

# Wileman's Brazilian Review

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

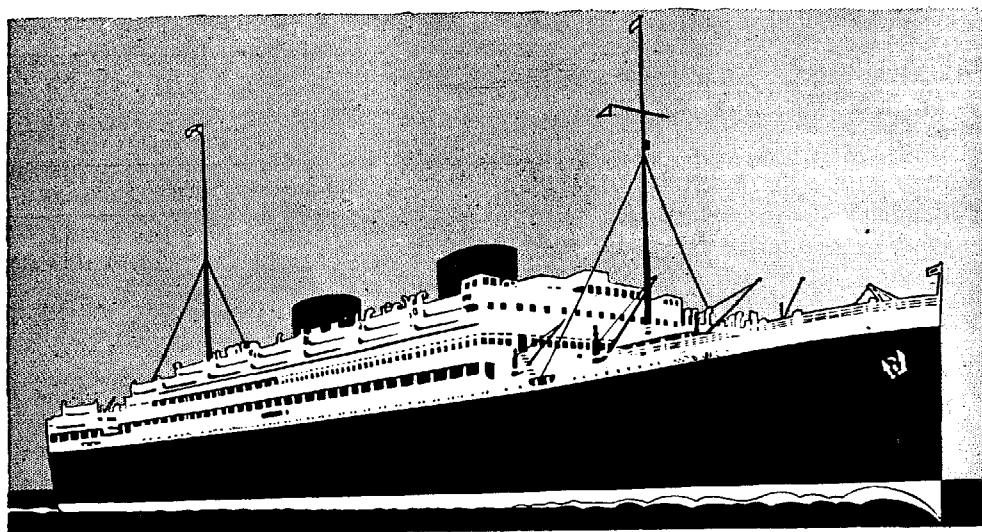
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO. THURSDAY. AUGUST 9. 1928

N. 32

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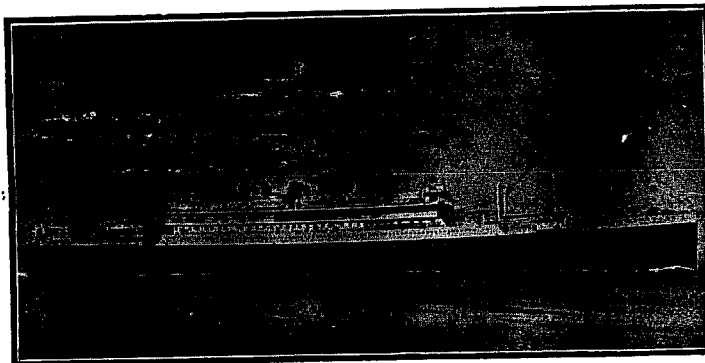
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VAUBAN... 19th August  
VANDYCK... 3rd Sept.  
VESTRIS.... 16th Sept.  
VOLTAIRE.. 30th Sept.  
VAUBAN..... 29th Oct.



## SAILING

### FOR NEW YORK

VOLTAIRE... 19th Aug.  
VAUBAN .... 16th Sept.  
VANDYCK... 30th Sept.  
VESTRIS..... 14th Oct.

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m/s COMETA—2nd half September.  
m/s BORGLAND—end September.



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

s/s LISTA—7th August.  
m/s BAYARD—end August.  
m/s CRUX—1st half September.  
m/s SALTA—1st half September.

For further particulars apply to the Agent

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PACIFIC—28th August.

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# Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, AUGUST 9, 1928

N.º 32

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

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FIRST PRIZE:— BRAZIL 1908.

1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

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HORS CONCOURS E MEMBRO DO JURY:

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

#### Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

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

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Exposição de Agricultura, Industria e Commercio.  
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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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RIO — SANTOS — SÃO PAULO

**MAIL FIXTURES**

FOR EUROPE.

During August, 1928.

- 10 MONTE SARMIENTO, H.S.D.G.
- 11 MENDOZA, Transportes Maritimes.
- 13 SIERRA MORENA, Norddeutscher Lloyd.
- 15 ASTURIAS, Royal Mail.
- 15 FORMOSE, Sud Atlantique.
- 15 MARTHA WASHINGTON, Cosulich Line.

FOR THE UNITED STATES.

During August, 1928.

- 15 AMERICAN LEGION, Munson Line.
- 19 VAUBAN, Lamport & Holt.
- 22 MUNARGO, Munson Line.
- 29 SOUTHERN CROSS, Munson Line.

FOR THE RIVER PLATE.

During August, 1928.

- 10 DARRO, Royal Mail.
- 12 ARLANZA, Royal Mail.
- 13 SOUTHERN CROSS, Munson Line.
- 14 HIGHLAND GLEN, Royal Mail.
- 15 BAYERN, H.A.L.
- 15 CEYLAN, Sud Atlantique.

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**AVELONA.. 21 Aug.**  
 AVILA . . . . . 5 September  
 ARANDORA . . . . 19 September  
 ALMEDA . . . . . 3 October

#### FOR RIVER PLATE:

**AVILA . . . . . 17 Aug.**  
 ARANDORA . . . . 1 September  
 ALMEDA . . . . . 15 September  
 ANDALUCIA . . . . 24 September  
 AVELONA . . . . . 13 October

### CHRISTMAS IN ENGLAND!

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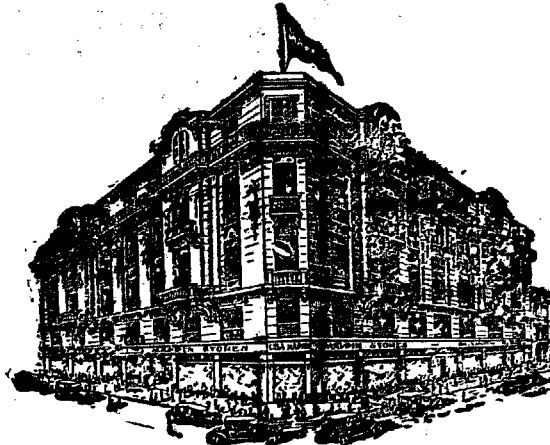
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## The State of Minas Geraes.

The Message of President Antonio Carlos presented to the State Congress on 14th July, 1928.

### ECONOMICS AND FINANCES.

Dr. Antonio Carlos, the President of the State of Minas Geraes, opens his Message to the Second Ordinary Session of the Tenth Legislation by stating that "in a few day's time, Congress will be furnished with the full reports from the various Departments of the State, which will complete the information which incidentally may be herein deficient."

Dr. Antonio Carlos shows, like his Sao Paulo colleague, an extraordinary activity and, furthermore, a singular intrepidity, for he is the first President of any State in Brazil to have the courage to reduce the gold tax on exports on the products of the State to any degree. This performance alone is worthy, as we stated in our last issue, of highest encomium.

**Finances.** The financial situation of the State during the year 1927 is reflected by a prudent administration and an uncontestated prosperity, so far as the resources at its disposal are concerned.

The estimated and actual revenue are the testimony of sound administration, as shown as follows:—

IN CONTOS OF REIS.

	Estimated	Actual	Excess
Ordinary . . . . .	89,936	122,836	32,900
Extraordinary . . . . .	13,040	28,760	15,720
<b>Total . . . . .</b>	<b>102,976</b>	<b>151,596</b>	<b>48,620</b>

There was, as shown above, a total excess of actual revenue over estimates of 48,620 contos or 47.2 per cent.

Total expenditure in 1927 amounted to 178,952 contos, including 76,112 contos of additional credits, the total being made up as follows:—

IN CONTOS OF REIS.

Department:—	Estimated	Additional	Total
Interior . . . . .	25,169	5,857	31,026
Finances . . . . .	27,172	20,473	47,645
Agriculture . . . . .	32,680	44,954	77,634
Police and Public Aid . . . . .	17,819	4,828	22,647
<b>Total . . . . .</b>	<b>102,840</b>	<b>76,112</b>	<b>178,952</b>

In spite of the fact that the total authorised expenditure amounted to 178,952 contos, the Government utilised only 143,749 contos of that total, as shown as follows:—

IN CONTOS OF REIS.

Department:—	Authorised	Effectuated	Reduction
Interior . . . . .	31,026	24,315	6,711
Finances . . . . .	47,645	36,631	11,014
Agriculture . . . . .	77,634	64,667	12,967
Police and Public Aid . . . . .	22,647	18,136	4,511
<b>Total . . . . .</b>	<b>178,952</b>	<b>143,749</b>	<b>35,203</b>

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The Government, therefore, not only maintained expenditure within the State's resources of revenue, but created a surplus, as shown as follows:—

## IN CONTOS OF REIS.

Actual:—	Contos
Revenue .....	151,596
Expenditure .....	143,749
Surplus .....	7,847

The Message draws attention to the fact that actual expenditure includes services which could be classed as credit operations and computed as patrimony of the State. These services amounted to 34,141 contos employed in the Electrical Department, the construction of the Paracatú Railway, improvements to the South of Minas Railway, Hydropathic Establishments, improvements to the water supply and drainage of the Capital and loans to Municipalities.

The chief origins of estimated and actual revenue in 1927, were as follows:—

## IN CONTOS OF REIS.

	Estimated	Actual	Increase or Revenue
<b>A—Ordinary Revenue (I)—Taxes:</b>			
Export tax (a), ad-valorem .....	35,000	49,647	+ 14,647
Ditto (b), super-tax on coffee..	1,800	4,758	+ 2,958
Ditto (c), super-tax on man- ganese .....	150	853	+ 703
Land tax .....	5,500	6,340	+ 840
Industrial and professional .....	3,800	5,698	+ 1,898
Tax on beverages .....	6,025	5,989	— 36
Transfer of property .....	5,900	6,341	+ 441
Death duties .....	2,200	2,906	+ 706
Land rights (old and new)....	2,000	3,105	+ 1,105
Stamp tax .....	2,480	4,308	+ 1,828
Railway fare tax .....	1,500	2,315	+ 815
Statistical tax .....	30	32	+ 2
Additional taxes .....	2,653	3,555	+ 902
Cattle Fair tax .....	—	1	+ 1
<b>II—Patrimonial Taxes:</b>			
Lease of diamond fields.....	20	21	+ 1
Lease of real estate.....	50	38	— 12
Dividends, interest on invest- ments on security of the State	400	908	+ 508
<b>III—Industrial Revenue:</b>			
South of Minas Railway.....	13,000	16,573	+ 3,573
Paracatú Railway .....	150	76	— 74
Official printing office .....	1,400	1,938	+ 538
State institutions .....	728	486	— 242
Lottery tax .....	1,650	2,455	+ 805
Electric service of capital.....	3,500	4,458	+ 958
<b>B—Extraordinary Revenue:</b>			
Sundry loans .....	2,270	3,180	+ 910
Banking interests .....	—	916	+ 916
Sale of Agricultural machinery, seeds, etc. ....	600	400	— 200
Sale of land, etc. ....	450	491	+ 41
Fiscalisation quotas .....	70	152	+ 82
Debt to State refunded.....	1,100	3,162	+ 2,062
Restitutions .....	450	47	— 403
Indemnisations .....	500	1,539	+ 1,039
Fines .....	300	993	+ 693
Sundry revenue .....	500	4,278	+ 3,778
Defense of coffee tax .....	6,800	13,598	+ 6,798
<b>Total .....</b>	<b>102,976</b>	<b>151,595</b>	<b>+ 48,619</b>
<b>Recapitulation:</b>			
Ordinary .....	89,936	122,835	+ 32,899
Extraordinary .....	13,040	28,760	+ 15,720
<b>Total .....</b>	<b>102,976</b>	<b>151,595</b>	<b>+ 48,619</b>

The export tax, as usual, is the greatest source of revenue to the State, which falling on domestic produce or manufactures, the production of which are subject to fluctuations, has influenced the Government to exercise caution.

During the last year, for example, the ratio of the "ad valorem" tax amounted to 34.9 per cent., which compares with the ratios of previous years as follows:—

Year:	%
1927 .....	34.9
1926 .....	38.8
1925 .....	38.8
1924 .....	41.0

These figures, says the Message, lead us to the conviction that the time to substitute the export tax by the land tax is not opportune, which, however, can only be effected gradually. The foregoing figures show a decline of 6.1 per cent. in 1927, as compared with 1924. During the current year, owing to legitimate corrections in registration, the land tax should yield 50 per cent. over and above the revenue collected from that source in 1927.

The revenue of the State during the last quinquennium, was as follows:—

Year:	Value in contos
1927 .....	151,595
1926 .....	134,347
1925 .....	141,090
1924 .....	120,530
1923 .....	90,264
<b>Total .....</b>	<b>637,826</b>
<b>Annual Average .....</b>	<b>127,565</b>

Revenue in 1927 shows an increase as compared with 1923 of 61,329 contos or 67.8 per cent., the testimony of the development of the State's natural wealth, in view of the fact that no new taxes were created and no increase in existing ones were effected.

The expenditure during the same period amounted to as follows:—

Year:	Value in contos
1927 .....	72,473
1926 .....	83,708
1925 .....	107,839
1924 .....	161,935
1923 .....	143,750
<b>Total .....</b>	<b>569,705</b>
<b>Annual Average .....</b>	<b>113,941</b>

The total revenue for the above quinquennium compares with total expenditure during the same period as follows:—

	Contos
Revenue .....	637,826
Expenditure .....	569,705
Surplus .....	68,121

Such a surplus is another testimony of the zeal and industry on the part of all administrations for the affairs of the State.

The balance sheet of the assets and liabilities of the State as at 31st December, 1927, shows a surplus of 278,414 contos. The funded debt on the same date amounted to 83,063 contos, as shown in the report of the Secretary of Finance.

The Economic Situation of the State likewise shows a marked expansion. The deficiency of the statistics of the total production of the State, however, does not permit of a comprehensive appraisal of the productive capacity of Minas Geraes. The great volume of exports from the State shows, however, that the internal consumption of its production by 7,000,000 of its inhabitants is considerable.

Exports of Minas products during the year 1927 to other States and overseas and the export tax paid thereon, discriminated by classes, are as follows:—

	Value	Tax paid
	Contos	Contos
Dutiable exports:		
Class I—Animals and their products	227,409	7,717
Class II—Vegetables, ditto	607,107	40,937
Class III—Minerals, ditto	96,559	2,015
<b>Total</b>	<b>931,075</b>	<b>50,669</b>
Free of export duties:		
Class I	16,879	—
Class II	14,458	—
Class III	1,371	—
Unclassified	388	—
<b>Total</b>	<b>33,096</b>	<b>—</b>
<b>Grand total exports</b>	<b>964,171</b>	<b>50,669</b>

Total exports from the State in 1927 amounted to 964,171 contos, as against 815,793 contos in 1926, the first representing 26.4 per cent. of total exports from all Brazil, which amounted to 3,641,113 contos in 1927.

Exports of coffee from the State in 1927 amounted to 3,650,876 bags, valued at 520,031 contos, as against 3,027,852 bags and 441,279 bags respectively in 1926.

The Funded Debt. On 1st January, 1927, the internal funded debt of the State amounted to 57,031 contos, rising to 78,550 contos on 31st December of the same year.

On the 14th June, 1927, the Government of the State contracted a loan for £3,500,000 with interest of 6½ per cent. through Messrs. J. Henry Schroeder & Co., Baring Brothers and N. M. Rothschild & Sons, London, and the National City Company, Kissel Kinnicut & Co., and J. Henry Schroeder Banking Corporation of New York. Half of this (£1,750,000) was issued in London and half (\$8,500,000) in New York.

This loan was issued to the public at 97 per cent. in London and 97½ per cent. in New York, whilst the price to the Minas Government was 95 per cent., being redeemable by 1958. The net proceeds of the loan were employed in the redemption of the old French loan, 212,916,250 francs which were in circulation on 1st January, 1927; improvements to the South of Minas and Paracatu Railway's, electric service of Bello Horizonte, improvements Hydropathic centres, loans to the Banco de Credito Real de Minas for agricultural credit purposes and loans to the Municipalities, including the Capital; of the same proceeds £800,000 were earmarked for the redemption of the franc debt, which were added to £1,000,000 in the possession of Bauer, Marchal & Cie. and remitted by the previous Government for the same purpose.

The facts relating to the redemption of this debt, which is still in negotiation, were published in a report issued by the Secretary of Finances on 16th June last, preceding decree No. 8,582 granting a credit of 32,639:432\$000 for the completion of this redemption.

The agreement entered into between the Government of the State and the French bondholders stipulated the following "modus operandi" with regard to the payment of the bonds:—

	at Francs
1917 bonds	1 500
1910 and 1911 bonds	1 000
1916 bonds	500

The Banque de Paris et des Pays Bas was entrusted to receive the bonds presented for redemption and payment of same.

With regard to the employment of the net proceeds of the £3,500,000 loan, with the exception of the portion earmarked for the redemption of the franc loan, the balance will be incorporated into the Patrimony of the State, in view of the fact that all this capital will be refunded to the State within the period of redemption of the loan.

The Floating Debt as at 31st December, 1927, amounted to 22,090 contos, discriminated as follows:—

	Contos
Caixa Economica (Savings Bank)	18,141
Orphans' Fund	931
Absentees' and Defuncts' Fund	667
Sundry Deposits	2,351
<b>Total</b>	<b>22,090</b>

The debt to the Public Servants' and Military Benevolent Funds, amounting to 1,354 contos was redeemed.

Banco de Credito Real de Minas. This important banking institution, says the Message, of which the State is the largest shareholder, continues to afford valuable services.

The realised capital of the Bank on 1st January, 1927, amounted to 6,781 contos, which has been since fully subscribed in accordance with a resolution of the shareholders.

