

# Wileman's Brazilian Review

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

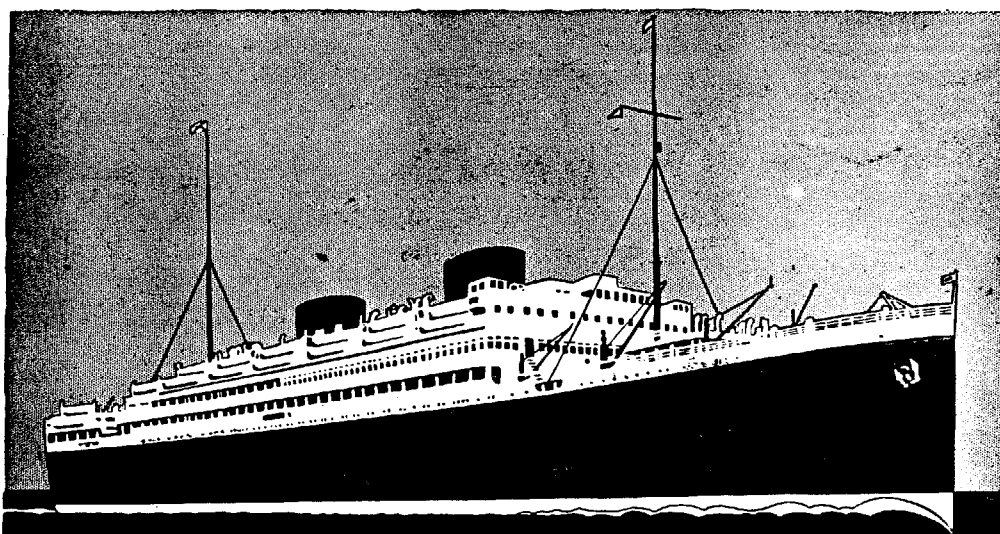
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, DECEMBER 13, 1928

N. 50

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# LAMPORT & HOLT LINE

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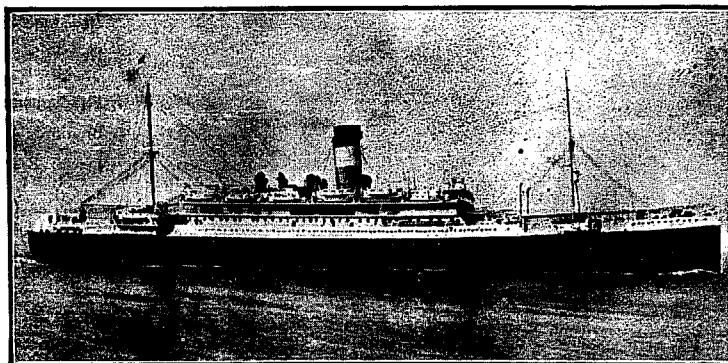
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VAUBAN.... 24th Dec.  
VANDYCK .. 21st Jan.  
VOLTAIRE.. 18th Feb.  
VAUBAN.... 4th Mar.  
VANDYCK, 1st April



## SAILING

### FOR NEW YORK

VOLTAIRE.. 6th Jan.  
VAUBAN.... 20th Jan.  
VANDYCK .. 17th Feb.  
VOLTAIRE.. 17th Mar.  
VAUBAN, 31st March

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s. s. LISTA—13th December.  
m. s. BAYARD—1st half January.  
m. s. CRUX—2nd half January.

For further particulars apply to the Agent

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VALPARAISO—due Rio 15th January

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
PACIFIC—28th December.  
LIMA—14th January.  
SAN FRANCISCO—30th January.

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

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, DECEMBER 13, 1928

N.º 50

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

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RIO DE JANEIRO

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Rua Boa Vista, 7

BELLO HORIZONTE  
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AWARDS:—

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FIRST PRIZE BRAZIL ST. LOUIS 1904  
TURIN 1911

FIRST PRIZE:— BRAZIL 1908.  
1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

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HORS CONCOURS E MEMBRO DO JURY:

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

#### Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

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

HORS CONCOURS E MEMBRO DO JURY:

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

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#### SAO PAULO:—

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#### PARÁ:—

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#### MARANHÃO:—

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#### NEW YORK:—

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

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"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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## MAIL FIXTURES

To 31st December 1928

(Revised and Corrected)

### FOR EUROPE

- 15 Dec. DULIO, Nav. Gen. Italiana.
- 15 Dec. GELRIA, Royal Holland Lloyd.
- 16 Dec. ARLANZA, Royal Mail Steam Packet Co.
- 17 Dec. SIERRA MORENA, North German Lloyd Bremen.
- 18 Dec. FORMOSE, Chargeurs Reunis & South Atlantic.
- 18 Dec. CAP ARGONA, Hamburg South America Line.
- 18 Dec. DESNA, Royal Mail Steam Packet Co.
- 18 Dec. PRINC. MARIA, Lloyd Sabaud.
- 20 Dec. FLORIDA, Transportes Maritimes.
- 21 Dec. GRAL. BELGRANO, Hamburg America Line.
- 25 Dec. DESIRADE, Chargeurs Reunis & South Atlantic.
- 25 Dec. ANDALUCIA, Blue Star Line.
- 27 Dec. CAP. NORTE, Hamburg South America Line.
- 30 Dec. CONTE ROSSO, Lloyd Sabaud.
- 30 Dec. ALMANZORA, Royal Mail Steam Packet Co.
- 31 Dec. MASSILIA, Chargeurs Reunis & South Atlantic.

### FOR THE UNITED STATES OF NORTH AMERICA

To 31st December 1928

- 19 Dec. SOUTHERN CROSS, Munson S. S. Line.

### FOR THE RIVER PLATE

To 31st December 1928

- 15 Dec. DEMERARA, Royal Mail Steam Packet Co.
- 16 Dec. ALMANZORA, Royal Mail Steam Packet Co.
- 17 Dec. ZEELANDIA, Royal Holland Lloyd.
- 17 Dec. CONTE ROSSO, Lloyd Saudo.
- 17 Dec. BELLE ISLE, Chargeurs Reunis.
- 18 Dec. MONTE SARMIENTO, Hamburg South America Line.
- 18 Dec. HIGHLAND WARRIOR, Royal Mail Steam Packet Co.
- 19 Dec. SIERRA CORDOBA, North German Lloyd Bremen.
- 20 Dec. MASSILIA, Chargeurs Reunis & South Atlantic.
- 20 Dec. REINA VICTORIA EUGENIA, Spanish Transatlantic
- 20 Dec. COLOMBO, Italian General Navigation Co.
- 22 Dec. AVELONA, Blue Star Line.
- 24 Dec. GIULIO CESARE, Italian General Navigation Co.
- 25 Dec. VAUBAN, Lamport & Holt Line.
- 26 Dec. VALDIVIA, Transportes Maritimes.
- 27 Dec. ALCANTARA, Royal Mail Steam Packet Co.
- 28 Dec. CAP POLONIO, Hamburg South America Line.
- 28 Dec. WESTERN WORLD, Munson Line.
- 30 Dec. WERRA, North German Lloyd.
- 31 Dec. KRÁKUS, Chargeurs Reunis & South Atlantic.

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FOR EUROPE:

ANDALUCIA 25 Dec.  
 AVELONA, 8th January  
 AVILA . . . 22 January  
 ALMEDA, 5 February

FOR RIVER PLATE:

AVELONA 22 Dec.  
 AVILA . . . . . 4 January  
 ALMEDA . . . . . 19 January  
 ANDALUCIA, 9th February

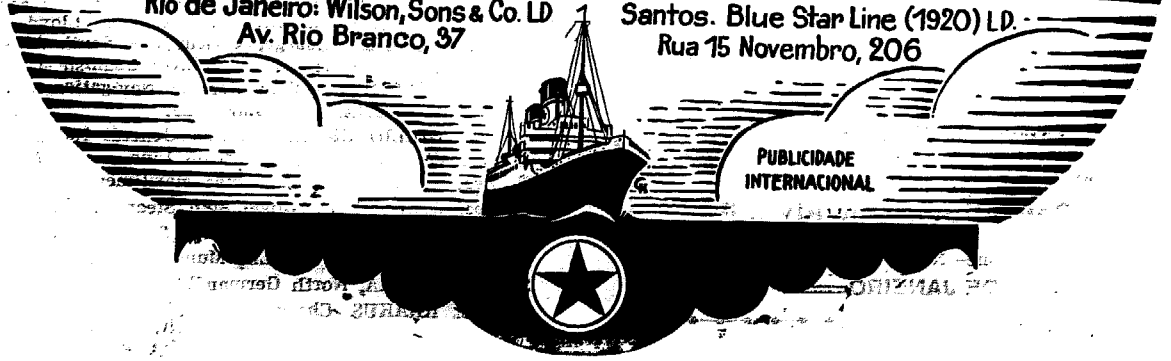
These ships call at Buenos Aires, Montevideo, Santos, Rio de Janeiro, Madeira, Lisbon, Plymouth, Boulogne and London

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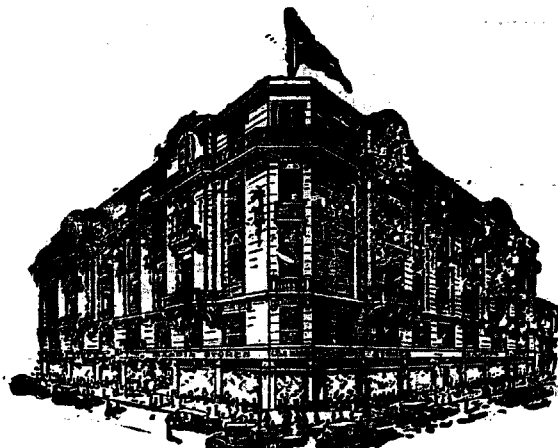


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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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.

#### THE OUTLOOK.

The Economic and Financial Situation of.. Brazil. Our colleagues, "O Paiz", virtually a mouth piece of the Government, published a "leader" on the Economic and Financial Situation of Brazil which is worthy of reproduction, in spite of its too strong a tendency towards optimism.

It states that statistics prove the economic and financial situation of Brazil to be without any doubt prosperous, which dissipates all discredit propagated by the opposition press.

The figures published by "O Paiz" are undoubtedly convincing to a certain extent, so far as the present is concerned, but our colleague fails to analyse the future in relation to the balance of international payments, which tells a very different tale to that painted by that journal. We will, however, confine our analyses in this issue to the remarks and statistics published by "O Paiz", reserving further criticism until our next issue.

Our contemporary deprecates the pessimistic press, accusing it of being disseminators of disorder by the adulteration of facts.

We wonder which of the two elements is most objectionable, the ultra pessimistic or the ultra optimistic. As a matter of fact, both these elements are to be deprecated, for they adulterate facts for political or other selfish motives. The impartial press here is in a very small minority and virtually a voice in the wilderness.

"O Paiz" quotes official statistics showing the economic situation of Brazil to be as follows:—

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Santos

São Paulo

**Export January to September**

	Value		£ 1,000
	tons	contos	
1924 . . . . .	1,343,749	2,621,198	64,296
1925 . . . . .	1,369,362	2,994,325	71,922
1926 . . . . .	1,326,891	2,236,154	68,884
1927 . . . . .	1,424,403	2,505,539	60,841
1928 . . . . .	1,516,602	2,939,035	72,115
Increase 1928 on 1927 . . . . .	92,199	433,496	11,274

**Imports January to September**

	tons	contos	£ 1,000	Bal. is fa- vour of exports
1924 . . . . .	3,228,279	1,935,458	47,201	17,095
1925 . . . . .	3,645,554	2,665,834	63,056	8,866
1926 . . . . .	3,762,701	1,947,441	59,775	9,109
1927 . . . . .	4,140,785	2,407,245	58,455	2,366
1928 . . . . .	4,294,872	2,660,370	65,277	6,838
Increase 1928 on 1927 . . . . .	154,087	253,125	6,822	4,552

There was an all round increase in 1928, as compared with 1927.

Exports of Coffee, which accounts for 75 per cent. of total, are as follows:—

**Coffee—January to October**

	1,000 bags	Value			
		contos	£ 1,000	mil reis per bag	£-s. per bag
1924 . . . . .	11,997	2,354,314	57,670	196\$	4-16
1925 . . . . .	10,934	2,462,954	60,990	225\$	5-11
1926 . . . . .	11,250	1,903,371	53,232	169\$	5-3
1927 . . . . .	12,150	2,035,109	49,474	167\$	4-1
1928 . . . . .	11,720	2,387,590	58,596	204\$	5-0
Increase or Decrease 1928 on 1927 . . . . .	— 450 +	352,481 +	9,122 +	37\$ +	0-11

Exports of coffee during the ten months ending October last show shrinkage in quantity of 430,000 bags, as compared with the same period in 1927, but increase in values of 352,431 contos currency and £9,122,000 sterling in virtue of a rise in the price of the commodity.

The turnover of the coastwise trade during the eight months ending August is as follows:—

	tons	value
1926 . . . . .	1,041,204	1,600,696
1927 . . . . .	1,124,328	1,756,014
1928 . . . . .	1,297,834	1,978,548
Increase 1928 on 1927 . . . . .	113,506	222,534

Our contemporary is eloquent over the results shown above which no doubt show an improvement on last year, but still fall short of foreign obligations. It, however fails to point out that the month of September last closed with a balance against exports of £154,000, discriminated as follows:—

	£ 1,000
September 1928	
Imports . . . . .	7.861
Exports . . . . .	7.707
Balance against exports . . . . .	154

Such an adverse balance is not encouraging and shows how variable trade can be.

Exports during the second half of the year are always much larger than the first half in virtue of shipments of new crop coffees. A balance against exports during any month of that period, consequently, is disconcerting.

On 30th November last, says "O Paiz", the Federal Government possessed a credit balance of £5,225,448 in the Agency of the Treasury in London, after paying all the services of the foreign debt, but it fails to state that the balance available is virtually the proceeds of loans.

Referring to stabilisation of the currency, our contemporary contests the assertions to the effect that it is being maintained by artificial means.

Art. 8 of law no. 5.108 of 18th December, 1926, says "O Paiz", authorises the Government to utilise the gold reserves of the Bank of Brazil amounting to £10,000,000 for the purchase or sale of produce bills to maintain exchange rates. This reserve, however, has not been utilised as yet, but is at the Bank's disposal for that purpose when necessary, which, together with the balance of £5,000,000 in London, makes a total available of £15,000,000. Not having made use of these funds, it is clear, continues our contemporary, that the maintenance of exchange at a stable rate has not cost the Government a "real".

So much for the economic situation. Our contemporary describes the financial situation as follows:—

**Customs Revenue—January to November**

	1927	1928	Increase	%
Rio de Janeiro . . . . .	359,375	415,323	55,948	15.3
Santos . . . . .	372,056	421,393	49,337	13.3
Total . . . . .	731,431	836,716	105,285	14.3

**Revenue Collected by the Revenue Office of the Federal District—January to November—**

	contos
1928 . . . . .	203,073
1927, . . . . .	184,668
Increase . . . . .	18,405
Ditto, percentage . . . . .	9.9%

There is an increase in the aggregate of the above three sources of revenue of 123,690 contos in 1928, as compared with the corresponding eleven months of 1927.

Our contemporary concludes that whilst exports, the favourable balance of trade, the sale of coffee and revenue increased, expenditure has been contracted. Figures prove facts, says "O Paiz", but our contemporary is silent with regard to Budgets or the nation's balance sheet, i. e. general revenue and expenditure, which leaves the summing up of this country's alleged prosperity much to be desired.

**The 1927 Surplus** Although the National Treasury has failed up to the present moment to present an official report of the financial result for 1927, the special committee of experts appointed to examine and report on the Nation's accounts affirms that the year 1927 closed with an alleged surplus of 30,851 contos.

The committee's conclusion must, of course, be accepted as final, for we understand the Federal Accountancy Department has been instructed to close the 1927 accounts in accordance with the special Committee's findings.

