

Wileman's Brazilian Review

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

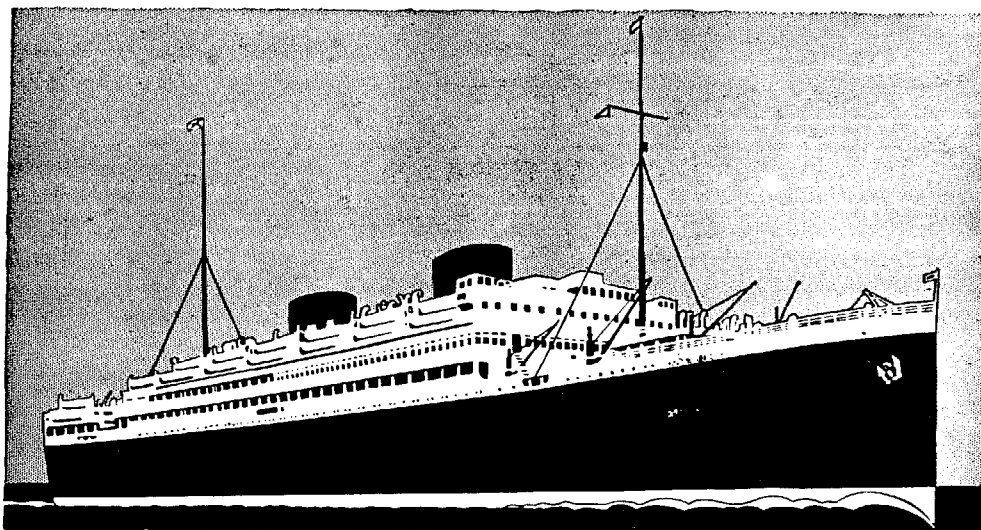
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VOL. 19

RIO DE JANEIRO, THURSDAY, OCTOBER 18, 1928

N. 42

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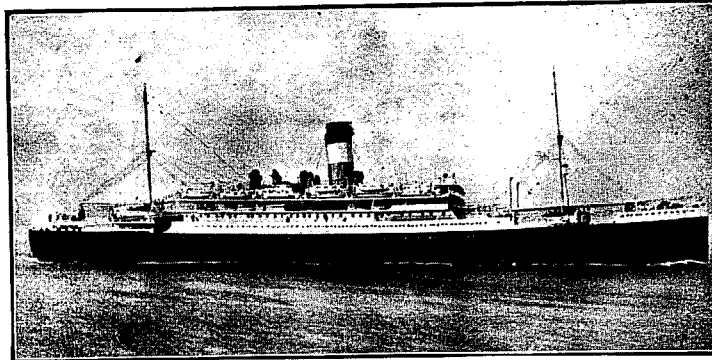
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VANDYCK... 12th Nov.
VESTRIS... 26th Nov.
VOLTAIRE.. 10th Dec.
VAUBAN.... 24th Dec.



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FOR NEW YORK

VOLTAIRE... 28th Oct.
VAUBAN.... 15th Nov.
VANDYCK... 7th Dec.
VESTRIS... 23rd Dec.
VOLTAIRE... 6th Jan.

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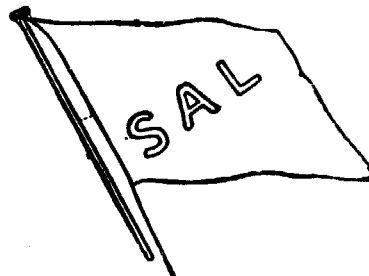
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22nd November.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
VALPARAISO—28th October.
KR. GUSTAF ADOLF—14th November.
PEDRO CHRISTOPHERSEN—28th November.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, OCTOBER 18, 1928

N.º 42

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" " TURIN 1911

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" " " " 1910

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Bello Horizonte, 1927.

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Juiz de Fóra, 1927.

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Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.
Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.
Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.
Redacção, Administração e Oficinas, Rua Camerino, 55-57
RIO DE JANEIRO.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad, £5 per annum.
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MAIL FIXTURES

FOR EUROPE.

MONTH OF OCTOBER, 1928.

- 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 Sabaud.
- 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.

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

FOR THE RIVER PLATE.

MONTH OF OCTOBER, 1928.

- 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 EUBÉE, 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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 AVILA..... 14 November
 ALMEDA..... 4 December

FOR RIVER PLATE:

AVILA.... 27 Oct.
 ARANDORA..... 10 November
 ALMEDA..... 19 November

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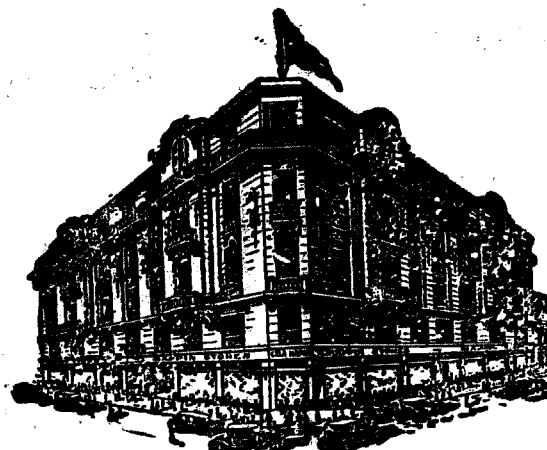
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NOTES.

OBITUARY

Crashley, Henry—We announce, with much regret, the death, to-day, of Mr. Henry Crashley, son of Mr. John Crashley, one of the oldest and most-respected members of the British Community in Brazil, and partner of Messrs. Crashley & Co, of this city.

We tender our deep sympathy to the bereaved family. R. I. P.

STABILITY AND EXCHANGE

The actual situation has a healthy appearance on the surface, but prospects are none too promising for reasons we will explain below.

The exchange market as was to be expected, continues unchanged, the rate ruling at 5 31/32 d., with a tendency to rise, which, however, is being, and will be, successfully checked, so long as the "Caixa de Estabilisação" (Stabilisation Bureau) receives gold proceeds of loans. On the other hand, when loan gold ceases to come into the country and in view of the fact that the favourable balance of trade continues insufficient to meet foreign obligations, the only factor that can prevent a fall in exchange is the control of rates by the Bank of Brazil, an expedient of a very onerous character to that Institution.

As we have already stated in these columns, no change in exchange rates can be expected up to the close of the year, but we are of the opinion that a reaction will take place with the turn of the year, should the entry of loan capital cease.

The stabilisation policy of this country, though very sound on principle, is too ambitious, in view of its prematurity, for the country does not yet possess the essential elements to secure a lasting stability and the conversion of the currency. It must be

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

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borne in mind that once Brazil initiates the payment of the services of loans contracted on the gold basis, i.e., on which gold was drawn, during the last three years, there must, of course, be an outflow of specie, which, in the event of not being balanced by entry of new capital, will weaken exchange and, consequently, impair stabilisation.

The first seven months of the current year have been, without doubt, favourable to this country as the following analysis of balances of trade and payments show:—

Entry of Loan Capital—January to July, 1928. Foreign loans contracted by Brazilian States and Municipalities during the seven months ending July, 1928, are as follows:—

Loans:	%	%	Dollars	£ sterling
State of Rio Grande do Sul....	91	6	41,000,000	—
Municipality of Rio de Janeiro.	97	6½	30,000,000	—
Municipality of Rio de Janeiro (Morro do Castello loan)....	96	6	1,770,000	—
State of Minas Geraes	97	6½	8,700,000	1,750,000
Municipality of Porto Alegre..	97½	7	2,250,000	—
State of Paraná	98	7	4,860,000	1,000,000
Municipality of Nicttheroy	96½	7	—	800,000
Banco do Estado de Sao Paulo.	94	6	—	1,250,000
Municipality of Sao Paulo.....	92%	6	15,000,000	3,500,000
Total	—	—	103,580,000	8,300,000
Dollar converted into sterling..	—	—	—	20,716,000
Total in sterling	—	—	—	£29,016,000

The total borrowed abroad by Brazilian States and Municipalities during the first seven months of the current year amounts to £29,016,000. According to Brazilian official statistics, imports and exports of gold specie during the same period are as follows:—

	In £1,000	
	1928	1927
Imports	8,354	290
Exports	—	7
Balance in favour of imports.....	8,354	283

Whilst loans contracted during the first seven months of the current year amounted, as stated above, to £29,016,000, actual entry of gold into Brazil during the same period amounted to £8,354,000 or only 28.8% of total imports of specie.

Imports of gold however affect chiefly stabilisation, and loans exchange in general, in view of the supply of bills of exchange.

The balance of payments for the first seven months 1928, consequently, can be estimated as follows:—

	— In £1,000 —	
Visible balance of trade.....	6,913	—
Entry of foreign loans.....	29,000	—
and private capital.....	1,600	37,513
Liabilities:—		
Foreign obligations—services of foreign loans, interest on industrial capital, dividends, private remittances, invisible imports, etc	—	14,400
Net favourable balance of payments.....	23,133	

The net favourable balance of payments at the close of July last amounted approximately to £23,113,000, including loan capital. Were it not for the last named, the first seven months of the current year would have closed with an adverse balance of £5,900,000, which shows that in the event of no more loans being available, the prospects for stability will be none too promising, a factor which this country may have to face in 1929.

The 1927 Budget. At the close of May last, the Government published a statement of the financial result for 1927 showing a surplus of 25,580 contos, which the President of the Republic decided to employ in the deflation of the inconvertible currency, which was accordingly done in June last.

Dr. Washington Luis declared, however that the above surplus was subject to revision in view of the fact that the final closing of the Nations accounts for 1927 could only be effected

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during the current month (October, 1928). Under the circumstances, we contested the validity of the surplus and predicted a deficit in its stead.

We did not err in our prognostications, and judging by the report of the Financial Committee of the Senate on the estimates of revenue and expenditure of the Ministry of Finance for 1929, the pyrotecnic surplus of 25,580 contos is likely to turn to a deficit equal, if not greater, than this amount.

The decision to utilise the above surplus in the deflation of the currency was not only premature, but inordinate, and now that true results are sure to prove the fictitiousness of the surplus, the demoralising effects resulting therefrom will not be lacking.

We are convinced that the President of the Republic acted in all good faith in May last, but it is regrettable that responsible departments should suffer such misleading returns to be announced.

The President of the Republic has dismissed the Director of the General Accountancy Department of the Republic in consequence of the above discrepancy.

The Situation. Further comments on the general situation are published under "The Exchange Market", in the "Money" section of this issue.

A Foreign Loan for Maranhao. A cable from New York dated 17th. inst. states that Messrs. Baker, Kellogg Company Incorporated announce that the issue of 1,750,000 dollar gold bonds offered for sale by the State of Maranhao was fully covered on that date.

The loan was issued at 94, with interest of 7%, the proceeds of which will be employed in the consolidation of the debt of the State of Maranhao.

FOREIGN TRADE OF BRAZIL.

Destination of exports F.O.B. value during the first six months,

Destination of exports	January-June.		
	In £1,000		
	1927.	1928	+ or - 1928 on 1927.
Germany	4,268	6,004	+ 1,716
Belgium	1,094	1,429	+ 335
Bulgaria	6	1	- 5
Dantzic	8	5	- 3
Denmark	372	481	+ 109
Finland	104	139	+ 35
France	3,510	4,434	+ 924
Ditto possessions:			
Algers	252	310	+ 58
Other	17	4	- 13
United Kingdom	1,223	1,785	+ 562
Ditto dominions:			
Canada	50	90	+ 40
Gibraltar	11	11	-
Other	10	11	+ 1
Greece	30	29	- 1
Spain	228	369	+ 141
Ditto possessions	31	30	- 1
Holland	2,315	2,895	+ 580
Italy	1,539	2,095	+ 556
Norway	98	92	- 6
Portugal	166	156	- 10
Ditto possessions	36	34	- 2
Roumania	10	5	- 5
Russia in Europe	69	339	+ 270
Sweden	811	1,117	+ 306
Switzerland	10	-	- 10
Turkey in Europe	24	45	+ 21
Yugo-Slavia	24	38	+ 14
U. S. of America	17,594	21,927	+ 4,333
Argentina	2,256	2,434	+ 178
Chile	211	317	+ 106
Colombia	36	45	+ 9
Cuba	35	33	- 2
Paraguay	2	8	+ 6
Uruguay	1,227	1,325	+ 98
Japan	7	11	+ 4
Turkey in Asia	16	5	- 11
Egypt	246	114	- 132
Morocco	15	19	+ 4
Tunis	17	14	- 3
Union South Africa	321	343	+ 22
Sundry	47	19	- 28
Total	38,384	48,532	+10,148

Origin of imports C.I.F. value during the first six months,

Origin of imports	January-June.		
	In £1,000		
	1927.	1928	+ or - 1928 on 1927.
Germany	3,970	5,125	+ 1,155
Belgium	1,753	1,648	- 105
Bulgaria	-	-	-
Dantzic	41	45	+ 4
Denmark	146	182	+ 36
Finland	44	-	- 44
France	2,584	2,662	+ 78
Ditto possessions:			
Algers	-	-	-
Other	1	1	-
United Kingdom	7,995	9,718	+ 1,723
Canada	32	44	+ 12
India	312	235	- 77
Newfoundland	379	360	- 19
Other	13	53	+ 40
Greece	3	4	+ 1
Spain	237	319	+ 82
Ditto possessions	-	-	-
Holland	639	796	+ 157
Italy	1,483	1,638	+ 155
Norway	269	390	+ 121
Portugal	563	764	+ 201
Ditto possessions	23	2	- 21
Roumania	-	-	-
Russia in Europe	-	-	-
Sweden	330	282	- 48

	1927	1928	+ or - 1928 on 1927
Switzerland	425	420	+ 4
Turkey in Europe	24	26	+ 2
Czecho-Slovakia	-	-	-
U. S. of America	12,583	11,004	- 1,579
Mexico	521	422	- 99
Argentina	4,501	5,596	+ 1,095
Chile	15	42	+ 27
Colombia	-	-	-
Cuba	-	-	-
Paraguay	12	5	- 7
Peru	194	262	+ 68
Uruguay	309	517	+ 208
Venezuela	81	114	+ 33
Japan	56	81	+ 25
Turkey in Asia	-	-	-
Egypt	-	-	-
Morocco	-	-	-
Tunis	-	-	-
Union S. Africa	42	10	- 32
Sundry	160	314	+ 154
Total	39,740	43,080	+ 3,340

THE OUTLOOK FOR INVESTMENT TRUSTS.

By Hartley Withers.

If the Trust Companies are themselves the best judges concerning the outlook for profitable activity on their part, it seems to be highly favourable. This is clear from the fact that several of them, including the Continental and Industrial, the Scottish Central, the Grange and the Second Alliance, have lately announced fresh issues of capital or of debentures, and that the "Times" of September 19, said that "a number of other Trust companies contemplate the raising of fresh capital this autumn." whose business in life it is to gauge investment prospects, would not be expanding the range of their activities, at a period when the immediate monetary outlook is somewhat uncertain, if they did not feel convinced that, for the long view, these prospects are encouraging.

