

Wileman's Brazilian Review

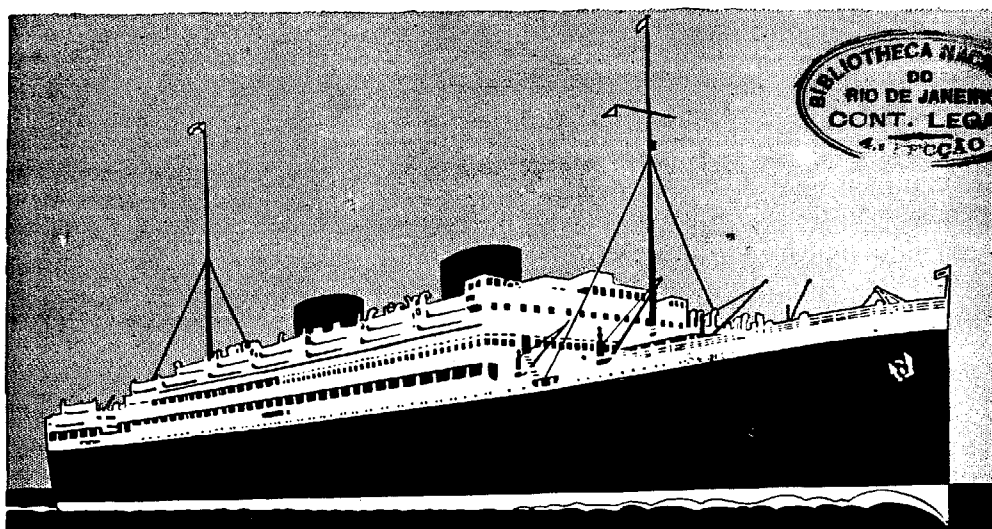
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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VOL. 19

RIO DE JANEIRO, THURSDAY, AUGUST 16, 1928

N. 33

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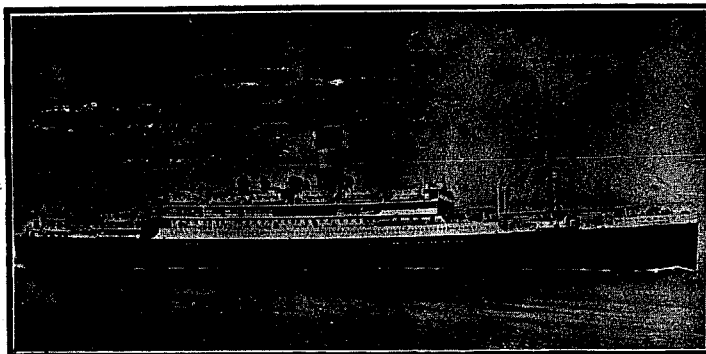
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- 20 MASSILIA, Chargeurs Réunis.
- 20 FLORIDA, Transportes Maritimes.
- 21 AVELONA, Blue Star Line.
- 21 ZEELANDIA, Royal Holland Lloyd.
- 23 VIGO, H.S.D.G.
- 24 CAP ARCONA, H.S.D.G.
- 26 ARLANZA, Royal Mail.
- 28 DEMERARA, Royal Mail.
- 28 PRINC. GIOVANA, Lloyd Sabaud.
- 29 KERGUELEN, Chargeurs Réunis.
- 30 HOLM, Norddeutscher Lloyd.

FOR THE UNITED STATES.

During August, 1923.

- 19 VOLTAIRE, Lamport & Holt.
- 22 MUNARGO, Munson Line.
- 29 SOUTHERN CROSS, Munson Line.

FOR THE RIVER PLATE.

