

Wileman's Brazilian Review

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

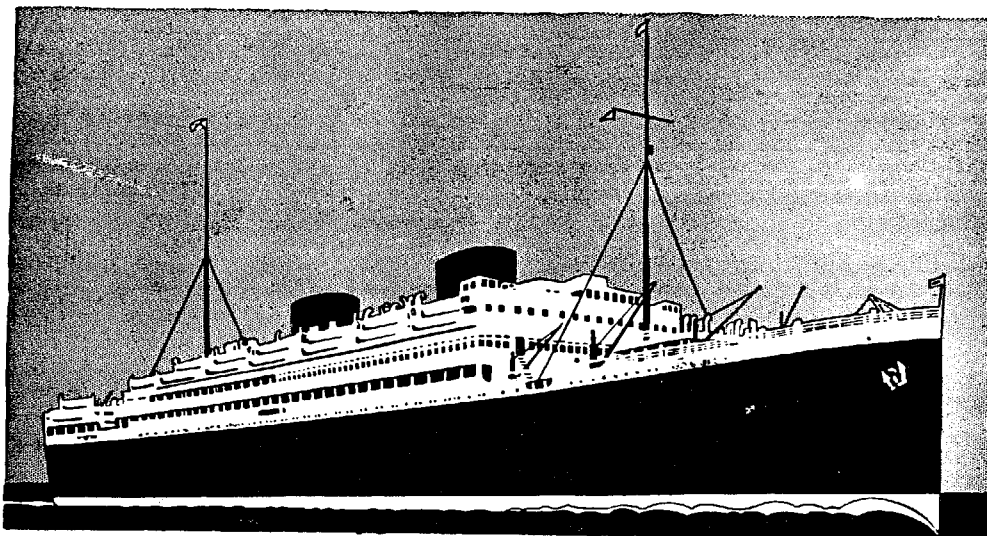
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VOL. 19

RIO DE JANEIRO, THURSDAY, OCTOBER 25, 1928

N. 43

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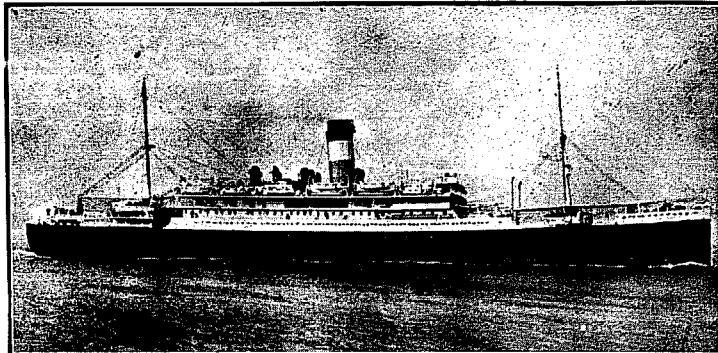
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VOLTAIRE.. 10th Dec.
VAUBAN.... 24th Dec.



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SAILINGS FOR SWEDEN & FINLAND:

From Rio:
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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 25, 1928

N.º 43

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Bello Horizonte, 1927.

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MONTH OF OCTOBER, 1928.

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FOR EUROPE:

AVELONA. 31 Oct.
 AVILA..... 14 November
 ALMEDA..... 4 December

FOR RIVER PLATE:

AVILA.... 27 Oct.
 ARANDORA.... 16 November
 ALMEDA..... 19 November

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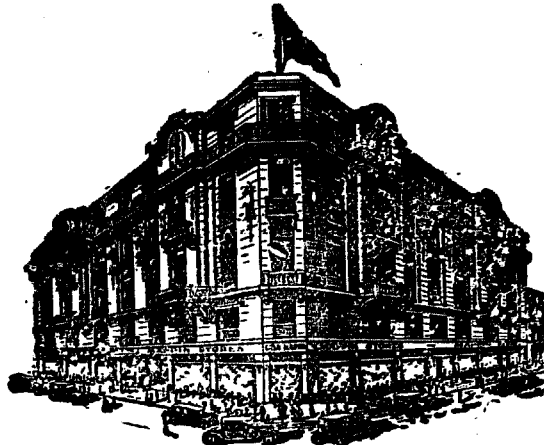
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Marsh, Hector. It is with much regret that we announce the sudden death, from heart-failure, on 24th inst., in this city, of Mr. Hector Marsh, of Messrs. Davidson Pullen & Co.

THE OUTLOOK

With regard to exchange, there is no change to report, as anticipated, rates being unaltered at 5 31/32d.

A feature of the week has been the arrival of gold specie from Buenos Aires for the Caixa de Estabilisação.

It is reported that owing to abnormal conditions of the Buenos Aires exchange market, banks are taking the opportunity to transfer gold to this market instead of to London or New York in virtue of stability here and the economy in transport, freight and insurance, amounting in all to 40 to 60 reis per £ sterling.

A River Plate banker stated that the total gold to be shipped from Buenos Aires to Rio de Janeiro amounts to from £400,000 to £500,000, of which £120,000 have already been received during the last few days. The Royal Bank of Canada and the Banque Française et Italienne pour l'Amérique du Sud have, according to a cable from Buenos Aires dated 20th, inst., have drawn £50,000 gold each from the "Caixa de Conversao", which is to be shipped to this market.

There is no doubt that as long as the local market feels secure with regard to stability of the currency, the shipment of gold from the Plate hither is a profitable investment, but it remains to be seen how much of this gold is being shipped spontaneously by banks or whether the greater part, if not all, is on account of recent issues of gold bonds by the Bank of the State of Sao Paulo in London. In view of the abnormal state of the Buenos Aires exchange, which shows a difference between the

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From	Departure	Destination
BARÃO DE MAUA NICTHEROY	5.40 6.10	Campos, Miracema, Itape- mirim, Porciuncula.
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BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
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BARÃO DE MAUA NICTHEROY	20.45 21.45	Campos, Itapemirim, Victo- ria—Mondays and Fri- days.
BARÃO DE MAUA NICTHEROY	20.45 21.45	Campos only—Wednesdays.
BARÃO DE MAUA	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Recreio, Cata- Carangola, Manhuassú Mondays and Thurs- days.

gold conversion and the market rates of .0255 dols. (pesos) to the £, it stands to reason that it is more profitable to ship gold from Argentina to Rio than from London. Nevertheless, this movement of gold is a significant factor in favour of Brazilian exchange.

The local coffee markets are showing a nervous tendency, which, however, will be transitory in view of the fact that we do not anticipate any serious break until the Government are forced to take one of two courses, i.e., to support stabilisation and allow coffee to take care of itself, or "vice-versa". The time will come when the effects of the outflow of gold, in virtue of services of loans, and the hand-to-mouth policy of consuming markets will tell on both, which will tax all the ability of legislators and administrators to prevent a debacle.

The 1927 budget scandal is still giving much food for thought.

As already stated in our last issue, the President of the Republic declared in May last that in virtue of (so-called) surplus of 25,000 contos for the year 1927, the Government determined to withdraw and incinerate inconvertible notes to a similar amount, which was accordingly effected. In his Message presented to Congress on 1st of the same month, Dr. Washington Luis stated that it was not possible to arrive at the actual result for 1927 in view of the fact that the Nation's accounts for that year would be closed only in October and that consequently, the surplus so far computed would suffer considerable change when all returns of expenditure were available. We, therefore, contested the validity of the so-called surplus of 25,000 contos in May and considered the withdrawal of inconvertible currency from circulation, based on such a superficial factor, as premature.

Now the country is reaping the benefit of the sowing of wild oats and the so-called surplus of 25,000 contos is likely to turn into a deficit of an equal, if not, greater, amount.

The President was actuated, no doubt, by good intentions, but is not immune from blame. The fact remains that the country was misled, which will have a demoralising effect, particularly abroad.

We are convinced that the President of the Republic is inspired with high sentiments and with the desire to do what is good for the country, but in the case of the so-called surplus of 25,000 contos he is open to severe criticism and even censure.

The country actually lacks confidence in the political situation. There is yet no indication of the name of the Government candidate for the next Presidential term of office. The two names most quoted are Dr. Julio Prestes, President of the State of Sao Paulo, and Dr. Antonio Carlos, President of the State of Minas Geraes. It is reported that Dr. Julio Prestes has desisted from candidacy.

One of the great problems to be faced in the future is the safeguarding of the rights of foreign capital and to forestall anything in the nature of serious labour trouble.

The present Government have, so far, met with the views of the railways in connection with their tariffs, to a certain extent, the Great Western of Brazil Railway Company having been recently authorised to increase its tariffs, which authorisation was much overdue. There has been much opposition to this increase, a section of the local press attacking fiercely the Government's decision, but it is to be trusted that the President of the Republic will not give way to any insinuations.

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Eight Months—January-August.
Deadweight in tons of 1,000 kilos.

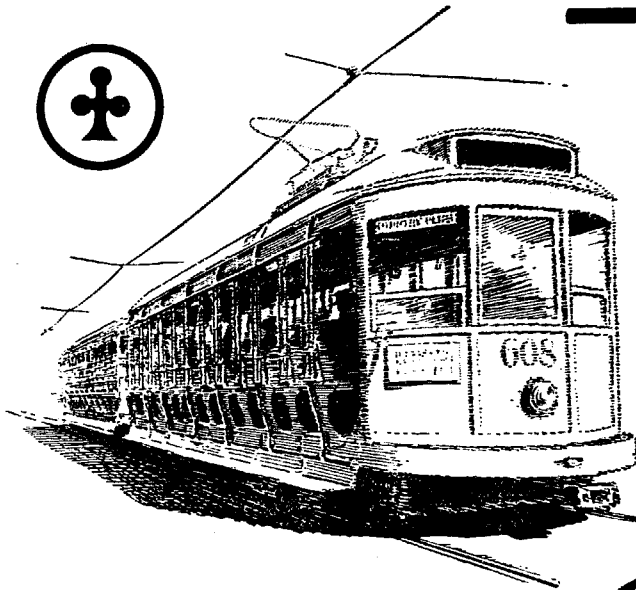
	1928		1927		Balance against Exports
	Exports	Imports	Exports	Imports	
Jan.	151,293	539,011	387,718	157,478	597,715 — 440,237
Feb.	156,571	569,992	413,421	126,616	427,761 — 301,145
March	168,758	448,356	279,598	151,085	431,024 — 279,939
April	167,262	503,365	336,103	134,313	439,722 — 305,409
May	196,777	416,196	219,419	152,993	419,787 — 266,794
June	177,139	476,558	299,419	167,068	485,087 — 318,019
July	161,048	412,907	251,859	165,903	488,455 — 322,552
August	184,621	460,804	276,183	193,234	426,737 — 233,503
8 mos.	1,363,469	3,827,189	2,463,720	1,248,690	3,716,288 — 2,467,598

Value in £1,000.

	1928		1927		Balance in favour or against Exports
	Exports	Imports	Exports	Imports	
Jan.	8,011	7,269	+ 742	7,663	6,922 + 741
Feb.	7,470	7,082	+ 388	5,777	6,517 — 740
March	8,372	6,961	+ 1,411	7,273	7,028 + 245
April	7,747	6,845	+ 902	5,516	6,726 — 1,210
May	9,082	7,533	+ 1,549	5,679	6,420 — 741
June	7,850	7,390	+ 460	6,476	6,127 + 349
July	8,033	6,572	+ 1,461	6,942	6,457 + 485
August	7,844	7,764	+ 80	7,552	5,966 + 1,586
8 mos.	64,409	57,416	+ 6,993	52,778	52,163 + 615

The official returns of the overseas trade of Brazil for the month of August last are very disappointing in view of the considerable increase in both volume and a shrinkage in value, in spite of an increase in volume of exports, as shown as follows:—

	Aug.		July		In. or Dec.	
	1928	1927	1928	1927	%	%
Volume of Exports — tons...	184,621	161,048	+ 23,673	+ 14.6		
Ditto, Imports — tons.....	460,804	412,907	+ 47,897	+ 11.4		
Ditto, bal. against exp'ts—tons	276,183	251,859	+ 24,224	+ 9.7		
Value of Exports in £1,000....	7,844	8,033	— 189	— 2.3		
Ditto, Imports in £1,000.....	7,764	6,572	+ 1,192	+ 18.1		
Ditto, Balance in favour of ex- ports £1,000	80	1,461	— 1,381	— 94.5		
Average sterling value per ton total exports, £ and decimals	42.5	49.9	— 7.4	— 14.9		
Ditto, imports, £ and decimals	16.7	15.9	+ 0.8	+ 5.0		
Unit value of coffee per bag (£ and decimals)	5.1	5.0	+ 0.1	+ 0.2		

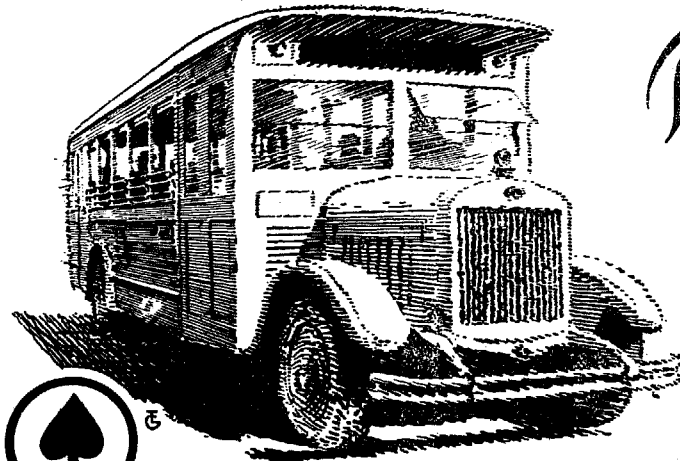
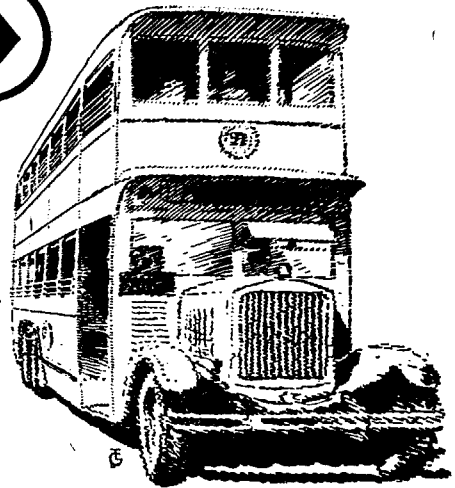


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Volume of imports in August last shows increase of 4.4% per cent., as compared with the previous month, and that of exports of 14.6 per cent.; the balance against exports, consequently shows an increase of 24,624 tons or 9.7%.

Sterling f.o.b. value of exports shows shrinkage of £189,000 or 9.7 per cent., but c.i.f. imports increase of £1,192,000 or 18.2 per cent.; the balance in favour of exports, consequently, shows a decrease of £1,381,000 or 94.5 per cent.

The average sterling value of total exports shows a shrinkage of £7.4 per ton or 14.9 per cent., but that of imports increase of £0.8 per ton or 5.0 per cent., which first accounts for the discrepancy between the movement in volume and value of exports.

This discrepancy, i.e. the decline in the value of exports, in the face of an increase in volume, is due to the shrinkage in the shipments of coffee, one of the highest priced commodities in the list of exports. The balance in favour of exports, consequently, fell off very disappointingly to only £80,000, as against £1,461,000 in July last and £1,586,000 in August last year.

Judging by the movement of trade at Rio and Santos, results for September and October are not likely to show any improvement on August, and may even show adverse balances. The current year, therefore, will close with a balance in favour of exports of about £8,000,000, as against £9,048,000 last year.