The 1927 Budget was estimated to leave a deficit of 107,298 contos, but the Committee has discovered, during the last two months, a surplus of 30,851 contos, justified as follows:—

	—In contos of reis—		Increase or decrease Est. over actual
	Estimated	Actual	
Revenue . . . . .	1,797,979	2,099,505	+ 241,526
Expenditure . . . . .	1,905,277	1,623,171	— 282,106
Surplus or deficit . . . . .	107,298	+ 416,334	+ 523,632

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The report states that the total increase of 523,632 includes the payment of other expenditure amounting to 492,782 contos, leaving an apparent surplus of 30,850 contos.

To arrive at this complicated conclusion, the Committee observed only expenditure actually paid, excluding therefore, that not paid within the financial year, but nevertheless registered by the Tribunal of Accounts as effective expenditure, carrying certain amounts to the National Patrimony, thus relieving the responsibilities for the year fictitiously, i. e., on paper.

The professional gymnastic effort to justify the surplus was such that if accepted, some thousands of contos actually paid by the Treasury must be excluded from the 1927 balance, as well as from that of any previous year. On the other hand, the Patrimony of the country must be increased by considerable sums, which do not and never will contribute towards the wealth of the Nation.

**The Situation of Coffee** In spite of the delicate situation of the Santos market, Medeiros' Bulletin of Sao Paulo is of the opinion that prospects are favourable, the opinion being founded on some estimates made by Dr. Clovis de Camargo, as follows:

	Bags
Retained stocks in Brazil on 31-8-1928	14,970,000
Balance of the 1928-1929 crop	8,600,000
Mild crops (other countries), 1928-1929	7,000,000
<b>Total available on 30-6-1929</b>	<b>30,500,000</b>

1929-1930 Crop (less 35% than 1927):—

State of Sao Paulo	15,000,000
Other Brazilian States	6,000,000
Milds (other countries)	7,500,000
<b>Total 30th June, 1930</b>	<b>59,000,000</b>

Less consumption from 1st September 1928 to 30th June, 1930	44,000,000
<b>Net balance</b>	<b>15,000,000</b>

The retained stocks in Brazil on 31st August, 1928, are made up as follows:—

	Bags
Sao Paulo	11,770,000
Santos	1,093,000
Minas Geraes	1,420,000
Rio	346,000
Espirito Santo	271,000
<b>Total</b>	<b>14,900,000</b>

Dr. Clovis declared that he has not taken into consideration the world's actual visible supply, but he overlooks the fact that the total of retained coffee amounting to 14,900,000 bags includes Rio and Santos market stocks amounting to 1,093,000 bags and 346,000 bags respectively, which are part and parcel of the world's visible supply, which last amounted to 5,516,000 bags on October 1, 1928.

According to the above estimates, the situation of the coffee markets at the close of the 1929-1930 will show little or no change as compared with the present position. These figures, however, are open to criticism, which we will reserve until we are in a position to study actual conditions in Sao Paulo personally, which we trust will be soon.

**The Extension of the Port Works** It was not the intention of the Government to ask Congress for new credits this year, says an official communication, but owing to the actual financial situation of one of the firms which contracted the extension of the port to the "Ponta do Caju", the President of the Republic is forced to appeal to Parliament for a special credit of 25,000 contos for the conclusion of 1,300 metres of quay-wall and for necessary material for the 300 metres already constructed.

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Telegraphic Address: "PRINCE LINE"

**Rio and Robusta Coffees** An esteemed local subscriber writes us stating that during a long interview with a representative of one of the big New York firms of Coffee Brokers, he was told some interesting facts.

The question was put how it was that the spot price of Rio 7s in New York was maintained so persistently above near options and that with each turn of the month, there was always coffee to be tendered, which "on the face of things appeared to cost more money".

The reply was that Robusta can be tendered below the Rio basis and that owing to the enormous increase in its production, it superseded both Rios and Victoria. That might be, was the rejoinder, but "I had always understood it was the poorest drinking coffee in the world. I cannot comprehend how the Americans, if that were so, make any use of it at all".

The American expert replied that the assertion with regard to poorness of quality was correct, but as Robusta has practically no flavour, it can be mixed with other sorts by roasters unperceived, in view of the fact that the result of the mixture is the weakening of the strength of the higher grade coffee, without altering, however, the taste to any appreciable extent.

Our esteemed correspondent concludes by stating that being coffee, the mixture of Robusta with high grade coffees is not, presumably, considered an adulteration under the Pure Food Act, but it is a factor for Brazil to consider, seeing that the mixture of Robusta with other coffees has long been in practice, but that is no reason for Brazil to rest on her oars in view of the increase in production of the first named.

Conditions in São Paulo ("From The Monthly Journal of the British Chamber of Commerce of São Paulo"). "As has been previously pointed out in these notes, the reports which were current that the Government would introduce a new Customs Tariff during the present session of Congress resulted in many orders being placed for goods for immediate shipment, and a glance at the manifests of steamers arriving during the past month shows that there has been an exceptionally heavy import movement, especially of cotton textiles and yarns — articles on which it was stated there would be considerable increases in the rates of duty. It is now generally understood that no changes will be made this year, so that the effect of the petition made by local spinners and weavers for increased tariff protection and of the publicity which has been given to this matter has been to increase the difficulties of national manufacturers, because to the already huge stocks of locally-made cotton textiles — estimated by the São Paulo Cotton Spinners & Weavers Association at not less than 250,000,000 metres — have now to be added the thousands of metres which have been imported during the past few weeks. But, in addition to increasing stocks, this glut of imported textiles has been the cause of not a few consignments

being refused, many importers who placed orders for goods greatly in excess of their present requirements in the belief that customs duties would be increased this year now seeking any pretext to refuse acceptance. While it cannot be said that a serious situation has arisen, at the same time exporters to Brazil who have quantities of goods would do well to consider before shipment whether such orders have not been placed as a consequence of the discussions which have taken place regarding a new Customs Tariff and the fear that duties would be increased in the near future.

At the present time the local Brazilian Commercial Association is making enquiry into the unfair and dishonest competition which its members allege to be rampant in the São Paulo market, the complaints being that: (1) much imported merchandise is being sold at prices lower than the real cost of importation this being due either to smuggling or to the payment of lower duties than those listed in the Tariff, (2) foreign goods are sold at prices below those ruling in the country of origin (organised dumping to the detriment of national industries), and (3) falsified or adulterated goods are being sold in the local market.

With regard to item N. 1, it is common knowledge that millions of pounds worth of good are smuggled year by year into Brazil, especially over the Uruguayan frontier; that probably the majority of the consignments of those goods listed to pay heavy ad valorem duties are covered by invoices giving the wrong value. In this connection it is evident that ad valorem duties of forty, fifty or sixty per cent. are conducive to smuggling and to the presentation of invoices with false invoices to the custom house officials and that an increase in the duties will only aggravate the situation. It is to be feared that until the ad valorem method of collecting duties is abolished and until some of the present absurdly high rates have been brought to a more equitable level no way will be found to prevent this fraudulent trade in imported goods. The innovation of two or three years back making it obligatory to attach a commercial invoice to the consular invoice has certainly proved no deterrent.

Concerning the allegation of dumping, it is undeniable that large quantities of goods are dumped into Brazil. As a matter of fact it is no exaggeration to state that the dumping of yarns, for instance, of the lower counts—up to 70s—is responsible for the plight of many of the local spinners. But dumping takes place in most countries and it is difficult to see what remedy can be instituted except tariff discrimination against the manufactures of those countries who are shipping goods at prices below the cost of production. But such a course — which is that advocated by one of the political parties in England — would inevitably lead to retaliation and to endless international complications.

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With regard to this question of dumping, it has been brought to our notice on more than one occasion that certain firms in São Paulo have sold imported goods at less than cost price in order to attract customers, and such procedure — which to the uninitiated must appear to be a case of dumping — has not only provided unfair competition but has also been very detrimental to the trade of the exporter.

As for the complaint that falsified and adulterated goods are being sold, this is a somewhat vague accusation, but there is no doubt that many products of national manufacture, especially woollen and silk goods, are sold as of foreign origin.

We feel that the local Commercial Association is undertaking a meritorious service in trying to eradicate these unethical methods of carrying on business, but we imagine that the majority of firms, while well aware that abuses exist, will refrain from supplying the documentary evidence which the Association requires.

**Trade and Economic Conditions in the United States** The resume of the monthly economic cable received by the American Commercial Attaché on December 7, 1928, from the Bureau of Foreign and Domestic Commerce, Washington, D. C., states that total imports into the United States from Brazil during the month of October, amounted to \$17,816,000 and total exports from the U. S. A. to Brazil to \$9,377,000. Imports of coffee into the United States in October amounted to 106,806,000 lbs., valued at \$22,647,000 of which 73,466,000 lbs., valued at \$15,296,000 from Brazil.

Economic conditions during the month of November show a slight seasonal decline, whilst the wholesale and retail trade expanded. The steel industry operated at 83 per cent. of total capacity, the automobile output being unusually good for late fall. Construction contracts declined, textile industry continuing to recover. Carloadings were well above last year's levels, railway earnings showing large gains. The November stock market broke all records, brokers loans being at unprecedented levels and money rates still high.

**Ten Month's Trade of the U Kingdom** — After the disappointment of the previous month, says "The Economist", the October foreign trade figures come as a welcome tonic. Imports, exports, and re-exports all show a marked recovery, not only upon September, but also upon preceding months. The import and export figures are the highest recorded since March, while re-exports have not been surpassed since June. Taken as a whole, the October trade returns are the first definite sign we have had

that the United Kingdom is emerging from the trade recession that first became apparent last Easter:—

### Month of October

	1928		Inc. or Dec. Compared with 1927	
	£	£	£	%
Imports . . . . .	102,645,301	— 2,324,382	— 2.2	
British exports . . . . .	64,312,636	+ 3,145,522	+ 5.1	
Re-exports . . . . .	8,888,364	— 558,618	— 5.9	
Total exports . . . . .	73,201,000	+ 2,586,904	+ 3.7	
Excess of imports over total exports . . . . .	29,444,301	— 4,911,286	— 14.3	

### Ten Months ended October 31st

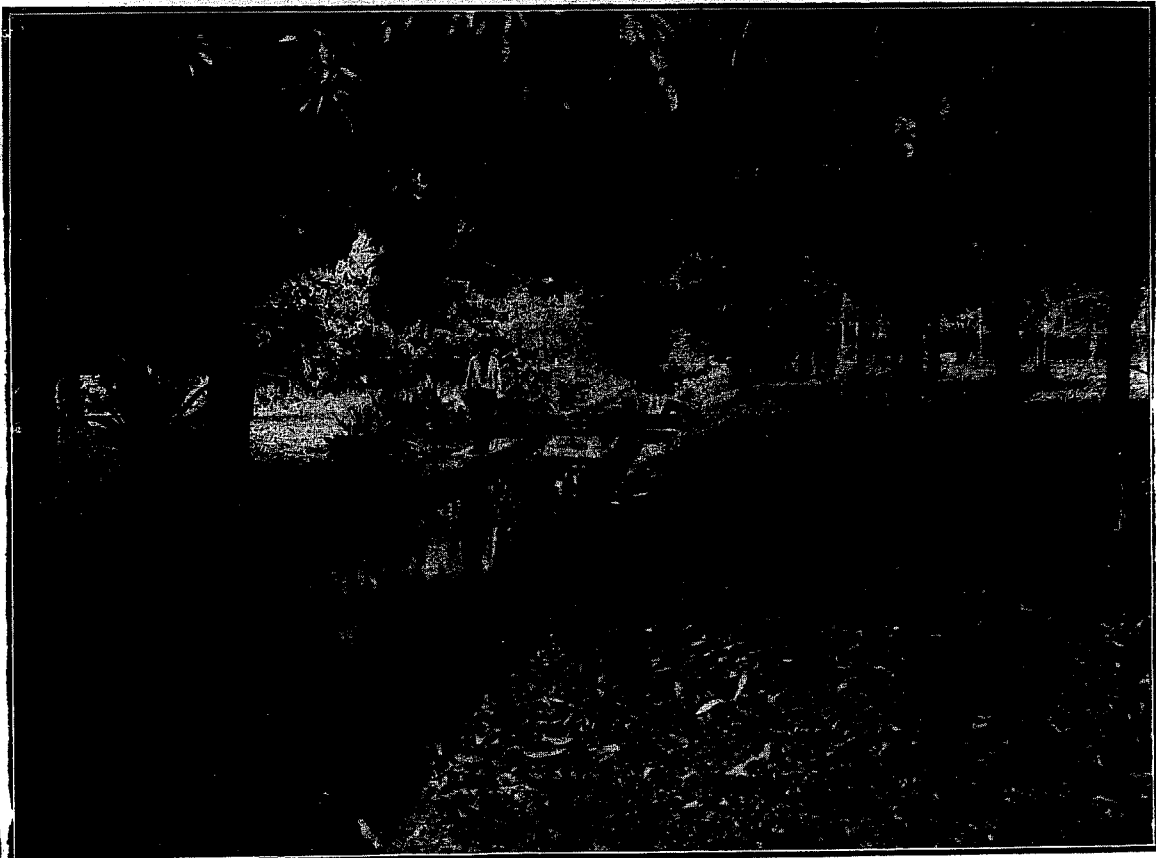
	1928		Inc. or Dec. Compared with 1927	
	£	£	£	%
Imports . . . . .	988,888,659	— 18,138,001	— 1.8	
British exports . . . . .	599,266,624	+ 19,604,797	+ 3.4	
Re-exports . . . . .	100,440,087	— 1,756,032	— 1.7	
Total exports . . . . .	699,706,711	+ 17,848,756	+ 2.6	
Excess of imports over total exports . . . . .	288,981,948	— 35,986,757	— 11.0	

As an index to the outlook for British industry the critical figures are those relating to the retained imports of raw materials. Comparing 1928 with 1925, the weak spots are cotton and silk, and in each of these cases a serious shrinkage in imports is recorded. Elsewhere, the tale is on the whole one of steady if unsensational progress. There may not be much to boast about in 1928, but the United Kingdom is certainly not losing ground. It is pertinent to recall that several authorities in 1927 suggested that we were on the threshold of a boom. These hopes were blasted by the coal stoppage, but in light of these figures it may not be too presumptuous to hope that the promise of early 1926 may be fulfilled in 1929.

**Mr Felix Coste on Brazil's Coffee Policy** In the course of his address presented at the 18th annual meeting of the National Coffee Roasters Association, Mr. Felix Coste referred to Brazil's coffee policy as follows:—

"The curtain has fallen at the end of another year in the annals of the industry which has been such a tremendous factor in our lives.

Changes of importance have always associated themselves with the production, manufacture, distribution and general conduct of the coffee business, but never in its history have we



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been called upon to meet so many new phases as in the past year, and members whose organizations were most efficiently and intelligently managed experienced the least injury and will make the quickest recovery. Production (or crops) which has always been regarded as the barometer of prices is no longer the indicator of future values. The present system of control by Brazil upsets the fixed plan of calculation by which we were previously governed.

We are, therefore, confronted by the necessity of operating with little hope of speculative gains and, if we fail to recognize this important change our chances for satisfactory annual profits are decidedly remote.

Nature was never more provident than during the year of 1927 when the greatest quantity of coffee ever produced in one year was harvested. Many who followed the traditional past and expected lower values as a result of the immense over-production came to grief, as Brazil constructed more regulatory warehouses and further limited daily receipts at her ports, thereby changing the old order of things and, in the face of the world's greatest surplus, advanced prices approximately seven cents a pound on Santos 4s green, which is over nine cents roasted.

It does not require a great stretch of the imagination to see a country carried away with financial prosperity achieved the short-sightedness of any policy doomed to failure whereas through expensive though clever manipulation never fails to exceed the bounds of propriety and reason which, in time, will defeat the very purpose for which the plan was intended. Enormous profits resulting from the production of coffee in Brazil has encouraged the cultivation of the berry in every country suitable for its propagation and it is only a matter of time

when annual production will regularly exceed consumption and the law of supply and demand will again govern. No plan or policy of extortion from the customers on whom one is dependent can be imposed as a permanent burden and meet with success, and any plan that fails to contemplate mutual benefits to all factors, from producer to consumer, cannot endure for any long period of time.

Lack of confidence in the stability of the market notwithstanding the continuous rise in coffee values caused many roasters who made favorable purchases in 1927 to discount the market in their resale prices which added a new burden to other roasters not as fortunately situated, causing the year as a whole to be devoid of satisfactory results and the consumer unconscious of the terrific advance which had not been passed on to him. Ultimately this extra charge must be made and the practice now so clearly apparent of lowering the standard of quality in the package in place of advancing the price to the consumer will do more harm than good".