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- 23 DÁRRO, Royal Mail.
- 24 PAN AMERICA, Munson Line.
- 26 VALDIVIA, Transportes Maritimes.
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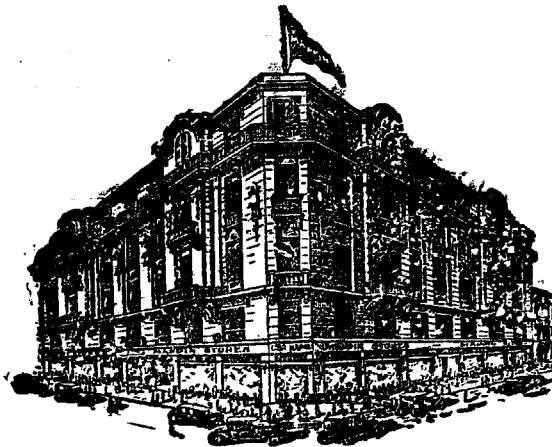
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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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

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

NOTES.

OBITUARIES.

Troop, W. H. It is with profound regret that we announce the death of Mr. W. H. Troop on 8th inst. at Halifax, Nova Scotia, at the age of 70 years.

The late Mr. Troop, who was on furlough, was one of the oldest members of the staff of The Rio de Janeiro Tramway, Light & Power Co., Ltd., having arrived at Rio de Janeiro in 1905. He was for many years the Manager of the gas, electric light and power contract department of the Company, which post he held at the time of his unexpected death.

The deceased was one of the most popular figures in the immense staff of the Company, possessing a captivating nature and an immaculate character. His death will be mourned by a large circle of friends and admirers.

We extend our deep sympathy to the bereaved family in their great loss. R.I.P.

Del Prete. The city of Rio de Janeiro is to-day under a gloom seldom experienced owing to the death this morning of Major Del Prete, the Italian aviator who, together with Commander Ferrarin, flew from Rome to Brazil in a single flight, breaking the world's transatlantic flight record. The death of the brave aviator, whose loss Brazil mourns as if he were one of her own sons, followed an operation for the amputation of his right leg in an effort to save his life. His injuries were caused by an accident to a machine which he and Com. Ferrarin were experimenting in the Bay of Rio prior to flying to other cities in Brazil. Less fortunate than his companion, Major Del Prete succumbed to his injuries and to-day the world mourns the loss of a brave and precious life.

FINANCES OF THE STATE OF SÃO PAULO.

The Message of the President to the State Congress.

(Continued from page 983).

The Defence of Coffee. The Message refers to the Defence of Coffee of Sao Paulo somewhat lightly, whereas important statements regarding the future of this policy were anticipated. It states that the true bases of defence were established after careful study, which simplify the mechanism to a considerable extent. The defence of agriculture, which has the advancement of the quality of the products of the State in view, is now in charge of the Department of Agriculture, the Institute of Coffee having placed at the disposal of the department the personnel of the Santos agency, who were engaged in the service of classification and now employ their activity in inducing planters to advance the quality of their product.

The Institute of Coffee is superintended by the Department of Agriculture, whose defence policy is based on limitation of entries, propaganda and financial aid. The Government of the State, says the Message, has not been lacking in the effort to advance the basic principles of economic defence.

The Message refers to the Inter-State Coffee Convention and the measures adopted for defence purposes, details of which were given in the Message of the President of State of Minas published in our last (page 1,013, arts. 1 to 5). Dr. Julio Prestes refers to two other articles approved by the Convention and not quoted in the Minas Message, viz: 6) Each State shall contribute 200 reis per bag of coffee exported for propaganda purposes; 7) each State shall provide financial aid to local planters.

The Government of the State, says the Message, granted facilities to planters, immediately the Convention agreed upon the points of defence, to despatch all the coffee available.

The free despatch to the city of Sao Paulo was permitted and the system of public Warehouses, similar to the Regulating Warehouses, was organised, from which planters can obtain "warrants" against coffee therein stored. Furthermore, credit against way-bills was instituted, planters being thus able to obtain advances from the Bank of the State of Sao Paulo on the basis of 600,000 per bag of coffee. Credit was, consequently, facilitated, which prevents coffee being sold in the interior at infamous prices to the advantage of buyers, who speculated with that coffee to suit their purpose, thus embarrassing the defence policy of the Government, who, with that object in view, obtained a credit of £5,000,000 from Messrs. Lazard Brothers & Co., London, endorsed by the Institute of Coffee, authorised by law No. 2252 of 1927, art. 33. Consequently, the defence in charge of the Institute and the Department of Agriculture was subdivided into two sections, economic and financial protection, the first named being in the charge of the Institute which directs the limitation of entries at Santos and propaganda.

