049	39,675	—	32,374	44.9	8,289
Holland	898,667	920,760	182,804	139,181	—	43,623	23.9	5,295
Denmark	185,894	172,738	30,781	27,785	—	2,996	9.7	375
Norway	47,126	46,256	11,818	6,664	—	5,154	43.6	900
Sweden	444,592	435,888	92,690	90,464	—	2,226	2.4	15,431
Spain and Colonies	49,962	75,120	29,343	7,937	—	21,406	72.9	350
Portugal and Islands	34,972	38,040	8,363	6,579	—	1,784	21.3	—
Plate and Pacific	458,594	461,193	115,513	75,521	—	39,992	34.6	3,925
Japan and East	1,247	1,688	120	250	+	130	108.4	—
Finland	111,884	79,810	15,559	19,692	+	4,133	26.6	1,257
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	1,370	1,047	—	322	24.1	344
Bulgaria	3,126	1,188	250	595	+	345	138.0	532
Palestine	—	—	—	—	—	—	—	—
Dantzic (port of)	3,000	1,688	250	1,253	+	1,003	401.2	1
Turkev	37,068	50,194	16,166	9,116	—	7,050	43.6	500
Tripoli	689	188	188	—	—	188	100.0	—
Total Overseas	12,832,903	13,438,845	2,853,103	2,275,376	—	577,727	20.2	194,666
Coastwise	171,110	144,222	32,035	31,944	—	91	0.3	2,853
Grand Total	13,004,013	13,583,067	2,885,138	2,307,320	—	587,818	20.0	197,519

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 27 September		Inc. or Dec. on 1927-28	%	Week ended 27 Sept.	
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	1,495,965	1,371,612	—	64,353	4.5	99,530
France	1,117,378	1,247,144	348,241	204,534	—	143,707	41.3	4,712
Germany	849,275	951,181	205,935	191,456	—	14,479	7.0	13,715
French Possessions	156,430	165,938	49,210	24,524	—	24,686	50.1	50
Italy	868,370	858,590	250,245	147,166	—	103,079	41.9	30,617
Fiume	5,063	1,126	188	125	—	63	33.6	—
United Kingdom	13,786	7,259	1,550	2,375	+	825	53.3	1,002
British Posses: (ex discriminated)	13,604	10,277	3,063	2,153	—	910	29.7	302
Canada	22,237	32,625	9,250	7,775	—	1,475	15.9	—
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	63	—	—	63	100.6	—
South Africa	187,691	195,466	53,943	45,465	—	8,478	15.7	13,589
Egypt	70,115	82,364	21,926	17,250	—	4,676	21.3	3,750
Belgium	270,462	272,561	77,249	40,175	—	37,074	48.0	500
Holland	898,667	920,760	207,181	170,068	—	37,113	17.9	30,887
Denmark	185,894	172,738	30,856	27,785	—	3,071	9.9	—
Norway	47,126	46,256	11,818	6,664	—	5,154	43.6	—
Sweden	444,592	435,888	123,247	90,464	—	32,783	26.6	—
Spain and Colonies	49,962	75,120	29,468	9,310	—	20,158	68.4	1,373
Portugal and Islands	34,972	38,040	8,364	8,855	+	491	5.9	2,276
Plate and Pacific	458,594	461,193	120,320	81,979	—	38,341	31.9	6,458
Japan and East	1,247	1,688	120	460	+	340	283.4	210
Finland	111,884	79,810	19,009	19,817	+	808	4.3	125
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	4,192	2,065	—	2,127	50.7	688
Smyrna	8,950	5,615	1,750	1,096	—	654	37.4	33
Roumania	10,866	4,071	1,379	1,902	+	523	37.9	855
Bulgaria	3,126	1,188	250	595	+	345	138.0	—
Palestine	—	—	—	—	—	—	—	—
Dantzic, Port of	3,000	1,688	250	1,253	+	1,003	401.2	—
Turkev	37,068	50,194	17,754	11,059	—	6,695	37.7	1,943
Tripoli	689	188	188	—	—	188	100.0	—
Total Overseas	12,832,903	13,438,845	3,092,974	2,487,982	—	544,992	18.0	212,606
Coastwise	171,110	144,222	34,976	34,449	—	527	1.5	2,505
Grand Total	13,004,013	13,583,067	3,067,950	2,522,431	—	545,519	17.8	215,111

**\* COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:— American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb	Re's Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	34\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	38\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
Apr 1 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	35\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	43\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$000	15.85	43\$500	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

Visible Supply in the United States. The United States stocks deliveries and visible supply on October 8 1928, were as follows, in bags of 60 kilos: stocks 351 000 bags, deliveries 102 000 bags; visible supply 866.000 bags including afloat, as against 343 000 bags, 154,000 bags and 839 000 bags respectively on Oct. 1st and 359,000 bags, 84 000 bags, 1,023 000 bags on October 10th, 1927.

Havre Stocks on October 6, 1928, were as follows, in bags of 60 kilos: Brazil sorts 202 000 bags, other sorts 249 000 bags, total 451,000 bags as against 207 000 bags, 233 000 bags and 440,000 bags respectively on Sept. 29 and 58 000 bags 203 000 bags and 261 000 bags on October 8, 1927.

Movement of Coffee at the port of Bahia during August, 1928. (By courtesy of Messrs. Corrêa Ribeiro & Co.)

Exported 30,710 bags; Received 29,011 bags; Stock 20,520 bags. (3,446 bags consumed locally have been deducted from stock)

By Shippers, in bags:—

Tude, Irmão & Co. 11,024; J. Studer & Co. 3 798; Corrêa Ribeiro & Co. 3,358. Overbeck, Steinbach & Co. Ltd. 2,830; F. Sævenson & Co., Ltd. 2,591; W. Behrmann 2,495; Scaldaferrri, Irmãos 1,999; C. Venet & Co. 985; Duder & Co., Ltd. 500; Grillo Lamberti & Co. 350; Bartilotti & Irmãos 250; Abreu & Oliveira 200; Epiphânio Souza & Co. 125; Sociedade Mercantil da Bahia 125. Sundries 80; total 30,710 bags.

By Destinations in bags:—

Havre 12,992; Marseilles 5,376; Trieste 2 375; Genoa 2,350; Antwerp 1,625; Barcelona 925; New York 675; Santander 595; Bilbao 535; Bordeaux 475; Leghorn 375 Vigo 350; Seville 300; Brazil 307; Copenhagen 250; Boston 250; Gibraltar 225; B. Aires 205; Ceuta 125; Avilles 125; Cadiz 100; S. Sebastian 100; Gijon 75; total 30,710 bags.

Comparing figures for August in the last four years.

	1927	1926	1925	1924
Exported	18,844	23 395	4,739	17,781
Received	23,715	21 360	6,478	15,562
Stock	33 065	13,585	11,616	8,257

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Rio de Janeiro

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

	Sept. 1 1928	Aug. 1 1928	Sept. 1 1927	Sept. 1 1928 on Aug. 1928	Inc. or dec. Sept. 1927
England	139	153	165	— 16	— 26
Hamburg	416	425	345	— 9	+ 71
Bremen	112	117	—	5	+ 112
Holland	358	366	351	— 8	+ 7
Amsterp	60	65	70	— 5	— 10
Havre	453	455	279	— 2	+ 174
Bordeaux	25	36	19	— 1	+ 16
Marseilles	67	71	34	— 4	+ 33
Copenhagen	77	82	76	— 5	+ 1
Sweden	180	181	—	— 1	+ 180
Genoa	134	156	140	— 22	— 6
Trieste	69	68	62	— 1	+ 7
Brasil sorts	1,028	1,059	711	— 31	+ 317
Other sorts	1,072	1,116	830	— 44	+ 242
Total	2,100	2,175	1,541	— 75	+ 550
Afloat Brazil-Europe	477	489	634	— 12	— 157
Do. East-Europe	172	—	—	+ 172	+ 172
Vis Supply Europe	2,749	2,664	2,175	+ 85	+ 574
Stocks U. S.:					
Brasil sorts	427	470	534	— 43	— 107
Other sorts	366	380	291	— 14	+ 75
Total	793	850	825	— 57	— 32
Afloat Brasil-U.S.	409	501	432	— 92	— 23
Vis Supply U.S.	1,202	1,351	1,257	— 149	— 55
*Stocks Brasil:					
Rio	266	281	222	— 15	+ 44
Santos	1,099	1,136	977	— 37	+ 122
Victoria	101	85	76	+ 16	+ 25
Bahia	9	16	20	— 7	— 11
Paranaguá	88	25	—	+ 63	+ 88
Pernambuco	2	1	—	+ 1	+ 2
Total	1,565	1,547	1,295	+ 18	+ 270
Vis. Supply of the World:					
Brasil sorts	3,006	3,066	3,606	— 160	+ 300
Other sorts	1,610	1,496	1,121	+ 114	+ 489
Total	5,516	5,562	4,727	— 46	+ 789

The World's Visible Supply on 1st September shows decrease of 46,000 bags compared with 1st August, 1928 and of 789,000 bags compared with 1st September, 1927.