The net profit of the Bank in 1927 amounted to 2,346 contos, which permitted the distribution of a dividend at the rate of 12 per cent. per annum.

The Defence of Coffee Department of the Bank granted during the same year loans to the coffee industry amounting to 12,517 contos. The Rio de Janeiro branch furnished, concurrently, credit to coffee interests to the amount of 14,350 contos on account of the Government of the State.

The operations of the Agricultural Credit Department, the capital at the disposal of which amounted to 14,350 contos, reached 15,358 contos.

The Government is authorised by law to renew the contracts with the Banco de Credito Real de Minas relating to the Coffee Defence Department of that Institution.

The Hypothecary and Agricultural Credit. The action of the State in this sphere has been patent through the medium of the Banco de Credito Real de Minas Geraes and the Banco Hypothecario e Agricola do Estado de Minas Geraes in accordance with the established contracts with these Institutions. A greater impulse to the operations of these Departments depends on greater financial resources in view of the fact that the those constituted by deposits, which are relatively great, have been employed preferentially in commercial credit owing to better returns therefrom.

The President states that he intends to furnish the Banco de Credito Real de Minas Geraes with the necessary resources to increase the movement of the Departments granting credits of this nature, for which purpose the Government is promoting the issue abroad of specifically secured gold bonds, in accordance with an authorisation granted by the State Congress, being in negotiation for the first issue of 40,000 contos. The contract with this Bank will be revised during the current year with the object of endowing it with greater facilities for granting loans to agriculture and industries.

The Defence of Coffee. The Message deals eloquently with this all important subject.

On 30th April last, says the President, the Government issued a decree tending to consubstantiate the measures assuring the success of this service of the Department of the Defence of Coffee subordinate to the Department of Finances of the State. In view of the provisional nature of the then existing coffee convention with other producing States, which terminates on 30th September next, the Government of the State of Minas adhered to the new Convention signed on 1st April last, which established the retention of crops or the regulation of entries at shipping ports as the basis of defence.

When the obstacles created by law No. 887, regulating the outflow of coffee from the State during the crop year, were removed, it became possible to adopt the limitation of deliveries of the product by the system of storage of coffee at Regulating Warehouses.

After being maturely discussed, a Convention was signed in Sao Paulo between the coffee producing States reading as follows:—

"1)—Entries of coffee at Brazilian export markets shall follow the same criterium as established in the previous Convention, i.e., entries during each month shall be limited to the quantity of coffee shipped at the respective ports during the previous month;

2)—Stocks at each port shall not exceed the following limits: Victoria, 150,000 bags; Rio, 360,000 bags; Santos, 1,200,000 bags; Paranaguá, 50,000 bags; Bahia, 60,000 bags and Pernambuco 50,000 bags;

3) — The percentages of entries from different sources at the port of Rio de Janeiro are as follows:—30 per cent. for State of Rio coffees, 55% per cent. for Minas, 11% per cent. for Espírito Santo, 2½ per cent. for Sao Paulo; for the port of Victoria, the limits are: 110,000 bags of Espírito Santo coffee and 40,000 bags of Minas; the port of Santos, will be permitted to receive 89 per cent. of Sao Paulo coffee and 11 per cent. of Minas, which shall prevail until the percentage for each State can be fixed in accordance with their respective production;

4)—Entries at the port of Paranaguá of Paraná coffees is limited to 2,000 bags per diem, during twenty-five working days of each month, or a total of 50,000 bags monthly up to 31st December next. From January, 1928, onwards, entries shall be limited to the quantity of coffee exported from the port of Paranaguá during the previous month;

5)—So that the maximum stocks may be completed at each of the above ports, as determined in clause 2, a supplementary quota is hereby established which shall be calculated on the day that any of the States deems convenient so that they may complete their maximums within 25 working days. This supplementary quota shall be suspended once it is verified that average New York quotations during the previous week declined 10 points, and re-established immediately the referred average again rises to the previous level. The average quotations during the last week of August shall serve as the basis for the effects of this clause."

"It is readily understood," says the Message, "that such an agreement, limiting the entries of coffee at exporting markets to the quantity shipped overseas during the previous month, entailed in the pressing necessity of finding a "modus operandi" for the retention of the product without grave losses to planters." As the State was not provided with Warehouses to accommodate this coffee, the Government contracted with Messrs. Theodor Wille & Co., Companhia de Armazens Geraes de Sao Paulo and the Companhia de Armazens Geraes Mineiros to store this coffee in accordance with the regulations stipulated in the said contract, which are being complied with.

As a complement to the new conditions created by the Convention and the above mentioned contracts, the Government organised the service of advances in cash against warrants issued by Regulating Warehouses, which service is being carried out by the Banco de Credito Real de Minas Geraes, Banco do Espírito Santo, Banco Commercial do Estado de Sao Paulo and Banco Commercial de Varginha by contract. Up to the date of the Message, 36,345 contos had been advanced to planters.

The Government have taken steps to provide storage in the interior of the State and in a short time there will be warehouses with capacity for 1,750,000 bags at the disposal of the trade, which are being constructed with the revenue derived from 1\$000 gold tax, which will free the State from the dependence of contracts.

The Cruzeiro and Barra Mansa Warehouses are in full operation and those in Cysneiro, Entre Rios and Guaxupé are under construction, which last three will solve the problem of the retention of coffee in Minas Geraes.

The system of retention or limitation of entries has proved, says the Message, highly successful, in view of the commensurate prices quoted for coffee since this policy was adopted and the absence of complaints from all interested parties.

The 1\$000 gold tax, the product of which is employed in the various Defence of Coffee services, yielded 13,688 contos in 1927, which left a surplus of 11,981 contos, after deducting expenditure attached to the same service.

Loans to Municipalities. On 31st December, 1927, the State Government advanced to several Municipalities in Minas Geraes, in virtue of loan contracts, 38,809 contos, which shows no change

as compared with the same date in 1926, as no new loans were effected in 1927. Up to the close of 1927, only 29,286 contos had actually been claimed by the interested Municipalities, which have all paid the services of these loans punctually on due date. During the course of the current year, further loans amounting to 4,000 contos have been made. These loans to the Municipalities are undoubtedly advantageous to them, whilst, on the other hand, the State runs no risks and for this reason the President of the State requests Congress to facilitate means for such purposes, which must be provided by credit and not drawn from the revenue of the State, so that the request from Municipalities for loans amounting to a further sum of 20,000 contos may be contemplated. Without credit resources, it will be impossible for the State Government to grant any further loans, failing which the Municipalities will be forced to appeal to other sources exacting onerous conditions. As a matter of fact, in respect to the loans made by the State to the Municipalities, the Government has been virtually an intermediary in virtue of foreign loans contracted for the purpose.

**Fiscalisation of Manganese Ore.** After referring to the domestic side of fiscalisation of production and exports of manganese, the Message states that the reduction of the tribute of the State in the proportion of 23.09 per cent, and an abatement of 5.3 per cent. in the gross weight of the mineral in virtue of humidity, contributed largely towards the increase production and demand for the product, the Message quoting as an example of its assertions the following article published in "Commerce Reports" of Washington:—"The chief cause for the shrinkage in exports of manganese ore from Brazil during 1927 was undoubtedly the decision of the United States, the chief consumer, to limit their imports to an average of 15,000 tons per month. Another adverse factor was the export tax imposed by the State of Minas Geraes on manganese ore. A reduction conceded on 1st July, 1927, however, stimulated demand and increased the activity of the mines."

Following the decree No. 7,647 of 23rd May, 1927, the State Congress voided law 1,005 of 21st September, 1927, provided a new method for the classification of the mineral, the incidence of tribulation by the State on its exports and for the collection of the tax, as well as converting the super-tax into an "additional tax, etc. Besides these provisions, this law provided for the reduction of the tax in favour of exporters who produced manganese alloys within the State, granting them exemption from the export duty during two years.

The State of Minas exported during 1927 281,976 tons of manganese ore, which yielded a revenue to the State exchequer of 1,627 contos.

Agriculture and Stock Breeding, the principal factors of wealth of the State, show the usual steady ascendancy.

Exports of agricultural produce show a marked increase in both volume and value, those subject to the export tax showing an advance in 1927, as compared with 1926, of 68,955 contos. Exports of cattle show, likewise, an encouraging increase of 36,735 contos.

The prominent cattle show held recently at Belo Horizonte, through the initiative of the Dr. Antonio Carlos' Government, manifested the high degree of prosperity that that all important industry, sadly neglected in other States of the Union, has reached in Minas Geraes.

The extraordinary significance of this fair and its far reaching effects in connection with the progress of the industry, were amply disclosed, not only by the breeders themselves, but by the experts who visited it, who were unanimous in the opinion that the Minas cattle industry constitutes an affluence of an exceptional character.

**The Mineral Industry.** Exports of mineral products from the State in 1927 amounted to 78,365 contos, of which iron ore accounted for 24,913 contos, manganese ore for 23,439 contos, gold for 18,421 contos, diamonds, crystals and other precious stones for 3,310 contos, etc.

The Companhia Belga-Mineira of Sabará, a Belgian enterprise, is actually the only company extracting iron ore and smelting. The Companhia Siderurgica de Minas Geraes and the Itabira Iron

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Ore Company have signed contracts with the State Government to produce the ore on conditions established by law for such enterprises.

With regard to this important industry, President Antonio Carlos reiterates his statement in his previous Message to the effect that he is only too well disposed towards this industry and that all that is solicited of him will receive his most endearing attention.

This Review is convinced that Dr. Antonio Carlos has the iron industry of his State deep at heart and it is to be trusted that he will give his full consideration to the Itabira Iron Company's contract, the recognition of which by the Federal Government has been pending for many years.

Railways. Although the State of Minas is one of the most wealthy of the Union, its railway system leaves much to be desired.

The Message states that the South of Minas Railway, the most important system worked, under lease, by the State, and the Paracatú Railway, owned by the State, have been paramount in the attention of the Government.

The South of Minas Railway has extension of 1,278 kilometres of lines, as against 1,194 kilometres at the close of 1926, the former being distributed as follows:—in the State of Minas, 1,129 kilometres, in the State of Rio de Janeiro, 125 kilometres and in the State of Sao Paulo, 24 kilometres.

Receipts and working expenses of the South of Minas Railway since 1918 are as follows:—

## IN CONTOS OF REIS.

	Receipts	Expenses	Profit or Loss
1918	5,439	4,331	+ 1,108
1919	6,964	6,190	+ 774
1920	7,405	6,666	+ 739
1921	8,081	8,166	— 85
1922	8,464	8,100	+ 364
1923	10,168	9,903	+ 265
1924	11,640	11,563	+ 77
1925	14,106	13,954	+ 152
1926	14,890	18,006	— 3,116
1927	16,573	24,216	— 7,646

The Message states that the losses registered during the last two years were the consequence of the bad state of the permanent way and rolling stock, which had to be repaired and renewed at a considerable cost. Another adverse factor was the increase in wages and salaries of employees, which was not accompanied by an increase in the Company's tariffs, which, affirms the President, are lower than those of the Central and Leopoldina Railways. The Government of the State, however, has submitted a revised tariff to the Federal Government.

The receipts and revenue of the Paracatú Railway since 1923 are as follows:—

## IN CONTOS OF REIS.

	Receipts	Expenses	Loss
1923	166	714	548
1924	196	736	540
1925	231	885	654
1926	268	1,595	1,327
1927	315	1,499	1,184

The Government is considering the connection of the West of Minas Railway with the Mogyana Railway at Passos and of the Central with the Victoria and Minas Railway.

The extension of the lines worked or owned by the State and the Federal Government under traffic in Minas Geraes are as follows:—

Railways:—	Kilometres
West of Minas	2,097
Central of Brazil	1,774
Leopoldina	1,152
South of Minas	1,129
Mogyana	658
Bahia and Minas	370
Victoria to Minas	324
Paracatú	153
Goyaz	52
Sao Paulo and Minas	31
Machadense	42
Trespontana	20
Cia. Electro-Metalurgica Brasileira	14
Cia. Industrial Exportadora	18
Morro Velho (St. John del Rey Mining Co.)	9
Lima Junior	6
Total	7,849

Automobile Roads. The Government of the State and the Municipalities and private enterprises are very actively engaged in building these roads.

According to recent, but incomplete, census, there are 9,382 kilometres of motor roads open to traffic in the State, classified as follows:—

	Kilometres
Constructed by the State	2,682
Subventioned by the State	895
Constructed by Municipalities and private enterprises	5,805
Total	9,382

During 1927, the Government of the State opened a credit of 10,125 contos beyond the 2,721 contos voted by Congress, for the maintenance of these roads.

Amongst the roads under construction, the most important are the Bello Horizonte to Rio de Janeiro (Capital) and the Bello Horizonte to Sao Paulo. The first named will have an extension in the State of Minas of 361 kilometres, of which 243 kilometres are open to traffic.

From 1923 to 1927, the Government of the State expended 35,465 contos in motor roads.

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### NOTES.

#### THE OUTLOOK.

There is little or no change to report in the general situation.

The exchange market remains steady at 5 31/32d. in the Bank of Brazil and 5 61/64d. in foreign banks, with no tendency either way. There is no likelihood of any change taking place in view of the loans recently contracted abroad, particularly that of the State of São Paulo for £6,500,000, details of which we again publish in another column of this issue.

The Brazilian coffee markets continue to hold their own in spite of the absence of buyers. Even should consuming markets continue to buy from hand to mouth, our markets are not likely to be much affected, if at all, in view of the current small crop. Rio 7s are actually quoted at 28\$598 per 10 kilos and Santos 4s at 33\$500, New York quoting 17 cents per lb. for the first named and 23 3/4 cents per lb. for Santos 4s. The spot market is firm, but futures are barely steady. There is no sign of an improvement in demand in the near future, but we are of the opinion that even were the hand to mouth policy of consuming markets to continue for any length of time, the local markets will be in a position to hold their own. Europe has likewise been a very small buyer here, but in view of the firm position of local markets, European buyers will sooner or later be forced to raise their limits in order to replenish their stocks, for there is no doubt that in view of prospects of small crops, holders will not give way to outside pressure.

The reports of severe frost in the interior of São Paulo have been, as usual, much exaggerated. The fact that heavy snow fell over Curitiba, Paraná, led to wild rumours with regard to damages by frost, but the scare was short-lived and according to reliable reports, no damage was done to the crops by the recent cold wave.

Commercially, the situation shows some improvement, in spite of the fact money continues tight, though credit is slightly easier. Orders are being placed more freely, so that imports should show higher figures during the second half of the current year.

Exports are being maintained on about the same level as shown in the returns of the overseas trade for the first five months of the current year.

The industrial market, in spite of the ever-lasting dissatisfaction of manufacturers, is still fairly active. As a matter of fact, there is no cause for complaint by manufacturers for they are still making profits of anything from 10 per cent. to 80 per

cent. and virtually every concern of this nature is placing large sums to reserves every year.

**Messages.** In virtue of a special request from the Government of the State of Minas Geraes to publish an analysis of the Economic and Financial section of Dr. Antonio Carlos' Message to the State Congress in this issue, we are obliged to postpone the publication of the continuation of the Message of the President of the State of São Paulo and other important matter until our next issue.

**The Italian Aviators.** The misfortunes met by the brilliant Italian aviators Ferrarin and Del Prete since they landed on Brazilian soil are indeed most lamentable. After their magnificent flight direct from Rome to the Brazilian coast near Natal, where they were forced to land owing to a fog, in which their machine was badly damaged, they have met with a series of heart-rending accidents. The loaned machine on which they continued their flight from Natal to Bahia was virtually destroyed by an accident on their attempt to fly from the last named city to Rio. Eventually the undaunted aviators flew to Rio, on another machine, where they arrived safe and sound. On Tuesday last, in a trial of a new machine, on which they were to fly to S. Paulo and other cities, Ferrarin, Del Prete and a Brazilian mechanic met with a serious accident in the Bay, resulting in all the three aviators being seriously injured.

We are happy to state that Commander Ferrarin is well on the way to recovery, but as we write, there is much apprehension with regard to Del Prete's life, which actually hangs on a thread.

We express our sincerest hopes that the intrepid aviators, the breakers of the world's longest non-stop flight record, will soon recover from the ill effects of the lamentable accident, extending our whole-hearted sympathy to them for all their most regrettable misfortunes.

**The New President of the Brazilian Traction, Light and Power Company.** Sir Miller Lash, who has been connected with the Brazilian Traction, Light and Power Company for many years, has been appointed to substitute Sir Alexander Mackenzie as President of the Brazilian Traction, Light & Power Company at Toronto.

Sir Miller Lash has been connected with the Company ever since its foundation and is well-known in financial circles in Canada. He is an eminent lawyer and director of the Canadian Bank of Commerce and the National Trust Company of Toronto.

The retirement of Sir Alexander Mackenzie, virtually the founder of the great company to which he dedicated the best part of his life, will be regretted by a very large circle of friends in Brazil.

Sir Alexander's extraordinary activity and administrative faculty have placed him in forefront of public men in Brazil and abroad. He is virtually the builder of the great public utility companies serving the cities of Rio de Janeiro and São Paulo, the wonderful progress of which are largely due to Sir Alexander's devotion to his Company and to the country in which he spent 20 years of his valuable life.

**The São Paulo Loan.** The success which the last State of São Paulo Loan and not the Municipality of São Paulo loan, as erroneously stated in these columns in a past issue, met in Europe and the United States, speaks well for the credit of São Paulo.

As previously stated, the sterling issue amounted to £3,500,000. Of this the offer made in London amounted to £2,750,000, and the remaining £750,000 bonds were issued in Holland and Sweden. The total issue amounted to £6,500,000, of which \$15,000,000 (dollars) were issued in New York.

