

# Wileman's Brazilian Review

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

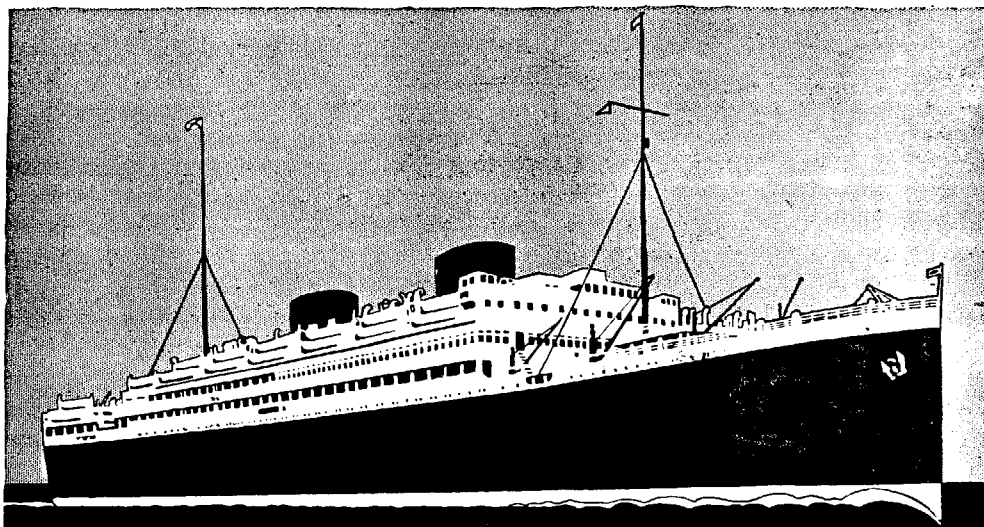
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, NOVEMBER 8, 1928

N. 45

## ROYAL MAIL AND PACIFIC LINES



M. V. ALCANTARA

22,000 TONS GROSS.

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SAO PAULO

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PARNAHYBA  
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SANTOS  
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N. 28.  
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<b>URUGUAY: To Brazil</b> .....	" " Madeira.	<b>FRANCE: Paris &amp; North</b> .....	" "
" Europe &c. ....	" " Madeira.	South .....	" Malta-Madeira
<b>ARGENTINA &amp; PARAGUAY: To Brazil</b> .....	" Western.	<b>GERMANY</b> .....	" Emdcn-Madeira
To Europe &c. ....	" Western Madeira.	<b>BELGIUM</b> .....	" Belgo-Eastern-Madère
<b>CHILI</b> .....	" " "	<b>HOLLAND</b> .....	" Eastern-Madeira
" Punta Arenas .....	" Radio-Eastern	<b>ITALY: Trieste</b> .....	" Malta-Madeira
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**São Paulo:** Rua 15 de Novembro 17 A > 1281  
**Monte Video:** Calle Sarandi, 469 Tel. 1093  
**B. Aires:** Bolsa de Comercio, 239 — Tel.  
U. T. 31-2420

# LAMPORT & HOLT LINE

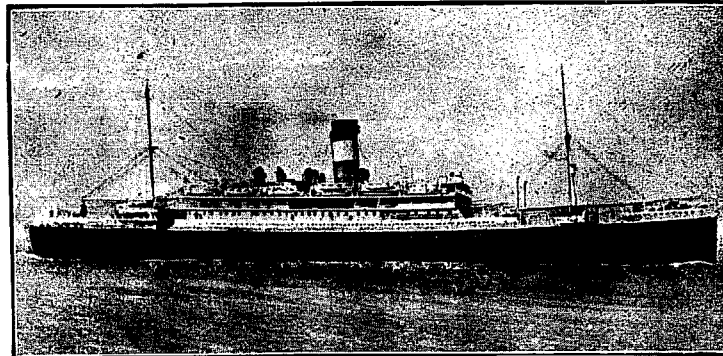
NEW YORK BRAZIL AND RIVER PLATE  
calling at TRINIDAD AND BARBADOS

The famous "V" steamers were specially constructed for Tropical Voyages. Large Cabins, spacious decks, unexcelled cuisine, perfect service.

## EXPECTED

### FROM NEW YORK:

VANDYCK... 12th Nov.  
VESTRIS.... 26th Nov.  
VOLTAIRE.. 10th Dec.  
VAUBAN... 24th Dec.  
VANDYCK... 21st Jan.



## SAILING

### FOR NEW YORK

VAUBAN.... 15th Nov.  
VANDYCK... 7th Dec.  
VESTRIS.... 23rd Dec.  
VOLTAIRE... 6th Jan.  
VAUBAN.... 20th Jan.

Northbound "VOLTAIRE" and "VANDYCK" call at Pernambuco.

## Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

Bahia: F. STEVENSON & Co., Ltd.

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TEL. N. 6671

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Buenos Aires: LAMPORT & HOLT, Ltd.

Montevideo: M. REAL DE AZUA.

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Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

## FOR RIVER PLATE:

m.s. BRAZIL—13th November.  
m.s. BAYARD—26th November.  
m.s. CRUX—3rd December.  
m.s. COMETA—2nd half December.



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

m.s. PARA—17th November.  
s.s. LISTA—1st half December.  
m.s. BRAZIL—2nd half December.  
m.s. BAYARD—1st half January.

For further particulars apply to the Agent

**FREDRIK ENGELHART** -

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STORVICK—(Chartered) due Rio about 30th Nov.  
LIMA—due Rio about 4th December.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:

KR. GUSTAF ADOLF—14th November.  
PEDRO CHRISTOPHERSEN—28th November.  
SANTOS — 10th December.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guendeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, NOVEMBER 8, 1928

N.º 45

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES:

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RIO DE JANEIRO

HEAD OFFICES:

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BRANCHES:

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ROCIÁRIO  
660, Calle Sarmiento

SÃO PAULO  
Rua Boa Vista, 7

BELLO HORIZONTE  
Rua Curitiba, 434

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THE MILLS MARKS ARE:—"BUDA NACIONAL", "NACIONAL", "SEMOLINA", "BRASILEIRA", "GUARANY".

AWARDS:—

GOLD MEDAL:— PARIS 1889.  
FIRST PRIZE BRAZIL ST. LOUIS 1904  
TURIN 1911

FIRST PRIZE:— BRAZIL 1908.  
1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

### COTTON MILLS: RUA GAMBOA No. 2-36

GRAND PRIZE—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922

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#### Biscoitos AYMORÉ Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST.

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HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes-  
Juiz de Fôra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.  
Bello Horizonte, 1927.

#### Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes-  
Juiz de Fôra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.  
Bello Horizonte, 1927.

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

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Established 1898.

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### AGENTS:

#### NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

#### SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

#### PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

#### MARANHAO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

#### LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street, E.C.3.

#### NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

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Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

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## MAIL FIXTURES

### FOR EUROPE.

#### MONTH OF NOVEMBER, 1928.

- |    |  |
|----|--|
| 9  | PRINCESSA GIOVANNA, Lloyd Sabauda.                 |
| 10 | ALM. ALEXANDRINO, Lloyd Brasileiro.                |
| 10 | ALGORAB, Rotterdam South America Line.             |
| 11 | VALDIVIA, French Navigation Company.               |
| 12 | CORDOBA, French Navigation Company.                |
| 14 | ALCANTARA, Royal Mail Steam Packet Co.             |
| 14 | AVILA, Blue Star Line.                             |
| 14 | COLOMBO, Italian General Navigation Company.       |
| 17 | CONTE ROSSO, Lloyd Sabauda.                        |
| 19 | MASSILIA, Chargeurs Reunis South Atlantic.         |
| 20 | DARRO, Royal Mail Steam Packet Co.                 |
| 20 | EUBEE, Chargeurs Reunis & South Atlantic.          |
| 20 | ORANIA, Royal Holland Lloyd.                       |
| 20 | ALSINA, French Navigation Company.                 |
| 21 | ANTONIO DELFINO, Hamburg South America Line.       |
| 22 | HOLM, Hamburg America Line.                        |
| 23 | CAP POLONIO, Hamburg South America Line.           |
| 24 | GIULIO CESARE, Italian General Navigation Company. |
| 25 | ANDES, Royal Mail Steam Packet Co.                 |
| 26 | HIGHLAND MONARCH, Royal Mail Steam Packet Co.      |
| 27 | ARANDORA, Blue Star Line.                          |

### FOR THE UNITED STATES.

#### MONTH OF NOVEMBER, 1928.

- |    |                                   |
|----|-----------------------------------|
| 15 | VAUBAN, Lamport & Holt.           |
| 21 | WESTERN WORLD, Munson S. S. Line. |

### FOR THE RIVER PLATE.

#### MONTH OF NOVEMBER, 1928.

- |    |  |
|----|--|
| 9  | ARANDORA, Blue Star Line.                            |
| 10 | CAP POLONIO, Hamburg South America Line.             |
| 11 | ANDES, Royal Mail Steam Packet Co.                   |
| 11 | GIULIO CESARE, Italian General Navigation Co.        |
| 14 | CEYLAN, Chargeurs Reunis & South Atlantic.           |
| 15 | DESEADO, Royal Mail Steam Packet Co.                 |
| 15 | VILLAGARCIA, Hamburg South America Line.             |
| 17 | SANTAREM, Lloyd Brasileiro.                          |
| 17 | MADRID, North German Lloyd Bremen.                   |
| 17 | ALMEDA, Blue Star Line.                              |
| 18 | MONTE CERVANTES, Hamburg South America Line.         |
| 19 | FLANDRIA, Royal Holland Lloyd.                       |
| 20 | INFANTA ISABEL DE BOURBON, Spaniol Transatlantic Co. |
| 22 | ASTURIAS, Royal Mail Steam Packet Co.                |
| 23 | BOGOTA, Royal Mail Steam Packet Co.                  |
| 26 | CONTE VERDE, Lloyd Sabauda.                          |
| 29 | DESNA, Royal Mail Steam Packet Co.                   |
| 29 | LA CORUNA, Hamburg South America Line.               |

# The Luxury Five

★ **ALMEDA** ★  
 ★ **ANDALUCIA** ★  
 ★★ **AVILA** ★★  
 ★ **AVELONA** ★  
**ARANDORA**

*The task of the Blue Star Lines of supplying its passengers with the best of everything was tremendously simplified by their carrying one class only-*

**First Class.**

*Its cabins being all outside and located on or above the main-deck, they are really -*

**First Class.**

*The exquisite taste of all fittings and furnishings aboard, the unequalled spaciousness of its decks and the perfect springs of its beds ensure that, awake or asleep, you are tra-*

*velling absolutely -*  
**First Class.**

*As the proprietors of the line own frigorificos and vast fazendas in South America producing the finest meats, fruits and vegetables, it is in the position to supply food that is admittedly -*

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**First Class.**

## NEXT SAILINGS

### FOR EUROPE:

**AVILA** . . . . . 14 Nov.  
 ARANDORA . . . . . 28 November  
 ALMEDA . . . . . 4 December  
 ANDALUCIA . . . . . 26 December  
 AVELONA . . . . . 9 January

### FOR RIVER PLATE:

**ARANDORA** 9 Nov.  
 ALMEDA . . . . . 17 November  
 ANDALUCIA . . . . . 8 December  
 AVELONA . . . . . 22 December  
 AVILA . . . . . 4 January

### CHRISTMAS IN ENGLAND!

\* The ALMEDA leaves Rio on December 4, arriving in England on the 20th of that month.

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SÃO PAULO: Blue Star Line (1920) LD. Rua da Quitanda, 10

SANTOS: Blue Star Line (1920) LD. Rua 15 Novembro, 206

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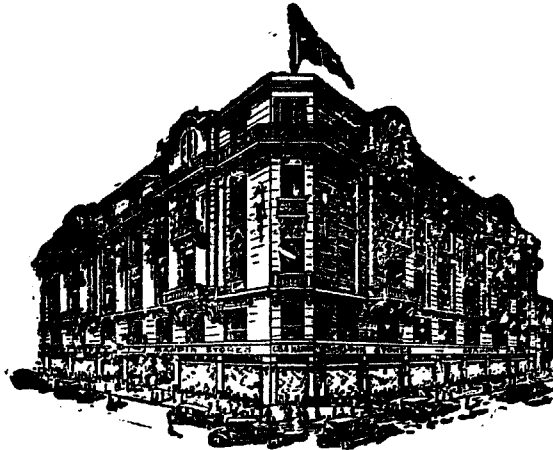
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TRIMMINGS, LACES  
RIBBONS, FLOWERS  
GLOVES, HOSIERY  
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HABERDASHERY  
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FANCY GOODS  
MUSIC  
HAIRDRESSING

MENS OUTFITTING  
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## NOTES.

The Extension of the Rio de Janeiro Port Quays. After two years of active work on the extension of the quays of the port of Rio de Janeiro to the Ponta do Cajú, contracted with a National company, the Government decreed, during the past month, the suspension of construction for economical reasons.

We are of the opinion that the suspension of the constructional work was not so much due to economical reasons, but to the probable shortage of funds on the part of the contractors.

It seems incongruous that such an important commercial development to Brazil's premier port should be considered dispensable, whilst improvements to the City of Rio de Janeiro, costing hundreds of thousands of contos, much of which is of a capricious nature, should be carried out feverishly, regardless of expense.

Had the extension of the port been contracted with a firm of a more solid financial standing, there is every probability that the work would not have been suspended.

The stoppage of construction of the new quays will give rise to untold inconvenience, not to speak of losses, to the proprietors of the old warehouses (trapiches) which stood on the water's-edge prior to the initiation of the work.

In past days, lighters could be discharged alongside the ware houses. Now, all cargo discharged from ship to lighter (sobre agua) has to be handled by the Dock Company, which has only sufficient wagons for their own use. Owing to the new quay works having blocked out the old warehouses, the Government promised interested parties, since the work was suspended, to supply the necessary dock-rail transport to cope with the new conditions thus created.

Warehousemen, however have, been informed by the Dock Company that they lack the necessary material or rolling stock to cope with the new situation, with the result that all ships to

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lighter cum quay traffic will shortly reach chaotic conditions which will culminate in the congestion of the port.

We are informed that a big importer, who usually received cargo ffa. or "sobre agua" was informed by the Dock Company that they could not provide one locomotive and twenty-five wagons daily, as requested, in view of the fact that the Company have other obligations with all steamship companies trading regularly with this port, and that the deviation of so much rolling stock would embarrass the Company to a considerable extent.

The suspension of the new quay work will, under the circumstances aggravate the congestion to which this port is periodically subject. It is the case of robbing Peter to pay Paul, for the suspension of such an important development, will undoubtedly reflect on the economic conditions of all the districts served by this port, i. e., the Federal District and the States of Rio de Janeiro and Minas Geraes.

In view of the fact that the new work was undertaken in such a haphazard manner, there is no hope of any immediate relief for the importing trade. The elimination of half of the ffa. or "sobre agua" warehouses or "trapiches", the proprietors of which can ask any price for merchandise therein stored, will place importers in serious difficulties in view of the fact that shipping companies will, without doubt, take steps to protect their interests.

We shall return to this subject in a future issue.

The Situation. An article on the situation and proposals is published under "The Exchange Market", in the "Money Section" of this issue.

#### CORRESPONDENCE.

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

Sir: In the Notes of your last issue (1st, inst.), under the heading of "Redemption of Municipality of Rio de Janeiro Foreign Debt", we find some discrepancies to which, as representatives of London Bankers, we beg to call your attention.