They may be wrong, of course, but their judgment reflects the best opinion of the City and is not likely to be dazzled by the speculative fireworks of the moment; and it has the solid fact behind it that the general tendency is for the wealth of the world to increase and for social stability and confidence to expand, as long as statesmen, politicians, agitators and other disturbing elements will allow them to do so. Individually and collectively, the great majority of us are always trying, with varying rates of success, to earn more and spend more and this general progressive instinct is on the side of the investor, especially of the investor who can spread his interests and his risks as widely as the Trust companies.

When we look for possible political disturbances, the sky seems to be fairly clear from clouds. Mr. David Pirie, addressing the shareholders of the Second Alliance Trust recently, warned them that factors are in sight whose reactions on the situation cannot be predicted — the American Election, the British General Election and the increased strain which Germany's liabilities will shortly put upon her resources. These factors do not look very terrifying. American business men assure us that whichever way the Presidential election goes, it will not make the smallest difference to trade and production or even to Wall Street's nerves. Our election seems to be expected by the prophets of all parties to lead to a position of stalemate, with the Liberals holding the balance and keeping the Conservatives in office, a position which most people would probably regard as satisfactory and safe. As to Germany, the Dawes plan has been ingeniously arranged so that if it produces strain it ceases to operate; moreover, the expressed readiness of French statesmen to discuss the settlement of the question of Germany's total liability indicates the growth of a reasonable spirit in the international political atmosphere.

On the other hand, good reasons for hope are found in the progress of Europe towards currency stabilization and balanced budgets and in "the prevailing will to peace, which has had a

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dramatic manifestation in the signing of the Peace Pact." As to British trade, the best that can be said is that, to use Mr. Pirie's words, "as a whole the position is better rather than worse." For the long view, however, we may surely comfort ourselves with the prospect of the very real relief to industry that will be given by the Government's scheme of rating reform, and another point which is in favour of British industry is the improvement in the attitude of employers and employed towards their own mutual relations. Both in Russia and in China, hitherto the black spots on the international landscape, one can see signs of a possibility of return to more or less normal trade relations with the rest of the world.

As to the monetary outlook, the prospects for the next two or three months are made difficult by the apparent determination of America, hitherto a large provider of credit and capital for the rest of the world, to conduct an active trade revival along with a rampant Stock Exchange boom, and to quote rates, for the supply of the necessary credit, which must suck money from other centres. These demands, coinciding with those of autumn's normal requirements, make the present time dangerous for those who have much speculative sail spread, but favourable for those who have real funds to invest. If we are entering on an uncomfortable season in which the condition of the security markets will be severely tested, those Trust companies that have money available may do some profitable bargain-hunting.

In money also, however, the long view which generally assumes a fall in the rate of interest and profit, is, if it is right, in favour of those who are now investing; for a fall in the rate of interest means a rise in security prices; at least, those of long dated and perpetual obligations, and probably also of common stocks and ordinary shares which have a good margin of income behind them. To trust companies, however, which are continually reinvesting sums put to reserve and new issues of capital, this expected capital appreciation will be secured at the expense of less profitable possibilities in placing new investments; and it may be that the rate at which income grows may be less rapid in the future.

This prospect has made some people wonder whether the present time is opportune for Trust company expansion. But in the first place the expected fall in the rate of interest is by no means a certainty, in view of the immense possibilities of the future demand for capital; and in the second, if it happens and investment consequently becomes more difficult, the need for Trust company development will be all the greater, because they can always invest better than the average private investor, and the greater the difficulties the more their skill and experience will be needed.

South American Manganese Company, Limited has been formed in London with a capital of £150,000, divided in 150,000 shares of £1 each, of which 95,000 shares will be issued and credited as

fully paid up in part payment of the purchase consideration and 55,000 were offered off subscription at par last month.

The object of the Company is to purchase about 2,400 acres of land in the State of Minas Geraes, and to develop manganese deposits in that locality.

According to the prospectus, the Board of Directors, Bankers, etc., are as follows:—

HARRY AUGUSTUS HUNTLEY, 23, Abchurch Lane, London, E.C.4. Chairman, Kagera (Uganda) Tinfields, Limited. Chairman.

WALTER BROADBRIDGE, M.Inst.M.M., Assoc.M.Inst.C.E., Oreham Common, Henfield, Sussex, Chairman, Ankole Tinfields, Limited.

THE HON. ALASTAIR T. J. FRASER, D.S.O., M.Inst.M.M., Moniak Castle, Kirkhill, Inverness, Chairman, Champion Reef Gold Mines of India, Limited.

GEORGE ARCHIBALD WILLIAMSON, Broad Street House, London, E.C.2. Chairman, Tanganyika Goldfields, Limited.

BANKERS.—Midland Bank Limited, 47, King William Street, London, E.C.4.

BROKERS.—Charles Stanley & Sons, 29, Cornhill, London, E.C.3, and Stock Exchange.

Geo. E. Green, Prudential Buildings, Queen Street, and Stock Exchange, Nottingham.

SOLICITORS.—Herbert Smith & Co., 62, London Wall, London, E.C.2.

AUDITORS.—Geo. R. Helmore, Helmore & Co., Chartered Accountants, 185, Piccadilly, London, W.1.

SECRETARY AND REGISTERED OFFICES.—F. W. Dymond, 23, Abchurch Lane, London, E.C.4.


The prospectus states that this Company has been formed for the purpose set out in the Memorandum of Association and in particular to purchase Freehold properties comprising approximately 2,400 acres, situated in the State of Minas Geraes, Brazil, South America, and to develop the Manganese deposits situated thereon.

The areas to be acquired comprise three properties known as Rocinha, Carrapata and Colombo, located near the town of Marianna, and about 3½ miles from the Central Brazil Railway Station of Minas, which is 348 miles from Rio de Janeiro on the same line; they adjoin the well-known properties of Ouro Preto Gold Mines of Brazil, Limited.

The Railway runs within half a mile of the property on the Eastern side and about one and a-half miles on the West, so that the mines are belted on two sides by the rail road.

The property has been reported upon by an independent Engineer, Mr. Leon Gabriel, who has had a wide experience in mining in Brazil and other parts of South America and elsewhere. The statements in this Prospectus are based mainly upon Mr. Gabriel's report, dated 17th April, 1928, a copy of which may be inspected at the Registered Offices of the Company whilst the subscription lists are open.

The climate of this district, which is 1,250 metres above sea



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level, is eminently healthy throughout the year and there is little or no malaria or yellow fever of any kind.

A tributary of the River Carmo runs through the property and on this there is a most valuable waterfall, sufficient to provide a perennial supply of adequate power for all practical purposes, estimated at about 2,000 H.P.

The mines are located on the lower foothills of a small range of mountains which attain a height of 2,250 feet above the river level, but the Manganese bearing areas are in no point higher than from 750 to 1,000 feet. They are located in a series of undulating rises which slope gently and without any abrupt breaks to the railway level.

An ample supply of good quality timber is available on the property.

Labour is easily obtained and is quite satisfactory under proper supervision.

Considerable expenditure has been incurred on the property in driving tunnels and prospecting generally. There are at least 6 or 8 different tunnels varying in length from 100 to 250 feet and cross-cuts on the flat terrace that tops one of the upper ridges. The mines are absolutely virgin except for the very considerable quantities of valuable Manganese extracted during excavation. This ore is now on the dumps and comprises about 20,000 to 30,000 tons of good grade material.

It has only been possible to estimate the tonnage of the first two levels from the bottom, which have been driven about 150 and 200 feet respectively, and in this area alone it is estimated that there are 18 million cubic feet of proved Manganese deposit containing considerably over 1,500,000 tons of ore of high grade and excellent commercial quality.

The grade of ore throughout appears to be considerably above the average, and samples analysed in England and on the Continent show from 52.37 per cent. to 55 per cent. metallic Manganese, with an unusually low percentage of impurities.

It is estimated that the cost of the necessary plant, buildings, railway stock and equipment to provide for an output of from 200 to 300 tons per day should not exceed £15,000 and it is anticipated that production will commence within four months of the start of operations.

Mr. Gabriel, who has agreed to act as Manager, is now on the property making arrangements to start production at the earliest possible moment.

In a letter dated 23rd August, 1928, Mr. Gabriel states that he has gone fully into the question of costs at the Mine and in Rio de Janeiro and estimates them at 22s per ton f.o.b. Rio. His estimate includes mining, railway freight, loading, export duty and overhead charges, and he adds that he feels sure this figure will be substantially reduced within 6 to 8 months.

Ore of the high grade, indicated above, commands a ready market in the United States, the United Kingdom and on the Continent, and the Directors are informed that there is also a good demand in the Argentine and other South American countries. An offer has already been received from a powerful Continental house of 11d. a unit for ore assaying 50 per cent. metallic Manganese f.o.b. Rio de Janeiro. On this basis, i.e., £2 5s. 10d per ton, and assuming an annual output of 50,000 tons,

with all-in costs of 25/- per ton, there should be a profit of £52,000 per annum, equal to 35 per cent. on the total capital of the Company.

The purchase price has been fixed at £115,000, payable as to £20,000 in cash and as to the balance by the allotment of 95,000 shares of £1 each credited as fully paid up. The Vendors to and Promoters of this Company are Eastern Securities Limited who will discharge the consideration payable under Contract No. 1 below.

The proceeds of this issue, after payment of the cash portion of the purchase consideration, underwriting and overriding commission and all formation expenses, should provide a balance of about £25,000—which the Directors consider sufficient for the provision of the necessary equipment and working capital.

The minimum subscription on which the Company may proceed to allotment has been fixed at the nominal amount of seven Shares of any denomination. The whole of the Shares now offered have been underwritten under Contract No. 4 below mentioned in consideration of an underwriting commission of 4 per cent. and an overriding commission of 1 per cent.

The following information is given in accordance with Section 81 of the Companies (Consolidation) Act, 1908:—

The Articles of Association of the Company provide that:—

The qualification of a Director shall be the holding of shares or stock in the Company of the nominal amount of not less than £250.

The Directors shall be paid out of the funds of the Company by way of remuneration for their services in each year a sum calculated at such a rate as after payment of income tax thereon at the current rate for the time being shall leave a clear sum of £300 for the Chairman and £250 for each other Director. The Directors shall also be entitled by way of further remuneration for their services in each year to a sum equal to five per cent. of the balance of the net profits as shown in the Company's audited Profit and Loss Account for such year remaining after deduction therefrom of a sum equal to 15 per cent. on the Ordinary Share Capital of the Company for the time being issued. Such further remuneration as aforesaid shall be divided between the Directors as they may by resolution determine, and in default of such determination within the year shall be divided between them in equal shares. The Company may from time to time increase the remuneration by this Article provided.

A Director may be employed by or hold any office of profit under the Company other than that of Auditor of the Company, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services, in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money, as they shall think fit, and either in addition to or in substitution for his share in the remuneration payable to him as above provided, and a Director may, if the Board so determine, be repaid out of the funds of the Company any hotel, travelling or other expenses properly and necessarily incurred by him in attending Meetings of the Directors or Members, or otherwise on the affairs or in connection with the business of the Company.

The remuneration of a Managing Director and/or Technical Director shall, subject to any contract between him and the Company, be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or by all or any of those modes, and such remuneration may be in addition to, or substitution for, his share in the remuneration payable to the ordinary Directors.

The Directors are also empowered to appoint local managers and local advisory board and fix their remuneration.

The following Contracts have been entered into:—

(1) Dated 18th September, 1928, between Edward David Wagner, of 3, Lombard Street, London, E.C., and Eastern Securities Limited, of 23, Abchurch Lane, London, E.C.4, being the contract for sale of the property to the said Company for the consideration of £72,500, payable as to £12,500 in cash and £60,000 in fully paid shares of this Company. (2) Dated 18th

September, 1928, between Eastern Securities Limited and the Company, being the contract for sale of the said property to the Company for the consideration of £115,000, payable as to £20,000 in cash and £95,000 in fully paid shares of this Company. (3) Dated 18th September, 1928, between Eastern Securities Limited and the Company, whereby Eastern Securities Limited undertake for the payment to them of the sum of £4,250 to pay all preliminary expenses down to the first general allotment of shares excluding brokerage, underwriting and overriding commissions, Inland Revenue Duty, and fees payable on the registration of the Company and stamp duties payable on any transfer of property to the Company, and in the event of the said expenses falling short of such sum Eastern Securities Limited are entitled to retain the difference for their own benefit, but are to make up out of their own monies any amount required beyond the said sum. (4) Dated 18th September, 1928, between the Company of the one part and Tanganyika Goldfields Limited of the other part, being the underwriting contract above referred to. Various sub-underwriting contracts have been entered into to which this Company is not a party.

The preliminary expenses (excluding underwriting and overriding commissions, brokerage, Inland Revenue duty and fees payable on the registration of the Company, and stamp duties payable on any transfer of property to the Company) are estimated at £4,250, which is payable by the Company under Contract No. 3 above mentioned.

No sum is payable for goodwill.

The Directors are interested as follows:—

Messrs. G. A. Williamson, W. Broadbridge and the Hon. A. T. J. Fraser are Directors of and Shareholders in Tanganyika Goldfields Limited, in which they respectively hold or are beneficially entitled to 30,000, 4,000 and 3,000 shares. Mr. H. A. Huntley is a Shareholder and is beneficially entitled to 10,500 shares out of an issued capital of 1,000,000 shares of 5s each. Mr. H. A. Huntley is Chairman of Eastern Securities Limited and is beneficially entitled to 3,000 shares out of an issued capital of 4,500 of £1 each.

Application will be made to the Committee of the Stock Exchange for permission to deal in the Shares of this issue after allotment.

A brokerage of 1¼ per cent. will be paid on Shares (other than Shares allotted to or in relief of underwriters) applied for and allotted upon applications bearing the stamp of Brokers, Bankers and approved Agents.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, so much as is necessary of the balance will be applied towards the amount due on allotment and any excess will be returned to the applicant.

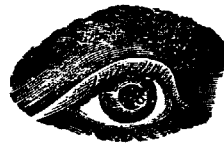
Interest at the rate of £10 per cent. per annum will be chargeable, at the discretion of the Board, upon all overdue amounts, and failure to pay any instalment when due will render the previous payments and the Shares allotted liable to forfeiture.

The prospectus is dated London, 21st. September 1928.

San Paulo Land. A statement has been issued by the City of San Paulo Improvements and Freehold Land Company, giving the figures of its sales for the first six months of this year. These amount to £155,530, as against £91,590 for the corresponding period of last year.

The total sales for 1927 totalled £264,000. It is generally anticipated that 1928 will be similar to other years in that the heaviest sales are recorded in the second part of the year.

