

Mailman's Brazilian Review

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

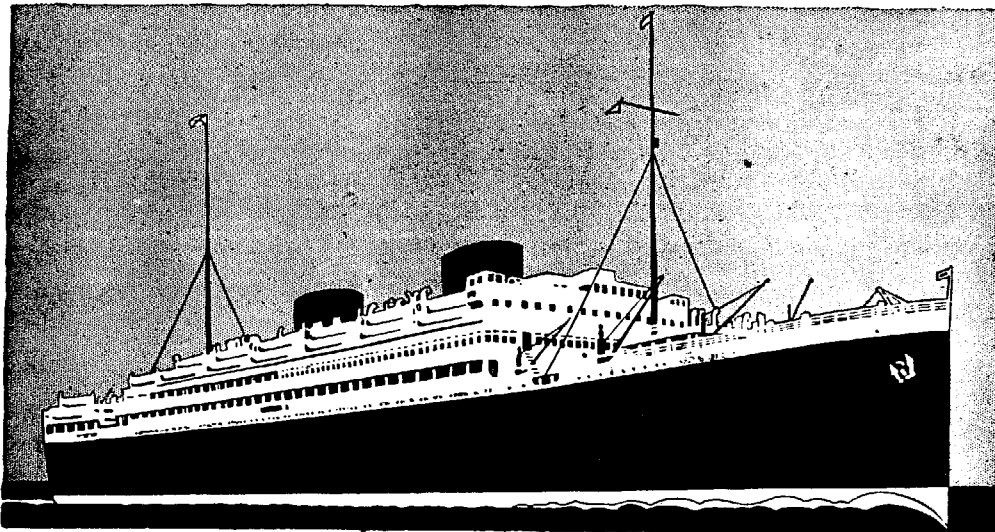
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VOL. 19

RIO DE JANEIRO, THURSDAY, DECEMBER 27, 1928

N. 52

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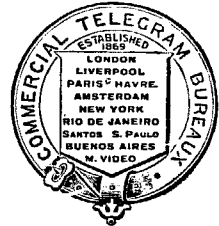
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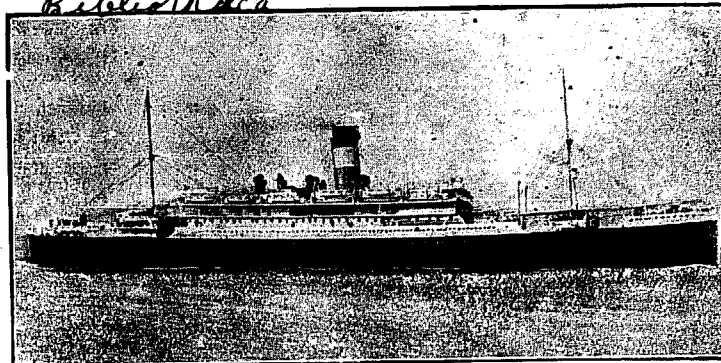
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VANDYCK . 1st April
VOLTAIRE . 29th April

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FOR NEW YORK

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VAUBAN... 20th Jan.
VANDYCK .. 17th Feb.
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VAUBAN . . 31st March

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SAILINGS FOR SWEDEN & FINLAND:

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

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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.

MAIL FIXTURES

FOR EUROPE

Sailings during the first half of January 1929

- 1 Jan. DEMERARA, Royal Mail.
- 1 Jan. KERGUELEN, Chargeurs Reunis.
- 1 Jan. ZEELANDIA, Royal Holland Lloyd.
- 1 Jan. WERRA, Norddeutscher Lloyd.
- 3 Jan. WUERTTEMBERG, Hamburg Amerika Line.
- 5 Jan. MAGALLANES, Comp. Trans. Hispanola.
- 7 Jan. GIULIO CESARE, Nav. Gen. Italiana.
- 7 Jan. SIERRA CORDOBA, Norddeutscher Lloyd.
- 8 Jan. AVELONA, Blue Star Line.
- 8 Jan. CAP NORTE, Hamburg S. America.
- 9 Jan. ALCANTARA, Royal Mail.
- 9 Jan. BELLE-ISLE, Chargeurs Reunis.
- 11 Jan. GENERAL MITRE, Hamburg Amerika Line.
- 15 Jan. DUILIO, Navig. Gen. Italiana.
- 15 Jan. CAP POLONIO, Hamburg S. America.

FOR THE UNITED STATES OF NORTH AMERICA

Sailings during the month of January

- 2 Jan. PAN AMERICA, Munson Line.
- 6 Jan. VOLTAIRE, Lamport & Holt.
- 16 Jan. WESTERN WORLD, Munson Line.
- 20 Jan. VAUBAN, Lamport & Holt.
- 30 Jan. AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE

Sailings during the first half of January 1929

- 1 Jan. HIGHLAND PRIDE, Royal Mail.
- 2 Jan. MONTE OLIVIA, Hamburg S. America.
- 2 Jan. BADEN, Hamburg America.
- 3 Jan. AVILA, Blue Star Line.
- 4 Jan. ALSINA, Transportes Maritimes.
- 6 Jan. ANDES, Royal Mail.
- 6 Jan. GROIX, Chargeurs Reunis.
- 7 Jan. ORANIA, Royal Holland Lloyd.
- 12 Jan. VIGO, Hamburg S. America.
- 12 Jan. VIGO, Hamburg S. America.
- 15 Jan. MONTE DELFINO, Hamburg S. America.
- 15 Jan. CONTE VERDE, Lloyd Sabauda.

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<u>FOR EUROPE:</u>		<u>FOR RIVER PLATE:</u>	
AVELONA	8 Jan.	AVILA	4 Jan.
AVILA	22 January	ALMEDA	19 January
ALMEDA	5 Februar	ANDALUCIA	9 February
ANDALUCIA	26 February	AVELONA	23 February

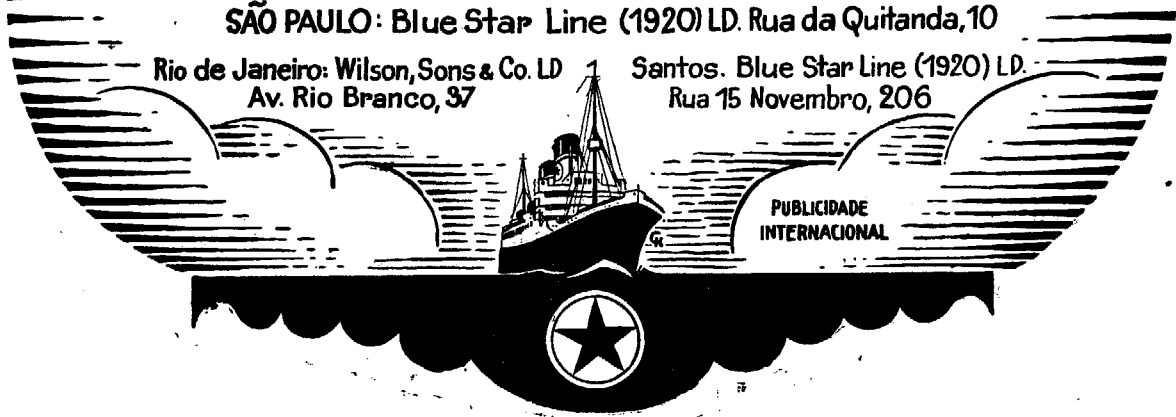
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OBITUARIES

MacDonell, Edgar Errol Napier — It is with profound regret that we announce the death of Col. Edgar Errol Napier MacDonell, C. M. G., which took place in London on 4th December, 1928.

The late Col. MacDonell was born in 1874 and educated at Eton. He was the third son of the late Sir Hugh MacDonell, one time British Minister to Portugal. He was British Consul General in this City from November 30th, 1920, to November, 1923, retiring on pension in May, 1924. He was made a C. M. G. in 1918 and was a Commander of the Portuguese Military Order of the Avis.

Col. MacDine's untimely death is deeply regretted by a large circle of friends in Brazil.

Dr. Leopoldo Bulhões. The sudden death of Dr. Leopoldo Bulhões on 25th inst. robs Brazil of yet another of her distinguished sons.

Dr. Bulhões was one of the most notable consellers this country possessed, particularly in finances, from whom all Governments invariably solicited advice in periods of crises. He had a profound knowledge of his country's finances and economics and in several occasions acted in an official capacity to the satisfaction of the country in general. Dr. Bulhões was responsible for the protectionist tariff of 1897. Five years later, he was appointed by Dr. Rodrigues Alves Minister of Finance and in 1903 succeeded to contract the famous Rio Port Works Loan, this being the first foreign loan negotiated by Brazil since the Funding Loan of 1898. During his term of office, exchange rose from 12d. to 16d., which rise was interrupted during the Affonso Penna administration in virtue of the crea-

tion of the "Caixa de Conversao" (Conversion Bureau). He was invited again to be Minister of Finance in the Nilo Peçanha administration, during which he manipulated the rise of the "Caixa de Conversao" rate of exchange from 15d. to 16d., in view of the persistent advance in the market rate.

NOTES

The Situation, the Budget, The Overseas Trade. See articles on "The Exchange Market", in Money Section.

MR. HERBERT HOOVER'S VISIT TO BRAZIL

The visit of the President-Elect of the United States of North America to Brazil during the past week, although short and sweet, is likely to have a political influence of an international character of far reaching effects, which will undoubtedly reflect to a no mean extent on the economics of this country.

The reception afforded by the Brazilian Government and the people left nothing to be desired, Mr. Hoover's parting message to President Washington Luis being the testimony of the deep appreciation for the lavishness of Brazilian hospitality, which, we were informed, was not surpassed in other country visited by the President-Elect.

The Brazilian Government very wisely recognised the great political and economic significance of the visit of so great a statesman. Although both Mr. Hoover and President Washington Luis exercised great discretion in their speeches, which are published below, allowing nothing to transpire with regard important issues at stake, particularly the question of the protection of coffee, we feel certain that the outcome of Mr. Hoover's visit will not only be a better understanding between the two great Republics over certain questions of para-

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mount importance pending amicable solutions, but a more closer financial and economic understanding, which will dissipate an undercurrent of opinion contrary to certain mutual interests.

The impression gained on both sides by the visit is encouraging, but it is premature to prophesy what the real outcome of this epoch making event will be. The United States will have much to gain, whilst Brazil stands to lose if the issue does not pan-out to the satisfaction of this country. We are of the opinion, however, that Mr. Hoover's personal acquaintance with Brazilian affairs will tend towards cordial co-operation rather than variance and to bring all the American Nations closer together under the protection of the Pan American Union, with the United States as their champion. The peace of South America was in great danger only two weeks ago, but with the good services of the Pan American Union, together with a little sound advice from the United States, a war between Bolivia and Paraguay over the old Chaco Territory question, which would have disastrous effects for the whole of this Continent, has been virtually averted. The speeches made during Mr. Hoover's short stay in this city are of such importance, that we publish them all in full so that our readers abroad may form their own opinion, for there is a certain amount of knowledge to be gained by reading between the lines.

SPEECH OF HIS EXCELLENCY THE PRESIDENT OF THE
UNITED STATES OF BRAZIL

(Banquet to Mr. Herbert Hoover)

Your Excellency Mr. Hoover, President-Elect of the United States of North America.

At this moment, in my voice, all Brazil, profoundly moved, presents to Your Excellency her sincere thanks for the visit with which you honour us, on the grand tour around South America.

There will be some who will remark and deplore the shortness of this visit, measuring the sentiments of courtesy and honour by the standard of time.

This opinion might perhaps be justified in one who, considering himself a distinguished connoisseur of the American practical spirit, should only expect the experienced traveller to make a voyage aiming at financial and economical interests, for the successful outcome for which a longer sojourn constitutes an indispensable condition.

The self-supposed unweaver of the future, seeing, in the execution of this decision, nothing more than a tour of keen inspection of the offensive and defensive resources of the countries and peoples visited, in order to complete, with advantage, information previously received, the usefulness of which, however, would depend upon a lengthier stay, would be of the same opinion.

We shall find swayed by the same views, those who considering themselves prophets, believe and desire that trips of this kind, though undertaken after rapid decision in a moment of clear, keen vision, should result in treaties of friendship and commerce, having in view the welfare of the contracting parties and universal peace among the nations, the elaboration of which, however, would take months and perhaps years, owing to the necessary diplomatic formulae and the inevitable dilatoriness of the chanceries.

The same point of view would be adopted by one considering this long circumnavigation of the South American continent a form of rest-cure, a healthful sedative after electoral strain, thus ignoring the realities of travel, and the "many dangers, troubles, worries and discouragements that leave their mark upon the tired traveller" in the expressive phrase of our Garrett.

For all these, a longer stay in every country would be necessary. On the other hand the shortness of the visit, the very rapidity of the voyage covering many thousands of miles, entirely refute such fantastic ideas to better set forth the elevation

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and beauty of President Hoover's noble resolve as it really is, at once a refinement of the greatest courtesy and a great honour that dignifies he who planned and executed it, further set in evidence by the enthusiastic applause it has awakened in every American country.

Gentlemen, Mr. Hoover, to whom the whole Brazilian nation, without any distinction of parties or political groups, sects or religious beliefs or different social classes, now render the sincere homage of their respect and profound admiration; is undoubtedly the great representative of a great nation, for he possesses, carried to a very high degree, all the fundamental qualities of his race, all the virtues of the noble people to whom he belongs.

All the courage, intelligence, the capacity for conceiving, desiring, deciding and realizing in the least possible time with the greatest possible efficiency, characteristics of the American people, are to be found in his personality with a prominence that is at once notable and impressive.

To recognize and proclaim this fact it will not be necessary to recur to imagination or efforts of memory.

The short and simple biographic data, vulgarized in the impartial articles of well-known encyclopaedias, narrating without praise or appreciations, demonstrate the truth of this immediately, and, what is remarkably to be noticed and admired they invariably distinguish him as a great organizer, a powerful creator of life in it's most beautiful and admirable aspects.

We may cite remarkable instances of this at the moment when his vigorous personality, overflowing the vast boundaries of his native country, began to become universal being thus openly judged by the whole world.

Thus in 1914, when the war was declared, Mr. Hoover was in London and organized there the Relief Commission that facilitated the return of over 100,000 of his compatriots to their native land.

On the invasion of Belgium he is to be found in that heroic country where he immediately organized the Commission for Relief to Belgium, of which he became President, extending it to the North of France, succouring over 10 million people, operating a fleet of 200 ships and administering 950 million dollars. King Albert then conferred upon him the titles of "Citizen of the Belgian nation" and "Friend of the Belgian People."