#### BOOKS RECEIVED

'Taking the Doctor's Pulse. By J. F. Montague, M. D. F. A. S. S. (Philadelphia) J. B. Lippicott Company.

The critical essays contained there in are constructive efforts to influence the future practice of medicine along lines which is claimed will be more consistent with the common good than is, in the author's opinion, the present day practice.



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Dec. 7. . . . .	5.15 16	5.7 8	41\$500	8\$419	4\$567
Dec. 8. . . . .					
Dec. 10. . . . .	5.15 16	5.7 8	41\$500	8\$418	4\$567
Dec. 11. . . . .	5.15 16	5.7 8	41\$500	8\$419	4\$567
Dec 12 . . . . .	5.123 128	5.115 128	41\$500	8\$412	4\$567
Average. . . . .	5.15 16	5.7 8	41\$500	8\$416	4\$567
Equivalent . . . . .	5.937 500	5.875 000			

### THE DAILY MOVEMENT OF EXCHANGE

Thursday, December 6, 1928. The Bank of Brazil posted 5 31|32d., and foreign banks quoted 5 15|16d., with money at 5 123|128. The market was quiet. The New York-London rate came at \$4.85½ and Paris-London 124.15 fcs. to the £.

Friday, December 7, 1928. Rates unchanged. The New York-London rate came at 4.85 1|16 and Paris-London 124.18 fcs. to the £.

Saturday, December 8, 1928. Holiday.

Monday, December 10, 1928. The Bank of Brazil posted 5 31|32d., and foreign banks quoted 5 59|64d. to 5 119|128d., with money at 5 123|128d. The market was dull. The New York-London rate came \$4.85½ and Paris-London 124.16 fcs. to the £.

Tuesday, December 11, 1928. Rates unchanged. The New York-London rate came at \$4.85 3|32d. and Paris-London at 124.17 fcs. to the £.

Wednesday, December 12, 1928. Rates unchanged. The New York-London rate came at \$4.85 3|16 and Paris-London at 124.15 fcs. to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, December 12th, 1928.  
90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	Lond.	
	Pence	Pence	Dol.	Dol.
December 12th, 1928 . . . . .	5 31 32	5 59 64	8\$300	4.853 16
December 5th 1928 . . . . .	5 31 32	5 119 128	8\$310	4.85 1 32

The exchange market ruled quiet throughout the week ending this afternoon, closing, however, steady, with a slight tendency to firmness.

Little can be said about exchange under present conditions, beyond the fact that no marked change is likely to be witnessed as yet, but prospects for the future are far from promising and a serious reaction is looked for during next year and a crisis in 1930 is indicated, which will upset Stabilisation. The movement of private foreign capital should therefore, be effected with prudence so that holders may not be caught napping when exchange collapses.

Gold in the "Caixa de Estabilisação" (Stabilisation Office)  
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on December 8th and 1st 1928, are as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Dec. 1	Dec. 8	1 Dec.	Dec. 8
Sterling . . . . .	£7,519,503	7,519,503	305,894:365\$	305,894:446\$
Dollars U. S. . . . .	\$48,989,453	48,982,053	409,502:834\$	409,440:977\$
Francs, French . . . . .	fcs.9,029,630	9,029,510	14,563,890\$	14,563:698\$
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. 13:470\$	13:470\$	61:518\$	61:519\$
Sundry specie .. . . .	—	—	322:418\$	322:416\$
Total specie . . . . .	—	—	735,614:377\$	735,552:408\$
Gold Bul. (Bars) . . . . .	grs.	grs.		
Fin gold . . . . .	17,697,121,000	17,738,026,268	97,984:005\$	98,544:590\$
Total deposits . . . . .	—	—	833,598:382\$	834,096:998\$
Circulation:—				
"Caixa" notes in circulation . . . . .			833,597:370\$	834,095:910\$
Divisional coin . . . . .			1:012\$	1:088\$
Total circulation . . . . .			Rs. 833,598:382\$	834,096:998\$

## MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon  
Morrey Jones.

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

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If you are not already a subscriber, why not become one? 6,474 seamen visited the Institute last year and 526 meal Tickets were issued to the destitute.

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



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

No. of days.	Coffee	Mango- pears	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	1,585	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	191
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	191
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	191
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/4	5	—	3/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	—	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	—	—	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	—	6	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	—	—	6,728	217
\$Month of November	5,374	56	17	2	—	—	—	59	—	—	5,402	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	—	—	5,281	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	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Week ending 6 December	585	—	27	—	—	—	—	1	—	—	613	88

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

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H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 899 — RIO DE JANEIRO.

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

**THE STOCK MARKET**

7 Dec. '28 1 Dec. '28 7 Dec. '27

Uniformisadas .....	—	—	—
Municipal 1906, buyers.....	167\$000	167\$000	—
Ditto, 1920, buyers.....	160\$000	160\$000	—
Bank of Brazil.....	481\$000	483\$000	—
Brazil Funding, 1898, 5 per cent.	95 1/4	96	91 3/4
Ditto 1914 new.....	86 5/8	87 1/4	82
Conversion, 1910, 4 per cent..	61	60 1/2	56 3/4
Ditto, 1908, 5 per cent.....	96	96 1/2	93 1/2
Federal District, 5 per cent...	83	83 1/2	73
Brazil Railway.....	27 1/4	27 1/4	25 1/2
Brazil Traction.....	73 1/2	79	235
S. Paulo Railway.....	204	204 1/2	188
Leopoldina Railway.....	54 1/4	55 1/2	57
Dumont Coffee, 6 per cent. pref.	5 3/4	6	6 5/8
St. John del Rey Mining Ord...	12	12	10
Rio Flour Mills.....	86	86	85-6
Bank of London and South.			
America.....	10 7/8	11	10 3/8
Royal Mail Ordinary.....	70	70	74
British War, Loan, 5 per cent,			
1920 .....	102	101 5/8	101 1/8
Consols, 2 1/2 per cent.....	56	56 1/8	54 3/8
French rent, 3 per cent.....	78.75	79.60	58.40
Ditto, 5 per cent.....	65.00	64.90	77.20
Ditto, 4 per cent.....	79.86	79.30	61.85

«Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	7 Dec. 1928		1 Dec. 1928		9 Dec. 1927	
London pence....	5 111/28	5 57/64	5 7/8	5 57/64	5 27/32	5 7/8
Paris.....	\$330—	\$334	\$329—	\$333	\$329—	\$335
Italy.....	442—	\$445	\$441—	\$444	\$458—	\$463
Belgium.....	1\$173—	1\$178	1\$168—	1\$172	1\$168—	1\$174
Portugal.....	\$385—	\$390	\$380—	\$390	\$416—	\$420
New York.....	8\$359—	8\$440	8\$359—	8\$400	8\$380—	8\$395
Canada.....	8\$440—	8\$450	8\$395—	8\$410	8\$390—	8\$405
B. Aires, gold...	8\$080—	8\$090	8\$060—	8\$090	8\$170—	8\$200
B. Aires, peso...	3\$575—	3\$589	3\$555—	3\$598	3\$593—	3\$603
Sweden.....	2\$259—	2\$263	2\$248—	2\$250	—	—
Norway.....	2\$242—	2\$245	2\$231—	2\$246	—	—
Japan.....	3\$950—	3\$980	3\$960—	3\$975	—	—
Spain.....	1\$365—	1\$379	1\$360—	1\$376	1\$439—	1\$457
Roumania.....	\$055	\$055	\$058	—	—	—
Hamburg trent-						
mark.....	2\$012—	2\$018	2\$002—	2\$010	2\$003—	2\$010
Montevideo.....	8\$670—	8\$681	8\$620—	8\$640	8\$640—	8\$658
Holland.....	3\$390—	3\$405	3\$373—	3\$381	—	—
Value of £ sterling						
at sight rate...	40\$409—	40\$421	40\$409—	40\$421	—	—
Value of 1 sove-						
reign, buyers..	41\$500	41\$500	—	—	—	—
Discount London	4 5/16%	4 5/16%	—	—	4 5/16%	—
Do New York...	4 1/2%	4 1/2%	—	—	3 3/8%	—
Do. Bank of Eng-						
land.....	4 1/2%	4 1/2%	—	—	4 1/2%	—

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 8th Dec. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	875\$000
Ditto, 1921.....	—	996\$000
S. Paulo Municipal Bonds 6 %/o .....	—	72\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	94\$000
Ditto, 1913.....	—	91\$000
Ditto, 1918.....	—	91\$500
Ditto, 1925.....	—	100\$000
Ditto, 1926.....	—	99\$500
Banco Comercio e Industria.....	—	730\$000
Banco Commer. do Est. de S. Paulo.	—	387\$000
Banco de S. Paulo (60 %/o).....	—	247\$000
North-Western Bank of S. Paulo.....	—	80\$000
Cia. Armazens Geraes de S. Paulo...	—	300\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	205\$000
Paulista Railway Co Bearer.....	—	280\$000
Market firm.	—	—

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ENQUIRIES INVITED.

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January 1928 (agio 356.7%)	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%)	5,972	21,298	8,357	35,627
March 1928 (agio 356.7%)	6,536	23,492	7,805	37,833
April 1928 (agio 356.7%)	5,959	21,256	8,103	35,318
May 1928 (agio 356.7%)	5,767	20,571	6,746	33,084
June 1928 (agio 356.7%)	6,489	23,146	8,634	38,269
July 1928 (agio 356.7%)	5,958	21,272	7,596	34,826
August 1928 (agio 356.7%)	6,822	24,334	8,933	40,089
September 1928 (agio 356.7%)	6,759	24,109	8,200	39,068
October 1928 (agio 356.7%)	7,680	27,395	9,914	44,989
November 1928 (agio 356.7%)	7,468	26,638	9,395	43,501
11 months 1928	71,031	253,383	90,879	415,293
Ditto, 1927	62,291	225,079	74,762	362,132
Ditto, 1926	61,415	167,038	66,272	294,725
Ditto, 1925	59,275	219,989	56,244	335,508
Ditto, 1924	47,450	155,934	49,645	253,029
Ditto, 1923	38,655	132,192	41,975	212,822
Ditto, 1922	32,065	73,144	36,810	142,019
Ditto, 1921	33,587	115,623	38,751	187,961
Ditto, 1920	49,904	99,483	60,392	199,779
Ditto, 1919	35,849	50,846	35,564	122,259
Ditto, 1918	28,644	45,194	32,419	106,257
Ditto, 1917	22,779	35,239	24,199	82,217

The premium at which gold was appraised in November 1928, averaged 356.7 per cent., in October, 356.7 per cent. in September, 356.7 per cent. in August, 356.7 per cent. in July, 356.7 per cent. in June, 356.7 per cent. in May, 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 356.7 per cent. in November 1927. Compared with October 1928, collections in the Customs during September show decrease of 212 contos or 2.8 per cent.

in gold, of 757 contos or 2.8 per cent. in premium on gold of 519 contos or 5.2 per cent. in collections in paper and of 1.488 contos or 3.3 per cent. in total collections in terms of paper.

Compared with November 1927 customs revenue shows a general increase of 1.052 contos or 16.4 percent. in collections in gold, of 3.752 contos or 16.4 per cent. in premium on gold of 754 contos or 8.7 per cent. in collections in paper and finally of 5.558 contos or 14.6 per cent. in total terms of paper, i. e., collections in gold, plus premium on gold, plus paper.

## 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 November 30, 1928

Assets.	
Bills discounted	22,310:471\$840
Bills receivable: Domestic	60,522:232\$270
Ditto, foreign	50,567:838\$130
Loans in current account	39,217:921\$560
Collateral deposited as security	106,889:948\$730
Securities deposited	436,539:449\$090
Head Office	
Branches and agencies in Brazil	43,028:901\$470
Ditto, abroad	8,083:815\$560
Securities owned by bank	4,003:164\$850
Cash:—In currency	14,319:907\$580
At other banks	2,239:828\$880
In gold money	5,085:017\$500
In other specie	672\$200
	<b>21,645:426\$160</b>

Sundry accounts	8,805:873\$610
	<b>801,615:043\$270</b>

Liabilities.	
Capital	20,583:333\$330
Deposits in current account with interest	42,510:344\$500
Ditto without interest	13,241:612\$570
Ditto, at fixed dates	34,922:087\$310
Ditto, against collections in Brazil	60,522:232\$270
Ditto, against collections abroad	50,567:838\$130
Securities deposited and in guarantee	543,429:397\$820
Head office	14,443:448\$680
Branches and agencies in Brazil	5,285:688\$150
Ditto, abroad	8,774:471\$080
Bills payable	398:930\$510
Sundry accounts	6,935:658\$920
	<b>801,615:043\$270</b>

São Paulo, December 7, 1928. N. B. Shaw.  
Manager; J. Forster, Accountant.



## Enfermos

de los

## OJOS

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Capital Authorized ..... £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**  
 November 30, 1928

Assets.	
Bills discounted .....	51,114,044\$190
Bills Receivable: Home Bills .....	80,679,413\$100
Ditto—Foreign bills .....	49,019,078\$880
Loans in current accounts .....	57,788,073\$290
Collaterals deposited in guarantee .....	74,978,819\$980
Securities deposited .....	169,942,410\$000
Real Estate and Share a/c .....	192,791\$960
Head Office .....	—
Branches and agencies—at home .....	3,785,484\$410
Ditto, abroad .....	835,764\$070
Cash: In currency .....	12,713,214\$500
" currency.....	6,802\$900
In Other Banks & Bco. do Brasil .....	18,697,814\$860
Sundry accounts .....	10,073,163\$880
	<hr/>
	529,826,875\$120

Liabilities.

Current account with interest .....	49,762,117\$120
Ditto, without interest .....	2,352,729\$680
Deposits at fixed dates .....	51,726,357\$520
Deposits with notice .....	5,247,426\$170
Securities deposited and in guarantee .....	244,921,229\$980
Head Office .....	14,603,706\$770
Branches and agencies—at home .....	19,695,086\$060
Ditto, abroad .....	914,689\$700
Bills payable .....	150,652\$300
Bills for collection per contra:—Home Bills .....	80,679,413\$100
Foreign Bills .....	49,019,078\$880
Sundry accounts .....	10,754,387\$840
	<hr/>
	529,826,875\$120

São Paulo, December 6, 1928. J. S. Cole, Manager,  
 C. Morlet; Sub-Accountant.

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— Rio de Janeiro —



**THE ROYAL BANK OF CANADA**

(INC. 1869)

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**  
 November 30, 1928

Assets.	
Bills Discounted .....	22,147,642\$990
Bills receivable—Foreign (bank's) .....	3,757,023\$510
Ditto, Foreign (general) .....	11,426,650\$125
Ditto, domestic (general) .....	12,259,345\$820
Loans in current a/c .....	28,284,472\$936
Collateral deposited as security .....	36,054,700\$800
Securities deposited .....	29,205,254\$150
Branches and Agencies abroad .....	11,993,683\$748
Ditto, in Brazil .....	6,478,215\$389
Correspondents abroad .....	104,665\$745
Ditto, in Brazil .....	692,468\$249
Securities owned by bank .....	1,009,903\$935
Cash:—	
In currency .....	4,828,481\$480
In other specie .....	30,590\$800
At Bank of Brazil .....	8,792,410\$487
At other banks .....	205,473\$582
Sundry accounts .....	13,856,956\$349
	<hr/>
	7,646,535\$490
	<hr/>
Total	183,917,519\$176

Liabilities.

Capital .....	3,933,080\$000
Deposits in current a/c. with interest .....	41,096,848\$683
Ditto, without interest .....	2,137,215\$550
Ditto, fixed date and notice .....	18,882,355\$469
Collateral deposited .....	64,259,954\$950
Branches and Agencies abroad .....	21,824,598\$798
Correspondents abroad .....	204,514\$696
Ditto, Brazil .....	272,346\$348
Sundry accounts .....	7,620,608\$737
Bills receivable .....	23,685,995\$945
	<hr/>
Total	183,917,519\$176

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

**TO THE ADVERTISER.**

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

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**The Federal Express Company.**

RIO — SANTOS — SAO PAULO.