The World's Visible on 1st September, 1928 amounted to 5,516,000 bags against 4,727,000 bags in 1927 and 4,712,000 bags in 1926.

Production for the month of August was as follows, in bags:

	Brasil	Other	Total
1928	1,131,000	675,000	1,806,000
1927	1,509,000	471,000	1,980,000
1926	1,248,000	527,000	1,775,000

For the two months of the new crop, production was as follows, in bags:—

	Brasil	Other	Total
1928-29	2,299,000	1,482,000	3,781,000
1927-28	2,795,000	964,000	3,759,000
1926-27	2,430,000	1,081,000	3,511,000

World's deliveries (destination) for the month of August was as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1928	838	899	115	1,852
1927	827	826	104	1,757
1926	819	748	54	1,621

# Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 165 Lighters: 20,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

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

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

ENQUIRIES INVITED.

World's deliveries (origin) for August was as follows, in bags:

	Brasil	Other	Total
1928	1,291,000	561,000	1,852,000
1927	1,270,000	478,000	1,757,000
1926	1,070,000	551,000	1,621,000

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

	Brasil	Other	Total
1928-29	2,309,000	1,261,000	3,570,000
1927-28	2,451,000	999,000	3,450,000
1926-27	2,137,000	1,128,000	3,263,000

World's deliveries (destination) for the two months of the new crop, were as follows in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1928-29	1,676	1,746	148	3,570
1927-28	1,539	1,710	201	3,450
1926-27	1,569	1,527	167	3,263

## TO THE ADVERTISER.

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### COFFEE STATISTICS.

#### ENTRIES.

During the week ended 20th September, 1928.  
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	SEPT. 20 1928	SEPT. 13 1928	SEPT. 22 1927	SEPT. 20 1928	SEPT. 22 1927
Central & Leopoldina) By rail.....	59.912	56.433	96.721	696.677	881.731
Coastwise.....	—	—	15.915	—	75.089
<b>Total Rio.....</b>	<b>59.912</b>	<b>56.433</b>	<b>111.636</b>	<b>696.677</b>	<b>956.820</b>
Santos.....	167.838	134.705	183.569	1.765.116	2.329.166
<b>Total Rio &amp; Santos.....</b>	<b>227.750</b>	<b>191.138</b>	<b>295.205</b>	<b>2.461.793</b>	<b>3.285.986</b>

The total entries by different São Paulo Railways for the crop to SEPT. 20 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainning at S. Paulo
1928/1929	1.171.276	495.273	1.666.549	1.765.116	—
1927/1928	1.691.625	641.374	2.332.999	2.329.166	—

#### SALES OF COFFEE (DECLARED).

During the week ended 20th September, 1928.  
In bags of 60 kilo.

	SEPT. 20/1928	SEPT. 13/1928	SEPT. 22/1927
Rio.....	29.920	35.069	63.043
Santos.....	186.000	122.009	251.090
<b>Total.....</b>	<b>215.920</b>	<b>155.069</b>	<b>314.943</b>

#### COFFEE LOADED (EMBARQUES).

During the week ended 20th September, 1928.  
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	SEPT. 20 1928	SEPT. 13 1928	SEPT. 22 1927	SEPT. 20 1928	SEPT. 22 1927
Rio.....	39.323	68.695	72.091	652.518	907.951
Santos.....	194.005	131.322	211.918	1,827.583	2,195.577
<b>Total Rio &amp; Santos.....</b>	<b>233.378</b>	<b>200.017</b>	<b>284.009</b>	<b>2,480.101</b>	<b>3,103.528</b>

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

During the week ended 20th September, 1928.  
In bags of 60 kilo.

	SEPT. 20 1928	SEPT. 13 1928	SEPT. 20 1928	SEPT. 13 1928	Crop to SEPT. 20	
	Bags	Bags	£	£	Bags	£
Rio.....	16.388	62.829	74.830	292.141	578.222	2.556.542
Santos.....	178.278	149.051	984.260	823.973	1,697.154	9.363.359
<b>Total 1928/1929.....</b>	<b>194.666</b>	<b>211.880</b>	<b>1,059.090</b>	<b>1,116.114</b>	<b>2,275.376</b>	<b>11,919.901</b>
do 1927/1928.....	332.625	295.870	1,341.938	1,109.606	2,853.103	11,126.599

#### COFFEE SAILED.

During the week ended 20th September, 1928.  
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3.926	9.412	2.800	3.050	—	—	19.188	608.172
Santos.....	116.987	60.416	63	875	—	—	178.331	1,639.145
1928/1929..	120.913	69.828	2.833	3.925	—	—	197.519	2,307.320
1927/1928..	191.005	134.494	2.450	7.126	—	—	335.075	2,885.138

#### OUR OWN STOCK.

In bags of 60 kilo.

RIO — Stock on Sept. 13 1928.....	254.685
Entries during week ended Sep. 20 1928.....	59.912
<b>Loaded (Embarques), for week ended Sep. 20 1928</b>	<b>314.597</b>
Local consumption.....	39.323
<b>STOCK AT RIO ON Sep. 20 1928.....</b>	<b>3.000</b>
SANTOS — Stock on Sept. 13 1928.....	1,071.294
Entries for week ended Sep. 20 1928.....	167.838
<b>Loaded (embarques) during same week Sep. 20 1928</b>	<b>1,239.132</b>
<b>STOCK AT SANTOS ON Sep. 20 1928.....</b>	<b>194.055</b>
<b>BAHIA — Stock on Sept. 13 1928.....</b>	<b>12.297</b>
Entries during week ended Sep. 20 1928.....	9.087
<b>Clearances during same week.....</b>	<b>21.384</b>
Stock at Bahia on Sep. 20 1928.....	11.860
Stock at Rio, Santos and Bahia Sep. 20 1928	1,045.687
do do do do Sep. 13 1928	1,328.875
do do do do Sep. 22 1927	1,348.833
	1,271.76

#### ENTRIES.

During the week ended 27th September, 1928.  
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 27 1928	Sept. 20 1928	Sept. 29 1927	Sept. 27 1928	Sept. 29 1927
Central & Leopoldina) By rail.....	83.247	59.912	115.802	779.924	997.233
Coastwise.....	—	—	12.234	—	87.343
<b>Total Rio.....</b>	<b>83.247</b>	<b>59.912</b>	<b>127.756</b>	<b>779.924</b>	<b>1,084.576</b>
Santos.....	166.968	167.838	202.234	1,931.184	2,531.400
<b>Total Rio &amp; Santos.</b>	<b>249.315</b>	<b>227.750</b>	<b>329.990</b>	<b>2,711.108</b>	<b>3,615.976</b>

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

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainning at S. Paulo
1928/1929	1,283.747	662.122	1,945.869	1,931.184	—
1927/1928	1,844.802	687.672	2,532.474	2,531.400	—

#### SALES OF COFFEE (DECLARED)

During the week ended 27th September, 1928.  
In bags of 60 kilo.

	Sept. 27/ 1928	Sept. 20 1928	Sept. 29/1927
Rio.....	50.472	29.920	79.716
Santos.....	186.000	186.099	293.000
<b>Total.....</b>	<b>236.472</b>	<b>215.920</b>	<b>372.716</b>

#### COFFEE LOADED (EMBARQUES).

During the week ended 27th September, 1928.  
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 27 1928	Sept. 20 1928	Sept. 29 1927	Sept. 27 1928	Sept. 29 1927
Rio.....	41.571	39.323	79.687	694.089	587.838
Santos.....	110.698	194.055	301.179	1,938.281	2,496.756
<b>Total Rio &amp; Santos.....</b>	<b>152.269</b>	<b>233.378</b>	<b>380.866</b>	<b>2,632.370</b>	<b>3,484.594</b>

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

During the week ended 27th September, 1928.  
In bags of 60 kilo.