The movement during the first eight months of the current and last years is as follows:—

	January to August			
	1928	1927	Incr. or Decr.	%
Volume of exports — tons	1,363,469	1,248,670	+114,779	+ 9.1
Ditto, imports — tons	3,827,189	3,716,288	+110,901	+ 3.0
Ditto, bal. against exp.—tons	2,463,720	2,467,598	— 3,878	— 0.1
Value of exports, f.o.b. sterling in £1,000	64,409	52,778	+ 11,631	+ 22.0
Do. c.i.f. imports, in £1,000	57,416	52,163	+ 5,253	+ 10.0
Balance in favour or against exports	6,993	615	+ 6,378	+1037.0
Average sterling value per ton of total exports—£ and shillings	47-2	42-3	+ 4-9	+ 11.7
Do. imports £ and shillings	15.0	14.0	+ 1-0	+ 7.1
Unit value per bag of coffee £ and shillings	4-19	4-1	+ 0-18	+ 22.2
Aveg. sight exchange, pence	5 55/64	5 53/64	+ 1/16	+ 1.1

Compared with the same period in 1927, there was an all round increase in trade during the first eight months of the current year, of which 114,779 tons or 9.1 per cent. in volume and £11,631,000 or 22.0 per cent. f.o.b. sterling value of exports, and 110,901 tons or 3.0 per cent. and £5,253,000 or 10.0 per cent. respectively in c.i.f. imports; the sterling balance of trade, consequently, increased from £615,000 in 1927 to £6,993,000 in favour of same in 1928 (first eight months).

Of the total increase in the f.o.b. value of exports of £11,631,000, coffee accounted for £9,538,000 and other exports for £2,093,000.

D'scrimination of Exports by class, eight months, January-August.

	1928	1927	Incr. or decr.	%
	£1,000	£1,000	£1,000	
I—Animals and their products	7,631	4,673	+ 2,958	63.2
II—Minerals, ditto	908	574	+ 334	58.2
III—Vegetables, ditto	55,870	47,531	+ 8,339	17.5
Total	64,409	52,778	+ 11,631	22.0


The total f.o.b. value of exports during the first eight months of the current year shows an increase of £11,631,000 or 22.0 per cent., as compared with the corresponding period last year, of which £2,958,000 or 63.2 per cent. in class I, £334,000 or 58.2 per cent. in class II and £8,339,000 or 17.5 per cent. in class III.

Class I accounted for 11.8 per cent. of total value of exports during the first eight months of the current year, class II for 1.4 per cent. and class III for 86.8 per cent.

Exports by articles are as follows, eight months, Jan.-Aug. 1928.

Tons of 1,000 kilos, except coffee, in bags of 60 kilos.

	Quantity Tons.	Value £1,000	Incr. or Decr. 1928 on 1927	
			Tons.	£1,000
Class I:—				
Lard	16	1	— 40	— 3
Canned meat	2,078	139	— 212	— 5
Frozen and chilled meat	52,910	1,598	+ 30,466	+ 918
Hides	48,870	3,855	+ 6,079	+1,713
Wool	3,699	529	+ 10	+ 8
Sk'ns	3,798	917	+ 324	+ 105
Tallow	5,832	180	+ 4,818	+ 149
Jerked beef	828	42	— 825	— 19
Sundry	12,189	370	+ 2,624	+ 92
Class II:—				
Manganese ore	227,282	559	+ 83,763	+ 258
Precious stones	—	270	—	+ 86
Sundry	10,492	79	— 3,717	— 10
Class III:—				
Raw cotton	3,786	337	+ 439	+ 90
Rice	428	10	— 14,138	— 235
Sugar	12,575	204	— 10,069	— 37
Rubber	12,341	995	— 4,315	— 791
Cocoa (raw)	35,511	1,954	— 5,118	— 558
Coffee (raw in bags)	0,344	46,353	+ 284	+9,578
Caruba wax	4,665	481	— 807	— 122
Bran, all kinds	41,614	245	+ 6,774	+ 60
Manioc meal	2,856	31	— 448	— 6
Fruits and nuts (edible)	54,544	309	+ 11,513	+ 82
Oil producing seeds	54,157	1,505	— 8,494	+ 102
Tobacco	20,921	1,195	+ 988	+ 139
Matte (Brazilian tea)	43,931	1,376	— 2,951	+ 14
Timber	83,007	402	— 320	— 3
Maize	1,575	11	+ 1,287	+ 9
Vegetable oil	150	13	+ 16	— 5
Sundry	62,675	449	+ 92	+ 62



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The outstanding feature of the above table is the increase of 6.079 tons and £918,000 in exports of frozen and chilled meat, of 30.466 tons and £918,000 of hides, and 284,000 bags and £9,538,000 of coffee.

Another feature is the importance that the exports of oil producing seeds has attained, which now ranks fifth on the list.

Discrimination of Coffee from Other Exports:

Eight months, January-August, 1928.

	F. O. B. Value in £1,000					
	Coffee			Other Expts.		
	1,000 Bags	Value	%	Value	%	Total
January 1928	1,976	6,146	76.7	1,865	23.3	8,011
February, 1928	1,098	5,425	72.6	2,046	27.4	7,471
March 1928	1,240	6,005	71.7	2,365	28.3	8,370
April 1928	1,106	5,398	69.7	2,349	30.3	7,747
May 1928	1,324	6,657	73.3	2,426	26.7	9,083
June 1928	1,104	5,565	70.9	2,285	29.1	7,850
July, 1928	1,119	5,667	70.5	2,366	29.5	8,033
August, 1928	1,077	5,400	69.9	2,354	30.1	7,754
Total 8 months, 1928	9,344	46,353	71.9	18,056	28.1	64,409
Ditto, 1927	9,060	36,815	69.9	15,963	30.3	52,778
Inc. or Dec.	+ 284	+ 9,538	—	+ 2,093	—	+ 11,631
Ditto, %	+ 31.4	+ 25.9	—	+ 13.1	—	+ 22.0

Compared with the previous month, exports of coffee in August last show shrinkage in quantity of 42,000 bags or 3.7 per cent, and of £117,000 or 3.1 per cent. in sterling f.o.b. value; other exports show decrease in value of £12,000 or 0.5 per cent.

Compared with the same period last year, exports of coffee during the first eight months of the current year show increase in quantity of 284,000 bags or 31.4 per cent, and in sterling f.o.b. value of £9,538,000 or 25.9 per cent.; other exports show increase of £2,093,000 or 13.1 per cent.

Coffee accounted for 69.9 per cent. of total value of exports in August last as against 70.5 per cent. in September, and for 71.9 per cent. during the first eight months of the current year as against 69.9 per cent. during the corresponding period last year.

Average value per ton of total imports and exports for the eight months, January to August, 1928.

	Imports		Exports	
	Mitreis	£-s.	Mitreis	£-s.
1924	5918	14.6	1,8748	46.6
1925	7568	17.6	2,2058	51.7
1926	5128	15.7	1,6748	51.5
1927	5788	14.0	1,7418	42.3
1928	6118	15.0	1,9258	47.2

£ and shillings.

Imports and Exports of Gold during the first eight months, (January to August) of the current and last years are as follows:

	In £.1,000		
	1928	1927	Inc. or Dec.
Imports	8,354	292	+ 8,062
Exports	—	13	— 13
Balance in favour of imports	8,354	279	+ 8,075

Imports of gold specie during the first eight months of the current year amounted to £8,354,000, as against £292,000 during the same period last year.

FOREIGN TRADE OF BRAZIL.

Imports during the first six months—January-June.

	By Class.					
	Tons of 1,000 kilos, except where otherwise mentioned.			Value £1,000		
	Quantity		Inc. or Dec.	Inc. or Dec.		1928
	1927	1928	1927	1928	on	1927
CLASS I.						
Live stock, Head ..	1,277	4,763	+ 3,486	12	30	+ 18
CLASS II.						
Raw materials.						
Patent fuel, coal and coke ..	701,863	656,123	— 45,740	1,675	951	— 724
Cement ..	105,665	115,357	+ 9,692	352	358	+ 6
Iron and steel ..	27,481	22,612	— 4,869	358	243	— 115
Jute ..	5,580	6,293	+ 713	251	290	+ 39
Wool ..	520	623	+ 103	311	367	+ 56
Lumber and timber	6,035	12,289	+ 6,254	86	150	+ 64
Skins and hides ..	260	366	+ 106	204	346	+ 142
Unspecified ..	28,753	43,951	+ 15,198	1,618	1,869	+ 251
Total class II ..	876,157	857,614	— 18,543	4,855	4,574	— 281
CLASS III.						
Manufactured articles.						
Cotton piece goods.	1,630	1,638	+ 8	871	1,005	+ 134
Cotton (other manufactures) ..	357	378	+ 21	162	171	+ 9
Motor-cars ..	6,715	6,331	— 384	895	802	— 93
Other vehicles ..	5,679	2,335	— 3,344	371	268	— 103
Robber ..	2,262	1,019	— 1,243	512	219	— 293
Copper and alloys.	898	1,240	+ 342	144	157	+ 13
Iron and steel ..	81,110	90,540	+ 6,430	1,626	1,659	+ 33
Gasoline ..	61,107	60,812	— 295	911	630	— 281
Kerosene ..	26,786	28,731	+ 1,945	363	348	— 15
Wool ..	273	303	+ 30	283	304	+ 21
Linen ..	189	266	+ 77	110	155	+ 45
Earthenware, porcelain, glass, and crystal	3,660	4,625	+ 965	238	260	+ 22
Machinery, apparatus, utensils and tools	22,442	21,670	— 772	2,741	2,749	+ 8
Fuel oil ..	44,724	77,096	+ 32,372	255	187	— 68
Paper and Manufactures thereof ..	11,101	14,727	+ 3,626	356	458	+ 102
Chemical products, drugs and pharmaceutical specialities	15,239	14,100	— 1,139	428	501	+ 73
Unspecified ..	11,764	16,612	+ 4,848	1,218	1,797	+ 579
Total class III ..	303,629	346,774	+ 43,145	11,484	11,670	+ 186
CLASS IV.						
Food stuffs.						
Rice ..	15	7	— 8	—	—	—
Olive oil ..	960	2,013	+ 1,053	117	212	+ 95
Codfish ..	13,321	12,039	— 1,282	624	549	— 75
Potatoes ..	5,001	7,613	+ 2,612	54	73	+ 19
Drinks ..	6,658	8,033	+ 1,375	360	409	+ 49
Wheat flour ..	62,393	56,992	— 5,401	1,067	950	— 117
Fruits and nuts ..	973	2,005	+ 1,032	62	118	+ 56
Salt, rock and white	13,936	14,696	+ 760	30	39	+ 9
Wheat ..	126,133	196,409	+ 70,276	1,492	2,260	+ 768
Fodder ..	105	726	+ 621	1	5	+ 4
Unspecified ..	5,239	6,646	+ 1,407	309	423	+ 114
Total class IV ..	234,734	307,179	+ 72,445	4,116	5,038	+ 922
Grand total ..	*1,414,843	1,512,164	+ 97,321	20,467	21,312	+ 845

(*) net weight.

Port of Pará. Report for year ended Dec. 31, 1927, as in previous years, recalls once more essential parts of previous reports which related the circumstances in which the Federal Government of Brazil in 1921 suddenly ceased paying the half-yearly amounts which it owes to the company, and which it had always paid up till then, as guarantee of interest by virtue of its contractual engagements for the construction and operation of the Port of Pará. Revenue account on the credit side shows: Net operating receipts, \$110,107; interest guaranteed by Federal Government of Brazil (unpaid), \$2,932,718; interest on United States of Brazil 5 per cent. Funding Bonds of 1914, \$35,287; bank interest and sundry receipts, \$54,751; interest on 6 per cent. Debentures of the Amazon River Steam Navigation Co. (1911), \$460,913, and difference in exchange, \$64,887, making a total of \$3,653,664. On the debit side administration and general expenses (including arrears of French taxes on bonds) are disclosed at \$184,421, interest on 5½ per cent. First Mortgage 50-Year Bonds at \$840,577, interest on 5 per cent. 60-Year First Mortgage Bonds at \$228,404, interest on 7 per cent. Promissory Notes at \$33,186, interest on 5½ per cent. Cumulative Income Bonds at \$363,135, reserve against interest due and accrued on Debentures of Amazon River Steam Navigation Co. (1911) at \$460,912, and reserve for amortisation at \$867,180, leaving a balance carried to the balance-sheet of \$680,840. Deducing this from the total deficit brought forward of \$8,705,391 brought in there remains a debit of \$8,024,551 to go forward.

Anglo-South American Bank, Limited. The net profit of the Anglo-South American Bank, Limited, to which the British Bank of South America, Ltd., is affiliated, for the year ended June 30, 1928, was £480,440 (against £474,270 in the previous year), while £454,810 was brought forward, making a total of £935,250. It is proposed to pay a final dividend on October 22nd of 5 per cent., less tax, making a total distribution for the year of 10 per cent., the same as for preceding year. The sum of £23,963, is to be placed to legal reserves in Chile, Colombia, and Ecuador; £30,000 is added to the staff pension fund; and an amount of £25,000 is to be applied in reduction of bank premises account, the balance of £506,900 being carried forward.

Sorocabana Railway. The advisory committee of the Sorocabana Railway 4½ per Cent. First Debentures (now 5½ per cent. Cumulative Income First Debentures) announces that the amount available for distribution on account of the coupon due October 1, 1928, on the Debentures is £34,049. It has fixed the interest which will be payable on and after that date on the £2,014,740 First Debentures outstanding at 1½ per cent., an amount of £3,828 being carried forward for future distribution. Coupon 34 will be paid in London at the Bank of Scotland, 30 Bishopsgate, E.C.2, as follows: 6s. on £20 Debentures, £1 10s. on £100 Debentures and £3 on £200 Debentures. Interest is payable only on coupons stamped with the endorsement. Coupons not so stamped should be presented at the Bank of Scotland with their relative bonds for endorsement.

The coupons on Debentures held in Holland and Switzerland will be paid at the respective ruling rates of exchange on London on the day of payment, in Amsterdam at the Banque de Paris et des Pays-Bas, in Basle at the Société de Banque Suisse, and in Zurich at the Crédit Suisse.

Bank's New Capital. The Banque Française et Italienne pour l'Amérique du Sud, Paris, says the "Financial Times", is raising its capital from 50,000,000 frs. to 100,000,000 frs. The new shares (nominal 500 frs.) are being offered to existing shareholders at a premium of 550 frs.

The premium on the new capital will be added to the reserve, thereby increasing that fund from 78,000,000 frs. to 128,000,000 frs.

The bank, which is affiliated with the Banca Commerciale Italiana was established in Paris in 1910 and absorbed the Banco Commerciale Italo-Brazileiro and in 1917 the Banco Suizo-Sudamericano, Buenos Aires. At 31st December, 1926, the total assets

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon Morrey Jones.

Seamen's Institute
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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

amounted to 3,378,806,000 frs. For 1925 and 1926 dividendo of 16 per cent. was paid.

Rio de Janeiro Land and Mortgage. The directors of this company in order to accelerate the return of capital, says "The Investors' Chronicle", have decided to form in England a construction and finance company. The Cia. Suburbana have in hand applications for some hundred or more houses, and find a growing demand and ready market for plots with houses. The construction company will also work in conjunction with the company and will purchase and take over all here purchase agreements now in existence, as well as all future ones. This will render funds available for return to shareholders rather sooner than otherwise, while the ability to provide houses as well as land for intending purchasers should lead to increased sales. The directors anticipate that construction company will show substantial profits, and shareholders in Rio Land Company will be given opportunity of subscribing for shares.

Banco Brasileiro-Allemao (Brazilian-German Bank). The report of the Directors states that the net profit for the year ending 30th June, 1928, amounts to 1,641,617\$154, which, together with 91,112\$919 brought forward from the previous year, makes a total available 1,732,730\$073. Directors propose a dividend of 5% for the year, which absorbs 1,000,000\$ and to carry forward 104,230\$073.

The Report contains some very interesting and outspoken remarks on the general situation in this country, which we shall publish in our next issue.

THE INTERNATIONAL EXCHANGE OF SECURITIES

By Sir D. Drummond Fraser, K.B.E.