**THE ROYAL BANK OF CANADA.**

(INC. 1869)  
 AUTHORISED CAPITAL ..... \$40,000,000  
 REALISED CAPITAL ..... \$30,000,000  
 RESERVE FUND ..... \$31,809,832  
 BALANCE SHEET OF THE SAO PAULO BRANCH.  
 November 30, 1928

Assets.		
Bills Discounted .....		24,567,098\$742
Bills Receivable:—		
Foreign .....	7,322:267\$940	
Domestic .....	33,849:952\$020	41,172:219\$700
Loans in current a/c. ....		52,996:074\$120
Securities Deposited .....	60,322:908\$000	
Collateral deposited as security .....	51,151:641\$571	111,474:549\$371
Branches .....		262:708\$300
Correspondents in Brazil .....	1,100:753\$335	
Correspondents abroad .....	2:941\$300	
Sundry accounts .....		17,263:101\$370
Cash:—		
In currency .....	67,030:98\$526	
In other specie .....	2,834\$400	
At other bankers .....	4,287:896\$234	10,993:829\$100
Securities owned by bank .....		1,608:903\$5
		261,441:280\$113
Liabilities.		
Fixed deposits and with notice .....	34,863:987\$700	
Current a/cs. with interest .....	28,070:407\$067	
Ditto, without interest .....	2,279:381\$797	
Sundry accounts .....	16,739:927\$180	
Securities deposited and in guarantee .....	111,474:549\$371	
Head Office .....	1,716:540\$300	
Branches .....	32,269:587\$248	
Bills Payable .....	33,849:952\$020	
Correspondents in Brazil .....	61:537\$710	
Correspondents abroad .....	115:410\$100	
		261,441:280\$113

São Paulo, December 5, 1928. B. R. Lacerda Manager; F. G. Langley, Accountant.

**TO THE ADVERTISER.**

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

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 DAILIES AND ILLUSTRATED WEEKLIES,  
 BRITISH & AMERICAN MAGAZINES IN CIRCULATION

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**  
 CAPITAL ..... Rs. 100,000,000\$000  
 CAPITAL REALISED ..... 60,000,000\$000  
 RESERVE FUND ..... 51,055:553\$000  
 BALANCE SHEET OF HEAD OFFICE AND BRANCHES.  
 November 30, 1928

Assets.		
Capital unpaid .....		40,000:000\$000
Bills discounted .....		211,562:636\$240
Bills receivable: Foreign .....	5,462:465\$310	
Domestic .....	219,419:271\$920	224,881:737\$230
Loans in current account .....		91,551:566\$680
Collateral deposited as security .....		141,795:692\$590
Securities deposited .....		168,047:795\$100
Branches and Agencies .....		91,386:145\$090
Correspondents abroad .....		5,668:855\$770
Ditto, in Brazil .....		1,204:916\$980
Securities owned by bank .....		4,093:297\$000
Bank Real Estate .....		17,857:142\$970
Sundry accounts .....		5,806:648\$930
Cash: in hand and at bankers .....		75,082:637\$890
Total .....		1,088,939:072\$270
Liabilities.		
Capital .....		100,000:000\$000
Reserve Fund .....		51,045:553\$000
Deposits in c. ac. with interest .....	197,760:208\$300	
Ditto, without interest .....	19,983:541\$640	
Ditto, at fixed dates .....	50,971:153\$470	268,714:903\$410
Securities deposited and in guarantee .....		309,843:487\$690
Bills for collection .....		224,881:737\$230
Branches and Agencies .....		107,090:173\$470
Correspondents in Brazil and abroad .....		13,017:221\$330
Bills payable .....		527:137\$980
Profit and Loss Account .....		429:173\$410
Sundry accounts .....		13,389:684\$750
Total .....		1,088,939:072\$270

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

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	8th Dec.	1,650:000\$	5 119/128	40.767	2,255.682
1927	10th Dec.	2,164:000\$	5 89/ 64	53.396	2,201.271
Increase.	—	—	1/118	—	54.411
Decrease	—	514:000\$	—	12.629	—

THE SAO PAULO RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	25th Nov.	2,093:860\$100	5 247/256	51.903- 9/3	2,309,113.12-8
1927	27th Nov.	2,047:193\$000	5 29/32	50.380- 2-10	2,150,128-3-9
Increase..	—	46,667\$100	11/256	1,525-6-5	153,498-8-11
Decrease.	—	—	—	—	—

**COFFEE.**

Rio de Janeiro, December 12th, 1928.

**Closing Quotations:—**

SPOT.	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
December 5, 1928 . . .	28\$734	33\$500	18.¼c	23.0c	21.¼c	21.0c
December 12, 1928 . . .	28\$938	33\$500	17.¼c	22.¼c	21.0c	21.0c
Rise or fall . . . . .	+ \$204	—	— 0.½c	— 0.¼c	— 0.¼c	— 0.¼c
Ditto % . . . . .	0.7	—	2.7	1.1	1.2	1.2
OPTIONS	Rio		Santos		New York	
	Dec.	Dec.	Jan.	Mar.	May	—
December 5, 1928 . . .	29\$000	36\$000	36\$200	14.88c	14.30c	—
December 12, 1928 . . .	29\$075	36\$025	36\$475	14.55c	13.80c	—
Rise or fall . . . . .	+ \$075	+ \$025	+ \$275	— 0.33	— 0.50c	—
Rio and Santos per 10 kilos and New York per lbs.						

**The Santos Coffee Market (Fortnight ending December 6 1928)**

Last September we had occasion to refer to the manipulations of the market by a powerful group, closely allied to the Institute. At the time it was evident that the group was playing a dangerous game, dangerous to the market, but not dangerous to themselves, undermining as they were the bullish sentiment in the market.

Now we are face to face with the consequences. A fortnight ago it looked as if we had seen the worst and that the market would react as result of apparently strong efforts on the part of the Institute of Coffee (the "Defesa" to stay the rot. But the ball had been set a-rolling and all attempts to hold prices, except as regards local Exchange quotations, proved useless. Exchange easing off slightly and the desire or necessity on the part of Commissarios to sell undesirable rain-damaged low grades at any price, made things easy for the Bears, especially abroad, and quotations in New York were hammered day after day, without any reaction taking place.

At Santos the feeling is one of utter depression, although the "short" interest is relatively small for fear of the above-mentioned group, and even reports that the Institute is contemplating buying up low-grades, so as to help the market, has had no result.

Of course, with the scarcity of good quality high grades, which is likely to become accentuated during the next 2 to 3 months, it is obvious that the "Defesa" can hold the Bolsa (Exchange) quotations and that the decline cannot go very much further, but the market has become so demoralised, that it is more than difficult to gauge the exact moment when prices will react. However we cannot help feeling that the mere exaggeration in the decline of prices for low grades, will in itself bring about a sharp rally in the near future.

The market closed on 6th inst. with December at 36\$025 January at 36\$100, and February at 36\$500, whilst exchange is easier, with the Dollar at 8\$290 and Sterling at 5-31/32d.

**The Outlook for Coffee in 1929-1930** Gerard La Centra, Boston Coffee broker has says "The Tea and Coffee Trade Journal" sent out to the trade a coffee crop estimate which has aroused much interest. He estimates a visible supply for July 1, 1930, of 25,022,382 bags made up as follows:—

Santos, Rio, Victoria, Bahia, Pernambuco 1929-30 . . . . .	22,500,000
Milds 1929-30 . . . . .	9,500,000
Production . . . . .	32,000,000
World's visible supply July 1, 1929 . . . . .	15,522,382
Total . . . . .	47,522,382
World's deliveries 1929-30 . . . . .	22,500,000
World's visible supply July 1, 1930 . . . . .	25,022,382

The estimate given by Mr. La Centra for July 1, 1929, is as follows:

World's visible supply July 1, 1928 . . . . .	18,172,382
Santos, Rio, Victoria, Bahia, Pernambuco 1928-9 . . . . .	11,000,000
Milds 1928-9 . . . . .	8,850,000
Total . . . . .	38,022,382
World's deliveries 1928-9 . . . . .	22,500,000
World's visible supply July 1, 1929 . . . . .	15,522,382

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended December 7, 1928  
(Per 10 kilos).

	Highest	Lowest	Sellers	Buyers
December 1928 . . . . .	29\$125	29\$050	29\$025	29\$000
January 1928 . . . . .	29\$125	29\$050	29\$050	29\$000
February 1928 . . . . .	29\$125	29\$000	29\$100	29\$000
March . . . . .	29\$100	29\$075	29\$050	29\$000
April . . . . .	29\$150	29\$100	29\$100	29\$100
May . . . . .	29\$250	29\$200	29\$225	29\$200
Total sales of futures during week 38,000 bags				

**COFFEE PRICES CURRENT.**

During the week ended 29 November, 1928

	Nov. 30	1	3	4	5	6	Average
Rio—Market N. 6 . . . . .	29.483	29.551	29.619	29.415	29.415	29.415	29.483
per 10 kilos	28.802	28.870	28.938	28.734	28.734	28.734	28.802
N. 7 . . . . .	27.440	27.508	27.576	27.372	27.372	27.372	27.440
N. 8 . . . . .	—	—	—	—	—	—	—
N. 9 . . . . .	—	—	—	—	—	—	—
Futures, per 10 kilos	—	—	—	—	—	—	—
December . . . . .	29.100	29.100	29.000	29.000	29.000	29.000	29.030
January . . . . .	29.100	29.175	29.050	29.050	29.050	29.000	29.071
February . . . . .	29.100	29.175	29.025	29.025	29.050	29.000	29.067
March . . . . .	29.100	29.175	29.050	29.075	29.075	29.050	29.187
April . . . . .	29.100	29.175	29.100	29.100	29.100	29.100	29.112
May . . . . .	29.200	29.200	29.200	29.200	29.200	29.200	29.200
Sales—bags . . . . .	18,000	4,000	7,000	3,000	34,000	30,000	16,000
SANTOS—Milsrehs	—	—	—	—	—	—	—
per 10 kilos	33.500	33.500	33.500	33.500	33.500	33.500	33.500
SANTOS Superior 4	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Good average	—	—	—	—	—	—	—
Futures.	—	—	—	—	—	—	—
December . . . . .	36.200	36.075	36.075	36.000	36.000	36.000	36.068
January . . . . .	36.200	36.200	36.200	36.050	36.050	36.050	36.125
February . . . . .	36.800	36.500	36.525	36.800	36.525	36.500	36.508
Sales . . . . .	15,000	1,000	3,000	4,000	17,000	13,000	8,334
N. YORK, cents.	—	—	—	—	—	—	—
per lb.	—	—	—	—	—	—	—
Spot Rio No. 6 . . . . .	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
No. 7 . . . . .	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Spot Santos No. 4 . . . . .	23	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	21 1/4
Options:—	—	—	—	—	—	—	—
December . . . . .	15.80	—	—	—	—	—	15.80
March . . . . .	15.10	15.10	14.94	14.88	14.82	14.50	14.89
May . . . . .	14.47	14.47	14.32	14.30	14.21	13.82	14.27
July . . . . .	13.90	13.90	13.80	13.77	13.66	13.20	13.71
September . . . . .	—	13.60	13.42	13.33	13.28	12.90	13.32
Sales . . . . .	40,000	5,000	20,000	40,000	30,000	60,000	32,500
HAVRE—Options	—	—	—	—	—	—	—
50 kilos	—	—	—	—	—	—	—
francs	—	—	—	—	—	—	—
December . . . . .	501 3/4	486	481	475 1/4	471	459	479
March . . . . .	483 1/4	477	471 1/4	464 1/2	461	448 1/4	467 1/2
May . . . . .	473 1/2	468	462 1/4	456	450	451 1/4	461
July . . . . .	465	—	—	—	—	—	465
Sales . . . . .	4,000	2,000	5,000	7,000	8,000	9,000	5,834
HAMBURG — Rpfgr	—	—	—	—	—	—	—
per 1/2 kilo	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
December . . . . .	82 1/2	—	—	—	—	—	82 1/2
March . . . . .	79 3/4	80 1/4	79	78 1/4	77	76 3/4	78 1/4
May . . . . .	77	77 1/2	76 1/4	76	75	75 1/4	75 3/4
July . . . . .	75 1/2	75 1/4	75 1/4	74 1/4	73 1/2	73 1/4	74 1/2
September . . . . .	—	75	73 1/4	73	72	70 1/4	72 3/4
Sales . . . . .	7,000	15,000	3,000	5,000	2,000	12,000	7,417

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS**

During the week ending 6 December 1928

	Bags
United States . . . . .	72,383
France . . . . .	24,021
French Possessions . . . . .	—
Germany . . . . .	1,877
Italy . . . . .	11,459
Fiume . . . . .	—
United Kingdom . . . . .	1,727
British Possessions (ex-discriminated) . . . . .	250
Canada . . . . .	—
Cuba . . . . .	—
Tangiers . . . . .	—
South Africa . . . . .	—
Egypt . . . . .	1,259
Belgium . . . . .	—
Holland . . . . .	10,004
Denmark . . . . .	325
Norway . . . . .	135
Sweden . . . . .	3,158
Spain and Colonies . . . . .	250
Portugal and Islands . . . . .	825
Plate and Pacific . . . . .	3,375
Japan and East . . . . .	—
Finland . . . . .	250
Syria . . . . .	—
Switzerland . . . . .	—
Greece and Crete . . . . .	—
Smyrna . . . . .	—
Roumania . . . . .	—
Bulgaria . . . . .	—
Palestine . . . . .	—
Dantzic Port of . . . . .	—
Turkey . . . . .	—
Tripoli . . . . .	—
Total Overseas . . . . .	131,298
Coastwise . . . . .	2,550
Grand Total . . . . .	133,848

Clearances overseas from the ports of Rio and Santos during the week ended 6 December 1928, and crop to date:—

Flags:—	Crop to 6 December			Week ended
	Bags	% Bags	%	6. Dec. Bags
British to U. S. . . . .	540,717	76.8		29,197
To Europe . . . . .	23,275	33		4,827
Sundry . . . . .	139,991	19.9		1,300
Total . . . . .		703,983	14.8	35,324
Other Flags-American . . . . .		1,249,426	26.2	36,086
Brazilian . . . . .		965,258	20.2	12,714
Italian . . . . .		320,098	6.7	12,718
Scandinavian . . . . .		335,348	7.0	100
Dutch . . . . .		306,874	6.4	9,754
French . . . . .		340,667	7.2	19,009
German . . . . .		371,481	7.8	4,593
Japanese . . . . .		103,700	2.2	1,000
Belgian . . . . .		66,549	1.4	—
Spanish . . . . .		6,274	0.1	—
Finnish . . . . .		155	—	—
Argentine . . . . .		—	—	—
Total . . . . .		4,769,813	1,000	131,298

**F O B** Value of Coffe cleared at Rio and Santos for the week ending December 6 averaged £5.269 per bag as against £5.193 per bag on Nov. 29, and £4.558 per bag on Dec. 8, 1927.

For the crop to Dec. 6, f. . . . . Rio and Santos averaged £5.251 per bag, as against £4.197 for the same period last crop.

Stocks at Rio, Santos, and Bahia on December 6, (excluding interior stocks), show increase of 28,382 bags, as compared with Nov. 29, of which 4,147 bags at Rio, 11,622 bags at Santos and 2,613 bags at Bahia.

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

Rio de Janeiro . . . . .	315,665
Santos . . . . .	1,154,802
Bahia . . . . .	38,019

Total stocks, three ports, Dec. 6, 1928 . . . . .	1,508,486
Ditto, November 29, 1928 . . . . .	1,480,104
Ditto, December 8, 1927 . . . . .	1,565,137

**Visible Supply in the United States** The United States Stocks deliveries and visible supply on 10th December 1928, were as follows, in bags of 60 kilos; stocks 438,000 bags; deliveries 127,000 bags; visible supply 838,000 bags; including afloat, as against 384,000 bags, 117,000 bags and 875,000 bags respectively on 3rd December 1928 and 471,000 bags 149,000 bags 1,189,000 bags on 12th December 1927.