After the entry of the United States in the Great War, in August 1917, President Wilson appointed him, Food Administrator of the United States, and Mr. Hoover immediately established that wise organization that so stimulated production, curbing speculation and impeding monopolies.

Exports of food increased from a pre-war rate of 6,000,000 tons to 20 million

He afterwards founded the American Corporation of Grain and the Board of Sugar which, with the Food Purchase Board under his direction, bought and delivered to the army and navy, and foreign allies, food and other articles amounting to over 11 billion dollars.

He presided the Interallied Food Council, which, by his suggestion, after the Armistice, began to supply the enemy countries, and soon became executive chairman of the Committee that afterwards became the Supreme Economic Council.

In the autumn of 1919 the Food organizations were handling the sum of 700 million dollars obtaining as an uncontested reward of their activities the disappearance of the typhoid epidemics raging in Poland and Roumania. Six million abandoned children found care and help.

In 1920 and 1921, with a special fund of over 50 million dollars he continued to supply food to the starving children of Central and Eastern Europe.

In 1923 he directed the automatic distribution of food to 12 million hunger-stricken people in Russia.

These tremendous organizations, that astonish by their magnitude, were brought to a successful conclusion by that admirable energy and simplicity that conjure victory on behalf a good cause.

The statistics of the world cataclysm, from 1914 onwards, deal more with the number of dead and wounded in battle, the cities destroyed, fields devastated, and extinguished riches but it is not inopportune to record the figures of this remarkable providential action of men at the same period.

When imperious reasons, inevitable motives, complex causes as strong and fatal as the destiny of the ancients, transformed the world into a battlefield dividing the nations into two parties whose primordial duty was to slay and destroy, the supreme virtues of the American people, engaged in the war to end war found in Mr. Hoover the greatest organizer of life, fighting terrible epidemics, feeding the starving, clothing the children, with millions of tons of food and textiles, distributed among millions of people, thus handling billions of dollars. Where the watchword was to kill his mission was to save.

Were it still permitted to concede titles I would demand for Mr. Hoover, that of the Friend of Humanity.

The love of humanity discards, in this case, its contemplative aspect, charity loses its doctrinary, evangelical form, to be transformed into the ardent desire, the untiring activity, the indomitable energy the continuous initiative, the prompt execution, the beneficial realizations in the dynamism, in a word, which is but the saving renewal of our old and common aspirations — to make mankind happier — ideals which were not yet attained, but which are not unattainable, and towards the realization of which we continually struggle.

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These qualities, these aspirations, these ideals, which put in evidence the name of Mr. Hoover, are the substratum, the basical conditions of that already formed race, of that already constituted people, of that already organized nation, in North America, and which at this moment keeps and maintains an "etape" of civilization.

We are already far distant from that mysterious but not remote period, in 1620 when the passengers of the *Mayflower* arrived to colonise the desolated regions of America, of the Indians of the virgin lands, in the name of England.

It is not so long ago, that the thirteen colonies, having become prosperous, with valuable and peculiar interests to safeguard, joined together for common defence, and at the beginning of their life, in face of the consecrated formula, adopted in a moment of enthusiasm — "Lord bless our nation" hesitated still, replacing it, provisionally, as time already demonstrates, by — God bless the United States".

Its economical prosperity, since then, has become solid and vigorous, based not only on a wonderful spirit of organization, but also on the discoveries and conquests of modern science, principally in those branches that treat of the defence of life, such as prophylaxy, hygiene, medicine, and in the sciences of civilization, such as mechanics, engineering, economics, in all of which subjects its citizens are undisputed scholars.

Its political institutions are original and splendid; they create, maintain and develop all the individual rights and all the public liberties, powerfully confirming the republican democracy, giving satisfaction to our present-day anxieties and aspirations.

All the fundamental ideas of western civilization — work, capital and property, the virtuous family and the God and religion — around which we all rally at the momentous assembly hall, are consecrated there as the essence of a great nation.

In fact, the words Union and United States are formulas still conserved in laws, but the word American has been exalted, coming to mean a great people.

We admire today in North America a great nation, with unity of language, and of race, forming one people, with glorious traditions in the past and generous aspirations in the future, inhabiting a vast territory, with a perfect political code, created in its image.

The American nation, renewing European civilization, is now attaining its culmination and giving its powerful collaboration towards a happier humanity.

Our most ardent wishes are that it will continue in this phase for ever.

I am going to invite you, ladies and gentlemen, to raise our glasses, in greeting to Mr. Hoover and the American Nation.

Before that, however, I want to ask you all to associate Mrs. Hoover in our greetings.

She has been the inseparable collaborator, at once indefatigable, dignified, affectionate, and firm, of the great work that Mr. Hoover is accomplishing.

I formulate the most ardent wishes for the personal happiness of Mr. Hoover and for the happiness of his home.

And I also formulate the most ardent wishes that he may accomplish in his next administration his noble and high programme in order that the United States of America may fulfil the great destinies assigned to them.

SPEECH DELIVERED BY PRESIDENT-ELECT HOOVER AT PRESIDENTIAL PALACE, SAURDAY EVENING

Mr. President:—

You have given expression to the noble and elevated friendship of Brazil to my country and you have formulated in words the courtesy and welcome which have overwhelmed myself and my colleagues since our landing of yesterday upon your shores.

It is difficult indeed to make reply which adequately represents the response of all our hearts to the atmosphere of charming kindness and friendliness of the people of your great city. I hope my visit here will be accepted as the responsive sentiment of one hundred and ten million of my countrymen toward the people of Brazil.

I know that on these occasions it is usual to refer to that unbroken span of good will which traverses the whole history of our two countries. Nor is it trite or common place to give voice to these facts, for when true friends meet, the renewal of their expressions and experiences is but the glow of the responsive human heart. It has been a good will far beyond the formal relationships between nations. It has been proven by sympathy and mutual support in times of trial, and by mutual satisfaction in times of success and triumph. Never has a cloud passed even in our dry words of diplomatic communication. The public opinion between our two peoples has always been most happy.

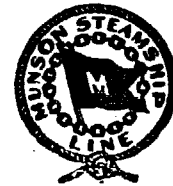
No one could fail to be moved by these hundreds of thousands of smiling men and women and joyous children who have lined your streets in demonstration of the feeling they have toward my countrymen. No language can interpret the overwhelming waves of sentiment they have extended to us. It is itself proof of the complete confidence, the serene and helpful friendship between our countries. We have established between us a powerful tradition of earnest cooperation to common welfare. To maintain that tradition is not only an obligation — but it is a satisfaction to every leader of my country. To impair or destroy its growth would be an act of unparalleled wickedness, for in it lies the most benevolent of all human forces — that is, peace not through fear but through affection.

Friendship between nations is far more dependent upon sympathy and understanding than upon material interests. But cultivation of the forces which lead to this end does not preclude mutual economic interests. Some persons seem to think that trade between nations is solely for money-making purposes, and is therefore, more often a source of friction than of good will, yet as a matter of fact, economic interchange is a part of the whole of our mutual civilization. I know of no better instance of the economic mutuality of nations than that of Brazil and the United States. A large part of Brazil lies in the Tropical Zone and possesses unlimited opportunity for tropical productions. My country is wholly in the Temperate Zone. With every advance in human comfort and luxury; with every step of invention, the exchange of products of the Tropical and Temperate Zones, which neither can themselves produce, become of more and more vital importance. A century ago, our countries could and did live a more primitive life without the exchange of products of the Temperate Zone for coffee, rubber, and a score of other articles. Today, however, but for the products which we exchange not a single automobile would run; not a dynamo turn; not a telephone, telegraph or radio would operate; a thousand daily necessities and luxuries would disappear. In fact, without these exchanges of commodities, huge masses of humanity who have now become dependent upon an intensive and highly attuned civilization could not be kept alive. I could point out the same depending relations in trade between almost every country. Therefore, let no one think that international trade is but the noisy dicker of marchants and bankers — it is the life-blood of modern civilization.

Another form of exchange where our mutual interests rise to their highest aspects is the exchange of scientific ideas, of experience in government, of intellectual thought and of culture. In our two great continents we are still in the making of material civilization. We are still engaged in every country in the expansion of transportation; of our electrical power; in the development and improvement of our agriculture. We are still pushing highways across the plains and mountains; we are still bridging streams, digging harbors and water-ways; we are still combating the ravages of disease. We are about to undertake communication by airplane. The experience in the applied science and in administration which each of us gain from these undertakings is the joint fund of all of us. Science and technology know no frontiers and know all languages.

Nor is this field of intellectual ideas and exchanges confined to science and technology. The results of scientific research, the development of literature, art, music and drama, the inspiration of lofty thought of morals and ideals, are the forces which make for increasing satisfactions and nobility amongst men. I should like to see a more definitely organized effort not only between the cultural institutions — especially of students, teachers and professional men of my country and your country, but between all our Western nations. We all have something vital to contribute to each other and it is especially from these exchanges and contacts that we gain respect and esteem which so greatly strengthen foundations of international friendship. I feel that our intellectual exchanges must be expanded beyond the daily news, the moving pictures and other incidentals. They cannot give a full cross section of the national culture of any one of us. The news is concerned with the events of the day, and unfortunately wickedness is often greater news than righteousness — probably because it is the more unusual. The moving picture cannot give the full perspective of national character, for it is in the main concerned with entertainment. I am offering no criticism of these agencies, but I only hope that we may definitely organize and greatly enlarge those exchanges that make for more lofty appreciation and more vital force of human progress.

Mr. President, I would that I could adequately express the admiration which I have for this beautiful city which is the proof of the progress of a great nation. And again, I should



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like to express the appreciation and gratitude which I and my colleagues feel toward you and the people of Brazil for the reception which we have received. It demonstrates the charming courtesy and hospitality so highly developed in your people.

In conclusion, I pray that Divine Providence may continue to guide the leaders of our countries in those courses which uphold and maintain our mutual faith. And I wish to express my admiration for the leadership you have given to a great nation.

GREETING, AT THE OPENING OF THE SPECIAL SESSION BY
THE VICE PRESIDENT OF SENATE, SENHOR ANTONIO
AZEREDO. (December 20, 1928).

The National Congress has met to day to receive in the name of the people of Brazil, in this august assembly, the illustrious citizen of America, who has been elected to exercise the highest office in his glorious country.

This is the first time that a President of the United States of America pays a visit to Brazil and to the other Republics of our continent.

Received with enthusiasm, he has certainly felt, not only our personal sympathy and the expression of the old friendship which binds us to the great people of the United States of America, but also how much we appreciate his wish to know us.

We are thankful for his visit, not only for the deference shown, but especially because we feel certain that once he will be directly acquainted with our feelings, our political aims, our constant love of public order, our progressive aspirations, the comparative development of our agriculture, cattle breeding and industries and our large material possibilities, he will be able

An organizer, with a wide knowledge of humanity, having much observed and accomplished, we feel sure that he will do



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justice to the peoples to which, by a happy fate this part of the American continent has been entrusted and where, inspired by the noblest feelings of mankind and devoted to an intensive labour, they keep alive on the altars of their countries the flame of the same ideals of fraternity

It is with the greatest pleasure therefore that we receive the visit of President Hoover who, besides the high office which gives him a world wide standing had already made himself known by his work and own efforts and thus is a true expression of our democracy, in which men, of his stamp, regardless of distinction of birth or wealth can attain the highest posts, renewing constantly the splendid energy of our countries which progress increases in the benefit of humanity.

To enhance the political significance of this visit it is scarcely necessary to remind either Americans or Brazilians of the old ties of cordial friendship that link together the two countries.

The record of our life as an independent nation, the evident loyalty of our constant understanding, the firmness of our attitudes, defy the paltry apprehensions of malevolous and prejudiced spirits.

To day, as yesterday, the feelings that bind us are still the same so happily and beautifully expressed in the memorable speeches of Elihu Root and Ruy Barbosa at the Palacio Itamaraty.

The loyalty of the makers of the Independence of the great people of the North towards those who were the first to fight for the political emancipation of Brazil, the solicitude shown by the American Government at the time of the proclamation of the Brazilian Republic, competing with our great friend, Argentine, to be the first to recognise our definite political organisation; the echo of President Wilson's unforgettable words amongst us, spreading, during the great war, the generous call of his people throughout the World, are the signs of a constant friendship that is every day more and more reinforced. And, as a pledge of this traditional esteem we are now honoured with President Hoover's visit.

We have surrounded him with the cordial deference that the political representative of the most prosperous country of our continent deserves and heartily and enthusiastically greet him as truly representing his fellow countrymen.

President Herbert Hoover is above all an organizer and as such a living symbol of the tendencies of his people and of the present century.

An engineer he has well chosen his career. The knowledge and ability of such specialists have been the guiding light of the United States of America of our days.

The heroic period of the Independence had its symbol in the soldier; the era of political constructions in the legislator, and the present, of tremendous economic activity unequalled throughout the world, in the engineer — the man who builds railroads, captures electric power, mines the earth in search for gold, iron and oil, who conquers space and the depths of the seas.

The National Congress of Brazil warmly and sincerely welcomes the remarkable man who, by the vote of his fellow citizens and by his own high personal qualifications represents a full country and the virtues of its most eminent men.

SPEECH DELIVERED BY PRESIDENT-ELECT HOOVER BEFORE CONGRESS, SATURDAY AFTERNOON

I cherish as an honor this opportunity to meet the men selected by their various communities to enact into law the will of the people of Brazil.

We are engaged in the common task of working out effective government by the people. This great experiment in human welfare rests upon our confidence that the majority conclusions of an instructed people will, in the long run, be right and wise. We know that mistakes will be made and that failures may discourage those who look for the millenium over night. But if we survey the century of experience in the Western Hemisphere, we see that we have made more progress in human welfare than has been made in any such period of history. We can emphasize further, that method of justice and ordered liberty have been built upon foundations more firm and more promising for the future than ever before. The road of opportunity for the individual man to rise by his own accomplishment was never clearer of obstruction than today.

The world has entered upon a great period of economic expansion. The energies of the world were stirred by the war, but of far greater importance, we are today receiving the powerful impulses from years of advancement of education and technical training; from great scientific discoveries and their application; through the invention of a myriad of appliances, from an enlarged skill in workmen and leaders in organization. Transportation and communication have been quickened by the improvements in steam, by the automobile, the aeroplane, the radio. The splendid advance in the application of electrical power has lifted burdens from the backs of men and drudgery of women.

