

Wileman's Brazilian Review

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

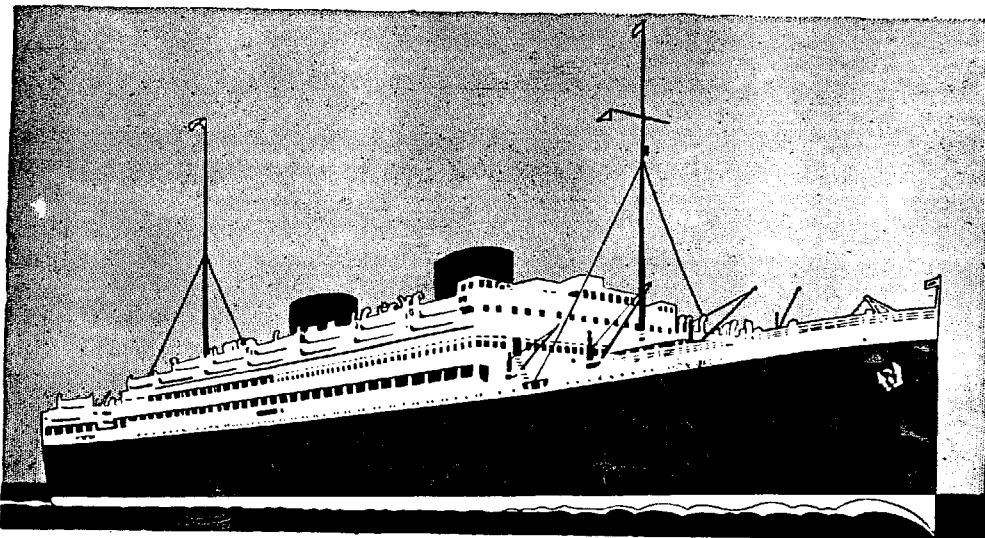
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, NOVEMBER 15, 1928

N. 46

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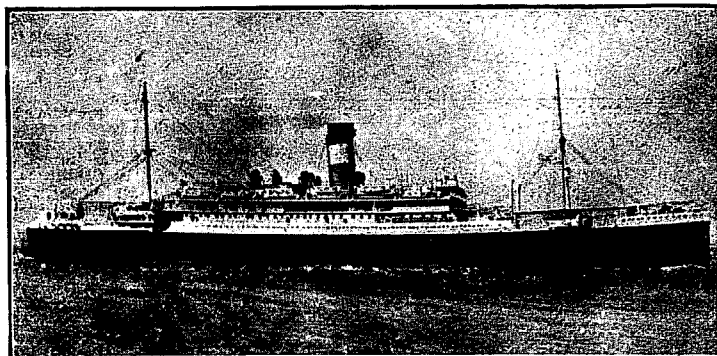
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VAUBAN.... 24th Dec.
VANDYCK.. 21st Jan.
VOLTAIRE.. 18th Feb.
VAUBAN.... 4th Mar.



SAILING

FOR NEW YORK

VANDYCK.. 7th Dec.
VOLTAIRE.. 6th Jan.
VAUBAN.... 20th Jan.
VANDYCK.. 17th Feb.
VOLTAIRE.. 17th Mar.

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m.s. COMETA—2nd half December.



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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

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

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
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SANTOS — 10th December.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, NOVEMBER 15, 1928

N.º 46

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GOLD MEDAL:— PARIS 1889.
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 " " TURIN 1911

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

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

COTTON MILLS: RUA GAMBOA No. 2-36

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

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COPENHAGEN:—

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

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

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RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

MONTH OF NOVEMBER, 1928.

- | | |
|----|--|
| 17 | CONTE ROSSO, Lloyd Sabaudo. |
| 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.

- | | |
|----|-----------------------------------|
| 21 | WESTERN WORLD, Munson S. S. Line. |
|----|-----------------------------------|

FOR THE RIVER PLATE.

MONTH OF NOVEMBER, 1928.

- | | |
|----|--|
| 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 Sabaudo. |
| 29 | DESNA, Royal Mail Steam Packet Co. |
| 29 | LA CORUNA, Hamburg South America Line. |

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FOR EUROPE:

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

FOR RIVER PLATE:

ALMEDA 17 Nov.
 ANDALUCIA 8 December
 AVELONA 22 December
 AVILA 4 January

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

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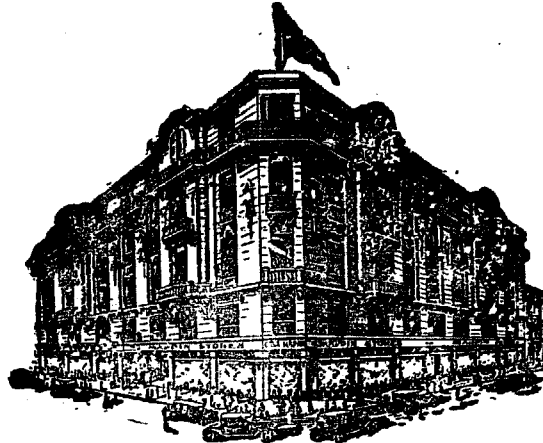


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Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged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

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

NOTES.

OBITUARY.

Stevensen, Thomas P., It is with deep regret that we announce the death on 8th inst. in this city of Mr. Thomas P. Stevensen, the President of the Companhia Expresso Federal (Federal Express Company), of this city.

The deceased was one of the founders of the Federal Express Company, together with Messrs. C. N. Ryan and Alceu, G. de Azevedo. The wonderful progress made by this Company was due largely to the late Mr. Stevensen's sound administration and extraordinary activity, the Companhia Expresso Federal, founded in 1912, being to-day a household word in this city.

The ss "Vestris". The loss of the Lamport and Hold liner "Vestris" on 12th inst., between New York and Bermuda, on her outward voyage, is a calamity almost beyond conception, in view of the loss of over 100 precious lives, which will place many British, American and South American homes in mourning.

The real cause of the disaster is as yet locally unknown, and for this reason, we will reserve further comment until full and authoritative details are available.

Mr. Herbert Hoover and South America. No sooner was Mr. Hoover elected new President of the United States, than it was officially announced that he was to visit the South American Republics.

The significance of this visit cannot be too highly appreciated, for the personal contact with these new and progressive States will undoubtedly aid Mr. Hoover to study the South American opinion in connection with their manifold questions relating to the United States of North America.

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Brazil should be particularly grateful for such attention, for it will give her an opportunity not only to learn from Mr. Hoover's own lips his personal impressions of the Brazilian Coffee Defence policy, but to suffrage a "modus operandi" in this connection satisfactory to both sides.

Mr. Hoover's visit to the Southern Continent is no doubt of an important diplomatic nature, which should be taken full advantage of by Brazil, for it will afford an unique opportunity for her to reconcile her coffee interests with those of the greatest coffee consuming market of the world.

THE COMMERCIAL CRISIS.

The time has come for this country to adjust the circumstances to facts, and unless drastic steps are adopted, there will be no remedy to the situation, which already borders on chaos.

It is useless to pretend that matters will adjust themselves as they did in the past, and that Fate will be condescending again. A concentrated effort must now be made to prevent the ship from sinking, on the contrary the whole country will founder.

The Local Market is again face to face with one of the most serious commercial crises in its history. Two important failures, involving over 30,000 contos, have been registered during the last week, which are likely to drag many other firms after them. The Banks have been very badly hit by these failures, particularly the Bank of Brazil, which has decided, after a Board Meeting, to suspend all credit and refuse any special agreements or "concordatas" with bankrupt debtors, and to declare them all insolvent for all intents and purposes, and to force their liquidation, which together with the suspension of credit to all and sundry, will place this Market on a tottering foundation, which may culminate in the greatest disaster in its history.

Seldom have prospects been so afflicting and the feeling that many more failures will be registered before the close of the year is leading the Market to despair. Come what may, a very serious crisis cannot be avoided now, and all that can be hoped for is that the issue will not be so disastrous as anticipated.

There are those who are even more pessimistic than ourselves, and who predict the end of all things. There is no doubt that the situation is very disconcerting and that a serious crisis is in view, but we do not anticipate an irreparable disaster of a volcanic nature. This crisis will eliminate the weak, the speculative and the unscrupulous element, leaving, however, those who have been, and always will be, the backbone of Commerce above board, so long, of course, as sound judgment and calm consideration are practised by the Banks.

So far, Legislators and Administrators alike have given their sole attention to economic and financial expedients of a doubtful nature and to unsound protection of Agricultural and Industrial production, which may culminate in a set-back rather than progress, but little or no attention has been afforded to Commercial Legislation, with the result that, in spite of stabilisation of the currency, large imports of gold, and the increase of 833,210 contos in circulating medium since the foundation of the "Caixa de Estabilização", the Money Market continues to be subject to distressing crises. The time has arrived to take the "bull by the horns" and for the Banks to adopt a resolution of a lasting character to curb such unstable conditions, the alternative being the trial by suspension of credit to the element which has for many years existed solely on this expedient.

Thus the doubtful, not to mention the undesirable, element will be eliminated, leaving those who have been, and always will be, the component parts of legitimate business in this and other Brazilian commercial centres, unscathed.

If we are to believe all the rumours in circulation, this market is on the eve of a tremendous calamity.

It is reported that one of the most important national industrial firms in this city is in very deep financial difficulties and is projecting a special agreement with its creditors (concordata).

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Should this report prove true, the consequences will be indeed disastrous, for it will not only involve its own capital of over 100,000 contos (£2,500,000), but will drag other important firms in its wake. The local market, consequently, seems to be in imminent danger of a catastrophe.

The failure of the firm in view would involve eventually 300,000 contos (£7,500,000) which this market is not in a position to brook.

It is likewise reported that the Municipality of Rio de Janeiro is again in financial difficulties, which will reflect on the market seriously, in view of the large number of contracts for street paving and other improvements effected by the Prefect, whose ambitious programme seems to have exceeded the resources of his department.

DECREES.

Decree No. 5,552 dated 26th October 1928 authorizes the Government to grant concessions to the different States which may require same for the purpose of improving and the construction of their Ports.

Decree No. 18,449 of October 30th 1928, publishes the announcement of the adhesion of the Republic of Salvador to the Treaty to avoid and prevent conflicts between South American States, which was signed in Santiago, Chile, on the 3rd, of May 1923.

Decree No. 5,559 dated 30th, October 1928 approves the modification of the Convention of the Treaty of 22nd, of July 1918 between Brazil and Uruguay. This Decree was signed in the City of Montevideo of the 16th, of February 1928.

Decree No. 5,558 of 30th, October 1928 approves the International Acts of the Geneva Conference of 3rd, November 1928.