The Municipality of Rio de Janeiro redeemed, on the 1st, October, 1928, two loans, viz:—

a) The loan issued in 1889 (and not 1899), for £562,500, at 4% of which the outstanding amount, on the date mentioned above, was £54,000; and.

b) The loan issued in 1909, for £2,000,000, at 5%, of which the outstanding amount, on the date mentioned above, was £798,430.

The Municipality also made the annual amortisation of the 1912 Loan, the present outstanding amount of which is £1,932,020. This loan consisted of £2,500,000 Bonds issued at 4-1/2% and is part of an authorised issue of £10,000,000.

As regards the 1904, £4,000,000, 5% Loan, whilst interest has always been punctually met, no amortisation was made this year so far, and as a matter of fact none has been made for several years, the outstanding amount of this loan being, as you correctly state, £3,547,140.

Kindly rectify the information previously published and oblige, yours etc.

Rio de Janeiro, 3rd November, 1928.

E. G. Fontes & Co.

#### DUTIES ON COTTON YARNS AND TEXTILES

The following is a translation, published by "The Monthly Journal of the British Chamber of Commerce in São Paulo", of the memorial accompanying the proposals which have been sent to the Tariff Revision Committee by the local Spinning & Weaving Associations:

**Justification:** The cotton industry is certainly the most important of Brazilian industries and therefore merits the greatest protection from the public powers.

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NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
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BARÃO DE MAUA	20.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUA	20.45	Campos only—Wednesdays.
NICTHEROY	21.45	
BARÃO DE MAUA	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Recreio, Catagangola, Manhuassú Mondays and Thursdays.

This industry employs national raw material exclusively.

At the average prices of recent years, it has paid an annual sum of 400,000 contos to planters for the raw material it consumes.

Salaries paid every year amount to 300,000 contos; it disposes to-day of 80,000 looms and 2,200,000 spindles and the capital employed, including loans and reserves, is 1,200,000 contos.

The cotton industry pays the Nation every year the sum of 70,000 contos, this sum representing the different taxes levied on it this contribution representing six per cent. of its capital.

Nevertheless, since the end of 1924 this very important unit of national wealth has been passing through a crisis which has merited careful study on the part of the public powers, but, in spite of this, prompt and efficient measures to overcome the crisis are still lacking.

Among the determining factors of the crisis in question that which figures most prominently is the considerable change in the taste of the consumer, who now shows a marked predilection for finer and more luxurious textiles than those which he has been using since the commencement of our textile industry. Mention should be made of the mercerised textiles, into the composition of which enter natural and artificial silk, forming mixtures and designs which are pleasing to the eye and give an irresistible appearance of luxury to the article.

The financial policy followed during the last years of the late Government, having had the effect of causing a rapid rise in exchange rates resulted in the pound sterling reaching an approximate value of 30,000, thus accentuating the modification which had been taking place in the taste of the consumer.

The Brazilian cotton industry was surprised by this state of affairs and the abrupt change in the financial policy of that period did not give it sufficient time in which to deliver the new kinds of textiles which national markets began to demand. On the other hand, foreign exporters, quick to take advantage of the favourable conditions offered by our exchange, inundated the country with textiles which we could not turn out in large quantities. Thus we began to receive from abroad finer and cheaper textiles

than our own. Furthermore, the fact that our seasons do not coincide with those of the Old World assisted at that time, and still assists, a large export of foreign goods to this market, it being well-known that overseas mills liquidate their stocks at the end of the season at prices which do not admit of competition, after having reaped considerable profits from the greater part of their production. Therefore it was not difficult for the Brazilian consumer to encounter textiles, which, because of their price, left goods of national production on an inferior plane, thus accentuating the difficulties against which our cotton mills are continually struggling.

Our customs tariff has been in existence nearly 30 years. The official values of cotton yarns and textiles, as well as all other articles listed in the tariff, were calculated at the exchange rate ruling at that time, namely, 12d., or 20\$000 to the pound sterling. The present rate of exchange gives the pound sterling a value of 40\$000. Moreover, it is known that in all the countries of the world who enjoy the benefits of a gold currency prices have increased on an average by 60 per cent. in relation to prices ruling at the time our old tariff was elaborated. It is therefore evident that as the present prices are false prices (having increased more than 160 per cent), the percentage incidence of the rates stated in the tariff have decreased in a like proportion. As is wellknown, each class of textiles to which Brazilian tariff gives a determined rate of duty covers a very large range of textiles greatly differing in prices one from the other. It thus happens that in the same class cheaper textiles pay a proportionally higher rate of duty than those paid by dearer textiles. This disadvantage is inherent to a specific tariff, such as ours, in which average values are dealt with. And this disadvantage is all the more acute when the duty is collected on the basis of the weight and not the commercial value of the tissue. As will be seen from the project annexed to this memorial, we are trying to eliminate this as much as possible by remodelling the specific values, which constitute the basis of the tax.

When, thirty years ago, the Brazilian tariff was voted and entered into force our industry was in its infancy and did not concern itself with analysing the incongruities contained therein. Since it did not feel their effects. It endeavoured to adapt itself to such incongruities, and to follow the path which the tariff facilitated. It permitted the manufacture of low quality textiles, and this class of manufacture was particularly suitable for those mills which were commencing their life in a purely agricultural surrounding, when neither the raw material nor the labour permitted the manufacture of higher-class goods. To-day the situation is entirely changed; we now have a generation of good operatives — efficient and painstaking — and national cotton is given a care unknown in former days. Labour and raw material altered because our mills required a cotton with a staple of 40 mm. As labour is no longer deficient and as the raw material has been brought to an almost perfect state, there is nothing in the way of our manufacturing articles as good as those made abroad.

But we cannot do so.

Imports inundate our markets and the textiles manufactured abroad pay duties greatly inferior to the duties which the organisers and those revising our tariff imagine.

The Senate has again taken up the study of a general reform to the customs tariff. In view of the magnitude and the perplexities of the problem, this will prove a long and difficult task, more especially in view of the fact that the future tariff must be adapted to the new money which forms part of the financial programme of the present meritorious Government of the Republic and which is to be placed in circulation in due course.

This work of tariff reform will occupy the remainder of the legislative session, and there is no doubt a noble and patriotic intention on the part of our legislators to assist our cotton industry in an equitable manner.

In the revision we have made we took into account the urgent necessity of facilitating the classification in the customs houses which form the basis of the present study and we therefore grouped together white and dyed fabrics. This procedure is clearly justified if we take into account the fact that the difference

existing between bleached and dyed fabrics is notably less than that which can be found between two textiles of any one of the categories stated in the present tariff.

From a study of the classes which cover cotton textiles the following consequent facts appear at first sight:

**Incongruities: Art. 470. Plain bags, not specified —** Bags pay duties of 1\$200 per kilo, less than the duties collected on the fabric from which they are made.

**Art. 472.**

Bleached tissues up to 20 grms. per sq. mt. pay	20\$000	per kilo.
" " more than 20 up to 25 . . . . .	13\$000	" "
" " more than 25 up to 31 . . . . .	10\$000	" "
" " more than 31 up to 40 . . . . .	6\$400	" "
" " more than 40 up to 49 . . . . .	3\$200	" "

Dyed tissues up to 20 grms. per sq. mt. pay	15\$000	per kilo.
" " more than 20 up to 25 . . . . .	10\$000	" "
" " more than 25 up to 31 . . . . .	7\$500	" "
" " more than 31 up to 40 . . . . .	5\$000	" "
" " more than 40 up to 49 . . . . .	3\$000	" "

More than 49 grammes, the first pay 2\$200, and the second pay C. VI 2\$400 and C. VII-VIII, 2\$000.

Bleached tissues up to 20 grms. per sq. mt. pay	20\$000	per kilo
" " more than 20 up to 25 . . . . .	13\$000	" "
" " more than 25 up to 31 . . . . .	10\$000	" "
" " more than 31 up to 40 . . . . .	6\$400	" "

Printed tissues up to 20 grms. per sq. mt. pay	15\$000	per kilo.
" " more than 20 up to 25 . . . . .	10\$000	" "
" " more than 25 up to 31 . . . . .	7\$500	" "
" " more than 31 up to 40 . . . . .	5\$000	" "

More than 40 grammes, the first pay Cl. V, 3\$200 and Cl. VI-VIII, 2\$200 and the second pay Cl. V-VII, 3\$400 and. Cl. VIII, 3\$000.

**Arts. 472 and 473.**

Plain unbleached tissues from 20 to 25 grams. per sq. metre pay 9\$500 per kilo.

Figured unbleached tissues from 20 to 40 gm. per sq. metres pay 7\$000 per kilo.

Plain bleached tissues up to 20 grms. per sq. mt. pay	20\$000	per k.
" " more than 20 up to 25 . . . . .	14\$000	per k.
" " more than 25 up to 31 . . . . .	10\$000	per k.

Figured bleached tissues up to 20 gm. per sq. mt. pay 18\$000 per kilo.

Figured bleached tissues more than 20 up to 40 pay 9\$000 per kilo.

Plain dyed tissues from 20 grms. per sq. mt. pay 18\$000 per kilo.

Dyed figured tissues from 20 to 40 grms. per sq. mt. pay 9\$000 per kilo.

Plain printed tissues from 20 to 25 gm. per sq. mt. pay 10\$000 per kilo.

Figured printed tissues from 20 to 40 grms. per sq. mt. pay the same, namely, 10\$000 per kilo.

(To be continued).

#### 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."

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June 30	£	£	£	%	£	£
1912 . . . . .	212,962	100,000	60,149	10	50,000	8,384
1913 . . . . .	425,827	175,000	90,224	15	145,000	18,987
1925 . . . . .	98,815	50,000	60,149	5t.f.	—	109,739
1926 . . . . .	115,769	100,000	60,149	5t.f.	—	65,359
1927 . . . . .	148,492	100,000	60,149	5t.f.	—	53,701
1928 . . . . .	153,245	100,000	60,149	5t.f.	—	46,796

Despite the general depression prevailing in the shipping industry over the year, this Furness, Withy subsidiary reports a slight improvement in profit. The explanation is, however, to be found in an increased revenue from investments, which contribute a large portion of the company's total income. The actual steamship earnings show, according to the chairman, a considerable decrease, offset only in part by a reduction in expenses. The investments are not shown separately but are stated to be entered in the aggregate at much less than their current market valuation. The yearly provision of £100,000 for depreciation is, therefore, wholly applicable to the shipping property and may be considered an adequate allowance. The investment revenue includes this year a maiden dividend of 5 per cent. from the Rio-Cape Line, the whole of whose share capital (£600,000) is jointly held by the company and the Furness, Withy group. The Rio-Cape Line owns 14 vessels aggregating 72,700 tons gross, operating between Great Britain and the Continent and the River Plate and Mediterranean ports, and also between New York and South America, South Africa and the Far Eastern ports. This subsidiary, whose shipping property and investments were valued, as at September 30, 1927, at £2,032,000, had hitherto applied its surplus profits to depreciation and reserve and, in view of the strong position thus built up and the satisfactory results obtained last year—its profit for the year to September 30 1927, being £188,900—the dividend distribution of 5 per cent. appears conservative. The reports for the past year are not yet available, but the results are expected to compare favourably with those of 1926-27.

The Prince Line operates between this country to the Mediterranean and the River Plate, and from New York to Brazil, the River Plate, South Africa, East Africa and the Far East. The balance sheet, analysed below, discloses a strong financial position. The increase in sundry credit balances (which include a taxation reserve and current account balances with the subsidiary Rio-Cape Line) arose in connection with new tonnage now under construction and balances on voyages in progress. The increase in shipping properties and investments—despite the sale of two vessels during the year and the allowance of £100,000 for depreciation—reflects the expenditure on the tonnage. The latter is stated to be more particularly reflected in the substantial increase in sundry debtors and agents accounts, which indi-

cates that large resources are being kept liquid to meet obligations in respect of the new tonnage commitments. The first of the four motor ships for which orders were placed last year is expected to be completed next spring, and during the year a further contract has been placed for a fifth new motor ship for the New York, Far Eastern trade. Both the company and its subsidiary are under sound management. The company's shares (most of which are held by the Furness, Withy group) appear undervalued at the current quotation of 27s. 3d. (ex 2½ per cent.).

#### Liabilities:

June 30.	1927	1928
Capital . . . . .	£1,202,990	£1,202,990
Creditors . . . . .	542,947	1,082,498
Proposed div. . . . .	30,075	30,075
Reserve . . . . .	1,000,000	1,000,000
Carried fwd. . . . .	53,701	46,796
Total . . . . .	2,829,713	3,362,359


#### Assets:

Fleet and Investments . . . . .	£2,566,887	£2,631,982
Debtors . . . . .	123,431	597,916
Cash and bills . . . . .	139,395	132,461
Total . . . . .	2,829,713	3,362,359

**General Motors' Market Capitalisation.**—This company now completely dwarfs, in point of its market capitalisation, any industrial company in Europe, and is indicative of the industrial boom in Wall St., says "The Investor's Chronicle". The market value of the common stock now considerably exceeds the total British National Debt before the War!

The company produced 44 % of all cars made in the U.S. and Canada in 1927, and earned a net income of \$235,105,000, equal to \$12.97 on each \$25 share. In the first six months of this year there was a further big increase in sales and the net income was \$161,268,000—equal to \$9. per common share—as compared with \$129,250,000 in the same period of 1927. The amount of common stock is \$435,000,000, in \$25 shares, as quoted at \$215, giving a market capitalisation of \$3,698,000,000 (note of Ed. W. B. R., presumably)—equivalent to £739,600,000. On this figure the earning capacity in the first half of this year is 8½%, though the dividend yield is lower.

"Times" (11 Oct.) commenting upon these figures says that no doubt the General Motors Corporation was greatly helped by the suspension of output by the Ford Co. last year, but that company has now resumed production.



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The largest single span is constructed in the Elorn Bridge at Brest which has a total length of 2,625 ft. and consists of three single spans of approx. 600 ft. and approach viaducts.

There is only one bridge in Great Britain represented in this total—the bridge opened this year at Berwick-on-Tweed. This has a single span of 361 ft.

France, with eleven, is credited with the largest number of these bridges, whilst the U.S.A. comes next with ten.

It is interesting to note the first of these long span bridges was erected in 1905, whilst nine of the total have been built this year. This is ample evidence of the growing popularity of concrete for large spans.

#### ANGLO-SOUTH AMERICAN BANK, LIMITED

The 40th annual general meeting of the Anglo-South American Bank, Limited, was held, on the 16th October, at Winchester House, London, Mr. R. J. Hose (the Chairman) presiding.

The Chairman, referring to his retirement from the position of managing director, said he need hardly assure the shareholders that it was only after the most deliberate—and, as he endeavoured, impartial—consideration of all the circumstances that he reluctantly arrived at that decision, to which he was mainly led, however, by the fact that, fortunately, at the moment when he felt it incumbent upon him to relax somewhat from the heavy strain of daily executive duties, he had beside him one who, he was quite satisfied, could with every reliance, be called upon to bear such burden. Mr. W. E. Wells (formerly general manager), who was succeeding him, had grown up in the bank, and, by reason of his intimate practical experience of the company's business abroad, combined with proved ability and sterling character, his fellow-directors had every confidence in the future conduct of affairs.

During the past year further definite progress had undoubtedly been made towards the consolidation of international affairs upon a more stable basis. In this connection the recently-signed Peace Pact was of primary importance, while, in their own more immediate sphere of operations, he was happy to be able to refer to the resumption of diplomatic relations between Chile and Peru. A further most important factor contributing towards economic stability was that practically all the important countries had now linked their monetary systems to the gold standard.