The Government has undertaken that if in the future it shall issue or guarantee any loan secured by lien or charge on any of its revenues or assets, either: (a) it will, prior thereto, secure

the sterling loan and the dollar loan pari passu, by lien or charge on revenues or assets approved by J. Henry Schroder and Co. and Speyer and Co., or (b) in lieu thereof the sterling loan and the dollar loan shall without further action by the State be secured pari passu by a prior lien or charge on the same revenues and assets given as security for every future loan or guarantee, but this shall not apply to any guarantee given by the Government to any of its loans at present outstanding.

The Government has also undertaken to maintain in the hands of J. Henry Schroder and Co. so long as any of the sterling bonds are outstanding a service reserve fund amounting to at least £115,900.

## FOREIGN TRADE OF BRAZIL.

Exports by destination during the first three months,

January-March.

(In £ 1,000)

	1927	1928
Germany	2,162	2,783
Belgium	540	797
Bulgaria	2	—
Crete	1	1
Danzig	4	—
Denmark	180	233
Finland	60	69
France	2,160	2,042
British Dominions:		
Algiers	142	98
Other	1	2
United Kingdom	764	628
Ditto possessions:		
India	—	—
Canada	29	46
Australia	—	—
Other	3	5
Greece	8	16
Spain	121	135
Ditto possessions	20	19
Holland	1,201	1,426
Italy	924	999
Norway	52	51
Portugal	66	64
Ditto Possessions	20	9
Russia	—	40
Sweden	462	554
Turkey in Europe	10	25
Yugo Slavia	6	17
United States of America	9,472	11,617
Cuba	11	10
Japan	4	5
Syria	3	1
Turkey in Asia	7	3
Argentina	1,192	1,163
Chile	102	120
Columbia	36	42
Paraguay	1	6
Uruguay	610	638
Egypt	78	71
Morocco	7	7
Union South Africa	212	90
Tunis	8	5
Sundry	32	17
Total	20,713	23,854

Origin of Exports.

(In £ 1,000)

	1927	1928
Amazonas	672	502
Pará	474	340
Maranhão	391	416
Piauí	—	—
Ceará	250	295
Rio Grande do Norte	40	50
Parahyba	71	53
Pernambuco	370	320
Alagoas	77	49
Sergipe	—	—
Bahia	1,594	1,994
Espirito Santo	447	984
Rio de Janeiro (Capital)	2,737	3,046

	1927	1928
S. Paulo (Santos)	11,797	13,146
Paraná	528	1,007
Santa Catharina	197	240
Rio Grande do Sul	1,031	1,220
Matto-Grosso	37	192
Total	20,713	23,854

The s.s. "Magda." The cables received at this port in connection with the alleged loss of the Swedish s.s. "Magda" appear to be altogether erroneous.

"The Times of Argentina" of 16th ult., referring to this steamer, says that "the early hours of Friday last, during the height of the storm, the Swedish steamer "Magda" wirelessed to port for aid, she having run aground 45 kilometres to the North of Punta del Este. Cerrito station—Montevideo—picked up her S.O.S., and sent out a broadcast to all transmitters to stop sending, the signal being instantly obeyed, and it was possible to ascertain the exact position of the "Magda," while messages asking if her state was serious were simply answered with a reiteration of her nautical position. Meanwhile the first vessel to answer was the Argentine s.s. "Comodoro Rivadavia," which stated that she was going to the "Magda's" aid, the Argentine vessel being off Cape San Antonio at the time. A later message stated that the "Magda" was ashore off San José de Ignacio, on the Uruguayan coast, and that her position was extremely serious. The British s.s. "Vestris," of the Lamport and Holt Line, and due at Montevideo from New York, wirelessed that she was deviating from her course and going to the "Magda's" aid, while the Port authorities at Montevideo also sent craft out to the stricken vessel. The "Magda" is British built, constructed in 1890 at Middlesboro, and is on the Brazil-Plate service here, the agents being Messrs. J. E. Turner and Co. (Later information was to the effect that the "Magda" was inland, she having been lifted over the rocks at the place mentioned on a high tide, aided by the tremendous wind blowing at the time, and it is feared that she will have to be classed as a total loss, it being expected that when the water receded she will be left high and dry, as was the case with the Devonier some time ago.)"

Rio de Janeiro City Debt. The numbers are announced of 250 bonds of the City of Rio de Janeiro Four per Cent. Loan of 1889, amounting to £25,000, which have been drawn by lot for redemption on 1st August next. Messrs. Seligman Brothers, Ltd., commenced at pay these bonds at par on and after 1st inst.

National City Bank Accounts. Further growth in the principal items is revealed by the accounts made up to 30 June of the National City Bank of New York, the largest of the American banks.

Total resources are now \$1,623,714,808, thereby establishing a "new" high record for the June period—a year ago the total was \$1,537,421,958. Deposits are \$1,168,517,265, against \$1,199,973,179 last year. Liabilities on acceptances and foreign bills have risen from \$175,966,256 to \$217,857,032, and \$55,000,000 against nil—due to the Federal Reserve Bank, the paid-up capital has increased from \$75,000,000 to \$90,000,000. The combined total of capital, surplus, and undivided profits is \$163,968,263, as compared with \$143,776,945 last year.

On the assets side there have been further rises in loans and discounts (from \$849,727,217 to \$921,754,384), and in investments (from \$181,393,321 to \$228,344,180), and a reduction in the cash items (to \$298,809,968, against \$347,692,271). "Investors' Chronicle & Money Market Review" of 21st July, 1928.

Canadian Bank Acquisition Pending. According "The Statist" London of 21st July last, Mr. Arthur F. White, president of the Standard Bank of Canada, and Mr. S. H. Logan, general manager of the Canadian Bank of Commerce, announce an agreement with the consent of the Minister of Finance, but subject to the authorization of the shareholders and the approval of the Govern-



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### TRAINS TO INTERIOR DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

### NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.45	Campos only—Wednesdays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

General in Council, whereby the Canadian Bank of Commerce will purchase the assets and undertaking of the Standard Bank of Canada on the basis of one share of Canadian Bank of Commerce stock for one share of Standard Bank stock. The Standard Bank of Canada has over \$100 million in assets, and the Canadian Bank of Commerce approximately \$600 million. The amalgamation will give the Canadian Bank of Commerce many new business connections throughout Canada, and, when completed, which should be in about three to four months, its capital will be \$24,823,400, the reserve fund \$24,823,400, and the total assets approximately \$700 million, with a staff of nearly 6,000.

**American Enterprise in Brazil.** The steady invasion of the Brazilian field by North American interests, particularly in the direction noted of late—the acquisition of public utilities—is likely to prove of more than passing moment to British manufacturers when once they fully realise the possible effects of this movement. Apart from the question of prestige, a phase of the situation not to be despised when considering Latin American trade, the gradual absorption of British and other interests in Brazil, and in South American generally, by syndicates controlled by the great electrical companies of the United States, must, in the long run, work to create a closed market for a vast range of the products of American factories, and this, incontrovertibly, to the detriment of British trade in these South American Republics. As the Chairman of the Province of Buenos Aires Waterworks Company stated not long ago, the trend which has manifested itself, specially in the United States, for the acquirement of public utility enterprises having their headquarters in London, and financed and directed from there, but operating abroad, must prove prejudicial to British trade. And, as he said, although such enterprises continued to be British in name, they purchased their supplies outside the United Kingdom. That is, that there is being created a number of companies with registered offices in Great Britain, and ostensibly directed from London, whose worth to British industries as consumers of goods will be practic-

ally nil. This is a side of the question which has not yet received the attention which it is due, and we cannot but feel that it is one which should merit reflection on the part of the Boards of Directors of those British companies which may be approached at a later date to dispose of their holdings.

One example suffices to show that the main object of the transactions which have taken place to date is to ensure an increasing outlet for American goods in these markets. This is supplied by the Electric Bond and Share Company, a subsidiary of the General Electric Company of the United States, which is the principal concern interested at the present time in acquiring control of light and power enterprises in this country. This company has made no attempt to conceal the fact that it anticipates a gradual shifting in the relative importance of some of its principal sources of income, the result of which should be better to stabilise the company's business and income. Into this statement, which occurred in its last annual report, can be read the implied fact that the parent company is now primarily concerned in securing a safe and steady market for the products of its factories, and it is not a far step to the suggestion that the dividend to be derived from the operation of the controlled enterprises is perhaps of secondary importance.

But to leave general considerations for a moment to deal more particularly with the developments in Brazil during the past eighteen months, in the first place it has to be noted that the Electric Bond and Share Company, mentioned above, has so far purchased or obtained control of six tramway, light and power concerns, one of these the South Brazilian Company, Ltd., being a British concern which owned the light, power and tramways undertakings at Curitiba, the capital of the State of Paraná. While, so far as we are aware, this is the only British company which has been taken over to date, there is no doubt that in pursuance of the policy adopted others are in a fair way to attract the attention of North American financial trusts; in fact, it is reported that other purchases will be announced shortly.

The remaining five companies now controlled by the subsidiary of the General Electric Company were national enterprises, all of them being engaged in operating light and power services, as follows:—the Petropolis Light, Power & Tramway Company, the Ribeirao Preto Light & Power Company, the Nicttheroy Light & Power Company, the Victoria Light & Power Company, and the Light, Power and Tramways undertakings at Porto Alegre. Control of some of these enterprises was obtained only after the promise to invest very considerable sums in developments, and, in the case of the Porto Alegre concern, the State Government exacted that several million dollars should be expended in further hydro-electric extensions. It may be added with regard to this latter transaction that shortly after its conclusion the State Government was able to arrange a loan in New York for \$41,000,000.

In addition to the above, American financiers have recently been endeavouring to purchase a major interest in the Santos Docks Company, but it is reported that this transaction was frustrated by the President of the Republic, who is said to have affirmed that he would enforce the Federal Government's right to expropriate should this national concern pass to the hands of a foreign syndicate.

It has been urged that the South American market has never provided a large outlet for the products of British electrical equipment manufacturers, and it has been pointed out that in the past the majority of British-owned and national light and power companies have purchased their supplies, especially of turbines and the like, largely in the United States, Switzerland and other countries except England. On the other hand, in view of the fact that the price of British electrical equipment is now admittedly lower than that of any other competitor—one well-known British manufacturer assures us that it can place small motors up to 50 horse power in Brazil at prices 20 per cent. below those of foreign competitors—there is no reason why this and other South American countries should not prove substantial markets for British manufacturers once they are prepared to adopt more satisfactory selling arrangements. The outstanding defect in the past which has been mainly responsible for the loss of orders

has been the delay in delivery, coupled with the all important question of long credit terms which customers demand. It may further be added in this connection that American, German and Swiss manufacturers allow their agents—or their branch houses—to carry large stocks on consignment or for an indefinite period on payment of a low rate of interest, in most cases not exceeding six per cent. With the high money rates which have been ruling in Brazil of late the latter method holds many advantages for the agents.

To return to the threat to British trade—attention to which is the purpose of this short article—it is axiomatic that international financiers owe allegiance to no country and it is outside the realm of practical politics to appeal to the patriotism either of these or of the shareholders directly concerned, who, having invested their money for financial gain are—quite naturally so—eager to sell out provided the price offered is sufficiently attractive.

It occurs to us that those having most interest in this matter should be the large influential British electrical groups and it cannot but be regretted that they did not seize the opportunity, which we are assured was offered them, of purchasing some of the power concerns referred to above when they were approached two or three years ago, particularly in view of the fact that it is averred that the price stipulated then was much below the sums which the North American company has been obliged to pay. Not only would these purchases have assured them a welcome outlet for their products, but operation should have returned a worth-while return on the investment.

It is evident that it cannot be the desire of the British Government that industries and enterprises abroad owned by British shareholders, the operation of which means the placing of a large number of orders with British manufacturers, should be bought out or pass to the control of North American groups. While, perhaps, it is as well that there should be no governmental control in this direction, there seems to be nothing in the way of utilising taxation as a partial hindrance to the disposal of British companies to foreigners. For instance, there is a tax of two per cent. on the value of loans floated in England for foreign countries, so that it does not seem unreasonable to propose that a similar, or even larger, tax be levied on the total share capital of any British company selling out of foreign concerns. However, if it is impossible to prevent the selling out of the controlling interest in British companies, then there is every reason why American financial groups should be made to pay a high price for the shares changing hands, and, in this regard, we concur with a statement recently made by the "South American Journal" that, owing to the very conservative policy adopted by British Boards of Directors, the market value of the shares of the majority of public utility concerns is very much below their intrinsic value if account be taken of reserve funds and hidden reserves.

If British electrical syndicates are not interested in the developments now taking place, or if government intervention is impracticable, then it would appear that no remedy can be found to counteract the present trend of affairs, unless a syndicate such as that headed by Sir Alfred Mond—an association of the leaders of British and North American industry and finance, with the control, however, in British hands—is prepared to enter the lists on behalf of British trade and industry. "The Monthly Journal of the British Chamber of Commerce in Sao Paulo."

**Cotton Crop Conditions in the United States.** (A. Norden & Co's Circular of July 19th, 1928). During the greater part of the week under review our market was dominated by the liquidation of speculatively held contracts brought about principally by the more favorable average of private crop advices and by the withdrawal of trade buying interest following the publication of the official acreage figures. It was not until prices had declined approximately \$9 a bale from the high levels recorded early in the month that trade buying and short covering developed in sufficient volume to bring about a moderate rally.

The outlook at the present time is most uncertain. That the crop has made fair to good progress over a large part of the belt since the beginning of the month is unquestioned but, on the other hand, West Texas is becoming urgently in need of moisture while the frequency of precipitation in the eastern belt and parts of the northwestern cotton States is resulting in a sappy plant and is providing ideal conditions for insect activity. Weevil infestation is general over the southern two-thirds of the belt but, either on account of the lateness of the crop or because the first generation of weevils is reported to have only recently hatched out, very few complaints of damage have so far been received. The possibility of heavy weevil damage is not to be disregarded, however, even with the large acreage planted to cotton; climatic conditions during the next three or four weeks will provide the outstanding indication of what the extent of the damage is likely to be.

Pending further developments, a trading position seems advisable, our preference being for purchases on fair recessions.

With reference to this year's official condition reports which are to be published as of August 1st, September 1st and October 1st, comparative data are only available for the past four years as, prior to 1924, information concerning the condition of the crop was collected as of the 25th of each month during the growing season. For purposes of comparison it is essential that condition percentages should apply to the same date and, in consequence, we think that the following table may be of interest; it gives a record of the condition of the crop on August 1st, September 1st and October 1st from 1918 to 1927 inclusive, the figures for the period 1924-1927 being those published by the Crop Reporting Board while those for the previous six years are interpolations made by the Bureau of Agricultural Economics from the condition as of the 25th of July, August and September in those years.

	Condition as of			Decline Yield Production	
	Aug. 1	Sept. 1	Oct. 1	Aug. 1	per Acre Equivalent
				to Acre	500-pound
				lbs.	Bals
1918 . . . . .	69.1	53.2	53.0	16.1	159.6 12 040,532
1919 . . . . .	66.0	59.7	53.2	12.8	161.5 11,420,763
1920 . . . . .	73.6	66.6	58.6	15.0	178.4 13 439,603
1921 . . . . .	59.7	44.6	39.8	19.9	124.5 7,953,641
1922 . . . . .	67.4	53.6	50.0	17.4	141.5 9,762,969
1923 . . . . .	64.6	52.5	49.6	15.0	130.6 10 139,671
1924 . . . . .	67.4	59.3	53.5	13.9	157.4 13 627,936
1925 . . . . .	65.6	56.2	56.6	9.0	167.2 16 103,679
1926 . . . . .	69.8	59.6	61.3	8.5	182.6 17,977,374
1927 . . . . .	69.5	56.1	54.2	15.3	154.5 12 950,473
10-year Average . . . . .	67.2	56.1	53.0	14.3	155.8 12 541,574
5-year Average . . . . .	67.4	56.7	55.0	12.3	158.5 14,159,827

## REPORTS & MEETINGS OF COMPANIES.

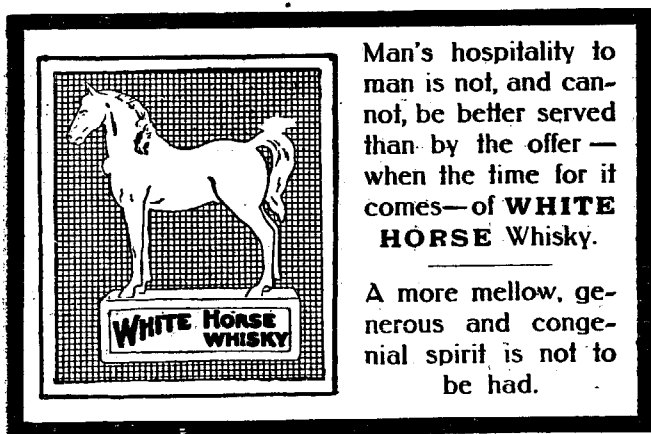
**Brazilian Traction.** The directors of the Brazilian Traction Light and Power Company have declared a quarterly dividend of 44 cents per share on the Ordinary shares of no par value payable on the 1st September to shareholders of record at the close of 31st July.

This dividend is the first since the conversion of the Ordinary shares of \$100 each into four shares of no par value, and therefore the present dividend is, and the future dividends will be, declared on the basis of so many cents per share instead of a at a rate per cent.

The present dividend does not apply to the Ordinary shares recently subscribed for, which under the terms of the subscription will only rank for dividend as from the 1st December, 1928.