Decree No. 5,562 dated 1st, November 1928 approves the act the President of the Republic ordering the registration, under protest, of the Contract for the completion of the works of the Marine Arsenal on the "Ilha das Cobras". This Contract was effected on the 30th, April 1928 between the Minister of Marine and the Cia. Mechanica e Importadora de Sao Paulo. All previously arranged dispositions are cancelled.

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Decree No. 18,466, published in the Official Gazette dated 7th, November 1928, approves of the project and budget for the sum of 770:052\$192 for the construction of a new bridge over the River Pardo, on the Rio Grande line, for account of the Mogyana Railway Company.

Trade and Economic Conditions in the United States. Resumé of the monthly economic cable received by the office of the American Commercial Attaché on November 12th, 1928, from the Bureau of Foreign and Domestic Commerce, Washington, D.C.

Total imports into the United States from Brazil during the month of September amounted to \$14,599,000 and total exports from the U.S.A. to Brazil, to \$7,638,000.

Imports of coffee into the United States in September from all sources amounted to 86,452,000 lbs., valued at \$18,300,000, of which 59,491,000 lbs., valued at \$12,076,000 from Brazil.

The movement of raw cotton during September was as follows:— Exports from the United States, 815,000 bales; consumption, 492,000 bales; stocks, 3,366,000 bales; indicated production on November 1st, 14,135,000 bales.

Economic conditions continue on a high level, industrial activity being maintained on a high level throughout the month of October, steel mills operating almost 90% of full capacity.

Automobile production continues on record Autumn level, but building contracts receded slightly but seasonally high.

Freight movement shows expansion and stock market transactions again at record volume, with a general upward tendency. Brokers loans continue to increase, money rates being still high, though slightly lower, as compared with the previous month.

DUTIES ON COTTON YARNS AND TEXTILES

(Continued from page 1397)

The additional burden which certain textiles will suffer in consequence of the logical remodelling of the tariff is largely compensated for not only by the suppression of said incongruities but also by the reductions which we suggest in the higher duties in force. From an examination of our table it is seen that we follow one sole criterion based on the progression of duties in direct proportion to the quantity of threads which the different textiles contain and inverse proportion to the weight of same.

In our opinion, this is the most logical and equitable form of taxation, in addition to which it is adopted in several countries.

The procedure suggested facilitates both the importer and the customs house officials, since the number of threads and the

weight are specific factors, effective and not merely conventional as under the categories of Article 472 of the present tariff, which are on the basis of 10x10 threads.

The conventional basis of 10x10 threads was established with the object of giving a proper interpretation to Table B of the tariff and it is worth noting that under the new form of taxation, which is based on tariffs in force in other countries, the Table in question is without effect because it is not required.

We call the special attention of those legislators who may be appointed to study our proposals to this fact, which we consider an extremely interesting one.

We also adopted a different procedure in regard to yarns. We divided these into different categories, increasing the duties progressively in accordance with the average value of the yarns contained in each category.

Still with the idea of assisting the work of customs house officials by facilitating the discrimination by counts, we considered it useful and convenient to indicate at the side of each of the categories in the table the minimum weight of the yarn in grammes per thousand metres. Thus, no special apparatus will be necessary in order to clear up any doubt which might arise, a small pair of scales to ascertain the weight of a thousand metres of yarn or the proportional weight of any quantity of this article being the only instrument required.

In order to facilitate classification in the customs houses, giving an eminently practical character to this work, we put forward another idea; in order to avoid the labour required to separate the elementary threads which enter into the composition of folded yarns — an indispensable process to determine the count of simple yarns — we established the rule that folded yarns be classified by the count resulting from the various elementary threads from which they are manufactured.

It is true that heavy textiles, of moderate price, will pay higher rates than those in force at present if by any chance they be imported. But it is common knowledge that this class of textiles has not figured in the list of imports for some long time and is exclusively of national manufacture. So important is our production of this article that there is immense competition in local markets, the price established being entirely independent of any customs duties. These prices are fixed by us and depend on internal competition and in passing it may be said that they would not be so low if increased tariff protection were given on the finer textiles so that some of our mills, which up to the present have produced coarse quality goods only, might also manufacture higher class goods. It is well-worth noting here that every time tariff reform is brought forward, importers seek to introduce these low quality goods into the discussion. But if the representatives of foreign mills wished to be frank they would admit that these goods are not imported. Foreign imports consist entirely of quality textiles of little weight, the annual value of this movement being 220,000 contos, or equivalent to £5,000,000.

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ENQUIRIES INVITED.

The rates of duty which we suggest would in no way impede the importation of fine light textiles; they would merely permit the Brazilian industry to enter into competition with foreign industry—a state of affairs which is absolutely impossible to-day in view of the numerous favours, both direct and indirect, which certain important foreign nations concede to their industries and to their exporters.

We affirm without fear of contradiction that the new rates of duty proposed herein on fine light textiles will not represent more than 60 per cent. of their c. i. f. value at Rio or Santos, including the gold tax. In many instances we could easily show they will pay 45 per cent. and 40 per cent. and less.

We must state here that the Special Tariff Commission of the House of Deputies, which drew up the project now being studied by the Federal Senate, adopted the "razão" (gold quota) of 50 per cent. as being necessary and just to protect our cotton textile industry. Sixty per cent. is in no way excessive; on the contrary it is very reasonable, since it tends to equilibrate the enormous difference in our working conditions compared with those of competitor countries and at a time when we have raw materials for our textile industries taxed 400 per cent. of the c. i. f. value Santos or Rio.

We have but a few more words to say in regard to the alterations we suggest in regard to the alterations we suggest in regard to cotton yarns. This is a matter which has been well discussed and it would seem that further explanations are not required.

The Commercial Association of Rio de Janeiro, in which the importing community is well represented, has stated through the intermediary of its leaders that it agrees with the indispensable increase in the rates on these yarns. In fact, it is absurd that yarns whose commercial value is 6\$000 per kilo should pay the same rate of duties as yarns costing 18\$000, 20\$000, or more.

Our proposal corrects this anomaly without raising the duties beyond 25 or 30 per cent. of their value.

It now remains for us to touch upon the important question of mixed tissues, cotton and silk. We already have a large na-

tional production of the raw material for these tissues and within a short time supplies will be sufficient for our market. The provisions of the tariff in regard to these fabrics are not clear; extensive notes and ministerial orders have made them even more difficult of interpretation. We therefore altered one of the provisions of the Preliminaries and others contained in the text of the tariff, the modification being of rapid, clear and sure interpretation.

The alterations to the provisions in force and the duties proposed by us for these fabrics, which are so largely imported and which might perfectly well be made by us, do not err on the side of exaggeration. In proof of this assertion it is only necessary to compare the rates of duties proposed by us for tissues of cotton with mixture of silk with those which are in force for tissues of silk with mixture of cotton to see that the rates proposed by us are much lower than for those fabrics.

With regard to Article 470 — plain bags — it is not necessary to justify the modification since it is absurd that a finished product should pay lower duties than the parts from which it is made. With reference to the modifications which we have proposed on many made-up goods which have a place in the present tariff and the rates on which we consider should be altered, in regard to candlewicks we have to say that we have thought it well to raise the duties to the level of the threads of which they are made. With regard to rugs and carpets, the increase corresponds to the necessity of establishing some relation between these articles and their present prices; the same can be said of ribbons, blankets, covers, saddle cloths, hose, horse rugs and oilcloth.

We have the honour to submit this report, drawn up with the one idea of liberating the second national industry from the state of crisis in which it has been for more than three years, to the Federal Senate, and we feel sure that we shall receive justice from that patriotic and respectable institution."

HAMBURG-AMERICA LINE

The Hamburg-America Line, says "Reuters", service which before the war had a total net tonnage of 1,360,000, and was the largest shipping company in the world, is steadily striving to regain its old position.

While in 1918 its tonnage was only 4,200, as the result of its having to surrender its ships to the Allies, it is now once more slightly over 1,000,000, thanks to its new building programme, which is practically completed.

This provides for the construction of 20 ocean-going vessels and 18 motor-ships, some of which have already done their maiden trips. — Reuter.

Nortz & Co s. — Circular of October 19, 1928 — The market has been rather weak since our last report. The price for the December Rio contract remains practically unchanged, but distant months are about 20 points lower. The Santos Contract has declined about 25 points for the near months and 30 to 35 points for the distant months. The weakness was caused by a general lack of trade, absence of support, unsatisfactory demand and a certain neglect of Santos coffee caused by the pressure of Milds. The Rio and Victoria markets, for the most part, were rather steady, while the Santos market seemed to be more willing to meet the consuming markets. Both Rio and Santos offers are today about above our parity.

According to an official statement received by the Coffee Institute in S. Paulo, interior stocks in that State on October 1st amounted to 13,469,000 bags—a figure never attained before. The crop movement in S. Paulo during the last three seasons compares as follows:

	1928/29			1927/28			1926/27		
	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month
Int. Stocks June 30	—	—	11,672,000	—	2,805,135	3,312,067	—	—	2,832,765
July	1,057,000	1,057,000	11,986,000	2,805,135	2,805,135	5,289,202	943,593	943,593	3,098,358
August	1,651,000	2,708,000	13,018,000	3,391,047	6,196,182	7,750,249	1,590,044	2,533,637	4,011,402
September	1,168,000	3,876,000	13,469,000	2,629,640	8,825,822	9,569,889	1,892,935	4,426,572	5,255,337
October	—	—	—	2,544,111	11,369,933	11,049,000	1,591,465	6,018,037	6,143,802
November	—	—	—	2,254,000	13,623,933	12,271,000	1,094,312	7,112,349	6,397,114
December	—	—	—	1,607,000	15,230,933	13,120,000	657,439	7,769,788	5,989,553
January	—	—	—	1,107,000	16,247,933	13,354,000	259,382	8,029,170	5,343,935
February	—	—	—	581,000	16,828,933	13,211,000	106,414	8,135,584	4,624,349
March	—	—	—	377,000	17,205,933	12,653,000	100,829	8,236,413	3,888,178
April	—	—	—	220,000	17,425,933	12,115,000	31,340	8,267,753	3,132,518
May	—	—	—	319,000	17,744,933	11,714,000	418,555	8,686,308	2,810,073
June	—	—	—	874,000	18,618,933	11,672,000	1,266,994	9,953,302	3,312,067
Total Interior Receipts	18,618,933	9,953,302	10,028,765	4,886,000	18,200,000	13,200,000			
Total Receipts in Santos	10,259,000	9,474,000	9,082,000	8,092,000					
Interior Stocks June 30	11,672,000	3,312,067	2,832,765	1,886,000					

Figures given out by Mr. S. Medeiros of S. Paulo indicate that 17,597,098 bags of coffee were dispatched from the interior to Santos during the past season, while, drawing our conclusions from the monthly figures published by the Institute and taking into account the receipts in Santos, we find that 18,618,000 bags have passed through the regulation warehouses in S. Paulo in 1927/28. Home consumption in S. Paulo is roughly estimated at one million bags, but only an insignificant proportion of this coffee, as explained before, is taken from government warehouses. Consequently, we are faced with the question of what has become of the missing million bags. Perhaps Mr. Medeiros will be kind enough to give us an explanation.