**Havre Stocks** on 8th December 1928 were as follows in bags of 60 kilos. Brazil ports 170,000 bags, other sorts 214,000 bags, total 384,000 bags as against 180,000 bags, 214,000 bags and 394,000 bags respectively on December 1st and 170,000 bags, 150,000 bags and 320,000 bags on 10th December 1927.

**G DURING & ZON'S MONTHLY MARKET-REPORT.**— (Month of October 1928) — During the first part of the month a steady tone prevailed, but afterwards the market wore a quieter aspect, partly owing to offers of cost and freight at reduced prices. The effect of this was that consumption became more reserved, especially so as the general demand, which was expected, remained in abeyance. Hence the Coffee Institute was obliged to further accumulate stocks, which did not make business any livelier, for so far as Brazil Coffee is concerned. The natural consequence is that consumption of Brazil Coffee is loosening ground which is clearly demonstrated by the following figures of deliveries in Europe during the first nine months of this year, as compared with those of the last pre-war year, viz. 1913:—

	Brazil	Milds
1928, deliveries in 9 months . . . . .	4,248,000 bags	4,170,000 bags
1913, idem . . . . .	5,157,000 "	2,991,000 "

Taking into consideration that production of milds is steadily increasing these figures tell.

Towards the end of the month there was some pressure on the market, owing to rumours that the Coffee Institute would probably reduce the basis of prices. According to a telegram, mentioned hereafter, those rumours are entirely unfounded.

The quota of daily receipts this month for Santos remained unaltered, while daily receipts at Rio were increased from 10,500 bags to 11,700 bags. At the end of the month the quota was reduced to 8,720 bags daily and will again be increased for the first half of next month to 12,640 bags.

As expected stocks in the interior warehouses and on the railways lines in Sao Paulo, including Minas Geraes, increased, being on September 30th 13,469,000 bags. However interior stocks, exportable via Rio slowly decreased. Official figures on October 9th are 790,000 bags, as against 826,000 bags on September 30th.

Robusta Coffee, which draw so much attention lately is selling less easily, now prices of this growth recently reached a much higher level.

Santos Superior fully described quoted 103 sh. per cwt. (106 sh.) Rio No. 7 closes at 79.9 sh. per cwt. (82 sh.) Palembang Robusta is offered at 39% cts. per 1/2 Ko. (39% cts.)

# 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 SÃO 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.

Spot quotations remained unaltered, 65 cts. for Santos, and 53 cts. for washed Robusta.

Arrivals on our market were 192,500 bags, against 183,000 bags deliveries, leaving our stock at 384,100 bags against 374,600 bags last month.

The terminal market fluctuated but very little, prices closing about 1/2 to 1 ct. lower.

Quotations for the Santos contract now are 57 1/2 cts. per December and 57 cts. per March and for the Mixed contract 49 1/4 cts. per December, 47 1/2 cts. per March, 46 1/4 cts. per May and 44 1/4 cts. per September.

The turnover was 44,000 bags or 541,500 bags since January 1st against 618,000 bags last year.

Visible supply on October 1st was 19,660,000 bags, including interior Brazil stocks, against 19,531,000 bags (included Rio Stn. September) on September 1st and 14,555,000 bags on October 1st 1927.

Brazil. On October 25th we received from Mr. Mario Rolim Telles, President of the Coffee Institute the following cablegram: «The Coffee Institute has not altered its way of thinking as regards the defence of Coffee. The bearish reports are ungrounded»

Porto Rico. The crop of this growth seems indeed to be practically destroyed. It is estimated that 75% of the crop was ruined and the remainder is needed for home consumption.

Stock on November 1st:—

	1928	1927	1926
	Bags	Bags	Bags
Netherland East Indies . . . . .	103,400	68,200	98,400
Brazil . . . . .	152,600	111,100	153,800
Central-America and West Indies	120,700	97,400	103,400
Africa . . . . .	3,600	3,700	3,300
Sundries . . . . .	3,800	2,800	3,600
Total . . . . .	384,100	283,200	362,500
Against stock October 1st . . . . .	374,600	297,500	344,500

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**COFFEE LOADED (EMBARQUES).**  
During the week ended 6 December, 1928  
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	DEC. 6 1928	NOV. 29 1928	DEC. 8 1927	DEC. 6 1928	DEC. 1 1927
Rio.....	47,287	46,073	73,987	1,298,677	1,984,990
Santos.....	138,757	142,941	158,914	3,570,606	4,544,858
<b>Total Rio &amp; Santos.....</b>	<b>186,044</b>	<b>189,014</b>	<b>232,901</b>	<b>4,869,283</b>	<b>6,529,838</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**  
During the week ended 6 December, 1928  
In bags of 60 kilo.

	DEC. 6 1928	NOV. 29 1928	DEC. 6 1928	NOV. 29 1928	Crop to DEC. 6/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	30,362	79,980	133,810	349,246	1,202,885	5,347,199
Santos.....	160,936	197,098	557,987	1,089,582	3,566,928	19,699,180
<b>Total 1928/1929.....</b>	<b>191,298</b>	<b>277,078</b>	<b>691,797</b>	<b>1,438,828</b>	<b>4,769,813</b>	<b>25,046,379</b>
do 1927/1928..	197,964	485,942	920,313	2,205,947	6,260,887	26,278,376

**COFFEE SAILED.**  
During the week ended 6 December, 1928  
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,549	9,638	2,350	3,175	—	—	32,912	1,261,035
Santos.....	55,084	48,682	—	200	—	—	100,936	3,570,461
1928/1929..	72,633	55,290	2,550	3,375	—	—	133,848	4,831,496
1927/1928..	105,597	83,312	2,600	8,405	50	600	200,564	6,323,756

**OUR OWN STOCK.**  
In bags of 60 kilo.

RIO— STOCK ON Nov. 29/1928.....	311,518
Entries during week ended Dec. 6 1928..	54,434
Loaded (Embarques) for week ended Dec. 6 1928:	565,952
Local consumption.....	47,287
STOCK AT RIO ON Dec. 6 1928.....	318,665
SANTOS STOCK ON Nov. 29 1928.....	1,133,180
Entries for week ended Dec. 6 1928.....	160,379
Loade (Embarques) during same week Dec. 6 1928	1,293,589
STOCK AT SANTOS ON Dec. 6 1928.....	158,797
BAHIA— STOCK ON Nov. 29 1928.....	35,406
Entries during week ended Dec. 6 1928.	8,810
Clearances during same week.....	44,216
Stock at Bahia on Dec. 6 1928.....	6,197
Stock at Rio, Santos and Bahia Dec. 6 1928	38,019
do do do do Nov. 29 1928	1,508,486
do do do do Dec. 8 1927	1,480,161
	1,565,137

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BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUA	6.00	Porto Novo, Cataguazes, guazes, Carangola, Manhuassú.

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BARÃO DE MAUA NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
BARÃO DE MAUA NICTHEROY	20.45 21.45	
BARÃO DE MAUA	20.10	E. R'os, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Recreio, Catacarangola, Manhuassú Mondays and Thursdays.

### MANIFEST OF COFFEE.

#### RIO DE JANEIRO.

During the week ended 29 November, 1928

5 11—Belvedere—Trieste	Ornstein & Co.....	3,336
Ditto "	E. G. Fontes & Co.....	1,750
Ditto "	Castro Silva & Co.....	1,675
Ditto "	Pinto & Co.....	1,188
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	Vivacqua Irmão & Co.....	751
Ditto "	Pinto Lopes & Co.....	750
Ditto "	Theodor Wille & Co.....	712
Ditto "	Leon Israel & Co.....	573
Ditto "	Eliakim Taddei & Co., Ltd.	576
Ditto "	Lage & Irmão.....	500
Ditto "	Battermann & Co.....	375
Ditto "	Alfred Sinner & Co.....	375
Ditto "	E. Johnston & Co.....	250
Ditto—Venice	McKinlay & Co.....	250
Ditto "	Pinto Lopes & Co.....	125
Ditto—Metkovik	Theodor Wille & Co.....	188
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto "	Magalhães & Co.....	64
Ditto "	Ornstein & Co.....	63
Ditto—Ancona	Lage Irmãos & Co.....	625
Ditto "	Hard, Rand & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Bari	Hard, Rand & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Patras	Ornstein & Co.....	250
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto—Calamata	Castro Silva & Co.....	125
Ditto—Naples	Battermann & Co.....	250
Ditto—Salonica	Ornstein & Co.....	251
Ditto "	E. G. Fontes & Co.....	250
Ditto—Smyrna	Lage & Irmão.....	125
Ditto—Constantinople	Pinto Lopes & Co.....	250
Ditto "	Lage Irmãos	250
Ditto "	Ornstein & Co.....	125
Ditto—Jaffa	Ornstein & Co.....	125
Ditto—Mersina	Fraga Irmãos & Co.....	63
Ditto—Candia	Hard, Rand & Co.....	62
Ditto—Alexandria	Theodor Wille & Co.....	4,125

Ditto "	Hard, Rand & Co.....	875
Ditto—Pireu	Ornstein & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Constanza	Pinto & Co.....	125
Ditto "	Hard, Rand & Co.....	63
Ditto—Rhodes	Hard, Rand & Co.....	125
Ditto—Susak	Magalhães & Co.....	125
Ditto "	Theodor Wille & Co.....	125

7 11—Pan America—New York.	Cia. Nacional Com. de Café	24,065
Ditto "	Arbuckle & Co.....	2,000
Ditto "	Ornstein & Co.....	750
Ditto "	American Coffee Corp.....	392
Ditto "	Vivacqua Irmãos & Co.....	250

20 11—Orania—Amsterdam	Theodor Wille & Co.....	5,506
Ditto "	Ornstein & Co.....	4,125
Ditto "	Magalhães & Co.....	1,937
Ditto "	Lage & Irmão.....	500
Ditto "	Pinto & Co.....	500
Ditto "	Battermann & Co.....	375
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto—Constantinople	Vivacqua Irmãos & Co.....	250
Ditto "	Lage & Irmão.....	500

21 11—Ant. Delfino—Vigo.	Rebello, Alves & Co.....	8,562
Ditto—Hamburg.	Vivacqua Irmãos & Co.....	250
Ditto "	Theodor Wille & Co.....	375
Ditto "	E. Johnston & Co.....	250
Ditto—Helsinki	Pinto Lopes & Co.....	225
Ditto—Wiborg	Pinto Lopes & Co.....	25
Ditto—Kokta	Pinto Lopes & Co.....	25
Ditto—Raumo	Pinto Lopes & Co.....	25
Ditto—Abo	Pinto Lopes & Co.....	25

22 11—Holm—Hamburg	S. A. Luiz Corrêa	1,450
		250

22 11—Alpherat—Rotterdam	E. G. Fontes & Co.....	3,125
Ditto "	Vivacqua Irmãos & Co.....	750
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Malta	Ornstein & Co.....	126
Ditto—Salonica	Magalhães & Co.....	125
Ditto—Constantinople	Magalhães & Co.....	125
Ditto—Pireu	Magalhães & Co.....	250

23 11—Hawachi Maru—C. Town	McKinlay & Co.....	4,876
Ditto "	Alfred Sinner & Co.....	1,500
Ditto "	Cia. N. Commercio de Café	1,050
Ditto "	Theodor Wille & Co.....	550
Ditto "	Castro Silva & Co.....	525
Ditto "	E. G. Fontes & Co.....	400
Ditto "	Ornstein & Co.....	325
Ditto "	Pinto & Co.....	200
Ditto—Mossel Bay	McKinlay & Co.....	425
Ditto "	Alfred Sinner & Co.....	400
Ditto "	E. G. Fontes & Co.....	225
Ditto "	Theodor Wille & Co.....	150
Ditto "	Ornstein & Co.....	125
Ditto "	Castro Silva & Co.....	50
Ditto—Port Elisabeth	E. G. Fontes & Co.....	775
Ditto "	Ornstein & Co.....	750
Ditto "	Theodor Wille & Co.....	475
Ditto "	McKinlay & Co.....	425
Ditto "	Castro Silva & Co.....	350
Ditto "	Hard, Rand & Co.....	225
Ditto "	Alfred Sinner & Co.....	175
Ditto "	Cia. N. Commercio de Café	150
Ditto—East London	E. G. Fontes & Co.....	350
Ditto "	Ornstein & Co.....	300
Ditto "	McKinlay & Co.....	275
Ditto "	Castro Silva & Co.....	275
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Theodor Wille & Co.....	75
Ditto—Durban	Ornstein & Co.....	1,400
Ditto "	E. G. Fontes & Co.....	825
Ditto "	McKinlay & Co.....	450
Ditto "	Alfred Sinner & Co.....	225
Ditto "	Castro Silva & Co.....	175
Ditto "	Theodor Wille & Co.....	50
Ditto—Delagoa Bay	Ornstein & Co.....	825