—The share conversion scheme was adopted in January last, when additional capital was also created and issued.

"Financial Times" of 13th July, 1928.



Man's hospitality to man is not, and cannot, be better served than by the offer — when the time for it comes—of **WHITE HORSE** Whisky.

A more mellow, generous and congenial spirit is not to be had.

**Mappin Stores (Brazil).** Net profits of Mappin Stores (Brazil), after providing £4,986 for depreciation, amounted to £19,967 for the year to 29th February, 1928, being an increase of £12,632.

The directors propose a final dividend of 5 per cent., making 7½ per cent., subject to tax, as against 3 per cent. for 1926-27.

After placing £2,500 to general reserve (raising that fund to £10,000) and £312 to exchange reserve, the directors have provided £80 for balance of income-tax and carry-forward £12,597.

In the following table the principal items of the balance-sheets for the past three years are compared:—

	Feb., 1926	Feb., 1927	Feb., 1928
Capital . . . . .	£150,250	£150,250	£150,250
Exchange reserve . . . . .	18,750	4,687	4,687
General reserve . . . . .	—	7,500	7,500
Creditors . . . . .	27,683	26,048	25,422
Stocks . . . . .	116,603	107,485	103,956
Debtors . . . . .	41,198	30,493	42,629
Cash . . . . .	20,713	19,892	20,533

Exchange remained practically stationary throughout the year. The financial position of the company, the directors state, has continued to improve. Business throughout the greater part of the year was very difficult, but showed a material improvement during the latter part of the year, which has since been maintained. A freehold site and factory were purchased during the year on advantageous terms, to which the company's furniture factory has been removed since the close of the year.

**Sao Paulo Coffee.** Accounts for year 1927 show that gross profits amount to £39,254. After providing for income-tax, London expenses, and amount written off capital expenditure, £8,003, there is profit of £31,250; add balance brought forward £58,899, leaving £90,149. Directors recommend final dividends on preferred shares, 2½ per cent., making 9½ per cent. for year, and on Deferred shares 2 per cent., making 9 per cent. for the year, leaving to be carried forward £65,249.

The following table shows the comparative results of the different crops for the past three years:—

	1925.	1926.	1927.
No. of cwts. Chanaan...	16,135	31,218	21,195
No. of cwts. Ernestina.	4,615	14,472	18,241
Av. net price per cwt. . . . .	75/11	57/7	69/10

Balance of the 1926 crop was sold at prices in excess of valuations taken into account. 1927 crop yielded 39,436 cwt., but when books were closed at Dec. 31 last only small portion of it had reached market, and unsold balance was, as usual, brought into accounts at valuation. Estimated crop for current year 33,000 hundredweights.

Following is a comparative table:—

	1926.	1927.
	£	£
Net profit . . . . .	18,058	31,250
Brought in . . . . .	65,741	58,899
Available . . . . .	83,799	90,149
Deferred dividends . . . . .	9%	9%
Forward . . . . .	58,899	65,249

**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 2 . . . . .	5 61-64	5 57-64	418800	88373	45566
August 3 . . . . .	5 123-128	5 115-128	418800	88377	45566
August 4 . . . . .	5 123-128	5 115-128	418800	88377	45566
August 6 . . . . .	5 123-128	5 115-128	418800	88377	45566
August 7 . . . . .	5 123-128	5 115-128	418800	88375	45566
August 8 . . . . .	5 123-128	5 115-128	418800	88376	45566
Average . . . . .	5 123-128	5 115-128	418800	88376	45566
Equivalent . . . . .	5.960.937	5.893.437	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 2nd August, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 61/64-5 123/128d, with money at 5 127/128d. The market was quiet and rates were unchanged through this period. The New York-London rate came \$4.85 5/8 and Paris-London 124.07 to the £.

Friday, 3rd August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.11 to the £.

Saturday, 4th August, 1928. Rates unchanged. The New York-London rate came \$4.85 15/32 and Paris-London 124.18 to the £.

Monday, 6th August, 1928. Holiday in London.

Tuesday, 7th August, 1928. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.17 to the £.

Wednesday, 8th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.22 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, August 8th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
August 8th, 1928 . . . . .	5 31/32	5 61/64	88290	4.85 1/2
August 1st, 1928 . . . . .	5 31/32	5 61/64	88290	4.85 5/8
Rise or fall . . . . .	—	—	—	1/8

The exchange market again ruled firm and quiet throughout the week ending this afternoon, closing unchanged from last Wednesday's close.

The market continues lifeless, being limited to the bear necessities of this city and the interior. The fever of speculation is a thing of the past, takers being conspicuous by their absence and bills anything but plentiful. No change in this situation, virtually stereotyped, can be expected during the near future. Now that the rate has been fixed at a low level, it is better that there should be no change and it is to be trusted that the unforeseen will not happen to upset the apple cart.

**Gold in the "Caixa de Estabilisação."** The only change in the movement of gold in the "Caixa" of any importance during the week ending August 4, 1928 was in bullion or gold bars, the deposits of which rose from 12,042,296.989 grs., valued at 66,961,649\$ on July 28th to 16,672,526.657 grs., valued at 92,625,147\$. The total circulation of "Caixa" Notes on 8th inst. amounted to 788,568,294\$.

**NOTICES.**

**IMPORTANT NOTICE.**

Please note that all correspondence, etc., posted to "Wileman's Brazilian Review," whether to the Editor, Manager, H. F. Wileman, etc., should be addressed to "Caixa Postal 809, Rio de Janeiro."

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

	Coffee	Manga-nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
No. of days.	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Total, 12 months, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
Week ending 7th June	1,247	18	15	—	—	—	—	23	—	—	1,303	186
Week ending 14th June	1,215	14	46	—	—	—	—	5	—	—	1,280	183
Week ending 21st June	1,498	36	8	34	—	—	—	35	—	—	1,611	230
Week ending 28th June	966	—	17	—	—	—	—	3	—	—	986	141
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Week ending 5th July	1,436	13	32	—	—	—	—	28	—	—	1,509	215
Week ending 12th July	763	20	50	—	—	—	—	6	—	—	839	119
Week ending 19th July	1,287	14	41	—	—	—	—	31	—	—	1,373	196
Week ending 26th July	1,707	6	19	—	—	—	—	16	—	—	1,748	249
\$Month of July	4,817	40	140	—	—	—	—	70	—	—	5,067	163
Week ending 22nd August	979	—	30	—	—	—	—	17	—	—	1,026	147

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

### Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

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### IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

THE STOCK MARKET

	4 Aug. '28	28 July. '28	4 Aug. '27
Uniformisadas.....	750\$000	774\$000	—
•Municipal 1906, buyers.....	165\$000	165\$000	—
•Ditto, 1920, buyers.....	158\$000	158\$000	—
•Bank of Brazil.....	478\$000	465\$000	—
Brazil Funding, 1898, 5 per cent.	93 3/4	93 3/4	91 1/2
Ditto 1914 new.....	88	89 1/2	81 1/2
Conversion, 1910, 4 per cent..	60 7/8	63 1/4	57 3/4
Ditto, 1908, 5 per cent.....	95 1/4	95	91 1/4
Federal District, 5 per cent...	82	82	77
Brazil Railway.....	26	26	26 1/4
Brazil Traction.....	256	256	174
S. Paulo Railway.....	204	206	187
Leopoldina Railway.....	62 1/4	63	52 1/2
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/4	7
St. John del Rey Mining Ord...	11-3	11-6	11 1/2
Rio Flour Mills.....	85	85	82-6
Bank of London and South. America.....	10 7/8	10 7/8	10
Royal Mail Ordinary.....	73	73	74
British War, Loan, 5 per cent, 1920.....	102 3/8	102	101 3/4
Consols, 2 1/2 per cent.....	55 5/8	55 5/8	54 3/4
French rent, 3 per cent.....	68.05	66 50	58 85
Ditto, 5 per cent.....	92.80	93.20	70.65
Ditto, 4 per cent.....	79.95	79.10	62.50

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	4 Aug. '28	28 July. '28	4 Aug. '27
London pence...	5 7/8 5 115/128	5 7/8 5 57/64	5 13/16 5 27/32
Paris.....	\$328— \$333	\$329— \$333	\$332— \$335
Italy.....	\$439— \$444	\$439— \$445	\$441— \$446
Belgium.....	1\$166— 1\$172	1\$166— 1\$171	1\$177— 1\$182
Portugal.....	\$390— \$395	\$380— \$390	\$422— \$428
New York.....	8\$360— 8\$380	8\$360— 8\$390	8\$460— 8\$480
Canada.....	8\$375— 8\$390	8\$380— 8\$385	— 8\$480
B. Aires, gold...	8\$170— 8\$180	8\$170— 8\$180	8\$210— 8\$240
B. Aires, peso...	3\$550— 3\$575	3\$555— 3\$562	3\$620— 3\$627
Sweden.....	2\$243— 2\$252	2\$233— 2\$250	—
Norway.....	2\$255— 2\$260	2\$255— 2\$260	—
Japan.....	3\$840— 3\$890	3\$850— 3\$965	—
Spain.....	1\$382— 1\$397	1\$395— 1\$418	1\$440— 1\$447
Romania.....	\$055— \$058	\$055— \$058	—
Hamburg trent- mark.....	2\$000— 2\$010	2\$000— 2\$010	2\$014— 2\$023
Montevideo.....	8\$600— 8\$660	8\$510— 8\$660	8\$500— 8\$540
Holland.....	3\$370— 3\$385	3\$373— 3\$385	—
Value of £ sterling at sight rate...	40\$409— 40\$421	40\$409— 40\$421	—
Value of 1 sove- reign, buyers..	41\$000	41\$000	—
Discount London	4 1/4%	4 1/8%	4 3/16%
Do. Bank of Eng- land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 1/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 4th August 1928

SELLERS

BUYERS

State of S. Paulo Treasury Bonds....	—	935\$000
Ditto, 1921.....	—	930\$000
S. Paulo Municipal Bonds 6 %.....	—	84\$000
Ditto, 1909.....	—	86\$000
Ditto, 1910.....	—	83\$000
Ditto, 1913.....	—	89\$000
Ditto, 1918.....	—	96\$000
Ditto, 1925.....	—	688\$000
Banco Comercio e Industria.....	—	360\$000
Banco Comr. er. do Est. de S. Paulo.	—	270\$000
Banco de S. Paulo (60 %/o).....	—	80\$000
North-Western Bank of S. Paulo.....	—	250\$000
Cia. Armazens Geraes de S. Paulo...	—	—
Caixa de Liquidação.....	—	207\$000
Mogyana Railway Co.....	—	282\$000
Paulista Railway Co.....	—	—

Market firm.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon Morrey Jones.

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

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

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

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold in gold Contos	Premium in gold in gold Contos	Collected in paper in paper Contos	Total in Paper Contos
January 1928 (agio 356.7%) ..	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%) .	5,972	21,298	8,357	35,627
March 1928 (agio 356.7%) ...	6,528	23,492	7,805	37,825
April 1928 (agio 356.7%) ....	5,959	21,256	8,103	35,318
May 1928 (agio 356.7%) .....	5,767	20,571	6,746	33,084
June 1928 (agio 356.7%) .....	6,489	23,146	8,624	38,259
July 1928 (agio 356.7%) .....	5,958	21,272	7,536	34,726
7 months, 1928 .....	42,302	150,907	54,437	247,646
Ditto, 1927 .....	38,462	139,226	44,573	222,261
Ditto, 1926 .....	39,849	107,047	42,347	189,243
Ditto, 1925 .....	38,258	155,219	36,358	229,835
Ditto, 1924 .....	27,599	82,752	27,559	137,910
Ditto, 1923 .....	24,232	77,006	26,774	128,013
Ditto, 1922 .....	19,069	41,374	21,252	81,695
Ditto, 1921 .....	20,293	41,089	20,782	82,164
Ditto, 1920 .....	28,403	51,112	29,312	108,827
Ditto, 1919 .....	23,051	832	22,614	46,497
Ditto, 1918 .....	17,777	1,833	20,542	40,152
Ditto, 1917 .....	14,323	1,686	15,500	31,509

The premium at which gold was appraised in July, 1928, averaged 356.7 per cent, as against 356.7 per cent. in June, 356.7 per cent. in May, 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 362.0 per cent. in July, 1927.

Compared with June, 1928, collections in the Customs during July shows decrease of 531 contos or 8.2 per cent. in gold, of 1,874 contos or 8.1 per cent. in premium on gold, of 1,028 contos or 12.0 per cent. in collections in paper, and of 3,443 contos or 9.0 per cent. in total collections in terms of paper.

Compared with July, 1927, customs revenue shows a general increase of 649 contos or 12.2 per cent. in collections in gold, of 2,053 contos or 10.7 per cent. in premium on gold, of 1,483 contos or 24.3 per cent. in collections in paper and finally of 4,185 contos or 13.7 per cent. in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

TO THE ADVERTISER.

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

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

## BANK BALANCES.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st July, 1928.

## Assets.

Bills discounted	27,120,686\$660
Bills receivable: Domestic	56,543,246\$890
Ditto, foreign	43,348,027\$490
Loans in current account	40,654,470\$730
Collateral deposited as security	117,245,422\$670
Securities deposited	429,980,806\$590
Head Office	3,200\$000
Branches and agencies in Brazil	30,492,689\$080
Ditto, abroad	9,039,391\$620
Securities owned by bank	4,003,164\$850
Cash in currency	17,995,843\$500
At other bankers	8,286,377\$500
In other specie	1,040\$000
Sundry accounts	26,283,261\$000
	7,525,748\$950
	792,240,116\$530

## Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	41,698,417\$770
Ditto without interest	15,101,607\$080
Ditto, at fixed dates	23,259,947\$660
Ditto, against collections in Brazil	56,543,246\$890
Ditto, against collections abroad	43,348,027\$490
Securities deposited and in guarantee	547,226,229\$260
Head office	19,973,370\$190
Branches and agencies in Brazil	7,019,568\$450
Ditto, abroad	6,569,287\$870
Bills payable	458,832\$380
Sundry accounts	10,458,248\$160
	792,240,116\$530

S. E. &amp; O.—Rio de Janeiro, 8th August, 1928.—N. B. Shaw, Manager; J. Forster, Acting Accountant.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET OF THE S. PAULO BRANCH

31st July, 1928.

## Assets.

Bills discounted	39,284,124\$850
Bills Receivable: Home Bills	74,640,259\$480
Ditto—Foreign bills	45,216,445\$050
Loans in current accounts	54,722,067\$400
Collaterals deposited in guarantee	73,208,561\$070
Securities deposited	173,771,680\$000
Real Estate and Share a/c	143,183\$850
Head Office	—
Branches and agencies—at home	7,612,050\$540
Ditto, abroad	405,979\$970
Cash: In currency	15,839,156\$590
In Other Banks	9,426,610\$580
Sundry accounts	25,265,767\$170
	12,810,126\$270
	507,080,245\$650

## Liabilities.

Current account with interest	45,678,962\$500
Ditto, without interest	2,971,808\$120
Deposits at fixed dates	41,383,229\$630
Deposits with notice	5,721,207\$040
Securities deposited and in guarantee	246,980,241\$070
Head Office	14,311,793\$220
Branches and agencies—at home	16,547,772\$350
Ditto, abroad	412,285\$690
Bills payable	294,777\$930
Bills for collection per contra:—Home Bills	74,640,259\$480
Foreign Bills	45,216,445\$050
Sundry accounts	12,921,463\$570
	507,080,245\$650

E. &amp; O. E.—S. Paulo, 6th August, 1928.—J. S. Cole, Manager; C. Morlet; Sub-Accountant.



## THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000
REALISED CAPITAL	\$30,000,000
RESERVE FUND	\$31,809,832

## BALANCE SHEET OF THE SÃO PAULO BRANCH.

31st July, 1928.

## Assets.

Bills Discounted	28,463,203\$009
Bills Receivable:—	
Foreign	10,893,720\$160
Domestic	30,093,389\$250
Loans in current a/c	50,876,395\$883
Securities Deposited	61,603,748\$000
Collateral deposited as security	50,762,845\$910
Branches	1,197,850\$633
Correspondents in Brazil	1,293,286\$470
Correspondents abroad	89,618\$200
Sundry accounts	26,378,060\$810
Cash:—	
In currency	6,937,439\$059
In other specie	12,398\$460
At other bankers	6,369,261\$192
Securities owned by bank	13,319,098\$711
	1,608,903\$935
	276,580,120\$971

## Liabilities.

Fixed deposits and with notice	28,650,728\$630
Current a/c. with interest	26,889,386\$870
Ditto, without interest	2,782,559\$997
Sundry accounts	26,568,248\$320
Securities deposited and in guarantee	112,366,593\$910
Head Office	1,716,540\$000
Branches	47,426,851\$484
Bills Payable	30,093,389\$250
Correspondents in Brazil	85,822\$510
Correspondents abroad	—
	276,580,120\$971

São Paulo, 6th August, 1928.—B. R. Lacerda, Manager; J. North, Accountant.

**THE ROYAL BANK OF CANADA.**  
(INC. 1869)

AUTHORISED CAPITAL ..... \$40,000,000\*\*  
REALISED CAPITAL ..... \$30,000,000\*\*  
RESERVE FUND ..... \$31,809,831.67

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

31st July, 1928.