With regard to be the outlook for British foreign trade, there appeared justification for a reasonable measure of optimism, and it was satisfactory to observe the growth in value of our total exports during the current year to date, although the figures for September were not so good as in the preceding months. It was gratifying also to notice the indications of improved relations between capital and labour, as exemplified by co-operation in the recent institution of joint conferences to examine into the fundamental bases of industrial organisation and the mutually inter-dependent interests of employers and employed. Further,

it was of importance that the Chancellor of the Exchequer was able, in his last Budget speech, to announce a scheme for the relief of industry from part of the burden of local rates. At the same time, there appeared little doubt that certain fundamental changes were at present in process here. As in all such periods of transition business conditions were difficult, and the final outcome as affecting some of our basic industries was still obscure. The causes contributing to this state of transition were many, but chief among them appeared to be the ever closer application of mechanical and scientific developments to industry, as well as the growth of manufacturing power in many of the markets for our staple products. In the latter connection the large proportion of the increase in our exports represented by machinery was not without significance in its ultimate bearing upon the demand for British manufactured goods.

To mention one only of our main export lines, there could be little doubt that our textile trade had been permanently affected by the fact that many countries now produced excellent cloths of local manufacture. In addition to already well-known examples of this tendency in our own territory, he was now informed that a Fair of Peruvian Industries recently held in Lima was chiefly remarkable for showing the progress made in local manufactures of cotton, woollen, and silk goods, while in Ecuador the textile import trade with Lancashire was being seriously affected by the progressive output of mills, equipped with up-to-date machinery, which had been established in the Republic. The range of goods manufactured in the more developed South America countries was now surprisingly comprehensive. Having regard, therefore, to this process of industrialisation in countries formerly entirely dependent upon foreign sources for manufactured goods, there was all the more reason for our merchants and manufacturers continually to pay the closest attention to variations in the conditions of their markets abroad, and, in view of the extreme competition to which they were now opposed, to study marketing requirements in all details, such as, for instance, quoting in the language and the standards of measurements, &c., with which their customers were normally familiar.

Generally speaking, the twelve months in South America had been characterised by continued economic and commercial progress in many directions, and the importance with which an increase in transport facilities was regarded was shown by the fact that the principal States had in view large programmes of road construction in addition to other public works of prime necessity to future development.

Referring to Argentina the Chairman said that general opinion in the Republic was that, under the new Government, the future would witness a continuation of ordered commercial and industrial progress, which indeed at present promised to be of an outstanding nature. The over-trading and insecure methods of business observable in some directions in the import market during the past few years had been definitely corrected, while values were now upon an established gold parity basis. To sum up, it was difficult to find any adverse factor in the present general economic situation of Argentina. The country enjoyed a very considerable measure of prosperity, the national revenue exceeded expenditure, and further enhancement of the Republic's wealth might be anticipated.

The trend of affairs in Chile a year ago enabled him then to express optimism in the future of the Republic, which had been fully justified by subsequent events. The main efforts of the Government had been directed towards the two outstanding problems of the restoration of equilibrium in the national accounts and the rehabilitation of the nitrate of soda industry.

In Peru, undoubted recovery has been made from the depressed conditions ruling during 1925 and 1926. The prospects of an expansion in industry and commerce are on the whole brighter given a reasonable period of good crops of cotton and sugar and favourable markets. Mining activities have continued on an increasing scale, and great opportunities for expansion exist in this direction. The exchange value of the currency has been occupying the deep attention of the Government, and "de facto" stabilisation at around 20 per cent. premium on the £ sterling

as compared with the Peruvian pound has now been effective since May last.

I am glad to be able to report that satisfactory progress has been made by those branches which we opened two years ago at the places where the Commercial Bank of Spanish America was formerly established. The general economic situation in Colombia is satisfactory. The demand for coffee is in excess of the available supplies, and there are indications that the approaching crop will be normal and of good quality. The Government of Ecuador has pursued a progressive legislative programme, including re-organisation of the Customs and banking laws, whilst the production of coffee is steadily developing and is offsetting to an increasing extent any tendency towards a lower production of cocoa. It is particularly satisfactory to observe the remarkable headway which continues to be made in the development of the vast natural oil resources of Venezuela. It is estimated that the output during the current year will exceed 100,000,000 barrels, which would place that Republic second only to the United States of America among the world's largest oil-producing countries.

Continuing, the Chairman said that the main feature of the balance sheet now submitted was that the total figures were considerably larger than those of a year ago, this being accounted for to a very considerable extent by the fact that the directors had further pursued the policy of consolidation of the bank's interests at home and abroad, having taken over the Argentine business of the British Bank of South America as from December 1, 1927, and also the London business of that bank as from January 1st last. The process of stabilisation had inevitably involved some reduction in interest rates in the countries where the bank operated, with a consequent narrowing in the margin of their earnings, but the normal increase in their business had been more than sufficient to cover such shrinkage. At the same time that they found their margin of earnings tending to decrease, the banking legislation, now operative in many countries, as also the social law enforced there, necessitated a continued increase in expenses. In these circumstances shareholders would realise that it was only by the most rigid adherence to a policy of economy, and by consistently studying the most up-to-date methods of business efficiency and adopting them where best calculated to serve such policy, that the directors were able to show that the earnings had expanded at a greater pace than the expenditure, resulting in a small increase in net profits. There had been some benefit to the bank in having taken over the business of the British Bank of South America in the places mentioned, although this had been of too recent occurrence to have made much impression upon the figures now under review. Since the date of the accounts they had absorbed the business in Uruguay of the British Bank, the latter's operations being now confined to Brazil.

The report and balance sheet were adopted, and a final dividend of 5s per share, less income tax, was declared payable on the 22nd inst.

"The Economist" 20-10-28.

#### PRINCE LINE

The thirty-fourth ordinary general meeting of Prince Line, Ltd., was held yesterday at Furness House, Leadenhall-street.

Sir Frederick W. Lewis, Bt. (chairman of the company), presided.

The Secretary (Mr. H. Sterling) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said the improvement which was recorded last year has been maintained in the period covered by these accounts, and under the prevailing conditions the results achieved will doubtless be regarded as satisfactory. The profit for the year amounts to £153,244, this being the net figure after providing for all operating costs, taxation, maintenance of fleet, etc. With the amount brought in from last year we have £206,945, at our disposal, and we propose to allocate £100,000 to depreciation, to distribute



## Enfermos

de los

## OJOS

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Direccion General: **UGO MARONE**  
Piazza Falsona al Vomero, 1 (Italia) NAPOLI

£60,149 Ordinary share dividend, namely, 5 per cent. free of income-tax, and to carry forward the balance of £46,796. Our subscribed capital remains unaltered at £1,202,990, and our general reserve fund also remains at a round million pounds.

Although our total net profit shows a slight increase over the 1927 figures, yet, in fact, the actual steamship earnings show a considerable decrease. However, this decrease is fortunately offset in part by a reduction in expenses, and chiefly by an increase in revenue from investments, in which I include a maiden dividend of 5 per cent. from the Rio Cape Line Limited.

The figure at which our investments — the majority of which are marketable securities — stand in our books is considerably below their current value, and consequently the depreciation allowance of £10,000 is wholly available for writing down our shipping property.

I find on looking through my address last year I made reference to the very satisfactory progress that was being made by the Rio Cape Line, Ltd. When the final accounts were prepared they revealed that our hopeful anticipations had been amply justified, and as the balance-sheet of the Rio Cape Line is not widely published, there being no outside shareholders, it is perhaps appropriate that I should take this opportunity of briefly referring to the position. The Ordinary share capital of the company is £600,000, which is held partly by Messrs. Furness Withy and Co., Ltd., and their Associates, and partly by the Prince Line, Ltd. The accounts as at September 30th, 1927, showed that there was outstanding £915,000 5 per Cent. First Mortgage Debenture stock; the reserve fund is £100,000, and sundry creditors, including accrued Debenture interest, amount to £478,495. On the other side, shipping property and investments, less depreciation, stand at £2,031,727; sundry debtors, £52,690; current voyage account, &c., £ 23,877, and cash, &c., £88,533. The balance-sheet is therefore very clean and satisfactory, and I think the profit and loss account may equally be regarded with satisfaction. The gross profit, including dividends on investments, amounted to £188,894, or a net figure of £140,621, after deducting Debenture interest, &c. With the carry forward from the previous year there was an available balance of £253,333, which was applied as to £150,000 depreciation, £3,000 in payment of a modest dividend of 5 per cent., free of tax, and £73,333 has been carried forward to the current year. The company's year ends on the 30th September, and the audited accounts will not be ready until toward the end of the year, but we are satisfied that the figures will again be satisfactory and compare favourably with the previous year, and will amply justify the policy we have adopted in recent years. As to the affairs of the Prince Line, all our services have been thoroughly well maintained, and we believe the name of the Prince Line has never stood higher than it does to day. The four large motorships which we have under construction on the Clyde, and to which I made reference last year, are making good progress, and we expect to get delivery of the first ship in the spring of next year. These vessels are intended for our New York South American trade, in which we are threatened with very severe competition, particularly from foreign owners.

## MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon  
Morrey Jones.

Seamen's Institute  
Rua Saccadura Cabral, 61  
Rio de Janeiro

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

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

To meet this competition our new ships are designed for 16 knots service speed; they will be fitted with refrigerating plant, and the accommodation for 100 first-class passengers will embody the most modern requirements of present-day luxury travel. It has required no little courage to embark upon this programme, and the consequent heavy financial responsibility, but in face of the competition with which we are assailed our only alternative was to look on and see our valuable goodwill gradually dwindle away, an attitude which is very far removed from the traditions of the Prince Line. Our new ships will be named "Northern Prince", "Southern Prince", "Eastern Prince", and "Western Prince", and, as the past is the only real guide to the future, we believe that the wonderful development of the great South American countries during the past thirty years since the Prince Line first became interested in the trade, will justify our faith and confidence in their future prosperity.

During the year we have also placed contracts on the Clyde for two new motorships for the New York Far Eastern trade, one of which will be for account of the Prince Line and one for account of the Rio Cape Line to replace the "Asiatic Prince", which latter vessel was unfortunately lost in the Pacific early in the year. Pending delivery of this new tonnage, the regularity of the service is being maintained by the "Royal Prince", a 15-knot steamer, placed at our disposal by Messrs. Furness Withy and Co., Ltd.

Our South African, Mediterranean, and other services do not call for any special remark, beyond mentioning that they have been fully maintained, in friendly co-operation with the other lines interested therein.

It often occurs to me that it must appear to the casual observer to be very inconsistent to draw attention to the continued depression in shipping and at the same time present to the shareholders a balance-sheet as satisfactory as that which we are considering to-day. But, in fact, the inconsistency is more apparent than real, because in the first place a very large proportion of our revenue is derived from dividends upon investments, and moreover such revenue is for all practical purposes net in one, as no great organisation is necessary, with its consequent heavy overhead expense, such as is inevitably necessary in the management of liner shipping services. Therefore, when it is realised that the remainder of the gross revenue, which has to bear practically the whole of the organisation expenses, represents the real return upon the capital employed in our shipping property, plus goodwill (which incidentally does not figure in our balance-sheet at all), the true measure of the depression which we continue to experience will be appreciated.

And so far as the Prince Line is concerned, an improvement in the general trade of this country will not materially benefit us, apart from the Mediterranean trade, because practically all our services are entirely abroad, and to that extent are dependent upon the prosperity of other countries.

With the coming into service of our new South American vessels we shall have built new tonnage since the war for practically all our regular trades, and what we have to sell to our clients, namely, freight and passenger transportation, is the best

of its kind that can be had, a factor which we believe would be more adequately reflected in our trading results were it not for the superfluity of tonnage which still burdens the seas. I see no immediate prospect of this superfluity being worked off by any normal process.

The report was adopted, and a final dividend of 2½ per cent., free of income-tax, declared.

Financial News, 10-10-28.

## MONEY.

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

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
November 1 . . .			Holiday.		
November 2 . . .			Holiday.		
November 3 . . .	5 123-128	5 115-128	41\$600	8\$386	4\$367
November 5 . . .	5 61-64	5 57-64	41\$600	8\$379	4\$367
November 6 . . .	5 123-128	5 115-128	41\$600	8\$380	4\$367
November 7 . . .	5 123-128	5 115-128	41\$600	8\$382	4\$367
Average . . . .	5 123-128	5 115-128	41\$600	8\$381	4\$367
Equivalent . . .	5.975.810	5.892.308	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 1st November, 1928. Holiday.

Friday, 2nd November, 1928. Holiday.

Saturday 3rd November 1928. The Bank of Brazil posted 5 31/32 and Foreign Banks quoted 5 61/64 — 5 123/128, with money at 5 127/128. The market was paralysed and rates were unchanged throughout this period. Rates remained unchanged, New York-London coming at \$4.84 7/8 and Francs 124.09 to the £ respectively.

Monday 5th November. Rates remained unchanged, New York-London at \$4.84 7/8 and Francs 124.10 to the £ respectively.

Tuesday 6th November. Rates unchanged, New York-London quoted at \$4.84 7/8 and Francs 124.12 to the £ respectively.

Wednesday 7th November. Rates unchanged, New York-London came through at \$4.84 7/8 and Francs 124.16 to the £ respectively.

### THE EXCHANGE MARKET.

Rio de Janeiro, November, 7th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
October 24th, 1928 . . . . .	5 31/32	5 61/64	8\$300	4.85 55/64
November 7th, 1928 . . . . .	5 31/32	5 123/128	8\$300	4.84 7/8

The exchange market was paralysed and unchanged throughout the week ending this afternoon, having actually very nervous propensities with a tendency to break, in view of the serious financial cracks registered during the last few days.

The important firm of jewelers, Adriano de Brito & Co., trading under the name of "A Esmeralda" has failed to the extent of the huge sum of over 18,000 contos, the chief partner, Sr. Adriano de Brito, having taken French-leave of this city. The chief creditors or victims of this scandalous failure are the banks, the Bank of Brazil, as usual, being the greatest sufferer, having 4,273 contos involved therein, followed by the Banco Portuguez do Brazil with 1,012 contos, Banco Commercio e Industria de S. Paulo, with 872 contos; Bank of London and South America, with 519 contos; Deutscher Ueberseeische Bank, with 514 contos; Vieira Soares & C., with 459 contos. Banco Boavista with 361 contos; Banque Française et Italienne pour l'Amerique du Sud, with 370 contos; Banco Commercial do Rio de Janeiro, with 324 contos; Alberto Daniel e Filhos, with 500 contos. Fabricques Movados, with 563 contos; Lino J. Neves, with 240 contos; Hollandische Bank voor Zuid Amerika, with 203 contos, etc. A complete list of creditors will be published in our next issue.



The hardware and building firm of Almeida Lisboa & Co., of this city, have likewise failed to the extent of 12,500 contos, and have offered to pay 30 % to their creditors on special agreement (concordata). Adriano de Brito & Co. have offered to pay 21 % on the same conditions.

These two failures, involving over 30,000 contos, have demoralised the money market, which, in expectancy of further important cracks, feels hopeless with regard to the present and the future. We would not be surprised if these failures do not involve 100,000 contos eventually, in view of the fact that three other firms are already reported to be on the verge of bankruptcy and that several more will be dragged after them.

We fear that this market, which will, of course reflect on the whole country, is on the eve of another very serious commercial crisis, and furthermore that Brazil is doomed to face a calamity in the shape of a collapse of its monetary, exchange structures and a crisis in coffee next year.