Leopoldina Starts Interims. For the first time since the company was registered in 1897, says "The Investors' Chronicle", the Leopoldina Railway is declaring an interim dividend on the ordinary stock. The amount is 2%. This has created a very satisfactory impression, as sentiment about the company had lately been a little less favourable owing to some small weekly traffic decreases, the effects of which was given an exaggerated



Enfermos de los OJOS

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importance. With an aggregate gross revenue increase for 1928 to date of £223,000, final dividend prospects are very promising, and in some quarters 6½% is looked for as the total for the year. Even with a slightly smaller payment the ordinary stock would look cheap at the present price of 64½ cum 2% gross interim dividend. Leopoldina paid no dividends on the ordinary from 1920 to 1923 inclusive. Thereafter payments rose steadily from 1% in 1924 to 4½% in 1927. Over the same period actual earnings on the ordinary stock rose from 7% in 1924 to 5¼% in 1927. In view of the course of traffic returns this year it is evident that the commencement of interim dividends was fully justified.

PORT OF MANCHESTER.

England's Inland Port.

By CAPTAIN W. C. BACON.

(Chairman, Manchester Ship Canal Company.)

(From "The Manchester Chamber of Commerce Handbook".)

Manchester belongs to the younger generation of British seaports. The Ship Canal, the deep waterway which opened the city to maritime traffic and translated an inland city, thirty-five miles from the sea, into an ocean terminus, was opened in 1894. In the thirty years or so which have intervened the city has become one of the principal ports in the United Kingdom, with an annual trade valued at about one hundred million pounds.

The Canal was constructed to bring Manchester, with its great foreign trade, into direct maritime touch with the world; to enable the textile and other trades of the district to jump a toll barrier which at the latter end of the 19th century was restricting its overseas commerce. The accompanying diagram shows that what was achieved was of importance to an area extending far beyond the immediate commercial influence of the city.

The most highly industrialised and most closely populated part of Great Britain, and no doubt of the world, lies in a small area about sixty miles wide extending northwards from the middle of England for some ninety miles. Its manufactures are known all the world over: Lancashire cotton goods, Yorkshire woollens, Sheffield steel, Nottingham hosiery, Birmingham hardware; the Potteries lie within this area, too, and other industries too numerous to detail. Something of the strategic importance of this new port will be appreciated when it is realised that for virtually the whole of this highly concentrated industrial area, Manchester is the nearest point at which manufactured goods may be put on ship-board and the nearest point to which vessels carrying the raw materials for the factories and the food for the workers may be brought.

Not only is Manchester the nearest Port for this area, but, for a large part of it, it is the commercial capital and market place. The Cotton industry, responsible for England's largest export trade, conducts its business there in the biggest exchange

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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF
NEWSPAPERS AND MAGAZINES.

in the world, and chemicals and dyes, machinery, paper, rubber, wearing apparel, motor cars, glass and pottery are amongst the other manufacturing activities carried on in and around the city. It is also an important food distributing centre for the vast population which encircles it; there are within seventy-five miles of the city fourteen million people, and within a hundred miles half the population of England and Wales. Its importance as a commercial centre is indicated in the Bankers Clearing House returns. In 1927 they exceeded seven thousand million pounds—greater than the combined figures of Liverpool, Birmingham, Newcastle-upon-Tyne, and Bristol.

A MAGNET TO INDUSTRY.

The development of Industrial Lancashire during the last thirty years owes much to the Ship Canal, which, by establishing direct maritime connections between Manchester and the principal ports of the world, has not only assisted the growth of existing industries, but has directly encouraged the establishment of new ones. Trafford Park, one of the greatest engineering centres in the world, has sprung up beside the Manchester docks upon what was a wooded estate a generation ago, and the waterway has attracted to its banks a large number of factories and works which rely upon the one hand on ocean transport and upon the other on first-class communications by rail, road and inland navigations with the rest of the country. In a word, by making itself into a port Manchester developed from the capital of the Textile Industry into the pivotal point for a host of other activities as well, and established itself as the most important industrial centre in Great Britain.

MANCHESTER DOCKS.

The Ship Canal, which is regularly navigated by ships of 15,000 tons deadweight capacity, terminates at Manchester in one of the most modern dock systems in the world.

Untrammelled by any exacting conditions its designers were able to lay out the docks on an economic plan which reduced the handling of cargo to a minimum. The arrangement of the docks and quays ensured direct railway communication between every ship's berth, transit shed, warehouse, and open storage ground, and all the main line railways of the country. Through consignments can be transferred straight from ship to truck to ship, and a system of through rates including rail charges and canal tolls, together with the saving due to the elimination of cartage, has made the Port one of the cheapest and most efficient in the country. To quote an American expert, "Stevedoring has, at Manchester, reached its highest peak of efficiency."

There are at Manchester eight docks with a water space of 120 acres and provision has been made for extensions. The largest dock is 2,700 feet long and 250 feet wide. The principal facilities of the Port will be found tabulated below.

SUBSIDIARY DOCK SYSTEMS.

The outstanding subsidiary dock systems along the Canal are the Stanlow Oil Dock, near the entrance to the Mersey, where petroleum spirit and other petroleum products are dealt with;

Ellesmere Port, which has a grain warehouse of 20,000 tons capacity and one of the most modern coaling plants in existence; Runcorn, where there are six docks, with a water space of 15 acres; and the Partington coaling basin with six modern coal tips and 20 acres of quays. The depth of water up to the Stanlow Oil Dock is thirty feet, and from Stanlow to Manchester 28 feet. At many points in the waterway there are lay-byes and wharfs for general traffic or for the convenience of private concerns.

FACILITIES OF THE PORT.

Transport: Every quay is directly linked up with the railway systems of Britain. The Company's own railways intersect the Dock Estate and comprise over 200 miles of track, and other lines are leased or worked. There are sixty locomotives and 2,500 wagons for dock haulage work. The Bridgewater Canal (owned by the Ship Canal Company), the Shropshire Union Canal, the Weaver Navigation, and other waterways connect the Port with virtually the whole of the country's inland navigation systems.

Transit Sheds and Warehouses: Transit sheds, to the number of forty, line the dock-sides; there are twenty-nine warehouses, of which thirteen are of seven floors. Apart from a refrigerated transit shed with a capacity of 300,000 cubic feet for the sorting of frozen meat and perishable produce, there is refrigerated storage exceeding three million cubic feet available in the vicinity of the docks. Bonded warehouse accommodation is provided and there is extensive open storage for timber. Whilst these facilities refer to the Manchester Docks only, the Company's determination to provide adequate equipment is evident at all the principal points along the waterway.

Grain: At Manchester there are two grain elevators belonging to the Company, each with a storage capacity of 40,000 tons (1,500,000 bushels), and at Ellesmere Port a grain warehouse accommodating 20,000 tons. Grain is discharged from vessels by means of floating elevators to conveyor belts in subways beneath the quays. Six vessels may be discharged simultaneously, and the grain weighed, at the rate of 900 tons per hour. Besides the Company's grain handling and storage facilities there are along the waterfront many private milling concerns with their own premises and equipment.

Oil: The Oil Storage at Manchester exceeds 176 thousand tons (over 44 million gallons), and at Stanlow, where there is a specially constructed oil dock, 166 thousand tons (42 million gallons).

Cattle: Accommodation is provided for dealing with 1,850 head of cattle and 1,500 sheep at the animal landing-place, where slaughter houses, cooling rooms and refrigerating arrangements are installed.

Port Equipment: Cranes of different types designed for their special purposes, including floating cranes for heavy lifts, exceed 300. Seventy-seven electric or hydraulic capstans are installed on the quays.

Coal and Oil Bunkering: There are coal bunkering facilities at Manchester, Partington and Ellesmere Port, and oil fuelling arrangements at Manchester and Stanlow.

Shipbuilding and Repairing: Manchester Dry Docks comprise three graving docks ranging in size up to 535 feet in length, with 22 feet of water. There is also a pontoon dock with a lifting capacity of 2,000 tons. At Ellesmere Port there are repair yards and a pontoon dock 320 feet long with a lifting capacity of 3,000 tons.

Manchester trades, through her own Port, with the principal ports of the world. Direct steamship services link up the city with the Atlantic and Pacific Ports of the U.S.A. and Canada; the Mexican Gulf, South America, and Australia and New Zealand; Africa, the Mediterranean, the Persian Gulf, Bombay and Calcutta; the Scandinavian, Baltic and coastwise ports.

The principal imports are oil and spirit, timber, grain, fruit, cotton, wool, frozen meat, tea, sugar, provisions, starch, farina, glucose, leather, manufactured iron, ores, nitrates, copper; tobacco and wood pulp. More than half the Egyptian cotton for manufacture in Lancashire and about one-fifth of the American cotton

and large quantities of other growths shipped to Britain each year come direct to Manchester by the Ship Canal.

The principal exports include manufactured cotton and woollen goods, yarns, machinery, locomotives, implements, tools, hardware, earthenware, paper-making materials, chemicals, coal, salt, and pitch.

Amongst recent developments the most important have been the deepening of the Canal to 30 feet from the entrance at Eastham to Stanlow, completed in 1927; the construction of the Stanlow Oil Dock in 1921; and the extensions at Ellesmere Port, which include additional berthing accommodation, new transit sheds and cargo handling appliances, and coal conveyors.

In the six years since the construction of the oil dock Stanlow has become second only to London as an import centre for petroleum spirit, and following upon the recent extensions there the expansion of the trade of Ellesmere Port has begun.

The Manchester Ship Canal Company quote "through rate" for goods imported or for export via Manchester Docks. These rates include Ship Canal tolls, wharfage rates, and conveyance by rail or canal between Manchester Docks and inland stations. Requests for information concerning the facilities and services of the Port should be addressed to the Dock Office, Trafford Road, Manchester.

TRAFFIC (IN TONNAGE) SINCE THE OPENING OF THE CANAL

The following table gives the total tonnage in traffic since the opening of the Canal in 1894:—

Year	Tons	Year	Tons
1894.	925,659	1906.	4,700,924
1895.	1,358,875	1907.	5,210,759
1896.	1,826,237	1908.	4,582,496
1897.	2,065,815	1909.	4,563,401
1898.	2,595,585	1910.	4,937,631
1899.	2,778,108	1911.	5,217,812
1900.	3,060,516	1912.	5,339,884
1901.	2,942,393	1913.	5,780,161
1902.	3,418,059	1914.	5,424,732
1903.	3,846,895	1915.	5,434,046
1904.	3,917,578	1916.	4,858,749
1905.	4,253,354	1917.	4,152,754
Years		Tons	
1918		3,497,995	
1919		3,589,043	
1920		4,387,363	
1921		3,293,670	
1922		4,273,544	
1923		5,363,940	
1924		5,435,508	
1925		5,881,691	
1926		6,830,879	
1927		6,359,420	

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold	
October 11	5 31-32	5 29-32	41\$600	8\$374	4\$566
October 12		Holiday.			
October 13	5 123-128	5 115-128	41\$600	8\$374	4\$566
October 15	5 123-128	5 115-128	41\$600	8\$372	4\$566
October 16	5 123-128	5 115-128	41\$600	8\$371	4\$566
October 17	5 123-128	5 115-128	41\$600	8\$371	4\$566
Average	5 123-128	5 115-128	41\$600	8\$370	4\$566
Equivalent.	5.957.810	5.892.308			

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 11th October, 1928. The Bank of Brazil and foreign banks quoted 5 31/32, with money at 6 1/256. The market was steady and unchanged throughout this period. \$4.85 5/16 & Fcs. 124.24 to the £.

Friday, 12th October, 1928. Holiday.

Saturday, 13th October, 1928. \$4.85 3/32, Fcs. 124.20 to the £.

Monday, 15th October, 1928. \$4.85 1/16, Fcs. 124.19 to the £.
 Tuesday, 16th October, 1928. \$4.85 1/8, Fcs. 124.20 to the £.
 Wednesday, 17th October, 1928. \$4.85 1/8, Fcs. 124.18 to the £.

THE EXCHANGE MARKET.

90 days closing drawing rates:—

	Rio de Janeiro, October, 17th, 1928.			
	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 17th, 1928	5 31/32	5 31/32	8\$300	4.85 1/8
Rise or fall	—	—	—	+ 1/4

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

With regard to prospects, our leading article in this week's issue gives an outline, which does not warrant repetition in this column.

The proposed increases in Municipal taxation is giving rise to much apprehension and should they be approved, the cost of living at Rio de Janeiro will rise to a considerable extent. Then again should Customs duties be raised, the community will be further burdened.

Taking these two factors alone into consideration, not only the tax-payer, but Federal revenue, will be seriously affected, the first, as already stated, by the increase in taxation, and revenue by the decline in the collections on imports in both gold and paper, and in local excise dues, in virtue of the reduced purchasing power of the Community.

Local industrial interests, particularly the textile industry, demand further Custom's tariff protection, to the detriment of consumers. Our opinion on this subject is, we repeat, that these demands should be ignored and that the interests of the community in general and revenue in particular, which reflects on the people's pockets, should be placed above selfish demands.

It is reported that the Government have drawn upon the gold reserves of the Bank of Brazil which, however, lacks con-

Apart from the above items, there is the possibility of an outflow of gold next year, which will weaken the stabilisation mechanism to a no mean extent. Furthermore, the certainty that the financial results for 1927, i. e. the Budget, will show a deficit, when the Nation's final balance sheet is available before or just after the close of the current month, in lieu of a surplus, as anticipated by Dr. Washington Lu's in May last, is another and serious adverse factor and likely to shake the confidence of all markets on official estimates.

Under the circumstances, we can safely say that, in spite of the actual superficial stability and even prosperity in Brazil, the outlook is not bright and caution should be practiced.

Gold in the "Caixa de Estabilisação" (Stabilisation Office).
 The gold in deposit in the "Caixa" and its equivalent value in currency and "Caixa" notes in circulation on October 13th, 1928, show total gold specie or coin in deposit amounting to 697.113:503\$, as against 695.329:600\$ on 6th inst. Bullion or gold in bars on 13th October amounted to 17,313,034,782 grs., valued at 96,183:693\$, unchanged, as compared with the previous week. Total currency value of gold in deposit and circulation of Caixa notes on 13th October amounted to 793.297:1955\$000, as against 791.713:292\$ on 6th inst.

A table of comparisons of the movement of gold in the "Caixa" during the last three weeks will be published in our next issue.