A Vice-President of the British Institute of Bankers.
(In the "Investors' Chronicle and Money Market Review, 29,9,28)

During and since the war, economic conditions the world over have vastly changed, and there are those who would also have us believe that certain economic principles have altered, become antiquated, and deserve to be abandoned. Whatever ends these modernists—these reformers—may have to serve is beside the point. It is true that, in some directions, modification of certain pre-war economic practices has become desirable, but the fundamental principles forming the basis of those practices remain the same; it is the method of their application which has had to be amended by force of circumstance.

The old doctrines upon which was founded the prosperous state of the nineteenth century, an era of unprecedented industrial success and scientific progress, continue as before. Free Trade, one of the most bitterly attacked of all economic systems still stands as the gate to trade salvation and the well-being of the world's peoples. Free Trade, we have been told, was all very well in the old days, but it has lost its significance now. Has it?



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The answer is not far to seek. Nations are realising, after years of adversity, that perhaps they were hasty in judgment; that the erection of obstacles to the free interchange of commodities while serving an immediate national purpose, proves its own undoing in the long run. They have looked across the Atlantic to the United States, whose prosperity they have envied, and the conclusion has been irresistibly forced upon them that, with America lacking a single Customs' barrier between its various States, their destructive logic has been faulty somewhere. None of the nations of Europe seems anxious, it is true, to break down tariff barriers; but many of them are only waiting for a lead. Free Trade, with all its alleged imperfections, is still looked upon as a possible way out of existing economic difficulties—it is something to fall back upon if all other stimulants fail.

As with Free Trade, so with other economic practices. From the time of Adam Smith, "The Father of Political Economy," enlightened students of world finance have stoutly maintained that capital, like merchandise, should be allowed to flow freely from country to country, without the restrictive obstacles of hostile tariffs legislation or ultra-nationalist sentiment.

Past experience amply proves the wisdom of that view. In the half-century before the war, Great Britain lent vast sums of money for productive works in America, Africa and the Antipodes. Those countries to which her capital was exported produced ever-growing quantities of raw material and food for her industrial population, and called for increasing shipments of goods from Manchester and Birmingham. Those nations took the money, not in gold or Bank of England Notes, but in merchandise, in steel rails, electrical equipment, machinery, and a thousand and one other types of "capital loans". The free exchange of capital then, as now, conferred a double blessing—helping those who lent and those who borrowed.

The citation of Britain's case is justified by its being the most reliable and extensive in character. Up to the outbreak of war, Great Britain was the greatest capital exporting country in the world. It is true that Germany, France, Holland and Switzerland poured large sums of money each year into the New World, but the business was not of the specialised and highly ramified scope of that which emanated from the London capital market. In the period 1909—1913 the new securities exported from Great Britain averaged more than £170 millions per annum, and in August, 1914, Britain had a total of £3 800 000 000 invested overseas, one-half having been taken by the Empire and approximately one-fifth by the United States.

Even to-day, exports of British capital are of huge dimensions. That, to some, may sound like an exaggeration, for a widespread impression existed until quite recently—and still does exist in some quarters—that Britain's position as a lender has dwindled to almost insignificant proportions. It was believed that while the United States each year was sending vast and unprecedented amounts of new capital abroad, the total of Britain's foreign lendings had shrunk to a shadow of its former self.

It is high time that such misconceptions were entirely removed. Scientific research has proved beyond all doubt that, taking into account the capital which annually "enters" Great Britain and America by way of sinking fund payments, purchase by foreigners of British and American securities, etc., as well as allowing for the capital which "leaves" those countries", the reverse is the case. In other words, the "net" new overseas investments of Great Britain during the last five years have been considerably greater than those of the United States, while the two nations together are exporting very little more capital than was sent abroad by Great Britain alone in pre-war times. The two factors upon which these arguments are based are of the utmost importance; they show how conditions have changed. A more visible sign is the recent listing on the New York Stock Exchange of the British Funding and 5% War Loans. For many months before that interesting event took place there had been evidence of increasing purchases of British securities by American investors and speculators, and every indication is for the purchase and sale of securities to become more and more international in character with the passage of time.

Such a growth will be advantageous to all concerned, provided the canons of sound finance are observed. In Britain's case, particularly, it will be helpful, for she is certain to be found in the van of the lending countries. Her ability to lend abroad is, of course, governed by the position of her export industries; these are faced with numerous difficult problems, but the outlook at the present time is brighter than for several years past.

There is naturally an element of risk for the lender in all international operations. It is impossible to levy an execution on a defaulting foreign Government in its own country; all that can be done is to refuse to make further loans until reparation has been effected. The ultimate security for foreign loans is the good faith of the borrower. But the risk is well worth taking, especially if it is reduced to the minimum by careful scrutiny of the terms of the new loan at the time of issue, to insure that the borrower, with the best will in the world, may not eventually find the burden too heavy to bear.

COLD STORAGE FUSION

In the course of a circular to the shareholders of the London Central Markets Cold Storage Co., Ltd., it is stated that after most careful consideration the directors have entered into a provisional agreement with the Union Cold Storage Co., Ltd., whereby that company will amalgamate the business of this company with their own business upon the following terms:—

In exchange for each of the issued shares of this company they will provide (a) one 6 per cent. Cumulative Preference share of the Union Cold Storage Co., carrying a Cumulative dividend as from October 1, 1928, which will be transferred free of all expense for brokerage, transfer duty, and registration fees. Or at the option of the shareholders of this company; (b) 21s. in cash, such consideration to be transferable or payable against transfers and the appropriate share certificates on October 29, 1928.

The agreement is conditional upon acceptance of the offer by shareholders holding 90 per cent. of the issued shares or such less percentage as the Union Cold Storage Co., Ltd., at their option may elect to accept, such acceptance to be received on or before October 1, 1928.

The circular, which is signed by all the members of the board, further states:—

"At the last annual general meeting the chairman in his address referred to the difficulties the company had had to contend with owing to the decline of the business of public cold stores, which was reflected in the smallness of the dividend then declared, and we may say it was only after careful consideration that we recommended the payment of any dividend at all. We regret to inform you that the position has not improved, but on the contrary has become even less satisfactory, with consequent losses, and so far as we can see there does not appear to be any likelihood of a sustained improvement.

"Year by year, we might say day by day, the installation of small refrigerating plants by retailers upon their own premises is ever increasing, so diverting the business hitherto done by public cold stores.

"A number of cold stores throughout the country have already been closed and will probably never again open in the same industry, and although we have not yet taken this step in regard to any of our depots, but have persevered in the endeavours to maintain our position, we have felt that if we continued we also should have been compelled to close down two or three depots to avoid further losses. The serious importance of this is that such an action would necessarily mean a writing down and loss of capital with the consequent continuance of liability during the unexpired term of the leases.

"In our view the business of public cold stores has so changed that save under very exceptional circumstances, such as was experienced during the war period, public cold stores upon a large scale will have great difficulty in trading upon a remunerative basis.

"If the agreement comes into effect all the directors other than William Hawkins, the managing director, will retire and receive as compensation for loss of office the sum of £1,000, with the addition of £300 to the chairman, Walter Henry Key, this represents two years' directors' fees. The managing director is continuing as managing director of the company.

"We have agreed to accept the offering in respect of the whole of our own holdings and to take 6 per Cent. Cumulative Preference shares of the Union Cold Storage Company Limited, in preference to the cash offer, and we strongly recommend the acceptance of the offer as we consider the certainty of a 6 per cent. dividend from shares in such a business as The Union Cold Storage Company, Limited, to be preferred to the uncertainty of the dividends that our business on its own is likely to earn in the future."

"The Financial News", London, 31/9/28.

NOTE: of Ed. of W's B. R. The Union Cold Storage, Vestey Brothers & Co. and the Blue Star Line are all intimately connected.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
October 18 . . .	5 31-32	5 29-32	41\$600	8\$373
October 19 . . .	5 31-32	5 29-32	41\$600	8\$373
October 20 . . .	5 123-128	5 115-128	41\$600	8\$375
October 22 . . .	5 123-128	5 115-128	41\$600	8\$376
October 23 . . .	5 123-128	5 115-128	41\$600	8\$378
October 24 . . .	5 123-128	5 115-128	41\$600	8\$380
Average	5 123-128	5 115-128	41\$600	8\$376
Equivalent	5.957.810	5.892.308	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 18th October 1928. The Bank of Brazil and foreign banks quoted 5 31/32, with money at 6 1/256. The market was quiet and rates were unchanged. \$4.85 1/8 and Fcs. 124.20 to the £.

Friday, 19th October, Rates unchanged. \$9.85 1/8. Fcs. 124.18 to the £.

Saturday, 20th October, Rates unchanged. \$4.85 1/8. Fcs. 124.17 to the £.

Monday, 22nd October: — The Bank of Brazil posted 5 31/32 and foreign banks quoted, 5 123/128—5 31/32, with buyers at 6d. The market closed slightly easier with buyers at 5 255/256. \$4.85 and Fcs. 124.18 to the £.

Tuesday, 23rd October: — Rates unchanged. — \$4.85 and Fcs. 124.19 to the £.

Wednesday, 24th October: — The Bank of Brazil posted 5 31/32 and foreign banks quoted 5 123/128 — 5 61/64, with

money at 5 255/256. The market was easy and business was done below 5 127/128. \$4.85 and Fcs. 124.17 to the £.

NOTE. The dollars and francs quoted at the close of each day are the cross rates between New York-London and Paris-London.

THE EXCHANGE MARKET.

90 days closing drawing rates:—

Rio de Janeiro, October, 24th, 1928.

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
October 17th, 1928	5 31/32	5 31/32	8\$300	4.85 1/8
October 24th, 1928	5 31/32	5 61/64	8\$300	4.85 55/64

The exchange market ruled again steady throughout the week ending this afternoon.

In spite of the entry of gold from Buenos Aires, the market is showing weakness and a somewhat unforeseen unhealthy tone, in virtue of the 1927 budget scandal, referred to in this issue's leading article, and the prospective coffee crisis owing to the attitude adopted by the United States, which is being followed by other consuming countries, to embarrass the policy and tactics of the Institute of Coffee.

The situation of both coffee and exchange has, consequently, been suddenly aggravated and there is no knowing what may happen to either one or the other. It remains to be seen whether the Federal and Sao Paulo Governments are willing, or even in a position to support one or the other or both, which we doubt. The conclusion is that the Federal Government will be forced to choose which of the two to support at all costs to avoid the collapse of both exchange and coffee. In our opinion, both will suffer a jolt early next year. There cannot, therefore, be much confidence in the future of stabilisation of the currency and coffee and caution, we repeat, 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 20th and 13th 1928, are as follows:—

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis paper	
	Oct. 20	Oct. 13	Oct. 20	Oct. 13
Specie & bullion:				
Sterling	£6,944,484	6,844,483	282,502:553\$	278,434:499\$
Dollars U.S.	\$47,656,517	47,668,933	308,360:831\$	398,464:608\$
Francs, French fcs.	9,029,610	9,028,930	14,563:861\$	14,562:764\$
Marks, German RM.	2,058,200	2,058,200	4,098:370\$	4,098:370\$
Pesetas	Pts. 726,010	728,010	1,170:982\$	1,170:982\$
Brazilian gold milreis	Rs. 13:450\$	13:450\$	61:427\$	61:427\$
Sundry specie	—	—	320:963\$	320:853\$
Total specie	—	—	701,078:987\$	697,113:503\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	17,441,817.889	17,313,064.782	96,898:988\$	96,183:603\$
Total deposits	—	—	797,977:975\$	793,297:196\$
Circulation:—				
"Caixa" notes in circulation			797,977:500\$	793,296:810\$
Divisional coin			475\$	386\$
Total circulation			Rs. 797,977:975\$	793,297:196\$

There was an increase in sterling deposits on 20th inst., as compared with 13th, of £100,000, equivalent to 4.068:054\$, this being a shipment of £100,000 received from Buenos Aires during the week. Gold bullion or bars show increase of 128,753.107grs., valued at 715:295\$. All other deposits show little or no change.

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

	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
No. of days.	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Total, 12 months, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Monthly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Weekly average, 1918	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Total, 12 months, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Monthly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Weekly average, 1919	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Total, 12 months, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Monthly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Weekly average, 1920	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Total, 12 months, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Monthly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Weekly average, 1921	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Total, 12 months, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Monthly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Weekly average, 1922	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Total, 12 months, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Monthly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Weekly average, 1923	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Total, 12 months, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Monthly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Weekly average, 1924	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Total, 12 months, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Monthly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Weekly average, 1925	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Total, 12 months, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Monthly average, 1926	1,170	18	3	—	—	1 1/4	1/2	5	—	1/2	1,198	176
Weekly average, 1926												
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
§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	90	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
Week ending 18th October	879	18	28	—	—	—	—	36	—	—	961	138
1st to 18th October	2,138	53	28	—	—	—	—	46	—	—	2,265	128

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

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H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

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AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar. U.S.A.	Franc. France.	Lira. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$650
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$283	1\$886
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November	7\$856	\$271	\$331	1\$868	3\$209	7\$293	7\$859	1\$195	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$962	8\$629	1\$298	\$236	2\$280
12 months	7\$001	\$229	\$274	1\$519	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$280
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August, 1927	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October, 1927	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November, 1927	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December, 1927	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$235	2\$268
1928.										
January	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$435	\$233	2\$243
February	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$660	1\$409	\$232	2\$238
April	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$644	1\$405	\$233	2\$239
May	8\$335	\$328	\$439	1\$995	3\$576	8\$156	8\$626	1\$402	\$232	2\$242
June	8\$366	\$329	\$440	2\$001	3\$582	8\$163	8\$580	1\$396	\$233	2\$251
July	8\$346	\$328	\$440	1\$995	3\$575	8\$097	8\$621	1\$408	\$233	2\$243
August	8\$374	\$328	\$440	2\$002	3\$560	8\$107	8\$626	1\$401	\$233	2\$246
September	8\$372	\$328	\$440	2\$001	3\$565	8\$109	8\$629	1\$402	\$233	2\$245

Official Average Exchange, Rio on London, in Pence.

— 1925 —			— 1926 —			— 1927 —			— 1926 —		— 1927 —		— 1928 —		
Sight			90 days			Sight			90 days			Sight		90 days	
Jan.	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32	Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64		
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32	Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64		
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32	March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64		
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64	April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64		
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64	May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64		
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64	June	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 -		
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64	Av. 6 mos	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64		
July	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16	July	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64		
August	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64	August	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 -		
Sept.	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32	Sept.	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 -		
Oct.	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -									
Nov.	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 63-64									
Dec.	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -									
12 mos.	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32									

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."