Ditto	"	Junqueira, Meirelles & Co.	250	Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Vidal & Co.	250	Ditto	"	Cia. Paulista de Exportação	125
Ditto	"	Lima Nogueira & Co.	250				15,163
Ditto	"	Cia. Paulista de Exportação	250	28 11—Tintoretto—N. York		American Coffee Corp.	15,000
Ditto	"	Cia. Leme Ferreira	240	Ditto	"	Hard, Rand & Co.	1,500
			27,189	Ditto	"	E. Johnston & Co.	1,250
25 11—S. Ventana—Hamburg		Almeida Prado & Co.	1,250	Ditto	"	Moreira & Co.	750
Ditto	"	Leon Israel & Co.	500	Ditto	"	Rangel Oliveira & Co.	500
Ditto	"	S. A. Levy	500	Ditto	"	J. Aron & Co.	500
Ditto	"	Cia. Prado Chaves	125	Ditto	"	Oswaldo Ferreira & Co.	500
Ditto	"	Zerrenner Bulow & Co.	9	Ditto	"	Leon Israel & Co.	302
Ditto—Bremen		Naumann, Gepp & Co.	1,000	Ditto	"	Naumann, Gepp & Co.	300
Ditto	"	E. Johnston & Co.	406				20,602
Ditto	"	Sampaio Bueno & Co.	154	30 11—Bonheur—Rosario		Eduardo M. Hafers	200
Ditto	"	Nossack & Co.	133	Ditto	"	E. Johnston & Co.	150
Ditto	"	Almeida Prado & Co.	125	Ditto	"	Lima Nogueira & Co.	100
Ditto—Consumption		Zerrenner Bulow & Co.	1	Ditto	"	S. A. Levy	100
			4,203	Ditto	"	Theodor Wille & Co.	80
27 11—Indier—Antwerp		Naumann, Gepp & Co.	1,672				690
Ditto	"	Hard, Rand & Co.	750	30 11—Pacific—B. Ayres		Lima Nogueira & Co.	200
Ditto	"	Theodor Wille & Co.	675	Ditto	"	Freire Barros & Co.	100
Ditto	"	Cia. Leme Ferreira	544	Ditto	"	Hard, Rand & Co.	100
Ditto	"	J. Aron & Co.	500	Ditto	"	Raphael Sampaio & Co.	75
Ditto	"	Rangel, Oliveira & Co.	250				475
Ditto	"	Zerrenner Bulow & Co.	150	30 11—Cabello—New York		Soc. Nac. Exportadora, Ltd.	5,000
Ditto	"	Andrade Junqueira & Co.	125	Ditto	"	Theodor Wille & Co.	4,530
Ditto	"	Martins, Wright & Co.	125	Ditto	"	Rangel Oliveira & Co.	4,282
Ditto	"	Bartholomei Serra & Co.	125	Ditto	"	Arhuckle & Co.	3,638
Ditto	"	Ferreira Ruivo & Co.	125	Ditto	"	J. Aron & Co.	3,500
			5,041	Ditto	"	American Coffee Corp.	3,000
27 11—Santarem—Havre		Theodor Wille & Co.	3,500	Ditto	"	Sampaio Bueno & Co.	1,537
Ditto	"	Soc. Nac. Exportadora, Ltd.	2,000	Ditto	"	Vidal & Co.	1,275
Ditto	"	Co. Santos & Campinas	1,000	Ditto	"	Hard, Rand & Co.	1,125
Ditto	"	J. Aron & Co.	500	Ditto	"	A. Ferreira & Co.	1,072
Ditto	"	Moreira & Co.	500	Ditto	"	Queiroz dos Santos	1,000
Ditto	"	Naumann, Gepp & Co.	125	Ditto	"	Rogé Ferreira & Co.	1,000
Ditto—Hamburg		Naumann, Gepp & Co.	250	Ditto	"	Andrade Junqueira & Co.	1,000
Ditto	"	Almeida Prado & Co.	250	Ditto	"	Thomas E. Rottschler	932
Ditto—Antwerp		Rogé Ferreira & Co.	208	Ditto	"	McLaughlin & Co.	825
Ditto	"	Asiatic Trading Corp.	125	Ditto	"	Oswaldo Ferreira & Co.	700
			8,458	Ditto	"	Asiatic Trading Corp.	550
27 11—Clavarak—N. Orleans.		Soc. Nac. Exportadora, Ltd.	5,250	Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Martins, Wright & Co.	4,114	Ditto	"	Almeida Prado & Co.	500
Ditto	"	Hard, Rand & Co.	3,375	Ditto	"	Naumann, Gepp & Co.	473
Ditto	"	American Coffee Corp.	3,250	Ditto	"	Nossack & Co.	300
Ditto	"	Silva, Ferreira & Co.	2,750	Ditto	"	E. Johnston & Co.	250
Ditto	"	J. Aron & Co.	2,749				36,989
Ditto	"	Vicent C. Mello	2,000	30 11—West Nilus S. Francisco		J. Aron & Co.	2,250
Ditto	"	Junqueira, Meirelles & Co.	1,500	Ditto	"	Nioac & Co.	1,798
Ditto	"	E. Johnston & Co.	1,425	Ditto	"	Leon Israel & Co.	1,782
Ditto	"	Naumann, Gepp & Co.	1,411	Ditto	"	Andrade Junqueira & Co.	1,750
Ditto	"	Almeida Prado & Co.	1,300	Ditto	"	Lima Nogueira & Co.	1,125
Ditto	"	Co. Leme Ferreira	1,260	Ditto	"	Hard, Rand & Co.	1,100
Ditto	"	S. A. Levy	750	Ditto	"	Almeida Prado & Co.	900
Ditto	"	Bartholomei Serra & Co.	750	Ditto	"	E. Johnston & Co.	750
Ditto	"	Raphael Sampaio & Co.	521	Ditto	"	Silva, Ferreira & Co.	500
Ditto	"	Cia. Prado Chaves	500	Ditto	"	Theodor Wille & Co.	458
Ditto	"	A. Ferreira & Co.	500	Ditto—San Pedro		J. Aron & Co.	2,700
Ditto	"	Leon Israel & Co.	500	Ditto	"	Leon Israel & Co.	2,500
Ditto	"	Andrade Junqueira & Co.	250	Ditto	"	Silva, Ferreira & Co.	750
Ditto	"	Lima Nogueira & Co.	250	Ditto	"	Almeida Prado & Co.	250
Ditto	"	Theodor Wille & Co.	250	Ditto	"	E. Johnston & Co.	250
Ditto	"	Queiroz dos Santos	250	Ditto	"	Lima Nogueira & Co.	125
Ditto	"	Oswaldo Ferreira & Co.	250	Ditto—Seattle		Leon Israel & Co.	750
Ditto	"	Rangel, Oliveira & Co.	250	Ditto	"	Martins, Wright & Co.	400
Ditto	"	Cia. Paulista de Exportação	250	Ditto	"	Silva, Ferreira & Co.	250
Ditto	"	Nossack & Co.	125	Ditto	"	Naumann, Gepp & Co.	125
Ditto	"	Sampaio Bueno & Co.	125	Ditto	"	Lima Nogueira & Co.	125
Ditto	"	M. C. Coelho & Co.	100	Ditto—Portland		J. Aron & Co.	1,025
			36,005	Ditto	"	Leon Israel & Co.	250
28 11—Sicilian Prince—N. York		Leon Israel & Co.	5,250	Ditto	"	Martins, Wright & Co.	250
Ditto	"	McLaughlin & Co.	2,628	Ditto—Vancouver		Leon Israel & Co.	400
Ditto	"	Andrade Junqueira & Co.	1,782	Ditto	"	J. Aron & Co.	300
Ditto	"	Baccarat & Co.	1,000	Ditto	"	Martins, Wright & Co.	300
Ditto	"	Fred H. Cox & Co.	625	Ditto	"	Naumann, Gepp & Co.	250
Ditto	"	Martins, Wright & Co.	500	Ditto—Tacoma		J. Aron & Co.	300
Ditto	"	Ulysses Ferraz & Co.	500				23,713
Ditto	"	J. Aron & Co.	250	30 11—West Imboden—Jacksl.		Leon Israel & Co.	5,000
Ditto	"	Euripedes Andrade & Co.	3	Ditto	"	Theodor Wille & Co.	5,000
Ditto—Boston		Hard, Rand & Co.	1,000	Ditto—Baltimore		J. Aron & Co.	2,000
Ditto	"	Naumann, Gepp & Co.	500	Ditto	"	Theodor Wille & Co.	1,250
Ditto	"	Rebello Alves & Co.	500	Ditto	"	Hard, Rand & Co.	500

Ditto	Naumann, Gepp & Co.	500
Ditto	E. Johnston & Co.	500
Ditto—Norfolk	Hard, Rand & Co.	1,000
Ditto	Andrade Junqueira & Co.	25
Ditto	Oliveira, Osorio & Co.	25
Ditto—Philadelphia	S. Mogyana Export., Ltd.	25
		<u>16,500</u>
Total Overseas		<u>197,098</u>


**SANTOS—COASTWISE.**

23/11—Itapuca—Imbituba	Eduardo M. Hafers	
28/11—Com. Capella—Pelotas	V. Morel & Co.	50
29/11—Itapacy—Florianopolis	Asiatic Trading Corp.	100
Ditto—Rio Grande	Asiatic Trading Corp.	10
		<u>110</u>
Total Coastwise		<u>181</u>

**VICTORIA.**

During the week ended 15th November, 1928.

4/11—Biboco—New York	Arbuckle & Co.	2 000
6/11—W. Kenne—Philadelphia	Ornstein & Co.	250
Ditto—Jacksonville	Hard, Rand & Co.	1 000
Ditto—Baltimore	Ornstein & Co.	1,500
Ditto	Vianna Leal & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
		<u>3,750</u>
8/12—Sardinian Prince N. York	Hard, Rand & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Ornstein & Co.	500
Ditto	Theodor Wille & Co.	500
		<u>2 000</u>
8/11—Jonier—Antwerp	A. Prado & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
		<u>1 000</u>
9/11—Barreado—New York	Vivacqua Irmãos & Co.	4,005
12/11—Ate. Alex.—Havre	Ornstein & Co.	1,125
Ditto	Hard, Rand & Co.	1,000
Ditto	A. Prado & Co.	250
Ditto	O. Santos & Filhos.	250
Ditto	Vivacqua Irmão & Co.	125
Ditto—Antwerp	Ornstein & Co.	375
Ditto	Hard, Rand & Co.	125
Ditto	Theodor Wille & Co.	63
Ditto—Hamburg	A. Prado & Co.	250
		<u>3,563</u>
12/11—Aegina—Europe	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Rotterdam	Ornstein & Co.	250
Ditto	Ornstein & Co.	125
		<u>750</u>
14/11—West Neris—N. Orleans	Hard, Rand & Co.	3,875
Ditto	Cruz, Sobrinhos & Co.	2,375
Ditto	Co. Com. e Reben. de Café	1,250
Ditto	Vianna Leal & Co.	1,500
Ditto	O. Santos & Filhos.	1,000
		<u>10,000</u>
16/11—Gustaf Adolf—Malmoe.	Hard, Rand & Co.	125
Ditto—Stockholm	Ornstein & Co.	625
Ditto	A. Prado & Co.	250
Ditto	O. Santos & Filhos.	125
Ditto	Cruz, Sobrinhos & Co.	125
		<u>1,250</u>



**THE  
OLDEST HORSE  
IN THE  
WORLD!**

Established in 1742  
and still in its prime

A man's drink—anytime, anywhere.

17/11—Alegrete—N. Orleans	Vivacqua Irmãos & Co.	5,753
Ditto	Oliveira Brothers	2,000
Ditto	A. Prado & Co.	1,000
Ditto	Vianna Leal & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	O. Santos & Filhos	500
		<u>10,753</u>
17/11—Xennemerland—Ams.	Ornstein & Co.	1,125
19/11—Siris—Havre	Hard, Rand & Co.	750
20/11—Afel—New Orleans	Hard, Rand & Co.	1,125
Ditto	Cruz, Sobrinhos & Co.	500
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Houston	Hard, Rand & Co.	500
Ditto	Cruz, Sobrinhos & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
		<u>3,37</u>
Total Overseas		<u>44,321</u>

**RIO DE JANEIRO**

During the week ended 15th November, 1928.

28/11—Camamu—N. Orleans	Comp. Com. Mineira	2,000
Ditto	Ornstein & Co.	1,750
Ditto	Vivacqua Irmãos & Co.	1,500
Ditto	Magalhães & Co.	1,250
Ditto	Cia. N. Comercio de Café	1,050
		<u>7,550</u>
29/11—Sicilian Prince—N. York	Arbuckle & Co.	2,000
Ditto	Ornstein & Co.	1,250
Ditto	Tude Irmão & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Vieri S/A.	500
Ditto—Boston	Rebello Alves & Co.	750
		<u>5,500</u>
30/11—Desna—B. Ayres	Magalhães & Co.	600
Ditto	Cia. Nacional Com. de Café	300
Ditto	Pinto & Co.	200
Ditto	Alfred Sinner & Co.	100
Ditto	Leon Israel & Co.	50
Ditto—Montevideo	Cia. Nacional Com. de Café	50
		<u>1,300</u>
30/11—Desirade—Montevideo	Vivacqua Irmãos & Co.	150
Ditto	Castro Silva & Co.	75
Ditto—B. Aires	Vivacqua Irmãos & Co.	550
		<u>775</u>
30/11—Santarem—Havre	Rotundo & Co.	725
Ditto	Cia. Nacional Com. de Café	500
Ditto	Rebello Alves & Co.	458
Ditto	Eliakim Taddei & Cia.	375
Ditto	E. G. Fontes & Co.	375
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Tude Irmão & Co.	104
Ditto—Rotterdam	E. Johnston & Co.	250
Ditto—Hamburg	Oswaldo Tardin & Co.	1,500
Ditto	Rotundo & Co.	250

Ditto	"	Alfred Sinner & Co.....	125
Ditto	"	Adolpho Ehrhardt .....	2
			5,154
1 12—Bayard—B. Ayres. . . .		Pinto Lopes & Co.....	100
3 12—West Imboden Jacksle. .		Theodor Wille & Co. ....	1,500
Ditto—Baltimore . . . . .		Oswaldo Tardim & Co. . .	1,000
Ditto " . . . . .		Vivacqua Irmãos & Co....	1,000
Ditto—Philadelphia . . . . .		E. Johnston & Co.....	250
			3,750
4 12—Kanagawa Maru—B. Ayres		Pinheiro Ladeira & Co....	1,000
4 12—Ceylon—Casa Blanca . . .		Theodor Wille & Co.....	250
Ditto—Bordeaux . . . . .		Tude Irmão & Co.....	250
Ditto " . . . . .		Battermann & Co.....	125
Ditto " . . . . .		McKinlay & Co.....	43
Ditto—Havre . . . . .		McKinlay & Co.....	1,000
Ditto " . . . . .		Vivacqua Irmãos & Co....	375
Ditto " . . . . .		Leon Israel & Co.....	125
Ditto " . . . . .		Magalhães & Co. ....	125
Ditto " . . . . .		Battermann & Co. ....	63
			2,356
5 11—Asturias—Lisbon . . . . .		McKinlay & Co.....	100
Ditto—Southampton . . . . .		E. Johnston & Co.....	715
Ditto " . . . . .		Castro Silva & Co.....	3
			818
5 12—Bayern—Leixões. . . . .		Vivacqua Irmãos & Co....	500
Ditto " . . . . .		McKinlay & Co.....	125
Ditto " . . . . .		Serafim Fernandes . . . . .	100
Ditto—Helsinki . . . . .		Theodor Wille & Co. ....	125
Ditto—Abo . . . . .		Theodor Wille & Co. ....	125
Ditto—Reykjavik . . . . .		Theodor Wille & Co.....	200
Ditto " . . . . .		Ornstein & Co.....	125
			1,300
6 11—Vandyck—Barbados.. . . .		McKinlay & Co.....	150
Ditto " . . . . .		Norton Megaw & Co.....	100
Ditto—New York . . . . .		American Coffee Corp....	374
Ditto " . . . . .		Pinheiro Ladeira & Co....	125
			749
Total Overseas . . . . .			30,362

SANTOS

During the week ending 6 December 1928

3 12—Flandria—Amsterdam . . .		Theodor Wille & Co. ....	2,376
Ditto " . . . . .		Soc. Nacional Exportadora	2,000
Ditto " . . . . .		Naumann, Gepp & Co....	1,625
Ditto " . . . . .		Hard, Rand & Co.....	1,000
Ditto " . . . . .		E. Johnston & Co.....	750
Ditto " . . . . .		Junqueira, Meirelles & Co.	500
Ditto " . . . . .		J. Aron & Co.....	500
Ditto " . . . . .		Andrade Junqueira & Co.	250
Ditto " . . . . .		Cia. Prado Chaves.....	250
Ditto " . . . . .		S. A. Levy.....	250
Ditto " . . . . .		Leon Israel & Co.....	125
Ditto—Mainz . . . . .		Theodor Wille & Co.....	125
Ditto—Consumption . . . . .		J. Thornton & Co.....	3
			9,754
3 12—Ceylan—Havre . . . . .		Hard, Rand & Co. ....	2,500
Ditto " . . . . .		Lima Nogueira & Co.....	1,250
Ditto " . . . . .		J. Aron & Co.....	1,000
Ditto " . . . . .		Theodor Wille & Co.....	1,000
Ditto " . . . . .		E. Johnston & Co.....	1,000
Ditto " . . . . .		Nossack & Co.....	750
Ditto " . . . . .		Andrade Junqueira & Co.	625
Ditto " . . . . .		S. Nacional Exportadora .	502
Ditto " . . . . .		Cia. Santos e C'pinas A.G.	500
Ditto " . . . . .		Picone & Filhos, Ltd.....	500
Ditto " . . . . .		Oswaldo Ferreira & Co. . .	500
Ditto " . . . . .		Ennor & Cia., Ltd.....	1
Ditto—Bordeaux . . . . .		Naumann, Gepp & Co.....	250
			10,378
4 11—Asturias—Southampton . .		S. Nacional Exportadora .	1,006
Ditto—London . . . . .		Cia. Mech. e Importadora .	2
Ditto " . . . . .		Ennor & Cia., Ltd.....	1
			1,009