From it all, the productivity of men is increasing thousand fold, and with growing productivity our standards of living are rising and the surplus capital of the world for new ventures and for building up the open spaces is accumulating. But with these advances the problems of government greatly increase. It is indeed the function of each legislature to accept and encourage these discoveries and to incorporate them within the economic and culture of each country. New forms of greed and tyranny grow also from these new discoveries which must be met by wise restraints. Therefore, with the increasing complexity of our civilization, the burdens upon our legislative bodies increase. It is fortunate that we have many independent governments, for each of them becomes an experimental laboratory in dealing with these forces. By an interchange of these experiences we all profit.

I wish to thank you for your expressions of friendship to my country. Our countries have throughout their history an unbroken record not only of peace, but a record of mutual good will and helpfulness which has become a precious tradition between us. I wish again to repeat my gratitude for the honor which you have paid to my country.

SPEECH DELIVERED BY PRESIDENT-ELECT HOOVER BEFORE THE SUPREME COURT, SATURDAY AFTERNOON

I am honored in meeting the men entrusted by Brazil with the most exalted function in the gift of organized society. One great test of civilization is the ability to produce and designate men to safeguard justice itself, who, free from self-interest, above partisanship and skilled in jurisprudence, are dedicated to truth and reason.

In our Western organization of democracy, our Supreme Courts are not only the final tribunal in the determination of justice, but they are the guardians of our democratic organization itself. And the task of our Supreme Tribunals is ever increasing. You face new and more difficult problems each year with the advance of science and the growing complexity of our civilization, and you have to constantly formulate the fundamental concepts of justice to meet these new forces and agencies. That our Supreme Courts throughout the world have met these new problems with courage and skill is the greatest tribute to their character and tradition. And as our international trade increases, the relations of our citizens of foreign countries constantly expand. The whole great fabric of international commerce upon which the world is today dependent for its very existence rests in the end upon the sanctity of contract honestly entered upon under the laws of each country. But for the confidence in the courts of different nations, the whole of our international economic relations would become hazardous and weakened. And the just decisions of the courts remove the friction of our respective citizens out of the field of diplomatic relations into the field of abstract justice.

Both of our countries have attained an enviable success in this great institution. Therefore, am I most deeply sensible of the great compliment you have paid my country and myself in that your body which so truly represents these ideas and traditions should confer the great dignity upon me on this occasion.

SPEECH BY DR. ANNIBAL FREIRE DA FONSECA AT THE JOCKEY CLUB ON THE 22RD DECEMBER

At the Banquet given in honour of the American Journalists accompanying Mr. Herbert Hoover in his South American tour.

To the enthusiasm and joy which your presence causes us, distinguished North American Colleagues — we may add the egoistical feeling of showing ourselves worthy of your visit to our country and our people. You have come all the way observing the civilization of this part of the continent, from the mountain ranges of the "Cordilleras" to the plains of the "pampas", and in the present scenery upon which nature has lavished so much variety you will, no doubt, be agreeably impressed with the feeling of calm expectation and serene confidence which constitute the characteristic of our life.

In our flights toward the ideal there is not a shadow of rivalry or resentment. We seek to uphold the tradition as taught by our elders and chiefly so as regards your great country for which such a feeling has become stronger ever since the Act of 1824 which linked the diplomatic history of our peoples. The present generation on which rests the largest share or responsibility regarding the conduct of politics, the press, literature and the fine arts, rose out of the adaptation of the new regime to the form of your representative institutions and accustomed

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itself during the course of succeeding years and through the sequence of acts, to broaden its outlook by following examples and aims of the United States.

The builders of your triumphant democracy who shine out in the history of mankind are models for our patriotic ideals.

The noble trinity — composed of Ruy Barbosa, Rio Branco and Joaquim Nabuco, true representatives of American political thought and culture — dominates the pinnacle of intellect and the teachings of such men, which have been scattered over all our contemporaries, will forcibly pour into the sources of our future generations and bestow upon them the feeling of optimism, civic duties and energy the leading factors of the powerful and astounding formation of the North American people. These are the names that rise more and more, strengthened by the constancy of a secular friendship which no dissension nor resentment has marred.

You can well imagine, therefore, how welcome your presence is to us. Workers in the same profession, we have common responsibilities which become heavier during times of anguish and tribulation, affecting the progress of mankind in the ideals of fraternity and peace. In the history of the creeds of peoples the affirmation of the "American Ideals" which fill the soul of your people and lead into numberless and different paths, has become a typical assertion. A professor of the University of Sorbonne has said that there exist in the United States "waves" and not "currents" of ideas. A current indicates something that has a beginning, develops and broadens out. The ideas are not propagated in the same manner in that country. The power of insight of that University professor did not attain the exact substance of your ideals. Promptness of movements, the unforeseen in situations, the quickness of the eclosion and propagation of sentiments, do not exclude their clearness neither do they diminish the anxiety that vivifies them. The centre of the most formidable industrial organisation is the country in which flourish at the same time the most simple manifestation of the people's soul.

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BARÃO DE MAUA	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Recreio, Catagangola, Manhuassú Mondays and Thursdays.

The United States are at the present moment the greatest standardizers of practical activity and the gayest, brightest and most exuberant in demonstrations of rejoicing, confidence and optimism, to a point of the North Americans incarnating the most perfect teachers of humour in this century. Such are the contrasts which far from weakening your ideals, strengthen them. One of the most profound expounders of the political institutions and ideas of the United States, James Garner, professor of political science in the University of Illinois has asserted that the optimism of the North American amounts to fatalism, that their confidence in the capacity of the masses to govern themselves with wisdom is unlimited and that their belief in the infallibility of public opinion forms part of the national creed. Such fatalistic confidence would be base and result in vain effort if the examples and illustrations of your life failed to correspond to those ideals. And for the attainment thereof, you, Colleagues of the North American Press, contribute with the power of your sovereignty over the public. If your press has not, for example, the rigid character of the British press, it exercises, nevertheless, owing to the character of the people itself, a greater authority and a much wider influence. Thanks to your persuasiveness and to the struggles of a campaign without appreciable equivalence in the history of similar institutions, the United States have been able to purify the political atmosphere by fighting against the machinery of corruption and thus sanitating the people by waging war upon social evils. In respect to political struggles the world can contemplate with admiration the example given by your Statesmen who, once the fight is over, embrace loyally their adversaries and without allowing envy to create base competition or unjustifiable proceedings. Your appreciation of the manifestation of every shade of opinion shows itself in the smallest details of the life of your press. The interview in which the most opposite opinions cross one another in the same field and are offered to the fair judgment of the same readers, constitute one of the glories of your work of enterprise and daring. You have established the practice of publishing everything, even though the informa-

tion be against you. A veteran in our profession who was clever and conscientious, by name Stephane Lausanne, relates in his book dealing with the Press an example of one of your leading pressmen, the then proprietor of the New York Times. That paper had started in 1917 a vehement campaign on behalf of the re-election of John Mitchel, chief of the New York Municipality. At a certain moment there arrived at the newspaper's office a page containing the programme of the adverse candidate accompanied by a violent attack against the former and his supporters. The decision of Mr. Ochs, director of the paper, was prompt:—"We will publish the page. The public is entitled to know everything". And addressing himself to the chief editor added: "Get ready an editorial in reply to our adversaries, but allow them to express themselves freely". Such is the safeguard to all opinions and which constitutes a mental prestige of the United States. In the overflow of their own passions, the great organs of the American Press never forgot the respect due to the laws and to public order, and this because they have always been allowed to freely develop their aims and aspirations. Praising that tendency of the American democratic spirit, one of the newest commentators of the United States Press, William Hale, was able to emphasize that your Press will never assume a draconian aspect. Let us welcome, therefore, in the persons of the Delegates of the North American Press, the moral and intellectual expression of that irresistible force devoted to the cause of mankind, its aims and noble aspirations.

Brazilian Tariff and British Trade.—A correspondent of "The Economist" writes, under date of November 24, 1928, as follows:—For the first six months of the current year imports into Brazil have again risen, from £38,384,415 (or at an annual rate of £76,768,830) in 1927 to £48,532,329 (at an annual rate of £97,064,658) in 1928. These large import figures are due principally to the fact that improvement in exchange facilitated purchases from abroad; while tightness of money, unwillingness of the Banks to lend, commercial uneasiness, and the closing-down of several local factories have dislocated, temporarily, it may be supposed, domestic production. These facts will also explain the better showing made by British exports to Brazil. While British shipments to that country rose from a value of £7,994,943 for the first half of 1927 to £9,717,598 for the same period this year, British purchases from Brazil were £1,785,208, against £1,223,129 in 1927. Were this gratifying rate of progress continued throughout the whole of the current year the total British export trade would amount to close upon £19,500,000, compared with £16,899,000 for 1927; while British imports from Brazil would reach £3,570,416, against £3,019,036 for the previous similar period. It must be remembered, however, that the second half of the financial year is usually not quite so active as the first, and that Brazil is always becoming less and less dependent upon foreign manufactures of many kinds. The future is also rendered more uncertain in view of the proposed increased Customs duties. Whatever these may be, augmented duties must affect a large number of goods which we are in the habit of supplying, not the least important or which are cotton yarn and thread and various other classes of textiles. Upon the first-named exports Brazil, it is believed, intends to increase the duty by no less than 100 per cent., and upon others supplements of from 30 to 50 per cent. are foreshadowed. This, taken in conjunction with the immense advance made in domestic textile manufactures (the production of cotton textiles in the State of Sao Paulo alone increased from 36,646,000 metres in 1905 to 240,000,000 metres in 1927, with an output capacity of . . . 500,000,000 metres of cotton fabrics per annum) must give cause to think. Already Nottingham hosiery and lace manufactures, among other British textile exporters to Brazil, are feeling nervous. The Lace Exporters' Association points out that duties will work out at 70 per cent. on cotton lace, 128 per cent. on cotton and artificial silk mixture lace, and 107 per cent. on cotton net lace, and they are asking what will become of their trade if the duties are increased at the rate threatened? (The

association will place before the Brazilian Government a memorial not only showing this grievance, but indicating the serious effect upon their trade caused by the system of adjusting duties on a gold basis as well as by the rule of assessing the duty partly on value and partly on weight. As things are at present each Brazilian Customs House interprets the tariff law at its discretion, rulings in Rio de Janeiro differing often fundamentally from those in Santos. The only appeal that can be made is to the so-called Tariff Commission of each Customs House, which is merely a committee formed of the officers thereof, who rarely change any of the decisions once arrived at. It is true that a final appeal can be made subsequently to the Minister of the Treasury, but to obtain recognition and a reply from this authority involves such an enormous — and often such a useless — waste of time, that few exporters have the heart to try it.

British Cement for Spain. The Cement Marketing Co. Ltd. have received an order for 6,000 tons of "Ferrocrete" for the construction of a concrete hangar at Seville.

This is to house two super zeppelins which will be used in connection with the new Spanish air service to operate between Seville and Buenos Aires.

It is significant to note that this cement was in competition with continental brands and was selected owing to its super rapid hardening qualities — another achievement for British quality.

Speedy construction is vital in connection with this work since the hangar has to be completed and in service by the end of the forthcoming year.

Condition of U. S. Cotton Crops (a Norden & Co's. Circular of December 6th, 1928). Uncertainty concerning the Government crop estimate and ginning report which are to be published simultaneously on Saturday prometel a considerable volume of profit-taking on the part of speculative longs during the week under review, thereby materially improving the technical position of the market. As near months approached the 20-cent level good support was forthcoming from trade interests and shorts, a moderate rally subsequently occurring. We doubt that Saturday's figures will be sufficiently out of line with general expectations to bring about a revival of outside interests in cotton and, with the trade apparently averse to following advances at present, we believe that, for some time to come, price movements may be confined within a trading area.

Taking a long range view of the situation, however, we can see no good reason for relinquishing a conservatively constructive attitude. Advices from the principal countries engaged in the manufacture of American cotton are mostly optimistic. Germany is an outstanding exception but, with the Ruhr lockout now reported to be settled, improvement in the German cotton textile demand may not be much longer delayed.

Exports of cotton from the United States to date are..... 550,000 bales larger than last year. From the rate at which domestic port receipts are increasing and from the fact that stocks in and afloat for European ports are relatively small, a continuance of heavy shipments abroad may, we think, be expected. Not without bullish significance is the report recently issued by the Department of Agriculture to the effect that, out of 10,160,997 bales ginned to November 1st, 1,501,879 were un-tenderable, mostly on account of short staple. The carry-over promises to be quite small enough without the prospect that it may contain a fairly large proportion of undesirable cotton.

Having an opposite influence from the statistics to which we have referred is the continued large into-sight movement. Producers have evidently been attracted by the advance of future above the 20-cent level and many undoubtedly recollect

the losses incurred by holding their cotton last season. The result is that they are selling freely without much regard for the basis which continues to be unusually low and which is inducing heavy purchases on the part of merchants who protect themselves by hedging in the futures markets. Spinners, both here and abroad, have also taken advantage of the prevailing low basis to make large purchases on call, most of which have yet to be fixed. The movement must inevitably show a material falling off in the near future and the underlying strength of the present situation resulting from the existence of a large short hedge, interest and from the fact that, sooner or later, a considerable amount of price-fixing will have to be done should compulsion to assert itself.

The probable creation, within the next few months, of a Federal Reserve Board with sufficient funds at their disposal to ensure the orderly marketing of surplus agricultural products may be expected to have a favorable influence on sentiment but how it will affect cotton producers and their planting intentions remains to be seen.

As indicated above, we feel that, while no important market movements may take place in the near future, the trend of prices, in the long run is likely to be towards higher levels and we advise purchases in all moderate setbacks.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dol.	Vales
Dec. 20	5.15 16	5.7 8	41\$500	8\$421	4\$567
Dec. 21	5.15 16	5.7 8	41\$500	8\$411	4\$567
Dec. 22	5.15 16	5.7 8	41\$500	8\$419	4\$567
Dec. 24	5.15 16	5.7 8	41\$500	8\$414	4\$567
Dec. 25					Holiday
Dec. 26	5.15 16	5.7 8	41\$500	8\$410	4\$567
Average	5.15 16	5.7 8	41\$500	8\$415	4\$567
Equivalent	5.937 500	5.875 000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, December 20, 1928. The Bank of Brazil posted 5 31|32d. and foreign banks quoted 5 59|64d. to 5 15|16d., with money at 5 61|64d., the market being quiet. The New York London rate came at \$4.85 5|8 and Paris-London fcs. 124.03 to the £.

Friday, December 21, 1928. Local rates unchanged. The New York-London rate came at \$4.85 1|2 and Paris-London at fcs. 123.98 to the £.