THE STOCK MARKET

	20 Oct. '28	13 Oct. '28	20 Oct. '27
Uniformisadas	775\$000	774\$000	—
•Municipal 1906, buyers.....	165\$500	170\$000	—
•Ditto, 1920, buyers.....	174\$000	180\$000	—
•Bank of Brazil.....	477\$000	475\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/4	93 1/2	91 3/4
Ditto 1914 new.....	88 3/4	86 7/8	83 1/4
Conversion, 1910, 4 per cent..	81 3/4	81	76 1/4
Ditto, 1908, 5 per cent.....	96 1/2	96	92
Federal District, 5 per cent...	84	83	76 1/2
Brazil Railway.....	27	27	26
Brazil Traction.....	271	261	209
S. Paulo Railway.....	205	197 1/2	179
Leopoldina Railway.....	63 1/2	62 1/2	54
Dumont Coffee, 6 per cent, pref.	6	6 1/8	6 1/2
St. John del Rey Mining Ord...	12-9	12-6	10-9
Rio Flour Mills.....	86	86	82-6
Bank of London and South.			
America.....	11	11	10 3/8
Royal Mail Ordinary.....	75 1/2	76	65
British War, Loan, 5 per cent,			
1920.....	103 3/8	103 1/8	102 7/8
Consols, 2 1/2 per cent.....	55 5/8	55 1/2	55 3/4
French rent, 3 per cent.....	79.25	78 50	55.30
Ditto, 5 per cent.....	66.55	65.50	76.10
Ditto, 4 per cent.....	79.10	78.20	80.65

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

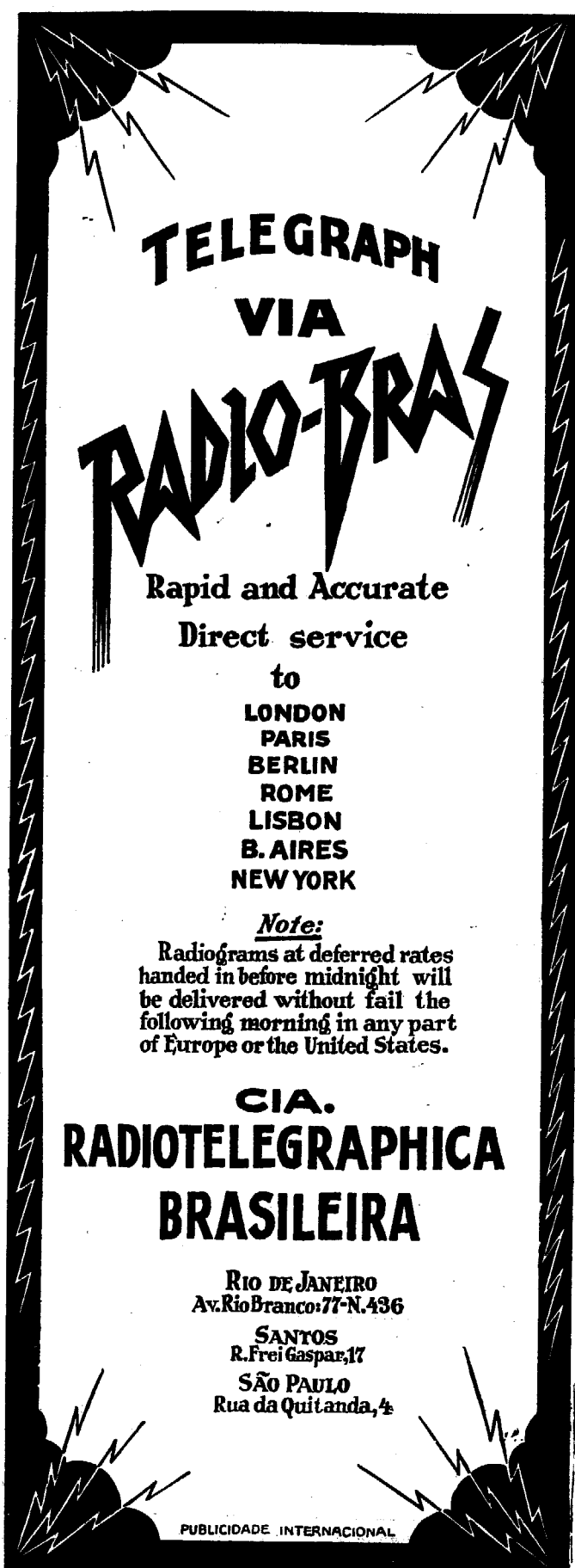
Exchange rates at sight, Rio on:—

	20 Oct. '28	13 Oct. '28	20 Oct. '27
London pence...	5 57/64	5 115/128	5 27/32
Paris.....	\$328—\$333	\$328—\$333	\$330—\$335
Italy.....	\$439—\$443	\$439—\$444	\$460—\$466
Belgium.....	1\$165—1\$176	1\$167—1\$172	1\$178—1\$190
Portugal.....	\$385—\$390	\$385—\$390	\$418—\$432
New York.....	8\$357—8\$390	8\$359—8\$390	8\$400—8\$440
Canada.....	8\$385—8\$390	8\$380—8\$390	—
B. Aires, gold...	8\$060—8\$070	8\$150—8\$180	8\$210—8\$260
B. Aires, peso...	3\$540—3\$560	3\$545—3\$560	3\$507—3\$510
Sweden.....	2\$245—2\$256	2\$247—2\$280	—
Norway.....	2\$240—2\$253	2\$245—2\$270	—
Japan.....	3\$850—3\$895	3\$850—3\$890	—
Spain.....	1\$360—1\$372	1\$315—1\$335	1\$467—1\$472
Roumania.....	\$055	\$055	—
Hamburg (rent-			
mark.....	1\$099—2\$005	1\$098—2\$005	2\$005—2\$010
Montevideo.....	8\$560—8\$590	8\$560—8\$590	8\$590—8\$608
Holland.....	3\$364—3\$378	3\$365—3\$380	—
Value of £ sterling			
at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sove-			
reign, buyers..	41\$600	41\$800	—
Discount London	4 3/8%	4 3/4%	4 5/8%
Do. Bank of Eng-			
land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 3/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 20th Oct. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	865\$000
Ditto, 1921.....	—	975\$000
S. Paulo Municipal Bonds 6 %/o	—	74\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	89\$000
Ditto, 1925.....	—	98\$000
Banco Comercio e Industria.....	—	750\$000
Banco Commer. do Est. de S. Paulo.	—	384\$000
Banco de S. Paulo (60 %/o).....	—	248\$000
North-Western Bank of S. Paulo.....	—	81\$500
Cia. Armazens Geraes de S. Paulo...	—	255\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	292\$000
Market firm,		



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PUBLICIDADE INTERNACIONAL

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

29th September, 1928.

Assets.	
National Treasury—Revenue a/c	95 141 054\$699
Bills discounted	775 582 660\$304
Loans in current account	348.923:197\$221
Bills receivable (bank's)	44.251:965\$420
	1.263.898:877\$644
Bills receivable—Foreign	19.333:103\$400
Ditto, Domestic	363.518:943\$674
	382.852:047\$074
Securities in liquidation	1.942:235\$198
Collateral deposited as security	715.063:935\$526
Securities deposited	452.986:151\$822
Branches and agencies in Brazil	607.699:978\$807
Agents and correspondents abroad	252.639:649\$340
Correspondents in Brazil	8.739:293\$790
Securities owned by bank	44.109:896\$257
Liquidation of the Bank of the Republic	28:149\$895
Real estate	12.676:524\$501
Furniture and fittings	74\$000
Collections in the interior	464.949:175\$361
Sundry accounts	19.113:648\$710
Gold deposited in Caixa de Amortisação	£10.000.025-11-0 a 8d.....
Gold Bonds deposited abroad of nominal value of £2,595.030-0-0 last quotation £1,624,530-0-0 at 8d	48.735:900\$000
Cash: In currency	497 639:791\$078
	5.073.076:096\$513

Liabilities.

Capital	100.000:000\$000
Reserve Fund	146.444:514\$081
Paper Money Redemption Fund	377.234:323\$614
Less amount delivered to C. de Amortisação for incineration.	271.828:980\$000
	105.405:343\$614
Emissions in circulation	592.000:000\$000
Deposits in c. ac. with int.	761.798:167\$884
Ditto, limited accounts	140.836:874\$081
Ditto, without interest	303.780:866\$654
Ditto, at fixed dates	209.527:948\$046
Compensation of cheques	38.446:243\$845
	1.454.390:100\$510
Securities deposited and in guarantee	1.168.050:087\$348
Branches and agencies in Brazil	600.433:007\$781
Agents and correspondents abroad	15.571:223\$480
Correspondents in Brazil	4.420:892\$126
Deposits against collections	847.80:222\$435
Bonus and Dividends	1.454:737\$370
Sundry accounts	37.104:967\$768
	5.073:076:096\$513

Rio de Janeiro, 16th October, 1928.—Henrique Carneiro Leão Teixeira, President; Ayres Pinto de Miranda Montenegro, Accountant.

TO THE ADVERTISER.

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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 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	13th Oct.	1.577:000\$	5 123/128	39 168	1.916.520
1927	15th Oct.	2.097:000\$	5 15/16	51.879	1.726.720
Increase..	—	—	3/128	—	189.809
Decrease.	—	520:000\$	—	12.711	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	14th Oct.	1.818:534\$200	5 123/128	45.167- 7- 4	2.010.228-14-6
1927	16th Oct.	1.821:195\$000	5 15/16	45.055-12- 1	1.821.220-10-1
Increase..	—	—	3/128	111-15-3	188.999-4- 5
Decrease.	—	2:660\$800	—	—	—

COFFEE.

Rio de Janeiro, 25th October, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
October 18, 1928 ..	29\$687	33\$500	17% c	23 1/4 c	21 1/2 c	21 1/2 c
October 25, 1928 ..	29\$347	33\$500	17 3/4 c	23.0c	21 3/4 c	21 3/4 c

Fall	\$340	—	0. 1/2 c	0. 1/4 c	0. 1/4 c	0. 1/4 c
Ditto, % .. .	1.1	—	0.7	1.1	1.2	1.2

	Rio		Santos		New York	
	Oct.	Oct.	Nov.	Dec.	Mar.	Mar.
October 18, 1928..	29\$500	36\$600	36\$550	16.20c	15.57c	15.57c
October 25, 1928..	29\$200	36\$600	36\$500	16.00c	15.37c	15.37c

Fall	\$300	—	\$050	0.20c	0.20c	0.20c
Ditto, % .. .	1.0	—	0.1	1.2	1.3	1.3

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

Rio de Janeiro, 24th October, 1928.

The Local Market. The spot market ruled quiet throughout the week ending this afternoon, closing with 7s quoted at 43\$100 per arroba, as against 43\$300 on 17th inst. Demand is limited to the hand-to-mouth requirements of consuming markets.

The terme market or futures ruled very quiet and closed this afternoon paralysed with near options quoted at 29\$200 and November at 28\$952. No marked change is anticipated at present, but we foresee a break next year when the statistical position becomes clearly defined.

Mr. Hoover has declared emphatically that he is opposed to this country's coffee defense policy and should he ascend to the Presidency of the U. S., he will undoubtedly make an effort to break the controlling powers of the Coffee Institute, which will have a very depressing effect in local markets, particularly if American coffee interests support Mr. Hoover.

The limit of entries at Rio during the first half of the approaching month have been raised to 12,000 bags per diem, in lieu of 8,000 bags at present. During the second half, the limit will be determined in the proportion to the previous 15 days' shipments.

The New York market is showing unhealthy tendencies at present.

The decline in exports, from Rio and Santos of about 1,000,000 bags during the first four months of the current crop, as compared with the same period last crop, should be taken as a serious warning.

An analysis of the statistical position of coffee will be published in our next issue.

The Santos Coffee Market (fortnight ending 18th October, 1928). On broad lines, a most unsatisfactory fortnight. Rains generally, indicating an improvement in conditions up-country and reports of a good October flowering brought about a general stagnation in the demand, both spot prices and costfreight quotations showing a declining tendency. Described 4's are offering at 22 cents, and it is reported that small sales have been made at a still lower figure.

Options are held, as regards the first two months by the Defesa crowd, but later months are declining steadily and the market closed as follows: October at 36\$600, November at 36\$550 and December at 36\$100.

At the moment of writing, there is nothing promising in the outlook. There are reports that Milds, both spot and forward shipment, are beginning to press on the market, in the U.S.A. as well as in Europe and should this be confirmed, we may well see a further setback, as there is an entire lack of confidence noticeable both in Santos and abroad.

The Institute, with its incomprehensible tactics over the last few months, seems, to have successfully killed the famous goose that lays the proverbial golden egg, having obviously been responsible for the complete change in the tendency prevailing in the Santos market, thus increasing the lack of confidence abroad. Exchange Steady and practically unchanged.

COFFEE PRICES CURRENT.

During the week ended 18th October, 1928.

	Oct. 12	13	15	16	17	18	Average
Rio—Market N. 6....	—	30.232	30.368	30.368	30.368	30.164	30.306
per 10 kilos							
N. 7....	—	29.551	29.687	29.687	29.687	29.483	29.619
N. 8....	—	28.530	28.666	28.666	28.666	28.462	28.598
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
October.....	HOLIDAY	29.575	29.350	29.350	29.500	29.575	29.470
November.....	—	29.250	29.175	29.125	29.100	29.150	29.160
December.....	—	29.000	29.000	28.900	28.925	28.925	28.950
January.....	—	29.000	28.875	28.775	28.775	28.725	28.850
February.....	—	28.800	28.700	28.625	28.650	28.600	28.675
March.....	—	28.750	28.700	28.625	28.600	28.600	28.675
Sales—bags....	—	2.060	5.000	nil	4.000	nil	3.660
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior	—	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
Futures.							
October.....	—	36.600	36.600	36.600	36.600	36.600	36.600
November.....	—	36.650	36.650	36.575	36.550	36.550	36.366
December.....	—	36.425	36.425	36.300	36.125	36.100	36.275
Sales	—	nil	4.000	4.000	3.000	3.000	3.500
N. YORK, cents.							
per lb.							
Spot Rio No. 6....	—	HOLIDAY	18 3/8	18 3/8	18 1/2	18 3/8	18 3/8
No. 7.....	—	—	17 7/8	17 7/8	18	17 7/8	17 7/8
Spot Santos No. 4....	—	HOLIDAY	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4
No. 7.....	—	—	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2
Options:—							
December.....	—	—	16.39	16.35	16.20	16.20	16.29
March.....	—	—	15.79	15.69	15.57	15.56	15.65
May.....	—	—	15.36	15.30	15.13	15.15	15.23
July.....	—	—	14.97	14.90	14.75	14.75	14.83
Sales	—	—	10.000	20.000	30.000	15.000	18.750
HAVRE—Options							
50 kilos							
francs							
December.....	553	553	553	550	545 1/2	546	550
March.....	548	548	548	545	540 1/4	541	545
May.....	529	528 1/2	527 1/2	525	520 1/4	521 1/2	525 1/4
July.....	521 1/2	521	520	517 1/4	512 1/2	513 1/4	517 1/2
Sales	4.000	1.000	3.000	4.000	3.000	6.000	3.500
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
December.....	88 3/4	89	88 3/4	88 1/2	88 1/4	88	88 1/2
March.....	86 1/4	86 1/2	86 1/4	86	85 3/4	85 1/2	86
May.....	84 1/4	84 3/4	84 1/2	84	83 3/4	83 1/2	84 1/4
July.....	83 3/4	84 1/4	83 3/4	83 1/4	82 3/4	82 3/4	83 1/4
Sales	2.000	3.000	1.000	nil	3.000	1.000	2.600

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 20th October, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	29\$800	29\$600	29\$450	29\$250
November.....	29\$300	29\$175	29\$100	29\$000
December.....	29\$100	29\$975	28\$900	28\$775
January 1929.....	28\$975	28\$875	28\$700	28\$550
February 1929.....	28\$950	28\$650	28\$600	28\$525
March 1929.....	28\$800	28\$650	28\$400	28\$350

Total sales of futures during week 32,000 bags.

Clearances overseas from the ports of Rio and Santos during the week ended 18th October, 1928, and Crop to Date.