4 12—Bayern—Oslo . . . . .		S. Nacional Exportadora..	2,000
Ditto " . . . . .		Lima Nogueira & Co.....	500
Ditto " . . . . .		J. Aron & Co.....	250
Ditto " . . . . .		Leon Israel & Co.....	250
Ditto " . . . . .		Raphael Sampaio & Co....	94
Ditto " . . . . .		Almeida Prado & Co.....	62
Ditto " . . . . .		Ennor & Cia., Ltd.....	1
Ditto " . . . . .		Asiatic Trading Corp. . . .	1
Ditto " . . . . .		Almeida Prado & Co.....	135
			3,293
4 12—Amer. Legion—N. York.		American Coffee Corp. . .	9,000
Ditto " . . . . .		Theodor Wille & Co. ....	4,250
Ditto " . . . . .		Leon Israel & Co.....	2,750
Ditto " . . . . .		E. Johnston & Co.....	2,250
Ditto " . . . . .		Almeida Prado & Co.....	2,000
Ditto " . . . . .		Hard, Rand & Co. ....	1,375
Ditto " . . . . .		Thomas E. Rittscher.....	1,282
Ditto " . . . . .		R. A. Danon . . . . .	1,250
Ditto " . . . . .		Soc. Mogyana Exportadora	1,000
Ditto " . . . . .		McLaughlin & Co.....	1,000
Ditto " . . . . .		Queiroz dos Santos . . . . .	850
Ditto " . . . . .		Ennor & Cia., Ltd.....	700
Ditto " . . . . .		S. A. Levy.....	500
Ditto " . . . . .		S. Nacional Exportadora	500
Ditto " . . . . .		J. Aron & Co.....	500
Ditto " . . . . .		Silva, Ferreira & Co.....	500
Ditto " . . . . .		Fred H. Cox & Co. . . . .	379
Ditto " . . . . .		Rangel Oliveira & Co.....	375
Ditto " . . . . .		Freire Barros & Co.....	300
Ditto " . . . . .		Martins, Wright & Co....	250
Ditto " . . . . .		Nossack & Co.....	250
Ditto " . . . . .		A. Ferreira & Co.....	500
Ditto " . . . . .		Cia. Prado Chaves . . . . .	250
Ditto " . . . . .		Lima Nogueira & Co. ....	125
			32,136
4 12—M. Washington—Trieste..		Soc. Nacional Exportadora	5,000
Ditto " . . . . .		Almeida Prado & Co.....	1,126
Ditto " . . . . .		Oswaldo Ferreira & Co....	883
Ditto " . . . . .		Naumann, Gepp & Co....	750
Ditto " . . . . .		Theodor Wille & Co.....	688
Ditto " . . . . .		Cia. Paulista de Exportação	500
Ditto " . . . . .		Nioac & Co.....	425
Ditto " . . . . .		Bartholomei Serra & Co..	385
Ditto " . . . . .		Hard, Rand & Co. ....	250
Ditto " . . . . .		Martins, Wright & Co....	250
Ditto " . . . . .		J. C. Mello & Co.....	125
Ditto " . . . . .		Amaral Lima & Co.....	152
Ditto " . . . . .		Nossack & Co.....	125
Ditto " . . . . .		Freire Barros & Co.....	65
Ditto " . . . . .		Leon Israel & Co.....	63
Ditto " . . . . .		Oliveira, Osorio & Co....	62
Ditto—Venice . . . . .		Hard, Rand & Co.....	125
Ditto—Mersina . . . . .		Bartholomei Serra & Co..	125
Ditto—Alexandria . . . . .		Theodor Wille & Co.....	750
Ditto " . . . . .		Naumann, Gepp & Co....	375
Ditto " . . . . .		Martins, Wright & Co....	125
Ditto " . . . . .		J. Doneaux & Co.....	9
Ditto—Naples . . . . .		Amadeo Frugoli . . . . .	125
Ditto " . . . . .		Nioac & Co.....	125
Ditto " . . . . .		Honorato Rocha . . . . .	6
Ditto " . . . . .		Americo Martins Junior..	2
Ditto " . . . . .		Carraresi & Co.....	2
Ditto " . . . . .		Jos. Pagano . . . . .	1
Ditto " . . . . .		Alberto Bonfiglioli & Co.	1
Ditto—Bari . . . . .		J. C. Mello & Co.....	125
			12,718
5 12—Somme—Havre . . . . .		J. Aron & Co., Ltd. ....	2,000
Ditto " . . . . .		Naumann, Gepp & Co....	500
Ditto " . . . . .		Lima Nogueira & Co.....	500
			3,000
6 12—Laponia—B. Ayres. . . . .		Cia. Prado Chaves.....	200
6 12—Swiatewid—Havre. . . . .		Almeida Prado & Co.....	1,875
Ditto " . . . . .		J. Aron & Co., Ltd. ....	1,375
Ditto " . . . . .		Cia. Paulista de Exportação	1,250
Ditto " . . . . .		Theodor Wille & Co.....	500
Ditto " . . . . .		Naumann, Gepp & Co....	250
Ditto " . . . . .		Picone & Filhos, Ltd.....	250
			5,500
6 12—Vandyck—New York. . . .		American Coffee Corp....	6,000
Ditto " . . . . .		J. Aron & Co.....	4,000
Ditto " . . . . .		Theodor Wille & Co.....	3,875
Ditto " . . . . .		Sampaio Bueno & Co.....	2,250

Ditto	"	Almeida Prado & Co.....	1,750
Ditto	"	Hard, Rand & Co.....	1,250
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Oswaldo Ferreira & Co...	800
Ditto	"	Andrade Junqueira & Co..	500
Ditto	"	Cia. Leme Ferreira .....	500
Ditto	"	Junqueira, Meirelles & Co.	500
Ditto	"	Origines Tormin & Co....	500
Ditto	"	Freire Barros & Co.....	250

22,948

Total Overseas ..... 100,936

**VICTORIA**

During the week ending 6 December 1928

1 11—Salta—Copenhagen . . .	Hard, Rand & Co.....	125
21 11—Poconé—Havre. . . . .	Vivacqua Irmãos & Co....	500
Ditto " . . . . .	Ornstein & Co. ....	125
Ditto—Antwerp . . . . .	Ornstein & Co.....	250
Ditto—Hamburg . . . . .	Vivacqua Irmãos & Co....	250
		1,125
12,11—Pará—Trondhjem . . . .	Hard, Rand & Co.....	125
25 11—Balfe—N. Orleans. . . .	Hard, Rand & Co.....	3,375
Ditto " . . . . .	Vivacqua Irmãos & Co . . .	750
		4,125

Total Overseas. . . . . 5,500

**RUBBER.**

Cable Quotations for Pará Hard Fine Quotations on December 10, 1928, were as follows:— London, 10% per lb.; Pará 2\$700 per kilo, as against 9d. and 2\$700 respectively on December 1, 1928 and 1s. 5d. and 4\$800 December 10, 1927.

New York rubber prices week ending 11th December 1928

	5th	6th	7th	8th	10th	11th
Upriver Fine Washed & Dried . . . . .	25	25	25 1/4	25 1/4	25 1/4	25
Upriver Fine . . . . .	19 1/4	19 1/4	19 3/4	19 3/4	19 3/4	19 3/4
Upriver Coarse . . . . .	13	13	13 1/4	13 3/4	13 3/4	13 3/4
Caucho Ball . . . . .	12	12	12 1/4	12 3/4	12 3/4	12 3/4
Pará Island Fine . . . . .	14 1/4	14	14 1/4	14 3/4	14 3/4	14 3/4
Pará Island Coarse . . . . .	11 1/4	11 1/4	11 1/4	11 1/2	11 3/4	11 3/4
Plantation S m o k e d						
Sheets . . . . .	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Do latex crepe. . . . .	18 1/2	18 1/2	18 3/4	18 3/4	18 3/4	18 3/4

Stock Orient rubber in U. S. A. on 11 December 107,992 tons.

Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending December 8th 1928, was as follows:—

Stock on December 1, 1928. . . . .	Ki'os	9,173,765
Entries during the week ending Dec. 8 . . . .		329,340
Available . . . . .		9,503,105
Clearances during the same week:—		
To United States . . . . .		—
To Europe . . . . .	387,114	—
To Sundry ports . . . . .	10,760	397,231
Stock on Dec. 8 1928 . . . . .		9,105,231

Spot prices were quoted on Dec. 8 1928, as follows per kilo:—

	Dec. 8	Dec. 1
Island Fine . . . . .	2\$700	2\$700
Island Sernamby . . . . .	1\$500	1\$500
Sertao Fine . . . . .	2\$000	2\$000
Sertao Sernamby . . . . .	1\$400	1\$400
Caucho Ball . . . . .	1\$600	1\$600

**COTTON.**

The Pernambuco Market closed on 5th December, 1928 with first sorts quoted at 54\$000 buyers, against 55\$000 buyers on the previous Wednesday and 55\$000 buyers on 7th December last year.

The movement at Pernambuco for the week ended 5th Dec. 1928, was as follow in bales of 80 kilos:—

Stocks on 28th November, 1928 . . . . .	15,500
Entries during the week ended Dec. 5..	4,300
Available . . . . .	19,800
Deliveries during the same week . . . . .	7,400
Stock on 5th December, 1928. . . . .	12,400
Ditto, on 7th December, 1927. . . . .	4,900

For the crop to date entries amounted to 43,200 bales as against 45,700 bales for the same period last crop.

The Rio Market closed on 5th December 1928, steady, with prices quoted as follows:—

	5 Dec. 1928	28 Nov. 1928	7 Dec. 1927
Mediums . . . . .	47\$000-48\$000	46\$000-47\$000	48\$000-49\$000
Sertões . . . . .	45\$000-46\$000	44\$000-45\$000	47\$000-48\$000
Firts . . . . .	43\$000-44\$000	42\$000-43\$000	44\$000-45\$000
Paulista . . . . .	—	42\$000-43\$000	45\$000-46\$000

The movement at Rio de Janeiro during the week ended 5th December, 1928, was as follows:—

Stock on 28th November, 1928 . . . . .	13,607
Entries during the week ended Dec. 5 . . . .	8,493
Available . . . . .	22,100
Deliveries during the same week . . . . .	1,806
Stock on 5th December, 1928 . . . . .	20,294
Ditto, 7th December 1927 . . . . .	20,557

**SUGAR**

The Pernambuco Market closed on 5th December, 1928, firm with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, 11\$800 to 12\$300; Demeraras, nominal, 3rd sorts, nominal; Somenos 10\$500 to 11\$00 and Brutos seccos, 6\$000 to 8\$000 as against Usinas 1st sorts, nominal; Crystal, 11\$000 to 12\$300; Demeraras, nominal; 3rd sorts, nominal; Somenos, 9\$500 to 10\$000 BBrutos, 6\$000 to 8\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 5th Dec. 1928, was as follows, in bags of 60 kilos:—

Stock on 28th November, 1928. . . . .	906,800
Entries during the week ended Dec. 5..	322,500
Available . . . . .	1,129,300
Deliveries during the same week . . . . .	176,300
Stock on 5th December, 1928 . . . . .	953,000
Ditto, on 7th December, 1927 . . . . .	766,300

For the crop to date entries amounted to 1,553,100 bags as against 1,731,700 bags for the same period last crop.

The Rio Market closed on 5th December, 1928, steady, with prices quoted a follows, per kilo: crystals, 10017 to 10050 Demeraras, 887 to 900, Mascavinho, 833 to 887. Mascavo 750 to 767.

The movement at Rio de Janeiro for the week ended 5th December, 1928, was as follows:—

Stock on 28th November, 1928 . . . . .	93,373
Entries during the week ended Dec. 5 . . . . .	129,234
Deliveries during the same week . . . . .	78,105
Available . . . . .	222,607
Stock on 5th December, 1928 . . . . .	144,502
On to, on 7th December, 1927 . . . . .	119,939

**QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.**  
Durin gthe week ended 29th Decembe, 1928

COTTON — per lb.	Dec. 30	1	3	4	5	6
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot . . . . .	11.32	11.17	11.08	11.04	11.12	11.09
American Fully Middling Spot . . . . .	10.97	10.82	10.73	10.69	10.77	10.74
American Futures January . . . . .	10.85	10.52	10.42	10.37	10.47	10.43
"    "    March . . . . .	10.86	10.53	10.45	10.39	10.50	10.48
"    "    May . . . . .	10.83	10.55	10.47	10.42	10.53	10.48
"    "    July . . . . .	10.93	10.50	10.42	10.38	10.49	10.44
New York American Middling Uplands Spot - cents . . . . .	20.65	20.60	20.40	20.45	20.55	20.35
American Futures January . . . . .	20.37	20.31	20.10	20.26	20.35	20.13
"    "    March . . . . .	20.37	20.34	20.16	20.32	20.35	20.17
"    "    May . . . . .	20.29	20.27	20.10	20.25	20.29	20.10
"    "    July . . . . .	20.10	20.05	19.86	19.98	20.04	19.83
<b>SUGAR:</b>						
London Close - Per cwt. . . . .						
"    Futures November . . . . .	11/9	12/	12/ 1 1/2	12/ 1 1/2	12/ 1 1/2	12/ 1 1/2
"    "    December . . . . .	12/	12/9	12/10 1/2	12/9	12/9	12/7 1/2
"    "    March . . . . .	12/9	13/	13/	13/	12/ 7 1/2	12/9
"    "    May . . . . .	12/10 1/2	13/3	13/ 4 1/2	13/ 4 1/2	13/ 1 1/2	13/
New York Close - Per lb. cents . . . . .						
"    "    Futures December . . . . .	2.10	2.10	2.13	2.09	2.10	2.09
"    "    "    March . . . . .	2.16	2.15	2.15	2.13	2.13	2.12
"    "    "    May . . . . .	2.23	2.22	2.23	2.20	2.20	2.19
"    "    "    July . . . . .	2.31	2.30	2.30	2.29	2.27	2.26

**COTTON, USGAR, BEANS, RICE, MANDIOCA, MEAL, LARD AND MANGANESE:** there were no clearances overseas of these commodities at tre ports of Rio and Santos during the week ended Dec. 5, 1928.

**COCOA.**

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Dec. 5, in bags of 60 kilos, were as follows:—

From Bahia:—

Nov. 20, ss Cordoba, Marseilles, 1.276 bags; Seville, 400 bags; Genoa, 1.735 bags; Dec. 23, ss Troubadour, New York, 9.650 bags; total 13.061 bags; valued at £ 47.895.

**MEAT.**

Clearances overseas of frozen or chilled meat, ports and offal at the ports of Rio and Santos during the week ended Dec. 5, in tons of 1.000 kilos, were as follows:—

From Santos:—

Beef — Dec. 2, ss Almeda, London, Ing. Anglo, 75 tons; Lisbon, ditto, 15 tons; ss Cape Nord, Genoa, ditto, 130 tons; ditto, Cia. Armour, 61 tons; total 281 tons. valued at £ 8.189.

Pork — Dec. 2, ss Cape Nord, Genoa Cia. Armour, 152 tons; ditto, Continental Prod Co., 150 tons; total 302 tons. valued at £ 18.334.

SARTHE, leaves Rosario 13 Dec. for Rio Grande etc.

Offal — Dec. 2, ss Cape Nord, Genoa Ing Anglo, 4 tons; valued at £136.

São Paulo Killings. The Armour of Brazil Corporation advise us that their kile during the month of November amounted to head, discriminated as follows:—

	Head
Steers . . . . .	4,916
Cows . . . . .	5
Calves . . . . .	9 4,930
Hogs . . . . .	7,383
Total . . . . .	12,313

**HIDES.**

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Dec. 5, in units and tons of 1.000 kilos, were as follows:—

From Rio de Janeiro:—

Dec. 1, ss Santarém, Antwerp, Bally (500 dry) 7 tons; Hamburg, Thom & Bremer (300 dry) 3 tons; total (800 dry hides) 10 tons; valued at £ 947.

From Santos:—

Dec. 1, ss Santarém, Lisbon, (397 dry hides) 4 tons; valued

**TOBACCO.**

Clearances overseas of leaf tobacco at the ports of Rio and Baria during the week ended Dec. 5, in tons of 1.000 kilos, were as follows:—

From Bahia:—

Dec. 1, ss Cordoba, Cadiz, (3.423 bales) 244 tons; Algiers, (500 bales) 37 tons; total (3.473 bales) 281 tons. valued at £ 14.630.

**CLEARANCES OF SUNDRY PRODUCE**  
Bananas in Bunches.

From Santos:—

Nov. 26, ss Maria, Buenos Ayres, 33.638 bunches; ss Formosa, ditto, 13.000 bunches; ss Mendoza, ditto, 5.221 bunches; Nov 29, ss Princip, Maria, B. Ayres, 8.000 bunches; Dec. 1, ss Desirade, ditto, 2.185 bunches; ss Gelria, ditto, 8.020 bunches; ss Desna, ditto, 2.835 bunches; Montevideo, 4.360 bunches; Dec. 2, ss Southern Cross, Buenos Ayres, 13.938 bunches; Dec 5, ss Hibernia, Buenos Ayres, 18.000 bunches; total 109.197 bunches.

**SHIPPING.**

STEAMERS MOVEMENTS.