In spite of the entry of about £500,000 of gold from Argentina during the last three weeks, we are still of the opinion, for reasons already stated in these columns, that the stabilisation of the currency is anything but solid and that, together with coffee, which shows a decline in exports during the first four months of the 1928-1929 crop of over 1,000,000 bags, valued at over £5,000,000, as compared with the same period in 1927-1928, it will collapse. Imports, in the meantime, are increasing.

The outlook at present, consequently, is as black as could be and we do not see much hope of improvement. So long as loans are available, exchange will be maintained, but when such an expedient fails, there will be nothing to support rates.


The election of Mr. Herbert Hoover to the Presidency of the United States has given rise to much apprehension here with regard to the future of coffee. It is true that Mr. Hoover declared himself, in the past, against all control of production of any description, particularly of the Brazilian coffee defense policy, but we are of the opinion that these fears are largely unfounded, for Mr. Hoover will no doubt deal with the matter with discretion.

A further and more extensive analysis of the situation will be published in our next issue. Our editor is about to take a trip to the interior of S. Paulo, and Paraná and the Santos market to study the conditions of the crops and markets on the spot.

**Gold in the "Caixa de Estabilisação" (Stabilisation Office).**  
The gold in deposit in the "Caixa" and its equivalent value in current, and "Caixa" notes in circulation on November 3rd and October 27th, 1928, are as follows:—

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis paper	
	Nov. 3	Oct. 27	Nov. 3	Oct. 27
Specie & bullion:				
Sterling . . . . .	£7,369,696	7,069,613	299,800:236\$	287,592:818\$
Dollars U.S. . . . .	\$48,766,797	48,521,233	407,641:661\$	405,588:933\$
Francs, French fcs. . . . .	9,029,470	9,029,570	14,563:634\$	14,563:796\$
Marc, German RM. . . . .	2,058,200	2,058,200	4,098:370\$	4,098:370\$
Pesetas . . . . .	Pts. 726,010	726,010	1,170:982\$	1,170:982\$
Brazilian gold milreis . . . . .	Rs. 13:450\$	13:450\$	61:427\$	61:427\$
Sundry specie . . . . .	—	—	321:005\$	321:005\$
<b>Total specie . . . . .</b>	<b>—</b>	<b>—</b>	<b>727,657:316\$</b>	<b>713,307:381\$</b>
Gold Bul. (Bars) grs. . . . .				
Fine gold . . . . .	17,441,817.889	17,441,817.889	96,898:988\$	96,898:988\$
<b>Total deposits . . . . .</b>	<b>—</b>	<b>—</b>	<b>824,556:303\$</b>	<b>810,296:369\$</b>
<b>Circulation:—</b>				
"Caixa" notes in circulation . . . . .			824,555:560\$	810,295:710\$
Divisional coin . . . . .			743\$	659\$
<b>Total circulation . . . . .</b>	<b>—</b>	<b>—</b>	<b>Rs. 824,556:303\$</b>	<b>810,296:369\$</b>

There was a total increase in gold specie deposits on 3rd inst., as compared with October 27th, 1928, of 14,259:935\$000. Sterling deposits show increase of £300,083 and dollars of \$245,564, other specie showing no change, as well as bullion.



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PUBLICIDADE INTERNACIONAL

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

No. of days.	Coffee	Manga-nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
<b>1927.</b>												
\$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
<b>1928.</b>												
\$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	5,727	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
Week ending 25th October	1,680	23	21	—	—	—	—	11	—	—	1,740	249
Week ending 31st October	933	25	15	—	—	—	—	11	—	—	984	141
1st to 31st October	4,751	106	64	—	—	—	—	68	—	—	4,989	160

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

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Editor of "Wileman's Brazilian Review"

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THE STOCK MARKET

3 Nov. '28 27 Oct. '28 3 Nov. '27

Uniformisadas.....	770\$000	768\$000	—
•Municipal 1906, buyers.....	166\$000	165\$000	—
•Ditto, 1920, buyers.....	158\$000	159\$500	—
•Bank of Brazil.....	490\$000	482\$500	—
Brazil Funding, 1898, 5 per cent.	94 1/4	94 1/2	91 1/4
Ditto 1914 new.....	87 3/4	88 1/2	81 7/8
Conversion, 1910, 4 per cent..	61 1/2	61 3/4	56
Ditto, 1908, 5 per cent.....	96 1/2	96 1/2	92
Federal District, 5 per cent...	84	84	74 1/2
Brazil Railway.....	27	27	16 1/4
Brazil Traction.....	273	271 1/2	202
S. Paulo Railway.....	205 1/2	205	189
Leopoldina Railway.....	52 1/2	63	55
Dumont Coffee, 6 per cent, pref.	6	6	6 1/8
St. John del Rey Mining Ord...	12-3	12-3	10-3
Rio Flour Mills.....	86	86	84-6
Bank of London and South.			
America.....	10 7/8	10 7/8	10 1/2
Royal Mail Ordinary.....	75 1/2	75 1/2	67
British War, Loan, 5 per cent,			
1920.....	101 1/8	103 3/8	100 1/2
Consols, 2 1/2 per cent.....	55 5/8	55 5/8	55 1/4
French rent, 3 per cent.....	79.00	79.50	55.50
Ditto, 5 per cent.....	81.15	66.65	74.00
Ditto, 4 per cent.....	79.10	79.20	60.40

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	3 Nov. '28	27 Oct. '28	3 Nov. '27
London pence...	5 7/8 5 57/64	5 7/8 5 57/64	5 7/8
Paris.....	\$329—\$333	\$329—\$333	\$329—\$335
Italy.....	\$440—\$444	\$440—\$444	\$459—\$463
Belgium.....	1\$168—1\$172	1\$168—1\$173	1\$168—1\$174
Portugal.....	\$385—\$390	\$385—\$390	\$416—\$425
New York.....	8\$359—8\$400	8\$359—8\$400	8\$380—8\$396
Canada.....	8\$395—8\$400	8\$390—8\$400	8\$390—8\$408
B. Aires, gold...	8\$060—8\$090	8\$060—8\$090	8\$170—8\$200
B. Aires, peso...	3\$555—3\$560	3\$552—3\$560	3\$596—3\$608
Sweden.....	2\$246—2\$252	2\$248—2\$256	—
Norway.....	2\$231—2\$243	2\$240—2\$253	—
Japan.....	3\$990—4\$020	3\$990—4\$005	—
Spain.....	1\$360—1\$395	1\$360—1\$376	1\$436—1\$444
Roumania.....	\$055	\$055	—
Hamburg (rent-			
mark.....	2\$000—2\$010	2\$000—2\$005	2\$003—2\$010
Montevideo.....	8\$560—8\$590	8\$560—8\$570	8\$640—8\$653
Holland.....	3\$367—3\$375	3\$367—3\$385	—
Value of £ sterling			
at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sove-			
reign, buyers..	41\$000	41\$500	—
Discount: London	4 3/8%	4 3/8%	—
Do, Bank of Eng-			
land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 1/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 3rd Nov. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	870\$000
Ditto, 1921.....	—	975\$000
S. Paulo Municipal Bonds 6 %.....	—	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.	—	386\$000
Banco de S. Paulo (60 %)... ..	—	249\$000
North-Western Bank of S. Paulo....	—	81\$500
Cia. Armazens Geraes de S. Paulo...	—	299\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	288\$500
Market firm.		

HIME & CIA.

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

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

Impor. de Ferro, Aço, Ferragens, Cimento, Fintas, Oleos, etc.

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

— FABRICAS: —

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

Phosphoros marca "SOL" — Metal Deployé.

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

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1928 (agio 356.7%) ..	5 571	19,872	7,196	32,639
February 1928 (agio 356.7%) ..	5 972	21,298	8 357	35 627
March 1928 (agio 356.7%) ..	6 576	23,492	7 805	37,883
April 1928 (agio 356.7%) ..	5 959	21,256	8,103	35,318
May 1928 (agio 356.7%) ..	5,767	20 571	6,746	33,084
June 1928 (agio 356.7%) ..	6 489	23,146	8,634	38,269
July 1928 (agio 356.7%) ..	5,958	21,272	7,506	34,826
August 1928 (agio 356.7%) ..	6,822	24 334	8,933	40,089
September 1928 (agio 356.7%) ..	6 759	24 109	8,200	39,068
October 1928 (agio 356.7%) ..	7,689	27,395	9 914	44 989
10 months, 1928 ..	63,563	226,745	81 484	371,792
Ditto, 1927 ..	55 875	202 193	66 121	324,189
Ditto, 1926 ..	56,322	150 705	60 165	267 192
Ditto, 1925 ..	53,597	204 596	59,992	309,185
Ditto, 1924 ..	42 532	179 733	44,768	267,033
Ditto, 1923 ..	34,836	150,790	37,896	223,522
Ditto, 1922 ..	29,059	94 268	33 320	156 647
Ditto, 1921 ..	31,844	93,954	36,455	162,253
Ditto, 1920 ..	44 574	64 607	45,352	154,533
Ditto, 1919 ..	32,704	31,600	32,131	96,435
Ditto, 1918 ..	25,473	29 171	29 131	83 775
Ditto, 1917 ..	20 688	22 531	22,084	65,303

The premium at which gold was appraised in October, 1928, averaged 356.7 per cent, as against 356.7 per cent. in September, 356.7 per cent. in August, 356.7 per cent. in July, 356.7 per cent. in June 356.7 per cent. in May, 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 359.5 per cent. in October, 1927.

Compared with September, 1928, collections in the Customs during September show increase of 921 contos or 17.8 per cent. in gold, of 3,286 contos or 13.6 per cent. in premium on gold of 1,714 contos or 20.9 per cent. in collections in paper and of 5,921 contos or 15.1 per cent. in total collections in terms of paper.

Compared with October, 1927, customs revenue shows a general increase of 1,867 contos or 32.1 per cent. in collections in gold, of 6,497 contos or 31.9 per cent. in premium on gold, of 2,839 contos or 40.1 per cent. in collections in paper and finally of 11,203 contos or 33.2 per cent. in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

## BANKING MOVEMENT

Movement of Principal Banks as on 30th September, 1928.

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil.	497,640	1,124,506	1,206,416	209,528	41.2
Italo-Belge . . .	9,322	62,348	23,185	13,390	40.2
Holland. v. Z.A.	4,612	30,915	7,625	3,138	60.5
Brasil. Allemão.	19,132	86,294	26,055	46,958	73.4
Dd. Uberseeische	12,465	83,387	37,891	38,663	32.9
Portg. do Brasil.	13,887	73,502	62,172	5,983	22.3
Frang. et Italien.	61,832	307,917	167,626	146,351	36.9
Comm. e indus- tria S. Paulo.	93,372	386,073	287,741	101,940	32.4
Commercial Esta- do S. Paulo...	65,961	314,608	224,963	49,921	29.3
Hyp. Agr. Minas	25,255	134,930	84,660	50,191	27.5
<b>Total.</b>	<b>803,628</b>	<b>2,603,580</b>	<b>2,128,334</b>	<b>670,458</b>	<b>37.5</b>

Incr. or Decr. :-  
Sept. on August.

Bank of Brasil.	- 39,229	+ 27,132	- 9,893	- 1,277
Italo-Belge . . .	- 1,999	+ 2,866	- 2,287	+ 363
Holland. v. Z.A.	+ 275	+ 616	- 59	- 885
Brasil. Allemão	- 1,984	+ 143	- 1,424	- 1,144
Dd. Uberseeische	- 5,316	+ 4,444	- 2,846	- 860
Portg. do Brasil	- 1,888	+ 2,133	- 2,507	+ 100
Frang. et Italien	+ 10,061	+ 13,614	- 14,521	+ 11,758
Comm. e Indus- tria S. Paulo	- 4,456	- 24,043	- 21,825	+ 3,381
Commercial Esta- do S. Paulo ..	- 5,215	- 4,336	- 11,238	+ 6,262
Hyp. Agr. Minas	+ 93	+ 58	- 2,554	+ 2,910
<b>Total . . . .</b>	<b>- 49,158</b>	<b>+ 22,622</b>	<b>- 41,076</b>	<b>+ 20,608</b>

Balance Sheets for Rio City only:-

L. & S. America.	17,197	61,675	51,242	30,479	33.6
Br. of S. America	18,642	45,895	46,339	36,191	40.2
Royal of Canada..	11,444	52,582	40,876	14,854	28.0
N. York City . . .	16,688	61,760	81,444	11,219	20.5
Dd. Sudamerikan.	9,133	59,362	32,453	27,166	28.1
M'til Rio Janeiro.	30,405	95,612	100,992	11,230	30.1
Pelotense . . . . .	12,099	42,174	12,963	10,598	93.3
Boavista . . . . .	9,142	67,219	37,850	18,961	24.2
Canad. of Comm.	4,452	11,398	9,781	3,245	45.5
<b>Total . . . . .</b>	<b>120,202</b>	<b>497,677</b>	<b>413,940</b>	<b>163,943</b>	<b>31.2</b>

Incr. or Decr. :-  
Sept. on August.

L. & S. America.	- 6,331	- 5,312	- 3,664	+ 2,451
Br. of S. America	+ 2,279	- 837	- 3,748	+ 3,139
Royal of Canada.	+ 255	+ 4,399	+ 1,108	+ 121
N. York City . . .	+ 890	- 7,815	- 31	- 2,318
Dd. Sudamerikan.	- 4,507	+ 4,238	+ 182	- 225
M'til Rio Janeiro	- 14,403	+ 6,090	- 2,215	- 17
Pelotense . . . . .	+ 5,113	- 4,062	+ 4,602	- 479
Boavista . . . . .	- 2,060	+ 1,676	+ 3,212	- 2,267
Canad. of Comm.	+ 929	+ 748	+ 436	+ 184
<b>Total . . . . .</b>	<b>- 17,905</b>	<b>- 875</b>	<b>- 118</b>	<b>+ 589</b>

## BANK BALANCES.

THE ROYAL BANK OF CANADA.  
(INC. 1869)

AUTHORISED CAPITAL . . . . .	\$40,000,000
REALISED CAPITAL . . . . .	\$30,000,000
RESERVE FUND . . . . .	\$31,809,832
<b>BALANCE SHEET OF THE SAO PAULO BRANCH.</b>	

31st October, 1928.

Assets.		
Bills Discounted . . . . .		26,823;155\$122
Bills Receivable:-		
Foreign . . . . .	2,917;769\$760	
Domestic . . . . .	32,176;933\$090	35,094;702\$850
Loans in current a/c. . . . .		56,248;796\$162
Securities Deposited . . . . .	61,436;808\$000	
Collateral deposited as se- cur'ly . . . . .	52,575;476\$478	114,012;284\$478
Branches . . . . .		426;153\$480
Correspondents in Brazil . . . . .		1,187;551\$685
Correspondents abroad . . . . .		11;964\$400
Sundry accounts . . . . .		21,073;368\$150
Cash:-		
In currency . . . . .	7,093;455\$751	
In other specie . . . . .	837\$000	
At other bankers . . . . .	5,485;677\$766	12,579;970\$517
Securities owned by bank . . . . .		1,608;903\$935
		<b>269,066;850\$779</b>

## Liabilities.

Fixed deposits and with notice . . . . .	37,960;622\$350
Current a/cs. with interest . . . . .	27,301;627\$720
D'to, without interest . . . . .	3,571;497\$147
Sundry accounts . . . . .	20,748;517\$950
Securities deposited and in guarantee . . . . .	114,012;284\$478
Head Office . . . . .	1,716;540\$000
Branches . . . . .	31,496;938\$364
Bills Payable . . . . .	32,176;933\$090
Correspondents in Brazil . . . . .	77;652\$480
Correspondents abroad . . . . .	4;242\$200
	<b>269,066;850\$779</b>

São Paulo, 7th November, 1928. — B. R. Lacerda, Manager;  
F. G. Langley, Accountant.