Flags:—	Crop to 18th October				Week ended 18 Oct. Bags
	Bags	%	Bags	%	
British to U.S.	340,479	76.9			2,594
To Europe	11,677	2.6			103
Sundry	90,948	20.5			7,781
Total			443,104	14.2	10,478
Other Flags—American			774,934	24.9	43,882
Brazilian			644,047	20.7	40,849
Italian			200,454	6.4	10,113
Scandinavian			242,520	7.8	15,698
Dutch			198,614	6.4	—
French			198,687	6.4	10,383
German			276,428	8.9	28,066
Japanese			88,689	2.8	—
Belgian			42,655	1.4	6,609
Spanish			4,398	0.1	—
Finnish			51	—	—
Argentine			—	—	—
Total			3,114,581	100.0	166,078

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending October 18th, averaged £5.292 per bag, as against £5.270 for the previous week and £4.472 for the same week last year. For the crop to Oct. 18th, f.o.b. value for Rio and Santos average £5.249 per bag, as against £4.004 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 18 October		Inc. or Dec. on 1927-28	%	Week ended 18 Oct.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	2,129,710	1,734,285	— 395,425	18.6	92,253
France	1,117,378	1,247,144	436,296	251,439	— 184,857	42.4	14,095
Germany	849,275	951,181	293,600	249,469	— 44,131	15.0	23,267
French Possessions	156,430	165,938	51,428	25,812	— 25,616	49.8	1,288
Italy	868,370	858,590	297,839	170,114	— 127,725	42.9	8,363
Fiume	5,063	1,126	188	125	— 63	33.6	—
United Kingdom	13,786	7,259	1,780	2,508	+ 728	40.9	3
British Possess: (ex discriminated)	13,604	10,277	3,554	2,303	— 1,251	35.2	75
Canada	22,237	32,625	10,100	8,800	— 1,300	12.9	575
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	63	—	— 63	100.0	—
South Africa	187,691	195,466	59,468	45,465	— 14,003	23.5	—
Egypt	70,115	82,364	26,426	19,000	— 7,426	28.1	1,750
Belgium	270,462	272,561	89,616	57,071	— 32,545	36.3	6,734
Holland	898,667	920,760	263,001	206,776	— 56,225	21.4	5,174
Denmark	185,894	172,738	54,290	36,442	— 17,848	32.9	150
Norway	47,126	46,256	16,333	9,577	— 6,756	41.4	—
Sweden	444,592	435,888	145,955	118,053	— 27,902	19.1	—
Spain and Colonies	49,962	75,120	32,973	9,710	— 23,263	70.5	125
Portugal and Islands	34,372	38,040	10,400	10,620	+ 220	2.1	1,665
Plate and Pacific	458,594	461,193	145,304	108,815	— 36,489	25.1	9,381
Japan and East	1,247	1,688	300	460	+ 160	53.3	—
Finland	111,884	79,810	27,299	28,767	+ 1,468	5.4	555
Syria	1,001	50	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	5,695	2,190	— 3,505	61.5	125
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	625	845	+ 220	35.2	—
Palestine	—	—	—	—	—	—	—
Dantzic, Port of	3,000	1,688	375	1,503	+ 1,128	451.2	125
Turkey	37,068	50,194	19,816	11,434	— 8,382	42.3	375
Tripoli	689	188	188	—	— 188	100.0	—
Total Overseas	12,832,903	13,438,845	4,127,256	3,114,581	—1,012,675	24.5	166,078
Coastwise	171,110	144,222	44,038	42,160	— 1,878	4.3	2,672
Grand Total	13,004,013	13,583,067	4,171,294	3,156,741	—1,014,553	24.3	168,750

Stock at Rio, Santos, and Bahia on October 18th (excluding interior stocks), show decrease of 59,869 bags, accounted for by shrinkage of 2,106 bags at Rio and 58,242 bags at Santos, but increase of 10,479 bags at Bahia, as compared with 11th inst.

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

Rio de Janeiro	299,876
Santos	974,374
Bahia	22,767
Total stocks, three ports, Oct. 18, 1928	1,297,017
Ditto, October, 11, 1928	1,356,886
Ditto, October, 20, 1927	1,291,303

Visible Supply in the United States. The United States stocks deliveries and visible supply on October 22, 1928, were as follows, in bags of 60 kilos. stocks 343,000 bags, deliveries 158,000 bags; visible supply 896,000 bags; including afloat, as against 351,000 bags, 99,000 bags and 904,000 bags respectively on Oct. 15 the and 378,000 bags 193,000 bags, 1,050,000 bags on October 24th, 1927.

Havre Stocks on October 20, 1928, were as follows, in bags of 60 kilos; Brazil sorts 186,000 bags, other sorts 252,000 bags, total 438,000 bags as against 193,000 bags 255,000 bags and 448,000 bags respectively on Oct. 13 and 76,000 bags 171,000 bags and 247,000 bags on October, 22, 1927.



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RIO — SANTOS — SAO PAULO.

COST AND FREIGHT QUOTATIONS.

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

1928,	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	348700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398800	15.30	368500	22.80	60.00
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00
June 8th	5 63/64	88207	15 1/2	14.98	328000	14.60	408200	15.30	368100	22.45	60.00
June 15th	5 125/128	88225	15 1/2	14.98	318500	14.50	408000	15.30	368000	21.70	60.00
June 22nd	5 61/64	88260	15 5/8	14.90	318500	14.40	408200	15.30	368100	22.45	60.00
June 28th	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35	60.00
July 6th	5 31/32	88240	15 3/4	15.48	328000	14.40	408000	15.40	368000	22.35	60.00
July 13th	5 127/128	88225	16 1/4	15.57	328500	15.00	418300	16.00	368300	22.85	60.00
July 20th	5 255/256	88230	16 5/8	15.70	338500	15.00	418300	15.80	368400	22.75	60.00
July 27th	5 255/256	88235	16 1/2	15.80	338000	14.90	418000	15.60	358900	22.45	60.00
August 3rd	5 255/256	88230	17	15.95	348000	15.30	428200	16.00	368200	22.70	60.00
August 10th	5 127/128	88230	17	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	358000	15.60	428400	16.00	368100	22.45	60.00
August 24th	5 63/64	88250	17 1/2	16.00	358000	15.60	428600	16.10	358600	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	438000	16.20	358600	22.00	60.00
September 6th	5 253/256	88255	17	15.80	348500	15.80	438500	16.40	358000	22.00	60.00
September 14th	5 63/64	88255	17 1/4	16.15	358500	15.85	448600	16.85	358600	22.20	60.00
September 21st	5 127/128	88240	17 1/8	16.05	348500	15.85	438500	16.40	358900	22.30	60.00
September 28th	6	88240	17 1/2	16.02	358000	15.90	438500	16.50	368200	22.20	60.00
October 5th	6	88240	17 1/2	16.30	358500	15.70	438400	16.40	368000	22.15	60.00
October 11th	6 1/256	88230	17 3/4	16.40	358500	16.00	438200	16.70	368000	22.10	60.00
October 19th	6 1/256	88230	17 7/8	16.16	368000	15.90	438300	16.50	358700	21.80	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).

Clearances of Coffee from the Port of Victoria during the month September, 1928.

Date—Vessel—Destination	Bags
United States:	
4 — Conchatta — Baltimore	3,000
5 — Sabara — New Orleans	10,350
6 — Barreado — New York	1,125
7 — West Corum — New Orleans	750
Ditto — Houston, Texas	1,750
15 — Salvation Lass — New Orleans	2,000
17 — Barbacena — New Orleans	5,000
21 — Manila Maru — New Orleans	8,575
Ditto — Galveston	625
26 — Casey — New Orleans	7,625
Europe:	
1 — Aldabi — Rotterdam	500
Ditto — Hamburg	189
12 — Santarem — Havre	2,250
Ditto — Dunkirk v/Havre	125
Ditto — Antwerp	564
Ditto — Rotterdam	1,125
Ditto — Hamburg	875
14 — Aleyone — Rotterdam	2,125
Ditto — Malta v/Rotterdam	63
14 — Plata — Marseilles	1,753
16 — Lima — Stockholm	1,550
Ditto — Kalmar v/Malmoe	125
Ditto — Gothenburg	500
Ditto — Hernoesand v/Stockholm	250
Ditto — Norrkoping v/Stockholm	250

Ditto — Gefle v/Stockholm	125
18 — Amiral Riganlt de Genouilly — Havre	2,000
20 — Rio de Janeiro — Rotterdam	500
Ditto — Hamburg	875
21 — Almirante Jaceguay — Havre	2,000
Ditto — Marseilles v/Havre	63
Ditto — Antwerp	1,000
Ditto — Dantzig v/Antwerp	188
Ditto — Rotterdam	375
Ditto — Hamburg	250
22 — Atlanta — Trieste	13,276
Ditto — Malta v/Naples	63
Ditto — Naples	125
Ditto — Fiume	125
Ditto — Suzack v/Trieste	1,064
Ditto — Ancona v/Trieste	125
Ditto — Bari v/Trieste	250
Ditto — Venice v/Trieste	125
22 — Tunisier — Antwerp	625
Ditto — Alsace v/Antwerp	125
22 — California — Copenhagen v/Rio	375
26 — Alphaea — Rotterdam	1,000
Ditto — Malta v/Rotterdam	63
Ditto — Hamburg	125
North Africa:—via Rio:	
14 — Plate — Philipeville v/Algiers	186
Ditto — Algiers	1,250
Rio & Coastwise	11,751

Total 90,473

Total export during September, 1928.

	U.S.A.	Europe	North		Total
			Africa	C'wise	
Hard, Rand & Co.	17,300	6,439	—	—	23,739
Vivacqua Irmãos & Co.	10,000	7,251	—	3,145	20,396
Ornstein & Co.	500	11,189	—	80	11,769
Theodor Wille & Co.	250	7,007	1,061	520	8,838
A. Prado & Co.	1,000	1,900	—	5,826	8,726
Vianna Leal & Co.	5,000	1,125	—	210	6,335
O. Santos & Filhos	2,375	1,675	375	525	4,950
Cruz Sobrinhos & Co.	2,875	—	—	—	2,875
Co. Commissaria e Rebe- neficiadora de Café	1,250	—	—	845	2,095
Oliveira Brothers	250	500	—	—	750
Total	40,800	37,086	1,436	11,151	90,473

Total export from 1st July 1928 to 30th September 1928.

	U.S.A.	Europe	North		Total
			Africa	C'wise	
Hard, Rand & Co.	47,250	21,940	—	—	69,190
Vivacqua Irmãos & Co.	33,250	25,702	3,000	7,070	69,022
Ornstein & Co.	12,250	37,830	1,063	600	51,743
A. Prado & Co.	7,500	9,150	125	18,738	35,513
Theodor Wille & Co.	2,000	18,816	2,815	1,920	25,551
Vianna Leal & Co.	10,400	5,875	—	730	17,005
O. Santos & Filhos	7,250	6,114	625	2,735	16,724
Cruz Sobrinhos & Co.	12,000	2,020	—	—	14,020
Co. Commissaria e Rebe- neficiadora de Café	2,250	—	—	2,845	5,095
Oliveira Brothers	4,500	500	—	—	5,000
Arbuckle & Co.	4,500	—	—	—	4,500
Total	143,150	127,947	7,628	34,638	313,363

Total export from 1st July 1927 to 30th September 1927 353,998
 Total export from 1st July 1927 to 30th June 1928..... 1,300,089

Shipments of Coffee from the Port of Santos during the month of September, 1928, amounted to 649,697 bags, discriminated by destination as follows: (Official Statistics).

	Bags
United States	458,709
Europe	177,185
South America	7,786
Canadá	3,575
Africa	1,938
Asia	210
Total	649,403
Coastwise	279
Consumption on board	15
Total	469,697

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 (from Mr. Laneville's "Le Café").

(in 1,000 bags of sixty kilos each).

	Inc. or dec.				
	Oct. 1 1928	Sept. 1 1928	Oct. 1 1927	Oct. 1928 on Sept. 1928	Oct. 1927
England	128	139	146	— 11	— 18
Hamburg	372	416	294	— 44	+ 78
Bremen	106	112	—	— 6	+ 106
Holland	375	358	298	+ 17	+ 77
Antwerp	55	60	80	— 5	— 25
Havre	460	453	232	+ 7	+ 178
Bordeaux	32	35	18	— 3	+ 14
Marseilles	70	67	31	+ 3	+ 39
Copenhagen	77	77	72	—	+ 5
Sweden	162	180	—	— 18	+ 162
Genoa	107	134	128	— 27	— 21
Trieste	82	69	81	+ 13	+ 1

Brasil sorts	981	1,028	666	— 47	+ 315
Other sorts	1,045	1,072	764	— 27	+ 281
Total	2,026	2,100	1,430	— 74	+ 596
Afloat Brazil-Europe	416	477	682	— 61	— 266
Do. East-Europe	163	172	—	— 9	+ 163

Vis. Supply Europe

2,605	2,749	2,112	— 144	+ 493
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Stocks U. S.:

Brasil sorts	349	427	551	— 78	— 2
Other sorts	354	366	196	— 12	+ 158
Total	703	793	547	— 90	+ 156
Afloat Brazil-U.S.	490	409	635	+ 81	— 145

Vis. Supply U.S.

1,193	1,202	1,182	— 9	+ 11
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*Stocks Brasil:

Rio	506	266	330	+ 40	— 24
Santos	1,074	1,099	884	— 25	+ 190
Victoria	109	101	94	+ 8	+ 15
Bahia	15	9	25	+ 6	— 10
Paranaguá	71	88	—	— 17	+ 71
Pernambuco	1	2	—	— 1	+ 1

Total

1,576	1,565	1,333	+ 11	+ 243
-------	-------	-------	------	-------

Vis. Supply of the World:

Brasil sorts	3,812	3,906	3,667	— 94	+ 145
Other sorts	1,562	1,610	960	— 48	+ 602
Total	5,374	5,516	4,627	— 142	+ 747

The World Visible Supply on 1st October 1928 shows decrease of 142,000 bags compared with 1st September 1928 and increase of 747,000 bags compared with 1st October 1927.

The World's Visible Supply on 1st October 1928 amounted to 5,374,000 bags against 4,627,000 bags in 1927 and 4,637,000 bags in 1926.

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

	Brasil	Other	Total
1928	1,038,000	529,000	1,567,000
1927	1,381,000	417,000	1,798,000
1926	1,188,000	491,000	1,679,000

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

	Brasil	Other	Total
1928-29	3,337,000	2,011,000	5,348,000
1927-28	4,176,000	1,381,000	5,557,000
1926-27	3,618,000	1,572,000	5,190,000

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

	Europe	U.S.A.	Other	Total
1928	875	747	87	1,709
1927	846	983	69	1,898
1926	729	948	77	1,754

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

	Brasil	Other	Total
1928	1,132,000	577,000	1,709,000
1927	1,320,000	578,000	1,898,000
1926	1,259,000	495,000	1,754,000

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

Crop:—	Brasil	Other	Total
1928-29	3,441,000	1,838,000	5,279,000
1927-28	3,771,000	1,577,000	5,348,000
1926-27	3,396,000	1,621,000	5,017,000

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

	Europe	U.S.A.	Other	Total
1928-29	2,551	2,493	235	5,279
1927-28	2,385	2,693	270	5,348
1926-27	2,298	2,475	244	5,017

VISIBLE SUPPLY OF COFFEE.

in thousands of bags of 60 kilos each.

		(During & Zoon.)				
On October 1st.		1928	1927	1926	1925	1924
		Bags	Bags	Bags	Bags	Bags
Stocks Europe		2,020	1,654	1,483	1,536	1,342
Afloat from Brazil to Europe.		402	678	565	707	860
Afloat from the East to Europe.		—	138	142	124	53
		2,422	2,470	2,190	2,367	2,255
Stocks U.S.A.		703	547	912	716	739
Afloat from Brazil to U.S.A.		490	635	536	553	598
		3,615	3,652	3,638	3,636	3,592
Stocks:						
Pernambuco		2	—	—	—	—
Bahia		15	25	22	18	20
Victoria		109	94	—	—	—
Rio de Janeiro		306	330	287	249	333
Santos		1,074	884	909	1,327	1,782
Paranaguá		58	—	—	—	—
Total		*5,179	*4,985	*4,856	*5,230	*5,727
On September 1st.		*5,521	*5,064	*4,927	*5,237	*5,287
On July 1st.		*5,729	*4,720	*4,571	*5,085	*5,071

*Not included interior Brazil stocks, São Paulo, which are as follows:—

		Bags.
1924	July 1st	4,592,000
1925	July 1st	1,786,000
	September 1st.	1,802,000
	October 1st.	2,604,000
1926	July 1st.	2,833,000
	September 1st.	4,011,000
	October 1st.	5,255,000
1927	July 1st.	3,312,000
	September 1st.	7,750,000
	October 1st.	9,570,000
1928	July 1st.	11,672,000
	September 1st.	13,018,000

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

Nortz & Co's. Circular of October, 5, 1928. — Statistics indicate that arrivals of Milds for the past three months were 513,000 bags larger than the same time last year no account being taken of the fact that year's figures include the stocks of Bremen and Sweden, which were not considered formerly. Deliveries in September were 160,000 bags smaller than a year ago.