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	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,392	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	—	—	1¼	¾	5	—	½	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	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	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	50	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
1st to 11th October	1,259	35	—	—	—	—	—	10	—	—	1,304	119

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

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H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

THE STOCK MARKET

	13 Oct. '28	6 Oct. '28	13 Oct. '27
Uniformizadas	774\$000	770\$000	—
«Municipal 1906, buyers.....	170\$000	165\$000	—
«Ditto, 1920, buyers.....	180\$000	165\$000	—
«Bank of Brazil.....	475\$000	473\$000	—
Brazil Funding, 1898, 5 per cent.	93 1/2	93 1/2	92 1/4
Ditto 1914 new.....	86 7/8	86 1/2	83 1/4
Conversion, 1910, 4 per cent..	81	81	56 1/2
Ditto, 1908, 5 per cent.....	96	95 1/2	91 1/4
Federal District, 5 per cent...	83	85	77 1/4
Brazil Railway.....	27	27	26 1/2
Brazil Traction.....	261	260	209
S. Paulo Railway.....	197 1/2	197 1/2	178
Leopoldina Railway.....	62 1/2	62	54
Dumont Coffee, 6 per cent, pref.	6 1/8	6	6
St. John del Rey Mining Ord...	12-6	12-9	10-9
Rio Flour Mills.....	86	86	82-6
Bank of London and South.			
America.....	11	11	10 1/8
Royal Mail Ordinary.....	76	76	70
British War, Loan, 5 per cent,			
1920.....	103 1/8	102 5/8	102 3/4
Consols, 2 1/2 per cent.....	55 1/2	55 5/8	55 3/4
French rent, 3 per cent.....	78.50	77.75	56.25
Ditto, 5 per cent.....	65.50	64.75	76.55
Ditto, 4 per cent.....	78.00	77.20	61.35

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	13 Oct. '28	6 Oct. '28	13 Oct. '27
London pence... 5	57/64	5 115/128	5 7/8 5 115/128
Paris.....	\$328— \$333	\$320— \$333	
Italy.....	\$439— \$444	\$439— \$444	
Belgium.....	1\$167— 1\$172	1\$167— 1\$172	
Portugal.....	\$385— \$390	\$385— \$390	
New York.....	\$3359— 8\$390	8\$350— 8\$403	
Canada.....	8\$380— 8\$390	8\$390— 8\$400	
B. Aires, gold...	8\$150— 8\$180	8\$150— 8\$180	
B. Aires, peso...	3\$545— 3\$560	3\$545— 3\$557	
Sweden.....	2\$247— 2\$280	2\$250— 2\$260	
Norway.....	2\$245— 2\$270	2\$247— 2\$280	
Japan.....	3\$850— 3\$890	3\$850— 3\$890	
Spain.....	1\$615— 1\$635	1\$385— 1\$394	
Roumania.....	\$055	\$055	
Hamburg (rent-			
mark.....	1\$998— 2\$005	1\$999— 2\$005	
Montevideo.....	8\$560— 8\$590	8\$560— 8\$595	
Holland.....	3\$365— 3\$380	3\$355— 3\$378	
Value of £ sterling			
at sight rate...	40\$409—40\$421	40\$409—40\$421	
Value of 1 sove-			
reign, buyers..	41\$800	41\$800	
Discount London	4 3/4%	4 1/2%	
Do. Bank of Eng-			
land.....	4 1/2%	4 1/2%	
Do New York....	4 5/8%	4 5/8%	

HOLIDAY

S. PAULO STOCK EXCHANGE.

S. Paulo, 13th Oct. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	865\$000
Ditto, 1921.....	—	965\$000
S. Paulo Municipal Bonds 6 %.....	—	74\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	90\$000
Ditto, 1925.....	—	97\$000
Banco Commercio e Industria.....	—	755\$000
Banco Commer. do Est. de S. Paulo.	—	383\$000
Banco de S. Paulo (60 %)... ..	—	246\$000
North-Western Bank of S. Paulo....	—	82\$000
Cia. Armazens Geraes de S. Paulo...	—	255\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	291\$000
Market firm,		

HIME & CIA.

52, RUA THEROPHILO OTTONI, 53
(esquina da Rua da Quitanda).

Caixa Postal 592 — Endereço telegraphico "FERRO."
Telephone 6075 Norte.

Import. de Ferro, Aço, Ferragens, Cimento, Fintas, 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.

EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL" — Metal Deployé.

Coalho "JACARÉ." — Cimento "Succadura," white Brothers. Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositarios do ferro guza das Usinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

BANK BALANCES.

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO. and branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and RECIFE.

29th September, 1928.

Assets.

Bills discounted		44,970:828\$357
Bills receivable:—		
Domestic (bank's)	26,499:954\$000	
Foreign	21,777:878\$450	
Domestic	41,699:793\$965	89,377:626\$415
Loans in current account		41,323:630\$076
Collateral deposited as security		26,628:650\$930
Securities deposited		105,980:569\$073
Branches and agencies in Brazil.....		15,969:749\$583
Correspondents abroad		19,097:080\$350
Ditto, in Brazil		2,221:445\$809
Buildings and Securities owned by bank.....		6,127:510\$000
Hypothecations		5,517:715\$800
Cash: In currency	12,517:701\$047	
In gold coin	7:120\$000	
In other species	63:826\$390	
At other bankers	6,543:374\$066	19,132:021\$503
Sundry accounts		36,277:575\$909
		412,624:403\$805

Liabilities.

Capital realised	20,000:000\$000
Reserve Fund	500:000\$000
Deposits in current account w'th interest.....	23,883:974\$187
Ditto, without interest	2,171:010\$388
Ditto, at fixed dates and on notice.....	46,958:421\$042
Ditto, against bills for collection, foreign.....	21,777:878\$450
D'tto, ditto, domestic	67,599:747\$965
Securities deposited and in guarantee	132,609:220\$003
Branches and agencies in Brazil	18,613:741\$865
Correspondents abroad	31,492:591\$125
Ditto, in Brazil	596:859\$500
Hypothecations	5,517:715\$800
Bills payable	1,572:068\$116
Profits in Suspense	91:112\$919
Sundry accounts	39,240:062\$445
	412,624:403\$805

L. A. Gutschow, C. A. Baumann.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	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.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$1800 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.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	6th Oct.	1.997.000\$	5 123/128	49 600	1.877.361
1927	8th Oct.	2.147.000\$	5 59/64	52.976	1.674.841
Increase..	—	—	5/128	—	202.520
Decrease..	—	150.000\$	—	3.376	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	7th Oct.	1.946.800\$000	5 123/128	48 353- 2- 9	1.965.060-17-2
1927	9th Oct.	1.973.803\$000	5 59/64	48.702-11- 3	1.776.178-18-0
Increase..	—	27.003\$000	5/128	—	188.886-19-2
Decrease..	—	—	—	349-5- 6	—

COFFEE.

Rio de Janeiro, 18th October, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
October 11, 1928 ...	29\$415	35\$500	17% c	23½ c	21% c	21% c
October 18, 1928 ..	29\$687	35\$500	17% c	23¼ c	21% c	21% c
Rise or fall	+ \$272	—	+ 0.½ c	- 0.¼ c	- 0.¼ c	- 0.¼ c
Ditto, %	0.9	—	0.7	1.1	1.2	1.2

OPTIONS.

	Rio	Santos		New York	
	Oct.	Oct.	Nov.	Dec.	Mar.
October 11, 1928..	29\$450	36\$400	26\$675	16.17c	15.82c
October 18, 1928..	29\$500	36\$600	36\$550	16.20c	15.57c
Rise or fall	+ \$050	+ \$200	-\$125	+ 00.03c	- 00.25c
Ditto, %	0.1	0.5	0.3	0.2	1.5

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

Rio de Janeiro, 18th October, 1928.

The Markets. The local continues active, with large sales and heavy exports. The spot market closed this afternoon steady, with a rise of 272 reis in 7s from last Wednesday's close.

The terme market ruled steady throughout the week, with only a moderate demand, near options closing with a rise of 50 reis. The Santos market shows little change, since our last report, but has a tendency to improve, closing this afternoon with spot steady and 4s quoted unchanged from last Wednesday's close and a rise of 200 reis in October options, but a fall of 125

reis in November from last Wednesday's close.

The restrictions of despatch of current crop coffee from stations in the interior of Sao Paulo to Regulating Warehouses have been lifted up to 31st December next.

COFFEE PRICES CURRENT.

During the week ended 11th October, 1928.

	Oct. 5	6	8	9	10	11	Average
Rio—Market N. 6....	30.232	30.436	30.640	30.436	30.096	30.096	30.323
per 10 kilos							
N. 7....	29.551	29.755	29.950	29.755	29.415	29.415	29.642
N. 8....	28.530	28.734	28.938	28.734	28.394	28.394	28.621
N. 9....							
Futures, per 10 kilos							
October.....	29.500	29.550	29.400	29.100	29.450	29.350	29.392
November.....	29.250	29.325	29.100	28.900	29.150	29.175	29.150
December.....	29.075	29.150	28.950	28.850	28.975	28.900	28.983
January.....	28.975	29.000	28.875	28.675	28.875	28.600	28.858
February.....	28.300	29.000	28.725	28.600	28.650	28.775	28.775
March.....	28.875	29.975	28.675	28.600	28.600	28.750	28.746
Sales—bags....	12 000	3 000	1 000	6 000	5 000	12 000	6 500
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	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
October.....	36.600	36.600	36.600	36.600	36.600	36.600	36.600
November.....	36.600	36.600	36.600	36.600	36.600	36.600	36.621
December.....	36.375	36.350	36.400	36.400	36.425	36.425	36.396
Sales.....	1 000	1 000	nil	1 000	1 000	1 000	1 000
N. YORK, cents. per lb.							
Spot Rio No. 6.....	18	HOLIDAY	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
» No. 7.....	17 1/2	HOLIDAY	17 5/8	17 3/4	17 3/4	17 3/4	17 5/8
Spot Santos No. 4....	23 1/4	HOLIDAY	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
» No. 7.....	21 1/2	HOLIDAY	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
Options:—							
December.....	16.35	—	16.39	16.31	16.38	16.39	16.36
March.....	15.85	—	15.85	15.75	15.82	15.82	15.82
May.....	15.58	—	15.40	15.38	15.45	15.42	15.45
July.....	15.12	—	15.09	15.02	15.05	15.02	15.06
Sales.....	20 000	—	10 000	10 000	15 000	20 000	15 000
HAVRE—Options 50 kilos francs							
December.....	557	557 3/4	557	553	555	553	555 1/2
March.....	542 1/2	542 1/2	543	543	549	551	545 1/5
May.....	533 1/2	534	534 1/4	530	532 3/4	529	532 1/4
July.....	526 3/4	527	527	522 1/2	525	521 1/4	525
Sales.....	3 000	2 000	1 000	2 000	4 000	1 000	2 167
HAMBURG — Rpf per 1/2 kilo							
Options:—							
December.....	89	89 3/4	89 1/2	89 1/4	88 3/4	88 3/4	88 1/8
March.....	86 1/2	87	86 3/4	86 3/4	86 1/4	86 3/4	86 5/8
May.....	84 3/4	85 3/4	85 1/2	85	84 3/4	85 1/4	85 1/8
July.....	84 1/4	85	84 1/2	84 1/2	84	84 1/4	84 1/2
Sales.....	1 000	nil	2 000	2 000	1 000	2 000	1 600

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 13th October, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	29\$675	29\$575	29\$400	29\$100
November.....	29\$375	29\$250	29\$100	28\$900
December.....	29\$150	29\$000	28\$900	28\$825
January.....	29\$050	29\$000	28\$800	28\$675
February.....	28\$875	28\$800	28\$700	28\$650
March.....	28\$825	28\$750	28\$700	28\$600

Total sales of futures during the week 31,000 bags.

IMPORTANT NOTICE.

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

Clearances overseas from the ports of Rio and Santos during the week ended 4th October, 1928, and Crop to Date.

Flags:—	Crop to 4th October		Week ended 4 Oct. Bags
	Bags	%	
British to U.S.	317,810	77.8	30,108
To Europe	10,544	2.6	225
Sundry	80,116	19.6	3,195
Total	408,470	15.1	33,528
Other Flags—American	650,432	24.0	54,839
Brazilian	582,001	21.5	80,389
Italian	175,506	6.5	—
Scandinavian	182,316	6.7	4,249
Dutch	170,780	6.3	3,450
French	177,677	6.6	13,075
German	232,749	8.5	21,338
Japanese	88,689	3.3	—
Belgian	35,046	1.3	8,412
Spanish	4,398	0.2	353
Finnish	51	—	—
Argentine	—	—	—
Total	2,708,115	100.0	220,133

Clearances overseas from the ports of Rio and Santos during the week ended 11th October, 1928, and Crop to Date.

Flags:—	Crop to 11th October		Week ended 11 Oct. Bags
	Bags	%	
British to U.S.	337,885	78.1	20,075
To Europe	11,574	2.7	1,030
Sundry	83,167	19.2	3,051
Total	432,626	14.7	24,156
Other Flags—American	731,052	24.8	80,620
Brazilian	603,198	20.5	21,197
Italian	190,341	6.5	14,835
Scandinavian	226,822	7.7	44,506
Dutch	198,614	6.7	27,834
French	188,304	6.4	10,627
German	248,362	8.4	15,613
Japanese	88,689	3.0	—
Belgian	36,046	1.2	1,000
Spanish	4,398	0.1	—
Finnish	51	—	—
Argentine	—	—	—
Total	2,948,503	100.0	240,388

F-O-B, Value of coffee cleared at Rio and Santos and for the week ending October 11th, averaged £5,270 per bag, as against £5,405 for the previous week and £4,254 for the same week last year. For the crop to Oct. 11th, f.o.b. value for Rio and Santos average £5,247 per bag, as against £3,965 for the same period last crop.

Stock at Rio, Santos, and Bahia on October 11th (excluding interior stocks), show decrease of 20,340 bags, of which 3,825 bags at Rio, 7,114 bags at Santos and 9,301 bags at Bahia.