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	27th Oct.	1,777;000\$	5,61/64	44,078	2,006,258
1927	29th Oct.	2,506;000\$	5,121/128	62,079	1,849,397
Increase.	—	—	1/128	—	156,861
Decrease	—	729;000\$	—	18,901	—

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	28th Oct.	2,123;585\$000	5,61/64	52,674-17-3	2,112,988-12-4
1927	30th Oct.	2,465;920\$000	5,15/16	61,065-16-8	1,941,668-2-3
Increase..	—	—	1/64	—	171,320-11-1
Decrease.	—	342;335\$000	—	5,339-19-5	—

# 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.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$800 per passenger travelling. Above that number 7\$500 each person.

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

## COFFEE.

Rio de Janeiro, 7th November, 1928.

Closing Quotations:—

SPOT.	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
October 31, 1928 ..	29\$483	33\$500	17½c	23.0c	21¼c
November 7, 1928 ..	29\$177	33\$500	18.0c	23.0c	21¼c
Rise or Fall .....	—\$306	—	+0.½c	—	—
Ditto % .....	1.0	—	2.8	—	—
OPTIONS.	New York				
	Rio Nov.	Santos Nov.	Dec.	Dec.	Mar.
October 31, 1928..	29\$300	36\$650	36\$350	16.05c	15.42c
November 7, 1928.	28\$975	36\$600	36\$125	15.83c	15.10c
Fall .....	\$325	\$050	\$225	00.22c	00.32c
Ditto, % .....	1.1	0.1	0.6	1.1	2.1

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

The Santos Coffee Market, (week ending 25th October, 1928). We have to report on a rather curious state of affairs. Heavy liquidations in New York brought about a further sharp decline in option values abroad, whilst in Santos, although the tendency remains very undecided, strong efforts were made to support the

market and with the Defesa controlling the first two months, the market closed rather better with October at 36\$650, November at 36\$650 and December at 36\$250.

There is no doubt but that holders of Milds are willing sellers. However, that scarcely justifies the depressed state of foreign option markets and now that the weak elements have been eliminated and a certain short interest has been formed, we think that we have seen the worst for the time being and should not be surprised to see the market rally quite considerably with a decided improvement in the trade demand, bearing in mind that actual supplies, all the world over, are running very short.

Exchange steady, practically unaltered.

The Santos Coffee Market (Week ending 31st. October 1928 — We have to report on a fairly steady, but very quiet market. What with the local holidays and the elections in the U.S.A. ahead of us, little interest is shown and in the circumstances the tendency is fairly satisfactory.

Requirements everywhere abroad are large and with the low level of the New York option market, where a rally may be expected at any moment, we ought to see an improvement in the demand before long.

The market closed with November at 36\$650, December at 36\$350 and January at 36\$100.

Exchange rather easier with Sterling at 6d. and the Dollar at 8\$240.

**COFFEE PRICES CURRENT.**

During the week ended 1st November, 1928.

	Oct. 26	27	29	30	31	Nov. 1	Average
Rio—Market N. 6....	30.028	30.028	30.028	30.163	30.164	—	30.082
per 10 kilos							
N. 7....	29.347	29.347	29.347	29.483	29.483	—	29.401
N. 8....	28.325	28.325	28.325	28.462	28.462	—	28.380
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
October.....	29.108	29.175	29.525	—	—	—	29.266
November.....	29.000	29.606	29.175	29.350	29.225	—	29.085
December.....	28.750	28.800	28.350	29.050	29.150	—	28.940
January.....	28.575	28.650	28.850	28.950	29.025	—	28.810
February.....	28.400	28.450	28.650	28.800	28.900	—	28.640
March.....	28.375	28.375	28.650	28.800	28.875	—	28.615
Sales—bags....	1.000	nil	7.600	10.000	6.900	—	6.000
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 4	33.500	33.500	33.500	33.500	33.500	—	33.500
7	32.500	32.600	32.500	32.500	32.500	—	32.500
Futures.							
October.....	36.650	36.650	—	—	—	—	36.650
November.....	36.650	36.650	36.650	—	36.650	—	36.650
December.....	36.250	36.250	36.900	—	36.350	—	36.287
January.....	—	—	36.500	—	36.100	—	36.050
Sales.....	3.000	3.000	nil	—	nil	—	2.000
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	18	HOLIDAY	18	18	18 1/4	18 1/2	18 1/8
No. 7.....	17 1/2		17 1/2	17 1/2	17 3/4	18	17 5/8
Spot Santos No. 4...	23		23	23	23	23	23
No. 7.....	21 1/4		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
Options:—							
December.....	15.85	—	15.90	16.00	16.05	16.60	15.96
March.....	15.18	—	15.57	15.38	15.42	15.85	15.32
May.....	14.68	—	14.63	14.95	15.02	14.92	14.88
July.....	14.75	—	14.48	14.63	14.58	14.52	14.50
Sales.....	30,000	—	30,000	25,000	20,000	10,000	23,000
HAVRE—Options							
50 kilos							
francs							
December.....	536 1/2	533	539 1/4	544	544 1/2	—	539 1/2
March.....	518	514	520 1/4	525	525 1/2	—	520 1/2
May.....	508 1/2	503	508 1/2	513 1/2	512 3/4	—	508 3/4
July.....	499 1/2	495 3/4	500 1/2	505 3/4	504 3/4	—	501 1/4
Sales.....	9.000	4.000	4.000	5.000	4.000	—	5.200
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
December.....	86	85	85 1/2	86 1/2	86 1/2	87	86
March.....	83 1/2	82 3/4	83	84 1/4	84	84 1/4	83 1/2
May.....	81 3/4	80 3/4	81	82 1/4	82	82	81 1/2
July.....	80 3/4	80	80 1/4	81 1/4	81	81	80 3/4
Sales.....	7.000	10.000	3.000	3.000	4.000	2.000	4.833

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 3rd November, 1928  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	29\$650	29\$525	29\$325	29\$250
December	29\$350	29\$225	29\$125	29\$000
January	29\$175	29\$125	28\$875	28\$800
February	29\$050	28\$925	28\$725	28\$675
March	28\$950	28\$875	28\$525	28\$525
April	28\$950	28\$875	28\$900	28\$800

Total sales of futures during week 38,000 bals.

**TO THE ADVERTISER.**

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW.  
CAIXA (POST OFFICE BOX) 809.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1 November		Inc. or Dec.		%	Week ended 1 Nov.
	1926-27	1927-28	1927-28	1928-29	on 1927-28			
United States . . . . .	6,935,379	7,301,588	2,536,547	1,982,750	—	553,797	21.8	90,477
France . . . . .	1,117,378	1,247,144	513,886	259,537	—	214,349	41.7	16,127
Germany . . . . .	849,275	951,181	339,541	272,551	—	66,990	19.7	17,183
French Possessions . . . . .	156,430	165,938	64,197	36,572	—	27,625	43.0	—
Italy . . . . .	868,370	858,590	523,251	206,668	—	116,583	36.1	15,012
Fiume . . . . .	5,063	1,126	188	250	+	62	33.2	—
United Kingdom . . . . .	13,786	7,259	1,780	2,508	+	728	40.9	—
British Possess: (ex discriminated)	13,604	10,277	4,405	2,935	—	1,470	33.4	206
Canada . . . . .	22,237	32,625	11,150	10,100	—	1,050	9.4	—
Cuba . . . . .	—	—	—	—	—	—	—	—
Tangiers . . . . .	626	314	188	—	—	188	100.0	—
South Africa . . . . .	187,691	195,466	81,756	61,265	—	20,491	25.0	—
Egypt . . . . .	70,115	82,364	30,051	23,750	—	4,301	14.3	1,250
Belgium . . . . .	270,462	272,561	104,069	66,447	—	37,632	36.2	8,489
Holland . . . . .	898,667	920,760	316,167	252,556	—	63,611	20.1	11,677
Denmark . . . . .	185,894	172,738	2,620	41,358	—	18,262	30.6	—
Norway . . . . .	47,126	46,256	21,670	10,054	—	11,616	53.6	477
Sweden . . . . .	444,592	435,888	157,433	137,037	—	20,396	12.9	—
Spain and Colonies . . . . .	49,962	75,120	37,313	11,060	—	26,253	70.4	235
Portugal and Islands . . . . .	34,972	38,040	13,155	13,464	+	309	2.3	375
Plate and Pacific . . . . .	458,594	461,193	158,034	124,856	—	33,178	21.0	11,656
Japan and East . . . . .	1,247	1,688	300	517	+	217	72.4	57
Finland . . . . .	111,884	79,810	32,174	32,742	+	568	1.8	1,400
Syria . . . . .	1,001	50	—	—	—	—	—	—
Switzerland . . . . .	—	—	—	—	—	—	—	—
Greece and Crete . . . . .	24,849	17,925	6,383	3,626	—	2,757	43.2	438
Smyrna . . . . .	8,950	5,615	2,000	1,346	—	654	52.7	—
Roumania . . . . .	10,866	4,071	2,634	3,002	+	368	14.0	660
Bulgaria . . . . .	3,126	1,188	688	988	+	300	43.7	143
Palestine . . . . .	—	—	—	—	—	—	—	—
Dantzic, Port of . . . . .	3,000	1,688	375	1,503	+	1,128	300.8	—
Turkey . . . . .	37,068	50,194	21,067	17,181	—	3,886	18.4	1,326
Tripoli . . . . .	689	188	188	—	—	188	100.0	—
Total Overseas . . . . .	12,832,903	13,438,845	4,840,210	3,618,613	—	1,221,597	25.2	177,188
Coastwise . . . . .	171,110	144,222	49,261	47,448	—	1,813	3.7	2,766
Grand Total . . . . .	13,004,013	13,583,067	4,889,471	3,666,061	—	1,223,410	25.0	179,954

Clearances overseas from the ports of Rio and Santos during the week ended 1st November, 1928, and Crop to Date.

Flags:—	Crop to 1 November		Week ended 1 Nov.
	Bags	%	
British to U.S. . . . .	407,978	76.3	1,175
To Europe . . . . .	14,287	2.7	2,610
Sundry . . . . .	112,436	21.0	2,575
Total . . . . .	534,701	14.8	6,360
Other Flags—American . . . . .	864,825	23.9	51,341
Brazilian . . . . .	739,781	20.5	24,628
Italian . . . . .	250,055	6.9	18,329
Scandinavian . . . . .	278,193	7.9	5,152
Dutch . . . . .	243,471	6.7	11,191
French . . . . .	243,639	6.7	14,252
German . . . . .	305,692	8.5	24,101
Japanese . . . . .	102,159	2.8	13,470
Belgian . . . . .	51,019	1.4	8,364
Spanish . . . . .	4,923	0.1	—
Finnish . . . . .	155	—	—
Argentine . . . . .	—	—	—
Total . . . . .	3,618,613	100.0	177,188

F.O.B., Value of coffee cleared at Rio and Santos and for the £5,157 for the previous week and £4,865 for the same week last £5,157 for the previous week and £4,865 or the same week last year. For the crop to Nov. 1st, f.o.b. value for Rio and Santos average £5,240 per bags, as against £4,106 for the same period last crop.

Stock at Rio, Santos, and Bahia on November 1st (excluding interior stocks), show decrease of 29,369 bags, accounted for by shrinkage of 6,863 bags at Rio, and 28,434 bags at Santos but increase of 5,928 bags at Bahia, as compared with October 25th.

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

Rio de Janeiro . . . . .	276,084
Santos . . . . .	975,535
Bahia . . . . .	31,154
Total stocks, three ports, Nov. 1928 . . . . .	1,282,773
Ditto, October, 25, 1928 . . . . .	1,312,142
Ditto, November 3rd, 1927 . . . . .	1,321,386

Visible Supply in the United States — The United States Stocks deliveries and visible supply on Nov. 5, 1928, not available.

Havre Stocks on Nov. 3, 1928, were as follows, in bags of 60 kilos. Brazil sorts 162,000 bags, other sorts 238,000 bags, total 400,000 bags as against 157,000 bags, 245,000 bags and 402,000 bags respectively on Oct. 2 and 125,000 bags, 131,000 bags and 256,000 bags on Nov. 5, 1927.

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.

**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. Reiss per Arroba	f.o.b. Cents Per lb.	Per Arroba	Cents Per lb. f.o.b.	4. Reiss Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.30	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.91	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/256	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	30\$000	13.50	36\$000	14.00	33\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$500	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$240	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$000	15.85	43\$000	16.40	35\$300	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$500	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$250	17 3/4	16.40	35\$000	16.00	43\$200	16.70	36\$000	22.10	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 26th	6 255/256	8\$220	17 1/2	16.00	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
October 31st	5 255/256	8.240	17 1/2	16.05	35\$000	15.70	43\$300	16.50	35\$000	21.60	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).

**London Coffee Statistics (R. J. Rouse & Co., Ltd.)**

	Imports.		Exports.	
	1st Jan. to 30th Sept.		1st Jan. to 30th Sept.	
	1928	1927	1928	1927
	Bags.	Bags.	Bags.	Bags.
British East India	33,350	49,430	9,580	20,250
Mocha	6,940	10,280	1,700	1,470
Costa Rica	167,950	171,170	59,990	59,040
Guatemala	18,590	27,850	9,630	13,060
Colombian	13,100	28,140	4,730	8,260
Brazil	6,010	16,800	2,380	5,260
Other kinds	161,040	113,790	72,270	19,990
<b>Total</b>	<b>406,980</b>	<b>417,460</b>	<b>160,280</b>	<b>127,330</b>

**SWEDISH COFFEE STATISTICS**

(M. A. Seymer & Co., statistics)

	1928	1927	1926	1925	1924
<b>ARRIVALS:</b>					
September	47,654	35,251	65,280	69,019	54,642
Jan./Sept.	574,367	467,775	512,746	379,738	545,819
Total for the year	?	681,847	732,542	594,425	728,965
<b>DELIVERIES:</b>					
September	56,760	62,638	65,957	64,100	66,300
Jan./Sept.	535,869	513,095	498,376	421,247	539,369
Total for the year	?	713,640	695,646	608,592	721,232
<b>STOCKS:</b>					
January 1st	118,295	150,088	113,192	127,359	119,626
September 1st	156,793	104,768	127,562	85,850	126,076

**Home Consumption. — Stocks. —**

1st Jan. to 30th Sept. — 1st October.