The Royal Mail Steam Packet Company

ARLANZA, left Santos 5 December for the Plate.  
ALMANZORA, due Rio 15th December for Santos and Plate.  
ALCANTARA, due Rio 27th December for Santos and Plate.  
ANDES, due Southampton 11 December homeward.  
ASTURIAS, left Bahia 7 December for Madeira and Europe.  
ARLANZA, arrives and leaves Rio 16 December for Bahia, Pernambuco and Europe.  
DEMERARA, due Rio 15th December, for Santos and R. Plate.  
DARRO, arrived Liverpool on 7 December.  
DESEADO, left Rio on 4 December for Lisbon direct.  
DSENA, arrives and leaves Rio 18 December for Lisbon direct.  
HIGHLAND PIPER, left Rio 6th December for R. Plate.  
HIGHLAND WARRIOR, due Rio 18 December for the Plate.  
SARTHE, left Rio Grande 3 December for the River Plate.  
SABOR, arrived Rio 8 Dec. for Santos, etc.  
SOMME, left Rio on 8 December Victoria, Bahia, Pernam-  
ORDUNA, leaves Rio 27 January for Montevideo etc.

**Lampport & Holt, Limited**

VANDYCK, left Rio 7th December for Pernambuco, Trinidad, Barbados and New York.  
 VOLTAIRE, leaves Rio 11 December for Montevideo and B. Ayres.  
 VAUBAN, due Rio 24 Dec. for the Plate.  
 VOLTAIRE, left Rio 11 December for Montevideo and B. Ayres Barbados and New York.  
 WOGARTH, leaves Rio 23 Dec. for Las Palmas, Leixões and Liverpool.  
 RAEBURN, left Rio 7 December for Santos and R. Grande.  
 LEIGHTON, due Rio 16 Dec. for Santos.  
 BROWNING, leaves Santos 13 December for New York.  
 BRUYERE, due Rio 17 December for Santos and R. Plati.  
 NASMYTH, due Rio 29 December, for Santos and R. G. do Sul.  
 TINTORETTO, due Rio 16 Jan. for Santos and Montevideo.  
 BERNINI, due Rio 12 January for Santos.

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

KANAGAWA MARU, leaves Rio 27 December, for Capi ports and Far East.  
 HAKAIA MARU, due Rio 30 December from Far East and Cape ports.

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

SOUTHERN CROSS, leaves B. Aires Dec. 13th due Santos Dec. 17th Rio, Dec. 19th, Bahia Dec. 21st New York Jan. 1st.  
 PAN AMERICA, left New York Dec. 1st, due Rio Dec. 14th.  
 AMERICAN LEGION, left Rio Dec. 5, due New York Dec. 18.  
 WESTERN WORLD, leaves New York December 15th due Rio Dec. 28th Santos, Dec. 29th and Buenos Aires, Jan. 2nd.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
 WEST NILUS, left Santos November 30th for Bahia, Puerto Columbia, thence Pacific Ports of U. S. A.  
 WEST NOTUS, due Santos Dec. 26 to load for Pacific ports of United States of America.

**Munson Steamship Line — Cargo Vessels**

MUNBEAVER, left Rio Dec. 9 arrived Santos Dec. 10, will load in Santos direct to N. York sails Dec. 20.  
 MUNORLEANS, due to leave N. York Dec. 15 for Baria and Santos.

**Prince Line—Houlder Brothers & Co., Limited, Agents.**

CORSICAN PRINCE, loads for Trinidad, New York and Boston 21st December.  
 CASTILIAN PRINCE, loads for Trinidad, New York and Boston 11th Jan., 1929.  
 BRAZILIAN PRINCE, at New York.  
 SARDINIAN PRINCE, loads for Trinidad, N. York and Boston 1st Feb., 1929.  
 PERSIAN PRINCE, discharging at Rio de Janeiro.  
 OCEAN PRINCE, in the River Plate.  
 AFRICAN PRINCE, loading in New York for Rio and Santos.  
 SICILIAN PRINCE, January loading New York for Rio and Santos.

**Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.**  
 CAP ARCONA, leaves B. Aires Dec. 15 and Rio Dec. 13 for Hamburg.

CAP POLONIO, leaves Hamburg Dec. 1 for Rio and Plate.  
 CAP NORTE, leaves B. Aires Dec. 23, for Rio and Hamburg.  
 ANTONIO DELFINO, left Rio 21st November for Hamburg.  
 MONTE CERVANTES, left Rio Dec 12 for Hamburg.  
 MONTE OLIVIA, leaves Hamburg 15th Dec. for Brazil and Plate.  
 MONTE SARMIENTO, expectel 18th Dec. from Hamburg.  
 ARGENTINA, was expected to leave Hamburg 29 November for Brasil ports.  
 BAHIA, left Rio 20th November for Rotterdam and Hamburg.  
 BILBAO, at Rio Dec. 9 discharging.

ESPANA, left Hamburg 22nd November for Brasil and Argentina expected 13 December.

PARANA, at Buenos Aires.  
 PARANA, left Hamburg 27th Nov. for South Brasil ports.  
 PERNAMBUCO, will leave Rio December 11 for Antwerp, Rotterdam and Hamburg.  
 RIO DE JANEIRO, leaves Rio Grande Dec. 20 for Hamburg.  
 SANTA FE, left Rio 27th Nov. for Hamburg.  
 SANTA THERESA, left Santos 1st November for Hamburg via Bahia.  
 TENERIFE, at River Plate.  
 VIGO, at Hamburg.  
 VILLAGARCIA, left Buenos Ayres for Hamburg.  
 FRITZ HUGO STINNES, expected December 18.

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

GENERAL BELGRANO, leaves B. Aires 15th Dec. for Santos, Rio and Hamburg.  
 GENERAL MITRE, en route for Brasil and Argentina expected Rio December 16.  
 HOLM, left Madeira Dec. 6 for Hamburg.  
 BADEN, leaves Hamburg 12th Dec. for Brazil and Plate.  
 BAYERN, left Bahia Dec 9 for Hamburg.  
 WEETEMBERG, left Rio Dec. 9 for Santos and Plate.  
 ADALIA, left Rio Dec. 7 for Santos.  
 ALTMARK, at River Plate.  
 ANTIOGHIA, left Rio 29th Nov. for Santa Fé.  
 ARAGONIA, at River Plate.  
 ALBINGIA, left Hamburg 8 Dec. for Bahia Blanca.  
 ISERLOHN, en route for Hamburg from the Plate.  
 FURST BUELOW, on route for Hamburg from the Plate.  
 GEORGIA, expected December 13.  
 NIEDERWALD, at Hamburg.  
 SACHSENWALD, expected December 15.  
 STEIGERWALD, left Leixões Dec. 4 for Brazil ports.  
 WASGENWALD, left Hamburg Dec. 5 for River Plate.

**Pacific Service.**

KELLERWALD, (Pacific Service) left Rio 26. 11. for Chilean ports  
 PLANET, leaves Rio first half January for Chilean ports.

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

SIRERA MORENA, left Buenos Ayres Dec. 12 for Rio and Europe.  
 SIERRA VENTANA, in Bremen.  
 SIERRA CORDOBA, left Bremen Dec. 1 for South America, arrives 19th December in Rio.  
 MADRID, left Rio, Dec. 10 for Bremen (arriven Dec 29).  
 WERRA, Rio Dec. 10 for B. Ayres (arrives Dec. 16.)  
 WESER, left Bremen 8 December for South America, arrives Rio December 30.  
 HOLSTEIN, leaves Rio 18th December for Buenos Aires and Rosario.

**Johnson Line—Luiz Campos, Agent.**

PACIFIC, at Buenos Aires. Dec. 5.  
 STORVIK, left Gothenburg Nov. 6th for Rio and B. Aires. Due Rio 9th December.  
 LIMA, left Santos, Dec. 12 for Montevideo and B. Aires  
 SAN FRANCISCO, left Gothenburg 1st December, for Rio, Santos and B. Aires. Due Rio 26th December.  
 KR. MARGARETA, due to leave Gothenburg December 15th, for Rio, Santos, Montevideo and B. Aires. Due Rio 10th Jan. 1929.  
 VALPARAISO, due to leave Gothenburg 22nd Dec. for Rio, Santos and B. Aires. Due Rio 15 January, 1929.  
 KR. GUSTAF ADOLF, left B. Aires November 4th, Santos 12th, Rio 14th, Victoria 16th, for Sweden and Finland.  
 PEDRO CHRISTOPHERSEN, left Buenos Aires November 27, Santos 5 Dec., Rio 7 Dec., Bahia 11 for Sweden and Finland.  
 SANTOS, left B. Aires December 4, 11, Rio 12, Victoria 14 Bahia 16, for Sweden and Finland.



PACIFIC, due to leave B.A. Ires on 21st Dec., Santos 26th, Rio 29th, Victoria 31st and Bahia 2nd Jan. 1929.

Chargeurs Réunis & Sud-Atlantique.

FORMOSE, expected from the Plate 18 December.  
 DESIRADE, expected from the Plate 25 December.  
 MASSILIA, expected from the Plate 31st December.  
 KERGUELEN, expected from the Plate 1 January.  
 BELLE-ISLE, expected from Europe 17 December.  
 MASSILIA, expected from Europe 20 December.  
 AURIGNY, expected from Europe 27 December.  
 KRAKUS, expected from Europe on 31st December.  
 GROIX, expected from Europe 6 January.

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

ALMEDA, left Rio 3rd Dec. for St. Vicent, C. V. Madeira, Lisbon, Plymouth, Boulogne and London.  
 AVILA, in London.  
 AVELONA, left London 6th Dec. for South America, due Rio 21st Dec., sails 22 for Santos and Plate.  
 ANDALUCIA, sails Dec. 25 for Europe touching usual ports.  
 ARANDORA, sailed from Madeira Dec. 8 for Lisbon  
 EMPIRESTAR, sailed 8 for Santos and B. Aires.

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

HAWAII MARU, sailed 12 Dec. for New Orleans, Galveston, Cristobal, Los Angeles and Japan.  
 LA PLATA MARU, sailed Dec. 9 for Buenos Aires.  
 SANTOS MARU, arrives Colombo, 5th Dec., sails for Durban, Capetown Santos, Rio (due 5th January sails 6th) B. Aires.  
 MONTEVIDEO MARU, sailed from Los Angeles Dec. 10 for Yokohama and Kobe.  
 MANILA MARU, in Kobe.

Rio Cape Line—Cumming Young, Agent.

KANAGAWA MARU, leaves Rio 28 December for Cape Town, Mosel Bay, Port Elizabeth, East London, Durban and Delagon Bay.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark Finland and Baltic Ports:

ARIZONA, leaves Rio 22nd December.  
 OREGON, leaves Rio 1st half January.  
 CALIFORNIA, leaves Rio 2nd half January.  
 THE NORWEGIAN SOUTH AMERICAN LINE—Frederik Engelhart, Agent  
 BAYARD, left Rio 30 November for Santos—B. Aires.  
 LISTA, leaves Rio 14th December for Denmark, Norway, Finland and Baltic Ports.  
 COMETA, due Rio 25/26 Dec. leaves 30-31 Dec. for Santos and Buenos Aires.  
 BAYARD, leaves Santos, Rio 1, half January for Denmark, Norway, Finland and Baltic Ports.  
 BORGLAND, loaded Aalborg end November Dramen 11-12 December for Rio, Santos Buenos Aires.  
 SALTA, leads Oslo 19/22 December Rio, Santos and B. Aires.  
 CRUX, left Rio 8 Dec. for Santos and Buenos Aires.  
 BRA-KAR, loads West Norway 24th Dec. for Rio, Santos and Buenos Aires.

#### 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.

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

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

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INDIA:—Calcutta.

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JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

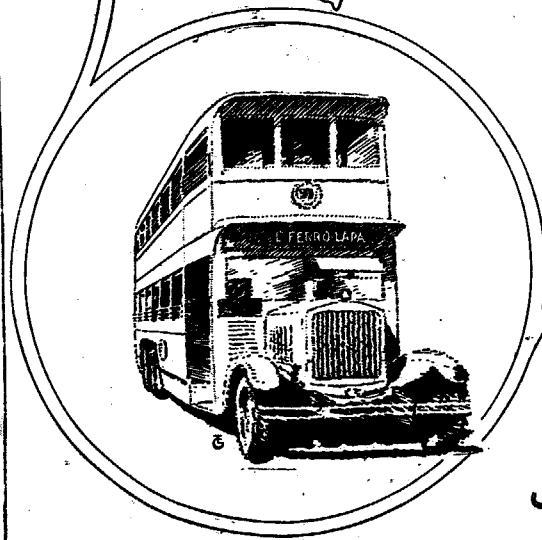
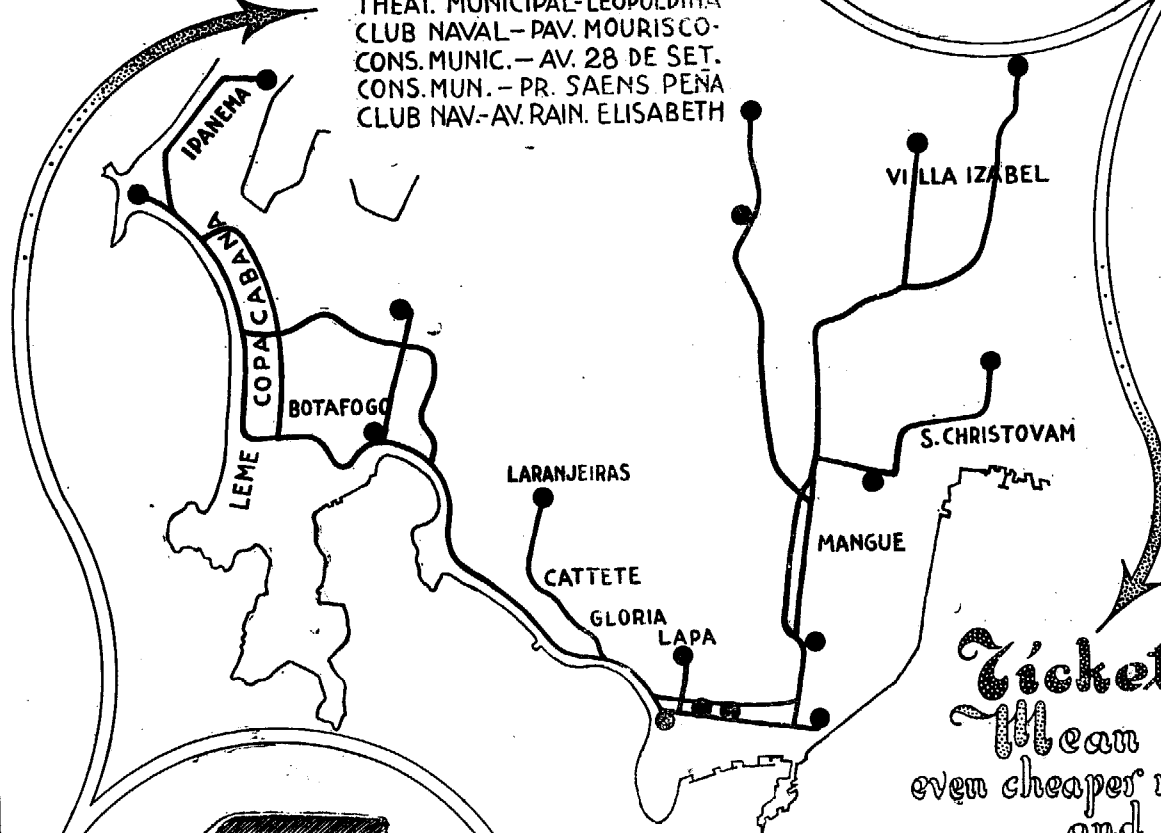
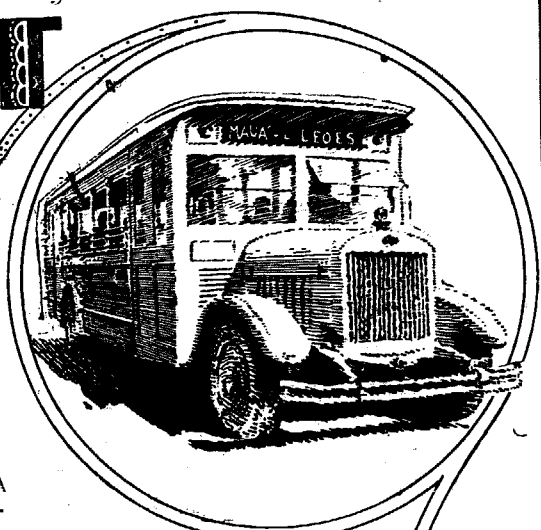
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