	Sept. 27 1928	Sept. 20 1928	Sept. 27 1928	Sept. 20 1928	Crop to Sept. 27/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	85.241	16.388	390.080	74.820	663.463	2,946.622
Santos.....	127.365	178.278	704.099	984.260	1,824.519	10,867.449
<b>Total 1928/1929.....</b>	<b>212.606</b>	<b>194.666</b>	<b>1,094.179</b>	<b>1,059.080</b>	<b>2,487.982</b>	<b>13,014.071</b>
do 1927/1928.....	179.871	332.625	712.946	1,341.933	3,032.974	11,839.545

**COFFEE SAILED.**

During the week ended 27th September, 1928.  
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9.560	54.890	2.480	5 611	15.180	—	87.721	695.893
Santos....	90.180	36.338	25	847	—	—	127.390	1.826.538
1928/1929..	99.740	91.228	2.505	6.458	15.180	—	215.111	2.522.431
1927/1928..	68.427	106.637	2.941	4.807	—	3.810	182.812	3.067.950

**OUR OWN STOCK.**

In bags of 60 kilo.

RIO— STOCK ON Sept. 20 1928.....	272.274
Entries during week ended Sept. 27 1928.....	83.247
Loaded (Embarques) for week ended Sept. 27 1928.....	355.521
Local consumption.....	41.871
STOCK AT RIO ON Sept. 27 1928.....	309.950
SANTOS STOCK ON Sept. 20 1928.....	1.045.677
Entries for week ended Sept. 27 1928.....	166.068
Loade (Embarques) during same week Sept. 27 1928.....	1.211.145
STOCK AT SANTOS ON Sept. 27 1928.....	110.698
BAHIA —STOCK ON Sept. 20 1928.....	9.524
Entries during week ended Sept. 27 1928.....	11.751
Clearances during same week.....	21.275
Stock at Bahia on Sept 27 1928.....	6.137
Stock at Rio, Santos and Bahia Sept. 20 1928.....	15.138
do do do do Sept. 27 1928.....	1.425.535
do do do do Sept. 27 1928.....	1.326.875
do do do do Sept. 29 1927.....	1.224.963

**MANIFEST OF COFFEE.**

**RIO DE JANEIRO**

During the week ended 27th September, 1928.

13/9—Barbacena—N. Orleans ..	Pinto Lopes & Co.....	3,250
Ditto "	Cia. Nacional Com. de Café	1,500
Ditto "	Oswaldo Ferreira & Co. .	1,250
Ditto "	Ornstein & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co....	500
Ditto "	Magalhães & Co. ....	250
Ditto "	Pinheiro Ladeira & Co....	250
Ditto "	Eliakim Taddei & Cia. ....	125
		8,125
23/9—Saaland—Amsterdam ..	Pinto & Co.....	1,125
Ditto "	Hard, Rand & Co.....	688
Ditto "	Rebello Alves & Co.....	625
Ditto "	Battermann & Co.....	500
Ditto "	Castro Silva & Co.....	125
		3,063
13/9—Ulm—B. Aires .....	Vivacqua Irmãos & Co....	200
Ditto "	Alfred Sinner & Co.....	200
Ditto—Rosario .....	Vivacqua Irmãos & Co....	500
Ditto "	Tude Irmão & Co.....	300
Ditto "	Alfred Sinner & Co.....	150
Ditto "	Ornstein & Co.....	100
		1,450
15/9—Amiral R. de Genouilly		
Casa Blanca .....	Ornstein & Co.....	250
Ditto—Havre .....	Leon Israel & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
		500
16/9—Werra—B. Aires .....	Vivacqua Irmão & Co. ....	400
Ditto "	Norton Megaw & Co.....	81
		481
17/9—Aurigny—Montevideo ..	Alfred Sinner & Co.....	200
18/9—Orania—Amsterdam ..	Theodor Wille & Co.....	2,124
Ditto "	Ornstein & Co.....	1,000
Ditto "	Rebello Alves & Co.....	554
Ditto "	Battermann & Co. ....	250
Ditto "	McKinlay & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	125
		4,428

19/9—Atlanta—Trieste .....	Ornstein & Co.....	6,063
Ditto "	Theodor Wille & Co.....	2,563
Ditto "	Pinto Lopes & Co.....	2,000
Ditto "	Alfred Sinner & Co.....	1,500
Ditto "	E. G. Fontes & Co.....	1,485
Ditto "	Castro Silva & Co.....	1,438
Ditto "	Pinto & Co.....	1,129
Ditto "	Vivacqua Irmão & Co. ....	750
Ditto "	Cia. N. Comercio de Café	750
Ditto "	Eliakim Taddei & Co., Ltd.	650
Ditto "	McKinlay & Co.....	500
Ditto "	Fraga Irmãos & Co.....	313
Ditto "	Hard, Rand & Co.....	250
Ditto "	Lage Irmãos .....	250
Ditto "	Magalhães & Co. ....	250
Ditto "	Norton Megaw & Co.....	250
Ditto "	Pinheiro Ladeira & Co....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Battermann & Co.....	125
Ditto—Venice .....	Cia. N. Comercio de Café	750
Ditto "	Fraga Irmãos & Co.....	375
Ditto "	Ornstein & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Battermann & Co.....	250
Ditto—Fiume .....	Hard, Rand & Co. ....	101
Ditto—Susak .....	Hard, Rand & Co. ....	251
Ditto "	Ornstein & Co.....	125
Ditto "	Fraga Irmãos & Co.....	62
Ditto—Metkovik .....	Ornstein & Co.....	1,005
Ditto—Aucuna .....	Theodor Wille & Co.....	500
Ditto "	Lage Irmãos .....	500
Ditto "	Hard, Rand & Co.....	375
Ditto "	Ornstein & Co.....	250
Ditto "	Cia. N. Comercio de Café	125
Ditto—Patras .....	Ornstein & Co.....	188
Ditto—Pireus .....	Ornstein & Co.....	125
Ditto—Catacola .....	Ornstein & Co.....	63
Ditto—Salonica .....	E. G. Fontes & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	62
Ditto—Smyrna .....	Theodor Wille & Co.....	33
Ditto—Constantinople ..	Lage Irmãos .....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Galatz .....	Pinto & Co.....	315
Ditto "	Theodor Wille & Co. ....	125
Ditto—Constanza .....	Hard, Rand & Co. ....	250
Ditto "	Pinto & Co.....	165
Ditto—Naples .....	Theodor Wille & Co. ....	500
Ditto "	Oscar M. Rotundo & Co..	500
Ditto "	Hard, Rand & Co.....	125
Ditto—Alexandria .....	Theodor Wille & Co. ....	3,000
Ditto "	Hard, Rand & Co.....	250
Ditto—Messina .....	Theodor Wille & Co.....	125
		32,636
19/9—Madrid—Hamburg .....	Cia. N. Comercio de Café	250
Ditto—Ypila .....	Pinto Lopes & Co.....	125
Ditto—Bremen .....	Pinto Lopes & Co.....	250
Ditto "	Magalhães & Co. ....	150
		775
20/9—Alcantara—Lisbon .....	McKinlay & Co.....	100
20/9—Alt. Jaceguay—Lisbon ..	Ornstein & Co.....	50
Ditto—Leixões .....	McKinlay & Co.....	425
Ditto "	Ornstein & Co.....	100
Ditto "	João de Siqueira & Co....	1
Ditto—Havre .....	Pinto Lopes & Co.....	1,750
Ditto "	Vivacqua Irmãos & Co....	275
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Alfred Sinner & Co.....	187
Ditto "	Fraga Irmãos & Co.....	125
Ditto—Rotterdam .....	Pinto Lopes & Co.....	250
Ditto—Hamburg .....	Alfred Sinner & Co.....	125
		3,788
22/9—Casey—N. Orleans .....	E. Johnston & Co.....	510
Ditto "	Magalhães & Co. ....	300
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Pinheiro Ladeira & Co....	250
Ditto "	Norton Megaw & Co.....	125
		1,435