Saturday, December 22, 1928. Local rates unchanged. The New York-London rate came at \$4.85 1|2 and Paris-London at fcs. 124.03 to the £.

Monday, December 24, 1928. The Bank of Brazil posted 5 31|32 and foreign banks quoted 5 15|16 to 5 121|128d., with money at 5 31|32., the market being steady. The New York-London rate came at \$4.85 1|2 and Paris-London at fcs. 124.00 to the £.

Tuesday, December 25th, 1928. Holiday.

Wednesday, December 26th, 1928. Local rates unchanged. Bank-Holiday in London.

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.

THE EXCHANGE MARKET.

Rio de Janeiro, December 26, 1928

90 days closing drawing rates:—

	Bk. of Brazil Pence	Other Banks. Pence	Dol. Dol.	Dol. Dol.
December 12th 1928	5 31 32	5 15 16	8\$300	4.85%
December 26th, 1928	5 31 32	5 15 16	8\$310	4.85%

The exchange market ruled quiet throughout the week ending this afternoon, with rates virtually unchanged, as above.

The week under review was under the influence of Xmas holidays, business being consequently, conspicuous by its absence. Prospects, however, are unchanged and we still look, and will continue to do so, for an exchange and monetary cum stabilisation crisis, commencing possibly in October, 1929 extending throughout 1930, unless the Government can obtain more loans on the gold basis or there is a plethora of imports of private capital. The market lacks confidence in the future, which confirms our prognostications.

The Budget for 1929, has at last seen the light of day and shows a surplus of 93,000 contos in round figures, on paper of course, for it makes no allowance for special, extraordinary or supplementary credits. Suffice it to say that almost at the close of the current year, two special credits amounting to 46,000 contos have been authorised, one being 25,000 contos for the extension of the Port works, mentioned in our issue of 13th inst., and the second for 21,000 contos, as per decree No. 5,607 of 20th inst., for work to be executed at the Naval Depot at the "Ilha das Cobras" and the Naval Arsenal. Details of the estimates of revenue and expenditure for 1929 will be published in our next issue.

As we go to press, the returns of the foreign trade of Brazil for the Month of October have come to hand, showing a most gratifying and unexpected reaction in the balance of trade as follows:—

	1928		
	In £1,000		
	Oct.	Sept.	Increase
Imports	8,029	7,861	168
Exports	9,542	7,706	1,836
Balance in favour or against exports . . .	+ 1,513	— 155	+ 1,668

For the ten months ending October the result is as follows:—

	In £1,000		
	1928	1927	Increase
Imports	73,306	65,462	7,844
Exports	81,658	70,816	10,842
Bal. in favour exports . .	8,352	5,354	2,998

Usual details of these returns will likewise be published in full in our next issue.

With regard to the projected reform of the customs tariff on textiles, we understand that Congress is making an effort to rush the bill before the close of the year and, in spite of all things, we are of the opinion that the project will be approved in time to make it law as from 1st January next. Should this be the case, we shall publish the full text of the Bill, together with comments and an analysis in our next issue.

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

No. of days.	Coffee	Mangane- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av per diem
Total, 12 months, 1918	18,097	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	191
Monthly average, 1925	5,532	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	—	—	1¼	¾	5	—	¼	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
1st to 11th October	1,259	35	—	—	—	—	—	10	—	—	1,304	119
Week ending 18th October	879	18	28	—	—	—	—	36	—	—	961	138
Week ending 25th October	1,680	28	21	—	—	—	—	11	—	—	1,740	249
Week ending 31st October	933	25	15	—	—	—	—	11	—	—	984	141
1st to 31st October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
1st to 19th December	2,327	33	33	—	—	—	—	24	—	—	2,417	127

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

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THE STOCK MARKET

21 Dec. '28 14 Dec. '28 21 Dec. '27

Uniformisadas	—	—	—
•Municipal 1906, buyers.....	162\$000	166\$000	—
•Ditto, 1920, buyers.....	158\$000	160\$000	—
•Bank of Brazil.....	476\$000	476\$000	—
Brazil Funding, 1898, 5 per cent.	96	96	92 1/4
Ditto 1914 new.....	86	86	82 1/4
Conversion, 1910, 4 per cent..	60 1/2	60 1/2	57 3/4
Ditto, 1908, 5 per cent.....	96	96 1/2	91 1/2
Federal District, 5 per cent...	63	63	75 3/4
Brazil Railway.....	27 1/2	27 1/2	26
Brazil Traction.....	71 1/4	71 1/2	232 1/4
S. Paulo Railway.....	200	200	188 1/2
Leopoldina Railway.....	55 3/4	55 1/2	62 1/8
Dumont Coffee, 6 per cent. pref.	5 1/2	5 1/2	6 3/4
St. John del Rey Mining Ord...	12	12	10
Rio Flour Mills.....	86	86	86
Bank of London and South.			
America.....	10 7/8	10 7/8	10 3/8
Royal Mail Ordinary.....	70	70	72 3/8
British War, Loan, 5 per cent,			
1920.....	102 1/8	102	101 3/8
Consols, 2 1/2 per cent.....	56 1/8	56	54 1/2
French rent, 3 per cent.....	71.20	70.95	57.75
Ditto, 5 per cent.....	76.50	79.60	77.95
Ditto, 4 per cent.....	82.05	80.50	63.10

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	21 Dec. 1928		14 Dec. 1928		21 Dec. 1928	
London pence...	5 111/128	5 57/64	5 111/128	5 57/64	5 113/128	5 57/64
Paris.....	\$330—	\$333	\$329—	\$333	\$329—	\$331
Italy.....	\$442—	\$445	441—	\$445	\$453—	\$457
Belgium.....	1\$175—	1\$184	1\$172—	1\$178	1\$165—	1\$172
Portugal.....	\$380—	\$390	\$381—	\$390	\$415—	\$420
New York.....	8\$359—	8\$430	8\$359—	8\$440	8\$360—	8\$390
Canada.....	8\$400—	8\$430	8\$430—	8\$440	8\$365—	8\$395
B. Aires, gold...	8\$100—	8\$200	8\$080—	8\$090	8\$195—	8\$200
B. Aires, peso...	3\$570—	3\$581	3\$570—	3\$583	3\$585—	3\$591
Sweden.....	2\$250—	2\$274	2\$259—	2\$263	—	—
Norway.....	2\$252—	2\$265	2\$242—	2\$248	—	—
Japan.....	3\$930—	3\$950	3\$930—	3\$980	—	—
Spain.....	1\$375—	1\$380	1\$370—	1\$388	1\$400—	1\$415
Roumania.....	\$055	—	\$055	—	—	—
Hamburg (rent-						
mark.....)	2\$012—	2\$020	2\$009—	2\$010	1\$998—	2\$005
Montevideo.....	8\$670—	8\$690	8\$660—	8\$690	8\$700—	8\$725
Holland.....	3\$390—	3\$398	3\$385—	3\$398	—	—
Value of £ sterling						
at sight rate...	40\$409—	40\$421	40\$409—	40\$421	—	—
Value of 1 sove-						
reign, buyers..	41\$000	—	41\$500	—	—	—
Discount London	4 3/8%	—	4 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, 15th Dec. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	880\$000
Ditto, 1921.....	—	996\$000
S. Paulo Municipal Bonds 6 %/o	—	72\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	92\$000
Ditto, 1913.....	—	91\$000
Ditto, 1918.....	—	91\$000
Ditto, 1925.....	—	99\$000
Ditto, 1926.....	—	99\$000
Banco Comercio e Industria.....	—	740\$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 Liquidação.....	—	—
Mogyana Railway Co.....	—	206\$000
Paulista Railway Co Bearer.....	—	281\$000
Market firm.	—	—

TELEGRAPH
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SANTOS
R. Frei Gaspar, 17

SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

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 22 and
15th 1928, as follows:—

Discrimination of gold Specie & bullion:	—Value of Gold— in respective currencies		— Equivalent — in milreis paper	
	Dec. 15	Dec. 22	Dec. 15	Dec. 22
Sterling	£7,519,503	7,519,503	305,894:447\$	305,894:447\$
Dollars U. S.	\$48,976,467	48,967,247	409,394,292\$	409,317:222\$
Francs French	frs. 9,029,410	9,029,370	14,563,537\$	14,563:472\$
Marks, German	RM2,058,200	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. 13:510\$	13:510\$	61:701\$	61:701\$
Sundry specie	—	—	322:416\$	322:416\$
Total specie	—	—	735,566:745\$	735,428:610\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	17,743,800 595	17,877,072 885	98,576:669\$	99,317:071\$
Total deposits	—	—	834,082:414	834,745:681\$
Circulation:—				
"Caixa" notes in circulation			834,081:280\$	834,744:490\$
Divisional coi			1:134\$	1:191\$
Total circulation			Rs. 834,082:414\$	834,745:681\$

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100,000:000\$000
CAPITAL REALISED	60,000:000\$000
RESERVE FUND	51,045:553\$000
BALANCE SHEET OF HEAD OFFICE AND BRANCHES.	
November 30, 1928	
Assets.	
Capital unpaid	40,000:000\$000
Bills discounted	224,194:486\$350
Bills receivable: Foreign	5,083:748\$230
Domestic	222,448:549\$440
Total	227,532:297\$670
Loans in current account	91,927:375\$920
Collateral deposited as security	138,127:306\$730
Securities deposited	172,164:556\$600
Branches and Agencies	95,685:993\$020
Correspondents abroad	2,124:092\$090
Ditto, in Brazil	1,250:843\$470
Securities owned by bank	3,229:101\$200
Bank Real Estate	17,971:057\$110
Sundry accounts	6,520:114\$130
Cash: in hand and at bankers	68,155:199\$770
Total	1,088,882:424\$060

Liabilities.

Capital	100,000:000\$000
Reserve Fund	51,045:553\$000
Deposits in c. ac. with interest	196,927:499\$400
Ditto, without interest	20,671:167\$670
Ditto, at fixed dates	51,103:972\$940
Total	268,702:640\$010
Securities deposited and in guarantee	310,291:863\$330
Bills for collection	227,532:297\$670
Branches and Agencies	104,805:407\$910
Correspondents in Brazil and abroad	9,562:024\$710
Bills payable	527:216\$710
Profit and Loss Account	429:173\$410
Sundry accounts	15,986:247\$310
Total	1,088,882:424\$060

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

HIME & CIA.
52, RUA THEOPHILO OTTONI, 52
(esquina da Rua da Quitanda).
Caixa Postal 598 — Endereço telegraphico "FERRO."
Telephone 6675 Norte.

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

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

— FABRICAS: —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro,
em ferro e latão, louça de ferro batido e esmaltado, etc.
EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras,
portas de aço, gradis, etc.
Phosphores marca "SOL." — Metal Deployé.
Coalho "JACARÁ." — Cimento "Saccadura," white Brothers.
Dynamite e Gelnite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositarios de ferro gusa das Usinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

RAILWAY NEWS.
THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	15 st Dec.	1,728:000\$	5 119/128	42,694	2,298,376
1927	17rd Dec.	2,445:000\$	5 121/128	60,668	2,261,839
Increase..	—	—	—	—	36,537
Decrease..	—	717:000\$	1/64	17,874	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	9nd Dec.	2,179:836\$900	5 29/32	53,643- 13-8	2,411,240. 7-3
1927	11th Dec.	1,847:111\$000	5 59/64	45,876- 10-0	2,249,670-10-11
Increase..	—	332,696\$900	—	8,067- 3-8	161,569-16-4
Decrease..	—	—	1/64	—	—

SÃO PAULO RAILWAY COMPANY
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	16th Dec.	2,136:245\$100	5 59/64	52,719-14- 8	2,463,951-1-11
1927	18th Dec.	1,690:172\$060	5 61/64	41,924- 8- 9	2,291,594-14-8
Increase...	—	446:075\$100	—	10,786-10-11	172,366-7-3
Decrease..	—	—	1/32	—	—

COFFEE.

Rio de Janeiro 26th December, 1928

Closing Quotations:—
SPOT.

	Rio		New York		
	7s	4s	Rio	Santos	
December 19, 1928.	29\$000	33\$500	17. 7/8c	23. 1/4c	21. 1/2c
Dec. 26, 1928 . . .	28\$938	33\$500	17.0c	23. 1/4c	21. 1/2c
Fall	\$062	—	0. 7/8c	—	—
Ditto %	0.2	—	4.9	—	—
OPTIONS	Rio		Santos		New York
	Dec.	Dec.	Jan.	Mar.	May
Dec. 19, 1928. . .	29\$050	36\$175	36\$900	14.64c	14.03c
Dec. 26 1928 . . .	29\$300	36\$800	36\$925	15.02c	14.45c
Rise	\$250	\$625	\$025	0.38c	0.42c
Ditto %	0.9	1.7	0.1	2.6	3.0

Rio de Janeiro, 26 December, 1928

The Coffee Markets were under the influence of Xmas. holidays and, consequently, there is little to report.

The "Centro do Comercio de Café do Rio de Janeiro" (Coffee Exchange) estimates the 1928-1929 Rio crop, i. e., exportable through the port of Rio, at 3,750,000 bags.

COFFEE PRICES CURRENT.