**Assets.**

Bills Discounted ..... 19,975,761\$545  
Bills receivable—Foreign (bank's) ..... 5,326,537\$160  
Ditto, Foreign (general) ..... 11,636,449\$290  
Ditto, domestic (general) ..... 12,038,740\$140  
Loans in current a/c. .... 27,454,204\$561  
Collateral deposited as security ..... 34,139,220\$040  
Securities deposited ..... 25,234,150\$150  
Branches and Agencies abroad ..... 13,319,001\$038  
Ditto, in Brazil ..... 2,711,387\$980  
Correspondents abroad ..... 488,878\$333  
Ditto, in Brazil ..... 998,789\$374  
Securities owned by bank ..... 1,009,903\$935  
Cash:—  
In currency ..... 11,459,011\$120  
In other specie ..... 8,344\$900  
At Bank of Brazil ..... 2,213,435\$085  
At other banks ..... 2,054,042\$387

Sundry accounts ..... 14,292,123\$990  
Total ..... 184,359,981\$028

**Liabilities.**

Capital ..... 3,933,080\$000  
Deposits in current a/c. with interest ..... 38,750,309\$289  
Ditto, without interest ..... 3,405,266\$328  
Ditto, fixed date and notice ..... 14,060,539\$500  
Collateral deposited ..... 59,373,370\$190  
Branches and Agencies abroad ..... 22,457,849\$708  
Ditto, in Brazil ..... 926,490\$656  
Correspondents abroad ..... 281,343\$939  
Ditto, Brazil ..... 1,270,724\$398  
Sundry accounts ..... 16,225,817\$590  
Bills receivable ..... 23,675,189\$430

Total ..... 184,359,981\$028

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

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

CAPITAL ..... Rs. 100,000,000\$000  
CAPITAL REALISED ..... 58,572,660\$000  
RESERVE FUND ..... 51,013,213\$000

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES.**

31st July, 1928.

**Assets.**

Capital unpaid ..... 40,000,000\$000  
Bills discounted ..... 216,817,093\$220  
Bills receivable: Foreign ..... 3,472,616\$440  
Domestic ..... 211,916,912\$970  
Loans in current account ..... 93,423,570\$030  
Collateral deposited as security ..... 143,578,493\$350  
Securities deposited ..... 161,854,397\$600  
Branches and Agencies ..... 83,935,157\$210  
Correspondents abroad ..... 4,671,034\$650  
Ditto, in Brazil ..... 1,360,449\$580  
Securities owned by bank ..... 4,093,297\$000  
Bank Real Estate ..... 17,237,824\$700  
Sundry accounts ..... 3,568,521\$460  
Cash: in hand and at bankers ..... 68,392,510\$540

Total ..... 1,054,321,878\$750

**Liabilities.**

Capital ..... 100,000,000\$000  
Reserve Fund ..... 51,013,213\$000  
Deposits in c. ac. with interest ..... 206,154,341\$490  
Ditto, without interest ..... 18,638,401\$410  
Ditto, at fixed dates ..... 46,720,064\$800  
Securities deposited and in guarantee ..... 305,432,890\$950  
Bills for collection ..... 215,389,529\$410  
Branches and Agencies ..... 96,626,878\$990  
Correspondents in Brazil and abroad ..... 6,579,978\$490  
Bills payable ..... 571,395\$600  
Profit and Loss Account ..... 429,173\$410  
Sundry accounts ..... 6,766,011\$200  
Total ..... 1,054,321,878\$750

S. Paulo, 4th August, 1928.—J. M. Whitaker, Director Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	28th July	1,765,000\$	5 61/64	43 780	1,433,192
1927	30th July	2,084,000\$	5 57/64	51,150	1,157,626
Increase..	—	—	1/16	—	275 966
Decrease	—	319,000\$	—	7,370	—

**THE SÃO PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	29th July	2,259,919\$000	5 61/64	56 05 11-8	1,475,447-15-1
1927	31st July	1,890,956\$000	5 57/64	46 412- 2-9	1,809,292-18-1
Increase..	—	368,963\$000	1/16	9,644- 8-11	165,155-1-2-1
Decrease.	—	—	—	—	—

**COFFEE.**

Rio de Janeiro, 8th August, 1928.

**Closing Quotations:—**  
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	4s	7s
August 1, 1928 ...	28\$714	33\$500	17.0c	23% c	22 1/4 c	22 1/4 c
August 8, 1928 ...	28\$598	33\$500	17.0c	24% c	22 1/4 c	22 1/4 c
Rise or fall .....	—\$116	—	—	+1.0c	+0. 1/2 c	+0. 1/2 c
Ditto, % .....	0.4	—	—	4.2	1.1	1.1
<b>OPTIONS.</b>	Rio		Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Sept.	Dec.
August 1, 1928 ...	29\$075	37\$200	37\$375	16.06c	16.18c	16.18c
August 8, 1928 ...	28\$375	37\$200	37\$050	15.78c	15.88c	15.88c
Fall .....	—\$700	—	\$325	0.28c	0.30c	0.30c
Ditto, % .....	2.4	—	0.9	1.7	1.8	1.8

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

# 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	9.60	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	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.	10.09	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	19.62	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

Rio de Janeiro, August 8th, 1928.

Joint entries at Rio and Santos during week ending August 2nd, were 3,175 bags larger than the previous week, but 40,436 bags less than the corresponding week last year.

For the crop to 2nd August entries at the two ports amounted to 1,098,437 bags, of which 296,043 bags at Rio and 802,394 bags at Santos.

Compared with the previous crop, entries at two ports during the first 33 days of the crop show shrinkage of 228,677 bags or 17.2 per cent., of which 71,862 bags or 19.5 per cent. at Rio and 156,815 bags or 16.3 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 190,990 bags, as against 316,835 bags during the previous week and 243,481 bags during the corresponding week last year, and for first 33 days of the new crop to 915,094 bags, as against 1,110,875 bags during the same period last crop, of which first, 198,473 bags were cleared at Rio and 716,621 bags at Santos.

Local closing prices this afternoon show a decline of 116 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 700 reis in near options. The spot market closed this afternoon firm, but terme is barely steady.

The Santos Coffee Market (week ending 2nd, August, 1928).

With exception of a short-lived scare of possible frost-damage, it was snowing fairly heavily in Curitiba, Paraná, at the time of the full moon, there is nothing to add to our previous reports, what little improvement noticeable, when the temperature dropped,

soon giving way once the above mentioned danger was over to the usual depressed state of affairs, ruling now for so many weeks.

The demand is of the scantiest, but notwithstanding every depressing factor, our market continues to hold its own and there is no real weakness noticeable.

We close with August at 37\$200, September at 37\$375 and October at 37\$525. Exchange steady, practically unaltered.

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	August				
	1	3	4	6	7
S. Paulo . . . . .	5.0	6.2	8.0	9.9	12.7
Agudos . . . . .	—	—	—	12.0	10.0
Bragança . . . . .	5.2	6.0	—	9.1	13.0
Brotas . . . . .	5.0	6.8	6.0	—	—
Campinas . . . . .	7.0	10.0	—	12.0	—
Faxina . . . . .	5.8	6.7	7.5	13.1	13.0
Franca . . . . .	—	7.2	9.6	12.2	12.4
Iguape . . . . .	7.2	11.2	—	13.8	14.8
Itararé . . . . .	2.3	7.3	8.9	5.9	11.9
Piracicaba . . . . .	—	6.0	6.2	11.0	11.0
Rib. Preto . . . . .	9.0	8.6	6.9	10.8	13.0
Rio Claro . . . . .	2.4	6.0	—	—	11.5
Santos . . . . .	11.0	13.0	15.0	17.0	16.0
S. Carlos . . . . .	4.4	—	—	11.4	12.9
S. José Rio Pardo . . . . .	5.0	6.5	7.4	9.0	11.6
Tatuhy . . . . .	5.0	7.0	9.4	11.2	12.0
Taubaté . . . . .	8.3	7.8	—	11.4	14.3
Ytú . . . . .	6.2	8.2	7.9	11.7	9.1



**COFFEE PRICES CURRENT.**

During the week ended August 2, 1928.

	July 27	28	30	31	Aug. 1	2	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	28.598	28.938	29.143	29.415	29.415	29.415	29.154
N. 7.....	27.917	28.257	28.462	28.734	28.734	28.734	28.473
N. 8.....	26.886	27.236	27.440	27.713	27.713	27.713	27.451
N. 9.....	—	—	—	—	—	—	—
<b>Spot No. 7 per arroba</b>	—	—	—	—	—	—	—
<b>Futures, per 10 kilos</b>							
July.....	28.600	28.600	—	—	—	—	28.600
August.....	28.500	28.450	28.650	28.850	29.075	28.850	28.728
September.....	28.675	28.600	28.750	29.050	29.175	28.975	28.870
October.....	—	—	28.700	29.100	29.125	28.975	28.975
Sales—bags	12.000	nil	8.000	7.000	27.000	16.000	12.800
<b>SANTOS—Milreis per 10 kilos</b>							
SANTOS Superior	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
<b>Futures.</b>							
July.....	37.000	37.000	—	—	—	—	37.000
August.....	37.150	37.150	37.150	37.150	37.200	37.200	37.166
September.....	37.200	37.200	37.275	37.275	37.375	37.375	37.283
October.....	—	—	37.275	37.300	37.400	37.525	37.375
Sales	nil	nil	nil	nil	nil	9.000	5.000
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	17 1/8	17 1/8	17 1/4	17 1/2	17 1/2	17 1/2	17 3/8
No. 7.....	16 5/8	16 5/8	16 3/4	17	17	17	16 7/8
Spot Santos No. 4.....	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
No. 7.....	22	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
<b>Options—</b>							
September.....	15.95	16.05	16.18	16.18	16.06	16.91	16.05
December.....	16.00	16.10	16.22	16.18	16.10	16.10	16.12
March.....	15.80	15.93	16.04	15.95	15.92	15.92	15.92
May.....	15.65	15.60	15.95	15.85	15.91	15.91	15.82
Sales	15.000	20.000	40.000	20.000	30.000	25.000	—
<b>HAVRE—Options 50 kilos francs</b>							
September.....	578 1/2	579 3/4	582 1/2	583 3/4	587	584 1/2	582 66
December.....	575 3/4	578 3/4	581	579 1/4	582	578 3/4	579.25
March.....	572	574 1/2	576 3/4	575 1/4	576 3/4	574 1/4	574.91
May.....	567	569 1/2	571 1/4	570	572	569 1/2	569.87
Sales	4,000	2,000	3,000	3,000	5,000	2,000	3,166
<b>HAMBURG — Rpfgr per 1/2 kilo</b>							
<b>Options—</b>							
September.....	88 1/2	88 1/2	88 3/4	89	89 3/4	89	88.91
December.....	88 1/4	88 1/4	88 3/4	88 3/4	89 1/4	89	88.70
March.....	88	88 1/4	88 1/2	88 3/4	89 1/4	88 3/4	88.58
May.....	87 1/2	88	88 1/4	88 1/4	89	88 1/2	88.25
Sales	2,000	2,000	1,000	2,000	1,000	1,000	1,600

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Clearances overseas from the ports of Rio and Santos during the week ended 2nd August, 1928, and Crop to Date.

Flags:—	Crop to 2 August		Week ended 2 Aug.	
	Bags	%	Bags	%
British to U.S. ....	127,102	82.1	1,000	100
To Europe .....	3,815	2.5	101	10.1
Sundry .....	23,924	15.4	18,285	182.85
<b>Total</b> .....			<b>154,841</b>	<b>16.9</b>
<b>Other Flags—American</b> .....			<b>246,270</b>	<b>26.9</b>
Brazilian .....			205,020	22.4
Italian .....			32,085	3.5
Scandinavian .....			47,095	5.2
Dutch .....			59,554	6.5
French .....			61,308	6.7
German .....			67,903	7.4
Japanese .....			30,680	3.4
Belgian .....			9,356	1.0
Spanish .....			931	0.1
Finnish .....			51	—
Argentine .....			—	—
<b>Total</b> .....			<b>915,094</b>	<b>100.0</b>

F.O.B. Value of coffee declared at Rio and Santos for the week ending August 2nd, averaged £5.127 per bag, as against £5.388 for the previous week and £4.032 for the same week last year. For the first 33 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.250 per bag, as against £3.921 for the same period last year.

Stocks at Rio, Santos and Bahia on August 2nd (excluding interior stocks), show increase of 25,168 bags, as compared with July 26th, accounted for by shrinkage or 8,501 bags at Rio, but increase of 30,821 bags at Santos and 2,848 bags at Bahia.

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

Rio de Janeiro .....	288,653
Santos .....	1,162,912
Bahia .....	18,867
<b>Total stocks, three ports, August 2nd, 1928</b>	<b>1,470,432</b>
Ditto, July 26, 1928 .....	1,445,264
Ditto, August 4, 1927 .....	1,112,565

Visible Supply in the United States. The United States stocks deliveries and visible supply on August 6, 1928, were as follows, in bags of 60 kilos: stocks 502,000 bags, deliveries 168,000 bags; visible supply 911,000 bags including afloat, as against 444,000 bags, 139,000 bags and 962,000 bags respectively on July 30th and 477,000 bags, 120,000 bags, 985,000 bags on August 8, 1927.

Havre Stocks on August 4, 1928, were as follows, in bags of 60 kilos: Brazil sorts 224,000 bags, other sorts 211,000 bags, total 435,000 bags, as against 243,000 bags, 217,000 bags and 460,000 bags respectively on July 28, and 48,000 bags, 164,000 bags and 212,000 bags on August 6, 1927.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 4th August, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July .....	28\$975	28\$750	28\$800	28\$650
August .....	29\$400	29\$075	28\$675	28\$600
September .....	29\$275	29\$250	28\$825	28\$650
October .....	29\$350	29\$200	28\$800	28\$700

Total sales of futures during week 111,000 bags.

**TO THE COFFEE TRADE.**

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

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

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

	Exchange		Rio 7s. Spot Store N. York	Near Month N. York Options	Victoria 7/8s. Re's Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Re's Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4. Re's Per 10 kilos	Santos 4. Cents Per f.o.b. lb.	Rate Freight Cents Per bag
	Pence	Dollars	cents	cents							
1928.											
January 7th	5 127/128	88225	14 3/4	13.30	276000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	338300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398800	15.30	368500	22.80	60.00
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00
June 8th	5 63/64	88207	15 1/2	14.98	328000	14.60	408200	15.30	368100	22.45	60.00
June 15th	5 125/128	88225	15 1/2	14.98	318500	14.50	408000	15.30	368000	21.70	60.00
June 22nd	5 61/64	88260	15 5/8	14.90	318500	14.40	408200	15.30	368100	22.45	60.00
June 28th	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35	60.00
July 6th	5 31/32	88240	15 3/4	15.48	328000	14.40	408000	15.40	368000	22.35	60.00
July 13th	5 127/128	88225	16 1/4	15.57	328500	15.00	418300	16.00	368300	22.85	60.00
July 20th	5 255/256	88230	16 5/8	15.70	338500	15.00	418300	15.80	368400	22.75	60.00
July 27th	5 255/256	88235	16 1/2	15.80	338000	14.90	418000	15.60	358900	22.45	60.00
August 3rd	5 255/256	88230	17	15.95	348000	15.30	428200	16.00	368200	22.70	60.00

(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).

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

	Total Crop		Crop to 2 August		Inc. or Dec.	%	Week ended
	1926-27	1927-28	1927-28	1928-29	on 1927-28		2 Aug.
United States	6,935,379	7,301,588	603,928	555,015	— 48,913	8.1	92,853
France	1,117,378	1,247,144	108,079	83,648	— 24,431	22.6	17,673
French Possessions	156,430	165,938	15,365	10,166	— 5,199	33.8	—
Italy	868,370	858,590	77,010	28,153	— 48,857	63.4	1
Fiume	5,063	1,126	—	—	—	—	—
United Kingdom	13,786	7,259	1,294	980	— 314	24.3	—
British Posses: (ex discriminated).	13,604	10,277	1,114	977	— 137	12.3	—
Canada	22,237	32,625	2,500	2,100	— 400	16.0	1,650
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	—	—	—	—	—
South Africa	187,691	195,466	16,567	15,985	— 882	5.2	15,985
Egypt	70,115	82,364	8,301	2,125	— 6,176	74.4	—
Belgium	270,462	272,561	25,966	13,968	— 11,998	46.2	2,875
Holland	898,667	920,760	56,440	61,954	+ 5,514	9.8	14,573
Denmark	185,894	172,738	16,406	7,370	— 9,036	55.2	7,225
Norway	47,126	46,256	3,630	2,201	— 1,429	39.4	—
Sweden	444,592	435,888	38,094	27,332	— 10,762	28.2	13,661
Spain and Colonies	49,962	75,120	7,675	2,456	— 5,219	68.0	—
Portugal and Islands	34,972	38,040	2,305	2,582	+ 277	12.0	2,026
Plate and Pacific	458,594	461,193	44,719	22,700	— 22,019	49.2	2,626
Japan and East	1,247	1,688	100	200	+ 100	100.0	—
Finland	111,884	79,810	6,025	8,640	+ 2,615	43.4	5,565
Syria	1,001	50	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	1,503	—	— 1,503	100.0	—
Smyrna	8,950	5,615	1,188	875	— 313	25.4	—
Roumania	10,866	4,071	125	125	—	100.0	—
Bulgaria	3,126	1,188	125	—	— 125	100.0	—
Palestine	—	—	—	—	—	—	—
Dantzig (port of)	3,000	1,688	—	439	+ 439	100.0	439
Turkey	37,068	50,194	5,412	2,175	— 3,237	59.8	—
Germany	849,275	951,181	66,704	62,948	— 3,756	5.6	13,838
Tripoli	689	188	—	—	—	—	—
<b>Total Overseas</b>	<b>12,832,903</b>	<b>13,438,845</b>	<b>1,110,875</b>	<b>915,094</b>	<b>— 195,781</b>	<b>17.6</b>	<b>190,990</b>
<b>Coastwise</b>	<b>171,110</b>	<b>144,222</b>	<b>11,859</b>	<b>13,369</b>	<b>+ 1,510</b>	<b>12.7</b>	<b>2,400</b>
<b>Grand Total</b>	<b>13,004,013</b>	<b>13,583,067</b>	<b>1,122,734</b>	<b>928,463</b>	<b>— 194,271</b>	<b>17.3</b>	<b>193,390</b>

# PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN  
BRAZIL & NEW YORK.

S.S. "SARDINIAN PRINCE" for Trinidad, New York & Boston 17th August.  
M.S. "CASTILIAN PRINCE" for Trinidad, New York & Boston 6th September.  
S.S. "STUART PRINCE" leaves New York 22nd August for Rio & Santos.