22/9—Dinlio—Genoa	Theodor Wille & Co.	750
Ditto	Ornstein & Co.	500
Ditto	E. G. Fontes & Co.	375
Ditto	Pinto Lopes & Co.	375
Ditto	McKinlay & Co.	125
Ditto	Lage Irmãos	125
Ditto—Messina	McKinlay & Co.	250
Ditto—Ancona	Tude Irmão & Co.	125
Ditto—Naples	Rebello Alves & Co.	500
Ditto—Palermo	Ornstein & Co.	250
Ditto	Cia. N. Comercio de Café	125
Ditto	Battermann & Co.	125
Ditto	Battermann & Co.	125
Ditto—Catania	Cia. Nacional Com. de Café	375
Ditto—Livorno	E. G. Fontes & Co.	125
Ditto—Venice		
		4,250
23/9—Montevideo Marú B. Aires	Tude Irmão & Co.	950
Ditto	Cia. N. Comercio de Café	250
		1,200
24/9—Bingo Marú—Montevideo	Cia. N. Comercio de Café	150
24/9—Andaiucia—Montevideo	Vivacqua Irmãos & Co.	350
Ditto	Tude Irmão & Co.	225
		575
24/9—Alphacca—Rotterdam	The Asiatic Trading Co.	1,455
Ditto	E. G. Fontes & Co.	938
Ditto	Theodor Wille & Co.	625
Ditto	Ornstein & Co.	562
Ditto	Rebello Alves & Co.	500
Ditto	Alfred Sinner & Co.	125
Ditto	Cia. N. Comercio de Café	125
Ditto	Ornstein & Co.	252
Ditto—Malta	Hard, Rand & Co.	375
Ditto—Alexandria	Eugenio Tauber	125
Ditto	E. Johnston & Co.	268
		5,350
25/9—Highland Pride—B. Aires	Magalhães & Co.	550
Ditto	Cia. N. Comercio de Café	350
Ditto	Theodor Wille & Co.	200
Ditto	McKinlay & Co.	130
		1,230
24/9—Coltiestar—B. Aires	Ornstein & Co.	325
27/9—Kamakura Marú—C. Town	McKinlay & Co.	1,300
Ditto	Castro Silva & Co.	925
Ditto	Cia. N. Comercio de Café	575
Ditto	Alfred Sinner & Co.	575
Ditto	E. G. Fontes & Co.	425
Ditto	Ornstein & Co.	300
Ditto	Pinto & Co.	200
Ditto	Theodor Wille & Co.	130
Ditto	Hard, Rand & Co.	50
Ditto	McKinlay & Co.	375
Ditto—Mossel Bay	E. G. Fontes & Co.	225
Ditto	Ornstein & Co.	150
Ditto	Castro Silva & Co.	100
Ditto	Alfred Sinner & Co.	50
Ditto	Theodor Wille & Co.	25
Ditto—Port Elisabeth	Ornstein & Co.	775
Ditto	McKinlay & Co.	625
Ditto	Norton Megaw & Co.	425
Ditto	Castro Silva & Co.	400
Ditto	Hard, Rand & Co.	400
Ditto	Theodor Wille & Co.	375
Ditto	E. G. Fontes & Co.	300
Ditto	Cia. N. Comercio de Café	200
Ditto	Alfred Sinner & Co.	100
Ditto	McKinlay & Co.	825
Ditto—East London	E. G. Fontes & Co.	175
Ditto	Castro Silva & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	75
Ditto	Cia. N. Comercio de Café	50
Ditto	Hard, Rand & Co.	50
Ditto—Durban	E. G. Fontes & Co.	1,025
Ditto	Ornstein & Co.	925
Ditto	McKinlay & Co.	450
Ditto	Alfred Sinner & Co.	250
Ditto	Castro Silva & Co.	150

Ditto	Theodor Wille & Co.	150
Ditto—Delagoa Bay	E. G. Fontes & Co.	525
Ditto	Ornstein & Co.	450
Ditto	Alfred Sinner & Co.	275
Ditto	McKinlay & Co.	100
Ditto	Pinto & Co.	100
Ditto	Norton Megaw & Co.	50
Ditto	Castro Silva & Co.	25
Ditto—Luderitz Bay	Theodor Wille & Co.	50
Ditto—Walfish Bay	Ornstein & Co.	75
Ditto	Castro Silva & Co.	50
Ditto	Theodor Wille & Co.	25
Ditto—Beira	E. G. Fontes & Co.	75
		15,180
Total Overseas		85,241

SANTOS

During the week ended 27th September, 1928.		
17/9—Andes—B. Aires	Naumann, Gepp & Co.	588
Ditto	Eugenio Tauber	259
		847
17/9—Manila Marú—N. Orleans	Silva, Ferreira & Co.	5,625
Ditto	Leon Israel & Co.	2,500
Ditto	Sampaio Bueno & Co.	2,250
Ditto	Martins, Wright & Co.	1,250
Ditto	Hard, Rand & Co.	750
Ditto	S. Nacional Exportadora	750
Ditto	Ferreira Ruivo & Co.	750
Ditto	Almeida Prado & Co.	750
Ditto	Cia. Prado Chaves	625
Ditto	Lima Nogueira & Co.	500
Ditto	Cia. Leme Ferreira	450
Ditto	Sion & Co.	375
Ditto	The Asiatic Trading Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Jessouroun Irmão	250
Ditto—Galveston	Leon Israel & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	110
Ditto—Kobe	Andrade Junqueira & Co.	50
Ditto	Hachiya & Irmão	25
Ditto—Yokohama	Hachiya & Irmão	25
		18,035
17/9—Oran—Amsterdam	Theodor Wille & Co.	5,074
Ditto	S. A. Levy	4,887
Ditto	Naumann, Gepp & Co.	2,632
Ditto	Cia. Prado Chaves	1,764
Ditto	Martins, Wright & Co.	750
Ditto	Hard, Rand & Co.	504
Ditto	Lima Nogueira & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	Cia. Leme Ferreira	375
Ditto	Andrade Junqueira & Co.	325
Ditto	Franco Soares & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Rangel, Oliveira & Co.	250
Ditto	A. S. Michelet	125
Ditto	E. Johnston & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto	Nossack & Co.	125
Ditto	Vidal & Co.	125
Ditto	Negrão & Co.	125
Ditto—Consumption	J. Thornton & Co.	5
		18,816
17/9—Alt. Jaceguay—Havre	J. C. Mello & Co.	1,000
Ditto	Leon Israel & Co.	500
Ditto—Antwerp	Leon Israel & Co.	250
Ditto	The Asiatic Trading Co.	125
Ditto	Roge Ferreira & Co.	125
Ditto—Dunquerque	Franco Soares & Co.	125
		2,125
18/9—Madrid—Bremen	Naumann, Gepp & Co.	2,000
Ditto	Theodor Wille & Co.	2,000
Ditto	Hard, Rand & Co.	850
Ditto	E. Johnston & Co.	800
Ditto	S. A. Levy	764
Ditto	Nossack & Co.	747
Ditto	Almeida Prado & Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	E. Struckmeyer & Co.	250