During the week ended 20 December, 1928

	Dec. 14	15	17	18	19	20	Average
Rio—Market N. 6	—	—	—	—	—	—	—
per 10 kilos	29.619	29.619	29.619	29.619	29.687	29.619	29.630
N. 7	28.938	28.938	28.938	28.938	29.006	28.938	28.949
N. 8	27.576	27.576	27.576	27.576	27.645	27.576	27.587
N. 9	—	—	—	—	—	—	—
Futures, per 10 kilos							
December	29.025	29.025	29.000	29.050	29.050	29.000	29.025
January	29.175	29\$175	29.100	29.150	29.125	29.150	29.145
February	29.175	29\$225	29.100	29.200	29.150	29.175	29.170
March	29.175	29\$250	29.200	29.375	29.200	29.350	29.241
April	29.290	29\$275	29.250	29.325	29.250	29.325	29.270
May	29.250	29\$300	29.300	29.350	29.300	29.350	29.308
Sales—bags	3.000	1.000	1.000	2.000	nil	3.000	2.000
SANTOS—Mitreis per 10 kilos							
SANTOS Superior 4	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
December	36.225	36\$225	36.225	36.425	36.175	36.400	36.279
January	36.725	36\$725	36.725	36.975	36.900	36.875	36.822
February	36.850	36\$850	37.000	37.250	37.175	37.975	37.066
Sales	nil	nil	3.000	3.000	3.000	2.000	2.660
N. YORK, cents.							
per lb.							
Spot Rio No. 6	18 1/4	18 1/4	18 1/4	18 3/8	18 3/8	18 3/8	18 3/8
No. 7	17 3/4	17 3/4	17 3/4	17 7/8	17 7/8	17 7/8	17 7/8
Spot Santos No. 4	23	23	23	23 1/4	23 1/4	23 1/4	23 1/4
No. 7	21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2
Options—							
March	14.67	14.63	14.60	14.77	14.64	14.80	14.68
May	13.96	13.94	13.93	14.21	14.03	14.22	14.94
July	13.40	13.33	13.38	13.63	13.45	13.75	13.49
September	13.01	12.97	13.00	13.25	13.14	13.34	13.12
Sales	40,000	10,000	50,000	30,000	30,000	15,000	25,833
HAVRE—Options 50 kilos francs							
March	471	471	469 3/4	480	484 1/4	475 3/4	475 29
May	458 1/2	457 3/4	456 1/2	467	471 1/2	463	465.70
July	451	449 1/2	448	450	464 1/4	454	454.58
September	459	458	456 1/4	468 1/4	472 1/4	462 3/4	462.88
Sales	5,000	3,000	5,000	5,000	7,000	7,000	8,333
HAMBURG — Rpfgr per 1/2 kilo							
Options—							
March	77	76 1/2	76 1/4	77 3/4	79	77 3/4	77.37
May	74 3/4	74 3/4	74 1/4	75 1/2	76 1/2	75 1/2	75.20
July	73 3/4	73 3/4	73 1/4	74 1/2	75	73 3/4	74.08
September	72 3/4	72 1/4	72	73	73 1/4	72 1/2	72.58
Sales	10,000	6,000	10,000	2,000	4,000	9,000	6,833

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil)

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

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended December 22, 1928 (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December 1928	29\$400	29\$150	29\$100	29\$000
January 1929	29\$350	29\$250	29\$175	29\$100
February 1929	29\$450	29\$300	29\$225	29\$100
March 1929	29\$475	29\$375	29\$300	29\$200
April 1929	29\$550	29\$400	29\$350	29\$250
May 1929	29\$500	29\$450	29\$375	29\$325

Total sales during the week, 25,000 bags.

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending December 20 averaged £5.159 per bag as against £5.303 per bag on Dec. 13 and £4.679 per bag on Dec. 22 1927. For the crop to Dec. 20, f. o. b. value for Rio and Santos averaged £5.249 per bag, as against £4.225 for the same period last crop.

Stocks at Rio, Santos, and Bahia on December 13, (excluding interior stocks) show shrinkage of 57,104 bags, as compared with Dec. 13, accounted for by increase of 11,057 bags at Rio, but shrinkage of 62,543 bags at Santos and 5,618 bags at Bahia.

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

Rio de Janeiro	331,198
Santos	1,099,654
Bahia	34,156

Total stocks, three ports, Dec. 20, 1928	1,465,008
Ditto, December 13, 1928	1,522,486
Ditto, December 22, 1927	1,416,650

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.
20.85	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\$900 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, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week ending 20 December 1928

United States	86,462
France	9,417
French Possessions	11,934
Italy	19,989
Fiume	—
United Kingdom	581
British Possessions (ex-discriminated)	250
Canada	—
Cuba	—
Tangiers	63
South Africa	—
Egypt	3,500
Belgium	8,478
Holland	11,014
Denmark	750
Norway	—
Sweden	6,688
Spain and Colonies	550
Portugal and Islands	200
Plate and Pacific	1,928
Japan and East	200
Finland	1,728
Syria	—
Switzerland	—

Greece and Crete	813
Smyrna	—
Roumania	62
Bulgaria	—
Palestine	—
Danzig Port of	125
Turkey	2,005
Germany	10,068
Tripoli	375
Total Overseas	177,177
Coastwise	2,525
Grand Total	179,702

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.

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.46	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.46	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.58	29\$000	13.50	36\$000	14.00	35\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.24	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.95	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.95	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.98	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 14th	5 247/256	8\$280	17 1/2	14.68	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 21st	5 122/128	8\$290	17 1/2	14.94	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

Clearances overseas from the ports of Rio and Santos during		Brazilian		1,024,026	20,1	33,995
the week ended 20 December, 1928, and crop to date.		Italian		353,692	6,9	24,931
		Scandinavian		371,216	7,3	8,191
		Dutch		322,997	6,3	11,136
		French		371,896	7,3	24,317
		German		396,798	7,8	11,443
		Japanese		129,755	2,5	25,830
		Belgian		75,027	1,5	8,478
		Spanishs		6,274	0,1	—
		Finnish		158	—	3
		Argentine		—	—	—
Flags:—		Bags	%	Bags	%	
British to U. S.	567,554	76,8		26,837		
To Europe	24,156	3.3		631		
Sundry	146,513	19.9		1,375		
Total	738,223	14.5	28,843	Total	5,103,103	100.0
Other Flags American	1,313,041	25,7	—			177,177

Visible Supply in the United States The United States Stock deliveries and visible supply on 24th December 1928, were as follows, in bags of 60 kilos; stocks 363.000 bags; deliveries 114.000 bags; visible supply 891.000 bags; including afloat, as against 358.000 bags, 172.000 bags and 815.000 bags respectively on 17th December 1928 and 534.000 bags 224.000 bags 1.188.000 bags on 26th December 1927.

Havre Stocks on 22 December 1928 were as follows in bags of 60 kilos. Brazil sorts 176.000 bags, other sorts 208.000 bags, total 384.000 bags as against 175.000 bags, 214.000 bags and 389.000 bags respectively on December 15th and 182.000 bags, 156.000 bags and 338.000 bags on 24 December 1927.

COFFEE STATISTICS.

ENTRIES.

During the week ended 20 December, 1928

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	DE. 20 1928	DEC. 13 1928	DEC. 22 1927	DEC. 13 1928	DEC. 22 1927
Central & Leopoldina)					
By rail ..	58.430	49.781	56.339	1.532.938	2.118.028
Coastwise ..	—	—	—	—	156.867
Total Rio ..	58.430	49.781	56.339	1.532.938	2.274.895
Santos ..	152.864	152.938	179.859	3.923.666	5.174.148
Total Rio & Santos ..	211.294	202.719	236.198	5.456.604	7.449.043

The total entries by different São Paulo Railways for the crop to DEC. 20 were as follows:

	Past	For	Total at	Total at	Remaining
	Jundiaby	Sorocabana	S. Paulo	Santos	at S. Paulo
1928/29	2 731.894	1 204.899	3.936.793	3.923.666	—
1927/28	3.868.389	1.298.446	5.166.835	5.174.174	—

SALES OF COFFEE (DECLARED).

During the week ended 20 December, 1928

In bags of 60 kilo.

	DEC. 20/1928	DEC. 13/1928	DEC. 22/1927
Rio ..	37.691	28.808	55.121
Santos ..	209.000	175.000	221.090
Total ..	246.691	203.808	276.211

COFFEE LOADED (EMBARQUES).

During the week ended 20 December, 1928

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	DEC. 20 1928	DEC. 13 1928	DEC. 22 1927	DEC. 20 1928	DEC. 22 1927
Rio ..	44.373	42.305	82.806	1.385.355	2.113.690
Santos ..	218.497	148.543	217.134	3.931.556	5.019.156
Total Rio & Santos ..	259.780	187.848	299.940	5.316.911	7.132.846

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20 December, 1928

In bags of 60 kilo.

	DEC. 20 1928	DEC. 13 1928	DEC. 20 1928	DEC. 13 1928	Crop to DEC. 20/1928	
	Bags	Bags	£	£	Bags	£
Rio ..	56.225	81.842	248.125	149.865	1.290.952	5.736.189
Santos ..	120.982	124.271	663.999	688.986	3 812.151	21.652.165
Total 1928/1929 ..	177.177	156.113	914.124	827.891	5.103.103	26.788.354
do 1927/1928 ..	274.539	391.881	1.284.693	1.843.583	6.927.287	29.406.622

COFFEE SAILED.

During the week ended 20 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 ..	9.132	45.718	2.400	1.375	—	—	58.625	1.354.052
Santos ..	77.530	42.869	125	853	—	—	121.077	3.815.858
1928/1929 ..	86.662	88.587	2.525	1.928	—	—	179.702	5.169.910
1927/1928 ..	125.481	136.845	3.414	12.218	—	—	277.958	6.996.565

OUR OWN STOCK.

In bags of 60 kilo.

RIO—	STOCK ON Dec. 13 1928 ..	320.141
	Entries during week ended Dec. 20 1928 ..	58.430
	Loaded (Embarques) for week ended Dec. 20 1928	378.571
	Local consumption ..	44.373
	STOCK AT RIO ON Dec. 20 1928 ..	3.000
SANTOS	STOCK ON Dec. 13 1928 ..	1.162.197
	Entries for week ended Dec. 20 1928 ..	152.864
	Loade (Embarques) during same week Dec. 20 1928	1.315.061
	STOCK AT SANTOS ON Dec. 20 1928 ..	218.407
BAHIA	—STOCK ON Dec. 13 1928 ..	1.099.654
	Entries during week ended Dec. 20 1928 ..	39.774
	Clearances during same week ..	8.321
	Stock at Bahia on Dec. 20 1928 ..	48.095
	Stock at Rio, Santos and Bahia Dec. 20 1928	13.939
	do do do do Dec. 13 1928	34.156
	do do do do Dec. 22 1927	1.465.605
		1.822.112
		1.416.660

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MANIFEST OF COFFEE

RIO DE JANEIRO

During the week ended 20 December 1928

5 12—Matha Washing.—Trieste.	Castro Silva & Co.....	1,875
Ditto	E. G. Fontes & Co.....	1,625
Ditto	Ornstein & Co.....	938
Ditto	Pinto & Co.....	909
Ditto	Theodor Wille & Co.....	750
Ditto	Pinto Lopes & Co.....	500
Ditto	Magalhães & Co.....	500
Ditto	Alfred Sinner & Co.....	375
Ditto	Hard, Rand & Co.....	250
Ditto	Vivacqua Irmãos & Co. .	192
Ditto—Venice	Battermann & Co.....	309
Ditto	Theodor Wille & Co. . . .	250
Ditto—Ancona	Hard, Rand & Co.....	125
Ditto—Metkovic	Cia. Nacional Com. de Café	750
Ditto—Bari	Hard, Rand & Co.....	125
Ditto—Patras	Ornstein & Co.....	125
Ditto	Vivacqua Irmãos & Co. . .	125
Ditto—Pireus	Castro Silva & Co.....	125
Ditto	Hard, Rand & Co.....	62
Ditto—Messina	Fraga Irmãos & Co.....	62
Ditto—Salonica	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto	Hard, Rand & Co.....	63
Ditto—Naples	Vivacqua Irmãos & Co.....	625
Ditto	Theodor Wille & Co. . . .	125
Ditto	Magalhães & Co.	96
Ditto—Constanza	Hard, Rand & Co.....	62
Ditto—Rhodes	Hard, Rand & Co.....	187
Ditto—Alexandria	Theodor Wille & Co.....	1,500
Ditto	Hard, Rand & Co.....	500
Ditto	Ornstein & Co.....	375
Ditto—Mersina	Eliakim & Co. Ltd.	125
		13,880
10 12—Madrid—Lisbon	Ornstein & Co.....	150
11 12—Mendoza—Marseille . . .	Ornstein & Co.....	7,500
Ditto	Pinto Lopes & Co.....	189
Ditto	E. G. Fontes & Co.....	63
Ditto	Theodor Wille & Co. . . .	10
Ditto—Tunis	Ornstein & Co.....	189
Ditto	Pinto Lopes & Co.....	188
Ditto	Battermann & Co.....	125
Ditto	Norton Megaw & Co.....	63
Ditto—Philippeville	Theodor Wille & Co. . . .	573
Ditto	E. G. Fontes & Co.....	126
Ditto	Ornstein & Co.....	63
Ditto	Serafim Fernandes	62
Ditto—Constantinople	Alfred Sinner & Co.....	251
Ditto	Castro Silva & Co.....	250
Ditto	Pinto Lopes & Co.....	125
Ditto—Las Palmas	Alfred Sinner & Co.....	150
Ditto—Melilla	Ornstein & Co.....	125
Ditto—Tripoli	Ornstein & Co.....	250
Ditto—Mostaganem	Serafim Fernandes	187
Ditto	E. G. Fontes & Co.....	125
Ditto—Oran	Serafim Fernandes	186
Ditto—Pireu	Alfred Sinner & Co.....	63
Ditto—Bone	Theodor Wille & Co.....	233
Ditto	Ornstein & Co.....	75
Ditto—Tangiers	Ornstein & Co.....	63