Our coffee market continues to rule quiet and is very narrow. As has been the case for some time past, there is a notable absence of speculative disposition and an unwillingness to take sides. The Rio market remains firm, while a feeling of weariness seems to pervade the Santos market without having found expression so far in materially lower quotations. Prices of futures on the Exchange here advanced on September 24th to 16.34c for December, Contract A, and to 22.12c for December, Contract D and to 15.30c and 21.00c respectively for July. The firmness was due to the lack of sellers and to a moderate European buying demand. However, the advance was short-lived and a reaction came when on the 27th ultimo Brazilian cables reported that rains had finally set in throughout the State of Sao Paulo, ending the protracted drought which had lasted over six weeks and permitting the September flowering to open. Victoria 7/8's are now quoted at 16 1/4c cost and freight, the parity of 17 1/4c for future delivery here in December. For Rio 7's 17.65c is asked or 18 1/4c parity of our market. The fact that December is selling at present at 16.20c on the Exchange shows to what a large degree prices are still ruling below the Brazilian parity. This condition is acting as a sustaining factor in our market, thereby counter-balancing the effect of the rather poor spot demand of late and the heaviness of Milds. Santos 4's, fully described, are offered at 22.40c cost and freight, corresponding to a parity on our Exchange of 23.10c while December Santos Contract D is selling here at 21.90c. As far as Rio is concerned, the smallness of the present crop, the limitation of arrivals and the fact that these growths are by far the cheapest coffees obtainable, make any lasting pressure from this quarter appear as unlikely.

The official figures which we have just received giving the rainfall in S. Paulo, confirm the reports of a practically complete

Jack of rain during the months of Augt. and Sept. Following the beneficial rains on September 28th and 29th in Sao Paulo dry weather has again set in. Everything will now depend upon weather conditions during October as there is still an important flowering to take place. Judging by the fact that no complaints have been received from Brazil lately, we are led to believe that crop prospects continue to develop favorably; although we can hardly believe that next year's crop will exceed a figure of 14 or 15 million bags.

There has been a renewal of discussions in regard to the "Stephanoderes" pest and the measures to be taken in order to eliminate this danger. However, looking at the prices that are being paid for coffee trees in Sao Paulo, up to 14\$000—a price which is far above the actual cost of planting—it would appear that the Brazilians are not over-worried about this menace. It is proposed that in the future, coffee shipments to Santos by planters will be accepted in accordance with a new system recently inaugurated and designated as "by series". It is predicted that this will do away with the necessity of dumping and mixing a great many soft drinking coffees with hard cupping qualities so as to prepare larger lots of coffee for sale in the market. In this way a good many coffees which otherwise could have been sold as soft grades became spoiled, but it is expected that the new system will obviate this.

According to advices received from one of our friends in Colombia, shipments from Puerto Colombia, Cartagena and Buenaventura during the first six months of the year amounted to 1,259,289 bags. For the last six months of the year shipments are estimated as follows:

July	150,000 bags
August	120,000 bags
September	100,000 bags
October	150,000 bags
November	170,000 bags
December	210,000 bags

making a total of 2,159,289 bags as against estimates of 2½ to 3 millions mentioned elsewhere not very long ago.

We understand that another loan of £5,000,000 has been placed at the disposal of the Bank of the State of Sao Paulo by Messrs. Lazard Brothers of London to be used for the financing of the present coffee crop. While the first credit was opened for a term of only one year, the new one will run for two years and will bear interest at the rate of 6½%.

During a recent period of enforced idleness the writer busied himself with an attempt to find in the Good Book, to which we are indebted for the details about the celebrated wheat deal of Pharaoh, the fore-runner and the prototype of modern endeavors to control the distribution of commodities, whether there was any indication to be found therein of what happened in the end to that might operation. In the second Book of Moses the writer came upon the following sentence: "Now There Arose Up A New King Over Egypt Who Knew Not Joseph". If we put in the place of the "New King" "the present generation" and instead of "Joseph" "the lessons to be derived from past experiences," it would seem to us that the above words cover pretty well the business tendencies as they have developed since the war. This is particularly true in regard to the great Brazilian coffee venture whose coming chapters still have to be written while some other controlled commodities such as rubber and sugar have already landed in the dumps for having forgotten "Joseph". The trade no longer object to the Brazilian attempts to control the distribution and prices of their principal produce, such actions now being recognized as perfectly legitimate. A stagnant condition of our market like the present, arises in the main from the fact that there exists an innate feeling every where that existing prices for Santos coffee are too high compared especially to other growths, and that therefore they must offer exceptional inducements to tropical countries to increase their output, with the inevitable result in the end, as far as prices are concerned. Their viewpoint finds confirmation in the fact that arrivals of Milled for the present campaign point to a yield in excess of 8½

million bags and that it has already become almost impossible to reasonably gauge the future producing capacity of countries other than Brazil. Java seems to be called upon to once again play the role of the "Trust Buster" as it has lately done in the case of rubber and sugar, in consequence of its rapidly increasing producing sources, its excellent agricultural leadership and its cheap labor. The undercurrent of nervousness perceptible at times in Sao Paulo is evidence that the seriousness of the situation is perfectly understood there. Her great producing interests must often feel weary of a state of affairs which places the weight and the responsibility of the whole coffee problem on their shoulders, while her competitors do not help but reap all the benefits. In spite of the fact that this may not sound encouraging, we have to caution our friends against taking too bearish a view of things. It must not be overlooked that the trend of the coffee market nowadays is not so much a question of future producing possibilities and crop estimates as of the actual price at which supplies controlled by the principal producer can be obtained. If there is anything we dislike in the present situation it is that virtually everybody in consuming countries seems to feel bearish on coffee, which is brought out by the figures of shipments from Brazil during the last month. Only 363,000 bags were forwarded from Brazil to Europe as against 562,000 bags last year and shipments for the United States were 546,000 bags against 712,000 bags the year before. This seems to indicate that a good deal of coffee must be bought for some time yet to come. Brazilians realize perfectly well that to make concessions would not help them to sell one bag of coffee more—in fact rather less—and that all they can do now is to enforce their policies to the limit and to place their trust in the future.

While the present technical state of affairs points, therefore, to the possibility of sudden rallies in our market it is our opinion that the situation calls for increasing watchfulness as the future becomes more and more dependent upon the attitude of Brazil and the confidence in their ability to see things through.

G. Duuring & Zoon's Monthly Market-Report. Month of September, 1928. As has been anticipated in our last, the market remained in a very steady state, although demand for consumption continued unsatisfactory.

The Conference of Brazilian Coffee producing States took place in the beginning of this month. The present policy of the Defence Institute will be continued and stabilization of prices will be the main object. The stock limit for the port of Santos has remained unaltered at 1,200,000 bags, Rio stocks have been fixed at 260,000 bags (against 360,000 bags previously) Victoria 150,000 bags, Bahia 60,000 bags, Pernambuco and Paranaguá 50,000 bags for each port, of this last stock 80% must be from the State Paraná.

During this month daily receipts were somewhat modified. Those for Santos were reduced from 29,000 bags to 27,000 bags, while receipts at Rio were raised from 9,700 bags to 10,500 bags.

The permanent Sao Paulo stock in warehouses and on railways on August 31st was officially reported to be 13,018,000 bags (included Minas Geraes) against 11,986,000 bags on July 31st.

Shipments of washed Central American Coffee, as is usual during this time of the year, were not of much importance but European stocks are amply sufficient to satisfy consumptive demand.

For Robusta Coffee a lively demand prevailed throughout the month and consequently prices hardened up, especially for native Sumatra Robusta. As far as washed Robusta f.a.q. is concerned a great part of the 1929 crop has already been disposed of.

Prices for cost and freight from Santos this month again ruled practically unaltered. Santos Superior fully described quotes 106 sh. per cwt. (106 sh.), Rio No. 7 further advanced and closes at 82 sh. per cwt. (78 sh.).

Washed Robusta f.a.q. prompt shipment at primary markets is offered at 54½ cts. per ½ Ko. (51½ cts.) Palembang Robusta

39% cts. p. 1/2 Ko. (38 1/2 ct.). It must however be stated that prices in second hand did not keep pace with direct offers.

Spot quotation for Santos remained unaltered 65 cts., washed Robusta now quotes 53 cts., against 52 cents, last month.

Arrivals on our market were 203,200 bags, against 187,000 bags deliveries, leaving our stock at 374,600 bags, against 358,400 bags last month.

Terminal market remained steady throughout the month closing a little higher especial for the near months.

Quotations for the Santos contract now are 58% cts. per September and 57% cts. per December and for the Mixed contract 50 1/4 cts. per December, 47% cts. per March, 46% cts. per May and 45% cts. per September.

The turnover was 63,500 bags or 497,500 bags since January 1st against 531,000 bags last year.

Visible supply on September 1st was 18,539,000 bags, including Interior Sao Paulo stock, against 18,719,000 bags on August 1st, and 12,814,000 bags on September 1st, 1927.

STOCKS ON OCTOBER 1st.

	1928.	1927.	1926.
	Bags	Bags	Bags
Netherland East-Indies	89,100	57,500	65,300
Brazil	143,900	112,200	153,000
Central-America and West-Indies	134,400	121,700	119,500
Africa	3,200	2,700	3,400
Sundries	4,000	3,400	3,300
Total	374,600	297,500	344,500
Against stock September 1st..	358,400	351,100	345,700

COFFEE STATISTICS.

ENTRIES.

During the week ended 18th October, 1928.

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	OCT. 18 1928	OCT. 11 1928	OCT. 20 1927	OCT. 18 1928	OCT. 20 1927
Central & Leopoldina)					
By rail	83,938	76,456	123,791	994,009	1,325,769
Coastwise	—	—	10,284	—	107,632
Total Rio	83,938	76,456	134,075	994,009	1,433,341
Santos	137,841	165,035	266,555	2,398,478	3,230,173
Total Rio & Santos	191,779	241,491	400,630	3,392,487	4,663,514

The total entries by different São Paulo Railways for the crop to oct. 18 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	1,679,205	738,979	2,418,184	2,398,478	—
1927/1928	2,372,141	848,779	3,220,920	3,230,173	—

SALES OF COFFEE (DECLARED).

During the week ended 18th October, 1928.

In bags of 60 kilo.

	OCT. 4/1928	OCT. 11/1928	OCT. 20/1927
Rio	40,381	50,995	87,096
Santos	174,000	195,000	269,000
Total	214,381	245,995	356,096

COFFEE LOADED (EMBARQUES).

During the week ended 18th October, 1928.

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	OCT. 18 1928	OCT. 11 1928	OCT. 20 1927	OCT. 18 1928	OCT. 20 1927
Rio	62,544	76,781	111,100	957,748	1,409,384
Santos	196,053	172,149	194,649	2,531,648	2,875,711
Total Rio & Santos	258,627	248,930	305,749	3,439,396	4,285,095

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th October, 1928.

In bags of 60 kilo.

	OCT. 18 1928	OCT. 11 1928	OCT. 18 1928	OCT. 11 1928	Crop to OCT. 18	
	Bags	Bags	£	£	Bags	£
Rio	39,068	63,771	176,488	289,226	791,651	3,527,295
Santos	127,070	176,617	792,476	977,672	3,322,930	12,822,479
Total 1928/1929	166,078	240,388	878,964	1,266,898	3,114,581	16,349,774
do 1927/1928	318,959	275,400	1,426,347	1,171,632	4,127,256	16,527,503

COFFEE SAILED.

During the week ended 18th 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	11,391	19,992	2,600	7,625	—	—	41,008	831,501
Santos	81,512	43,802	72	1,756	—	—	127,142	2,325,241
1928/1929	92,903	63,794	2,672	9,381	—	—	168,750	3,156,741
1927/1928	219,589	87,617	2,400	9,598	50	2,105	321,359	4,171,294

OUR OWN STOCK.

In bags of 60 kilo.

RIO — Stock on Oct. 11 1928	311,982
Entries during week ended Oct. 18 1928	53,938
Loaded (Embarques), for week ended Oct. 18 1928	365,920
Local consumption	62,544
STOCK AT RIO ON Oct. 18 1928	3,800
SANTOS — Stock on Sept. 11 1928	299,576
Entries for week ended Oct. 18 1928	1,032,616
Loaded (embarques) during same week Oct. 18 1928	137,841
STOCK AT SANTOS ON Oct. 18 1928	1,170,457
BAHIA — Stock on Oct. 11 1928	196,083
Entries during week ended Oct. 18 1928	974,374
Clearances during same week	12,288
Stock at Bahia on Oct. 18 1928	17,579
Stock at Rio, Santos and Bahia Oct 18 1928	29,867
do do do do Oct. 11 1928	7,100
do do do do Oct. 20 1927	22,767
	1,297,017
	1,355,886
	1,291,303

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ESPERANÇA, BURNIER. RIO ACIMA.Coffee Manifests. We regret that owing to some serious dis-
crepancies noted in the Manifests of several ships cleared from
the ports of Rio and Santos during the week ending 18th October,
1928, we are reluctantly obliged to postpone publication of
same until our next issue.**DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO
AND SANTOS DURING THE MONTH OF JULY, 1928.**(Our Own Statistics)
(In bags of 60 kilos).

	Rio	Santos	Total
Abo	1,275	150	1,425
Alexandria	3,000	2,125	5,125
Algiers	4,003	—	4,003
Amagoa-Bay	4,000	—	4,000
Amsterdam	14,188	34,044	48,232
Ancona	625	125	750
Antwerp	5,836	8,132	13,968
Baltimore	—	7,250	7,250
Barbados	300	—	300
Barcelona	—	1,281	1,281
Bari	250	—	250
Beira	100	—	100
Bergen	—	425	425
Bilbao	—	50	50
Bjornborg	125	—	125
Bone	151	—	151
Bordeaux	1,440	375	1,815
Boston	—	23,322	23,322
Bremen	—	11,142	11,142
R. Aires	12,486	4,484	16,970
Cane Town	5,780	—	5,780
Carlskrona	125	125	250
Carlsbamm	—	125	125
Casa Blanca	500	—	500
Catania	125	—	125
Catacolo	63	—	63
Ceuta	650	—	650
Constantinople	3,375	—	3,375
Copenhagen	875	5,600	6,475
Dantz'g	439	—	439
Dronthem	125	—	125
Dunkerque	125	125	250
East London	1,775	—	1,775
Galatz	325	—	325
Galveston	250	8,625	8,875
Gefle	1,625	1,875	3,500
Genoa	6,375	7,864	14,239
Gibraltar	376	175	551
Gothenburg	2,250	6,904	9,154
Halmstad	125	375	500
Hamburg	13,520	37,911	51,431

	Rio	Santos	Total
Havre	34,314	34,326	68,640
Helsingfors	3,050	126	3,176
Huelva	—	50	50
Helsingborg	375	2,968	3,343
Hernoessand	250	—	250
Hudiksvall	125	—	125
Jacksonville	1,750	10,000	11,750
Kalmar	25	—	25
Kemi	250	—	250
Kobe	—	150	150
Kolding	125	—	125
Kotka	1,275	—	1,275
Larnaca	63	—	63
Las Palmas	325	100	425
Larache	—	125	125
Leixões	537	4	541
Limassol	62	—	62
Livorno	250	125	375
Lisbon	376	15	318
London	—	72	72
La Valette	501	—	501
Lourenço Marques	1,550	—	1,550
Luderitz Bay	115	—	115
Luléa	250	—	250
Marseilles	13,981	2,753	16,734
Malmoe	—	281	281
Messina	125	—	125
Melilla	250	—	250
Mersina	313	—	313
Meikovic	1,001	—	1,001
Mogador	50	—	50
Montevideo	3,050	—	3,050
Montyhwoto	300	—	300
Mossel-Bay	1,475	—	1,475
Mostaganem	438	—	438
Nates	—	125	125
Naples	6,438	980	7,418
Neufahrwasser	125	—	125
New Orleans	21,350	154,395	175,745
New York	6,998	270,746	277,744
Norrkoping	125	250	375
Nikiobing Mors	125	—	125
Oran	2,711	—	2,711
Oscarshamm	—	125	125
Os'o	963	688	1,651
Patras	125	—	125
Palermo	1,000	125	1,125
Phel'peville	376	—	376
Port of Natal (Durban)	2,575	—	2,575
Philadelphia	—	6,745	6,745
Portland	—	1,850	1,850
Rauno	250	—	250
Reykjavik	250	—	250
Rotterdam	5,481	14,739	20,220
Rosario	2,750	529	3,279
Salonica	375	—	375
S. Francisco (California)	—	26,031	26,031
Southampton	—	908	908
San Pedro (California)	—	5,650	5,650
Smyrna	1,000	—	1,000
Stetin	—	250	250
Stockholm	1,000	6,929	7,929
Stugsund	—	125	125
Sundsvall	375	125	500
Susak	685	—	685
Seattle	—	3,200	3,200
Svendborg	—	125	125
Sovelborg	125	—	125
Tacoma	—	250	250
Tangiers	62	—	62
Teneriffe	200	—	200
Thisted	195	—	195
Trieste	24,984	5,299	30,283
Tunis	1,190	—	1,190
Uleaborg	175	—	175
Valencia	—	200	200
Vancouver	—	2,100	2,100
Venice	1,875	250	2,125
Viborg	1,885	125	1,990
Wasa	150	—	150
Walfish Bay	265	—	265
Yokohama	—	50	50
Total	237,226	716,621	955,847

**MANIFEST OF COFFEE
VICTORIA.**

During the week ended 18th October, 1928.