Arrivals from plantations to interior warehouses in S. Paulo during September amounted to 1,168,000 bags, against 2,629,000 bags last year. Total arrivals of new crop coffee since July 1st were 3,876,000 bags. From a number of cables and private advices received here lately, we are permitted to assume that the present S. Paulo crop is now estimated at about 5 million bags of coffee only, compared with last year's yield of 18 million bags. Three and three-quarter million bags of new coffee have been received so far in interior warehouses since July 1st, so that there remains only 1¼ million bags to come forward during the next nine months, as compared with arrivals of 10 million bags during the same period last season. This looks very small indeed. For the time being the instructions given by the Defense Institute to S. Paulo railroads to accept coffee at their receiving stations without restrictions may be taken as proof that only a moderate amount of coffee is still left on plantations. The same conditions are said to exist in both Rio and Victoria, where crops are reported to be very short and the outlook for the season 1928/29 not over bright.

The statistical situation in S. Paulo should improve rapidly from now on. Supplies to come forward from producing centers during the next nine months can be safely computed as follows:

	Bags
S. Paulo (still on plantations).....	1,500,000
Interior S. Paulo official warehouses.....	13,469,000
Rio (still in interior, including old coffee).....	2,850,000
Other Brazilian ports	900,000
Arrivals of Mills between October 1st and July 1st.	6,600,000

making a total of over 25,000,000 bags, against a consumption during the coming nine months which may be estimated at

18,200,000 bags. This means, therefore, that interior stocks in S. Paulo will probably be reduced to approximately 7,000,000 bags by July 1st. As to the coming season, valued friends of ours in Brazil have sent us the following cable "On old tress future crop is partly lost; trees having lost most of their foliage. October flowering normal but endangered owing to continued rain. Have just arrived from Araraquarensense and Noroeste; think future crop will be about 14 millions in S. Paulo". The significant point to be noted from this cable is the estimate of the next S. Paulo crop, given as approximately 14 million bags which is below previous expectations.

We are indebted to one of our Dutch friends for some further illuminating facts relative to production in the East Indies. This well-informed correspondent writes us that the increase in coffee production there does not so much derive from the island of Java as from Sumatra. Last year the crop in Java reached 853,000 bags, against 479,875 bags in 1926 and an average varying from 600,000 to 761,000 bags during the last ten years. Production in the island of Sumatra has increased as follows:— 1910, 215 picols; 1915, 83,805 picols; 1919, 204,019 picols; 1923, 247,980 picols; 1926, 572,569 picols. 1927, 1,022,243 picols.

While it is generally believed that production in the island of Java, properly speaking, is unlikely to vary to any important extent, it is utterly impossible to foretell at this time the ultimate maximum of Sumatra's output, as well as of the other Dutch Islands. Most of the coffee shipped from there so far has been of an inferior quality, being produced by natives on small parcels of land. This coffee is unwashed and poorly prepared, but it is cheap and therefore finds a ready market. Washed coffee in Sumatra is mostly produced by large and well-kept plantations only, and their number is increasing continually. How far this will go we cannot say, in view of the Island's vast undeveloped sections. Merely for comparison's sake, we may mention that the island of Sumatra contains 161,000 square miles as against 112,000 square miles in the State of S. Paulo. In 1923 there were about 400 European estates in Sumatra, having a total of 2,746,350 acres, of which 693,758 were planted with different varieties of produce, including tobacco, tea and rubber. In the past, concessions of land to foreigners were made dependent upon the consent of the local rulers. The contracts had to come under the approbation of the Dutch officials. This system, however, has been changed since 1920. A new law was passed making leaseholds on land taxable, said taxes being based on the profits of the leasehold, while, at the same time, certain real rights were extended to the holders of concessions which they did not enjoy formerly. This new policy seems to have reacted on the development in Dutch East India the same way as the abolition of slavery in 1890 did on the ultimate development of the coffee industry in S. Paulo.

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Rental rates are said to be exceedingly low, ranging from about 10 c per acre for the first year to 50 c per acre in the fifth and subsequent years.

The Haiti crop is expected to be from 15 % to 20% smaller than last season. The new Colombia crop is reported to be normal in quantity and very good in quality.

The New York "Times" reproduced an article written by the editor of "O Journal", of Rio after a visit to S. Paulo, which is commented upon here because of its pessimistic undertone. The article deplores the fact that the policy of the Institute has brought about an estrangement between producers and consumers, and points to the decrease in Santos exports compared with those of other producing centers. We concur fully with the opinion expressed but, if the price of an article is raised 30% during a bumper crop, far above what public opinion considers justified, injuring the numerous interests connected with the distribution, it is useless to become sentimental because the people who have had the screws put to them fail to become very enthusiastic over the treatment that they have received. It is impossible to use bayonets with moderation, as a French Minister once recommended to the police during times of public disturbance. Control, to be effective, must be absolute; otherwise it becomes inoperative. Developments are best illustrated by the fact, that of a visible supply of 13,687,000 bags on January 1, 1914, there were 3,071,000 bags in Brazil, and 10,616,000 bags in the United States and Europe; while, on October 1, 1928, there were 3,398,000 bags in the United States and Europe, against 15,826,000 bags in Brazil.

An adverse feature of market control is the heavy charges which it involves for producing interests and the reaction of higher price levels on the extension of production everywhere of which indications may already be seen in the increased output of mild coffees, as reflected by late statistics. Another very serious drawback lies in the fact that the compulsory accumulation of heavy supplies, such as now exists in Brazil, is apt to lead gradually to a financial position honeycombed with unsound individual arrangements which are liable to make the market very vulnerable and subject to sudden violent changes at unexpected moments. We cannot blame S. Paulo for its coffee defense policy, which has responded to a real necessity. They have been wonderfully successful with it so far. The drawback of it all is that, having entered the road of extreme protection, you cannot stop half-way, even though you would like to.

Subject to these reservations, it would seem to us that present prices are reasonably safe for perhaps another year to come or, in any case, as long as S. Paulo coffee interests remain willing to take a back seat and to let competitors sell their own crops while they themselves have to wait for their turn. We are much afraid that, considering the rather moderate coffee shipments made from Brazil during the past three months, the patience of Brazilian coffee interests must, at times, be severely taxed. However, the smallness of the present Rio and Victoria crops, the hence-

forth rapidly improving statistical position in S. Paulo, the absence of invisible supplies, the aloofness of the consuming trade for sometime past, as well as the fact that prices here rule considerably below Brazil parity while the Institute remains in full control of the article, are all bullish features not to be overlooked. Technically speaking, the market is in a position just now where it is apt to rally at any moment, provided that Brazil does not weaken.

Banco Espanol del Rio de La Plata — Report for year ended June 30, 1928, states that from total of available profits, after allocating \$3,500,000 to amortisation of "accounts overdue and in process of liquidation", and \$225,000 legal currency to "furniture and fittings", there remains a net profit of \$1256,312. Dividend on Preferred shares at rate of 7 per cent. and on Certificates of Preferred shares with 10% paid up absorbs \$294,511, on Ordinary shares fully paid, \$3 legal currency per share takes \$717,709, and on Certificates with 80 per cent. paid (1910 issue) \$0,60, \$25,832. To reserve fund is placed \$73,172, to contingency fund \$73,171, and to directors and auditors \$24,390, leaving to be carried forward \$49,525.

MONEY.

The Camara Syndical official rates show no change, as compared with the previous week, the rates being quoted as follows:— on London, sight, 5 123-128d.; 90 days, 5 115-123d.; gold sovereigns, 41\$600; Rio- New York, 8\$381 to 8\$385 (average 8\$383) and gold "vales" at 4\$567 throughout the week.

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 8th November, 1928. The Bank of Brasil posted 5 31/32d., and foreign banks quoted 5 61/64., with money at 5 127/128d.. The market was without interest and rates were unchanged throughout the day. The New York-London rate cabled at \$4.84 7/8 and Paris-London at Fcs. 124.14 to the £ sterling respectively.

Friday, 9th November, 1928. Local rates unchanged. New York London rate quoted by cable at \$4.84 7/8 and Paris-London at fcs. 124.15 to the £.

Saturday, 10th November, 1928. Local rates unchanged. New York-London rate quoted at \$4.84 7/8 and Paris-London at fcs. 124.15 to the £.

Monday, 12th November, 1928. Local rates unchanged. New York-London rate quoted at \$4.84 3/4 and francs at 124.10 to the £.

Tuesday, 13th November, 1928. The Bank of Brasil posted 5 31/32d., and foreign banks quoted 5 61/64d., with money 5 127/128d.. The market was easier closing with buyers at..... 5 253/256d. The New York-London rate came at \$4.84 7/8 and Paris-London at 124.12 to the £.

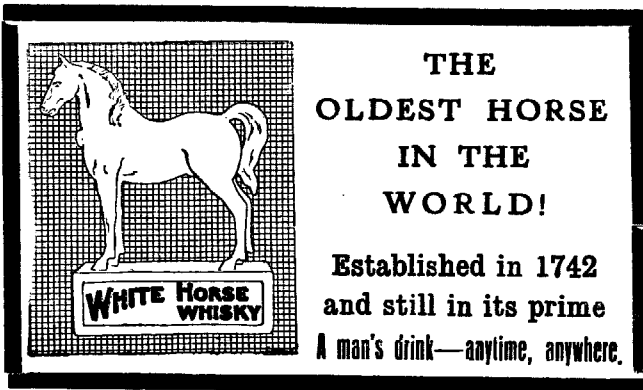
Wednesday, 14th November, 1928. The Bank of Brasil posted 5 31/32d., and foreign banks quoted 5 61/64d., with money at 5 253/256d. The market was without interest.

The New York-London rate came \$4.84 7/8 and Paris-London 124.10 to the £.

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.



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THE EXCHANGE MARKET.

Rio de Janeiro, November, 14th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
November 14th, 1928.....	5 31/32	5 61/64	8\$359	4.85 7/8
November 7th, 1928.....	5 31/32	5 123/128	8\$300	4.84 7/8

The Exchange market was devoid of interest during the week ending this afternoon, rates being unchanged, but with a weak tendency, in view of the situation of the money market, which is in a chaotic state owing to the two failures mentioned in our last issue and rumours of much worse things to come, as stated in the current issue's leading article on the "Commercial Crisis".

The Exchange market, of course, will be sustained at all costs by the Bank of Brazil to suit the purpose of the Government, until such time, it goes without saying, that it must curb its exchange transaction to its natural resources.