	1928	1927	1928	1927
	Bags.	Bags.	Bags.	Bags.
British East India	16,200	14,930	18,050	19,590
Mocha	6,450	6,480	4,320	6,380
Costa Rica	80,310	71,760	53,760	48,620
Guatemala	7,340	8,650	6,270	9,940
Colombian	5,710	16,630	10,180	12,810
Brazil	5,430	12,290	5,880	11,610
Other kinds	94,730	80,410	26,910	33,450
<b>Total</b>	<b>216,170</b>	<b>211,150</b>	<b>125,370</b>	<b>142,400</b>

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**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 1st November, 1928.  
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	NOV. 1 1928	OCT. 25 1928	NOV. 3 1927	NOV. 1 1928	NOV. 3 1927
Central & Leopoldina					
By rail .....	56.243	53.516	104.155	1 103.768	1.547.467
Coastwise .....	—	—	375	—	125.938
Total Rio .....	56.243	53.516	104.530	1 103.768	1.673.405
Santos .....	164.495	114.746	218.859	2 747.721	3.704.579
Total Rio & Santos.....	220.738	218.264	313.389	3.831.489	5.377.984

The total entries by different São Paulo Railways for the crop to Nov. 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	1 9 9.167	841.874	2.761.049	2.727.721	—
1927/1928	2.707.941	934.308	3.712.499	3.704.579	—

**SALES OF COFFEE (DECLARED).**  
During the week ended 1st November, 1928.  
In bags of 60 kilo.

	NOV. 1 1928	OCT. 25 1928	NOV. 3 1927
Rio .....	23.759	66.945	57.521
Santos .....	148.000	135.193	156.060
Total .....	171.759	202.098	213.521

**COFFEE LOADED (EMBARQUES).**  
During the week ended 1st November, 1928.  
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	NOV. 1 1928	OCT. 25 1928	NOV. 3 1927	NOV. 1 1928	NOV. 3 1927
Rio .....	59.606	66.945	101.393	1.034.299	1.515.555
Santos .....	192.929	135.153	233.602	2.859.730	3.627.112
Total Rio & Santos.....	252.535	202.098	334.995	3.894.029	5.142.667

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**  
During the week ended 1st November, 1928.  
In bags of 60 kilo.

	NOV. 1 1928	OCT. 25 1928	NOV. 1 1928	OCT. 25 1928	Crop to NOV. 1 1928	
	Bags	Bags	£	£	Bags	£
Rio.....	45 632	117.784	205.463	524.657	955.667	4.257.415
Santos.....	131.556	209 060	727 258	1.155.710	2 663.546	14 705 447
Total 1928/1929.....	177.188	326 844	932.721	1.680.367	3.618.613	18 962.862
do 1927/1928 .....	479.345	233 609	2.331.827	1.017.238	4 840.216	19.876.568

**COFFEE SAILED.**

During the week ended 1st November, 1928.  
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3 719	30.257	2.720	8.175	—	3.481	48.352	1 000.137
Santos...	86.895	44.601	46	—	—	—	131.602	2.665.924
1928/1929..	90.614	74.918	2.766	8.175	—	3.481	179.954	3.666.061
1927/1928..	338.674	132.843	2.958	7.828	—	—	482.303	4.889.471

**OUR OWN STOCK.**

In bags of 60 kilo.

RIO— Stock on Oct. 25 1928.....	282 947
Entries during week ended Nov. 1 1928.....	56.243
Loaded (Embarques), for week ended Nov. 1 1928	339.190
Local consumption .....	59 606
STOCK AT RIO ON Nov. 1 1928.....	3 500
SANTOS — Stock on Sept. 25 1928.....	276.884
Entries for week ended Nov. 1 1928.....	1.003.969
Loaded (embarques) during same week Nov. 1 1928	104.495
STUCK AT SANTOS ON Nov. 1 1928.....	1.168.464
BAHIA — Stock on Oct. 25 1928.....	192.9.9
Entries during week ended Nov. 1 1928.....	975 535
Clearances during same week.....	25.226
Stock at Bahia on Nov. 25 1928.....	6.315
Stock at Rio, Santos and Bahia Nov. 1 1928	31.541
do do do do Oct. 25 1928	387
do do do do Nov. 27 1927	31.154
	1 282 773
	1.312.142
	1.321.366

**MANIFEST OF COFFEE.**

RIO DE JANEIRO

During the week ended 1st November, 1928.

23/10—Cap. Nord—B. Aires ..	Pinheiro Ladeira & Co....	2,000
24/10—Groix—Havre .....	Battermann & Co.....	500
Ditto .....	Magalhaes & Co.....	500
Ditto .....	Menninay & Co.....	500
Ditto .....	Rotundo & Co.....	250
Ditto .....	Tude Irmao & Co.....	250
Ditto .....	Castro Silva & Co.....	250
Ditto—Leixões .....	Hard, Rand & Co.....	375
		2,625
24/10—Southern Cross—N. York	American Coffee Corp.....	1,044
25/10—Tereza—Trieste .....	Ornstein & Co.....	4,817
Ditto .....	Theodor Wille & Co.....	750
Ditto .....	Vivacqua Irmãos & Co....	750
Ditto .....	Pinto & Co.....	625
Ditto .....	S. Pereira & Co.....	570
Ditto .....	Cia. N. Comercio de Café	500
Ditto .....	Elakom Tadder & Cia.....	250
Ditto .....	Tude Irmao & Co.....	250
Ditto .....	Castro Silva & Co.....	125
Ditto .....	Magalhães & Co.....	125
Ditto—Venice .....	Cia. N. Comercio de Café	500
Ditto .....	Fraga Irmãos & Co.....	250
Ditto .....	Theodor Wille & Co.....	125
Ditto—Susak .....	Hard, Rand & Co.....	137
Ditto—Metkovik .....	Ornstein & Co.....	189
Ditto—Ancona .....	McKinlay & Co.....	125
Ditto—Naples .....	Vivacqua Irmãos & Co....	875
Ditto .....	Cia. N. Comercio de Café	625
Ditto .....	E. G. Fontes & Co.....	350
Ditto .....	Hard, Rand & Co.....	275
Ditto—Salonica .....	Ornstein & Co.....	125
Ditto—Constantinople ..	Ornstein & Co.....	250
Ditto .....	Pinto Lopes & Co.....	250
Ditto .....	Hard, Rand & Co.....	125
Ditto .....	Fraga Irmãos & Co.....	125
Ditto—Candia .....	Hard, Rand & Co.....	63
Ditto—Alexandria .....	Theodor Wille & Co.....	1,000
Ditto .....	Hard, Rand & Co.....	250
Ditto—Palermo .....	Vivacqua Irmãos & Co....	125
		14,526
25/10—Sambre—Las Palmas ..	Alfred Sinner & Co.....	135
Ditto .....	Ornstein & Co.....	50
Ditto .....	Theodor Wille & Co.....	50
		235
26/10—M. Sarmiento—Hamburg	Vivacqua Irmãos & Co....	1,250
Ditto .....	Oswaldo Tardin & Co....	750
Ditto .....	Rotundo & Co.....	500
		2,500
26/10—M'vidéo Marú—N. Orleans	Oswaldo Tardim & Co....	1,000
Ditto .....	Ornstein & Co.....	500
		1,500



# ROYAL HOLLAND LLOYD

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AND AMSTERDAM

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ss. FLANDRIA	4 December
ss. GELRIA	15 December
ss. ZEELANDIA	1 January

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MODERN CARGO—STEAMERS  
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**SOCIEDADE ANONYMA MARTINELLI**

RIO — SANTOS — SÃO PAULO

27/10—Aludra—Rotterdam . . .	Theodor Wille & Co.....	1,375
Ditto " . . . . .	Ornstein & Co. ....	1,125
Ditto " . . . . .	E. G. Fontes & Co.....	250
Ditto—Hamburg . . . . .	E. Johnston & Co.....	317
Ditto—Pireus . . . . .	Magalhães & Co. ....	250
Ditto—Constantinople . .	Magalhães & Co. ....	250
Ditto—Malta . . . . .	Ornstein & Co.....	125
		<hr/>
		3,693
27/10—Alphard—Rosario . . .	Vivacqua Irmãos & Co....	1,050
Ditto " . . . . .	Theodor Wille & Co.....	600
Ditto " . . . . .	Magalhães & Co. ....	350
Ditto " . . . . .	Battermann & Co. ....	100
Ditto " . . . . .	Alfred Sinner & Co.....	100
		<hr/>
		2,200
27/10—Avila—B. Aires . . . . .	Alfred Sinner & Co.....	625
Ditto " . . . . .	Ornstein & Co.....	250
Ditto " . . . . .	Theodor Wille & Co.....	200
Ditto " . . . . .	Tude Irmão & Co.....	150
		<hr/>
		1,225
27/10—Conte Verde—Genoa . . .	Cia. Nacional Com. de Café	875
Ditto " . . . . .	Theodor Wille & Co.....	750
Ditto " . . . . .	Pinto Lopes & Co.....	375
Ditto " . . . . .	Battermann & Co.....	250
Ditto " . . . . .	McKinlay & Co.....	250
Ditto " . . . . .	Magalhães & Co. ....	125
Ditto—Palermo . . . . .	Cia. Nacional Com. de Café	125
Ditto " . . . . .	Pinto & Co.....	125
Ditto—Messina . . . . .	Castro Silva & Co.....	125
Ditto—Galatz . . . . .	Alfred Sinner & Co.....	660
Ditto—Varna . . . . .	Alfred Sinner & Co.....	143
		<hr/>
		3,803
27/10—Eglantier—Antwerp . . .	Rebello Alves & Co.....	250
Ditto " . . . . .	Hard, Rand & Co. ....	250
Ditto " . . . . .	Leon Israel & Co.....	125
		<hr/>
		625
28/10—Voltaire—Barbados . . .	McKinlay & Co.....	80
Ditto—New York . . . . .	Arbuckle & Co.....	706
Ditto " . . . . .	Vivacqua Irmãos & Co....	250

Ditto " . . . . .	American Coffee Corp.....	139
		<hr/>
		1,175
29/10—Paraná—Rotterdam . . .	Rebello, Alves & Co. ....	500
29/10—Salta—Oslo . . . . .	McKinlay & Co.....	125
Ditto " . . . . .	Battermann & Co.....	100
Ditto—Helsingfors . . . . .	McKinlay & Co.....	950
Ditto " . . . . .	Battermann & Co.....	250
Ditto—Bergen . . . . .	Ornstein & Co.....	125
Ditto—Kotka . . . . .	Ornstein & Co.....	200
		<hr/>
		1,750
30/10—Holbein—B. Aires . . . .	Pinheiro Ladeira & Co....	1,250
Ditto " . . . . .	Hard, Rand & Co.....	100
		<hr/>
		1,350
31/10—Santos—B. Aires . . . . .	Pinto Lopes & Co.....	1,300
Ditto " . . . . .	Theodor Wille & Co.....	100
		<hr/>
		1,400
31/10—Poseidon—Magallanes . .	Ornstein & Co.....	430
Ditto—Puerto Montt . . . . .	Ornstein & Co. ....	175
Ditto " . . . . .	McKinlay & Co.....	100
Ditto " . . . . .	Theodor Wille & Co.....	60
Ditto—Corral . . . . .	Ornstein & Co.....	175
Ditto—Talcahuano . . . . .	Ornstein & Co. ....	250
Ditto " . . . . .	Alfred Sinner & Co . . . . .	225
Ditto " . . . . .	McKinlay & Co.....	200
Ditto " . . . . .	Theodor Wille & Co.....	150
Ditto—Valparaiso . . . . .	Ornstein & Co.....	630
Ditto " . . . . .	McKinlay & Co.....	300
Ditto " . . . . .	Norton Megaw & Co.....	266
Ditto " . . . . .	Hard, Rand & Co. ....	150
Ditto " . . . . .	Theodor Wille & Co.....	100
Ditto " . . . . .	Rebello Alves & Co.....	100
Ditto " . . . . .	Leon Israel & Co.....	85
Ditto " . . . . .	Alfred Sinner & Co.....	25
Ditto—Antofogasta . . . . .	Alfred Sinner & Co.....	30
Ditto " . . . . .	Ornstein & Co.....	30
		<hr/>
		3,481

Total Overseas . . . . . 45,632

**SANTOS.**

During the week ended 1st November, 1928.

22/10—G. Belgrano—Hamburg	Almeida Prado & Co.....	1,500
Ditto " . . . . .	S. A. Levy.....	600
Ditto " . . . . .	Leon Israel & Co.....	425
Ditto " . . . . .	Andrade Junqueira & Co..	254
Ditto " . . . . .	Raphael Sampaio & Co...	95
		<hr/>
		2,874
22/10—Munindies—N. Orleans	American Coffee Corp. . .	1,500
Ditto " . . . . .	Cia. Prado Chaves . . . . .	1,000
Ditto " . . . . .	Naumann, Gepp & Co.....	1,000
Ditto " . . . . .	Cia. Paulista de Exportação	500
Ditto " . . . . .	Cia. Santos e Camp. A.G.	500
Ditto " . . . . .	Junqueira, Meirelles & Co.	250
Ditto " . . . . .	Almeida Prado & Co.....	250
Ditto " . . . . .	Raphael Sampaio & Co...	250
Ditto " . . . . .	Queiroz dos Santos . . . . .	250
Ditto " . . . . .	Cia. Leme Ferreira . . . . .	175
		<hr/>
		5,675
23/10—Comm. Trader—N. York	Leon Israel & Co.....	3,000
Ditto " . . . . .	J. Aron & Co.....	2,500
Ditto " . . . . .	C. Santos e Campinas A.G	2,250
Ditto " . . . . .	Raphael Sampaio & Co...	2,000
Ditto " . . . . .	McLaughlin & Co.....	1,805
Ditto " . . . . .	Andrade Junqueira & Co..	550
Ditto " . . . . .	Baccarat & Co.....	500
Ditto " . . . . .	Junqueira, Meirelles & Co.	500
Ditto " . . . . .	Naumann, Gepp & Co.....	350
Ditto " . . . . .	Nossack & Co.....	300
Ditto " . . . . .	Rangel, Oliveira & Co...	250
Ditto—Baltimore . . . . .	J. Aron & Co.....	1,000
Ditto " . . . . .	Rebello Alves & Co.....	1,000
Ditto " . . . . .	Hard, Rand & Co. ....	750
Ditto " . . . . .	Naumann, Gepp & Co.....	375
		<hr/>
		17,130



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Twelve Days to New York  
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The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

23/10—Southern Cross—N. York	American Coffee Corp.....	14,000
Ditto	J. Aron & Co.....	3,500
Ditto	Andrade Junqueira & Co..	1,500
Ditto	Lima Nogueira & Co.....	1,150
Ditto	Oswaldo Ferreira & Co...	1,000
Ditto	Rangel Oliveira & Co.....	1,000
Ditto	Queiroz dos Santos.....	750
Ditto	E. Johnston & Co.....	750
Ditto	Almeida Prado & Co.....	625
Ditto	Hard, Rand & Co.....	500
Ditto	Ferreira Ruivo & Co.....	500
Ditto	E. Struckmeyer & Co. ...	500
Ditto	S. A. Levy.....	500
Ditto	Cia. Santos e Camp. A.G.	342
Ditto	Nioac & Co.....	250
Ditto	Theodor Wille & Co.....	250
Ditto	Jessouroun Irmão.....	250
Ditto	Sion & Co.....	125
		27,492
23/10—Groix—Havre	J. Aron & Co.....	2,000
Ditto	Cia. Prado Chaves.....	1,250
Ditto	Roge Ferreira & Co.....	1,250
Ditto	E. Johnston & Co.....	1,000
Ditto	Eduardo M. Hafers.....	1,000
Ditto	Moreira & Co.....	750
Ditto	Nossack & Co.....	750
Ditto	Theodor Wille & Co.....	625
Ditto	Franco Soares & Co.....	500
Ditto	J. C. Mello & Co.....	500
Ditto	Leon Israel & Co.....	500
Ditto	Oswaldo Ferreira & Co..	500
Ditto	Cia. Nacional Com. de Café	500
Ditto	Roberto Silva & Co.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto	Toledo Assumpção & Co..	2
		11,627
23/10—Sambre—Havre	Naumann, Gepp & Co....	1,875
Ditto	Vicente C. Mello.....	250
Ditto — Dunker	Naumann, Gepp & Co....	125
Ditto—Antwerp	Almeida Prado & Co.....	125
		2,375