Ditto	"	Franco Soares & Co.....	250
Ditto	"	Sion & Co.....	150
Ditto	"	Raphael Sampaio & Co...	125
Ditto	"	Sampaio Bueno & Co.....	125
Ditto	"	Martins, Wright & Co....	125
Ditto	"	Leon Israel & Co.....	125
Ditto—Hamburg	"	Rapbael Sampaio & Co...	979
Ditto	"	Almeida Prado & Co.....	680
Ditto	"	S. A. Levy.....	625
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	Naumann, Gepp & Co.....	200
Ditto	"	E. Johnston & Co.....	125
Ditto	"	Freire Barros & Co.....	125
Ditto	"	Sampaio Bueno & Co.....	125
Ditto—Consumption	"	Zerrenner Bulow & Co....	1
Ditto	"	Bunck & Haak.....	1
			12,672
18/9—Alcantara—Southampton	"	Soc. Nacional Exportadora	1,000
Ditto	"	Mourão, Tapie & Co.....	1
Ditto	"	Lima Nogueira & Co.....	1
Ditto—Santander	"	Nossack & Co.....	125
Ditto—Bilbao	"	Andrade Junqueira & Co..	100
			1,227
19/9—Culberson—Boston	"	Hard, Rand & Co.....	4,000
Ditto	"	American Coffee Corp....	2,500
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	S. A. Levy.....	1,000
Ditto	"	Almeida Prado & Co.....	750
Ditto	"	J. Aron & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	379
Ditto	"	Naumann, Gepp & Co....	250
Ditto	"	E. Johnston & Co.....	250
Ditto	"	Jessouroun Irmão.....	125
Ditto—Philadelphia	"	Theodor Wille & Co....	3,500
Ditto	"	S. A. Levy.....	1,250
Ditto	"	A. Ferreira & Co.....	750
Ditto	"	Martins, Wright & Co....	750
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Naumann, Gepp & Co.....	250
			18,524
20/9—Casey—N. Orleans	"	Hard, Rand & Co.....	3,250
Ditto	"	Silva, Ferreira & Co.....	3,000
Ditto	"	J. Aron & Co.....	2,600
Ditto	"	American Coffee Corp....	2,000
Ditto	"	Lima Nogueira & Co.....	1,750
Ditto	"	Junqueira, Meirelles & Co.	1,000
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	E. Johnston & Co.....	750
Ditto	"	Raphael Sampaio & Co..	750
Ditto	"	Jessouroun Irmão.....	750
Ditto	"	S. Nacional Exportadora	689
Ditto	"	Eduardo M. Hafers.....	500
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Junqueira, Carvalho & Co.	457
Ditto	"	Cia. Prado Chaves.....	375
Ditto	"	E. Struckmeyer & Co....	250
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	J. C. Mello & Co.....	250
Ditto	"	Martins, Wright & Co....	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Cia. Leme Ferreira.....	250
Ditto	"	Cia. S. Paulo Exportação.	125
Ditto	"	M. Camargo, Coelho & Co.	100
			22,346
20/9—Bonheur—N. York	"	American Coffee Corp....	10,000
Ditto	"	Hard, Rand & Co.....	4,375
Ditto	"	Leon Israel & Co.....	3,725
Ditto	"	S. A. Levy.....	1,750
Ditto	"	Cia. Leme Ferreira.....	1,250
Ditto	"	Raphael Sampaio & Co..	1,000
Ditto	"	Soc. Nacional Exportadora	1,000
Ditto	"	Vicente C. Mello.....	1,000
Ditto	"	McLaughlin & Co.....	950
Ditto	"	Arbuckle & Co.....	750
Ditto	"	Oswaldo Ferreira & Co..	750
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Baccarat & Co.....	500

Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Vicri S/A.....	500
Ditto	"	The Asiatic Trading Co...	500
Ditto	"	Thomas E. Rottschler....	476
Ditto	"	Martins, Wright & Co....	250
Ditto	"	Junqueira, Meirelles & Co.	250
Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	J. Aron & Co.....	250
Ditto	"	Rangel, Oliveira & Co....	250
Ditto	"	Junqueira, Carvalho & Co.	144
Ditto	"	Andrade Junqueira & Co..	125
			31,545
20/9—C. Tortosa—Barcelona	"	Cia. Com. Paulista.....	273
Ditto	"	Theodor Wille & Co....	125
Ditto	"	Leon Israel & Co.....	125
Ditto	"	Almeida Prado & Co.....	125
Ditto—Genoa	"	Almeida Prado & Co.....	375
Ditto	"	Lima Nogueira & Co.....	125
Ditto—Seville	"	Leon Israel & Co.....	250
Ditto—Ceuta	"	Nossack & Co.....	50
Ditto—Gibraltar	"	Nossack & Co.....	50
			1,498
Total Overseas .....			127,365

SANTOS—COASTWISE.

During the week ended 27th September, 1928.			
19/9—Cte. Alcídio—Rio Grande	"	The Asiatic Trading Co...	25
			25
Total Coastwise .....			25

VICTORIA.

During the week ended 27th September, 1928.			
22/9—Atlanta—Fiume	"	Hard, Rand & Co.....	125
Ditto—Trieste	"	Vivacqua Irmãos & Co....	5,751
Ditto	"	Ornstein & Co.....	3,625
Ditto	"	Theodor Wille & Co.....	1,500
Ditto	"	A. Prado & Co.....	775
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Vianna Leal & Co.....	375
Ditto	"	O. Santos & Filhos.....	750
Ditto—Malta	"	Ornstein & Co.....	63
Ditto—Susak	"	Ornstein & Co.....	125
Ditto	"	Hard, Rand & Co.....	939
Ditto—Venice	"	Vianna Leal & Co.....	125
Ditto—Naples	"	Ornstein & Co.....	125
Ditto—Ancona	"	Ornstein & Co.....	125
Ditto—Bari	"	Vivacqua Irmãos & Co....	250
			15,153
22/9—Tunisier—Antwerp	"	A. Prado & Co.....	500
Ditto	"	Hard, Rand & Co.....	125
Ditto	"	Vivacqua Irmãos & Co....	125
			750
22/9—California—Copenhagen	"	Ornstein & Co.....	375
26/9—Alphacca—Rotterdam	"	Ornstein & Co.....	750
Ditto	"	Theodor Wille & Co.....	250
Ditto—Malta	"	Ornstein & Co.....	63
Ditto—Hamburg	"	Theodor Wille & Co.....	125
			1,188
21/9—Manila Marú—N. Orleans	"	Hard, Rand & Co.....	8,075
Ditto	"	Ornstein & Co.....	500
Ditto—Galveston	"	O. Santos & Filhos.....	625
			9,200
26/9—Casey—N. Orleans	"	Hard, Rand & Co.....	2,750
Ditto	"	Cruz, Sobrinhos & Co....	2,125
Ditto	"	Vianna Leal & Co.....	1,750
Ditto	"	Co. Comm. Benef. de Café	500
Ditto	"	O. Santos & Filhos.....	500
			7,625
Total Overseas .....			34,291

**ERRATA.**

In our issue No. 40 of October 4th, 1928, Manifesto of Coffee, section Victoria, page 1262, per S.S. "Conchatta"—Hard Rand & Co. 1900 should read 1000, and page 1263 per S.S. "Corum" the total shipment was 2,500, the different items being duplicated due to an accident.

**SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH, OF JULY, 1928.**

(Our Own Statistics)  
(In bags of 60 kilos).

	Rio	Santos	Total
Alfred Sinner & Co. ....	7,603	—	7,603
Almeida Prado & Co. ....	—	27,241	27,241
Amaral Lima & Co., Ltd. ....	—	326	326
American Coffee Corp. ....	1,612	76,000	77,612
Antonio Franca & Co. ....	—	112	112
Arbuckle & Co. ....	.332	18,679	20,011
Aron & Co., J. ....	—	60,480	60,480
Asiatic Trading Corp. The ....	377	7,850	8,227
Barboza Albuquerque & Co. ....	12	—	12
Battermann & Co. ....	6,829	—	6,829
Baccarat & Co. ....	—	1,547	1,547
Bartholomei Serra & Co. ....	—	2,887	2,887
Barros & Co., Freire de. ....	—	3,605	3,605
Camargo Coelho & Co., Martinho	—	200	200
Castro Silva & Co. ....	5,164	—	5,164
Comp. Leme Ferreira ....	—	17,435	17,435
Comp. Nac. Commercio de Café. .	11,937	—	11,937
Comp. Paulista de Exportação ...	—	6,334	6,344
Comp. Santos e Campinas A. G. .	—	900	900
Comp. Prado Chaves ....	—	11,923	11,923
Comp. S. Paulo de Exportação... .	—	837	837
Ennor & Co., Ltd. ....	—	1,725	1,725
Eliakim Taddei & Co. ....	3,109	—	3,109
Eugenio Tauber . ....	—	185	185
Ferreira & Co., A. ....	—	8,732	8,732
Ferreira Ruivo & Co. ....	—	750	750
Fontes & Co., E. G. ....	12,008	—	12,008
Fraga Irmãos & Co. ....	5,590	—	5,590
Franco Soares & Co. ....	—	4,125	4,125
Hard, Rand & Co. ....	5,501	53,458	58,959
Hafers, Eduardo M. ....	—	838	838
Israel & Co., Leon ....	2,930	49,928	52,858
Jessouroun & Co. ....	—	2,625	2,625
Junqueira Carvalho & Co. ....	—	1,995	1,995
Junqueira & Co., Andrade ....	—	20,116	20,116
Junqueira Meirelles & Co. ....	—	2,500	2,500
Johnston & Co., E. ....	1,070	33,434	34,504
Lage & Co. ....	2,250	—	2,250
Leita & Santos . ....	—	2,000	2,000
Levy Soc. Anon. ....	—	30,190	30,199
Lima Nogueira & Co. ....	—	15,626	15,626
Magalhães & Co. ....	3,146	—	3,146
Michellet A. S. ....	—	2,645	2,645
Mello & Co., J. G. ....	—	10,625	10,625
Mackinlay & Co. ....	12,031	—	12,031
MacLaughlin & Co. ....	—	6,900	6,900
Martins Wright & Co. ....	—	23,773	23,773
Mourão Tapié & Co. ....	—	1,325	1,325
Mogyana Exportadora Ltd., S. . .	—	500	500
Naumann Gepp & Co. ....	—	20,067	20,067
Negrão & Co. ....	—	4,009	4,009
Nioac & Co. ....	—	5,170	5,170
Norton Megaw & Co. ....	2,491	—	2,494
Nossack & Co. ....	—	8,415	8,415
Orígenes Torrin & Co. ....	—	700	700
Ornstein & Co. ....	42,931	—	42,931
Oscar Marques Rotundo & Co. ....	3,550	—	3,550
Oswaldo Tardim & Co. ....	5,392	—	5,392
Oliveira Osorio & Co. ....	1,779	—	1,779
Oswaldo Ferreira & Co. ....	—	1,375	1,375
Picone Filhos & Co. ....	—	2,000	2,000
Pinto & Co. ....	4,087	—	4,087
Pinto Lopes & Co. ....	15,241	—	15,241
Pinheiro Ladeira & Co. ....	3,255	—	3,255
Rebello Alves & Co. ....	6,077	1,000	7,077
Rangel Oliveira & Co. ....	—	7,304	7,304
Rocha & Co. ....	—	126	126
Sampaio & Co., Raphael ....	—	9,519	9,519
Sampaio Bueno & Co. ....	—	9,285	9,285
Soc. Nac. Exportadora Ltd. ....	—	13,182	13,182
Struckmeyer E. ....	—	2,677	2,677