AGENTS: - **HOULDER BROTHERS & COMPANY, LIMITED.**

RIO DE JANEIRO:  
RUA DA QUITANDA, 149

SANTOS:  
RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

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

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

	Inc. or dec.				
	July 1 1928	June 1 1928	July 1 1927	July 1928 on June 1927	July 1927
England	183	202	208	- 19	+ 25
Hamburg	405	378	307	+ 27	+ 98
Holland	363	346	350	+ 17	+ 13
Antwerp	60	65	75	- 5	- 15
Havre	499	443	245	+ 56	+ 254
Bordeaux	37	33	22	+ 4	+ 15
Marseilles	60	48	38	+ 12	+ 22
Copenhagen	85	83	67	+ 2	+ 18
Genoa	152	148	148	+ 4	+ 2
Trieste	43	64	49	- 21	- 6
Brasil sorts	858	786	673	+ 72	+ 185
Other sorts	1,029	1,024	836	+ 5	+ 193
<b>Total</b>	<b>1,887</b>	<b>1,810</b>	<b>1,509</b>	<b>+ 77</b>	<b>+ 378</b>
Afloat Brasil Europe	564	611	504	- 47	+ 60
Vis Supply Europe	2,451	2,421	2,013	+ 30	+ 438
<b>Stocks U. S.:-</b>					
Brasil sorts	501	441	468	+ 60	+ 33
Other sorts	360	334	320	+ 26	+ 40
<b>Total</b>	<b>861</b>	<b>775</b>	<b>788</b>	<b>+ 86</b>	<b>+ 73</b>
Afloat Brasil U.S.	520	599	510	- 79	+ 10
Vis Supply U.S.	1,381	1,374	1,298	+ 7	+ 83
<b>*Stocks Brasil:-</b>					
Rio	248	294	253	- 46	- 5
Santos	1,096	915	835	+ 181	+ 261
Victoria	96	87	-	+ 9	+ 96
Bahia	25	34	19	- 9	+ 6
Paranaguá	6	10	-	+ 4	+ 6
Pernambuco	2	6	-	+ 4	+ 2
<b>Total</b>	<b>1,473</b>	<b>1,346</b>	<b>1,107</b>	<b>+ 127</b>	<b>+ 366</b>
<b>Vis. Supply of the World:-</b>					
Brasil sorts	3,916	3,783	3,262	+ 133	+ 654
Other sorts	1,389	1,358	1,156	+ 31	+ 233
<b>Total</b>	<b>5,305</b>	<b>5,141</b>	<b>4,418</b>	<b>+ 164</b>	<b>+ 887</b>

The World's Visible Supply on 1st July shows increase of 164,000 bags compared with June 1928 and of 887,000 bags compared with 1st July 1927.

The World's Visible Supply on 1st July 1928 amounted to 5,305,000 bags against 4,418,000 bags in 1927 and 4,464,000 bags in 1926.

**Production during June (Brasil and other sorts was as follows, in bags:-**

	Brasil	Other	Total
1928	1,300,000	710,000	2,010,000
1927	1,209,000	593,000	1,802,000
1926	974,000	643,000	1,617,000

**For the crop 1927-28 production was as follows, in bags:-**

	Brasil	Other	Total
1927-28	16,420,000	8,003,000	24,423,000
1926-27	14,184,000	7,068,000	21,252,000
1925-26	14,114,000	7,052,000	21,166,000

**World's deliveries (origin) during June, were as follows, in bags:-**

	Brasil	Other	Total
1928	1,167,000	679,000	1,846,000
1927	1,082,000	617,000	1,699,000
1926	916,000	600,000	1,516,000

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

	Europe	U.S.A.	Other	Total
1928	913	810	123	1,846
1927	807	794	98	1,699
1926	687	774	55	1,516

**World's deliveries (origin) for the crop 1927-28 were as follows, in bags:-**

	Brasil	Other	Total
1927-28	15,766,000	7,770,000	23,536,000
1926-27	14,275,000	7,022,000	21,298,000
1925-26	14,565,000	7,140,000	21,705,000

**World's deliveries (destination) for the twelve months of the crop were as follows in 1,000 bags:-**

	Europe	U.S.A.	Other	Total
1927-28	10,895	11,408	1,233	23,536
1926-27	9,778	10,516	1,004	21,298
1925-26	10,048	10,785	872	21,705

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**

PASSENGER SERVICE  
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

August 9

**MASSILIA**

August 20

The Best "Cuisine"-Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

# TELEGRAPH VIA RADIO-BRAS

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to  
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PARIS  
BERLIN  
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Note:

Radiograms at deferred rates handed in before midnight will be delivered without fail the following morning in any part of Europe or the United States.

## CIA. RADIOTELEGRAPHICA BRASILEIRA

RIO DE JANEIRO  
Av. Rio Branco: 77-N. 436

SANTOS  
R. Frei Gaspar, 17

SÃO PAULO  
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

### PRODUCTION OF COFFEE.

Periodical annual average from 1859 to 1920 and per crop from 1910-11 to 1922-23.

(From M. Laneuville's "Le Café".)

In 1,000 bags of sixty kilos each.

	Rio	Santos	Total	Bahia & Victoria	Total Brazil	Other sorts	Grand Total
1850-60	2,200	300	2,500	50	2,550	2,345	4,895
1860-70	2,385	450	2,835	95	2,930	3,040	5,970
1870-80	2,850	825	3,675	110	3,785	3,925	7,710
1880-90	3,605	1,868	5,473	155	5,628	4,324	9,952
1890-00	3,113	4,112	7,225	505	7,730	4,425	12,155
1900-10	3,572	9,091	12,663	564	13,227	3,917	17,144
1910-15	2,827	9,404	12,231	558	12,789	4,367	17,156
1915-20	2,567	9,051	11,618	732	12,350	4,789	17,139
1910-11	2,438	8,110	10,548	300	10,848	3,676	14,524
1911-12	2,484	9,972	12,456	581	13,037	4,397	17,374
1912-13	2,906	8,585	11,491	640	12,131	4,275	16,406
1913-14	2,960	10,855	13,815	642	14,457	5,154	19,611
1914-15	3,349	9,497	12,846	625	13,471	4,394	17,865
1915-16	3,250	11,747	14,997	963	15,960	4,801	20,761
1916-17	2,310	9,803	12,113	628	12,741	3,951	16,692
1917-18	2,958	12,169	15,127	709	15,836	3,011	18,847
1918-19	1,768	7,363	9,137	575	9,712	4,500	14,212
1919-20	2,549	4,169	6,718	782	7,500	7,681	15,181
1920-21	3,305	10,511	13,816	680	14,492	5,787	20,283
1921-22	3,672	8,179	11,851	1,011	12,862	6,926	19,788
1922-23	2,669	6,759	9,428	766	10,194	5,705	15,899
1923-24	3,798	10,195	13,993	871	14,864	6,868	21,732
1924-25	3,082	9,402	12,484	1,237	13,721	6,762	20,483
1925-26	3,939	9,082	13,021	1,093	14,114	7,052	21,166
1926-27	3,634	9,476	13,110	1,074	14,184	7,068	21,252
1927-28	3,793	10,321	14,114	2,306	16,420	8,003	24,423

### DELIVERIES AND VISIBLE SUPPLY.

	Deliveries			Vis. Supply 30 June		
	Brazil sorts	Other sorts	Total	Brazil sorts	Other sorts	Total
1850-60	—	—	4,825	—	—	—
1860-70	—	—	5,950	—	—	—
1870-80	—	—	7,650	—	—	—
1880-90	—	—	10,012	—	—	2,435
1890-00	—	—	11,826	3,593	2,136	5,729
1900-10	12,397	3,947	16,344	11,890	1,842	13,732
1910-15	13,941	4,457	18,398	6,131	1,393	7,524
1915-20	12,590	4,713	17,303	4,931	1,770	6,701
1910-11	13,324	3,847	17,171	9,414	1,671	11,085
1911-12	13,100	4,354	17,454	9,351	1,654	11,005
1912-13	12,936	4,187	17,123	8,546	1,742	10,288
1913-14	13,492	5,090	18,582	9,511	1,806	11,317
1914-15	16,851	4,807	21,658	6,131	1,393	7,524
1915-16	16,402	4,798	21,200	5,689	1,396	7,085
1916-17	12,181	3,835	16,016	6,249	1,512	7,761
1917-18	11,555	3,278	14,833	10,530	1,245	11,775
1918-19	11,325	4,643	15,968	8,917	1,102	10,019
1919-20	11,486	7,013	18,499	4,931	1,770	6,701
1920-21	12,436	6,026	18,462	6,991	1,531	8,522
1921-22	12,864	6,853	19,717	6,989	1,604	8,593
1922-23	12,959	6,203	19,162	4,224	1,106	5,330
1923-24	15,322	6,714	22,036	3,766	1,260	5,026
1924-25	13,682	6,824	20,506	3,805	1,198	5,003
1925-26	14,565	7,140	21,705	3,354	1,110	4,464
1926-27	14,276	7,022	21,298	3,262	1,156	4,418
1927-28	15,766	7,770	23,536	3,916	1,389	5,305

**PRICES IN REIS PER TEN KILOS**  
(In milreis)

	Max.	Min.	Average
1850-60	—	—	—
1860-70	—	—	—
1870-80	—	—	—
1880-90	9,950	2,800	4,950
1890-00	18,000	5,700	10,950
1900-10	7,800	2,550	4,350
1910-15	8,700	3,400	5,900
1915-20	18,900	3,500	7,850
1910-11	7,250	3,900	5,850
1911-12	8,700	6,500	7,550
1912-13	8,250	4,850	6,900
1913-14	6,200	4,300	5,000
1914-15	5,400	3,400	4,300
1915-16	6,000	4,250	4,850
1916-17	6,100	4,600	5,500
1917-18	5,100	3,500	4,150
1918-19	18,900	5,800	10,750
1919-20	18,000	10,000	14,000
1920-21	10,000	6,600	8,000
1921-22	18,000	10,000	14,750
1922-23	21,800	16,400	20,200
1923-24	27,500	15,800	23,500
1924-25	42,000	27,500	37,000
1925-26	34,000	22,700	26,000
1926-27	26,200	20,700	22,800
1927-28	30,500	20,700	27,000

From 1907-08 Santos No. 7.

**Visible Supply of the World (Dauring & Zoon)**  
(In 1,000 bags of 60 Kilos each)

	Cable.			Inc. or dec.	
	31 July 1928	30 June 1928	31 July 1927	June 1928	July 1927
Stock 12 Europ. ports	2,180	2,188	1,776	— 8	+ 404
Afloat Brasil-Europe	482	549	563	— 67	— 81
Do. East-Europe	161	104	62	+ 57	+ 99
Vis Supply Europe	2,823	2,841	2,401	— 18	+ 422
Stocks U.S.	501	520	643	— 19	— 142
Afloat Brasil-U.S.	850	861	634	— 11	+ 216
Vis Supply U.S.	1,351	1,381	1,277	— 30	+ 74
<b>Stocks:</b>					
Rio	284	281	263	+ 3	+ 21
Santos	1,136	1,096	840	+ 40	+ 296
Bahia	16	25	17	— 9	— 1
Victoria	85	96	44	— 11	+ 41
Pernambuco	1	1	—	—	+ 1
Paranaguá	25	8	—	+ 17	+ 25
Total	1,547	1,507	1,164	+ 40	+ 383
Vis Supply of the World	5,721	5,729	4,842	— 8	+ 879

**TO THE ADVERTISER.**

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

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**SWEDISH COFFEE STATISTICS.**

(From M. A. Seymer & Co., Stockholm).  
Quantities in bags.

Imports-						
Duty Paid:—	1928	1927	1926	1925	1924	1923
January	55,795	50,326	44,242	53,117	59,923	46,311
February	57,483	52,551	50,435	43,453	66,301	57,327
March	62,308	55,763	52,897	40,208	57,331	55,991
April	60,841	56,739	46,174	39,841	58,801	55,968
May	66,317	66,704	37,279	40,151	69,025	49,905
June	58,896	55,056	19,327	45,764	47,190	65,067
	361,640	337,139	250,354	262,534	358,571	330,569
Total for the year	?	713,640	695,646	608,592	721,232	701,899
Stock:						
January 1st	118,295	150,088	113,192	127,359	119,626	119,473
February 1st	112,548	141,771	108,096	129,036	115,068	102,805
March 1st	128,433	138,828	126,958	135,130	97,089	87,273
April 1st	141,166	133,013	152,544	134,796	79,583	81,674
May 1st	148,738	138,025	167,863	125,943	113,725	93,728
June 1st	172,393	142,465	182,355	134,877	151,851	94,393
July 1st	189,488	142,396	212,647	109,156	157,064	119,737

**COFFEE STATISTICS.**

**ENTRIES.**

In bags of 60 kilo.  
During the week ended August 2, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 2 1928	July 26 1928	Aug. 4 1927	Aug. 2 1928	Aug. 4 1927
Central & Leopoldina					
By rail.....	71,366	68,524	74,234	296,043	342,077
Coastwise.....	—	—	9,897	—	25,828
Total Rio.....	71,366	68,524	84,131	296,043	367,905
Santos .....	173,122	172,783	206,793	802,394	959,209
Total Rio & Santos.	244,488	241,313	284,924	1,098,437	1,327,114

The total entries by the different S. Paulo Railways for the Crop to Aug 2 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	578,345	223,655	804,000	802,594	—
1927/1928	673,417	281,355	954,772	959,209	—

**SALES OF COFFEE (DECLARED).**

During the week ended August 2, 1928.

	Aug 2/ 1928	July 26 1928	Aug. 4 1927
Rio.....	44,840	37,809	68,374
Santos.....	183,000	140,000	189,000
Total.....	227,840	177,809	257,374

**COFFEE LOADED (EMBARQUES).**

During the week ended August 2, 1928.  
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 2 1928	July 26 1928	Aug. 4 1927	Aug. 2 1928	Aug. 4 1927
Rio.....	63,867	76,139	66,933	258,998	345,048
Santos.....	142,301	168,887	211,344	747,026	966,010
Total Rio & Santos.....	206,168	245,026	278,277	1,006,024	1,311,058

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**  
During the week ended August 2, 1928.  
In bags of sixty kilos.

	Aug. 2	July 26	Aug. 2	July 26	Crop to Aug. 2/1928	
	1928	1928	1928	1928	Bag	£
Rio.....	67,898	29,593	298,678	126,836	193,473	858,214
Santos.....	123,092	287,242	669,485	1,589,286	718,631	3,945,999
Total 1928/1929.....	190,990	316,835	979,163	1,707,142	915,094	4,804,128
do 1927/1928.....	243,481	323,221	981,668	1,415,139	1,110,875	4,355,416

**COFFEE SAILED.**

During the week ended August 2, 1928.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15,550	32,266	2,400	2,447	17,635	—	70,298	210,573
Santos.....	78,953	43,969	—	179	—	—	123,092	717,890
1928/1929..	94,503	76,229	2,400	2,626	17,635	—	193,380	928,463
1927/1928..	134,033	78,777	2,630	5,011	50	5,610	246,111	1,122,734

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on July 26 1928.....	297,154
Entries during week ended Aug. 2 1928.....	71,366
Loaded (Embarques), for week ended Aug. 2 1928.....	368,629
Local consumption.....	63,867
STOCK AT RIO ON Aug. 2 1928.....	16,000
SANTOS— Stock on July 26 1928.....	288,653
Entries for week ended Aug. 2 1928.....	1,132,091
Loaded (embarques) during same week Aug. 2 1928.....	173,122
STOCK AT SANTOS ON Aug. 2 1928.....	1,305,213
BAHIA— Stock on July 26 1928.....	142,301
Entries during week ended Aug. 2 1928.....	1,162,912
Clearances during same week.....	16,019
Stock at Bahia on Aug. 2 1928.....	5,921
Stock at Rio, Santos and Bahia Aug. 2 1928.....	21,940
do do do do July. 26 1928.....	3,073
do do do do Aug. 4 1927.....	18,867
	1,470,432
	1,445,264
	1,122,565

**MANIFEST OF COFFEE.**

RIO DE JANEIRO

During the week ended August 2, 1928.