From the commercial point of view, prospects are very disconcerting and a serious crisis is on the "tapis". Failures involving about 300,000 contos are indicated, which may completely upset the markets in general. From the exchange aspect, so long as foreign loans are available and the Government are willing to maintain the stabilisation rate on the present level, no change will be witnessed, but the time is not far off when even exchange and stabilisation will experience their own and equally as serious crisis.

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 10th 1928, are as follows:—

Discrimination of gold specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Nov. 3	Nov. 10	Nov. 3	Nov. 10
Sterling	£7,369,696	7,519,596	299,800:236\$	305,898:189\$
Dollars U.S.	\$48,766,797	49,004,383	407,641:661\$	409,627:634\$
Francs, French fcs.	9,029,470	9,029,370	14,563:634\$	14,563:472\$
Marks, 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\$	322:383\$
Total specie	—	—	727,657:316\$	735,742:457\$
Gold Bul. (Bars) grs.	grs.	grs.		
Fine gold	17,441,817,389	17,554,070,104	96,898:988\$	97,467:056\$
Total deposits	—	—	824,556:303\$	833,209:513\$
Circulation:—				
"Caixa" notes in circulation			824,555:560\$	833,208:690\$
Divisional coin			743\$	823\$
Total circulation	—	—	824,556:303\$	833,209:513\$

THE STOCK MARKET

10 Nov. '28 3 Nov. '28 10 Nov. '27

Uniformisadas	760\$000	770\$000	—
Municipal 1906, buyers.....	160\$000	166\$000	—
Ditto, 1920, buyers.....	158\$000	158\$000	—
Bank of Brazil.....	480\$000	490\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/4	94 1/4	91 1/4
Ditto 1914 new.....	87 3/4	87 3/4	81 5/8
Conversion, 1910, 4 per cent..	61 1/2	61 1/2	65 1/2
Ditto, 1908, 5 per cent.....	96 1/2	96 1/2	92 1/2
Federal District, 5 per cent t...	84	84	74 1/2
Brazil Railway.....	26 3/4	27	26 1/2
Brazil Traction.....	272 3/4	273	204
S. Paulo Railway.....	208	205 1/2	189
Leopoldina Railway.....	61	62 1/2	55 1/4
Dumont Coffee, 6 per cent, pref.	6 1/8	6	6 5/8
St. John del Rey Mining Ord...	12	12-3	10-3
Rio Flour Mills.....	86	86	85-6
Bank of London and South.			
America.....	10 7/8	10 7/8	10 1/4
Royal Mail Ordinary.....	75	75 1/2	76
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/8	100 5/8
Consols, 2 1/2 per cent.....	55 5/8	55 5/8	55
French rent, 3 per cent.....	78.15	79.00	55 1/2
Ditto, 5 per cent.....	84.40	81.15	74.05
Ditto, 4 per cent.....	78.05	79.10	60.15

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	10 Nov. '28	3 Nov. '28	10 Nov. '27
London pence... 5 7/8	5 57/64	5 7/8	5 57/64
Paris..... \$329— \$333	\$329— \$333	\$329— \$333	\$329— \$333
Italy..... \$440— \$444	\$440— \$444	\$458— \$463	\$458— \$463
Belgium..... \$168— \$172	\$168— \$172	\$168— \$174	\$168— \$174
Portugal..... \$385— \$390	\$385— \$390	\$416— \$425	\$416— \$425
New York..... \$3359— \$3390	\$3359— \$3400	\$3380— \$3396	\$3380— \$3396
Canada..... \$3390— \$3400	\$3395— \$3400	\$3390— \$3408	\$3390— \$3408
B. Aires, gold... \$3060— \$3090	\$3060— \$3090	\$3170— \$3200	\$3170— \$3200
B. Aires, peso... 3\$555— 3\$578	3\$555— 3\$560	3\$598— 3\$608	3\$598— 3\$608
Sweden..... 2\$250— 2\$270	2\$246— 2\$252	—	—
Norway..... 2\$231— 2\$246	2\$231— 2\$243	—	—
Japan..... 3\$999— 4\$010	3\$990— 4\$020	—	—
Spain..... 1\$360— 1\$390	1\$360— 1\$395	1\$425— 1\$457	1\$425— 1\$457
Roumania..... \$055	\$055	—	—
Hamburg (rent-mark)..... 2\$000— 2\$008	2\$000— 2\$010	2\$008— 2\$010	2\$008— 2\$010
Montevideo..... 8\$560— 8\$590	8\$560— 8\$590	8\$640— 8\$653	8\$640— 8\$653
Holland..... 3\$367— 3\$374	3\$367— 3\$375	—	—
Value of £ sterling at sight rate... 40\$409— 40\$421	40\$409— 40\$421	—	—
Value of 1 sovereign, buyers.. 41\$000	41\$000	—	—
Discount London 4 3/8%	4 3/8%	4 5/16%	4 5/16%
Do. Bank of England..... 4 1/2%	4 1/2%	4 1/2%	4 1/2%
Do New York.... 4 1/2%	4 5/8%	3 5/8%	3 5/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 10th 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.....	—	67\$000
Ditto, 1918.....	—	89\$000
Ditto, 1925.....	—	98\$000
Banco Commercio e Industria.....	—	750\$000
Banco Commer. do Est. de S. Paulo.	—	388\$000
Banco de S. Paulo (60 %/o).....	—	249\$000
North-Western Bank of S. Paulo.....	—	82\$000
Cia. Armazens Geraes de S. Paulo...	—	299\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	288\$000
Market firm,		

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
1927.												
§Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
§Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
§Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
§Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
§Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
§Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
§Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
§Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
§Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
§Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
§Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
§Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
§Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
§Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
1st to 11th October	1,259	35	—	—	—	—	—	10	—	—	1,304	119
Week ending 18th October	879	18	28	—	—	—	—	36	—	—	961	138
Week ending 25th October	1,680	28	21	—	—	—	—	11	—	—	1,740	249
Week ending 31st October	933	25	15	—	—	—	—	11	—	—	984	141
1st to 31st October	5,939	106	64	—	—	—	—	68	—	—	6,138	198
Week ending 8th November	73	—	—	—	—	—	—	—	—	—	73	10

§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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BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	£3,540,000
REALISED CAPITAL	£3,540,000
RESERVE FUND	£3,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st October, 1928.

Assets.

Bills discounted	25,159,685\$840
Bills receivable: Domestic	60,797,503\$220
Ditto, foreign	46,570,550\$230
Loans in current account	39,730,784\$00
Collateral deposited as security	112,203,713\$650
Securities deposited	413,646,775\$040
Head Office	7,990\$200
Branches and agencies in Brazil	41,189,689\$190
Ditto, abroad	6,033,024\$810
Securities owned by bank	4,003,164\$850
Cash:—In currency	14,542,038\$780
At other banks	11,900,894\$670
In gold money	5,085,017\$500
In other specie	32,539\$900

Sundry accounts	7,953,540\$910
	<u>788,866,912\$820</u>

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	43,947,704\$810
Ditto without interest	13,812,443\$390
Ditto, at fixed dates	37,388,770\$420
Ditto, against collections in Brazil	60,797,503\$220
Ditto, against collections abroad	46,570,550\$230
Securities deposited and in guarantee	525,850,488\$690
Head office	17,682,490\$770
Branches and agencies in Brazil	9,416,785\$540
Ditto, abroad	5,970,672\$160
Bills payable	365,219\$650
Sundry accounts	6,480,950\$610

788,866,912\$820

E. & O. E.—Rio de Janeiro, 10th November, 1928 — N. B. Shaw, Manager; J. Forster, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,000,000

BALANCE SHEET OF THE S. PAULO BRANCH

31st October, 1928.

Assets.

Bills discounted	48,221,446\$670
Bills Receivable: Home Bills	75,819,197\$450
Ditto—Foreign bills	47,862,590\$940
Loans in current accounts	61,386,814\$250
Collaterals deposited in guarantee	74,586,547\$990
Securities deposited	171,730,410\$000
Real Estate and Share a/c	192,718\$360
Head Office	—
Branches and agencies—at home	6,007,612\$200
Ditto, abroad	177,393\$530
Cash: In currency	13,379,332\$470
> currency	612\$00
In Other Banks & Bco. do Brasil	23,550,784\$120
Sundry accounts	9,622,067\$590

519,157,583\$100

Liabilities.

Current account with interest	42,106,866\$070
Ditto, without interest	2,185,049\$480
Deposits at fixed dates	49,250,354\$790
Deposits with notice	5,308,709\$170
Securities deposited and in guarantee	246,316,957\$990
Head Office	15,311,234\$240
Branches and agencies—at home	21,463,696\$550
Ditto, abroad	3,100,096\$350
Bills payable	242,409\$670
Bills for collection per contra:—Home Bills	75,819,197\$450
Foreign Bills	47,862,590\$940
Sundry accounts	10,190,420\$400

519,157,583\$100

E. & O. E.—S. Paulo, 7th November, 1928.—J. S. Cole, Manager; C. Morlet; Sub-Accountant.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000 ⁰⁰
REALISED CAPITAL	\$30,000,000 ⁰⁰
RESERVE FUND	\$31,809,831.87

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
31st October, 1928.

Assets.

Bills Discounted	21,034,871\$750
Bills receivable—Foreign (bank's)	3,683,746\$760
Ditto, Foreign (general)	11,824,455\$975
Ditto, domestic (general)	11,427,157\$430
Loans in current a/c	30,544,073\$168
Collateral deposited as security	35,561,026\$440
Securities deposited	27,505,253\$150
Branches and Agencies abroad	8,550,271\$597
Ditto, in Brazil	6,076,980\$990
Correspondents abroad	78,575\$124
Ditto, in Brazil	1,042,591\$094
Securities owned by bank	1,009,903\$935
Cash:—	
In currency	10,295,932\$585
In other specie	36,986\$200
At Bank of Brazil	5,024,689\$811
At other banks	1,273,679\$152

16,631,185\$749

Sundry accounts	10,623,833\$280
-----------------------	-----------------

Total 185,622,926\$441

Liabilities.

Capital	3,933,080\$000
Deposits in current a/c. with interest	40,590,845\$283
Ditto, without interest	2,927,694\$840
Ditto, fixed date and notice	19,752,377\$00
Collateral deposited	63,066,279\$590
Branches and Agencies abroad	20,306,039\$672
Ditto, in Brazil	526,058\$865
Correspondents abroad	350,742\$335
Ditto, Brazil	167,288\$931
Sundry accounts	10,750,911\$220
Bills receivable	23,251,613\$405

Total 185,622,926\$441

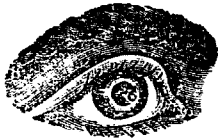
H. C. F. Fraser, Manager; J. Lipp, Accountant.

TO THE ADVERTISER.

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BANCO BRASILEIRO ALLEMÃO

Successor of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.
BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and

RECIFE.

31st October, 1928.