	Rio	Santos	Total
Serafim Fernandes & Co. ....	425	—	425
Silva Ferreira & Co. ....	—	11,754	11,754
Sion & Co. ....	—	8,248	8,248
Theodor Wille & Co. ....	50,179	82,739	132,918
Thomas E. Rittscher ....	—	2,129	2,129
Tude Irmão & Co. ....	3,275	—	3,275
Vidal & Co. ....	—	1,850	1,850
Vicente C. Mello ....	—	2,713	2,713
Vicri Soc. Anon. ....	—	9,000	9,000
Vivacqua Irmãos & Co. ....	16,375	—	16,375
Whitaker, Brotero & Co. ....	—	5	5
Zerrener Bulow & Co. ....	—	262	262
Sundries . ....	3,444	933	4,397
<b>Total . . . . .</b>	<b>230,226</b>	<b>716,621</b>	<b>955,847</b>

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on October 6th, 1928, were as follows: — London 10½d per lb.; Pará 2\$700 per kilo, as against 10¼d and 2\$600 respectively on September 29th, 1928, and 1s 2d and 3\$700 on October 8th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending October 9th 1928, as follows (per lb.):—

	October					
	3rd	4th	5th	6th	8th	9th
Upriver Fine Washed & Dried . . . . .	26	26	26	26	26 ¼	26
Upriver Fine . . . . .	19 ¼	19 ¼	19 ¼	19 ¼	19 ¼	19 ¾
Upriver Coarse . . . . .	13 ¼	13 ¼	13 ¼	13 ¼	13 ¼	13 ¾
Caucho Ball . . . . .	12	12	12	12	12 ¼	12 ¼
Pará Island Fine . . . . .	15 ¼	15 ¼	15 ¼	15 ¼	16	15 ¾
Pará Island Coarse . . . . .	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼	12 ¾
Plant. Smoked Sheets. . . . .	18 ¼	18 ¾	18 ¾	18 ¾	18 ¾	18 ¾
Plant. Latex Crepe . . . . .	19 ¼	19 ¼	19 ¼	19 ¼	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on October 9th 1928, 120,869 tons. Market B/Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará during the week ending Oct. 6th, 1928, was as follows:—

	Kilos
Stock on October 29, 1928. ....	8,631,715
Entries during the week ending October 6	405,271
Available . . . . .	9,036,986
Clearances during the same week:—	
To United States . . . . .	52,876
To Europe . . . . .	485,410
To Sundry ports . . . . .	14,250
<b>Stock on October 6, 1928. ....</b>	<b>8,484,450</b>

Spot prices were quoted on Oct. 6, 1928, as follows, per kilo:

	Oct. 6	Sept. 29
Island Fine . . . . .	2\$700	2\$500
Island Sernamby . . . . .	1\$500	1\$500
Sertão Fine . . . . .	2\$000	2\$000
Sertão Sernamby . . . . .	1\$400	1\$300
Caucho Ball . . . . .	1\$500	1\$500

**SUGAR**

The Pernambuco Market closed on 3rd October, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, 16\$800 to 17\$500; Crystals, 14\$000 to 14\$500; Demeraras, 12\$000 to 13\$000; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$500 to 8\$500; 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 3rd Oct., 1928, was as follows, in bags of 60 kilos:—

Stock on 26th September, 1928.....	110,500
Entries during the week .....	98,800
Available .....	209,300
Deliveries during the same week.....	31,400
Stock on 3rd October, 1928.....	177,900
Ditto, on 5th October, 1927.....	163,000

For the crop to date entries amounted to 231,000 bags, as against 339,600 bags for the same period last crop.

The Rio Market closed on 3rd October, 1928, steady, with prices quoted as follows, per kilo: with crystals, \$150 to \$167; Demeraras, \$033 to \$050; Mascavinho, \$950 to \$1000; Mascavo, \$800 to \$833.

The movement at Rio de Janeiro for the week ended 3rd October, 1928, was as follows:—

Stock on 26th September, 1928.....	57,602
Entries during the week .....	40,693
Available .....	98,295
Deliveries during the same week.....	52,034
Stock on 3rd October, 1928.....	46,261
Ditto, on 5th October, 1927.....	155,444

COTTON.

The Pernambuco Market closed on 3rd October, 1928, with first sorts quoted at 48\$000 buyers, against 48\$000 buyers on the previous Wednesday and 56\$000 buyers on 5th October last year.

The movement at Pernambuco for the week ended 3rd Oct., 1928, was as follows, in bales of 80 kilos:—

Stock on 26th September, 1928.....	5,200
Entries during the week .....	1,200
Available .....	6,400
Deliveries during the week .....	3,100
Stock on 3rd October, 1928.....	3,300
Ditto, on 5th October, 1927.....	4,300

For the crop to date entries amounted to 6,400 bales, as against 11,900 bales for the same period last crop.

The Rio Market closed on 3rd October, 1928, steady, with prices quoted as follows:—

	3 Oct., 1928	26 Sept., 1928	5 Oct., 1927
Sertões .....	43\$000-44\$000	42\$000-44\$000	46\$000-47\$000
Mediums .....	42\$000-43\$000	41\$000-42\$000	45\$000-46\$000
First .....	39\$000-40\$000	38\$000-39\$000	42\$000-43\$000
Paulista .....	—	—	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 3rd October, 1928, was as follows:—

Stock on 26th September, 1928.....	7,611
Entries during the week .....	2,517
Available .....	10,128
Deliveries during the same week.....	2,750
Stock on 3rd October, 1928.....	7,378
Ditto, 5th October, 1927 .....	15,629

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended October 3.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS. During the week ended 4th October, 1928.