20/7—Bage—Lisbon.....	Fraga Irmãos & Co.....	25
Ditto—Havre.....	Oswaldo Tardim & Co.....	1,973
Ditto.....	Pinto Lopes & Co.....	750
Ditto.....	Oscar M. Rotundo & Co.....	725
Ditto.....	Baifermann & Co.....	691
Ditto.....	Alfred Sinner & Co.....	625
Ditto.....	Tude Irmão & Co.....	600
Ditto.....	Leon Israel & Co.....	276
Ditto.....	Vivacqua Irmãos & Co.....	125
Ditto.....	Ornstein & Co.....	125
Ditto.....	Cia. Expresso Federal.....	2
Ditto—Antwerp.....	Ornstein & Co.....	125
Ditto—Rotterdam.....	Ornstein & Co.....	188
Ditto.....	Pinto Lopes & Co.....	100
Ditto—Hamburg.....	Oswaldo Tardim & Co.....	1,000
Ditto.....	Ornstein & Co.....	750
		8,080
24/7—D. de Caxias—M'vidéo.....	McKinlay & Co.....	75
25/7—Alcantara—Lisbon.....	McKinlay & Co.....	101
27/7—Brazilian Prince—N. York.....	Arbuckle & Co.....	500
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Ornstein & Co.....	250
		1,000

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Ditto.....	S.A. Luiz Corrêa.....	201
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Hard, Rand & Co.....	125
Ditto.....	Castro Silva & Co.....	125
Ditto—Koldng.....	Theodor Wille & Co.....	125
Ditto—Nykiobing-Mors.....	Theodor Wille & Co.....	125
Ditto—Svendborg.....	Hard, Rand & Co.....	125
Ditto—Thisted.....	Theodor Wille & Co.....	125
Ditto—Reykjavik.....	Norton Megaw & Co.....	125
Ditto—Dantzg.....	Theodor Wille & Co.....	439
Ditto—Neufahrwasser.....	Ornstein & Co.....	125
Ditto—Helsingfors.....	McKinlay & Co.....	375
Ditto.....	E. G. Fontes & Co.....	250
Ditto.....	Pinto Lopes & Co.....	125
Ditto—Abo.....	Theodor Wille & Co.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Viborg.....	E. G. Fontes & Co.....	250
Ditto.....	Alfred Sinner & Co.....	65
Ditto—Wasa.....	E. G. Fontes & Co.....	125
Ditto—Kotka.....	Ornstein & Co.....	125
Ditto—Bjornoborg.....	E. G. Fontes & Co.....	125
Ditto—Uleaborg.....	E. G. Fontes & Co.....	125
		3,879
28/7—Hakata Maru—Cape Town.....	McKinlay & Co.....	1,375
Ditto.....	Alfred Sinner & Co.....	1,000
Ditto.....	Cia. N. Comercio de Café.....	1,000
Ditto.....	E. G. Fontes & Co.....	575
Ditto.....	Theodor Wille & Co.....	545
Ditto.....	Ornstein & Co.....	400
Ditto.....	Pinto & Co.....	400
Ditto.....	Castro Silva & Co.....	300
Ditto.....	Hard, Rand & Co.....	185
Ditto—Mossel Bay.....	McKinlay & Co.....	400
Ditto.....	E. G. Fontes & Co.....	300
Ditto.....	Ornstein & Co.....	225
Ditto.....	Castro Silva & Co.....	175
Ditto.....	Alfred Sinner & Co.....	150
Ditto.....	Hard, Rand & Co.....	150
Ditto.....	Theodor Wille & Co.....	75
Ditto—Port Elisabeth.....	McKinlay & Co.....	750
Ditto.....	Hard, Rand & Co.....	750
Ditto.....	E. G. Fontes & Co.....	700

Ditto	.....	Theodor Wille & Co.	650
Ditto	.....	Ornstein & Co.	500
Ditto	.....	Norton Megaw & Co.	400
Ditto	.....	Leon Israel & Co.	200
Ditto	.....	Castro Silva & Co.	50
Ditto—East London	.....	McKinlay & Co.	675
Ditto	.....	E. G. Fontes & Co.	550
Ditto	.....	Ornstein & Co.	250
Ditto	.....	Theodor Wille & Co.	200
Ditto	.....	Hard, Rand & Co.	75
Ditto	.....	Castro Silva & Co.	25
Ditto—Durban	.....	E. G. Fontes & Co.	1,350
Ditto	.....	Ornstein & Co.	375
Ditto	.....	Alfred Sinner & Co.	300
Ditto	.....	McKinlay & Co.	200
Ditto	.....	Hard, Rand & Co.	175
Ditto	.....	Theodor Wille & Co.	125
Ditto	.....	Castro Silva & Co.	50
Ditto—Dangoa Bay	.....	E. G. Fontes & Co.	575
Ditto	.....	Ornstein & Co.	525
Ditto	.....	McKinlay & Co.	175
Ditto	.....	Theodor Wille & Co.	100
Ditto	.....	Pinto & Co.	100
Ditto	.....	Norton Megaw & Co.	50
Ditto	.....	Hard, Rand & Co.	25
Ditto—Luderitz Bay	.....	Theodor Wille & Co.	90
Ditto	.....	Hard, Rand & Co.	25
Ditto—Walfish Bay	.....	Theodor Wille & Co.	115
Ditto	.....	McKinlay & Co.	50
Ditto	.....	Ornstein & Co.	50
Ditto	.....	Hard, Rand & Co.	50
Ditto—Beira	.....	E. G. Fontes & Co.	100
			17,635
28/7—Joazeiro—N. Orleans	.....	Ornstein & Co.	3,000
Ditto	.....	Vivacqua Irmãos & Co.	1,750
Ditto	.....	Cia. N. Commercio de Café	850
Ditto	.....	Theodor Wille & Co.	850
Ditto	.....	Tude Irmão & Co.	500
Ditto	.....	Pinheiro Ladeira & Co.	500
Ditto	.....	Pinto Lopes & Co.	250
Ditto	.....	Magalhães & Co.	250
			7,950
29/7—Gen: Mitre—Hamburg	.....	E. G. Fontes & Co.	250
Ditto—Helsinki	.....	Theodor Wille & Co.	125
Ditto—Viborg	.....	Theodor Wille & Co.	425
Ditto—Kotka	.....	Theodor Wille & Co.	300
			1,100
30/7—Raul Soares—Lisbon	.....	Ornstein & Co.	250
Ditto—Havre	.....	Ornstein & Co.	2,250
Ditto	.....	Tude Irmão & Co.	1,000
Ditto	.....	Theodor Wille & Co.	1,000
Ditto	.....	Pinto Lopes & Co.	750
Ditto	.....	Oswaldo Tardim & Co.	719
Ditto	.....	Tardim & Erthel	423
Ditto	.....	Leon Israel & Co.	408
Ditto	.....	Battermann & Co.	250
Ditto	.....	Alfred Sinner & Co.	250
Ditto	.....	S. A. Luiz Corrêa	231
Ditto	.....	Ornstein & Co.	250
Ditto—Antwerp	.....	Rebello Alves & Co.	125
Ditto	.....	Ornstein & Co.	250
Ditto—Rotterdam	.....	Tardim & Erthel	1,000
Ditto—Hamburg	.....	Oswaldo Tardim & Co.	200
Ditto	.....		
			9,356
31/7—Cap. Norte—Hamburg	.....	Theodor Wille & Co.	3,000
Ditto	.....	Vivacqua Irmãos & Co.	875
Ditto	.....	Alfred Sinner & Co.	250
Ditto—Kotka	.....	Theodor Wille & Co.	375
Ditto	.....	Pinto Lopes & Co.	100
Ditto—Viborg	.....	Theodor Wille & Co.	300
Ditto	.....	Pinto Lopes & Co.	75
Ditto—Raumo	.....	Theodor Wille & Co.	175
Ditto—Abo	.....	Theodor Wille & Co.	175
Ditto	.....	Pinto Lopes & Co.	50
Ditto—Kokola	.....	Theodor Wille & Co.	125
Ditto—Montyluoto	.....	Theodor Wille & Co.	100
Ditto	.....	Pinto Lopes & Co.	50
Ditto—Uleaborg	.....	Pinto Lopes & Co.	50
Ditto—Helsinki	.....	Pinto Lopes & Co.	50
			5,750

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**ENQUIRIES INVITED.**

31/7—Highland Laddie—B. Aires	Magalhães & Co.	450
Ditto	Theodor Wille & Co.	200
		650
31/7—P. Christophersen—G'burg	Theodor Wille & Co.	500
Ditto	Ornstein & Co.	375
Ditto	E. G. Fontes & Co.	250
Ditto	McKinlay & Co.	125
Ditto—Gefle	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Helsingfors	Ornstein & Co.	250
Ditto—Viborg	Ornstein & Co.	125
Ditto—Kotka	Ornstein & Co.	125
Ditto—Viborg	S. Pereira & Co.	125
Ditto—Montyluoto	Ornstein & Co.	125
Ditto—Stockholm	E. G. Fontes & Co.	375
Ditto	Theodor Wille & Co.	125
Ditto—Sundsvall	E. G. Fontes & Co.	125
Ditto—Abo	Pinto Lopes & Co.	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Battermann & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Halmstad	Rebello Alves & Co.	125
Ditto—Helsingborg	Cia. N. Commercio de Café	125
		4,000
1/8—Clavarak—N. Orleans	Cia. N. Commercio de Café	3,050
Ditto	Pinto Lopes & Co.	1,500
Ditto	Magalhães & Co.	500
Ditto	Ornstein & Co.	500
Ditto	Theodor Wille & Co.	300
Ditto	Alfred Sinner & Co.	250
Ditto	Tude Irmão & Co.	250
Ditto	E. G. Fontes & Co.	250
		6,600
2/8—Wakasa Maru—B. Aires.	Fraga Irmãos & Co.	1,000
Ditto	Hard, Rand & Co.	372
Ditto	Norton Megaw & Co.	200
Ditto	Alfred Sinner & Co.	150
		1,722
<b>Total Overseas</b>		<b>67,898</b>

SANTOS

During the week ended August 2, 1928.

26/7—Florida—Copenhagen	Hard, Rand & Co.....	1,875
Ditto	J. C. Mello & Co.....	625
Ditto	Cia. Prado Chaves.....	625
Ditto	J. Aron & Co.....	500
Ditto	Martins, Wright & Co....	500
Ditto	S. A. Levy.....	500
Ditto	Sion & Co.....	250
Ditto	Andrade Junqueira & Co..	250
Ditto	The Asiatic Trading Co...	225
Ditto	E. Johnston & Co.....	125
Ditto	Cia. S. Paulo de Export.	125
Ditto—Svendborg	Leite & Santos.....	125
		<hr/> 5,725
26/7—Ipanema—B. Aires	Nioac & Co.....	179
27/7—Raul Soares—Havre	The Asiatic Trading Co...	2,500
Ditto	J. C. Mello & Co.....	1,000
Ditto	Theodor Wille & Co.....	1,000
Ditto—Antwerp	Hard, Rand & Co.....	2,000
Ditto	S. A. Levy.....	250
Ditto	The Asiatic Trading Co...	125
		<hr/> 6,875
27/7—Mar Bianco—Consumption A. Scortegagno		1
28/7—Clavarak—N. Orleans	Hard, Rand & Co.....	3,250
Ditto	American Coffee Corp....	2,250
Ditto	Leon Israel & Co.....	1,250
Ditto	Silva, Ferreira & Co.....	1,000
Ditto	Cia. Leme Ferreira.....	850
Ditto	Andrade Junqueira & Co..	750
Ditto	J. Aron & Co.....	750
Ditto	Junqueira, Meirelles & Co.	750
Ditto	Vicri S/A.....	500
Ditto	Martins, Wright & Co....	500
Ditto	Naumann, Gepp & Co.....	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Rebello Alves & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	A. Ferreira & Co.....	250
Ditto	Nossack & Co.....	235
Ditto	E. Johnston & Co.....	225
Ditto	M. C. Coelho & Co.....	100
		<hr/> 14,160
28/7—Gen: Mitre—Hamburg	S. A. Levy.....	921
Ditto	Cia. Prado Chaves.....	568
Ditto	Nossack & Co.....	300
Ditto	S. Nacioanal Exportadora	250
Ditto	Nioac & Co.....	250
Ditto	Andrade Junqueira & Co..	126
Ditto	A. S. Michelet.....	125
Ditto	Sampaio Bueno & Co.....	52
		<hr/> 2,592
28/7—P. Christophersen—S'holm	Cia. Prado Chaves.....	1,125
Ditto	S. A. Levy.....	500
Ditto	J. Aron & Co.....	375
Ditto	Andrade Junqueira & Co..	375
Ditto	Theodor Wille & Co.....	375
Ditto	S. Nacioanal Exportadora	250
Ditto	Leon Israel & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto	Cia. Leme Ferreira.....	187
Ditto	Lima Nogueira & Co.....	125
Ditto	Sampaio Bueno & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto—Gothenburg	Cia. Prado Chaves.....	625
Ditto	Leon Israel & Co.....	625
Ditto	Almeida Prado & Co.....	500
Ditto	Martins, Wright & Co....	500
Ditto	Hard, Rand & Co.....	375
Ditto	Naumann, Gepp & Co.....	250
Ditto	S. A. Levy.....	250
Ditto	Andrade Junqueira & Co..	250
Ditto—Gefle	S. A. Levy.....	500
Ditto	J. Aron & Co.....	375
Ditto	Theodor Wille & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto—Helsingborg	Andrade Junqueira & Co..	593



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RIO — SANTOS — SAO PAULO.

Ditto	Hard, Rand & Co.....	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Norkoeping	Martins, Wright & Co....	125
Ditto	Theodor Wille & Co.....	125
Ditto—Abo	Almeida Prado & Co.....	150
Ditto—Malmoe	Almeida Prado & Co.....	125
Ditto	Rangel Oliveira & Co.....	5
Ditto—Oscarshamn	Hard, Rand & Co.....	125
Ditto—Stugsund	Leon Israel & Co.....	125
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto—Sundsvall	J. Aron & Co.....	125
Ditto—Halmstad	E. Johnston & Co.....	125
Ditto—Consumption	Agencia Transatlantica ...	1
		<hr/> 10,936
30/7—Cap. Norte—Hamburg	Almeida Prado & Co.....	500
Ditto	Cia. Prado Chaves .....	500
Ditto	Leon Israel & Co.....	500
Ditto	The Asiatic Trading Co...	375
Ditto	Theodor Wille & Co.....	368
Ditto	Andrade Junqueira & Co..	286
Ditto	E. Johnston & Co.....	267
Ditto	Hard, Rand & Co.....	250
Ditto	S. A. Levy.....	250
Ditto	Nossack & Co.....	250
Ditto—Stettin	Leon Israel & Co.....	250
		<hr/> 3,796
30/7—Flandria—Amsterdam	Martins, Wright & Co....	5,000
Ditto	S. A. Levy.....	3,941
Ditto	Cia. Prado Chaves.....	1,250
Ditto	Hard, Rand & Co.....	1,101
Ditto	E. Johnston & Co.....	1,045
Ditto	Theodor Wille & Co.....	868
Ditto	Naumann, Gepp & Co.....	705
Ditto	Andrade Junqueira & Co..	125
		<hr/> 14,035



31/7—Western World—N. York	American Coffee Corp.....	12,250
Ditto	Hard, Rand & Co.....	750
Ditto	Thomas E. Rottschler.....	523
Ditto	Martins, Wright & Co.....	500
Ditto	J. Aron & Co.....	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Theodor Wille & Co.....	250
Ditto	Sion & Co.....	125
Ditto	Whitaker Brotero & Cia.....	5
		14,903
31/7—W. Notus—S. Francisco	Theodor Wille & Co.....	2,250
Ditto	Leon Israel & Co.....	1,824
Ditto	Andrade Junqueira & Co.....	1,747
Ditto	Silva, Ferreira & Co.....	1,033
Ditto	Nioac & Co.....	1,003
Ditto	E. Johnston & Co.....	907
Ditto	J. Aron & Co.....	850
Ditto	Lima Nogueira & Co.....	750
Ditto	Hard, Rand & Co.....	750
Ditto	Almeida Prado & Co.....	400
Ditto—San Pedro	Leon Israel & Co.....	1,750
Ditto	Theodor Wille & Co.....	500
Ditto	Lima Nogueira & Co.....	300
Ditto	Almeida Prado & Co.....	325
Ditto	J. Aron & Co.....	100
Ditto	E. Johnston & Co.....	550
Ditto—Seattle	Theodor Wille & Co.....	400
Ditto	Hard, Rand & Co.....	350
Ditto	Naumann, Gepp & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	J. Aron & Co.....	100
Ditto—Vancouver	Leon Israel & Co.....	700
Ditto	E. Johnston & Co.....	400
Ditto	J. Aron & Co.....	300
Ditto	Theodor Wille & Co.....	250
Ditto—Portland	Almeida Prado & Co.....	500
Ditto	Leon Israel & Co.....	250
Ditto	Andrade Junqueira & Co.....	250
Ditto	J. Aron & Co.....	100
Ditto—Tacoma	Leon Israel & Co.....	150
Ditto	J. Aron & Co.....	100
		19,389
31/7—Ayuruoca—N. York	Arbuckle & Co.....	10,947
Ditto	J. Aron & Co.....	8,200
Ditto	Sion & Co.....	1,600
Ditto	Cia. Leme Ferreira.....	1,250
Ditto	J. C. Mello & Co.....	1,250
Ditto	Rangel Oliveira & Co.....	1,174
Ditto	A. Ferreira & Co.....	1,000
Ditto	Oliveira, Osorio & Co.....	1,000
Ditto	The Asiatic Trading Co.....	1,000
Ditto	Sampaio Bueno & Co.....	830
Ditto	Hard, Rand & Co.....	500
Ditto	Vidal & Co.....	500
Ditto	Queiroz dos Santos.....	500
Ditto	Andrade Junqueira & Co.....	250
Ditto	Ferreira Ruivo & Co.....	250
Ditto	S. Nacional Exportadora	250
		30,501
	Total Overseas .....	123,092

VICTORIA.

During the week ended August 2, 1928.