Assets.		
Bills discounted		45,132,060\$008
Bills receivable:—		
Domestic (bank's)	27,353,189\$750	
Foreign	22,805,840\$282	
Domestic	43,470,146\$559	93,629,176\$591
Loans in current account		42,627,168\$633
Collateral deposited as security		28,128,730\$530
Securities deposited		103,974,595\$523
Branches and agencies in Brazil		15,896,267\$817
Correspondents abroad		24,408,240\$560
Ditto, in Brazil		2,288,503\$094
Buildings and Securities owned by bank		6,014,150\$000
Hypothecations		5,507,715\$800
Cash: In currency	14,813,660\$678	
In gold coin	5,796\$500	
In other species	107,889\$190	
At other bankers	4,220,654\$978	19,148,001\$346
Sundry accounts		33,358,734\$254
		420,113,344\$156
Liabilities.		
Capital realised	20,000,000\$000	
Reserve Fund	650,000\$000	
Deposits in current account with interest	25,191,147\$812	
Ditto, without interest	1,603,065\$136	
Ditto, at fixed dates and on notice	47,292,773\$576	
Ditto, against bills for collection, foreign	22,805,840\$282	
Ditto, ditto, domestic	70,823,336\$309	
Securities deposited and in guarantee	132,104,326\$053	
Branches and agencies in Brazil	17,742,990\$078	
Correspondents abroad	36,964,343\$425	
Ditto, in Brazil	611,908\$015	
Hypothecations	5,507,715\$800	
Bills payable	3,429,516\$397	
Profits in Suspense	104,230\$073	
Sundry accounts	35,293,151\$200	
		420,113,344\$156

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

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."

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	3rd Nov.	1,646,000\$	5 61/64	40 629	2,047,087
1927	5th Nov.	2,417,000\$	5 15/16	69 796	1,909,193
Increase..	—	—	1/64	—	137,894
Decrease..	—	771,000\$	—	18,967	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	4th Nov.	1,623,803\$000	5 61/64	40,277-18-6	2,153,266-11-1
1927	6th Nov.	1,882,950\$000	5 15/16	46,583-8-0	1,988,251-10-8
Increase..	—	—	1/64	—	165,015-1-7
Decrease..	—	259,147\$600	—	6,305-9-6	—

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RIO DE JANEIRO.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily, Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily, Restaurant Car.	10.00	12.42	Daily, Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily, Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily, Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily, Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily, Buffet Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

COFFEE.

Rio de Janeiro, 14th November, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
November 14, 1928	29\$483	33\$500	17.0c	23.0c	21¼c	
November 7, 1928	28\$598	33\$500	18.0c	23.0c	21¼c	
Fall	\$885	—	—	—	—	—
OPTIONS.	Rio		Santos		New York	
	Nov.	Nov.	Dec.	Dec.	Mar.	
November 14, 1928	28\$850	36\$600	36\$025	15.76c	14.80c	
November 7, 1928	28\$975	36\$600	36\$125	15.83c	15.10c	
Rise or fall	—\$125	—	+\$100	—00.07c	—00.03c	

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

The Santos Coffee Market. (week ending 8th November, 1928).

One more disappointing week. Instead of an improvement in the tendency, as was to be expected, after the elections in the U.S.A., the result of which was a foregone conclusion, and after our two local holidays, heavy liquidations in the New York option market brought about a feeling of distress and uncertainty, so that prices on the table at Santos began to sag more and more, without however, any pronounced weakness being noticeable.

We are undoubtedly face to face with heavy pressure on the part of holders of Mild Coffees, who appear to have lost all con-

fidence in the situation. Foreign buyers of Milds, hedging themselves on the New York option market, Santos basis, appear to be principally responsible for the recent renewed decline, and the «bears» are naturally taking advantage of the situation to force the pace, bringing about daily further liquidations of tired «Bulls».

However, the level of option prices in New York has sunk so low that there seems little likelihood of any further set-back of importance, and, in view of the fact that the Institute of Coffee shews no sign of letting up, we should see all markets react in the near future, as once more, we can only repeat, supplies are dangerously small the world over, and the slightest improvement in the tendency should lead to more general buying.

The market closed with November at 36\$600, December at 36\$125, and January at 36\$025, whilst Exchange is slightly lower with Sterling at 5 127/128d., and the Dollar at 8\$250.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 10th November, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	29\$300	29\$150	29\$100	29\$025
December	29\$200	29\$000	28\$950	28\$875
January	29\$150	28\$950	28\$775	28\$650
February	28\$975	28\$900	28\$650	28\$550
March	28\$850	28\$750	28\$600	28\$525
April	28\$900	29\$725	28\$500	28\$450

Total sales of futures during week 53,000 bags.

COFFEE PRICES CURRENT.

During the week ended 8th November, 1928

	Nov. 2	3	5	6	7	8	Average
Rio—Market N. 6....	—	30.164	30.028	29.823	29.687	29.687	29.878
per 10 kilos							
N. 7....	—	29.483	29.347	29.143	29.006	29.006	29.197
N. 8....	—	28.462	28.325	28.121	27.985	27.645	28.108
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
November.....	—	29.250	29.150	29.150	29.075	29.025	29.130
December.....	—	29.100	28.950	28.925	28.925	28.875	28.955
January.....	—	29.000	28.875	28.775	28.775	28.650	28.815
February.....	—	28.975	28.750	28.750	28.675	28.550	28.740
March.....	—	28.875	28.700	28.650	28.600	28.575	28.680
April.....	—	28.875	28.650	28.575	28.550	28.460	28.610
Sales—bags....	—	nil	12,000	15,000	1,000	1,000	7,250
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 4	—	33.500	33.500	33.500	33.500	33.500	33.500
7	—	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
November.....	—	36.700	36.700	36.600	36.600	36.600	36.640
December.....	—	36.350	36.375	36.000	36.125	36.125	36.255
January.....	—	36.100	36.125	36.125	36.025	36.025	36.180
Sales.....	—	2,000	2,000	nil	5,000	5,000	3,500
N. YORK, cents.....							
per lb.							
Spot Rio No. 6.....	18 1/2	HOLIDAY	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
No. 7.....	18		18	18	18	18	18
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.....	15.95	—	15.94	—	15.83	15.75	15.87
March.....	15.27	—	15.26	—	15.15	15.05	15.18
May.....	14.83	—	14.84	—	14.70	14.58	14.74
July.....	14.43	—	14.43	—	14.34	14.20	14.25
Sales.....	15,000	—	10,000	—	20,000	40,000	21,250
HAVRE—Options							
50 kilos							
francs							
December.....	54 3/4	53 3/4	53 3/4	53 3/4	53 1/4	52 1/2	53 1/2
March.....	52 3/4	52 3/4	52 3/4	52 3/4	52 1/4	51 1/4	52 1/4
May.....	51 3/4	50 3/4	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2
July.....	50 1/4	49 1/2	49 1/2	50 1/4	49 1/2	48 1/4	49 1/4
Sales.....	4,000	2,000	2,000	5,000	3,000	6,000	3,666
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
December.....	86 3/4	86 1/2	86 1/4	86 1/2	86 3/4	85	86 1/4
March.....	84	84	83 3/4	83 1/2	83 1/2	81 3/4	83 1/2
May.....	82	81 3/4	81 1/4	81 1/4	81 1/4	79 1/2	81 1/4
July.....	81	80 3/4	80 1/2	80 1/4	80 1/4	78 1/4	80 1/4
Sales.....	1,000	2,000	3,000	2,000	2,000	5,000	2,500

Clearances overseas from the ports of Rio and Santos during the week ended 8th November, 1928, and Crop to Date.

Flags:—	—Crop to 8 November—			Week ended 8 Nov.
	Bags	%	Bags	
British to U.S.	445,266	77.8		37,288
To Europe	14,293	2.5		6
Sundry	112,936	19.7		500
Total			572,495	15.0
Other Flags—American			934,367	24.3
Brazilian			789,805	20.5
Italian			259,357	6.8
Scandinavian			297,860	7.7
Dutch			265,408	6.9
French			254,829	6.6
German			312,756	8.1
Japanese			102,159	2.7
Belgian			51,519	1.3
Spanish			5,523	0.1
Finnish			155	—
Argentina			—	—
Total			3,846,233	100.0



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RIO — SANTOS — SÃO PAULO.

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending Nov. 8th averaged £5.370 per bag as against £5.264 per bag on Nov. 1st, and £4.385 per bag on Nov. 13th, 1927.

For the crop to Nov. 8th f.o.b. value for Rio and Santos average £5.248 per bag as against, £4.121 for the same period last crop.

Stocks at Rio, Santos, and Bahia on November 8th (excluding interior stocks, show increase of 47,553 bags, accounted for by increase of 10,968 bags at Rio, and 39,397 bags at Santos, but decrease of 2,812 bags at Bahia, as compared with Nov. 1st, 1928.

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

Rio de Janeiro	287,052
Santos	1,014,932
Bahia	28,342
Total stocks, three ports, Nov. 8, 1928....	1,330,326
Ditto, Nov. 1, 1928	1,282,773
Ditto, November 11, 1927	1,372,227

Visible Supply in the United States. The United States Stocks deliveries and visible supply on November 12, 1928, were as follows, in bags of 60 kilos, stocks 382,000 bags, deliveries 129,000 bags; visible supply 868,000 bags; including afloat, as against 341,000 bags; 135,000 bags and 558,000 bags respectively on Nov. 5th and 560,000 bags; 187,000 bags, 1,168,000 bags on November 14th 1927.

Havre Stocks. on November 10, 1928, not available.

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. 7/8s. f.o.b. Reiss per Arroba	7/8s. f.o.b. Cents Per lb.	Reiss 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\$200	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	34\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
Apr. 4th	6 1/256	8\$205	15 1/4	14.40	29\$000	13.50	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	35\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$000	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\$500	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\$500	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	36\$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\$500	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	36\$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	15.80	43\$000	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$250	17 3/4	16.40	36\$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\$240	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
November 9th	5 127/128	8\$250	18	15.82	34\$500	15.50	42\$600	16.30	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).

Visible Supply of the World (During & Zoon)
(In 1000 bags of 60 kilos each)
(Cable)

	Oct. 31 1928	Sept. 30 1928	Oct. 31 1927	Incr. or Decr. Oct. 1928 on Sept. 28 Oct. 27
Stocks 12, Europ. ports.	1,930	2,020	1,494	— 90 +436
Afloat Brasil-Europe.	557	402	721	+155 —164
Do. East-Europe	163	—	147	+163 + 16
Vis Supply Europe	2,650	2,422	2,362	+228 +288
Stocks U.S.	693	703	634	— 10 + 59
Afloat Brasil-U.S.	593	490	707	+103 —114
Vis Supply U.S.	1,286	1,193	1,341	+ 93 — 55
Stocks Brasil:—				
Rio	275	306	391	— 31 —116
Santos	942	1,074	966	—132 — 24
Bahia	25	15	37	+ 10 — 12
Victoria	109	109	143	— — 34

Pernambuco	7	2	—	+ 5	+ 7
Paranaguá	38	58	—	— 20	+ 38
Total	1,396	1,564	1,537	—168	—141
Vis Supply of the World	5,332	5,179	5,240	+153	+ 92

TO THE COFFEE TRADE.