COTTON —	Sep. 28	29	1	2	3	4
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maccio Fair Spot.....	10.97	10.66	10.80	10.81	10.81	10.78
American Fully Middling Spot.....	10.72	10.61	10.70	10.71	10.71	10.68
American Futures October.....	9.35	9.21	—	—	—	—
"    "    January .....	9.81	9.75	9.97	9.92	9.80	9.90
"    "    March .....	9.81	9.75	9.95	9.94	9.78	9.88
"    "    May .....	9.79	9.74	9.93	9.88	9.76	9.86
"    "    July .....	—	—	9.89	9.85	9.72	9.82
New York American Middling Uplands Spot - cents .....	19.30	18.30	19.45	19.45	19.35	19.25
American Futures October.....	19.05	18.05	—	—	—	—
"    "    January .....	18.99	18.98	19.13	19.09	18.99	18.90
"    "    March .....	18.87	18.82	18.99	18.98	18.90	18.77
"    "    May .....	18.80	18.64	18.88	18.86	18.60	18.65
"    "    July .....	—	—	18.80	18.76	18.69	18.53
SUGAR:						
London Close—Per cwt. ....						
"    Futures September.....	12/9	12/7 1/2	—	—	—	—
"    "    October .....	12/10 1/2	12/9	12/7 1/2	12/9	12/4 1/2	12/6
"    "    December .....	13/3	13/1 1/2	13/1 1/2	13/1 1/2	12/10 1/2	13/3
"    "    March .....	13/6	13/4 1/2	13/4 1/2	13/4 1/2	13/—	13/1 1/2
"    "    May .....	—	—	13/6	13/7 1/2	13/6	13/4 1/2
New York Close—Per lb. cents						
"    "    Futures December.....	2.07	—	2.06	2.06	2.05	2.07
"    "    "    March .....	2.13	—	2.12	2.11	2.11	2.12
"    "    "    May .....	2.21	—	2.20	2.19	2.18	2.20
"    "    "    July .....	2.29	—	2.28	2.27	2.26	2.28

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended October 3, in bags of 60 kilos, were as follows:—

From Bahia: September 15, ss Bayern, Bremen 300 bags; Hamburg 3,003 bags; September 17, ss Salland, Dantzig 450 bags; Amsterdam 2,585 bags; September 18, ss Plata, Marseilles 1,107 bags; Barcelona 475 bags; Seville 100 bags; Valencia 100 bags; Genoa 1,600 bags; September 15, ss Santarem, Havre 1,525 bags; Gijon 100 bags; Antwerp 100 bags; Rotterdam 350 bags; Hamburg 3,550 bags; September 19, ss Sabor, Havre 1,967 bags; Antwerp 750 bags; Rotterdam 500 bags; Hamburg 2,317 bags; London 450 bags; September 20, ss Lima, Gothenburg 100 bags; Malmo 2,750 bags; Stockholm 500 bags; Norrkoping 100 bags; ss CruX, Copenhagen 579 bags; Aarhus 125 bags; Oslo 1,532 bags; ss Am. Rig. Genouilly, Havre 350 bags; ss Linnell, Rotterdam 1,000 bags; Dantzig 367 bags; September 21, ss Orania, Amsterdam 1,665 bags; September 22, ss Madrid, Vigo 125 bags; September 23, ss Rio de Janeiro, Hamburg 3,099 bags; September 24, ss Alm. Jaceguay, Havre 567 bags; Santander 100 bags; Antwerp 400 bags; Hamburg 2,958 bags; September 25, ss Tunisier, Antwerp 2,750 bags; September 27, ss Herschel, B. Aires 2,300 bags; total 42,396 bags; valued at £155,466.

Movement of Cocoa at the port of Bahia during August 1928. (By courtesy of Messrs. Corrêa Ribeiro & Co.)

Per Shippers; in bags:—

Wildberger & Co. 50,550; Tude Irmão & Co. 27,150; Hugo Kauffmann & Co. 13,545; W. Bchrmann 9,392; Epiphania Souza & Co. 7,800; F. Stevenson & Co. 6,767; H. Rodenburg 6,250; Corrêa Ribeiro & Co. 4,875; Cia. Brasileira Exp. 1,700; Duder & Co., Ltd. 1,200; F. Saback 1,200; Overbeck Steinback & Co., Ltd. 900; Edw. T. Browne 500; Grillo Lambert & Co. 200; Bartilotti & Irmãos 200; Total 132,229 bags.

By Destination; in bags:—

N. York 73,755; Hamburg 13,417; B. Aires 9,300; Brasil, 4650; Amsterdam 4,140; S. Francisco Calif. 4,100; Puerto Columbia 3,600; Havre 3,415; Copenhagen 2,500; Malmo 2,500; Oslo 1,350; Koln 1,000; Valparaiso 950; Genoa 850; Montevideo 850; Southampton 800; London 700; S. Pedro Calif. 500; Rotterdam 450; Dantzig 417; Marseilles 410; Gijon 200; Trondhjem 200; Vigo 200; Kolding 125; Talcahuano 100; Trieste 100; Helsingborg 100; Gothenburg 100; S. Sebastian 100; Total 132,229 bags.

The movement for the month was as follows:—

Stock on 31st July, 1928.....	34,166
Entries during August .....	142,909

Available .....	177,075
Deliveries in August .....	132,229

Stock on 31st August 1928.....	44,846
--------------------------------	--------

Comparing figures for August in the last four years.

	1927	1926	1925	1924
Exported .....	176,831	92,720	122,644	83,074
Received .....	182,816	90,832	122,698	105,076
Stock .....	47,350	33,921	47,038	67,025

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended October 3, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF — September 28, ss Ionicstar, London, Frig. Anglo 402 tons; Antwerp, Frig. Anglo 104 tons; September 29, ss Cervino, Genoa, Armour 172 tons; Genoa, Continental Prod. Co. 308 tons; total 986 tons; valued at £28,733.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended October 3, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 19, ss Atlanta, Trieste, W. Marx (500 dry) 5 tons; September 20, ss Alm. Jacaguay, Hamburg, Thom & Bremer (557 dry) 6 tons; Hamburg Ormundsen & Co. (175 dry) 2 tons; Hamburg, Pan American Hide Co. (2,147 dry) 19 tons; September 25, ss Bilbao, Hamburg, T. A. Bata (1,829 dry) 34 tons; total (5,208 dry hides) 66 tons; valued at £6,251.

## TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended October 3, in tons of 1,000 kilos, were as follows:—

From Bahia: September 15, ss Bayern, Bremen (2,167 bales) 160 tons; Hamburg (1,506 bales) 114 tons; September 18, ss Bermini, B. Aires (289 bales) 29 tons; September 15, ss Santarem, Rotterdam (1,288 bales) 87 tons; September 18, ss Plata, Cadiz (3,972 bales) 290 tons; September 20, ss Lima, Malmo (1,000 bales) 72 tons; September 21, ss Rio Amazonas, Montevideo (2,200 bales) 150 tons; ss Orania, Amsterdam (3,009 bales) 229 tons; September 22, ss Madrid, Hamburg (4,020 bales) 172 tons; Bremen (1,100 bales) 82 tons; September 23, ss Rio de Janeiro, Hamburg (929 bales) 68 tons; September 25, ss Tunisier, Antwerp (100 bales) 7 tons; September 27, ss Herschell, B. Aires (1,444 bales) 101 tons; total (23,024 bales) 1,561 tons; valued at £81,273.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches.

From Santos: September 25, ss Bingo Maru, B. Aires, 10,000 bunches; September 26, ss Borgland, ditto 10,787 bunches; September 27, ss Valparaiso, ditto 13,615 bunches; ss Mendoza, ditto 3,750 bunches; ss General Mitre, ditto 5,000 bunches; September 28, ss Ionicstar, London 10,254 bunches; ss Gaasterland, B. Aires 20,000 bunches; September 27, ss Mendoza, ditto 4,083 bunches; September 28, ss Guarujá, ditto 6,179 bunches; total 83,668 bunches; total from 1 January to 3 October, 1928, 3,195,707 bunches.



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ss. ZEELANDIA .....	30 October.
ss. ORANIA .....	20 November.

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## SHIPPING.

### STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, left Rio 7th October for Santos and R. Plate.  
ALMANZORA, due Rio 20th October for Santos and R. Plate.  
ALCANTARA, due Rio 1st November for Santos and R. Plate.  
ANDES, left Pernambuco 4th October for Europe.  
ASTURIAS, left Rio 10th October for Lisbon direct.  
DARRO, due Rio 1st November for Santos and R. Plate.  
DESEADO, arrived Lisbon 10th October homewards.  
DESNA, left Rio 9th October for Lisbon direct.  
HIGHLAND ROVER left Rio 9th October for the R. Plate.  
HIGHLAND LADDIE due Rio 23rd October for R. Plate.  
NAVASOTA, left Santos 6th October for R. Plate.  
NATIA, arrived Rio 10th October for Santos and R. Plate.  
ORITA, left Rio 8th October for Santos, etc.  
SIRIS, arrived Rio 6th October for Santos, etc.  
SEVERN, left Victoria 8th October for Bahia, Pernambuco and Europe.  
SAMBRE, left B. Aires 6th October for Rio Grande.