Ditto—Larache	E. G. Fontes & Co.....	125
		11,359
12 12—Monte Cervant.—Helsinki	Theodor Wille & Co.....	700
Ditto—Abo	Theodor Wille & Co.....	300
Ditto—Raumo	Theodor Wille & Co. . . .	100
Ditto—Montyluoto	Theodor Wille & Co.....	125
Ditto—Hamburg	McKinlay & Co.....	125
		1,350
23 12—Barbacena—N. Orleans . .	Ornstein & Co.....	2,500
Ditto	Oswaldo Tardim & Co. . . .	1,598
Ditto	Vicri S/A.	500
Ditto	Tardim & Erthol	500
Ditto	Vivacqua Irmãos & Co. . .	250
Ditto	E. Johnston & Co.....	224
		5,572
13 12—Louisiana—Copenhagen . .	Theodor Wille & Co.....	375
Ditto	Sion & Co.....	250
Ditto—Svendborg	Theodor Wille & Co.....	125
Ditto—Helsingfors	Battermann & Co.....	250
Ditto	McKinlay & Co.....	125
		1,125
14 12—Hawaii Maru—N. Orleans	Ornstein & Co.	2,500
Ditto	Magalhães & Co.	500
Ditto	E. Johnston & Co.....	310
Ditto	Pinto Lopes & Co.....	250
		3,560
15 12—Almanzora—B. Aires . . .	Alfred Sinner & Co.....	325
Ditto	Cia. N. Comercio de Café	250
Ditto	Pinto & Co.....	100
Ditto—Montevideo	Pinheiro Ladeira & Co.....	600
Ditto	Alfred Sinner & Co.....	100
		1,375
15 12—Ipanema—Alger	Theodor Wille & Co.	1,914
Ditto	Cia. Nacional Com. de Café	1,500
Ditto	E. G. Fontes & Co.....	801
Ditto	Vivacqua Irmãos & Co. . . .	437
Ditto	Lage Irmãos	250
Ditto	Tude Irmão & Co.....	187
Ditto	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto	Serafim Fernandes	93
Ditto	Battermann & Co.....	63
Ditto—Oran	Ornstein & Co.....	1,313
Ditto	Theodor Wille & Co.....	752
Ditto	E. G. Fontes & Co.....	752
Ditto	McKinlay & Co.....	439
Ditto	Cia. Nacional Com. de Café	313
Ditto	Vivacqua Irmãos & Co.....	124
Ditto	Castro Silva & Co.....	63
Ditto—Tunis	Pinto Lopes & Co.....	125
Ditto—Ceuta	Pinto & Co.....	50
Ditto—Gibraltar	Pinto & Co.....	250
Ditto—Alexandria	Hard, Rand & Co.....	325
Ditto—Mogador	McKinlay & Co.....	50
Ditto—Mostaganem	Fraga Irmãos & Co.....	63
		10,114
15 12—Gelria—Amsterdam	Theodor Wille & Co.....	1,500
Ditto	Ornstein & Co.	750
		2,250
15 12—Duilio—Genoa	Rebello Alves & Co.	250
Ditto	McKinlay & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Palermo	E. G. Fontes & Co.....	125
Ditto—Catania	Sion & Co.....	45
Ditto—Mersina	McKinlay & Co.....	125
Ditto—Alexandria	Rebello Alves & Co.....	500
Ditto—Tripoli	Theodor Wille & Co. . . .	125
Ditto—Dedeagahet	Theodor Wille & Co.....	125
Ditto—Beyrouth	João Simão	16
		1,561
26 12—Arlanza—Southampton . .	E. Johnston & Co.....	379
Ditto—Lisbon	McKinlay & Co.....	50
		429
18 12—Principis. Marria—Genoa .	Fraga Irmãos & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Vivacqua Irmãos & Co.....	125
Ditto—Naples	Rotundo & Co.	1,000

Ditto—Naples	E. G. Fontes & Co.....	375
Ditto "	Ornstein & Co.....	250
		2,250
19 12—Tunisier—Antwerp ..	Rotundo & Co.	500
Ditto "	Tude Irmão & Co.....	300
Ditto "	Theodor Wille & Co.	125
Ditto "	Sion & Co.....	125
Ditto "	Cia. N. Comercio de Café	125
Ditto "	El'akim & Co Ltd	75
		10250
Total Overseas		56.225

SANTOS

During the week ended 20 December 1928

10 12—Lutetia—Bordeaux.	N. R. Santos & Co.....	3
11 12—Santos—Go'trenburg ..	Hard, Rand & Co.....	750
Ditto "	Almeida Prado & Co.....	500
Ditto "	J. Aron & Co.....	250
Ditto "	Cia, Paulista de Exportação	125
Ditto "	S. A. Levy.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Andrade Junqueira & Co..	125
Ditto "	Martins, Wright & Co.....	125
Ditto—Stockholm	J. Aron & Co., Ltd.	500
Ditto "	Cia, Paulista de Exportação	500
Ditto "	E. Johnston & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Rangel, Oliveira & Co....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Franco Soares & Co.....	125
Ditto—Helsingborg	Almeida Prado & Co.....	313
Ditto "	Hard, Rand & Co.....	250
Ditto "	Cia. Paulista de Exportação	250
Ditto—Gefle	S. A. Levy.....	250
Ditto "	J. Aron & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	E. Johnston & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Malmoe	J. Aron & Co.....	250
Ditto "	Cia, Paulista de Exportação	125
Ditto—Halmstad	Almeida Prado & Co.....	250
Ditto—Gavle	Almeida Prado & Co.....	125
Ditto—Varberg	Almeida Prado & Co.....	125
Ditto—Helsinki	Leon Israel & Co.....	125
		6,813
11 12—Horackles—Consumo ..	Agencia Transatlantica ..	3
12 12—Hawaii Maru—N. Orleans	Lima Nogueira & Co.	3,125
Ditto "	Queiroz dos Santos	2,125
Ditto "	Silva, Ferreira & Co.....	2,125
Ditto "	Hard, Rand & Co.	2,000
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Vicente C. Mello	1,220
Ditto "	Almeida Prado & Co.....	1,125
Ditto "	E. Johnston & Co.....	1,000
Ditto "	A. Ferreira & Co.....	750
Ditto "	J. Aron & Co.....	575
Ditto "	Martins, Wright & Co....	550
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	Junqueira, Meirelles & Co.	500
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Cia. Prado Chaves	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Nossack & Co.....	250
Ditto "	Andrade Junqueira & Co..	250
Ditto "	Bartholomei Serra & Co..	250
Ditto "	Cia. S. Paulo de Export.	250
Ditto "	Asiatic Trading Corp.	250
Ditto "	Soc. Nac. Exportadora, Ltd.	125
Ditto "	M. Camargo, Coelho & Co.	100
Ditto—Galveston	Lima Nogueira & Co.....	750
Ditto "	Theodor Wille & Co.....	750
Ditto "	Hard, Rand & Co.....	500
Ditto—Kobe	Andrade Junqueira & Co..	150
Ditto "	A. S. Michelet	25
Ditto—Yokohama	A. S. Michelet	25
		22,270



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13 12—Kerguelen—B. Aires ..	Lima Nogueira & Co.....	200
Ditto "	Leon Israel & Co.....	100
		300
13 22—Browning—N. York. . .	American Coffee Corp.....	15,000
Ditto "	Naumann, Gepp & Co.....	3,250
Ditto "	McLaughlin & Co.....	2,356
Ditto "	Leon Israel & Co.....	2,000
Ditto "	J. Aron & Co.....	1,000
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Junqueira, Meirelles & Co.	500
Ditto "	Nossack & Co.....	500
Ditto "	Rangel Oliveira & Co....	429
Ditto "	Vicent C. Mello	250
Ditto "	Andrade Junqueira & Co..	252
Ditto "	Oswaldo Ferreira & Co...	200
Ditto "	A. Ferreira & Co.....	100
		26,837
22 12—Ipanema—Marseille . .	E. Johnston & Co.....	500
Ditto "	Theodor Wille & Co.	376
Ditto "	Hard, Rand & Co.....	375
Ditto "	Leon Israel & Co.....	200
Ditto "	Picone & Filhos, Ltd.....	125
Ditto "	Oswaldo Ferreira & Co....	76
Ditto—Alger.	Naumann, Gepp & Co.....	250
Ditto—Alexandria	Hard, Rand & Co.....	250
Ditto—Valencia	Origines Tormin & Co....	150
Ditto—Seville	Freire Barros & Co.....	125
Ditto—Beyrouth	Toledo Assumpção & Co...	111
Ditto "	Theodor Wille & Co.	3
		2,541
13 12—Tunisier—Antwerp ..	J. Aron & Co.....	1,375
Ditto "	Cia. Leme Ferreira.....	1,225
Ditto "	Theodor Wille & Co.	1,125
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Oswaldo Ferreira & Co....	500
Ditto "	Asiatic Trading Corp.	378
Ditto "	Hard, Rand & Co.....	375
Ditto "	Martins, Wright & Co....	375
Ditto "	Bartholomei Serra & Co..	250
Ditto "	Almeida Prado & Co.....	125
Ditto "	Ferreira Ruivo & Co.....	125
Ditto "	Nioac & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Andrade Junqueira & Co..	125
		7,228
14 14—Carolina—Tieste ..	Soc. Nac. Exportadora, Ltd.	5,125
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Leon Israel & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Freire Barros & Co.....	125
Ditto—Venice	Hard, Rand & Co.....	500
Ditto—Naples	J. C. Mello & Co.....	250
Ditto—Ancona	Cia. Prado Chaves	250
Ditto—Catania	Cia. Santos e C'pinas A. G.	125
Ditto—Bari	J. C. Mello & Co.....	125
		7,250
14 12—Gelria—Amsterdam . .	Theodor Wille & Co.....	1,843
Ditto "	Martins, Wright & Co....	1,750
Ditto "	Junqueira, Meirelles & Co.	750
Ditto "	Hard, Rand & Co.	628

Ditto—Amsterdam	E. Johnston & Co.	600
Ditto	Andrade Junqueira & Co.	560
Ditto	Naumann, Gepp & Co.	500
Ditto	S. A. Levy	500
Ditto	J. Aron & Co.	500
Ditto	Cia. Paulista de Exportação	250
Ditto	Sampaio Bueno & Co.	250
Ditto	Fred H. Cox & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto—Dantzig	Theodor Wille & Co.	125
Ditto—Consumption	J. Thornton & Co.	5
		8,886
15 12—Crux—B. Aies	Raphael Sampaio & Co.	150
Ditto	Ennor & Cia., Ltd.	53
Ditto	Mourão, Tapie & Co.	50
		253
15 12—Parnahyba—N. York.	Theodor Wille & Co.	6,300
Ditto	J. Aron & Co.	4,500
Ditto	Arbuckle & Co.	3,909
Ditto	Cia. Leme Ferreira	2,000
Ditto	Almeida Prado & Co.	1,890
Ditto	McLaughlin & Co.	1,774
Ditto	Queiroz dos Santos	1,500
Ditto	Rangel Oliveira & Co.	1,250
Ditto	S. A. Levy	1,000
Ditto	Andrade Junqueira & Co.	875
Ditto	Bartholomei Serra & Co.	750
Ditto	Nossack & Co.	625
Ditto	Freire Barros & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Vidal & Co.	300
Ditto	E. Johnston & Co.	250
Ditto	Fred H. Cox & Co.	250
Ditto	R. A. Danon	250
		28,423
25 12—Arlanza—Southampton	Martins, Wright & Co.	200
Ditto	Soc. Nac. Exportadora, Ltd.	2
		202
16 12—Sierra Morena—Bemen	Theodor Wille & Co.	2,875
Ditto	Almeida Prado & Co.	625
Ditto	Sampaio Bueno & Co.	500
Ditto	Naumann, Gepp & Co.	350
Ditto	Cia. Prado Chaves	250
Ditto	Hard, Rand & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Fred H. Cox & Co.	250
Ditto	Nossack & Co.	125
Ditto	E. Johnston & Co.	152
Ditto—Hamburg	Lima Nogueira & Co.	1,750
Ditto	Asiatic Trading Corp.	1,000
Ditto	Nossack & Co.	500
Ditto	Almeida Prado & Co.	438
Ditto	Naumann, Gepp & Co.	375
Ditto	Cia. Prado Chaves	125
Ditto	S. A. Levy	125
Ditto	Martins, Wright & Co.	29
Ditto—Consumption	Zerrenner Bulow & Co.	1
		9,943
Total Overseas		120,952

COASTWISE

During the week ended 20 December, 1928

12 12—Com. Alcidio—R. Grande V. Morel & Co.	125
Total Coastwise	125

VICTORIA

During the week ended 20 December 1928

1 12—Sicilian Prince—N. York	Arbuckle & Co.	3,500
Ditto	Ornstein & Co.	1,750
Ditto	Co. Comsn. & Roben Café	1,000
Ditto	A. Prado & Co.	500

Ditto	Hard, Rand & Co.	275
Ditto	Vivacqua Irmãos & Co.	250
		7,275
1 12—Camamu—N. Orleans	Vivacqua Irmãos & Co.	6,000
Ditto	O. Santos & Filhos	2,000
Ditto	Oliveira Brothers	1,500
Ditto	A. Prado & Co.	500
Ditto	Vianna Leal & Co.	500
Ditto	Theodor Wille & Co.	500
		11,000
1 12—Clavarack—N. Orleans	Cruz, Sobrinhos & Co.	1,000
Ditto	Vianna Leal & Co.	875
Ditto	Hard, Rand & Co.	500
Ditto	Co. Comm. Ronder & Café	250
		2,625
1 12—Thuban—Rotterdam	Hard, Rand & Co.	500
Ditto	Ornstein & Co.	250
		750
3 12—Bogotá—Talcahuana	Hard, Rand & Co.	50
		750
5 12—Atlanta—Trieste	Ornstein & Co.	7,176
Ditto	Vivacqua Irmãos & Co.	4,232
Ditto	Hard, Rand & Co.	1,375
Ditto	C. Com. Rebenefic. de Café	750
Ditto	O. Santos & Filhos	750
Ditto	A. Prado & Co.	250
Ditto	Theodor Wille & Co.	500
Ditto	Cruz, Sobrinhos & Co.	375
Ditto	Vianna Leal & Co.	375
Ditto—Susak	Ornstein & Co.	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Hard, Rand & Co.	251
Ditto	A. Prado & Co.	375
Ditto	Cruz, Sobrinhos & Co.	125
Ditto—Naples	Ornstein & Co.	250
Ditto	Vivacqua Irmãos & Co.	350
Ditto	Hard, Rand & Co.	250
Ditto—Genoa	Vivacqua Irmãos & Co.	100
Ditto	Hard, Rand & Co.	250
Ditto—Metkovic	Ornstein & Co.	63
Ditto	Hard, Rand & Co.	188
Ditto—Palermo	Ornstein & Co.	250
Ditto—Bari	Vivacqua Irmãos & Co.	125
Ditto—Constantinople	Hard, Rand & Co.	125
Ditto—Smyrna	Hard, Rand & Co.	188
Ditto—Fiume	Hard, Rand & Co.	125
		19,173
6 12—West Iboden—Baltimore	Vivacqua Irmão & Co.	3,500
Ditto	Vianna Leal & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	Co. Com. e Reben. de Café	500
Ditto	O. Santos & Filhos	500
Ditto—Philadelphia	Theodor Wille & Co.	500
Ditto—Norfolk	Ornstein & Co.	250
Ditto	A. Prado & Co.	250
		7,000
7 12—Louisiana—Copenhagen	Hard, Rand & Co.	250
		125
9 12—Somme—Havre	Ornstein & Co.	125
Ditto	O. Santos & Filhos	250
Ditto	A. Prado & Co.	125
Ditto—Rotterdam	Ornstein & Co.	500
		1,000
10 12—Bangu—N. York	Vivacqua Irmãos & Co.	1,250
		125
15 12—Santos—Gothenburg	O. Santos & Filhos	125
Ditto	Hard, Rand & Co.	125
Ditto—Malmoe	O. Santos & Filhos	125
Ditto—Stockholm	O. Santos & Filhos	375
Ditto	Hard, Rand & Co.	125
Ditto	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	A. Prado & Co.	125
		1,500
17 12—Ipanema—Gibraltar	Hard, Rand & Co.	125
Ditto—Oran	Theodor Wille & Co.	503
Ditto—Algiers	Theodor Wille & Co.	1,187
Ditto	Vivacqua Irmãos & Co.	875
Ditto	Ornstein & Co.	563

Ditto	Cruz, Sobrinhos & Co.	250
Ditto—Bone	Theodor Wille & Co.	252
Ditto—Philippeville	Theodor Wille & Co.	63
Ditto	Ornstein & Co.	62
Ditto—Malaga	Theodor Wille & Co.	125
Ditto—Marseille	Theodor Wille & Co.	1,064
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Ornstein & Co.	63
Ditto	A. Prado & Co.	125
Ditto—Tangiers	Theodor Wille & Co.	63
Ditto—Tunis	Theodor Wille & Co.	125
Ditto—Sfax	Theodor Wille & Co.	125
Ditto—Casablanca	Theodor Wille & Co.	189
		6,002
Total Overseas		57,882

Visible Supply of the World (from Mr. Laneuville's "Le Café").