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8 November		Inc. or Dec. on 1927-28	%	Week ended 8 Nov.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	2,634,891	2,126,022	— 508,869	19.3	143,272
France	1,117,378	1,247,144	540,551	318,000	— 222,551	41.2	18,463
Germany	849,275	951,181	349,342	279,562	— 69,780	20.0	7,011
French Possessions	156,430	165,938	64,322	36,572	— 27,750	43.1	—
Italy	868,370	858,590	367,980	215,970	— 152,010	41.3	9,302
Fiume	5,063	1,126	375	250	— 125	33.4	—
United Kingdom	13,786	7,259	1,891	2,514	+ 623	32.8	6
British Possess: (ex discriminated)	13,604	10,277	4,592	2,926	— 1,657	36.1	—
Canada	22,237	32,625	12,650	10,475	— 2,175	17.2	375
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	36,426	25,750	— 10,676	29.3	—
Belgium	270,462	272,561	114,319	67,712	— 46,607	40.8	1,275
Holland	898,667	920,760	332,289	277,243	— 55,046	16.6	24,687
Denmark	185,894	172,738	63,307	45,291	— 18,016	28.5	3,933
Norway	47,126	46,256	21,795	10,829	— 10,966	50.3	775
Sweden	444,592	435,888	184,233	147,690	— 36,543	19.8	10,653
Spain and Colonies	49,962	75,120	37,488	11,660	— 25,828	68.9	600
Portugal and Islands	34,972	39,040	13,155	13,464	+ 309	2.3	—
Plate and Pacific	458,594	461,193	163,046	129,019	— 34,027	20.9	4,163
Japan and East	1,247	1,688	970	517	— 453	46.8	—
Finland	111,884	79,810	35,324	35,722	+ 398	1.1	2,980
Syria	1,001	50	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	7,633	3,626	— 4,007	52.5	—
Smyrna	8,950	5,615	2,000	1,346	— 654	32.7	—
Roumania	10,866	4,071	3,009	3,002	— 7	0.2	—
Bulgaria	3,126	1,188	688	988	+ 300	43.7	—
Palestine	—	—	—	—	—	—	—
Dantzig, Port of	3,000	1,688	625	1,628	+ 1,003	160.5	125
Turkey	37,068	50,194	24,762	17,181	— 7,581	30.6	—
Tripoli	689	188	188	—	— 188	100.0	—
Total Overseas	12,832,903	13,438,845	5,099,795	3,846,233	— 1,253,562	24.6	227,620
Coastwise	171,110	144,222	51,861	50,798	— 1,063	2.1	3,350
Grand Total	13,004,013	13,583,067	5,151,656	3,897,031	— 1,254,625	24.3	230,970

COFFEE STATISTICS.

ENTRIES.

During the week ended 8th November, 1928
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	NOV. 8 1928	NOV. 1 1928	NOV. 10 1927	NOV. 8 1928	NOV. 10 1927
	Central & Leopoldina)				
By rail	63.011	56.243	93 842	1 166.779	1.604.658
Coastwise	—	—	7.753	—	133.69
Total Rio	63.011	56.243	101.595	1.166.779	1.738.349
Santos	160.144	164.495	281.580	2.887.865	3.986.159
Total Rio & Santos	223.155	220.738	383.175	4.054.644	5.724.508

The total entries by different São Paulo Railways for the crop to NOV. 10 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	2 040.219	834.098	2.924.313	2.887.865	73.811
1927/1928	2.214.606	798.740	3.010.346	3.986.159	—

SALES OF COFFEE (DECLARED).

During the week ended 8th November, 1928
In bags of 60 kilo.

	NOV. 8 1928	NOV. 1 1928	NOV. 10 1927
Rio	42.681	23 759	73.811
Santos	151.000	148 000	174.000
Total	193.681	171.759	247.811

COFFEE LOADED (EMBARQUES).
During the week ended 8th November, 1928
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	NOV. 8 1928	NOV. 1 1928	NOV. 10 1927	NOV. 8 1928	NOV. 10 1927
Rio	48.543	59 606	114.676	1.082.842	1.630.161
Santos	120.747	192.929	193.054	2.980.477	3.820.166
Total Rio & Santos	169.290	252.535	307.660	4.063.319	5.450.327

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 8th November, 1928
In bags of 60 kilo.

	NOV 8 1928	NOV. 1 1928	NOV. 8 1928	NOV. 1 1928	Crop to nov. 8/1928	
	Bags	Bags	£	£	Bags	£
Rio	33 524	45.632	149 339	205.463	988.591	4.466.754
Santos	194.096	131.556	1.072 987	727.258	2 857.642	15 778.434
Total 1928/1929	227 620	177.188	1.222.326	932.721	3.846.233	20.185.188
do 1927/1928	259.585	479 345	1.138.346	2.331.827	5.099.795	21.014.914

COFFEE SAILED.
During the week ended 8th 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	6.875	25.059	2.600	2.390	—	—	36.124	1.036.261
Santos	137.572	54.751	750	1.773	—	—	194.846	2.860.770
1928/1929	143.647	79.810	3.350	4.163	—	—	230.970	3 897.031
1927/1928	100.514	154.059	2.600	2.697	—	2.315	262.185	5.151.656

OUR OWN STOCK.
In bags of 60 kilo.

RIO—Stock on Nov. 1 1928.....	276 084	
Entries during week ended Nov. 8 1928.....	63.011	
	<hr/>	
Loaded (Embarques), for week ended Nov. 8 1928	389 095	
Local consumption	48 843	
	<hr/>	
STOCK AT RIO ON Nov. 8 1928.....	287.052	
SANTOS—Stock on Nov. 1 1928.....	975 536	
Entries for week ended Nov. 8 1928.....	160.144	
	<hr/>	
Loaded (embarques) during same week Nov. 8 1928	1.135.679	
	120.747	
	<hr/>	
STOCK AT SANTOS ON Nov. 8 1928.....	1.014.932	
BAHIA—Stock on Nov. 1 1928.....	31.154	
Entries during week ended Nov. 8 1928.....	11.108	
	<hr/>	
	42.262	
	<hr/>	
Clearances during same week.....	13 920	
	<hr/>	
Stock at Bahia on Nov. 8 1928.....	28.342	
Stock at Rio, Santos and Bahia Nov 8 1928	1.390.326	
do do do do Nov. 1 1928	1.282.713	
do do do do Nov. 10 1927	1.372.227	

MANIFEST OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th November, 1928

27/10—Krakus—Havre	Rotundo & Co.....	500
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	S. Pereira & Co.....	125
		<hr/>
		875
29/10—Lages—N. Orleans	Vivacqua Irmãos & Co. ..	1,050
Ditto "	Oswaldo Tardin & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	600
Ditto "	Pinheiro Ladeira & Co.....	375
Ditto "	Cia. Nacional Com. de Café	300
Ditto "	Magalhães & Co.....	250
		<hr/>
		3,575
30/10—Joazeiro—M'vidéo	Pinto Lopes & Co.....	600
Ditto "	Pinheiro Ladeira & Co.....	50
		<hr/>
		650
30/10—C. Guimarães—Havre . .	S. A. Luiz Corrêa.....	1,100
Ditto "	Vivacqua Irmãos & Co.....	750
Ditto "	Ornstein & Co.....	625
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Theodor Wille & Co.....	250
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Eliakim Taddei & Co., Ltd.	125
Ditto "	Tude Irmão & Co.....	125
Ditto—Antwerp	Ornstein & Co.....	250
Ditto "	Elakim Taddei & C'a.....	125
Ditto "	Rebello Alves & Co.....	125
		<hr/>
		3,975
30/10—Zeeilandia—Amsterdam	Ornstein & Co.....	3,500
Ditto "	Theodor Wille & Co.....	3,462
Ditto "	Cia. N. Commercio de Café	1,000
Ditto "	Battermann & Co.....	865
Ditto "	Magalhães & Co.....	500
Ditto "	Rebello, Alves & Co.....	375
Ditto "	Pinto & Co.....	188
Ditto "	Oswaldo Tardim & Co.....	125
Ditto "	Vivacqua Irmãos & Co.....	125
		<hr/>
		10,140
31/10—Maryland—C'nhagen . .	Theodor Wille & Co.....	125
Ditto—Reykjavik	Norton Megaw & Co.....	125
Ditto—Dantzig	McKinlay & Co.....	125
Ditto—Abo	Leon Israel & Co.....	125
Ditto—Kotka	Ornstein & Co.....	200
		<hr/>
		700
1/11—Valparaizo—Stockholm .	Vivacqua Irmãos & Co... ..	250
Ditto "	Cia. Nacional Com. de Café	125
Ditto—Sundsvall	Theodor Wille & Co.....	250
Ditto "	Vivacqua Irmão & Co.	125
Ditto "	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Helsinki	Vivacqua Irmãos & Co....	375
Ditto "	Cia. Nacional Com. de Café	75
Ditto—Abo	Vivacqua Irmãos & Co....	375

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FOR RIVER-PLATE

FOR EUROPE

19 Nov.

MASSILIA

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

Ditto "	Eliakim Taddei & Co.....	125
Ditto—Koika	Vivacqua Irmãos & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto—Wasa	Vivacqua Irmãos & Co.....	250
Ditto—Wiborg	Vivacqua Irmãos & Co.....	530
Ditto "	Silva, Ferreira & Co.....	125
Ditto—Gefle	Ornstein & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Gothenburg	E. G. Fontes & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Helsingborg	Cia. Nacional Com. de Café	125
Ditto—Suderhamn	Cia. N. Commercio de Café	125
		<hr/>
		4,480
1/11—Dulio—Genoa	Battermann & Co.....	636
Ditto "	Hard, Rand & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Livorno	Cia. N. Commercio de Café	250
		<hr/>
		2,136
3/11—West Keene—Jacksonville	Theodor Wille & Co.....	1,000
Ditto—Norfolk	Rebello Alves & Co.....	1,000
Ditto—Philadelphia	Rebello Alves & Co.....	250
Ditto "	Vivacqua Irmãos & Co.....	250
		<hr/>
		2,500
4/11—Highland Monarch—B. Aires	Theodor Wille & Co.....	200
Ditto "	Alfred Sinner & Co.....	150
Ditto—Montevideo	Alfred Sinner & Co.....	150
		<hr/>
		500
5/11—Jonier—Antwerp	Theodor Wille & Co.....	125
Ditto "	Sion & Co.....	125
Ditto "	Rotundo & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
		<hr/>
		500
5/11—R. V. Eugenia—Teneriffe	McKinlay & Co.....	510
Ditto "	Alfred Sinner & Co.....	100
		<hr/>
		600
5/11—Almanzora—Southampton	Castro Silva & Co.....	2
Ditto "	Elakim Taddei & C'a.....	1
		<hr/>
		3
6/11—M. Olivia—Hamburg	Vivacqua Irmãos & Co....	750
Ditto "	S.A. Luiz Corrêa	400
Ditto—Helsinki	Theodor Wille & Co.....	125
Ditto—Wiborg	Theodor Wille & Co.....	125
Ditto—Trondhjem	Ornstein & Co.....	250
		<hr/>
		1,650
8/11—Suecia—B. Aires	Pinheiro Ladeira & Co....	1,100
Ditto "	Tude Irmão & Co.....	100
Ditto "	Norton Megaw & Co.....	40
		<hr/>
		1,240
		<hr/>
	Total Overseas	33,524

SANTOS.