23/10—Margit	Skogland—C'ption P. B. Stringer & Co.....	2
24/10—M'v'ideo Maru—N. Orleans	Silva, Ferreira & Co.....	3,000
Ditto	Junqueira, Meirelles & Co.	1,500
Ditto	Hard, Rand & Co.....	750
Ditto	Queiroz dos Santos.....	750
Ditto	E. Johnston & Co.....	700
Ditto	Theodor Wille & Co.....	500
Ditto	Nioac & Co.....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	Martins, Wright & Co....	313
Ditto	Sampaio Bueno & Co.....	250
Ditto	Cia. Nacional Com. de Café	250
Ditto	E. Struckmeyer & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto	Jessouroun & Irmão.....	250
Ditto	Freire Barros & Co.....	250
Ditto	M. Camargo, Coelho & Co.	100
Ditto—Galveston	Jessouroun Irmão.....	750
Ditto	Almeida Prado & Co.....	500
Ditto	Rehelo Alves & Co.....	300
Ditto	Sampaio Bueno & Co.....	250
Ditto—Kobe	Andrade Junqueira & Co..	50
Ditto	Yoso Yto.....	3
Ditto—Tokio	Gumercindo dos Santos...	4
		11,970
25/10—Eglantier—Antwerp	Cia. Leme Ferreira.....	1,840
Ditto	Theodor Wille & Co.....	976
Ditto	Martins, Wright & Co....	780
Ditto	The Asiatic Trading Co....	625
Ditto	A. Ferreira & Co.....	625
Ditto	Hard, Rand & Co.....	525
Ditto	Naumann, Gepp & Co....	500
Ditto	Cia. Prado Chaves.....	500
Ditto	Vidal & Co.....	312
Ditto	Jessouroun Irmão.....	250
Ditto	E. Johnston & Co.....	250
Ditto	Zerrenner Bulow & Co....	240
Ditto	Nossack & Co.....	125
Ditto	Andrade Junqueira & Co..	125
Ditto	Sion & Co.....	65
Ditto	Th. Freitas & Co.....	1
		7,739
25/10—M. Sarmiento—Hamburg	Almeida Prado & Co.....	2,500
Ditto	Leon Israel & Co.....	1,500
Ditto	Soc. Nacional Exportadora	1,062
Ditto	Hard, Rand & Co.....	559
Ditto	Junqueira, Carvalho & Co.	524
Ditto	E. Struckmeyer & Co....	500
Ditto	Cia. Prado Chaves.....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	J. Aron & Co.....	450
Ditto	Theodor Wille & Co.....	380
Ditto	E. Johnston & Co.....	250
Ditto	Nioac & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Andrade Junqueira & Co..	250
Ditto	Cia. S. Paulo Exportação.	178
Ditto	S. A. Levy.....	143
Ditto	Bartholomei Serra & Co..	125
Ditto	Ferreira Ruivo & Co.....	125
Ditto	Amaral Lima & Co.....	31
Ditto	Silva, Ferreira & Co.....	3
Ditto	R. Wendell.....	1
Ditto—Oslo	Theodor Wille & Co.....	125
		10,206
25/10—Paraná—Rotterdam	Theodor Wille & Co.....	2,689
Ditto	E. Johnston & Co.....	250
Ditto	Naumann, Gepp & Co....	250
Ditto	Rodrigues Alves & Co....	2
Ditto—Hamburg	Theodor Wille & Co.....	1,224
Ditto	The Asiatic Trading Co....	125
		4,540
25/10—Lages—N. Orleans	Leon Israel & Co.....	6,375
Ditto	J. Aron & Co.....	3,753
Ditto	Hard, Rand & Co.....	3,475
Ditto	Theodor Wille & Co.....	3,250
Ditto	Andrade Junqueira & Co..	853
Ditto	S. Nacional Exportadora..	750
Ditto	Rangel, Oliveira & Co....	750
Ditto	A. S. Michelet.....	750
Ditto	Vicente C. Mello.....	750
Ditto	Roge Ferreira & Co.....	625

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Caixa 200 — Telegrams "NORDLLOYD"

Ditto	"	Vidal & Co.	600
Ditto	"	Queiroz dos Santos	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	Sampaio Bueno & Co.	500
Ditto	"	Vicri S/A.	500
Ditto	"	A. Ferreira & Co.	500
Ditto	"	J. C. Mello & Co.	250
			<b>24,628</b>
26/10—Aludra—Rotterdam		Theodor Wille & Co.	1,836
Ditto	"	Almeida Prado & Co.	1,000
Ditto	"	The Asiatic Trading Co.	750
Ditto	"	E. Johnston & Co.	650
Ditto	"	Cia. Prado Chaves	500
Ditto	"	J. Aron & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto—Neufahrwasser		Freire Barros & Co.	62
			<b>5,298</b>
<b>Total Overseas</b>			<b>131,556</b>

18/10—Atalaia—N. Orleans		Vivacqua Irmãos & Co.	3,750
Ditto	"	Vianna Leal & Co.	1,375
Ditto	"	Hard, Rand & Co.	1,250
Ditto	"	Ornstein & Co.	500
Ditto	"	O. Santos & Filhos	500
Ditto	"	Oliveira Brothers	500
			<b>7,875</b>
22/10—West Segovia—N. Orleans		Cruz, Sobrinhos & Co.	1,000
Ditto	"	Vianna Leal & Co.	500
Ditto	"	Hard, Rand & Co.	250
			<b>1,750</b>
20/10—Guarujá—Oran		Theodor Wille & Co.	126
Ditto—Mostagenem		Theodor Wille & Co.	126
Ditto—Algiers		Theodor Wille & Co.	625
Ditto	"	Vivacqua Irmãos & Co.	1,125
Ditto	"	A. Prado & Co.	500
Ditto	"	O. Santos & Filhos	250
Ditto—Philippeville		Theodor Wille & Co.	63
Ditto	"	A. Prado & Co.	125
Ditto	"	Ornstein & Co.	63
Ditto—Tangiers		Theodor Wille & Co.	63
Ditto—Bone		Theodor Wille & Co.	126
Ditto	"	Ornstein & Co.	63
Ditto—Casa Blanca		Theodor Wille & Co.	188
Ditto—Sfax		Theodor Wille & Co.	63
Ditto	"	Ornstein & Co.	63
Ditto—Melilla		Ornstein & Co.	125
Ditto—Sousse		Ornstein & Co.	63
Ditto—Tunis		Ornstein & Co.	251
Ditto—Marseille		Theodor Wille & Co.	1,437
Ditto	"	A. Prado & Co.	250
Ditto	"	Ornstein & Co.	438
Ditto	"	O. Santos & Filhos	125
Ditto	"	Hard, Rand & Co.	125
			<b>6,383</b>
<b>Total Overseas</b>			<b>20,368</b>

**COASTWISE**

During the week ended 1st November, 1928.

24/10—C. R'pper—P. Alegre		The Asiatic Trading Co.	20
Ditto—Rio Grande		Andrade Junqueira & Co.	25
			<b>45</b>
26/10—Tapajoz—Rio		Baccarat & Co.	1
			<b>46</b>
<b>Total Coastwise</b>			<b>46</b>

**VICTORIA.**

During the week ended 1st November, 1928.

17/10—Alcor—Rotterdam		Ornstein & Co.	750
Ditto	"	Hard, Rand & Co.	250
			<b>1,000</b>
21/10—Kr. Margareta—S'holm		Vianna Leal & Co.	550
Ditto	"	O. Santos & Filhos	125
Ditto	"	Theodor Wille & Co.	125
Ditto	"	A. Prado & Co.	125
Ditto—Gefle		O. Santos & Filhos	125
Ditto—Hernoessand		Vianna Leal & Co.	250
Ditto	"	O. Santos & Filhos	250
			<b>1,550</b>
21/10—Raul Soares—Havre		Cruz, Sobrinhos & Co.	250
Ditto	"	O. Santos & Filhos	250
Ditto	"	A. Prado & Co.	125
Ditto—Bordeaux		Vianna Leal & Co.	125
Ditto—Leixões		A. Prado & Co.	50
Ditto—Rotterdam		Ornstein & Co.	125
Ditto—Hamburg		Vivacqua Irmãos & Co.	500
Ditto	"	Ornstein & Co.	375
			<b>1,800</b>

## THE TEA & COFFEE TRADE JOURNAL

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RIO DE JANEIRO.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on November 3rd, 1928, were as follows:— London 11d. per lb.; Pará 2\$850 per kilo, as against 10 d. and 2\$700 respectively on October 27th, 1928, and 1s 2½d. and 4\$000 and November 3rd.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending November 6th 1928, as follows (per lb.):

	Oct.		November				Holiday
	31st	1st	2nd	3rd	5th	6th	
Upriver Fine Washed & Dried . . . . .	25 ½	25 ½	25 ½	25 ¾	25 ¾	—	—
Upriver Fine . . . . .	19 ½	19 ½	19 ½	19 ¾	19 ¾	—	—
Upriver Coarse . . . . .	13 ¾	13 ¾	13 ¾	13 ¾	14	—	—
Caucho Ball . . . . .	12 ¼	12 ¼	12 ¼	12 ¼	13	—	—
Pará Island Fine . . . . .	15 ½	15 ½	15 ½	15 ¾	15 ¾	—	—
Pará Island Coarse . . . . .	12 ¼	12 ¼	12 ¼	12 ¾	12 ¾	—	—
Plant: Smoked Sheets . . . . .	18 ½	18 ½	18 ½	18 ½	18 ½	—	—
Plant: Latex Crepe . . . . .	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	—	—

Stock Orient rubber in U.S.A. Nov. 6, 1928, 11,417 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará during the week ending November 3rd, 1928, was as follows:—

	Kilos
Stock on October 27, 1928 . . . . .	8,494,638
Entries during the week ending Nov. 3. . . . .	168,510
Available . . . . .	8,663,148

Clearances during the same week:—

To United States . . . . .	—
To Europe . . . . .	—
To Sundry ports . . . . .	15,630
	15,630

Stock on November 3, 1928. . . . . 8,647,518

Spot prices were quoted on Nov. 3, 1928, as follows, per kilo:—

	Nov. 3	Oct. 27
Island Fine . . . . .	2\$850	2\$700
Island Sernamby . . . . .	1\$600	1\$500
Sertao Fine . . . . .	2\$100	2\$100
Sertao Sernamby . . . . .	1\$400	1\$400
Caucho Ball . . . . .	1\$600	1\$600

**COTTON.**

The Pernambuco Market closed on 31st October, 1928, with first sorts quoted at 53\$000 buyers, against 54\$000 buyers on the previous Wednesday and 54\$000 buyers on 12th October last year.

The movement at Pernambuco for the week ended 31st Oct., 1928, was as follows, in bales of 80 kilos:—

Stock on 24th October, 1928. . . . .	4,700
Entries during the week . . . . .	2,700
Available . . . . .	7,400
Deliveries during the week . . . . .	3,400

Stock on 31st October, 1928 . . . . .	4,000
Ditto, on 2nd November, 1927 . . . . .	2,300

For the crop to date entries amounted to 15,800 bales as against 20,200 bales for the same period last crop.

The Rio Market closed on 31st October, 1928, steady, with prices quoted as follows:—

	31 Oct., 1928	24 Oct., 1928	2 Nov., 1927
Med'ums. . . . .	46\$000-47\$000	44\$000-45\$000	47\$000-48\$000
Sertões. . . . .	45\$000-46\$000	43\$000-44\$000	46\$000-47\$000
First . . . . .	42\$000-43\$000	40\$000-41\$000	43\$000-44\$000
Paulista. . . . .	43\$000-44\$000	—	44\$000-45\$000

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Rio de Janeiro

The movement at Rio de Janeiro during the week ended 31st October, 1928, was as follows:—

Stock on 24th October, 1928 . . . . .	8,903
Entries during the week . . . . .	2,015

Available . . . . .	10,918
Deliveries during the same week . . . . .	2,426

Stock on 31st October, 1928 . . . . .	8,492
Ditto, 2nd November, 1927 . . . . .	16,594

**SUGAR**

The Pernambuco Market closed on 31st October, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, 11\$800 to 12\$300; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$200 to 8\$300 as against Usinas 1st sorts, nominal; Crystal, 11\$800 to 12\$300; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, 6\$200 to 8\$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 31st Oct., 1928, was as follows, in bags of 60 kilos:—

Stock on 24th October, 1928 . . . . .	474,606
Entries during the week . . . . .	173,700

Available . . . . .	648,306
Deliveries during the same week . . . . .	46,806

Stock on 31st October, 1928 . . . . .	601,500
Ditto, on 2nd November, 1927 . . . . .	386,100

For the crop to date entries amounted to 833,300 bags as against 880,100 bags for the same period last crop.

The Rio Market closed on 31st October, 1928, steady, with prices quoted as follows, per kilo: crystals, 1\$033 to 1\$067 Demeraras, 1\$000 to 1\$033; Mascavinho, \$867 to \$983, Mascavo, \$800 to \$817.

The movement at Rio de Janeiro for the week ended 31st October, 1928, was as follows:—

Stock on 24th October, 1928. . . . .	32,311
Entries during the week . . . . .	40,414

Available . . . . .	72,725
Deliveries during the same week . . . . .	23,998

Stock on 31st October, 1928 . . . . .	48,727
Ditto, on 2nd November, 1927 . . . . .	131,606

**QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.**

During the week ended 1st November, 1928.

COTTON — per lb.	Oct. 26	27	29	30	31	Nov 1
Liverpool 12.30 p.m. pence...						
Pernambuco and Maccio Fair Spot.....	10.81	10.74	10.85	10.96	10.76	10.67
American Fully Middling Spot.....	10.51	10.44	10.55	10.66	10.46	10.47
American Futures January.....	10.02	9.95	10.15	10.10	10.06	10.06
"    "    March.....	10.03	9.96	10.16	10.10	10.06	10.07
"    "    May.....	10.03	9.97	10.17	10.11	10.07	10.08
"    "    July.....	9.97	9.91	10.11	10.06	10.01	10.02
New York American Middling Uplands Spot - cents.....	19.40	19.60	19.90	19.55	19.45	19.50
American Futures January.....	19.07	19.32	19.62	19.30	19.29	19.32
"    "    March.....	19.07	19.28	19.62	19.27	19.28	19.30
"    "    May.....	18.99	19.20	19.53	19.15	19.14	19.22
"    "    July.....	18.84	19.03	19.35	18.99	19.98	19.03
<b>SUGAR:</b>						
London Close—Per cwt. ....						
"    Futures November.....	11/10 1/2	11/7 1/2	11/7 1/2	11/6	11/4 1/2	11/6
"    "    December.....	12/3	11/10 1/2	11/0 1/2	11/9	11/9	11/9
"    "    March.....	12/7 1/2	12/4 1/2	12/4 1/2	12/3	12/3	12/3
"    "    May.....	12/10 1/2	12/7 1/2	12/7 1/2	12/6	12/6	12/6
New York Close—Per lb. cents						
"    "    Futures December.....	2.01	—	1.99	1.95	1.94	1.93
"    "    "    March.....	2.05	—	2.03	2.00	2.01	2.00
"    "    "    May.....	2.12	—	2.10	2.07	2.09	2.07
"    "    "    July.....	2.21	—	2.16	2.15	2.17	2.16

**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. 31:

**C O C C O A .**

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Oct. 31 in bags of 60 kilos, were as follows:—

From Bahia:—Oct. 11, ss Cavour, B. Ayres, 1,200 bags; Montevideo, 50 bags; Oct. 16, ss Am. S. Lamonaix, Havre 1,000 bags. Oct. 14, ss Bagé, Havre, 2,516 bags.; Vigo, 100 bags; Antwerp, 100 bags; Rotterdam, 1,500 bags.; Oct. 16, ss Severn, Havre, 1,999 bags; Antwerps, 845 bags; Rotterdam, 100 bags. Hamburg. 1,874 bags; London, 425 bags; Oct. 19, ss. Gelria, Amsterdam. 2,950 bags; Oct. 20, ss Alchiba, Rotterdam, 300 bags; Danzig. 200 bags; Hamburg, 1,400 bags; Oct. 21, ss Socrates, N. York, 4,000 bags; total, 20,559 bags. valued at £75,390.