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

Rio de Janeiro	311,982
Santos	1,032,616
Bahia	12,288
Total stocks, three ports, Oct. 4, 1928..	1,356,886
Ditto, September 27, 1928.....	1,377,126
Ditto, October 6th, 1927	1,216,768

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 4 October		Inc. or Dec. on 1927-28	%	Week ended 4 Oct.	
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	1,765,134	1,531,637	—	233,497	13.2	160,025
France	1,117,378	1,247,144	402,561	219,245	—	183,316	45.5	14,711
Germany	849,275	951,181	241,112	210,389	—	30,723	12.7	18,933
French Possessions	156,430	165,938	50,490	24,524	—	25,966	51.4	—
Italy	868,370	858,590	267,633	147,166	—	120,467	45.1	—
Fiume	5,063	1,126	188	125	—	63	33.6	—
United Kingdom	13,786	7,259	1,638	2,500	+	862	52.6	125
British Posses: (ex discriminated)	13,604	10,277	3,428	2,228	—	1,200	35.0	75
Canada	22,237	32,625	10,100	8,225	—	1,875	18.6	450
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	63	—	—	63	100.0	—
South Africa	187,691	195,466	59,418	45,465	—	13,953	23.5	—
Egypt	70,115	82,364	22,426	17,250	—	5,176	23.1	—
Belgium	270,462	272,561	79,638	48,587	—	31,051	39.0	8,412
Holland	898,667	920,760	215,259	173,518	—	41,741	19.4	3,450
Denmark	185,894	172,738	48,565	28,115	—	20,450	42.1	330
Norway	47,126	46,256	16,333	6,664	—	9,669	59.2	—
Sweden	444,592	435,888	123,372	90,464	—	32,908	26.7	—
Spain and Colonies	49,962	75,120	31,868	9,310	—	22,558	70.8	—
Portugal and Islands	34,972	38,040	9,440	8,955	—	490	5.2	100
Plate and Pacific	458,594	461,193	132,053	93,031	—	39,022	29.5	11,052
Japan and East	1,247	1,688	300	460	+	160	53.3	—
Finland	111,884	79,810	24,049	22,162	—	1,887	7.8	2,345
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	4,317	2,065	—	2,252	52.2	—
Smyrna	8,950	5,615	1,750	1,096	—	654	37.4	—
Roumania	10,866	4,071	2,008	1,902	—	106	5.3	—
Bulgaria	3,126	1,188	250	595	+	345	138.0	—
Palestine	—	—	—	—	—	—	—	—
Dantzig (port of)	3,000	1,688	250	1,378	+	1,128	451.2	125
Turkey	37,068	50,194	19,066	11,059	—	8,007	42.0	—
Tripoli	689	188	188	—	—	188	100.0	—
Total Overseas	12,832,903	13,438,845	3,532,897	2,708,115	—	824,782	23.3	220,133
Coastwise	171,110	144,222	38,015	36,948	—	1,067	2.8	2,499
Grand Total	13,004,013	13,583,067	3,570,912	2,745,063	—	825,849	23.1	222,632

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 11 October		Inc. or Dec. on 1927-28	%	Week ended 11 Oct.	
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	1,910,191	1,642,032	—	268,089	14.0	110,395
France	1,117,378	1,247,144	490,478	237,344	—	183,134	43.6	18,099
Germany	849,275	951,181	262,133	226,202	—	35,931	13.7	15,813
French Possessions	156,430	165,938	51,428	24,524	—	26,904	52.3	—
Italy	868,370	858,590	276,384	161,751	—	114,623	41.5	14,585
Fiume	5,063	1,126	188	125	—	63	33.6	—
United Kingdom	13,786	7,259	1,640	2,505	+	865	52.7	5
British Posses: (ex discriminated)	13,604	10,277	3,428	2,228	—	1,200	35.0	—
Canada	22,237	32,625	10,100	8,225	—	1,875	18.6	—
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	63	—	—	63	100.0	—
South Africa	187,691	195,466	59,418	45,465	—	13,953	23.5	—
Egypt	70,115	82,364	22,426	17,250	—	5,176	23.1	—
Belgium	270,462	272,561	89,616	50,337	—	39,279	43.8	1,750
Holland	898,667	920,760	256,230	201,602	—	54,628	21.3	28,084
Denmark	185,894	172,738	48,690	36,292	—	12,398	25.5	8,177
Norway	47,126	46,256	16,333	9,577	—	6,756	41.4	2,913
Sweden	444,592	435,888	145,955	118,053	—	27,902	19.1	27,589
Spain and Colonies	49,962	75,120	32,543	9,585	—	22,958	70.5	275
Portugal and Islands	34,972	38,040	10,400	8,955	—	1,445	13.9	—
Plate and Pacific	458,594	461,193	133,601	99,434	—	34,167	25.6	6,403
Japan and East	1,247	1,688	300	460	+	160	53.3	—
Finland	111,884	79,810	26,124	28,212	+	2,088	8.0	6,050
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	5,695	2,065	—	3,630	63.8	—
Smyrna	8,950	5,615	2,000	1,096	—	904	45.2	—
Roumania	10,866	4,071	2,634	1,902	—	732	27.8	—
Bulgaria	3,126	1,188	250	845	+	595	238.0	250
Palestine	—	—	—	—	—	—	—	—
Dantzig, Port of	3,000	1,688	250	1,378	+	1,128	451.2	—
Turkey	37,068	50,194	19,691	11,059	—	8,632	43.8	—
Tripoli	689	188	188	—	—	188	100.0	—
Total Overseas	12,832,903	13,438,845	3,808,297	2,948,503	—	859,794	22.6	240,388
Coastwise	171,110	144,222	41,638	39,488	—	2,150	5.2	2,540
Grand Total	13,004,013	13,583,067	3,849,935	2,987,991	—	861,944	22.4	242,928

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	Month	7/8s.	7/8s. f.o.b.	Reis	Cents	4. Reis	4. Cents	Freight
			N. York	N. York	Arroba	Per lb.	Per Arroba	Per lb. f.o.b.	Per 10 kilos	Per lb. f.o.b.	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	32\$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	33\$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
April 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	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	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
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	16.00	43\$200	16.70	36\$000	22.10	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 15, 1928, were as follows, in bags of 60 kilos: stocks 351,000 bags, deliveries 99,000 bags; visible supply 904,000 bags; including afloat, as against 359,000 bags, 102,000 bags and 866,000 bags respectively on Oct. 8 the and 456,000 bags 167,000 bags, 1,146,000 bags on October 17th, 1927.

Havre Stocks on October 13 1928, were as follows, in bags of 60 kilos; Brazil sorts 193,000 bags, other sorts 255,000 bags, total 448,000 bags as against 202,000 bags 249,000 bags and 451,000 bags respectively on Oct. 6 and 86,000 bags 182,000 bags and 268,000 bags on October 15, 1927.

CORRESPONDENCE.

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

Sir: The "Financial News" is not well informed about our coffee Statistics in the article "Stabilising Coffee Prices". On the 30th. June ult, only S. Paulo had a stock in the interior warehouses of 12,000,000 which, with 1,000,000 in Santos, gives a total of 13,000,000 bags. If we add 7,000,000 bags present crop, we have a total of 20,000,000 bags against a probable export up to June 30th. 1929 of perhaps, 9,000,000 bags, leaving a surplus of of 11,000,000 and not 2,400,000 bags. The future crop is large and with such a large surplus left, the situation will become very serious.

The "Financial News" is also wrong in saying that "apparently Brasil has not suffered any loss in the world market".

Our competitors are increasing production rapidly by planting new trees everywhere. They sell all their crop and the more they produce, the less we sell. Last year, consumption increased by over 2,000,000 bags but Brazil only exported 400,000 bags more. The increase benefitted our competitors.

Our exports this year only, between Santos and Rio, are already nearly 1,000,000 bags less than last year. Yours, etc.

Old Subscriber.

S. Paulo, 16th. October 1928.

NOTE: of Ed. of W's B. R. We will publish our own analysis of the situation mentioned above in our next issue.

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.

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

	(Cable).			Inc. or dec.	
	30 Sept. 1928	31 Aug. 1928	30 Sept. 1927	Sept. 1928 on Aug. 1928	Sept 1927
Stock 12 Europ. ports	2,020	2,107	1,654	— 87	+ 366
Afloat Brasil-Europe	402	461	678	— 59	— 276
Do. East-Europe	—	172	—	— 172	—
Vis Supply Europe	2,422	2,740	2,332	— 318	+ 90
Stocks U.S.	703	793	547	— 90	+ 156
Afloat Brasil-U.S.	490	409	635	+ 81	— 145
Vis Supply U.S.	1,193	1,202	1,182	— 9	+ 11
Stocks Brazil:					
Rio	306	266	330	+ 40	— 24
Santos	1,074	1,099	884	— 25	+ 190
Bahia	15	8	25	+ 7	— 10
Victoria	109	119	94	— 10	+ 15
Pernambuco	2	2	—	—	+ 2
Paranaguá	58	85	—	— 27	+ 58
Total	1,564	1,579	1,334	— 15	+ 230
Visible Supply of the World	5,179	5,521	4,848	— 342	+ 331

COFFEE STATISTICS.

ENTRIES.

During the week ended 4th October, 1928.
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	OCT. 4 1928	SEPT. 27 1928	OCT. 6 1927	OCT. 4 1928	OCT. 6 1927
Central & Leopoldina)					
By rail	83.691	83.247	110.262	853.615	1.107.495
Coastwise	—	—	2.050	—	89.393
Total Rio	83.691	83.247	112.312	853.615	1.196.888
Santos	164.418	166.065	225.473	2.095.602	2.756.873
Total Rio & Santos	248.109	249.315	337.785	2.959.217	3.953.761

The total entries by different São Paulo Railways for the crop to oct. 6 were as follows:

	Per Past Jundiáhy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	1.463.204	651.245	2.114.449	2.055.602	—
1927/1928	2.069.894	739.769	2.749.663	2.756.873	—

SALES OF COFFEE (DECLARED).
During the week ended 4th October, 1928.
In bags of 60 kilo.

	OCT. 4/1928	SEPT. 27/1928	OCT. 4/1927
Rio	42.421	50.472	72.473
Santos	178.000	188.000	233.000
Total	220.421	238.472	305.473

COFFEE LOADED (EMBARQUES).
During the week ended 4th October, 1928.
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	OCT. 4 1928	SEPT. 27 1928	OCT. 6 1927	OCT. 4 1928	OCT. 6 1927
Rio	74.334	41.571	95.965	768.423	1.083.803
Santos	223.135	110.698	245.614	2.163.416	2.742.370
Total Rio & Santos	299.469	152.269	341.579	2.931.839	3.826.173

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 4th October, 1928.
In bags of 60 kilo.

	OCT. 4 1928	SEPT. 27 1928	OCT. 4 1928	SEPT. 27 1928	Crop to OCT. 4	
	Bags	Bags	£	£	Bags	£
Rio	25.409	85.241	114.959	390.080	688.872	3.061.581
Santos	194.724	127.365	1.074.882	704.090	3,019.243	11.142.331
Total 1928/1929	220.133	212.606	1.189.841	1.094.170	2.708.115	14.203.912
do 1927/1928	499.923	179.871	2.089.979	712.946	3.532.897	13.929.524

COFFEE SAILED.
During the week ended 4th October, 1928.
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	9.918	8.191	2.300	7.300	—	—	27.709	723.602
Santos	150.632	40.340	199	3.399	—	353	194.923	2.021.461
1928/1929	160.550	48.531	2.499	10.699	—	353	222.632	2.745.663
1927/1928	330.314	154.601	3.039	11.733	3.275	—	502.962	3.570.912

OUR OWN STOCK.

In bags of 60 kilo.

RIO— Stock on Sept. 27 1928	309,950
Entries during week ended Oct. 4 1928	83,691
Loaded (Embarques), for week ended Oct. 4 1928	395,641
Local consumption	74,334
STOCK AT RIO ON Oct. 4 1928	3,500
SANTOS— Stock on Sept. 27 1928	1,103,447
Entries for week ended Oct. 4 1928	164,418
Loaded (embarques) during same week Oct. 4 1928	1,264,865
STOCK AT SANTOS ON Oct. 4 1928	225,135
BAHIA— Stock on Sept. 27 1928	15,138
Entries during week ended Oct. 4 1928	8,388
Clearances during same week	23,526
Stock at Bahia on Sep. 27 1928	1,937
Stock at Rio, Santos and Bahia Oct 4 1928	21,588
do do do do Sep. 27 1928	1,377,126
do do do do Oct. 6 1927	1,425,535
	1,216,768

ENTRIES.

During the week ended 11th October, 1928.
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 11 1928	Oct. 4 1928	Oct. 13 1927	Oct. 11 1928	Oct. 13 1927
Central & Leopoldina)					
By rail	76.456	83.691	94.423	940.071	1.201.918
Coastwise	—	—	7.955	—	97.348
Total Rio	76.456	83.691	102.378	940.071	1.299.266
Santos	165.035	164.418	206.745	2,260.637	2,963.618
Total Rio & Santos	241.491	248.109	309.123	3,200.708	4,262.884

The total entries by the different S. Paulo Railways for the Crop to Oct. 11 were as follows:

	Per Past Jundiáhy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	1.879.575	703.609	2.283.184	2.260.637	—
1927/1928	2.175.632	767.765	2.953.397	2.963.618	—

SALES OF COFFEE (DECLARED)
During the week ended 11th October, 1928.
In bags of 60 kilo.

	OCT. 11/1928	OCT. 4 1928	OCT. 13/1927
Rio	50.995	42.421	68.151
Santos	195.000	178.000	219.000
Total	245.995	220.421	278.151

COFFEE LOADED (EMBARQUES).
During the week ended 11th October, 1928.
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 11 1928	Oct. 4 1928	Oct. 13 1927	Oct. 11 1928	Oct. 13 1927
Rio.....	76.781	74.334	110.479	845.204	1.194.288
Santos.....	172.149	225.135	226.339	2.355.565	2.968.769
Total Rio & Santos.....	248.930	299.469	336.818	3.180.769	4.162.991

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 11th October, 1928.
In bags of 60 kilo.

	Oct. 11 1928	Oct. 4 1928	Oct. 11 1928	Oct. 4 1928	Crop to Oct. 4/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	63.771	25.409	289.226	114.989	782.643	3.350.807
Santos.....	176.617	194.724	977.672	1.074.882	2.195.860	12.120.003
Total 1928/1929.....	240.388	220.133	1.266.898	1.189.841	2.948.503	15.470.810
do 1927/1928 ...	275.400	499.923	1.171.632	2.089.979	3.808.297	15.101.186

COFFEE SAILED.

During the week ended 11th October, 1928.
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
							Bags	£	
Rio.....	15.600	43.396	2.520	4.300	—	475	66.291	789.893	
Santos....	94.795	80.194	20	1.628	—	—	176.637	2.198.098	
1928/1929..	110.395	123.590	2.540	5.928	—	475	242.928	2.987.991	
1927/1928..	144.987	128.865	3.623	1.548	—	—	279.023	3.849.935	

OUR OWN STOCK.
In bags of 60 kilo.

RIO— STOCK ON Oct. 4 1928.....	315.807
Entries during week ended Oct. 11 1928 .	76.456
Loaded (Embarques) for week ended Oct. 11 1928	392.263
Local consumption.....	76.781
STOCK AT RIO ON Oct. 11 1928.....	311.982
SANTOS STOCK ON Oct. 4 1928.....	1.039.730
Entries for week ended Oct. 11 1928.....	165.035
Loade (Embarques) during same week Oct. 11 1928	1.204.765
STOCK AT SANTOS ON Oct. 11 1928.....	172.149
BAHIA —STOCK ON Oct. 4 1928.....	21.589
Entries during week ended Oct. 11 1928.	9.476
	31.065
Clearances during same week.....	18.777
Stock at Bahia on Oct. 11 1928.....	12.288
Stock at Rio, Santos and Bahia Oct. 11 1928	1.356.886
do do do do Oct. 4 1928	1.377.126
do do do do Oct. 13 1927	1.196.616

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MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 4th October, 1928.