During the week ended 8th November, 1928

26/10—Cap. Arcona—Hamburg	R. Wendell	1
Ditto—Consumption ..	Miguel Claudio	11
Ditto ..	Zerrenner Bulow & Co....	1
		13
26/10—Krakus—Havre	J. Aron & Co.....	3,250
Ditto ..	Hard, Rand & Co.....	2,750
Ditto ..	Picone & Filhos, Ltd.....	1,000
Ditto ..	Eduardo M. Hafers.....	500
Ditto ..	Ferreira Ruivo & Co.....	500
Ditto ..	Nossack & Co.....	250
Ditto ..	Andrade Junqueira & Co..	250
Ditto ..	Moreira & Co.....	250
Ditto ..	Naumann, Gepp & Co....	250
Ditto ..	Damazio & Pires	3
		9,003
26/10—Conte Verde—Genoa ..	Hard, Rand & Co.....	2,750
Ditto ..	Theodor Wille & Co.	1,000
Ditto ..	Leon Israel & Co.....	750
Ditto ..	Oswaldo Ferreira & Co....	675
Ditto ..	Cia. Leme Ferreira.....	500
Ditto ..	Nossack & Co.....	500
Ditto ..	Vicente C. Mello	125
Ditto ..	The Asiatic Trading Co....	125
Ditto ..	Eduardo M. Hafers.....	24
Ditto ..	Ulysses Ferraz & Co.	16
Ditto ..	G. Tomaselli & Co.....	4
Ditto ..	J. Berti & Co.....	3
Ditto ..	Damazio & Pires	2
Ditto ..	Cia. Prado Chaves.....	1
Ditto ..	Carraresi & Co.....	1
Ditto—Livorno	Roge Ferreira & Co.....	375
Ditto ..	Hard, Rand & Co.	187
Ditto ..	Oswaldo Ferreira & Co....	125
Ditto—Consumption	E. Paolinetti	2
		7,166
27/10—C. Guimarães—Havre ..	Theodor Wille & Co.....	2,500
Ditto ..	Picone & Filhos, Ltd.....	1,000
Ditto ..	J. C. Mello & Co.....	500
Ditto ..	Oswaldo Ferreira & Co.	500
Ditto ..	Sampaio Bueno & Co.....	485
Ditto ..	Naumann, Gepp & Co....	125
Ditto—Amsterdam	Roge Ferreira & Co.....	1,500
Ditto—Rotterdam	Roge Ferreira & Co.....	1,250
Ditto—Hamburg	J. C. Mello & Co.....	447
Ditto—Antwerp	The Asiatic Trading Co....	275
		8,582
27/10—Voltaire—N. York	American Coffee Corp. ..	5,000
Ditto ..	Hard, Rand & Co.....	5,000
Ditto ..	Theodor Wille & Co.....	1,500
Ditto ..	McLaughlin & Co.....	1,434
Ditto ..	Leon Israel & Co.....	1,000
Ditto ..	Andrade Junqueira & Co..	1,000
Ditto ..	Ennor & Cia., Ltd.....	720
Ditto ..	Oliveira, Ozorio & Co.	600
Ditto ..	E. Johnston & Co.....	500
Ditto ..	Naumann, Gepp & Co....	500
Ditto ..	Almeida Prado & Co.....	250
Ditto ..	Martins, Wright & Co....	250
Ditto ..	Silva, Ferreira & Co.....	250
Ditto ..	A. Ferreira & Co.....	206
		18,210
27/10—Clearwater—N. Orleans	J. Aron & Co.....	4,725
Ditto ..	American Coffee Corp.....	3,250
Ditto ..	Almeida Prado & Co.....	3,250
Ditto ..	Martins, Wright & Co....	2,800
Ditto ..	Silva, Ferreira & Co.....	1,550
Ditto ..	Hard, Rand & Co.....	1,500
Ditto ..	Leon Israel & Co.....	750
Ditto ..	The Asiatic Trading Co....	500
Ditto ..	Vicri S/A.....	500
Ditto ..	E. Johnston & Co.....	500
Ditto ..	Cia. Prado Chaves.....	250
Ditto ..	S. Mogyana Exportadora..	250
Ditto ..	Leite & Bastos.....	250
Ditto ..	Queiroz dos Santos	250
Ditto ..	Nossack & Co.....	250
Ditto ..	Junqueira, Meirelles & Co.	250

Ditto ..	E. Struckmeyer & Co.....	250
Ditto ..	Andrade Junqueira & Co..	250
Ditto ..	Cia. Leme Ferreira.....	250
		21,575
28/10—Saita—Oslo	Theodor Wille & Co.....	300
Ditto ..	Cia. Prado Chaves.....	125
Ditto—Bergen	Theodor Wille & Co.	100
		525
28/10—P. Christophersen—B.A.	Raphael Sampaio & Co....	251
Ditto ..	Eduardo M. Hafers.....	210
		461
29/10—Maryland—Copenhagen	Hard, Rand & Co.....	1,308
Ditto ..	J. C. Mello & Co.....	625
Ditto ..	Theodor Wille & Co.	500
Ditto ..	Sion & Co.....	500
Ditto ..	Cia. Prado Chaves.....	500
Ditto ..	Leon Israel & Co.....	125
Ditto—Odense	Theodor Wille & Co.....	125
		3,683
29/10—Zeelandia—Amsterdam	Naumann, Gepp & Co.....	2,450
Ditto ..	Theodor Wille & Co.....	2,126
Ditto ..	S. A. Levy.....	1,875
Ditto ..	J. Aron & Co.....	875
Ditto ..	Martins, Wright & Co....	625
Ditto ..	Cia. Prado Chaves.....	500
Ditto ..	Roge Ferreira & Co.....	318
Ditto ..	Almeida Prado & Co.....	250
Ditto ..	Junqueira, Meirelles & Co.	250
Ditto ..	Andrade Junqueira & Co..	228
Ditto ..	Leon Israel & Co.....	125
Ditto ..	Cia. Paulista de Exportação	125
		11,797
29/10—Valparaizo—Stockholm	J. Aron & Co., Ltd.	625
Ditto ..	E. Johnston & Co.....	508
Ditto ..	S. A. Levy.....	375
Ditto ..	Cia. Paulista de Exportação	250
Ditto ..	Sion & Co.....	250
Ditto ..	Rogé Ferreira & Co.....	250
Ditto ..	Cia. Prado Chaves.....	250
Ditto ..	Leon Israel & Co.....	125
Ditto ..	Franco Soares & Co.....	125
Ditto ..	Hard, Rand & Co.....	125
Ditto ..	Silva, Ferreira & Co.....	2
Ditto—Gothenburg	S. A. Levy.....	500
Ditto ..	Hard, Rand & Co.	375
Ditto ..	J. Aron & Co.....	250
Ditto ..	Andrade Junqueira & Co..	250
Ditto ..	Martins, Wright & Co....	250
Ditto ..	Almeida Prado & Co.....	250
Ditto ..	Sion & Co.....	125
Ditto ..	Rogé Ferreira & Co.....	125
Ditto—Gefle	S. A. Levy.....	766
Ditto ..	Leon Israel & Co.....	375
Ditto ..	J. Aron & Co.....	250
Ditto ..	Cia. Paulista de Exportação	125
Ditto ..	Hard, Rand & Co.	125
Ditto—Helsingborg	Cia. Paulista de Exportação	250
Ditto ..	Andrade Junqueira & Co..	250
Ditto ..	Leon Israel & Co.....	125
Ditto ..	Hard, Rand & Co.....	125
Ditto ..	Almeida Prado & Co.....	125
Ditto ..	Almeida Prado & Co.....	250
Ditto—Malmoe	J. Aron & Co., Ltd.	125
Ditto ..	Ennor & Cia., Ltd.....	125
Ditto ..	Cia. Paulista de Exportação	125
Ditto—Ystad	S. Nacional Exportadora..	125
Ditto—Varberg	S. A. Levy.....	125
Ditto—Stugsund	Leon Israel & Co.....	125
Ditto—Viborg	Cia. Paulista de Exportação	50
Ditto—Consumption	The Asiatic Trading Co....	1
		8,578
29/10—Weser—Bremen	Naumann, Gepp & Co....	1,450
Ditto ..	Theodor Wille & Co.....	301
Ditto ..	Almeida Prado & Co.....	250
Ditto ..	Cia. Prado Chaves.....	250
Ditto ..	J. C. Mello & Co.....	250
Ditto ..	E. Johnston & Co.....	125
Ditto ..	Andrade Junqueira & Co..	125
Ditto ..	Leon Israel & Co.....	125
Ditto—Hamburg	Almeida Prado & Co.....	1,529