The Bank of the State of Sao Paulo. "In my political platform" states Dr. Julio Prestes, "I affirmed that the regulation of despatches (embarkments) is beneficial to planters, a necessity to the State, and a necessary protection in the supply and demand for bills of exchange throughout the country, resulting in the rise prices of coffee, which permitted the industry and markets to endure greater charges. Prices must now, consequently, be maintained so that labour and capital may be equitably remunerated. Other countries, which could not co-operate with us because their production did not reward their efforts, are now prospering at our cost. So that we may not suffer the adverse consequences of the competition of these countries, we must reduce the cost of our production and improve and expand transport; organising labour so that "colonists" may employ part of their time in the cultivation of other staples, and last, but not least, encourage the institution of credit as a promotion to cheaper production. We have much to do to attain the object in view. The banks operating in the Capital and in the interior do not possess the funds to afford the necessary financial aid to planters. The movement of banking transactions in the State of Sao Paulo in February last amounted to 5,657,545 contos. But this colossal figure, however, is employed chiefly in commercial and industrial enterprises, which offer better inducement to capital in virtue

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of the ephemeral nature of the credit granted for the purpose, as against long periods demanded by agriculture. We do not possess an efficacious credit mechanism, hence the stringency of money in the interior, which is neglected by banks in view of the limitation of entries of coffee at Santos, the delay entailed thereby affecting normal liquidations of transactions, which, perforce, influences the differences in prices of coffee in Santos and the interior."

Having the faculty to issue gold bills, the Banco do Estado de Sao Paulo is in a position to afford financial aid to producers, against guarantee of real estate. The issue of bills is effected in series of 50,000 contos of 500,000 each, bearing 7½ per cent. payable half-yearly. These bills are guaranteed in accordance with art. 33 of law 2252 of 28th December, 1927, details of which have been published in these columns.

Series A was fully subscribed at the rate of 6 per cent. per annum at 91.15 redeemable in 20 years.

In accordance with decree No. 6,396-A of 23rd February, 1928, the Institute of Coffee was remodelled an agency in Rio de Janeiro, the planters' inscription department and fiscalisation of consumption in each State being created, the financial department of the Santos agency being suppressed and its personnel considerably reduced, which resulted in an economy of 33,100,000 per month.

The Institute of Coffee. The Government likewise decided that the retention of coffee should be effected in the interior of the State in view of the enormous cost of construction of warehouses in the city of Sao Paulo and the extra cost of transport on the Sao Paulo Railway, already taxed to almost its full capacity, which would entail a charge of 300 reis per bag, plus 1\$015 per ton for shuntings, whereas the storage of coffee in the interior avoids these charges.

The Bank of the State of Sao Paulo is discharging the duties assigned to it in a far more efficient manner than the financial section of the Institute of Coffee. Both the Bank and the Institute, however, are now sufficiently well organised to protect the country's greatest wealth—coffee—and at the same time gua-

rantee stable prices to producers and consumers and safe employment of capital.

The steady increase in the consumption of coffee, continues the Message, is a proof of the efficiency of the propaganda campaign initiated by the Government.

The Government has done all in its power to improve production, encouraging planters to give more attention to fine coffees.

Seventy per cent. of the world's production of coffee is produced by Sao Paulo, which, however, must improve the quality of its product to eliminate the impression that Brazilian coffee is inferior to that of other countries.

The propaganda of coffee is undertaken by coffee exporters and merchants and shipping interested in the transport of the staple, etc. The programme, within which this propaganda is to be further developed, is essentially commercial and sufficiently flexible to be easily changed in accordance with the exigencies of the occasion. The contracts signed with interested firms for propaganda are duly registered in the Department of Finances of the State. These contracts are renewed annually, the subventions being effected only after it is verified that all the clauses of the contracts have been fully carried out. The beneficial results of this propaganda are already in evidence, in spite of the short lapse of time since its initiation, resulting in the price of coffee, which was sold at Santos at 23\$700 per 10 kilos in July, 1927, rising to 37\$000 now, advancing likewise in New York from 16½ per lb. to 24 cents and in the interior of the State from 80\$000 per bag of 60 kilos to 160\$000 per bag.