21/7—Somme—Havre	Hard, Rand & Co.....	2,875
Ditto	Vianna Leal & Co.....	125
Ditto—Antwerp	Hard, Rand & Co.....	175
		3,175
21/7—Florida—Copenhagen	Hard, Rand & Co.....	500
21/7—Belvedere—Naples	Ornstein & Co.....	250
Ditto—Trieste	Ornstein & Co.....	2,325
Ditto	Vivacqua Irmãos & Co.....	2,187
Ditto	Vianna Leal & Co.....	625
Ditto	Hard, Rand & Co.....	250
Ditto	O. Santos & Filhos.....	250
		5,887

22/7—Bagé—Havre	Ornstein & Co.....	250
Ditto	A. Prado & Co.....	1,000
Ditto	Vivacqua Irmãos & Co.....	500
Ditto	Hard, Rand & Co.....	250
Ditto	O. Santos & Filhos.....	125
Ditto—Dunkirk	Ornstein & Co.....	125
Ditto	Vivacqua Irmãos & Co.....	250
Ditto—Antwerp	Ornstein & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Rotterdam	Ornstein & Co.....	375
Ditto—Dantzig	Ornstein & Co.....	125
		3,500
20/7—Grenadier—Antwerp	A. Prado & Co.....	625
Ditto	Vivacqua Irmãos & Co.....	125
Ditto	Hard, Rand & Co.....	75
		825
25/7—Algorab—Rotterdam	Hard, Rand & Co.....	250
Ditto	A. Prado & Co.....	250
Ditto—Hamburg	Hard, Rand & Co.....	125
		625
27/7—Bahia—Hamburg	Theodor Wille & Co.....	438
Ditto	Vianna Leal & Co.....	625
Ditto	Vivacqua Irmãos & Co.....	438
Ditto—Dantzig	Theodor Wille & Co.....	591
		2,002
30/7—Linois—Havre	Vivacqua Irmãos & Co.....	1,500
Ditto	Hard, Rand & Co.....	250
Ditto	O. Santos & Filhos.....	125
		1,875
25/7—Afel—N. Orleans	A. Prado & Co.....	1,500
Ditto	Cruz, Sobrinhos & Co.....	1,250
Ditto	Vivacqua Irmãos & Co.....	750
Ditto	Vianna Leal & Co.....	650
		4,150
28/7—Brazilian Prince—N.Y.	Co. Com. e Reben. de Café	1,000
Ditto	Ornstein & Co.....	1,000
Ditto	Hard, Rand & Co.....	250
Ditto	Theodor Wille & Co.....	250
		2,500
	Total Overseas .....	25,039

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH, OF JUNE, 1928.

(Our Own Statistics)  
(In bags of 60 kilos).

	Rio	Santos	Total
Abo	825	—	825
Ahus	—	125	125
Alexandria	1,125	375	1,500
Algiers	4,695	—	4,695
Algoa-Bay	4,750	—	4,750
Amsterdam	15,626	28,519	44,145
Ancona	1,500	375	1,875
Antofogasta	25	—	25
Antwerp	10,539	14,065	24,604
Baltimore	—	12,500	12,500
Barcelona	—	634	634
Bari	625	—	625
Beira	50	—	50
Bergen	475	375	850
B'lbão	—	100	100
Bone	126	—	126
Bordeaux	—	501	501
Boston	—	37,261	37,261
Bremen	531	18,016	18,547
B. Aires	19,945	9,379	29,324
Cadiz	150	375	525
Calamata	125	—	125
Cape Town	6,741	25	6,766
Carlskrona	—	125	125
Casa Blanca	500	—	500
Catania	—	130	130
Constantinople	1,812	—	1,812
Corral	350	—	350

	Rio	Santos	Total
Copenhagen	3,375	6,742	10,117
Christiansund	75	—	75
Dantzig	375	—	375
Dakar	125	—	125
Dronthem	225	—	225
Dunkerque	325	—	325
East London	2,200	—	2,200
Galatz	250	—	250
Gefle	1,000	1,736	2,736
Gijon	—	125	125
Genoa	5,848	14,478	20,326
Gibraltar	250	—	250
Göthenburg	1,375	6,989	8,364
Halmstad	—	421	421
Hamburg	20,296	65,278	85,574
Havre	27,613	26,878	54,491
Helsinki	—	250	250
Helsingfors	1,200	126	1,326
Hudiksvall	125	—	125
Helsingborg	250	4,191	4,441
Houston	500	7,750	8,250
Jacksonville	—	10,000	10,000
Iquique	280	—	280
Kalmar	125	125	250
Kemi	125	—	125
Kobe	—	100	100
Kotka	425	—	425
Las Palmas	545	—	545
Leixões	1,600	—	1,600
Livorno	375	250	625
Lisbon	235	6	241
London	—	5	5
Lourenço Marques	1,920	—	1,920
Luderitz Bay	50	—	50
Luléa	250	125	375
Luléa	180	—	180
Magallanes	180	—	180
Marseilles	4,719	2,675	7,394
Maïmoe	—	1,940	1,940
Melilla	188	—	188
Mersina	63	—	63
Metkovic	1,941	—	1,941
Mogador	50	—	50
Montevideo	2,850	261	3,111
Mossel-Bay	2,075	—	2,075
Mostaganem	437	—	437
Naples	4,481	699	5,180
New Orleans	8,923	158,236	167,159
New York	2,934	198,881	201,815
Nikiobing Faistar	250	—	250
Norrköping	125	—	125
Nikiobing Mors	125	—	125
Norfolk	—	750	750
Oran	4,884	—	4,884
Ornskoldsvik	250	—	250
Oscarshamn	—	125	125
Oslo	1,500	694	2,194
Patras	125	—	125
Palermo	375	125	500
Phelippeville	126	—	126
Durban	3,650	—	3,650
Punta Arenas	1,000	—	1,000
Pireus	500	—	500
Philadelphia	375	10,623	10,998
Portland	—	2,375	2,375
Puerto Montt	640	—	640
Randers	125	125	250
Reykjavik	275	—	275
Rotterdam	7,823	23,749	31,572
Rosario	1,400	819	2,219
Seville	250	500	750
Salonica	250	—	250
Santander	—	125	125
Sfax	65	—	65
San Francisco (California)	—	26,957	26,957
Southampton	31	1,109	1,140
San Pedro (California)	—	5,650	5,650
San Sebastian	100	—	100
Smyrna	250	—	250
Stockholm	1,250	10,645	11,895
Sundsvall	1,125	250	1,375
Susak	1,813	—	1,813
Seattle	—	3,300	3,300
Tacoma	—	350	350
Talcahuano	1,175	125	1,300
Tangiers	63	—	63

	Rio	Santos	Total
Trieste	46,878	11,196	58,074
Trondhjem	—	63	63
Tunis	313	—	313
Valencia	—	200	200
Valparaiso	5,360	375	5,735
Varberg	250	—	250
Varna	250	—	250
Vancouver	—	2,350	2,350
Venice	3,075	125	3,200
Viborg	550	—	550
Wasa	250	—	250
Walfish Bay	75	—	75
Ystad	—	125	125
Total	257,614	733,977	991,591

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on August 4th, 1928, were as follows: — London 11½d. per lb.; Pará 3¢000 per kilo, as against 11½d. and 3¢100 respectively on July 28th, 1928, and 1s. 3¼d. and 4¢350 on August 6th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 7th 1928, as follows, (per lb.):—

	August					
	1st	2nd	3rd	4th	6th	7th
Upriver Fine Washed & Dried	27	27	27 ½	27 ¼	27 ¼	27 ½
Upriver Fine	22 ¾	22 ½	22 ¾	22 ¾	22 ¾	22 ½
Upriver Coarse	14 ¾	14 ½	14 ¾	14 ¾	14 ¾	14 ¾
Caucho Ball	13 ½	13 ½	13 ¾	13 ¾	13 ¾	13 ¾
Pará Island Fine	16	16	16 ½	16 ¼	16 ¼	16 ½
Pará Island Coarse	12	12	12 ¾	12 ¾	12 ¾	12 ¾
Plant: Smoked Sheets	19 ¼	19 ¼	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Latex Crepe	19 ½	19 ½	19 ¾	20	20	20

Stock Orient rubber in U.S.A. on August 7th, 130,190 tons. Market Quiet.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending August 4, 1928, was as follows:

	Kilos
Stock on July 28, 1928	8,219,324
Entries during the week ending Aug. 4	90,163
Available	8,309,487
Changes during the same week:—	
To United States	—
To Europe	—
To Sundry ports	18,644
Stock on Aug. 4, 1928	8,290,843

Spot prices were quoted on Aug. 4, 1928, as follows, per kilo:

	Aug. 4	July, 28
Island Fine	3\$000	3\$100
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$300	2\$300
Sertão Sernamby	1\$600	1\$500
Caucho Ball	1\$700	1\$700

**COTTON.**

The Pernambuco Market closed on 1st August, 1928, with first sorts quoted at 58\$000 buyers, against 62\$000 buyers on the previous Wednesday, and 50\$000 buyers on 3rd August last year.

The movement at Pernambuco for the week ended 1st August, 1928, was as follows, in bales of 80 kilos:—

Stock on 25th July, 1928	4,200
Entries during the week	300
Available	4,500
Deliveries during the week	3,700
Stock on 1st August, 1928	800
Ditto, 3rd August, 1927	500

For the crop to date, entries amounted to 149,800 bales, as against 137,400 bales for the same period last crop.

The Rio Market closed on 1st August, 1928, steady, with prices quoted as follows:—

	1 Aug., 1928	25 July, 1928	3 Aug., 1927
Sertões	47\$000-48\$000	48\$000-49\$000	39\$000-40\$000
Mediums	46\$000-47\$000	47\$000-48\$000	37\$000-38\$000
First	43\$000-44\$000	44\$000-45\$000	34\$000-35\$000
Paulista	44\$000-45\$000	45\$000-46\$000	35\$000-36\$000

The movement at Rio de Janeiro during the week ended 1st August, 1928, was as follows:—

Stock on 25th July, 1928	7,621
Entries during the week	1,789
Available	9,410
Deliveries during the same week	1,368
Stock on 1st August, 1928	8,042
Ditto, 3rd August, 1927	24,210

## SUGAR

The Pernambuco Market closed on 1st August, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 1st August, 1928, was as follows, in bags of 60 kilos:—

Stock on 25th July, 1928	30,100
Entries during the week	1,000
Available	31,100
Deliveries during the same week	17,200
Stock on 1st August, 1928	13,900
Ditto, on 3rd August, 1927	19,600

For the crop to date entries amounted to 3,681,300 bags, as against 3,034,800 bags for the same period last crop.

The Rio Market closed on 1st August, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 1\$083 to 1\$133; Mascavo, \$933 to \$983.

The movement at Rio de Janeiro for the week ended 1st August, 1928, was as follows:—

Stock on 25th July, 1928	96,019
Entries during the week	59,749
Available	155,768
Deliveries during the same week	43,882
Stock on 1st August, 1928	111,886
Ditto, on 3rd August, 1927	154,988

The movement at Sao Paulo for the week ended 1st August, 1928, spot quoted as follows, per bag of 60 kilos:—

	1 Aug., 1928	25 July, 1928	3 Aug., 1927
White crystals	71\$000-73\$000	74\$000-76\$000	57\$000-58\$000
Demeraras	—	—	—
Somenos	71\$000-72\$000	73\$000-74\$000	48\$000-49\$000
Mascavo	52\$500-54\$000	54\$000-56\$000	35\$000-36\$000

## QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

—During the week ended August 2, 1928.

COTTON —		July 27	28	30	31	1	2
per lb.							
Liverpool 12.30 p.m. pence...							
Pernambuco and Maceio Fair							
Spot	11.98	11.84	11.88	11.77	11.37	11.10	
American Fully Middling Spot	11.73	11.59	11.58	11.47	11.12	10.85	
American Futures October	10.98	10.89	10.79	10.68	10.46	10.27	
January	10.88	10.79	10.69	10.58	10.38	10.20	
March	10.88	10.79	10.69	10.58	10.38	10.22	
May	10.88	10.78	10.68	10.58	10.38	10.22	
New York American Middling							
Uplands Spot - cents	21.05	21.10	20.95	20.45	19.90	19.70	
American Futures October	20.81	20.86	20.78	20.15	19.64	19.43	
January	20.53	20.50	20.42	19.90	19.34	19.16	
March	20.49	20.53	20.38	19.91	19.40	19.22	
May	20.40	20.48	20.32	19.86	19.35	19.15	
SUGAR:							
London Close—Per cwt.							
Futures July	13/9	13/9	13/6	13/6	—	—	
August	14/—	13/10 1/2	13/9	13 7/2	13/6	13/9	
October	14/—	14/—	13/10 1/2	13/9	13/7 1/2	13/10 1/2	
December	14/3	14/1 1/2	14/—	14/—	13 10/12	14/—	
March	—	—	—	—	14/1 1/2	14/3	
New York Close—Per lb. cents							
Futures September	2.27	—	2.23	2.15	2.17	2.19	
December	2.40	—	2.36	2.30	2.32	2.33	
March	2.43	—	2.40	2.35	2.38	2.38	
May	2.51	—	2.47	2.43	2.46	2.45	

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended August 1.

## COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 1, in bags of 60 kilos, were as follows:—

From Bahia: July 20, ss Kennemerland, Amsterdam 1 200 bags; July 21, ss Leighton, Montevideo 400 bags; B. Aires 250 bags; July 20, ss Andes, B. Aires 2,300 bags; July 21, ss Wurttemberg, Vigo 100 bags; Rotterdam 500 bags; Hamburg 984 bags; total 5,734 bags; valued at £21,027.

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 1, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 24, ss Jamaïque, Hamburg 26 tons; ss Alcantara, Southampton, Cia. Armour 143 tons; Continental Prod. Co. 75 tons; July 26, ss Mar Branco, Genoa, Cia. Armour 600 tons; Continental Prod. Co. 200 tons; total 1,044 tons; valued at £30,423.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 1, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 25, ss Bahia, Hamburg, T. A. Bata (649 dry) 14 tons; July 20, ss Bagé, Havre, Marx & Co. (150 dry) 2 tons; Havre, Thomsen & Co. (950 dry) 10 tons; July 27, ss Gal. Mitre, Hamburg, L. Matnias (1,361 dry) 14 tons; July 30, ss Raul Soares, Hamburg, Ormudsen & Co. (370 dry) 3 tons; July 22, ss Ayruoca, N. York, Pan American Hide Co. (4,500 salt) 149 tons; July 29, ss Braz. Prince, N. York, Pan American Hide Co. (2,950 salt) 94 tons; July 31, ss Cap Norte, Hamburg, L. Fernandes (573 salt) 12 tons; total (3,480 dry and 8,023 salted hides) 298 tons; valued at £13,733.

From Santos:—July 25, ss Duque Caxias, Montevideo (145 dry 1 ton; July 26, ss Linois, Havre (1,000 salt) 26 tons; Antwerp (2,000 salt) 53 tons; total (145 dry and 3,000 salted hides) 80 tons; valued at £3,087.

## TOBACCO.

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

From Bahia: July 19, ss Guarujá, Algiers (550 bales) 41 tons; July 20, ss Werra, Bremen (1,109 bales) 80 tons; ss Kennemerland, Amsterdam (4,204 bales) 325 tons; ss Audes, B. Aires (1,000 bales) 73 tons; July 21, ss Leighton, B. Aires (3,742 bales) 252 tons; ss Wurtemberg, Bremen (2,786 bales) 206 tons; Hamburg (1,904 bales) 138 tons; July 25, ss Aegina, Hamburg (374 bales) 27 tons; Bremen (350 bales) 26 tons; total (16,019 bales) 1,168 tons; valued at £60,812.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches.

From Santos: July 24, ss Norge, B. Aires 10,000 bunches; July 25, ss Pacific, ditto 25,605 bunches; July 26, ss Miranda, ditto 11,480 bunches; ss Ipanema, ditto 4,157 bunches; July 27, ss Mendoza, ditto 4,834 bunches; total 56,076 bunches; total from 1 January to 1 August, 1928, 2,434,841 bunches.

## SHIPPING.

Movement of Ships. We regret that owing to a mishap to one of our machines at the last moment, we are obliged, much against our will to leave out the movement of ships in this issue, which, however, will be published in full in our next.

Freight Rates from Brazil to Europe. The Brazil-Europe Conference Lines freight rates for coffee and other produce, from the ports of Sao Francisco do Sul, Paranaguá, Santos, Rio de Janeiro, and Victoria to Continental, British and Scandinavian terminal ports as follows:—

COFFEE:—To Havre, Antwerp, Rotterdam, Amsterdam, United Kingdom ports, Hamburg, Bremen, Islands, Spain, Portugal, Bordeaux and Marseille, 62 shillings plus 10% primage per 1,000 kilos; Denmark, 69/6d. and 10% per 1,000 kilos; Norway, 72/- and 10% per 1,000 kilos; Sweden and Finland, 77/- and 10% per 1,000 kilos.

OTHER PRODUCTS:—(To Continental and British terminal ports only); Lard and canned meat, 45/- and 10% per 1,000 kilos; Salted hides, 55/- and 10% per 1,000 kilos; dry hides, 52/6d. and 10% per 800 kilos; cotton seed cake and cotton seed, linseed, linseed cake, maize, and bran, 25/- and 10% per 1,000 kilos; raw cotton, 100/- and 10% per 1,000 kilos; ditto, per cubic metre, 35/- and 10% per cubic metre, etc.

The freight rate for United States ports unchanged at 60 cents per bag of coffee.

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