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

	Nov. 1 1928	Oct. 1 1928	Nov. 1 1927	Nov. 28 1928	Nov. 27 1927	Inc. or dec.
England	115	128	122	13	7	
Hamburg	342	372	238	30	104	
Bremen	95	106	—	11	+ 95	
Holland	384	375	283	+ 9	+ 101	
Antwerp	60	55	70	+ 5	— 10	
Havre	410	460	294	— 50	+ 11	
Bordeaux	30	32	19	— 2	+ 11	
Marseilles	60	70	35	— 10	+ 25	
Copenhagen	78	77	74	+ 1	+ 4	
Sweden	156	162	—	— 6	+ 156	
Genoa	105	107	132	— 2	— 27	
Trieste	104	82	60	+ 22	+ 44	
Brasil ports	940	981	645	— 41	+ 295	
Other ports	999	1,045	682	— 46	+ 317	
Total	1,939	2,026	1,327	— 87	+ 612	
Afloat Brasil-Europe	604	416	733	+ 188	— 129	
Do East Europe	163	163	—	—	+ 163	
Vis Supply Europe	2,706	2,605	2,060	+ 101	+ 646	
Stocks U. S.:—						
Brasil ports	329	349	478	— 20	— 149	
Other ports	364	354	156	+ 10	+ 208	
Total	693	703	634	— 10	+ 59	
Afloat Brasil — U. S.	593	490	707	+ 103	— 114	
Vis Supply — U. S.	1,286	1,193	1,341	+ 93	— 55	
Stocks Brasil:—						
Rio	275	306	391	— 31	— 126	
Santos	942	1,074	966	— 132	— 24	
Victoria	109	109	143	—	— 34	
Bahia	25	15	37	+ 10	— 12	
Paranaguá	—	71	—	— 71	—	
Pernambuco	7	1	—	+ 6	+ 7	
Total	1,358	1,576	1,537	— 218	— 179	
Vis. Supply of the World:—						
Brasil ports	3,824	3,812	4,100	+ 12	— 276	
Other ports	1,526	1,562	838	— 36	+ 688	
Total	5,350	5,374	4,938	— 24	+ 412	

The World's Visible Supply in 1st November shows a decrease of 24,000 bags compared with 1st October 1928, but increase of 412,000 bags compared with 1st November 1927. The World's Visible Supply on 1st November 1928 amounted to 5,350,000 bags, against 4,938,000 bags in 1927 and 4,567,000 bags in 1926.

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

	Brasil	Other	Total
1928	1,161,000	571,000	1,732,000
1927	1,831,000	433,000	2,264,000
1926	1,255,000	469,000	1,724,000

For the first four months of the crop, production was as follows, in bags:—

	Brasil	Other	Total
1928-29	4,498,000	2,582,000	7,080,000
1927-28	6,007,000	1,814,000	7,821,000
1926-27	4,873,000	2,041,000	6,914,000

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

	Europe	U. S. A.	Otrer	Total
1928	853	812	91	1,756
1927	1,003	857	93	1,953
1926	844	854	87	1,785

World's deliveries (origin) for October, were as follows, in bags:—

	Brazil	Otrer	Total
1928	1,149,000	607,000	1,756,000
1927	1,398,000	555,000	1,953,000
1926	1,266,000	519,000	1,785,000

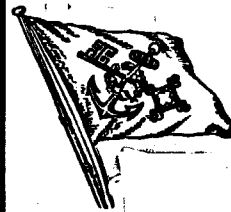
World's deliveries for the four months (origin) of the crop were as follows in bags:—

	Brazil	Otrer	Total
1928-29	4,590,000	2,415,000	7,005,000
1927-28	5,169,000	2,132,000	7,301,000
1926-27	4,662,000	2,140,000	6,802,000

For the present crop, deliveries (destination) were as follows in 1,000 bags:—

	Europe	U. S. A.	Otrer	Total
1928-29	3,404	3,305	326	7,035
1927-28	3,338	3,550	363	7,301
1926-27	3,142	3,329	331	6,802

Norddeutscher Lloyd Bremen



Next sailings
for Bahia, Madeira, Lisbon, Leixões,
Vigo, La Coruna, Boulogne
s/m and BREMEN

Werra	1	January
Sierra Cordoba	7	"
Wesser	22	"

For Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

Clearances of Coffee at the ports of Rio and Santos during the month of September, 1928

	Per destination						
	Bags						
	Rio	Santos	Total				
Abo	250	375	625	Livorno	375	250	625
Ahus	250	125	375	Lisbon	525	—	525
Alexandria	3,750	1,875	5,625	London	—	2	2
Algiers	3,251	—	3,251	La Valette	441	—	441
Alagoa Bay	3,650	—	3,650	Lonrenço Marques	1,525	—	1,525
Amsterdam	7,491	18,816	26,307	Luderitz Bay	50	—	50
Ancona	1,875	250	2,125	Luléa	1,159	125	1,284
Antofogasta	—	50	50	Marseilles	9,930	2,647	12,577
Antwerp	1,501	17,200	18,701	Malmoe	—	500	500
Baltimore	2,500	7,000	9,500	Messina	500	—	500
Barbados	100	—	100	Melilla	438	—	438
Barcelona	—	648	648	Mersina	—	—	—
Bari	—	—	—	Metkovisk	1,105	—	1,105
Beira	75	—	75	Mogador	—	—	—
Bergen	—	75	75	Montevideo	3,375	143	3,518
B'bao	—	100	100	Montreal	—	500	500
Biornborg	—	—	—	Montylueto	100	—	100
Bone	440	—	440	Mossel Bay	925	—	925
Bordeaux	—	—	—	Mostaganem	—	—	—
Boston	—	21,254	21,254	Nantes	—	—	—
Braha	125	—	125	Naples	1,625	642	2,267
Bremen	525	11,513	12,038	Neufarwasser	—	—	—
Buenos Aires	22,133	7,290	29,423	New Orleans	28,135	142,436	170,571
Cape Town	4,480	—	4,480	New York	6,776	215,788	222,564
Carlskrona	—	125	125	Norrkoping	125	500	625
Carsham	—	—	—	Nikiobing Mors	125	—	125
Casa Blanca	250	—	250	Norfolk	250	—	250
Catania	125	—	125	Oran	2,496	—	2,496
Catacolo	63	—	63	Ornskolwik	125	—	125
Centa	—	50	50	Oscarshaum	—	125	125
Constantinopla	1,375	—	1,375	Oslo	250	200	450
Constanza	415	—	415	Patral	188	—	188
Copenhagen	750	3,184	3,934	Palermo	625	—	625
Dantzig	125	1	126	Philpeville	251	—	251
Dronthem	375	—	375	Pireu	125	—	125
Dunkerque	—	375	375	Durban	2,950	—	2,950
East London	1,425	—	1,425	Philadelphia	250	7,500	7,750
Fiume	101	188	289	Portland	—	4,125	4,125
Galatz	912	—	912	Ranno	—	—	—
Galveston	—	750	750	Reykjovisk	—	—	—
Gefle	2,250	975	3,225	Rotterdam	11,653	15,642	27,295
Genoa	5,250	6,468	11,718	Rosario	1,550	—	1,550
Gibraltar	—	50	50	Salonica	312	—	312
Gothenburg	375	3,687	4,062	Santander	—	125	125
Halmstad	—	500	500	S. Francisco (California)	—	33,582	33,582
Hamburg	10,188	48,295	58,483	Southampton	—	1,127	1,127
Havre	8,887	27,781	36,668	San Pedro California	—	8,825	8,825
Helsingfors	1,200	500	1,700	Smyrna	33	—	33
Huelva	—	—	—	Stetin	—	—	—
Helsingborg	—	2,825	2,825	Stockolm	1,214	6,069	7,283
Hernoceansd	625	—	625	Streg Sund	—	—	—
Houston	500	12,000	12,500	Suderham	125	—	125
Hudiksvall	—	—	—	Sundsvall	1,250	—	1,250
Jacksonville	2,000	—	2,000	Susak	438	—	438
Kalmar	—	—	—	Seattle	—	4,800	4,800
Kemi	—	—	—	Sevilla	—	250	250
Kobe	—	185	185	Svendborg	—	—	—
Kolding	—	—	—	Sovelborg	—	—	—
Kotka	875	—	875	Tacoma	—	650	650
Larnaca	—	—	—	Tacahuano	—	100	100
Las Palmas	500	—	500	Tangiers	63	—	63
Larache	—	—	—	Teneriffe	600	—	600
Leixões	1,161	—	1,161	Tristed	—	—	—
Limassol	—	—	—	Trieste	20,641	4,627	25,268
				Tripoli	63	—	63
				Tunis	313	—	313
				Uleaborg	200	50	250
				Umea	250	—	250
				Valencia	—	—	—
				Valparaiso	—	203	203
				Vancouver	—	3,075	3,075
				Varna	407	—	407

Venice	2,250	275	2,525
Viborg	759	—	759
Yokohama	550	—	550
Wolfish Bay	150	—	150
Yokohama	—	25	25
Ypsila	125	—	125
Total	199,713	649,418	849,131

RUBBER.

Cable Quotations of Pará Hard Fine. Quotation on December 22 1928, were as follows: London, 10 3/4d., pe lib.; Pará 2\$750 per kilo, as against 10 1/2d. and 2\$700 respectively on December 15 1928 and 1s. 3/4d. and 4\$700 December 24 1927.

New York rubber prices, week ending 25th December 1928.

	19th	20th	21st	22nd	24th	25th
Upriver Fine Washed & Dried	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2
Upriver Fine	19 1/2	19 1/4	19 3/4	19 3/4	19 3/4	19 3/4
Upriver Coarse	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2
Caucho Ball	12 1/2	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2
Pará Island Fine	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Pará Island Coarse	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Plantation Smoked						
Sheets	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Do. Latex Crepe	18 5/8	18 1/2	18 5/8	18 5/8	18 5/8	18 5/8
Stick Orient rubber in U. S. A.	24 December 130.075 tons.					

Entries of Coffee at the Port of New Orleans during the Month of October 1928

(Statistics of the Green Coffee Association of New Orleans)

New Orleans importers:	Santos	Rio	Vict.	Total
J. Aron & Co. Inc.	12,500	9,750	9,500	31,750
Hard Rand & Co.	5,360	—	6,500	11,860
Zander & Co. Inc.	3,577	3,500	4,750	11,827
Stewart Carnal & Co. Ltd.	4,550	750	4,625	9,925
Brazil Sales Agencies	1,150	1,850	2,250	5,250
Great at & Pacific Tea Co.	4,000	—	—	4,000
Leon Israel & Bros.	3,250	—	575	3,825
Brazilian Warrant Co.	3,250	510	—	3,760
F. W. Kunz Co.	2,324	—	1,250	3,574
W. R. Grace & Co.	3,000	—	—	3,000
A' ordem	217	1,100	1,250	2,567
J. H. Edwards Inc.	100	1,875	—	1,975
The K & L. Importing Co.	1,396	—	500	1,896
F. D. Wilcox	750	—	875	1,625
Steinwender Steftregen & Co. Inc.	—	550	1,000	1,550
Louis J. Bright	1,150	—	—	1,150
Sundry	3,600	500	750	4,850
Total, local importers	50,174	20,385	33,825	104,384
Total interior importers	70,442	2,125	4,775	77,342
Total	120,616	22,510	38,600	181,726

Shippers:

Hard Rand & Co.	13,935	—	14,075	28,010
J. Aron & Co. Ltd.	14,850	—	—	14,850
Vivacqua Irmãos & Co.	—	3,600	6,750	10,350
E. Johnston & Co.	8,679	510	—	9,189
Silva Ferreira & Co.	9,125	—	—	9,125
Almeida Prado & Co.	7,250	—	—	7,250
Leon Israel & Bros.	7,000	—	—	7,000
Co. Nac. Comercio de Café	—	6,350	—	6,350
Theodor Wille & Co.	5,950	—	250	6,200
Co. Leme Ferreira	5,949	—	—	5,949
Vicri S. A.	2,250	1,500	2,000	5,750
A. S. Michelet & Co.	5,000	—	—	5,000
American Coffee Corp.	4,000	—	—	4,000
Martins Wright & Co.	3,875	—	—	3,875
Pinto Lopes & Co.	—	3,750	—	3,750
Oswaldo Tardin & Co. Ltd.	—	3,690	—	3,690
Sampaio Bueno & Co.	3,534	—	—	3,534
Lima Nogueira & Co.	3,025	—	—	3,025
Araoz & Langen	—	—	3,000	3,000
Queiroz dos Santos	2,625	—	—	2,625
Augusto Cruz	—	—	2,625	2,625
Oliveira Bros.	—	—	2,500	2,500
Co. Paulista de Export.	2,45\$	—	—	2,450
Soc. Nacional Exportadora	2,189	—	—	2,189
Oliveira Santos & Filhos	—	—	2,000	2,000
Sundry	78,930	3,110	5,400	27,440
Total	120,616	22,510	38,600	181,726

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending December 22, 1928, was as follows:—

Stock on December 15, 1928.	9,342,221
Entries during the week ending Dec. 22...	238,429
Available	9,580,650
Clearances during the same week:—	
To United States	370,535
To Europe	426,619
To Sundry ports	25,850
Stock on Dec. 22, 1928.	8,757,646

Spot price were quoted on Dec 22, 1928, as follows per kilo:—

	Dec. 22	Dec. 15
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 19th December, 1928 with first sorts quoted at 53\$000 buyers, against 54\$000 buyers on the previous Wednesday and 52\$000 buyers on 21st December last year.