22/9—Belgique—B. Aires	Alfred Sinner & Co.....	1,100
Ditto "	Vivacqua Irmãos & Co....	1,050
Ditto "	Fraga Irmãos & Co.....	1,000
		3,150
24/9—S. Ventana—Hamburg .	Vivacqua Irmãos & Co....	563
Ditto "	E. G. Fontes & Co.....	131
Ditto—Bremen	Pinto Lopes & Co.....	125
		819
24/9—Desirade—Havre	Leon Israel & Co.....	1,175
Ditto "	Cia. N. Commercio de Café	1,000
Ditto "	Battermann & Co.....	500
		2,675
26/9—W. World—N. York ...	American Coffee Corp....	522
Ditto "	Rebello Alves & Co.....	250
Ditto "	Cia. Expresso Federal....	2
		774
27/9—La Coruña—Hamburg ...	Cia. N. Commercio de Café	250
Ditto "	Eliakim Taddei & Cia.	172
		422
27/9—Asturias—B. Aires	Alfred Sinner & Co.....	250
28/9—Roiland—B. Aires	Cia. N. Commercio de Café	1,205
Ditto—Rosario .	Magalhães & Co.	350
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Tude Irmão & Co.....	50
		1,705
30/9—G. Belgrado. Wassa.....	Theodor Wille & Co.....	500
Ditto—Helsinki	Pinto Lopes & Co.....	200
Ditto—Wiborg	Pinto Lopes & Co.....	125
Ditto—Hamburg .	S. Pereira & Co.....	250
		1,075
30/9—Andes—Lisbon .	McKinlay & Co.....	100
30/9—Vandyck—Barbados ..	McKinlay & Co.....	75
Ditto—New York	Rebello Alves & Co.	3,002
		3,077
30/9—Kr. G. Adolf—B. Aires	Fraga Irmãos & Co.....	1,050
2/10—M. Cervantes—Hamburg	Vivacqua Irmãos & Co....	1,000
Ditto "	Rebello Alves & Co.....	125
Ditto—Abo	Pinto Lopes & Co.....	125
Ditto—Kotka	Pinto Lopes & Co.....	75
Ditto—Raumo	Pinto Lopes & Co.....	75
Ditto—Uleaborg	Pinto Lopes & Co.....	50
Ditto—Montyluoto	Pinto Lopes & Co.....	50
		1,500

2/10—Corsican Prince—N. York	Theodor Wille & Co.	808
Ditto	E. Johnston & Co.	159
		967
2/10—Voltaire—B. Aires	Ornstein & Co.	1,000
Ditto	Alfred Sinner & Co.	100
Ditto	Cia. N. Comercio de Café	45
		1,145
3/10—Brakersfield—Baltimore	Cia. N. Comercio de Café	2,250
Ditto	Rebello Alves & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	750
Ditto—Philadelphia	Rebello Alves & Co.	600
Ditto	Pinto Lopes & Co.	500
		5,100
3/10—California—Copenhagen	E. G. Fontes & Co.	125
Ditto	Hard, Rand & Co.	55
Ditto—Reykjavik	Norton Megaw & Co.	150
Ditto—Dantzig	McKinlay & Co.	125
Ditto—Helsingfors	McKinlay & Co.	245
Ditto—Abo	Battermann & Co.	400
Ditto—Wiborg	Alfred Sinner & Co.	250
Ditto	Battermann & Co.	125
Ditto—Kokta	Pinto Lopes & Co.	125
		1,600
Total Overseas		25,409

SANTOS

During the week ended 4th October, 1928.

21/9—Bilbao—Hamburg	Theodor Wille & Co.	250
Ditto	The Asiatic Trading Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Freire Barros & Co.	1
		626
22/9—Desna—B. Aires	Eduardo M. Hafers.	341
Ditto	Lima Nogueira & Co.	248
Ditto	S. A. Levy.	150
Ditto	Leon Israel & Co.	100
Ditto	Nioac & Co.	100
		939
22/9—Alpaccha—Rotterdam	E. Johnston & Co.	950
Ditto	Almeida Prado & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	A. S. Michelet.	125
Ditto	Naumann, Gepp & Co.	125
		3,450
23/9—Valparaizo—Valparaizo	Theodor Wille & Co.	200
Ditto	Jessouroun Irmão.	3
Ditto—Talcahuano	Theodor Wille & Co.	100
Ditto—Antofogasta	Theodor Wille & Co.	50
		353
23/9—Desirade—Havre	Hard, Rand & Co.	2,125
Ditto	Naumann, Gepp & Co.	1,500
Ditto	Nossack & Co.	750
Ditto	Andrade Junqueira & Co.	625
Ditto	S. Nacional Exportadora	500
Ditto	Leon Israel & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Picone & Filhos, Ltd.	500
Ditto	Almeida Prado & Co.	125
Ditto—Dunkerque	Naumann, Gepp & Co.	125
		7,250
23/9—S. Ventana—Hamburg	Bartholomei Serra & Co.	1,000
Ditto	Almeida Prado & Co.	875
Ditto	S. A. Levy.	750
Ditto	Cia. Prado Chaves.	625
Ditto	Naumann, Gepp & Co.	584
Ditto	Lima Nogueira & Co.	625
Ditto	Sampaio Bueno & Co.	250
Ditto	E. Johnston & Co.	134
Ditto	Raphael Sampaio & Co.	59
Ditto—Bremen	Cia. Prado Chaves.	500



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Ditto	"	Franco Soares & Co.	500
Ditto	"	E. Johnston & Co.	450
Ditto	"	Nossack & Co.	402
Ditto	"	J. C. Mello & Co.	125
Ditto	"	Almeida Prado & Co.	125
Ditto	"	Naumann, Gepp & Co.	100
Ditto—Consumption	"	Zerrenner Bulow & Co.	3
			7,107
25/9—Western World—N. York	American Coffee Corp.	10,000	
Ditto	S. A. Levy.	1,000	
Ditto	Sion & Co.	1,000	
Ditto	McLaughlin & Co.	825	
Ditto	Hard, Rand & Co.	750	
Ditto	E. Johnston & Co.	750	
Ditto	Lima Nogueira & Co.	750	
Ditto	Martins, Wright & Co.	545	
Ditto	Freire Barros & Co.	500	
Ditto	Junqueira, Meirelles & Co.	500	
Ditto	Rebello Alves & Co.	375	
Ditto	Sampaio Bueno & Co.	500	
Ditto	Queiroz dos Santos.	250	
Ditto	Almeida Prado & Co.	250	
Ditto	Andrade Junqueira & Co.	250	
			18,245
25/9—Jaboatão—N. Orleans	Hard, Rand & Co.	7,935	
Ditto	J. Aron & Co.	6,250	
Ditto	E. Johnston & Co.	5,079	
Ditto	Almeida Prado & Co.	4,750	
Ditto	Vicri S/A.	4,000	
Ditto	Theodor Wille & Co.	3,250	
Ditto	A. S. Michelet.	3,000	
Ditto	Cia. Leme Ferreira.	2,939	
Ditto	Martins, Wright & Co.	2,375	
Ditto	Cia. Paulista de Exportação	2,000	
Ditto	Rangel Oliveira & Co.	1,750	
Ditto	Queiroz dos Santos.	1,250	
Ditto	Sampaio Bueno & Co.	1,000	
Ditto	A. Ferreira & Co.	824	
Ditto	Junqueira, Carvalho & Co.	707	
Ditto	Lima Nogueira & Co.	525	
Ditto	Andrade Junqueira & Co.	500	

Ditto	"	.....	Mourão, Tapie & Co.....	500
Ditto	"	.....	S. Nacional Exportadora..	250
Ditto	"	.....	Jessouroun Irmão	250
Ditto	"	.....	Baccarat & Co.	250
Ditto	"	.....	Silva, Ferreira & Co.....	250
Ditto	"	.....	Cia. S. Paulo Exportação.	250
Ditto	"	.....	Leite & Santos.....	250
Ditto	"	.....	Roge Ferreira & Co.....	125
				50,259

27/9—Valparaiso—B. Aires ...	Cia. Prado Chaves.....	700
27/9—Borgland—B. Aires	Raphaei Sampaio & Co..	271
28/9—Asturias—B. Aires	Eduardo M. Hafers.....	450
Ditto	Lima Nogueira & Co.....	268
Ditto—Montevidéo	Nioac & Co.....	143

29/9—Grenadier—Antwerp ..	Naumann, Gepp & Co.....	875
Ditto	Almeida Prado & Co.....	705
Ditto	Hard, Rand & Co.	625
Ditto	Jessouroun Irmão	625
Ditto	Theodor Wille & Co.	625
Ditto	Ennor & Cia., Ltd.....	550
Ditto	Cia. Leme Ferreira.....	510
Ditto	Bartholomei Serra & Co..	500
Ditto	Cia. Prado Chaves.....	500
Ditto	J. Aron & Co.....	500
Ditto	Zerrenner Bulow & Co....	495
Ditto	Martins, Wright & Co....	375
Ditto	Andrade Junqueira & Co.	375
Ditto	Ferreira Ruivo & Co.....	250
Ditto	Nossack & Co.....	250
Ditto	S. A. Levy.....	150
Ditto	A. S. Michelet	125
Ditto	J. C. Mello & Co.....	125
Ditto	The Asiatic Trading Co...	125
Ditto	Oswaldo Ferreira & Co...	125
Ditto	Carraresi & Co.....	1
Ditto	E. Johnston & Co.....	1

29/9—Laponia—Baltimore ..	J. Aron & Co.....	8,412
Ditto	Leon Israel & Co.....	3,500
Ditto	Oswaldo Ferreira & Co...	2,000
Ditto	Hard, Rand & Co.....	1,000
Ditto—New York	American Coffee Corp....	500
Ditto	McLaughlin & Co.....	3,000
Ditto	Leon Israel & Co.....	1,100
Ditto	Leon Israel & Co.....	250

				11,350
29/9—Aracajú—N. York	J. Aron & Co., Ltd.	5,350		
Ditto	Almeida Prado & Co.....	4,525		
Ditto	Theodor Wille & Co.....	2,500		
Ditto	Arbuckle & Co.....	2,535		
Ditto	Andrade Junqueira & Co..	1,750		
Ditto	Rangel, Oliveira & Co....	1,750		
Ditto	Thomaz E. Rittscher.....	1,264		
Ditto	Cia. Leme Ferreira.....	1,000		
Ditto	Sampaio Bueno & Co.....	1,000		
Ditto	E. Johnston & Co.....	850		
Ditto	Hard, Rand & Co.....	625		
Ditto	Franco Soares & Co.....	500		
Ditto	Queiroz dos Santos	500		
Ditto	Cia. Santista de Exportação	500		
Ditto	Martins, Wright & Co....	403		
Ditto	A. Ferreira & Co.....	292		

				25,344
29/9—Hollywood—S. Francisco	Theodor Wille & Co.....	1,800		
Ditto	Almeida Prado & Co.....	1,750		
Ditto	J. Aron & Co., Ltd.	1,875		
Ditto	Hard, Rand & Co.....	1,699		
Ditto	Nioac & Co.....	1,546		
Ditto	Andrade Junqueira & Co..	1,125		
Ditto	Silva, Ferreira & Co.....	1,000		
Ditto	E. Johnston & Co.....	500		
Ditto	Lima Nogueira & Co.....	500		
Ditto	Leon Israel & Co.....	500		
Ditto — San Pedro.....	Theodor Wille & Co.....	1,425		
Ditto	Leon Israel & Co.....	625		
Ditto	Hard, Rand & Co.....	450		
Ditto	Silva, Ferreira & Co.....	375		
Ditto	Soc. Nacional Exportadora	250		
Ditto	Almeida Prado & Co.....	225		
Ditto	J. Aron & Co.....	125		

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ENQUIRIES INVITED.

Ditto—Seattle	E. Johnston & Co.....	500
Ditto	Leon Israel & Co.....	500
Ditto	Naumann, Gepp & Co.....	350
Ditto	Theodor Wille & Co.	150
Ditto	Hard, Rand & Co.....	100
Ditto—Portland	Leon Israel & Co.....	750
Ditto	J. Aron & Co.....	500
Ditto	Silva, Ferreira & Co.....	250
Ditto—Vancouver	Leon Israel & Co.....	450

19,370

29/9—Andes—Southampton ..	Naumann, Gepp & Co.....	125
29/9—Vandyck—N. York	American Coffee Corp. ...	9,000
Ditto	Leon Israel & Co.....	1,522
Ditto	Junqueira, Meirelles & Co.	1,000
Ditto	Andrade Junqueira & Co..	1,000
Ditto	E. Johnston & Co.....	1,000
Ditto	Theodor Wille & Co.....	750
Ditto	S. A. Levy.....	750
Ditto	Sampaio Bueno & Co.....	500
Ditto	Queiroz dos Santos.....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	Oswaldo Ferreira & Co...	300
Ditto	A. Ferreira & Co.....	293
Ditto	Cia. Santos e C'pinas A. G.	250
Ditto	S. Pereira & Co.....	250
Ditto	Rebello Alves & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto	Sion & Co.....	199

18,314

29/9—G. Belgrano—Hamburg	Almeida Prado & Co.....	1,692
Ditto	Cia. Prado Chaves.....	1,250
Ditto	A. S. Michelet	1,000
Ditto	S. Nacional Exportadora	750
Ditto	E. Johnston & Co.....	725
Ditto	Cia. São Paulo Exportação	500
Ditto	Leon Israel & Co.....	500
Ditto	J. Aron & Co.....	303
Ditto	Nossack & Co.....	302
Ditto	Raphael Sampaio & Co...	300
Ditto	Theodor Wille & Co.	251

Ditto	"	.....	E. Struckmeyer & Co.....	250
Ditto	"	.....	J. C. Mello & Co.....	250
Ditto	"	.....	Lima Nogueira & Co.....	250
Ditto	"	.....	Andrade Junqueira & Co..	125
Ditto	"	.....	Sion & Co.....	124
Ditto	"	.....	Camargo & Irmão.....	10
Ditto	"	.....	Leopoldo Figueiredo & Co.	2
				<u>8,584</u>
30/9—Salta—B. Aires	.....	Hard, Rand & Co.....	350	
Ditto	"	.....	Raphael Sampaio & Co...	278
				628
30/9—Corsican Prince—N. York	.....	Hard, Rand & Co.....	1,750	
Ditto	"	.....	S. A. Levy.....	1,050
Ditto	"	.....	J. Aron & Co.....	1,000
Ditto	"	.....	Jessouroun Irmão.....	1,000
Ditto	"	.....	Leon Israel & Co.....	700
Ditto	"	.....	Andrade Junqueira & Co..	750
Ditto	"	.....	Theodor Wille & Co.....	500
Ditto	"	.....	Vicente C. Mello.....	500
Ditto	"	.....	S. Mogyana Exportadora.	250
Ditto—Boston	.....	Theodor Wille & Co.....	250	
				7,750
30/9—Ruy Barboza—Havre	.....	The Asiatic Trading Co...	2,034	
Ditto	"	.....	Theodor Wille & Co.....	1,750
Ditto	"	.....	J. C. Mello & Co.....	1,000
Ditto	"	.....	Euripedes Andrade & Co..	2
				<u>4,786</u>
Total Overseas			.....	<u>194,724</u>

SANTOS—COASTWISE.

26/9—C. Capella—Rio	.....	Almeida Prado & Co.....	1	
26/9—C. Alvim—Rio	.....	Silva, Ferreira & Co.....	2	
Ditto	"	.....	Martins, Wright & Co....	1
				3
26/9—C. Capella—Rio Grande.	.....	Leite & Santos.....	100	
Ditto	"	.....	Roge Ferreira & Co.....	92
Ditto	"	.....	M. Camargo, Coelho & Co.	1
				<u>193</u>
26/9—Araçatuba—P. Alegre	..	S. Magalhães & Co.....	2	
				<u>199</u>

RIO DE JANEIRO.

During the week ended 11th October, 1928.