Ditto	"	E. Johnston & Co.	325
Ditto	"	S. A. Levy	318
Ditto	"	Andrade Junqueira & Co.	125
Ditto	"	E. Struckmeyer & Co.	125
Ditto	"	Zerrenner Bulow & Co.	1
Ditto—Consumption	"	Zerrenner Bulow & Co.	1
Ditto	"	Bunck & Haak	1
			5,301
29/10—Eubée—B. Aires	"	Lima Nogueira & Co.	460
Ditto	"	S. A. Levy	400
Ditto	"	Vidal & Co.	302
Ditto—Montevideo	"	Origines Tormin & Co.	100
Ditto	"	Lima Nogueira & Co.	50
			1,312
30/10—Avelona—Consumption	"	J. Thornton & Co.	2
Ditto	"	Arbuckle & Co.	1
			3
30/10—The Angeles—Boston	"	American Coffee Corp.	2,750
Ditto	"	Leon Israel & Co.	2,500
Ditto	"	Raphael Sampaio & Co.	2,000
Ditto	"	Rebello Alves & Co.	1,000
Ditto	"	E. Johnston & Co.	500
Ditto	"	Andrade Junqueira & Co.	385
Ditto	"	Sampaio Bueno & Co.	250
Ditto—Philadelphia	"	Theodor Wille & Co.	2,500
Ditto	"	S. A. Levy	1,500
Ditto	"	Martins, Wright & Co.	1,125
Ditto	"	A. Ferreira Co.	1,000
Ditto	"	Nioac & Co.	650
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Cia. Prado Chaves	250
Ditto	"	J. Aron & Co.	250
			17,660
31/10—West Keene—Jacksonville	"	E. Johnston & Co.	5,000
Ditto	"	Eduardo M. Hafers	500
Ditto—Baltimore	"	Theodor Wille & Co.	1,000
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Junqueira Meirelles & Co.	500
Ditto—Norfolk	"	Almeida Prado & Co.	750
Ditto	"	Leon Israel & Co.	375
Ditto	"	Oliveira, Osorio & Co.	250
Ditto—Philadelphia	"	Naumann, Gepp & Co.	250
			10,125
31/10—West Camargo—S. Francisco	"	Leon Israel & Co.	1,625
Ditto	"	Nioac & Co.	1,000
Ditto	"	J. Aron & Co.	957
Ditto	"	Andrade Junqueira & Co.	875
Ditto	"	Hard, Rand & Co.	825
Ditto	"	Almeida Prado & Co.	750
Ditto	"	Theodor Wille & Co.	750
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	E. Johnston & Co.	300
Ditto—Seattle	"	Leon Israel & Co.	550
Ditto	"	Hard, Rand & Co.	400
Ditto	"	Naumann, Gepp & Co.	350
Ditto	"	Martins, Wright & Co.	300
Ditto	"	E. Johnston & Co.	250
Ditto—San Pedro	"	Theodor Wille & Co.	1,000
Ditto	"	Leon Israel & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto—Portland	"	Leon Israel & Co.	875
Ditto	"	Hard, Rand & Co.	500
Ditto—Vancouver	"	Leon Israel & Co.	250
Ditto—Dunedin	"	E. Johnston & Co.	125
			12,682
31/10—Thespis—N. York	"	American Coffee Corp.	10,000
Ditto	"	Leon Israel & Co.	3,000
Ditto	"	McLaughlin & Co.	1,692
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Hard, Rand & Co.	750
Ditto	"	E. Johnston & Co.	750
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Sampaio Bueno & Co.	500
Ditto	"	Junqueira, Meirelles & Co.	250
Ditto	"	Arbuckle & Co.	250
Ditto	"	Ennor & Cia., Ltd.	236
Ditto	"	Junqueira, Carvalho & Co.	150
			19,078

31/10—Munargo—N. York	"	American Coffee Corp.	5,000
31/10—Taubaté—N. York	"	J. Aron & Co.	7,000
Ditto	"	Theodor Wille & Co.	4,750
Ditto	"	Arbuckle & Co.	3,683
Ditto	"	Leon Israel & Co.	3,000
Ditto	"	Hard, Rand & Co.	2,375
Ditto	"	Rangel Oliveira & Co.	1,706
Ditto	"	Queiroz dos Santos	1,500
Ditto	"	Thomas E. Rottcher	1,060
Ditto	"	A. S. Michelet	1,000
Ditto	"	Oswaldo Ferreira & Co.	1,000
Ditto	"	Sion & Co.	750
Ditto	"	Andrade Junqueira & Co.	750
Ditto	"	R. A. Danon	500
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Vicri S/A.	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Franco Soares & Co.	500
Ditto	"	The Asiatic Trading Co.	318
Ditto	"	E. Johnston & Co.	250
Ditto	"	Junqueira, Meirelles & Co.	250
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Junqueira, Carvalho & Co.	100
			33,242
31/10—Sta. Theresa—Hamburg	"	Nossack & Co.	100
Total Overseas			194,096

SANTOS—COASTWISE.

27/10—Itaberá—Porto Alegre	"	V. Morel & Co.	750
Total Coastwise			750

VICTORIA.

During the week ended 8th November, 1928

26/10—Gaastland—Amsterdam	"	Ornstein & Co.	875
27/10—Sambre—Havre	"	Hard, Rand & Co.	1,375
Ditto—Antwerp	"	Hard, Rand & Co.	125
			1,500
28/10—M'vidéo Marú—N. Orleans	"	Hard, Rand & Co.	4,125
Ditto	"	Cruz, Sobrinhos & Co.	250
			4,375
26/10—Comm. Trader—N. York	"	Hard, Rand & Co.	3,500
Ditto	"	Ornstein & Co.	1,750
Ditto	"	Vianna Leal & Co.	250
Ditto	"	Vivacqua Irmãos & Co.	250
			5,750
Total Overseas			12,500

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on November 10th, 1928, were as follows:—London 11d. per lb.; Pará 2\$700 per kilo, as against 11d. and 2\$850 respectively on November 3rd, 1928, and 1st 3d. and 4\$000 and November 12th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending November 13th 1928, as follows (per lb.):

	November					
	7th	8th	9th	10th	12th	13th
Unriver Fine Washed & Dried	26	26	26	26	26	25 ¾
Unriver Fine	19 ¾	19 ¾	19 ½	19 ½	19 ¾	19 ¾
Unriver Coarse	14	14	14	14	14	14 ¾
Caucho Ball	13	13	13	13	13	12 ¾
Pará Island Fine	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾
Pará Is'and Coarse	12 ½	12 ½	12 ¾	12 ¾	12 ¾	12
Plant: Smoked Sheets	18 ¾	18 ¾	18 ½	18 ¾	18 ¾	18
Plant: Latex Crepe	19 ½	19 ½	19 ¾	19 ¾	19 ¾	19 ¾

Stock Orient Rubber in U.S.A. on Nov. 13, 1928, 107,992 tons. Market Easy.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará during the week ending November 10th, 1928, was as follows:—

	Kilos
Stock on November 3, 1928.....	8,647,518
Entries during the week ending Nov. 10.	742,774
Available	9,390,292
Clearances during the same week:—	
To United States	—
To Europe	493,979
To Sundry ports	5,560
	499,539
Stock on November 10, 1928.....	8,890,753

Spot prices were quoted on Nov. 10, 1928, as follows, per kilo:—

	Nov. 10	Nov. 3
Island Fine	2\$700	2\$850
Island Sernamby	1\$500	1\$600
Sertao Fine	2\$100	2\$100
Sertao Sernamby	1\$450	1\$400
Caucho Ball	1\$600	1\$600

COTTON.

The Pernambuco Market closed on 7th November, 1928 with first sorts quoted at 53\$000 buyers, against 53\$000 buyers on the previous Wednesday and 54\$000 buyers on 9th November last year.

The movement at Pernambuco for the week ended 7th Nov., 1928, was as follows, in bales of 80 kilos:—

Stock on 31st October, 1928.....	4,000
Entries during the week	4,300
Available	8,300
Deliveries during the week	700
Stock on 7th November, 1928.....	7,600
Ditto, on 9th November, 1927.....	1,400

For the crop to date entries amounted to 20,300 bales as against 24,200 bales for the same period last crop.

The Rio Market closed on 7th November, 1928, steady, with prices quoted as follows:—

	7 Nov., 1928	31 Oct., 1928	9 Nov., 1927
Mediums	46\$000-47\$000	46\$000-47\$000	47\$000-48\$000
Sertões	43\$000-44\$000	45\$000-46\$000	46\$000-47\$000
First	42\$000-43\$000	42\$000-43\$000	44\$000-45\$000
Paulista	42\$000-43\$000	43\$000-44\$000	44\$000-45\$000

The movement at Rio de Janeiro during the week ended 7th November, 1928, was as follows:—

Stock on 31st October, 1928.....	8,492
Entries during the week	8,257
Available	16,749
Deliveries during the same week	3,399
Stock on 7th November, 1928	13,350
Ditto, 9th November, 1927	14,621

SUGAR

The Pernambuco Market closed on 7th November, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, 11\$000 to 12\$900; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$000 to 8\$100 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 7th Nov., 1928, was as follows, in bags of 60 kilos:—

Stock on 31st October, 1928	601,500
Entries during the week	149,500
Available	751,000
Deliveries during the same week	64,900
Stock on 7th November, 1928	686,100
Ditto, on 9th November, 1927	465,000

For the crop to date entries amounted to 982,800 bags as against 1,081,900 bags for the same period last crop.

The Rio Market closed on 7th November, 1928, steady, with prices quoted as follows, per kilo: crystals, 1\$067 to 1\$083 Demeraras, \$900 to \$933; Mascavinho, \$867 to \$983, Mascavo, \$800

The movement at Rio de Janeiro for the week ended 7th November, 1928, was as follows:—

Stock on 31st October, 1928.....	48,727
Entries during the week	76,210
Available	124,937
Deliveries during the same week	38,712
Stock on 7th November, 1928	86,225
Ditto, on 9th November, 1927	125,623

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 8th November, 1928

	Nov. 2	3	5	6	7	8
COTTON —						
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	10.69	10.57	10.56	10.50	10.50	10.34
American Fully Middling Spot	10.47	10.37	10.31	10.25	10.25	10.09
American Futures January	9.98	9.93	9.77	9.64	9.73	9.93
" " March	9.98	9.94	9.78	9.65	9.75	9.94
" " May	9.99	9.94	9.50	9.86	9.76	9.95
" " July	9.93	9.88	9.75	9.81	9.71	9.89
New York American Middling Uplands Spot - cents	19.35	19.35	19.20	—	19.00	19.55
American Futures January	19.13	19.13	18.99	—	18.77	19.34
" " March	19.13	19.15	18.95	—	18.73	19.32
" " May	19.02	19.00	18.84	—	18.64	19.21
" " July	18.83	18.82	18.67	—	18.50	19.03
SUGAR:						
London Close—Per cwt.						
" " Futures November	11/6	11/7 1/2	11/4 1/2	11/4 1/2	11/7 1/2	11/9
" " December	11/7 1/2	11/9	11/9	11/9	11/10 1/2	12/—
" " March	12/3	12/3	12/3	12/4 1/2	12/4 1/2	12/6
" " May	12/6	12/6	12/6	12/6	12/7 1/2	12/9
New York Close—Per lb. cents						
" " Futures December	1.93	—	1.94	—	1.96	2.01
" " March	2.00	—	2.01	—	2.03	2.07
" " May	2.08	—	2.09	—	2.11	2.15
" " July	2.16	—	2.16	—	2.19	2.24

THE MOVEMENT OF SHIPS.

We regret that owing to to-day (publishing day) being a holiday, to which printers, apparently consider it a sacred day, thus relieving themselves of Journalistic responsibilities, we are obliged to leave out the Movement of Ships in this issue. November 15, is the birthday of the Republic of Brazil.