Lampport & Holt, Limited.

VOLTAIRE, left Rio 2nd October for Montevideo and B. Aires.  
VESTRIS, leaves Rio 14th October for Trinidad, Barbados and New York.  
VAUBAN, due Rio 29th October for Montevideo and B. Aires.  
MILLAIS, due Rio 21st October for Montevideo and B. Aires.  
BALZAC, left Santos 3rd October for New York.  
BEUYERE, leaves Santos 17th October for N. York.  
THESPIAS, leaves Santos 31st October for New York.  
SOCRATES, left B. Aires 9th October for Bahia and N. York.  
PLUTARCH, leaves Rio 23rd October for Santos and Rio Grande.  
HOLBEIN, due Rio 20th October for Santos.  
CAVOUR, due Rio 14th October for Santos, Montevideo and B. Aires.  
TINTORETTO, due Rio 3rd November for Santos and Rio Grande.



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

BINGO MARU, leaves Rio 23rd October for Cape Ports and the Far East.

KAWACHI MARU, due Rio 26th October from Far East and Cape ports.

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

AVELONA, sails Rio 13th for Santos, Montevideo and B. Aires.

ANDALUCIA, sails B. Aires 13th October for Santos, Rio (due 17th, sails same day) Lisbon, Plymouth, Boulogne & London.

AVILA, sailed London and Boulogne 11th October for Lisbon, Madeira, St. Vincent C.V., Rio (due 26th, sails 27th) Santos, Montevideo and B. Aires.

ARANDORA, arrived London 4th October from South America.

IONICSTAR, sailed for London direct 30th September.

NAPIERSTAR, arrives Rio 19th October from London, sails 20th October for Santos and B. Aires.

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

MONTEVIDEO MARU, sails B. Aires 13th October for Santos, Rio (due 25th, sails 26th) New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

MANILA MARU, sails New Orleans 12th October for Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

SANTOS MARU, arrives Kobe 13th October from B. Aires.

LA PLATA MARU, in Kobe.

HAWAII MARU, sailed Colombo 6th October, arrives Durban 18th, sails 21st, for Capetown, Santos, Rio (due November 7th, sails 8th), Montevideo and B. Aires.

**Chargeurs Réunis & Sud-Atlantique.**

AURIGNY, expected from the Plate 14 October.

GROIX, expected from the Plate 24 October.

KRAKUS, expected from the Plate 27 October.

LUTETIA, expected from the Plate 29 October.

LIPARI, expected from the Plate 6 November.

LIPARI, expected from Europe 15 October.

LUTETIA, expected from Europe 18 October.

EURÉE, expected from Europe 28th October.

MASSILIA, expected from Europe 8th November.

CEYLAN, expected from Europe 12th November.

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

SIERRA MORENA, left B. Aires 10th October homewards for Rio and Bremen.

SIERRA VENTANA, in Bremen.

SIERRA CORDOBA, left Bremen 29th September for South America and arrives 17th October in Rio.

MADRID, in Bremen.

WERRA, left Rio 9th October homewards for North Brazil and Europe.

WESER, in B. Aires.

GOTJA, left Bremen 6th October for South America and arrives 27th October in Rio.

HAMELN, leaves Rio 22nd October for La Plata ports.

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

WESTERN WORLD, leaves N. York October 20th, due Rio November 2nd, Santos 3rd, Montevideo 6th and B. Aires 9th.

SOUTHERN CROSS, left Rio October 5th, Santos 7th, Montevideo 9th and B. Aires 10th.

MUNARGO, left New York September 29th, due Rio October 12th, Santos 14th, Montevideo 18th and B. Aires 19th.

PAN AMERICA, left N. York October 6th, due Rio 19th, Santos 20th and B. Aires 24th.

AMERICAN LEGION, leaves Santos October 9th, Rio 10th and N. York 23rd.

MUNINDIES, due Santos October 11th, to load for New Orleans and Mobile.

MUNORLEANS, leaves N. York October 9th, due Bahia 25th, Rio 28th, Santos 30th. Will load Santos direct to New York due sail November 10th.

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

HOLLYWOOD, left Bahia October 5th for Columbia and U.S. Pacific Ports.

WEST CAMARGO, due Santos October 26th 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 N. York.

CORSICAN PRINCE, en route for N. York.

STUART PRINCE, en route for Rotterdam.

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.

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

CAP ARCONA, left Lisbon 6th October, due Rio 15th for B. Aires.

CAP POLONIO, left Rio 6th October for Hamburg.

CAP NORTE, leaves Rio 13th October for Hamburg.

ANTONIO DELFINO, left Hamburg 10th October for Brazil and Argentina.

MONTE CERVANTES, left Rio 2nd October for Hamburg.

MONTE OLIVIA, arrived and left Rio 10th October for B. Aires.

MONTE SARMIENTO, leaves Rio 25th October for Hamburg.

ARGENTINA, en route for Santa Fé from Santos.

BAHIA, discharging at South Brazil ports.

BILBAO, left Rio 25th September for Hamburg.

ENTRERIOS, left Paranaguá 5th October for Hamburg.

ESPAÑA, left B. Aires 6th October for Hamburg.



LA CORUNA, left Rio 27th September for Hamburg.  
 PARANA, loading at Rio Grande.  
 PERNAMBUCO, left Hamburg 28th September for South Brazil ports.  
 RIO DE JANEIRO, left Rio 18th September for Rotterdam and Hamburg.  
 SANTA FE, left Leixões 1st October for Mid. Brazilian ports.  
 SANTA THERESA, discharging at Victoria.  
 TENERIFE, left Hamburg 4th October for Mid. Brazilian ports.  
 VIGO, left Lisbon 4th October for Brazil and Argentina.  
 VILLAGARCIA, discharging at Hamburg.

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

ALTMARK, left Hamburg 6th October for Mid. Brazilian ports.  
 ARAGONIA, left Hamburg 17th September for Brazil and Bahia Blanca.  
 BADEN, arrived and left Rio 10th October for B. Aires.  
 BAYERN, leaves Hamburg 17th October for Brazil and Argentina.  
 GEN. BELGRANO, left Rio 30th September for Hamburg.  
 GEN. MITRE, at B. Aires.  
 HOLM, left Hamburg 3rd October for Brazil and Argentina.  
 ISERLOHN, left Antwerp 5th October for Brazil and Santa Fé.  
 LUEBECK, at B. Aires.  
 MEXICO, en route for Hamburg from Argentina.  
 NIEDERWALD, en route for Santa Fé from Santos.  
 SACHSENWALD, en route for Hamburg from Argentina.  
 STEIGERWALD, en route for Hamburg from Argentina.  
 WUERTTEMBERG, left Rio 9th Oct. for Rotterdam and Hamburg.

**Johnson Line — Luiz Campos, Agent.**

PEDRO CHRISTOPHERSEN, left Gothenburg 23rd September for Rio, Santos and B. Aires.  
 SANTOS, left Gothenburg 4th October 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, due to leave Gothenburg 7th November, for Rio, Santos, Montevideo and B. Aires.  
 LIMA, left B. Aires 5th September, Santos 11th, Rio 13th, Victoria 15th, Bahia 19th, and arrived at Gothenburg 10th October.  
 SAN FRANCISCO, left B. Aires 22nd September, Santos 1st October, Rio 4th, Victoria 7th, Bahia 10th, for Sweden & Finland.  
 KRONP. MARGARETA, left B. Aires 10th October, loading at Santos 15th, Rio 18th, Victoria 20th, Bahia 22nd, 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.

**Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.**

ALCHIBA, loads for Rotterdam and Hamburg on 16th October.  
 AEPHARD, due from Rotterdam on 18th October.  
 ALDRA, loads for Rotterdam and Hamburg on 27th October.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**

THODE FAGELUND, due from N. York on 25th October.  
 TERRIER, due from N. York on 27th November.  
 TROUBADOUR, loads for N. York on 27th November.

**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 15th October.  
 MARYLAND, leaves Rio end of October.  
 NEVADA, leaves Rio second half November.

**TO THE ADVERTISER.**

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

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

JALVADOR:—San Ana.

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

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FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

**WILEMAN'S BRAZILIAN REVIEW.**

**CAIXA POSTAL 809. — RIO DE JANEIRO.**