The movement at Pernambuco for the week ended 19th Dec. 1928, was as follows, in bales of 80 kilos:—

Stocks on 12th December, 1928.	16,000
Entries during the week ended Dec. 19.	11,500
Available	27,500
Deliveries during the same week	3,900
Stock on 19th December, 1928.	23,600
Ditto, on 21st December, 1927.	8,700

For the crop to date entries amounted at 58,900 bales as against 57,900 bales for the same period last crop.

The Rio Market closed on 19th December 1928, steady, with prices quoted as follows:—

	19 Dec. 1928	12 Dec. 1928	21 Dec. 1927
Mediums	47\$000-48\$000	47\$000-48\$000	46\$000-47\$000
Seritões	44\$000-45\$000	45\$000-46\$000	45\$000-46\$000
Firts	41\$000-42\$000	41\$000-42\$000	41\$000-42\$000
Paulista	—	—	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 19th December, 1928, was as follows:—

Stock on 12th December 1928	17,276
Entries during the week ended Dec. 19	2,506
Available	19,782
Deliveries during the same week	3,709
Stock on 19th December, 1928	16,073
Ditto, 21st December, 1927	24,440

The Rio Market closed on 19th December, 1928, steady, with prices quoted as follows, per kilo; crystals, 1\$000 to 1\$017 Demeraras, \$867 to \$883, Mascavinho, \$833 to \$863 Mascavo \$717 to \$733.

The movement at Rio de Janeiro for the week ended 19th December, 1928, was as follows:—

Stock on 12th December 1928	135,933
Entries during the week ended Dec. 19	55,203
Deliveries during the same week	191,136
Available	58,530
Stock on 19 December, 1928	132,606
Ditto, on 21 December, 1927	220,492

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 20 December 1928

COTTON — per lb.	Dec. 14	15	17	18	19	20
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	11,11	11,01	10,94	10,97	10,91	10,93
American Fully Middling Spot	10,71	10,66	10,59	10,62	10,59	10,55
American Futures January	10,49	10,41	10,40	10,39	10,36	10,41
" " March	10,51	10,43	10,43	10,42	10,41	10,45
" " May	10,52	10,44	10,45	10,44	10,43	10,48
" " July	10,48	10,40	10,41	10,41	10,40	10,45
New York American Middling Uplands Spot - cents	20,50	20,35	20,50	20,55	20,45	20,50
American Futures January	20,22	20,07	20,23	20,26	20,16	20,15
" " March	20,17	20,10	20,25	20,50	20,20	20,18
" " May	20,19	20,06	20,19	20,24	20,16	20,19
" " July	19,85	19,73	19,83	19,88	19,84	19,81
SUGAR:						
London Close—Per cwt.						
Futures December	12/3	12/ 1 1/2	12/ 3	12/ 4 1/2	12/ —	12/ 4 1/2
" " March	12/ 1 1/2	12/ 7 1/2	12/ 7 1/2	12/ 7 1/2	12/ 7 1/2	12/ 7 1/2
" " May	12/ 9	12/ 9	12/ 9	12/ 9	12/ 9	12/ 9
" " August	13/ —	13/ —	13/ —	13/ —	13/ —	13/ —
New York Close—Per lb. cents						
Futures December	2,08	2,09	2,08	2,05	2,05	2,02
" " March	2,11	2,13	2,13	2,11	2,11	2,09
" " May	2,17	2,20	2,20	2,18	2,18	2,17
" " July	2,25	2,25	2,25	2,23	2,23	2,22

SUGAR

The Pernambuco Market closed on 19th December 1928, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal; Crystals, 11\$500 to 12\$000; Demeraras 10\$000 to 10\$500 3rd sorts, nominal; Somenos 9\$500 to 10\$000 and Brutos seccos, 6\$000 to 7\$200 as against Usinas 1st Sorts, nominal; Crystal, 11\$800 to 12\$300; Demeraras 10\$000 to 10\$500; 3rd sorts, nominal; Somenos, 10\$500 to 11\$000 Brutos, 6\$000 to 7\$700 on the previous Wednesday.

The movement at Pernambuco for the week ended 19th Dec. 1928, was as follows, in bags of 60 kilos:—

Stock on 12th December, 1928	1,010,200
Entries during the week ended Dec. 12	176,000
Available	1,186,200
Deliveries during the same week	243,000

Stock on 12th December, 1928	135,933
Ditto, on 21 December, 1927	825,800

For the crop to date entries amounted 1,906,300 bags as against 2,008,000 bags for the same period last crop.

COTTON, SUGAR, BEANS, RICE, MANDIOCA, MEAL AND FLARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ending 12 and 19 December.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia during the weeks ending 12 and 19 December, in bags of 60 kilos, were as follows:—

From Bahia:—
Dec. 3, ss Liguria, Boston 8.000 bags; Dec. 1, ss Pará, Copenhagen, 1.977 bags; Aarhus, 750 bags; Kolding, 250 bags; Danzig, 267 bags; Oslo, 800 bags; ss Arlanza, Montevideo, 200 bags; ss Indier, Danzig; 200 bags; Antwerp 200 bags; Dec. 3, ss Bogotá, Montevideo, 800 bags; Talcahuano 50 bags, Valparaiso, 300 bags; ss Delfano, B. Ayres 150 bags; Dec. 4, ss Ithuban, Rotterdam, 1.000 bags; Dec. 5, ss Santarém Gijon, 300 bags; Bilbao, 450 bags; Havre, 1.800 bags; Antwerp, 500 bags; Hamburg, 2,525 bags; Dec. 6, ss West Nilus, P. Colombia, 2 650 bags; Colon, 1.000 bags; S. Francisco, 4.950 bags, S. Pedro, 2.000 bags; ss Santa Fé, Hamburg, 3,600 Dec. 7, ss America Legion; N. York, 4.500 bags; ss Asturias, Spain, 425 bags; Dec. 9, ss Cap Nord, Genoa, 3.200 bags; Total, 48.044 bags. Valued at £176.177.

MEAT.

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the weeks ended December 12 and 19 in tons of 1.000 kilos, were as follows:—

From Santos:—
Beef
Dec. 4, ss Asturias, Southampton, Continental Prod. Co., 26 tons; Dec. 6, ss Vandyck Trinidad, Frig. Anglo 3 tons; Dec. 9, ss Rodynestar London, ditto 41 tons; Dec. 12, ss Normanstar ditto, ditto 48 tons. Total, 118 tons. Valued at £3.439.
Offal
Dec. 4, ss Asturias, Southampton, Continental Prod Co., 71 tons Ditto Armour, 16 tons; total 87 tons. Valued at £2.958.

HIDES.

Rio Clearances overseas of dry or salted hides at the ports of Rio and Santos during the weeks ended 12 and 19 December in units and tons 1,000 kilos, were as follows:—

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Rio de Janeiro

From Rio de Janeiro:—

Dec. 4, ss Ceylan, Antwerp Bally (502 dry) 7 tons; Dec. 5, ss Bayern, Leixões, S. Kokkraus of (470dry) 3 tons.; Hamburg, L. Mathias, (1.498 dry) 14 tons.; Dec. 8, ss Soume Havre, Frig. Anglo, (3.500 salt) 96 tons; Pan America Hide Co. (3.976 bales salt) 241 tons Dec. 11, Pernambuco, Hamburrg, Bally (1.525 salt) 93ton s.; ss Fort de Troyon, Havre, Thom 1 Bremer (1.000 dry) 10 tons; Dec. 13, ss Santos, Gefle, Frig Anglo (500 salt) 13 tons. Dec. 11 ss Mendoza, Marseilles, Bally (3.000 dry) 30 tons. Total, 307 tons.

Valued at £22.843.

MANGANESE.

Clearances overseas of manganese ore at the ports of Rio and Bahia during the weeks ending Dec. 12 and 19 in tons of 1.000 kilos, were as follows:—

From Rio de Janeiro:

Dec 6, ss Centaurus, Baltimore, Co. Meridional, 7.500 tons; Dec. 15, ss Sittang Dunkerque F. Ney, 2.800 tons; Antwerp, 3.670 tons; Dec. 19, ss Tunisier Antwerp. Co Sta. Mathilde, 1.828 tons; total 15.798 tons.

Valued at £33.381.

TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended 12 and 19 December in tons of 1.000 kilos, were as follows:—

From Bahia:—

Dec. 3, ss Bogotá, Montevideo (1.100 bales) 76 tons; ss Delfland Buenos Ayres (7.327 bales) 508 tons. Total (8.427 bales) 584 tons.

Valued at £30.406.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos:—

Dec. 6, ss Kanagawa Maru, B. Ayres, 18.136 bunches; Dec. 7, ss Bayard, ditto, 37.434 bunches; Dec. 9, ss Rodneystar, London, 20.961 bunches; Dec. 10, ss Wuerttemberg, Montevideo, 5.680 bunches B. Ayres, 1.718 bunches; Dec. 11, ss Herakles, ditto, 16.500 bunches; Dec. 12, ss Normanstar, London, 10.979 bunches, ss Kerguelen B. Ayres, 18.764 bunches; ss Plata, ditto, 6.977 bunches; Dec. 15 ss Pan America, ditto, 10.000 bunches; ss Cruz, ditto, 29.180 bunches; total, 176.329 bunches.

SHIPPING.

STEAMERS' MOVEMENTS

We regret that we are inadvertently obliged suspend the publication of the usual "Steamers Movement" in this issue for which we beg the indulgence of our subscribers and advertisers. We may add, however, that we shall give the preference, in our next issue, to this section.

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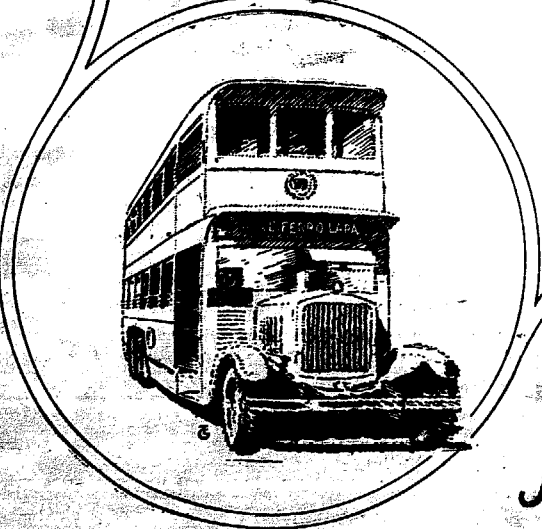
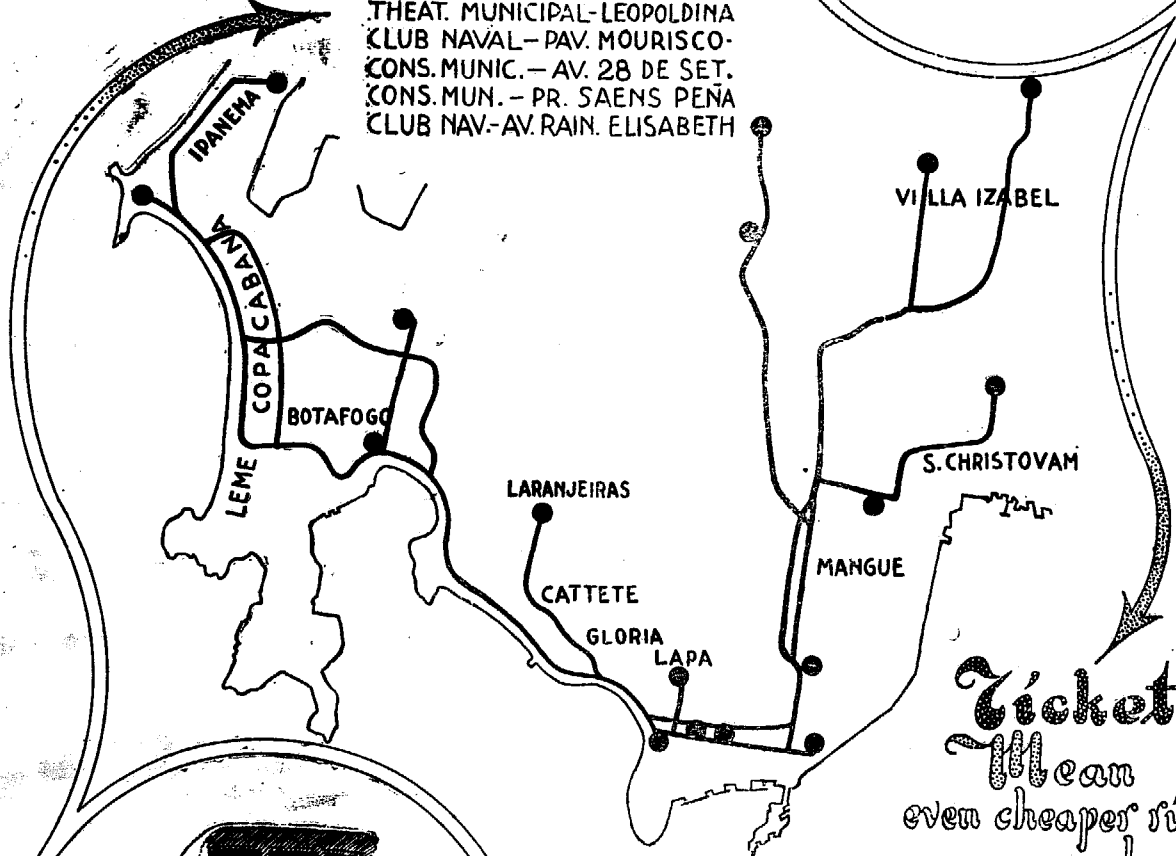
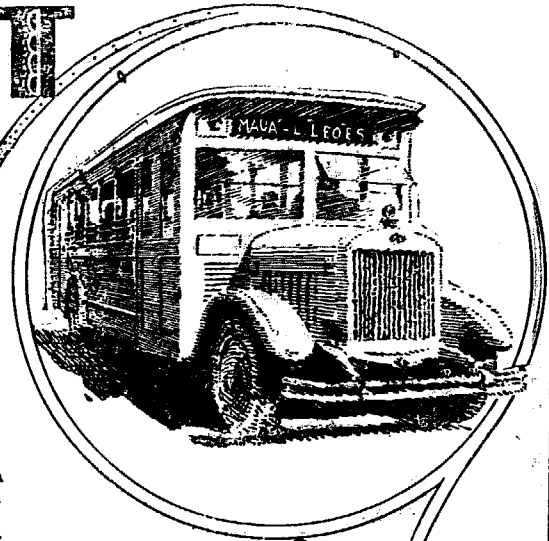
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