1/10—Laponia—Baltimore . . .	Hard, Rand & Co.....	2,000
Ditto "	Ornstein & Co.....	2,000
		4,000
3/10—Corsican Prince—N. York	Ornstein & Co.....	2,750
Ditto "	Co. Comm. Benef. de Café	1,050
Ditto "	Vianna Leal & Co.	250
		4,050
3/10—Jaboatão—N. Orleans . .	Vivacqua Irmãos & Co....	3,500
Ditto "	Hard, Rand & Co.....	3,000
Ditto "	Ornstein & Co.....	2,500
Ditto "	Oliveira Brothers	1,250
Ditto "	Vianna Leal & Co.....	1,150
Ditto "	Cruz, Sobrinhos & Co.....	1,000
Ditto "	O. Santos & Filhos.....	500
Ditto "	Theodor Wille & Co.....	250
		13,150
6/10—Bakersfield—Norfolk . .	Ornstein & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto—Baltimore	Ornstein & Co.....	3,500
Ditto "	Vivacqua Irmão & Co.	2,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	O. Santos & Filhos.....	500
		7,500
7/10—S. Francisco—G'burg . . .	O. Santos & Filhos.....	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Vianna Leal & Co.	125
Ditto—Dantzig	Theodor Wille & Co.	564
Ditto "	Ornstein & Co.....	125
Ditto—Neufahrwasser	Ornstein & Co.....	125
Ditto—Kalmar	O. Santos & Filhos	250
Ditto "	A. Prado & Co.....	125
Ditto—Stockholm	O. Santos & Filhos	375
Ditto "	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.....	425
Ditto "	Vianna Leal & Co.....	375
Ditto "	Ornstein & Co.	375
Ditto—Gefle	O. Santos & Filhos	250
Ditto "	Vianna Leal & Co.....	125
Ditto "	Ornstein & Co.....	250
Ditto—Sundsvall	Vianna Leal & Co.....	125
Ditto—Norkoepping	Hard, Rand & Co.....	125
Ditto—Hernoessand	Hard, Rand & Co.....	125
		4,489
7/10—M. Washington—Trieste	Hard, Rand & Co.....	250
Ditto "	A. Prado & Co.....	250
		500
8/10—Granadier—Antwerp . . .	Theodor Wille & Co.....	125
Ditto—Antwerp	Hard, Rand & Co.....	125
Ditto—Dantzig	Vivacqua Irmãos & Co....	187
		437
8/10—Arta—Hamburg	Ornstein & Co.....	659
Ditto "	Vianna Leal & Co.	250
Ditto "	Vivacqua Irmãos & Co....	125
		1,034
9/10—Severn—Havre	Hard, Rand & Co.....	2,375
Ditto—Antwerp	Hard, Rand & Co.....	125
Ditto—Rotterdam	Hard, Rand & Co.....	125
		2,625
9/10—Entrerios—Hamburg . . .	Theodor Wille & Co....	1,000
3/10—Eemsland—Amsterdam . .	Ornstein & Co.....	2,000
Ditto "	O. Santos & Filhos.....	125
		2,125
11/10—City of Juliet—N. Orleans	Hard, Rand & Co.	1,750
Ditto "	Cruz, Sobrinhos & Co.....	1,000
Ditto "	Arbuckle & Co.....	1,000
Ditto "	Vianna Leal & Co.....	875
Ditto "	Vivacqua Irmãos & Co....	500
Ditto—Houston	Hard, Rand & Co.	1,750
		6,875

11/10—Berury—N. York	Arbuckle & Co.....	5,000
Ditto "	Vivacqua Irmãos & Co....	2,500
		7,500
11/10—Cubano—N. York	Ornstein & Co.....	2,000
12/10—Bagé—Havre	Ornstein & Co.....	1,250
Ditto "	Oliveira Brothers	625
Ditto "	Vivacqua Irmãos & Co....	125
Ditto "	A. Prado & Co.....	500
Ditto "	O. Santos & Filhos.....	375
Ditto "	Cruz, Sobrinhos & Co.....	125
Ditto "	Vianna Leal & Co.....	125
Ditto—Nantes	Oliveira Brothers	125
Ditto—Antwerp	Ornstein & Co.....	375
Ditto—Rotterdam	Vivacqua Irmãos & Co....	125
Ditto—Hamburg	Vivacqua Irmãos & Co....	437
		4,187
Total Overseas		61,472

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on October 20th, 1928, were as follows:— London 10½d per lb.; Pará 2\$800 per kilo, as against 10½ and 2\$800 respectively on October 13th, 1928, and 1st 2d and 3\$850 on October 22nd 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending October 23rd 1928, as follows (per lb.)—

	October					
	17th	18th	19th	20th	22nd	23rd
Upriver Fine Washed & Dried	26 ¼	26 ¼	26 ¼	26 ¼	26	25 ¾
Upriver Fine	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Upriver Coarse	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾
Caucho Ball	13	13	13	13 ½	13	13
Island Fine	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾
Island Coarse	12 ½	12 ½	12 ½	12 ½	12 ½	12 ½
Plant. Smoked sheets.	18 ¾	18 ¾	18 ¾	18 ¾	18 ¾	18 ¾
Plant. Latex Crepe	19 ½	19 ½	19 ¾	19 ½	19 ½	19 ¾

Stock Orient Rubber in U.S.A. on Oct. 23, 1928, 117,417 tons. Market Steady.

Para Rubber Movement and Prices (By Cable). The movement of rubber of Pará during the week ending Oct. 20th, 1928, was as follows:—

	Kilos
Stock on October 13, 1928.....	9,004,885
Entries during the week ending Oct. 20.	664,263
Available	9,669,148

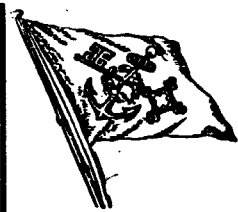
Clearances during the same week:—

To United States	354,063	
To Europe	712,652	
To Sundry ports	6,470	1,073,185
Stock on October 20, 1928.....		8,595,963

Spot prices were quoted on Oct. 20, 1928, as follows, per kilo:

	Oct. 20	Oct. 13
Island Fine	2\$800	2\$800
Island Sernamby	1\$500	1\$500
Sertao Fine	2\$100	2\$100
Sertao Sernamby	1\$400	1\$400
Caucho Ball	1\$600	1\$600

Norddeutscher Lloyd Bremen



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Vigo, La Coruna, Boulogne
s/m and BREMEN

Weser..... 30 October.
Sierra Corcoba..... 5 November

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HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

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ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF AUGUST, 1928.

(In kilos)

Region of origin	Fine	Coarse	Caucho	Total
Bolivia & Perú	81,325	5,739	3,795	90,859
Acre (Federal)	207,674	1,793	4,311	213,783
Acre (State) & Purús	147,815	5,242	1,304	154,361
Juruá (Federal)	—	—	—	—
Juruá (State)	—	—	—	—
Matto Grosso	76,577	3,235	35,146	114,958
Madeira	75,086	7,496	78,806	161,388
Javary & Solimões	50,496	2,610	234	53,340
Rio Negro	1,237	168	—	1,405
Venezuela & Columbia ..	2,467	—	—	2,467
Total Manáos	642,677	26,288	123,596	792,561
Transit: Pará	244,639	658	3,854	249,151
" America	5,259	3,231	1,086	9,579
" Europe	—	—	—	—
Grand Total	892,575	30,180	128,536	1,051,291

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF AUGUST, 1928.

EUROPE.

(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	137,025	16,130	3,915	83,702	240,772
G. Rub. Co. of Brazil.	46,080	9,120	5,550	10,560	71,310
J. G. Araujo & Co. L.	21,651	2,615	360	5,440	30,066
Comp. Fluvial	23,630	320	100	—	24,050
Suter Baumann & Co.	16,230	1,800	1,600	960	20,590
Semper & Co.	—	3,720	—	4,000	7,720
Total from Manáos ...	244,616	33,705	11,525	104,662	394,508
Transit: Iquitos	—	—	—	—	—
Total Crude	244,616	33,705	11,525	104,662	394,508
Washed Rubber	—	—	—	—	—
Grand total	244,616	33,705	11,525	104,662	394,508

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF AUGUST, 1928.

UNITED STATES.

(In kilos)

Shippers:	Fine	Medium	Coarse	Caucho	Total
Gen: Rubber Co.	96,186	188	6,650	26,200	129,314
Berringer & Co.	48,523	188	14,759	31,200	94,670
J. G. Araujo & Co. Ltd	83,764	1,162	3,353	1,600	89,879
Comp. Fluvial	51,956	3,266	2,205	2,636	60,063
B. Levy & Co.	—	—	10,098	—	10,098
Semper & Co.	9,020	—	—	—	9,020
Total from Manáos ...	289,419	4,804	37,065	61,726	303,044
Transit: Iquitos	1,443	3,816	3,234	1,086	9,579
Total Crude	290,892	8,620	40,299	62,812	402,623
Washed Rubber	—	—	—	—	—
Grand total	290,892	8,620	40,299	62,812	402,623

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF AUGUST, 1928.

(In kilos).

Shippers:	America	Europe	Total
Berringer & Co.	5,270	15,470	20,740
J. G. Araujo & Co. Ltd.....	—	12,058	12,058
Total from Manáos	5,270	27,528	32,798
Transit: Iquitos	35,697	15,080	50,777
Grand total	40,967	42,608	83,575

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF AUGUST, 1928.

(In kilos).

Region of origin.	Quantity
Lower Amazon	20,977
Rio Negro	250
Rio Branco	2,104
Columbia	—
Venezuela	—
Sundry	3,663
Total Manáos	26,994
Transit: Pará	—
" America	35,697
" Europe	15,080
Grand total	77,771

MANAOS NUT STATISTICS.

EXPORTS FROM MANAOS AND ITACOATIARA DURING THE MONTH OF AUGUST, 1928.

EUROPE

Shippers:	Liverpool	Hamburg	Other Continental Ports	Total
B. Levy & Co.	1,546	—	—	1,546
Higson Jones & Co.	1,380	—	—	1,380
Total Manáos	2,926	—	—	2,926
Itacoatiara	—	—	—	—
Grand total	2,926	—	—	2,926

MANAOS NUT STATISTICS.

EXPORTS FROM MANAOS AND ITACOATIARA DURING THE MONTH OF AUGUST, 1928.

UNITED STATES.

Shippers:	N. York	Boston	Pacific Ports	Total
J. G. Araujo & Co., Ltd.....	3,100	—	—	3,100
B. Levy & Co.	1,158	—	—	1,158
Suter Baumann & Co.	697	—	—	697
Total Manáos	4,955	—	—	4,955
Itacoatiara	—	—	—	—
Grand Total	4,955	—	—	4,955

COTTON.

The Pernambuco Market closed on 17th October, 1928, with first sorts quoted at 52\$000 buyers, against 50\$000 buyers on the previous Wednesday and 55\$000 buyers on 5th October last year.

The movement at Pernambuco for the week ended 17th Oct., 1928, was as follows, in bales of 80 kilos:—

Stock on 10th October, 1928.....	2,700
Entries during the week	2,000

Available	4,700
Deliveries during the week.....	—

Stock on 17th October, 1928.....	4,700
Ditto, on 19th October, 1927.....	3,600

For the crop to date entries amounted to 9,700 bales as against 14,300 bales for the same period last crop.

The Rio Market closed on 17th October 1928, steady, with prices quoted as follows:—

	17 Oct., 1928	10 Oct., 1928	19 Oct., 1927
Medium s	44\$000-45\$900	42\$000-43\$000	46\$000-47\$000
Sertões	43\$000-44\$000	43\$000-44\$000	45\$000-46\$000
First	40\$000-41\$000	39\$000-40\$000	42\$000-43\$000
Paulista	41\$000-42\$000	—	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 17th October, 1928, was as follows:—

Stock on 10th October, 1928.....	8,940
Entries during the week	4,036

Available	12,976
Deliveries during the same week	3,686

Stock on 17th October, 1928.....	9,290
Ditto, 19th October, 1927	17,400

SUGAR

The Pernambuco Market closed on 17th October, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, 16\$000 to 17\$800; Crystals, 18\$000 to 18\$700; Demeraras, 10\$000 to 11\$400; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$800 to 8\$800 as against Usinas 1st sorts, 16\$000 to 17\$000; Crystal, 14\$000 to 14\$500; Demeraras, 12\$000 to 12\$500; 3rd sorts, nominal; Somenos, nominal and Brutos, 6\$500 to 8\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 17th Oct., 1928, was as follows, in bags of 60 kilos:—

Stock on 10th October, 1928.....	274,300
Entries during the week	135,000

Available	409,300
Deliveries during the same week.....	23,100

Stock on 17th October, 1928.....	386,200
Ditto, on 19th October, 1927.....	343,100

For the crop to date entries amounted to 488,100 bags, as against 621,900 bags for the same period last crop.

The Rio Market closed on 17th October, 1928, steady, with prices quoted as follows, per kilo: crystals, 1067 to 1\$100; Demeraras, 1\$000 to 1\$033; Mascavinho, \$867 to \$967; Mascavo, \$783 to \$817.

The movement at Rio de Janeiro for the week ended 17th October, 1928, was as follows:—

Stock on 10th October, 1928.....	35,207
Entries during the week	25,793

Available	61,000
Deliveries during the same week.....	19,745

Stock on 17th October, 1928.....	41,255
Ditto, on 19th October, 1927.....	145,583

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Oct. 17.

COCOA.

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Oct. 17 in bags of 60 kilos were as follows:—

From Bahia: Oct. 1, ss Leighton, Rotterdam, 350 bags; Danzig 266 bags; Oct. 2, ss Zaaland, R. Aires, 150 bags; Montevideo, 200 bags; Oct. 3, ss Duque Caxias, ditto, 100 bags; ss, Andes, Gijon, 100 bags. Spain, 725 bags; Southampton, 1,300 bags; Oct. 4, ss Cervino, Genova, 1,250 bags; Trieste, 200 bags; Oct. 5, ss Hollywood, S. Francisco, 4,800 bags; P. Colombia, 500 bags; S. Pedro, 500 bags; total, 10,441 bags; valued at £37,287.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS. During the week ended 18th October, 1928.