**M E A T .**

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Oct. 31 in tons of 1,000 kilos, were as follows:—

From Santos:—Beef: Oct. 22, ss Stuartstar, Antwerp, Frig. Anglo, 316 tons; London, ditto, 190 tons; total, 506 tons.; valued at £14,745.

**H I D E S .**

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Oct. 31 in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 10, ss Bage, Havre, Bally, (305 dry), 4 tons; Antwerp, Pan American, (1,000 dry), 9 tons; Oct. 20, ss. Raul Soares, Hamburg, T. A. Bata (2,184 dry), 43 tons; Oct. 23, ss. Millais, B. Ayres L. Mathias (1,236 dry), 12 tons; Oct. 25, ss. Tereza, Trieste, W. Marx (500 dry), 8 tons. Oct. 24, ss Groix, Leixões, Bally (400 dry), 3 tons; Oct. 29, ss Paraná, Genova, Thomisen & Brenner (925 dry), 10 tons; total, (6,545 dry hides), 89 tons; valued at £8,429. From Santos:—Oct. 23, ss Sambre, Hamburg, (1,406 dry hides), 26 tons; valued at £2,462.

**M A N G A N E S E .**

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended Oct. 31, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 28, ss Ci'rumum, Bayonne, F. Ney, 4,400 tons; Oct. 31, ss Clausens, Baltimore, C. Meridional, 7,300 tons; total 11,700 tons. valued at £24,722.

**T O B A C C O .**

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Oct. 31, in tons of 1,000 kilos, were as follows:—

From Bahi:—Oct. 11, ss Cavour, B. Ayres (650 bales), 45 tons; ss Victoria, Montevideo (2,500 bales), 174 tons; Oct. 14, ss Bagé, Rotterdam (500 bales), 37 tons; Oct. 19, ss Gelria, Amsterdam (30 bales), 2 tons; total, (3,680 bales) 258 tons; valued at £13,433.

**CLEARANCES OF SUNDRY PRODUCE**

**Bananas in Bunches**

From Santos:— Oct. 18 ss Pará, B. Ayres, 27,349 bunches; Oct. 21, ss Pan America, ditto, 15,092 bunches. Oct. 22, ss Stuartstar, London, 18,897 bunches; Oct. 19, ss Natia, Montevideo, 4,300 bunches; B. Ayres, 3,039 bunches; Oct. 21, ss Cabo Quilatos, ditto, 15,264 bunches; Oct. 25, ss Bore VIII, ditto, 22,403 bunches; total, 106,344 bunches; total from 1 Jan. to 31 Oct., 3,505,993 bunches.

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ENQUIRIES INVITED.

## SHIPPING.

## STEAMERS' MOVEMENTS.

## The Royal Mail Steam Packet Company.

ALCANTARA, left Santos 2nd November for R. Plate.  
 ANDES, due Rio 11th November, for Santos and Plate.  
 ASTURIAS, due Rio 22nd November, for Santos and Plate.  
 ARLANZA, due Southampton 6th November homewards.  
 ALMANZORA, left Rio 4th November, for Bahia, Pernambuco & Europe.  
 BOGOTA', due Rio 28th November for Pacific ports.  
 DARRO, left Santos 3rd November, for R. Plate.  
 DESEADO, due Rio 14th November, for Santos and Plate.  
 DESNA, due Rio 29th November, for Santos and R. Plate.  
 DEMERARA, due Rio 13th December, for Santos and R. Plate.  
 HIGHLAND MONARCH, left Rio 4th November, for R. Plate.  
 HIGHLAND LOCH, due Rio 20th November, for R. Plate.  
 SOMME, left Rio 4th November, for Santos, etc.  
 SARTHE, due Rio 17th November, for Santos, etc.  
 SAMBRE, left Bahia 4th November, for Pernambuco and Europe.  
 SIRIS, due Rio 15th November, for Victoria, Bahia, Pernambuco and Europe.

## Lampert &amp; Holt, Limited.

VANDYCK, due Rio 12th November for Montevideo and Buenos Aires.  
 VAUBAN, leaves Rio 15th November, for Trinidad, Barbados and New York.  
 VESTRIS, due Rio 26th November for Montevideo and B. Aires.  
 VANDYCK, leaves Rio 7th December for Pernambuco, Trinidad, Barbados and New York.  
 THESPIS, left Bahia 4th November for N. York.  
 BOSWELL, leaves Santos 10th November, for New York.  
 TINTORETTO, leaves Rio 8th Nov. for Santos and Rio Grande.  
 HOGARTH, due Rio 16th November for Santos.  
 RAEBURN, due Rio 1st December for Santos and Rio Grande.  
 BONHEUR, due Rio 16th November for Santos, Montevideo, Campana and Rosario.  
 BRUYERE, due Rio 14th December for Santos and R. Plate.  
 HERSCHEL, leaves Rio 12th November for Las Palmas, Leixões and Liverpool.

## Nippon Yusen Kaisha.—Lampert &amp; Holt, agents.

KAWACHI MARU, leaves Rio 22nd November for Cape ports and Far East.  
 KANAGAWA MARU, leaves Rio 28th November for Santos and Buenos Aires.

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

ARANDORA, sailed St. Vincent C.V., 2nd November, arrives Rio 9th November, sails 10th for Santos, Montevideo and Buenos Aires.  
 AVILA, sails B. Aires 10th November, for Montevideo, Santos, Rio (due 14th sails same day) Lisbon, Plymouth, Boulogne and London.  
 AVELONA, arrives Lisbon 12th November from South America sails same day for Plymouth, Boulogne and London.  
 ALMEDA, sailed Madeira 6th November for St. Vincent C. V., Rio, (due 16th sails 17th), Santos, Montevideo and B. Aires.  
 ANDALUCIA, in London.  
 AFRICSTAR, arrived B. Aires 5th November from London & Rio  
 NORMANSTAR, arrived Rio from S. Francisco Calif. 6th November, sails 8th for Santos and B. Aires.

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

MONTEVIDEO MARU, arrives New Orleans 12th November sails 18th for Galveston, Cristobal, Los Angeles, Yokohama & Kobe.  
 HAWAII MARU, arrives Santos 12th November from Cape Town, sails 13th, for Rio (due 14th November sails 15th), Montevideo and B. Aires.  
 SANTOS MARU, in Kobe.  
 LA PLATA MARU, sailed Co'ombo 8th November for Durban, Cape Town, Santos, Rio (due 8th December sails 9th), B. Aires.

MANILA MARU, sailed Los Angeles 3rd November for Yokohama and Kobe.

## Chargeurs Réunis &amp; Sud-Atlantique.

MASSILIA, expected from the Plate 19 November.  
 EUBEE, expected from the Plate 20 November.  
 CEYLAN, expected from the Plate, 4 December.  
 SWIATOWID, expected from the Plate, 7 December.  
 LUTETIA, expected from the Plate 10 December.  
 MASSILIA, expected from Europe 8th November.  
 CEYLAN, expected from Europe 14 November.  
 SWIATOWID, expected from Europe 12 November.  
 FORMOSE, expected from Europe 24 November.  
 LUTETIA, expected from Europe, 29 November.

## Norddeutscher Lloyd Bremen—Herm. Stoltz &amp; Co., Gen. Agents.

SIERRA MORENA, left Bremen 10th November for South America and arrives 28th November in Rio.  
 SIERRA VENTANA, left Rio 7th November for La Plata ports and arrives 12th November in B. Aires.  
 SIERRA CORDOBA, left Rio 5th November homewards for Bremen and arrives 22nd November in Bremen.  
 MADRID, left Bremen 27th October for South America and arrives 17th November in Rio.  
 WERRA, in Bremen, leaves Bremen 17th November for South America.  
 WESER left Rio 30th October homewards for Bremen.  
 GOTHA, in B. Aires, leaves B. Aires 14th November homewards for North Brazil and Europe.  
 NUERNBERG, left Rio 9th November for Montevideo, B. Aires and Rosario.  
 AEGINA left Santos 3rd November for Paranaguá.  
 HOLSTEIN, left Hamburg 1st November for South America.  
 FRIDERUN, left Antwerp 20th Oct. for South American ports.

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

WESTERN WORLD left Santos November 4th, due Montevideo 6th, B. Aires 9th.  
 SOUTHERN CROSS, left Bahia October 26th, due N. York 6th.  
 MUNARGO, left Santos October 31st, direct to N. York.  
 PAN AMERICA, left Rio November 7th, due N. York 20th.  
 AMERICAN LEGION, left N. York November 3rd, due Rio 16th, Santos 17th, B. Aires 21st.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
 WEST CAMARGO, left Bahia November 6th, sailing Puerto Columbia, thence Pacific Ports of U.S.A.

## Munson Steamship Line — Cargo Vessels

MUNINDIES, left Santos direct to New Orleans and Mobile, on October 22nd.  
 MUNORLEANS, loading in Santos, leaves November 16th, direct to New York.  
 MUNRIO, due to sail from New York first half of Nov. for Rio, Bahia and Santos.

## Los Angeles Steamship Company—Tourist Steamers

LOS ANGELES, due Santos November 10th Rio November 11th, sails November 14th, with large number of Tourists in transit.

## Prince Line—Houlder Brothers &amp; Co., Limited, Agents.

SICILIAN PRINCE, loads for New York, Trinidad and Boston 27th November.  
 CORSICAN PRINCE, loads for Trinidad, New York and Boston 20th December.  
 SARDINIAN PRINCE en route for New York.  
 CASTILIAN PRINCE, at New York.  
 OCEAN PRINCE en route for River Plate.  
 PERSIAN PRINCE loading in New York for Rio and Santos.  
 AFRICAN PRINCE December loading New York/Rio and Santos.  
 STUART PRINCE at Rotterdam.  
 MANCHURIAN PRINCE, in the River Plate.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**  
BRAZIL, due Rio 12th November for Santos.

BAYARD, due Rio 25th November for Santos and B. Aires.

CRUX, due Rio 3rd December for Santos and B. Aires.

COMETA, loads Oslo middle November, Aalesund and Kristiansund N. end November for Santos and B. Aires.

PARA', leaves Rio 17th November for Denmark, Norway, Finland and Baltic Ports.

LISTA, loads Santos-Rio 1st half December for Denmark, Norway, Finland and Baltic Ports.

BRAZIL, loads Santos/Rio 2nd half December for Denmark Norway, Finland and Baltic Ports.

**Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.**  
CAP ARCONA, will leave Hamburg 20th November for Brasil and River Plate.

CAP POLONIO, expected 10th November.

CAP NORTE, in Hamburg.

ANTONIO DELFINO, in B. Aires.

MONTE CERVANTES, left Hamburg 31st October for Brazil and Argentina.

MONTE OLIVIA, left Rio 6th November for Hamburg.

MONTE SARMIENTO, left Rio 26th October for Hamburg.

ARGENTINA, at Santa Fé.

BAHIA, from Rio Grande do Sul to Santos.

BILBAO, left Hamburg 1st November for Mid-Brasil ports.

ELLEWOUTSDIJK, from Antwerp 26th October.

ESPAÑA, expected 13th December.

LA CORUÑA, leaves Hamburg 8th November for Brazil and Argentina.

PARANA', left Rio 29th October for Rotterdam and Hamburg.

PERNAMBUCO, in Florianopolis.

RIO DE JANEIRO, left Hamburg 26th October for South Brazil ports.

SANTA FE', in Santos.

SANTA THERESA, in Bahia homewards.

TENERIFE, left Leixões 24th October for Mid-Brazil ports.

VIGO, from B. Aires to Hamburg.

VILLAGARCIA, left Hamburg 25th October for Brazil and Argentina.

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

ADALIA, left Hamburg for Brasil 3rd November.

ALTMARK, in Rio discharging.

ANTIOCHIA, left Antwerp 24th October for Rio, expected 14th November.

ARAGONIA, at Santos.

BADEN, left Rio for Bahia 8th November.

BAYERN, left Rio for B. Aires 8th November.

GEN. BELGRANO, left Hamburg 31st Oct. for Brazil and Argentina.

GEN. MITRE, left Rio 23rd October for Hamburg.

HOLM, at Buenos Aires.

ISERLOHN, in Santos.

GEORGIA, leaves Hamburg 10th November for Brasil and Bahia Blanca.

NIEDERWALD, at Santa Fé.

SACHSENWALD, en route for Hamburg from River Plate.

STEIGERWALD, en route for Hamburg from River Plate.

WUERTEMBERG, discharging at Hamburg.

KYPHISSIA, will leave Hamburg for Brasil 8th November.  
Pacific Service.

POSEIDON, arrived and left Rio 31st October for Chilean ports.

**Johnson Line—Luiz Campos, Agent.**

SUECIA, left Gothenburg 12th Oct. due to leave Rio 8th Nov. for Santos, Montevideo and B. Aires.

PACIFIC, left Gothenburg 30th Oct. for Rio, Santos and B. Aires.

STORVIK, left Gothenburg Nov. 6th, for Rio and B. Aires.

LIMA, due to leave Gothenburg November 12th, for Rio, Santos, Montevideo and B. Aires.

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

KR. MARGARETA, due to leave Gothenburg December 15th, for Rio, Santos, Montevideo and B. Aires.

SAN FRANCISCO, left B. Aires 22nd Sept. Santos Oct. 1st, Rio 4th, Victoria 7th, Bahia 10th, and arrives at Gothenburg 4th November.

KR. MARGARETA, left B. Aires Oct. 10th, Santos 16th, Rio 19th, Victoria 21st, for Sweden and Finland.

VALPARAISO, left B. Aires Oct. 21st, Santos 28th, Rio Nov. 1st, Bahia 6th, for Sweden and Finland.

KR. GUSTAF ADOLF, left B. Aires Nov. 4th, loading at Santos 9th, Rio 12th, Victoria 14th, Bahia 16th, for Sweden and Finland.

PEDRO CHRISTOPHERSEN, due to leave B. Aires Nov. 21st, loading at Santos 26th, Rio 28th, Victoria Dec. 1st, Bahia 3rd, for Sweden and Finland.

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

ALGORAB, loads for Rotterdam and Hamburg on 10th November.

ALGENIB, due from Rotterdam on 10th November.

ALPHERAT, loads for Rotterdam and Hamburg on 22nd November

MIRACH, due from Rotterdam on 30th November.

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

TERRIER, due from N. York on 9th 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:

NEVADA, leaves Rio 26th November.

ARIZONA, leaves Rio 15th December.

LOUISIANA, leaves Rio end of December.

## Hamburg - Amerika Linie

Regular service with modern  
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steamers between

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