28/9—Jaboatão—N. Orleans	..	Cia. N. Comercio de Café	4,850	
Ditto	"	Vivacqua Irmãos & Co....	1,800	
Ditto	"	Oswaldo Tardin & Co.....	1,500	
Ditto	"	Rebello Alves & Co.....	1,000	
Ditto	"	Magalhães & Co.....	500	
Ditto	"	Pinto Lopes & Co.....	250	
				9,900
30/9—Groix—Montevideo	.....	Serafim Fernandes.....	75
"—B. Aires	.....	Ornstein & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	900	
				<u>1,975</u>
1/10—Eemland—Amsterdam	..	Theodor Wille & Co.....	1,250	
1/10—Gelria—B. Aires	.....	Ornstein & Co.....	250
2/10—Flandria—Amsterdam	..	Ornstein & Co.....	3,188	
Ditto	"	Theodor Wille & Co.....	1,875	
Ditto	"	Rebello Alves & Co.....	1,375	
Ditto	"	Pinto & Co.....	1,375	
Ditto	"	Lage & Irmão.....	325	
Ditto	"	Hard, Rand & Co.....	312	
Ditto	"	Norton Megaw & Co.....	250	
Ditto	"	Cia. N. Comercio de Café	125	
				<u>8,825</u>

3/10—Ruy Barboza—Havre	...	Pinto Lopes & Co.....	1,000	
Ditto	"	Ornstein & Co.....	750	
Ditto	"	Oscar M. Rotundo & Co..	600	
Ditto	"	E. G. Fontes & Co.....	610	
Ditto	"	Hard, Rand & Co.....	429	
Ditto	"	Tude Irmão & Co.....	258	
Ditto	"	Battermann & Co.....	250	
Ditto	"	Oswaldo Tardim & Co..	250	
Ditto	"	Alfred Sinner & Co.....	250	
Ditto	"	Fraga Irmãos & Co.....	125	
Ditto	"	Vivacqua Irmão & Co.....	125	
Ditto	"	Castro Silva & Co.....	50	
Ditto—Antwerp	.....	Oswaldo Tardim & Co....	500
Ditto	"	Rebello, Alves & Co.....	250	
Ditto—Rotterdam	.....	Ornstein & Co.....	125
Ditto—Hamburg	.....	Alfred Sinner & Co.....	1,000
Ditto	"	Tardim & Erthel.....	475	
Ditto	"	Oswaldo Tardim & Co....	250	
				<u>7,297</u>
3/10—Pssa. Maria—Genoa	....	Cia. N. Comercio de Café	875
Ditto	"	Theodor Wille & Co.....	750	
Ditto	"	Hard, Rand & Co.....	375	
Ditto—Naples	.....	Vivacqua Irmãos & Co....	1,625
Ditto	"	Oscar M. Rotundo & Co..	1,000	
Ditto	"	Cia. N. Comercio de Café	375	
Ditto	"	E. G. Fontes & Co.....	375	
Ditto	"	Magalhães & Co.....	375	
Ditto	"	Tude Irmão & Co.....	250	
Ditto	"	Ornstein & Co.....	250	
Ditto	"	Hard, Rand & Co.....	150	
Ditto	"	Theodor Wille & Co.....	125	
Ditto—Bourgas	.....	Theodor Wille & Co.....	250
Ditto—Catania	.....	Cia. N. Comercio de Café	125

4/10—Navasota—B. Aires	....	Alfred Sinner & Co.....	1,000
Ditto	"	Vivacqua Irmãos & Co....	750	
Ditto	"	Tude Irmão & Co.....	125	
				1,875
4/10—S. Francisco—Helsingborg	.....	Tude Irmão & Co.....	125
Ditto	"	Cia. N. Comercio de Café	125	
Ditto—Stockholm	.....	O. M. Rotundo & Co.....	375
Ditto	"	Theodor Wille & Co.....	250	
Ditto	"	Cia. N. Comercio de Café	250	
Ditto	"	Rebello Alves & Co.....	250	
Ditto	"	E. G. Fontes & Co.....	250	
Ditto	"	Vivacqua Irmãos & Co....	125	
Ditto—Gefle	.....	Theodor Wille & Co.....	1,125
Ditto	"	O. M. Rotundo & Co.....	375	
Ditto	"	E. G. Fontes & Co.....	375	
Ditto	"	Cia. Nacional Com. de Café	125	
Ditto	"	Ornstein & Co.....	125	
Ditto—Sundsvall	.....	Theodor Wille & Co.....	375
Ditto	"	Cia. Nacional Com. de Café	250	
Ditto	"	Alfred Sinner & Co.....	125	
Ditto	"	E. G. Fontes & Co.....	125	
Ditto	"	Oscar M. Rotundo & Co..	625	
Ditto—Gothenburg	.....	Ornstein & Co.....	375
Ditto	"	Rebello Alves & Co.....	250	
Ditto	"	E. G. Fontes & Co.....	125	
Ditto—Halmstad	.....	Oscar M. Rotundo & Co..	125
Ditto—Varberg	.....	Oscar M. Rotundo & Co..	125
Ditto—Kalmar	.....	Cia. Nacional Com. de Café	125
Ditto—Carlskrona	.....	Cia. Nacional Com. de Café	125
Ditto—Oscarshamn	.....	Cia. Nacional Com. de Café	125
Ditto—Hudiksvall	.....	Alfred Sinner & Co.....	125
Ditto	"	E. G. Fontes & Co.....	125	
Ditto—Umea	.....	Vivacqua Irmão & Co....	125
Ditto	"	E. G. Fontes & Co.....	125	
Ditto—Ornskoldsvik	....	Vivacqua Irmãos & Co....	250
Ditto—Helsinki	.....	Pinto Lopes & Co.....	225
Ditto	"	Norton Megaw & Co.....	125	
Ditto	"	S. Pereira & Co.....	50	
Ditto—Viborg	.....	S. Pereira & Co.....	125
Ditto	"	Battermann & Co.....	125	

6/10—Southern Cross—B. Aires	.....	Theodor Wille & Co.....	200
6/10—Conte Rosso—Genoa	....	Ornstein & Co.....	375
Ditto	"	McKinlay & Co.....	250
Ditto	"	Rotundo & Co.....	125

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at
79, Wall Street, New York.

The International Organ of the
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RIO DE JANEIRO.

6/10—Severn—Las Palmas	Alfred Sinner & Co.....	175
Ditto	Ornstein & Co.....	100
		275
8/10—Orita—Valparaizo	Ornstein & Co.....	325
Ditto	Leon Israel & Co.....	50
Ditto—Corral	McKinlay & Co.....	100
		475
8/10—City of Joliet—N. Orleans	Fraga Irmãos & Co.....	2,500
Ditto	Ornstein & Co.....	1,500
Ditto	Magalhães & Co.....	550
Ditto	Pinto Lopes & Co.....	500
Ditto—Houston	Ornstein & Co.....	500
Ditto	Cia. Nacional Com. de Café	150
		5,700
9/10—Olympier—Antwerp	Eliakim Taddei & Cia.....	250
Ditto	E. G. Fontes & Co.....	250
Ditto	Rotundo & Co.....	250
Ditto	Rebello Alves & Co.....	125
Ditto	Cia. Nacional Com. de Café	125
		1,000
9/10—Cometa—Helsingfors	E. G. Fontes & Co.....	1,000
Ditto	Battermann & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto	Pinto Lopes & Co.....	125
Ditto—Abo	E. G. Fontes & Co.....	250
Ditto	Battermann & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Wiborg	E. G. Fontes & Co.....	1,000
Ditto	Battermann & Co.....	399
Ditto	Ornstein & Co.....	125
Ditto—Wasa	E. G. Fontes & Co.....	500
Ditto—Bjornoborg	E. G. Fontes & Co.....	250
Ditto—Kotka	Battermann & Co.....	100
Ditto—Trondhjem	Ornstein & Co.....	175
Ditto	Theodor Wille & Co.....	125
Ditto—Oslo	McKinlay & Co.....	1,300
Ditto—Reykjavik	McKinlay & Co.....	50
Ditto—Copenhagen	Rotundo & Co.....	125
		6,024

9/10—Wuerttemberg—Rotterdam	Rotundo & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto—Hamburg	E. G. Fontes & Co.....	750
Ditto	Vivacqua Irmãos & Co.....	500
Ditto	Pinto Lopes & Co.....	150
Ditto	Rotundo & Co.....	125
Ditto—Kotka	Pinto Lopes & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto—Wiborg	McKinlay & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Pinto Lopes & Co.....	75
Ditto—Helsinki	Theodor Wille & Co.....	250
Ditto—Kokola	McKinlay & Co.....	75
		2,925
Total Overseas		63,771

SANTOS.

During the week ended 11th October, 1928.

1/10—M. Sarmiento—Hamburg	S. A. Levy.....	1,189
Ditto	Leon Israel & Co.....	875
Ditto	Raphael Sampaio & Co.....	685
Ditto	Nossack & Co.....	525
Ditto	J. C. Mallo & Co.....	500
Ditto	Soc. Nacional Exportadora	500
Ditto	Naumann, Gepp & Co.....	475
Ditto	Sampaio Bueno & Co.....	377
Ditto	Hard, Rand & Co.....	337
Ditto	Almeida Prado & Co.....	250
Ditto	Andrade Junqueira & Co.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	E. Struckmeyer & Co.....	250
Ditto	Negrão & Co.....	250
Ditto	Theodor Wille & Co.....	1
		6,714
1/10—S. Francisco—Stockholm	J. Aron & Co.....	1,250
Ditto	Cia. Prado Chaves.....	1,125
Ditto	S. A. Levy.....	1,000
Ditto	Andrade Junqueira & Co.....	977
Ditto	E. Johnston & Co.....	882
Ditto	Hard, Rand & Co.....	875
Ditto	Negrão & Co.....	600
Ditto	Rangel Oliveira & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	Cia. Paulista de Exportação	375
Ditto	Sampaio Bueno & Co.....	125
Ditto	Martins, Wright & Co.....	125
Ditto	Oswaldo Ferreira & Co.....	125
Ditto	Soc. Nacional Exportadora	125
Ditto	Roge Ferreira & Co.....	83
Ditto—Gothenburg	Theodor Wille & Co.....	1,925
Ditto	Hard, Rand & Co.....	1,875
Ditto	Martins, Wright & Co.....	677
Ditto	S. A. Levy.....	650
Ditto	Cia. Prado Chaves.....	500
Ditto	S. Nacional Exportadora	375
Ditto	Almeida Prado & Co.....	325
Ditto	Franco Soares & Co.....	250
Ditto	Cia. Paulista de Exportação	250
Ditto	J. Aron & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Negrão & Co.....	125
Ditto	Rangel, Oliveira & Co.....	125
Ditto	Baccarat & Co.....	1
Ditto—Gefle	J. Aron & Co.....	625
Ditto	E. Johnston & Co.....	175
Ditto	Hard, Rand & Co.....	125
Ditto	S. A. Levy.....	125
Ditto	Leon Israel & Co.....	125
Ditto—Helsingborg	Almeida Prado & Co.....	375
Ditto	Hard, Rand & Co.....	375
Ditto	S. Nacional Exportadora	125
Ditto—Halmstad	E. Johnston & Co.....	144
Ditto	Cia. Paulista de Exportação	125
Ditto	Almeida Prado & Co.....	125
Ditto	Nossack & Co.....	125
Ditto—Malmoe	Almeida Prado & Co.....	250
Ditto	Leon Israel & Co.....	125
Ditto	Fraga Irmãos & Co.....	125
Ditto—Norrkoping	Leon Israel & Co.....	375
Ditto	J. Aron & Co.....	125
Ditto—Sundsvall	J. Aron & Co.....	150
Ditto	Cia. Paulista de Exportação	125
Ditto—Abo	Leon Israel & Co.....	125