	Oct. 12	13	15	16	17	18
COTTON — per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11.05	11.68	10.94	11.06	11.12	11.19
American Fully Middling Spot.....	10.95	10.98	10.84	10.96	10.97	11.09
American Futures January.....	10.10	10.15	9.92	10.12	10.14	10.34
" " March.....	10.68	10.12	9.99	10.10	10.12	10.33
" " May.....	10.05	10.09	9.87	10.07	10.10	10.31
" " July.....	9.99	10.04	9.81	10.02	10.04	10.26
New York American Middling Uplands Spot - cents.....	—	19.40	19.55	19.80	20.20	20.10
American Futures January.....	—	19.03	19.22	19.45	19.84	19.69
" " March.....	—	18.91	19.12	19.36	19.74	19.60
" " May.....	—	18.81	19.03	19.24	19.64	19.49
" " July.....	—	18.70	18.88	19.08	19.46	19.38
SUGAR:						
London Close—Per cwt.						
" Futures October.....	12/7 1/2	12/4 1/2	12/4 1/2	12/4 1/2	12/6	12/6
" " December.....	12/9	12/7 1/2	12/7 1/2	12/6	12/7 1/2	12/7 1/2
" " March.....	13/—	13/—	12/10 1/2	12/9	12/10 1/2	12/10 1/2
" " May.....	13/3	13/3	13/1 1/2	13/—	13/1 1/2	13/1 1/2
New York Close—Per lb. cents						
" Futures December.....	—	—	2.05	2.05	2.07	2.09
" " March.....	—	—	2.11	2.11	2.13	2.14
" " May.....	—	—	2.18	2.19	2.20	2.21
" " July.....	—	—	2.26	2.27	2.29	2.29

MEAT.

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Oct. 17 in tons of 1,000 kilos, were as follows:—

From Santos: Beef, Oct. 8, ss Vikingstar, London Frig. Anglo (5,085-qts), 295 tons; Havre, ditto, (8,570-qts), 541 tons. Oct. 9, ss Am. S. Lamornax, Casa Blanca, Continental, 100 tons; 936 tons, valued at £27,276. Offal: Oct. 8, Vikingstar, London, Frig. Anglo (569-pkts), 16 tons; valued at £544.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Oct. 17, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: — Oct. 2, ss Monte Cervantes, Hamburg, L. Mathias, (1994 dry), 20 tons; Oct. 3, ss Princip. Maria, Genoa, P. Bremer, (900 dry), 10 tons; Oct. 2, ss Mándu, N. York, Pan American Hide Co., (8000 dry), 248 tons; Oct. 3, ss Ruy Barbosa, Havre, Max & Co., (200 salt), 6 tons; Pan American Hide Co., (900 salt), 28 tons. Bally, (1000 salt), 27 tons; Hamburg, Marx & Co., (120 salt), 35 tons; total (10,894 dry and 3,100 salted hides), 374 tons; valued at £29,605.

From Santos: — Oct. 3, ss Balzac, N. York, (6,000 salt), 162 tons; Oct. 5, ss Severn, Antwerp, (500 salt), 11 tons; total (6,500 salted hides), 173 tons; valued a £6,552.

MANGANESE.

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended Oct. 17 in tons 1,000 kilos, were as follows:—

From Rio de Janeiro: — Oct. 3, ss Ensley City, Baltimore, Cia. Meridional, 8,500 tons; valued at £17,860.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended Oct. 17, in tons of 1,000 kilos, were as follows:—

From Bahia: — Oct. 2, ss Zaaland, B. Aires, (5,815 bales), 413 tons; valued at £21,503.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: — Oct. 3, ss Herschel, B. Aires, 3.128 bunches; Oct. 5, ss Navasata, ditto, 5.312 bunches; Oct. 6, ss Southern Cross, ditto, 10.000 bunches; Oct. 5 ss Kronp. Gustaf Adolf, ditto 28.049 bunches; Montevideo, 4.030 bunches; Oct. 7, ss Elsasie, B. Aires, 10.000 bunches; Oct. 8, ss Vikingstar, London, 23,851 bunches; total, 84,370 bunches; total from, 1 Jan. 10 October, 1928, 3,291,298 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALMANZORA, left Rio 21st October for Santos and Plate.
 ALCANTARA, due Rio 1st November for Santos and R. Plate.
 ANDES, due Rio 11th November, for Santos and Plate.
 ASTURIAS, due Southampton 24th October homewards.
 ARLANZA, left Rio 21st October for Bahia, Pernambuco and Europe.
 BOGOTA, due Rio 28th October for Pacific ports.
 DARRO, due Rio 1st November for Santos and R. Plate.
 DESEADO, due Rio 15th November, for Santos and Plate.
 DESNA, due Liverpool, 26th October, homewards.
 HIGHLAND LADDIE, left Rio 23rd October for R. Plate.
 HIGHLAND MONARCH, due Rio 4th November for River Plate.
 NATIA, left Santos 20th October, for R. Plate.
 SAMBRE, arrived Rio 24th October, for Victoria, Bahia, Pernambuco and Europe.
 SOMME, due Rio 28th October for Santos, etc.
 SEVERN, left Pernambuco, 18th October, for Europe.
 SIRIS, left Rio Grande 20th October for R. Plate.

Lampert & Holt, Limited.

VOLTAIRE, leaves Rio 28th October for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, due Rio 29th October for Montevideo and B. Aires, leaves Rio 15th November for Trinidad, Barbados and New York.
 VANDYCK, due Rio 12th November for Montevideo and Buenos Aires.
 MILLAIS, left Rio 23rd October for Montevideo and B. Aires.
 BRUYERS, left Rio 19th October for New York and Philadelphia.
 THESPIS, leaves Santos 31st October for New York.
 CAVOUR, left Rio 20th October for Santos, Montevideo and Buenos Aires.
 PLUTARCH, left Rio 20th October for Santos and Rio Grande.
 HOLBEIN, leaves Rio 28th October for Santos.
 TINTORETTO, due Rio 3rd November for Santos and Rio Grande.
 HOGARTH, due Rio 17th November for Santos and B. Aires.
 BONHEUR, due Rio 9th November for Santos, Montevideo, Campana and Rosario.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

BINGO MARU, left Rio 23rd October for Cape Ports and the Far East.
 KAWACHI MARU, due Rio 30th October from Far East and Cape ports.

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

ANDALUCIA, sailed Rio 17th October for Lisbon, Plymouth, Boulogne & London.
 AVILA, arrives from London 26th October & sails 27th for Santos, Montevideo and B. Aires.
 AVELONA, sails Buenos Aires 27th October for Santos, Rio (due 31st, October sails same day) Madeira, Lisbon, Plymouth, Boulogne & London.

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ENQUIRIES INVITED.

ARANDORA, sailed London and Boulogne 25th October for Lisbon, Madeira, St. Vincent C. V., Rio (due 9th November, sails 10th) Santos, Montevideo and Buenos Aires.

ALMEDA, in London.

AFRICSTAR, arrives Rio 31st, October from London sails 1st, November for Buenos Aires.

NORMANSTAR, arrives Rio 11th November from S. Francisco sails 13th November for Santos and Buenos Aires.

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

MONTEVIDEO MARU, sailed Santos 24th, October for Rio (due 25th, sails 26th) Victoria, New Orleans, Galveston, Cristobal, Los Angeles, Kokohama and Kope.

HAWAII MARU, sails Cape Town 2nd November for Santos, Rio (due 15th November sails 16th), Montevideo and Buenos Aires.

SANTOS MARU, in Kope.

LA PLATA MARU, sailed Kobe 20th, October for Hongkong, Singapore, Colombo, Durban, Cape-Town, Santos, Rio (due 8th December sails 9th) Buenos Aires.

MANILA MARU, sailed Cristobal 22nd, October for Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

KRAKUS, expected from the Plate 27 October.

LUTETIA, expected from the Plate 29 October.

LIPARI, expected from the Plate 6 November.

MASSILIA, expected from the Plate 19 November.

EUBEE, expected from the Plate 20 November.

EUBÉE, expected from Europe 28th October.

MASSILIA, expected from Europe 8th November.

CEYLAN, expected from Europe 12th November.

SWIATOWID, expected from Europe 12 November.

FORMOSE, expected from Europe 24 November.

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— Rio de Janeiro —

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
SIERRA MORENA, left Rio homewards 15th October for Bremen and arrives in Bremen 1st November.
SIERRA VENTANA, left Bremen 2nd October for South America and arrives in Rio 7th November.
SIERRA CORDOBA, in Buenos Aires, leaves Buenos Aires 31st October homewards for Bremen.
MADRID, in Bremen, leaves Bremen 27th October for South America.
WERRA, left Rio 9th October homewards for North Brazil and Europe.
WESER, left B. Aires 24th October homewards and arrives 30th October in Rio.
GOTHA, left Bremen 6th October for South America and arrives 29th October in Rio.
HAMELN, left Rio 25th October for La Plata ports.
AEGINA, arrived 25th October in Rio.
NUERNBERG, leaves Rio 9th November for Montevideo, Buenos Aires and Rosario.

Prince Line—Houlder Brothers & Co., Limited, Agents.
SARDINIAN PRINCE loads for New York, Trinidad and Boston, 8th November.
MANCHURIAN PRINCE, loads for New York and Boston, 26th November.
CORSICAN PRINCE at New York.
CASTILIAN PRINCE at New York.
OCEAN PRINCE, left New York 13th October for Rio de Janeiro.
PERSIAN PRINCE, leaves New York 16th November for Rio and Santos.
STUART PRINCE, en route for Rotterdam.

Munson Steamship Lines—Federal Express Company, Agents
WESTERN WORLD, left N. York October 20th due Rio November 2nd, Santos 3rd.
SOUTHERN CROSS, leaves Santos Oct. 23rd, Rio Oct. 24th, Bahia Oct. 26th, due N. York November 6th.
MUNARGO, leaves Buenos Aires Oct. 25th, due Santos Oct. 30th, sailing direct to New York, arrives New York Nov. 14th.
PAN AMERICA, left Santos Oct. 21st, due B. Aires, Oct. 24th.
AMERICAN LEGION, left Bahia Oct. 12th, due N. York Oct. 23.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
WEST CAMARGO, due Santos Oct. 26th, calling Bahia and Columbia thence for Pacific Ports of U. S. A.

Munson Steamship Lines — Cargo Vessels:
MUNINDIES, left Santos for N. Orleans and Mobile, on Oct. 22nd.
MUNORLEANS, left N. York Oct. 10th, due Bahia Oct. 25th, Rio October 28th, Santos October 30th, Will load Santos direct to New York sailing Nov. 10th.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, arrives and leaves Rio 27th October for Hamburg.
CAP POLONIO, leaves Hamburg 27th October for Brazil and Argentina.

CAP NORTE, left Rio, 13th October for Hamburg.
ANTONIO DELFINO, left Lisbon 15th October for Brazil and Argentina.
MONTE CERVANTES, leaves Hamburg 31st October for Brazil and Argentina.
MONTE OLIVIA, leaves Buenos Aires 31st October for Brazil and Hamburg.
MONTE SARMIENTO, leaves Rio 26th October for Hamburg.
ARGENTINA, at Santa Fé.
BAHIA, at Rio Grande do Sul.
BILBAO, leaves Hamburg 1st November for Mid-Brazil ports.
ELLEWOUTSDIJK, at Antwerp.
ESPAÑA, left B. Aires 6th October for Hamburg.
LA CORUSA, leaves Hamburg 8th November for Brazil and Argentina.
PARANA', at Santos.
PERNAMBUCO, left Hamburg 5th October for Rio and South Brazil ports.
RIO DE JANEIRO, leaves Hamburg 26th October for South Brazil ports.
SANTA FE', discharging at Rio.
SANTA THERESA, discharging at Santos.
TENERIFE, left Hamburg 11th October for Mid-Brazil ports.
VIGO, discharging at Buenos Aires.
VILLAGARCIA, leaves Hamburg 25th October for Brazil and Argentina.

Hamburg-America Linie—Theodor Wille & Co., Agents.
ALBINGIA, leaves Hamburg 8th December for Brazil and Bahia Blanca.
ALTMARK, left Hamburg 6th October for Brazil and Santa Fé.
ANNUNCIACHIA, leaves Hamburg 25th October for Brazil and Santa Fé.
ARAGONIA, discharging at Rio.
BADEN, at Buenos Aires.
BAYERN, left Hamburg 17th October for Brazil and Argentina.
GEN. BELGRANO, leaves 31st October for Brazil and Argentina.
GEN. MITRE, left Rio 23rd October for Hamburg.
HOLM, arrives and leaves Rio 25th October for Buenos Aires.
ISERLOHN, discharging at Bahia.
MEXICO, leaves Hamburg 10th November for Brazil and Bahia Blanca.
NIEDERWALD, at Santa Fé.
SACHSENWALD, en route for Hamburg from River Plate.
STEIGERWALD, en route for Hamburg from River Plate.
WUERTTEMBERG, left Rio 9th Oct. for Rotterdam and Hamburg.
Pacific Service.
POSEIDON, scheduled to sail about 28th October for Chilean ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.
LISTA, due Rio 3rd Nov. for Santos and B. Aires.
BRAZIL, due Rio 13th Nov. for Santos.
BAYARD, loads Aalborg end Oct. for Santos and B. Aires.
CRUX, loads East Norway 2nd Half October, Aalesund and Kristiansund N. early Nov. for Santos and B. Aires.
COMETA, loads Oslo 1st half November Aalesund and Kristiansund N. end November for Santos and B. Aires.
PARA', loads Santos, Rio 15th, 17th Nov. for Denmark, Norway, Finland and Baltic Ports.
LISTA, loads Santos-Rio 1st half December for Denmark, Norway, Finland and Baltic Ports.

Johnson Line — Luiz Campos, Agent.
SANTOS, left Gothenburg 4th Oct., for Rio, Santos and B. Aires.
SUECIA left Gothenburg 12th Oct. for Rio, Santos, Montevideo and B. Aires.
PACIFIC, due to leave Gothenburg 27th October for Rio, Santos, and Buenos Aires.
STORVIK, due to leave Gothenburg 3rd November, for Rio Santos and B. Aires.
LIMA, due to leave Gothenburg 7th November, for Rio, Santos, Montevideo and B. Aires.

SAN FRANCISCO, due to leave Gothenburg, 22nd November, for Rio, Santos and B. Aires.

SAN FRANCISCO, left Bahia 10th for Sweden and Finland.

KRONPRINCESSAN MARGARETA, left Victoria 21st for Sweden and Finland.

VALPARAISO, left Buenos Aires 21st Oct., loading at Santos 26th, Rio 28th, Victoria 1st November, Bahia 4th, for Sweden and Finland.

KRONPRINS GUSTAF ADOLF, due to leave B. Aires 5th Nov. loading at Santos 10th, Rio 14th, Victoria 16th, Bahia for Sweden and Finland.

PEDRO CHRISTOPHERSEN, due to leave Buenos Aires 20th Nov. loading at Santos 25th, Rio 29th, Victoria 1st December.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
ALUDRA, loads for Rotterdam and Hamburg on 27th October.
ALGORAB, loads for Rotterdam and Hamburg on 10th November.
ALGENIB, due from Rotterdam on 11th November.
ALPHERAT, loads for Rotterdam and Hamburg on 24th November.
MIRACH, due from Rotterdam on 31st November.

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

THODE FAGELUND, due from N. York on 24th October.

TERRIER, due from N. York on 7th November.

TIGRE, due from N. York on 12th November.

TROUBADOUR, loads for N. York on 16th November.

Rio Cape Line—Cumming Young, Agent.
KAWACHI MARU, leaves Rio 22nd November.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
For Denmark, Finland and Baltic Ports:
MARYLAND, leaves Rio 31st October.
NEVADA, leaves Rio, 21st November.

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:
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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

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GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

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JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

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