Ditto—Abus	Almeida Prado & Co.....	125	3/10—Balzak—N. York	American Coffee Corp.....	5,000
Ditto—Helsinki	Rangel Oliveira & Co.....	125	Ditto "	Hard, Rand & Co.....	3,500
Ditto—Consumption	Hard, Rand & Co.....	1	Ditto "	Andrade Junqueira & Co.....	2,375
			Ditto "	Cia. Leme Ferreira.....	2,250
		20,215	Ditto "	McLaughlin & Co.....	2,100
1/10—Flandria—Amsterdam	S. A. Levy.....	3,463	Ditto "	Soc. Mogyana Export. Ltd.....	500
Ditto "	Theodor Wille & Co.....	3,462	Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Martins, Wright & Co.....	750	Ditto "	S. A. Levy.....	500
Ditto "	Naumann, Gepp & Co.....	500	Ditto "	Vicri S/A.....	500
Ditto "	Andrade Junqueira & Co.....	500	Ditto "	Vicent C. Mello.....	500
Ditto "	Hard, Rand & Co.....	333	Ditto "	Theodor Wille & Co.....	500
Ditto "	Bartholomei Serra & Co.....	311	Ditto "	Rangel, Oliveira & Co.....	500
Ditto "	C. Santos e Campinas A.G.....	252	Ditto "	Franco Soares & Co.....	500
Ditto "	Cia. Leme Ferreira.....	250	Ditto "	Nossack & Co.....	300
Ditto "	Negrão & Co.....	226	Ditto "	Leon Israel & Co.....	300
Ditto "	Franco Soares & Co.....	125	Ditto "	Jessouroun & Irmão.....	250
Ditto "	Leon Israel & Co.....	125			20,075
Ditto "	A. S. Michelet.....	125	5/10—Severn—Havre	Naumann, Gepp & Co.....	500
Ditto "	The Asiatic Trading Co.....	125	Ditto "	Lima Nogueira & Co.....	250
Ditto "	Cia. Prado Chaves.....	112			
Ditto—Consumption	J. Thornton & Co.....	3			750
		10,662	5/10—Kr. G. Adolf—B. Aires.....	Cia. Prado Chaves.....	350
2/10—Almeda—Consumption	J. Thornton & Co.....	5	Ditto "	Freire Barros & Co.....	200
			Ditto "	Raphael Sampaio & Co.....	150
2/10—Alwaki—Rotterdam	Cia. Prado Chaves.....	1,582	Ditto "	Theodor Wille & Co.....	127
Ditto "	Hard, Rand & Co.....	1,000	Ditto "	E. Johnston & Co.....	100
Ditto "	Almeida Prado & Co.....	1,000			927
Ditto "	A. S. Michelet.....	1,000	5/10—Conte Rosso—Genoa	Theodor Wille & Co.....	1,375
Ditto "	Theodor Wille & Co.....	1,000	Ditto "	The Asiatic Trading Co.....	375
Ditto "	S. A. Levy.....	765	Ditto "	Cia. Leme Ferreira.....	367
Ditto "	Cia. S. Paulo de Export.....	500	Ditto "	Raphael Sampaio & Co.....	250
		6,847	Ditto "	Almeida Prado & Co.....	250
2/10—Bakersfield—Jacksonville	Theodor Wille & Co.....	4,000	Ditto "	Vicente C. Mello.....	250
Ditto "	E. Johnston & Co.....	2,000	Ditto "	Bento Ferraz & Co.....	176
Ditto "	Cia. Leme Ferreira.....	2,000	Ditto "	Leon Israel & Co.....	125
Ditto "	Raphael Sampaio & Co.....	2,000	Ditto "	F. Vieira.....	21
Ditto—Norfolk	Hard, Rand & Co.....	1,000	Ditto "	N. R. Santos & Co.....	2
Ditto "	Sampaio Bueno & Co.....	500	Ditto "	Marinho & Rocha.....	1
Ditto "	Naumann, Gepp & Co.....	500	Ditto "	J. C. Mello & Co.....	1
Ditto "	Jessouroun Irmão.....	350	Ditto—Livorno	Theodor Wille & Co.....	63
Ditto "	J. Aron & Co.....	250			3,256
Ditto—Baltimore	Theodor Wille & Co.....	1,000	5/10—Navasota—B. Aires	Lima Nogueira & Co.....	373
Ditto "	S. A. Levy.....	500	Ditto "	Eugenio Tauber.....	177
Ditto "	Naumann, Gepp & Co.....	500	Ditto "	Raphael Sampaio & Co.....	150
Ditto—Philadelphia	S. A. Levy.....	500	Ditto "	G. Tomaselli & Co.....	1
Ditto "	Cia. Leme Ferreira.....	500			701
Ditto "	Cia. Prado Chaves.....	400	5/10—Cap. Polonio—Hamburg	Theodor Wille & Co.....	1,003
Ditto "	Martins, Wright & Co.....	250	Ditto "	S. A. Levy.....	750
		16,250	Ditto "	Cia. Prado Chaves.....	692
2/10—Sartaria—Boston	American Coffee Corp.....	2,500	Ditto "	Leon Israel & Co.....	625
Ditto "	S. A. Levy.....	1,250	Ditto "	Almeida Prado & Co.....	500
Ditto "	Almeida Prado & Co.....	750	Ditto "	Lima Nogueira & Co.....	500
Ditto "	Silva, Ferreira & Co.....	500	Ditto "	Naumann, Gepp & Co.....	500
Ditto "	J. C. Mello & Co.....	250	Ditto "	Nossack & Co.....	274
Ditto "	Junqueira, Carvalho & Co.....	250	Ditto "	Hard, Rand & Co.....	250
Ditto "	J. Aron & Co.....	250	Ditto "	Martins, Wright & Co.....	250
		5,750	Ditto "	Raphael Sampaio & Co.....	250
2/10—California—Copenhagen	Hard, Rand & Co.....	3,375	Ditto "	J. C. Mello & Co.....	125
Ditto "	Martins, Wright & Co.....	1,000	Ditto "	J. Aron & Co.....	125
Ditto "	S. A. Levy.....	750	Ditto "	Amaral Lima & Co.....	4
Ditto "	E. Johnston & Co.....	627	Ditto—Oslo	Theodor Wille & Co.....	125
Ditto "	J. C. Mello & Co.....	375	Ditto—Consumption	Bunck & Haak.....	1
Ditto "	Almeida Prado & Co.....	250			701
Ditto "	Leon Israel & Co.....	250	5/10—City of Joliet—N. Orleans	Leon Israel & Co.....	7,083
Ditto "	Theodor Wille & Co.....	250	Ditto "	Silva, Ferreira & Co.....	5,475
Ditto "	Bartholomei Serra & Co.....	250	Ditto "	J. Aron & Co.....	3,776
Ditto "	Nossack & Co.....	250	Ditto "	American Coffee Corp.....	3,750
Ditto—Randers	S. A. Levy.....	250	Ditto "	Cia. Prado Chaves.....	3,375
		7,502	Ditto "	Vicri S/A.....	2,000
2/10—Pssa. Maria—Genoa	Oswaldo Ferreira & Co.....	3,166	Ditto "	Nioac & Co.....	1,801
Ditto "	Cia. Leme Ferreira.....	250	Ditto "	Lima Nogueira & Co.....	1,750
Ditto "	Nioac & Co.....	125	Ditto "	Cia. Leme Ferreira.....	1,712
Ditto "	Hard, Rand & Co.....	125	Ditto "	Junqueira, Meirelles & Co.....	1,250
Ditto "	Carraresi & Co.....	3	Ditto "	Martins, Wright & Co.....	1,250
Ditto "	J. Berti & Co.....	2	Ditto "	Leite & Santos.....	1,250
Ditto "	Cioffi, Guerra & Co.....	1	Ditto "	Nossack & Co.....	1,060
Ditto—Naples	Nioac & Co.....	250	Ditto "	Raphael Sampaio & Co.....	1,020
Ditto "	Barreto Holl & Co.....	4	Ditto "	Vicente C. Mello.....	1,000
Ditto "	Pascual & Co.....	1	Ditto "	Almeida Prado & Co.....	1,000
Ditto "	J. V. Bojart.....	1	Ditto "	Hard, Rand & Co.....	750
Ditto "	N. Pizarro & Co.....	1	Ditto "	Freire Barros & Co.....	750
		3,929			

Ditto	"	E. Johnston & Co.....	600
Ditto	"	E. Struckmeyer & Co. ...	580
Ditto	"	Bartholomei Serra & Co..	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	Andrade Junqueira & Co..	500
Ditto	"	Oswaldo Ferreira & Co. ..	500
Ditto	"	Oliveira, Osorio & Co. ...	450
Ditto	"	Cia. Paulista de Exportação	300
Ditto	"	Junqueira, Carvalho & Co.	300
Ditto	"	Naumann, Gepp & Co.....	266
Ditto	"	Cia. Santos e Camp. A.G.	252
Ditto	"	S. A. Levy	250
Ditto	"	Roberto Silva & Co.....	250
Ditto	Houston	Theodor Wille & Co.....	5,000
Ditto	"	Almeida Prado & Co.....	750
Ditto	"	Hard, Rand & Co.....	750
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Cia. Leme Ferreira	250
Ditto	"	Queiroz dos Santos	250
			52,720
6/10—Belle-Isle—Havre	.....	Cia. Prado Chaves.....	1,875
Ditto	"	Hard, Rand & Co.	1,750
Ditto	"	Andrade Junqueira & Co..	1,250
Ditto	"	Soc. Nacional Exportadora	1,000
Ditto	"	Nossack & Co.....	775
Ditto	"	Franco Soares & Co.....	750
Ditto	"	J. Aron & Co.....	500
Ditto	"	Lima Nogueira & Co.....	1
Ditto	Bordeaux	Naumann, Gepp & Co. ...	250
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Andrade Junqueira & Co..	125
Ditto	"	Nossack & Co.....	125
			8,651
7/10—Cometa—Bergen	.....	Cia. Prado Chaves	375
Ditto	"	Hard, Rand & Co.....	100
Ditto	"	Theodor Wille & Co.....	100
Ditto	Oslo	Cia. Prado Chaves	125
Ditto	"	Sion & Co.....	125
Ditto	"	E. Johnston & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Almeida Prado & Co.....	63
Ditto	Copenhagen	Sion & Co.....	250
Ditto	"	J. Aron & Co.....	125
Ditto	Helsingfors	Almeida Prado & Co.....	125
Ditto	Trondhjem	E. Johnston & Co.....	50
			1,688
7/10—Bagé—Havre	.....	Theodor Wille & Co.....	1,500
Ditto	"	The Asiatic Trading Co ..	1,500
Ditto	"	J. C. Mello & Co.....	1,000
			4,000
7/10—Massilia—Consumption	.....	F. Camargo & Co.....	1
Total Overseas			176,617
COASTWISE			
3/10—C. Alvim—P. Alegre....	.....	The Asiatic Trading Co ..	20
Total Coastwise			

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on October 13th, 1928, were as follows:— London 10½d per lb.; Pará 28800 per kilo, as against 10½d and 28700 respectively on October 6th, 1928, and 1s 2d and 38700 on October 15th 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending October 16th 1928, as follows (per lb.):—

	October				
	10th	11th	12th	13th	15th 16th
Upriver Fine Washed & Dried	26	26	Holiday	26	26 ¼
Upriver Fine	19 ½	19 ½	—	19 ½	19 ¾
Upriver Coarse	13 ½	13 ½	—	13 ½	13 ¾
Caucho Ball	12 ¾	12 ½	—	12 ¾	13
Pará Island Fine	15 ¾	15 ¾	—	15 ¾	16
Pará Island Coarse	12 ¾	12 ¾	—	12 ¾	12 ½
Plant. Smoked Sheets.	18 ½	18 ½	—	18 ¾	19
Plant. Latex Crepe ...	19 ½	19 ¾	—	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on 16th October, 117,417 tons. Market firm,

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará during the week ending Oct. 13th, 1928, was as follows:—

	Kilos
Stock on October 6, 1928.....	8,484,450
Entries during the week ending Oct. 13.	561,261
Available	9,045,711
Clearances during the same week:—	
To United States	36,060
To Europe	—
To Sundry ports	4,766
	40,826
Stock on October 13, 1928	9,004,885

Spot prices were quoted on Oct. 13, 1928, as follows, per kilo:

	Oct. 13	Oct. 6
Island Fine	28800	28700
Island Sernamby	18500	18500
Sertao Fine	28100	28000
Sertao Sernamby	18400	18400
Caucho Ball	18600	18500

COTTON.

The Pernambuco Market closed on 10th October, 1928, with first sorts quoted at 508000 buyers, against 488000 buyers on the previous Wednesday and 568000 buyers on 5th October last year.

The movement at Pernambuco for the week ended 10th Oct., 1928, was as follows, in bales of 80 kilos:—

Stock on 3rd October, 1928.....	3,300
Entries during the week	1,300

Available	4,600
Deliveries during the week	1,900

Stock on 10th October, 1928.....	2,700
Ditto, on 12th October 1927.....	6,700

For the crop to date entries amounted to 7,700 bales, as against 14,300 bales for the same period last crop.

The Rio Market closed on 10th October, 1928, steady, with prices quoted as follows:—

	10 Oct., 1928	30 Oct., 1928	12 Oct., 1927
Mediums.	428000-438000	428000-438000	458000-468000
Sertões	438000-448000	438000-448000	468000-478000
First	398000-408000	398000-408000	428000-438000
Paulista	—	—	438000-448000

The movement at Rio de Janeiro during the week ended 10th October, 1928, was as follows:—

Stock on 3rd October, 1928.....	7,378
Entries during the week	3,985

Available	11,363
Deliveries during the same week.....	2,423

Stock on 10th October, 1928.....	8,940
Ditto, 12th October, 1927	16,850

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SUGAR

The Pernambuco Market closed on 10th October, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, 16\$000 to 17\$000; Crystals, 14\$000 to 14\$500; Demeraras, 12\$000 to 12\$500; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$500 to 8\$500 as against Usinas 1st sorts, 16\$000 to 17\$500; **Crystal, 14\$000 to 14\$500; Demeraras, 12\$000 to 13\$000; 3rd sorts, nominal and Brutos, 6\$500 to 8\$500** on the previous Wednesday.

The movement at Pernambuco for the week ended 10th Oct., 1928, was as follows, in bags of 60 kilos:—

Stock on 3rd October, 1928.....	177,900
Entries during the week	122,100
Available	300,000
Deliveries during the same week.....	25,700
Stock on 3rd October, 1928.....	274,300
Ditto, on 5th October, 1927.....	244,700

For the crop to date entries amounted to 363,100 bags, as against 452,800 bags for the same period last crop.

The Rio Market closed on 10th October, 1928, steady, with prices quoted as follows, per kilo: with crystals, 1\$100 to 1\$133; Demeraras, 1\$000 to 1\$050; Mascavinho, \$900 to 1\$000; Mascavo, \$800 to \$833.

The movement at Rio de Janeiro for the week ended 10th October, 1928, was as follows:—

Stock on 3rd October, 1928.....	46,261
Entries during the week	29,757
Available	76,018
Deliveries during the same week.....	40,811
Stock on 10th October, 1928.....	35,207
Ditto, on 12th October, 1927.....	159,275

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 11th October, 1928.

COTTON —	Oct. 5	6	8	9	10	11
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	10.74	10.68	10.64	10.93	10.75	10.83
American Fully Middling Spot.....	10.64	10.58	10.54	10.84	10.65	10.73
American Futures January	9.79	9.98	10.00	9.78	9.96	10.10
" " March.....	9.77	9.73	9.97	9.98	9.76	9.93
" " May.....	9.76	9.71	9.95	9.74	9.90	10.05
" " July.....	9.72	9.67	9.91	9.69	9.84	9.99
New York American Middling Uplands Spot - cents	19.10	19.05	19.45	19.25	19.25	19.55
American Futures January	18.75	18.64	19.05	18.86	18.86	19.19
" " March.....	18.63	18.53	18.92	18.72	18.72	19.10
" " May.....	18.53	18.43	18.80	18.64	18.64	19.00
" " July.....	18.42	18.30	18.68	18.50	18.50	18.86
SUGAR:						
London Close—Per cwt.						
" Futures October.....	12/10 1/2	12/10 1/2	12/10 1/2	12/10 1/2	12/9	12/7 1/2
" " December	13/—	13/1 1/2	13/1 1/2	13/1 1/2	13/—	12/10 1/2
" " March.....	13/3	13/3	13/4 1/2	13/3	13/3	13/1 1/2
" " May.....	13/6	13/6	13/7 1/2	13/6	13/4 1/2	13/3
New York Close—Per lb. cents						
" " Futures December.....	2.08	—	2.09	2.07	2.06	2.06
" " " March.....	2.14	—	2.14	2.14	2.12	2.12
" " " May.....	2.22	—	2.22	2.21	2.21	2.21
" " " July.....	2.30	—	2.30	2.29	2.29	2.28

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and TOBACCO. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Oct. 10.

COCOA.

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ended Oct. 10, in bags of 60 kilos, were as follows:—

From Bahia: Sept. 28 ss West. World, N. York, 3,000 bags, valued at £11,001.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended Oct. 10, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Oct., 2, ss Corsican Prince; N. York, Frig. Anglo (3,000 salt) 88 tons; Bally (2,471 salt), 77 tons tons.; Pan American Hide & Co., (2,754 salt), 76 tons.; Cerqueira Vaz, (1,416 salt.) 33 tons.; total: (9,641 salt.), 274 tons.; valued at £10,389.

MANGANESE.

Clearances overseas of manganese are at the ports of Rio and Bahia during the week ended, Oct. 10 in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— Oct., 3, ss Balgowan, Baltimore, A. Thun, 9,500 tons.; ss Howick Hall, ditto, Cia. Meridional, 7,300 16,800 tons., valued at £35,498.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Oct., 2, ss Gelria, B. Ayres, 11,221 bunches; Total from 1 Jan. to 10 Oct., 1927, 3,206,928 bunches.

STEAMERS' MOVEMENTS

We regret that owing to "force majeure", we are obliged to suspend the publication of the usual movement of steamers in this issue only, for which we beg the indulgence of advertisers.

TO THE ADVERTISER.

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