Consumption of Sao Paulo coffee in Central Europe rose from 3.5 per cent. in 1926 to 8.5 per cent. in 1927. Exports have likewise increased steadily, rising from 3,279,000 bags during the first quarter of 1926, to 3,478,000 bags during the corresponding period in 1927 and 3,614,000 bags in 1928. The export value of coffee in 1927 averaged 177\$000 per bag and in 1928 198\$000 per bag, the total value of exports being 614,214 contos, equivalent to £14,910,400 in 1927, as compared with 716,075 contos and £17,576,000 in 1928.

The Message is eloquent in its praise of the Federal Government's stabilisation of the currency policy, which has infused confidence in the country, quoting the transactions registered in the Stock Exchange as an example. In 1926-1927, 234,994 stocks and shares valued at 67,327 contos were negotiated, as compared with 471,103 valued at 112,661 contos in 1927-1928, or an increase of 236,109 valued at 45,333 contos.

On 13th July, 1927, State of Sao Paulo Bonds (apolics) were quoted at 825\$, rising to 980\$ in 1928.

The index of prosperity, however, says the Message, is the banking movement, as shown below. Prior to stabilisation of the currency, Sao Paulo, says Dr. Prestes, possessed virtually no national banking organisation, which, however, is gradually being moulded on a sound foundation.

The total movement of Sao Paulo banks on 31st December of 1913, 1926 and 1927, was as follows:—

	IN CONTOS OF REIS.			Number of Banks in operation		
	1913	1926	1927	1913	1926	1927
National banks .	221,765	3,141,602	5,130,774	8	9	27
Foreign banks .	802,903	2,353,704	2,559,497	10	13	16
Total	1,024,668	5,495,306	7,690,271	18	22	43

These figures speak for themselves.

(To be continued).

NOTE OF EDITOR OF W. B. R.—The Message of the President of the State of Sao Paulo is of such length and importance that we are obliged to render our analysis into weekly sections.

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ENQUIRIES INVITED.

The Cost of Living in Rio de Janeiro. Dr. Washington Luiz's Stabilisation of the currency policy may be serving the purpose he has in view, but it has, without any doubt, aggravated the cost of living in Brazil, owing to the low level exchange was fixed, to a considerable extent.

Certain articles have undoubtedly fallen in price, but the first necessities of life continue to rise steadily and judging by tendencies, there is no knowing when the advance will be checked, for there is no mechanism in this country to control prices, which are generally manipulated by profiteers. Suffice it to say that to avoid a plethora of supply, even the so called humble fishermen, who drag their catch on to the beach at Copacabana, a stone's throw from the centre of the city, prefer to cast away thousands of fish rather than to reduce the price of a sardine an iota. And yet they are fully protected by law against "unfair" competition.

The index number of the cost of living of a family of seven persons is estimated as follows:—

	1914	1924	1926	1927
Foodstuffs	100	232	224	226
Fuel and light	100	509	313	345
Clothing	100	219	225	238
Rents	100	250	275	300
Servants	100	200	250	300
Furniture, utensils, etc.	100	267	293	333
Sundry	100	150	163	188
Average	100	261	249	276

The first necessities of life have all risen in price during the last two years. During the first half of the current year, however, the advance has been even greater and to-day not even the Public Fairs (Feiras Livres) offer an inducement to the housewife as a saving proposition.

The foregoing index numbers speak for themselves and show that, unless salaries and wages keep pace with the rise in the cost of living, not only immigration will be checked, but a labour

unrest will undoubtedly be the result, thanks to the ambition to establish stability of the currency at an arbitrary low level.

An estimate of the cost of living during the first half of the current year will be published in a subsequent issue.

FOREIGN TRADE OF BRAZIL.

Imports by origin during the first three months,

January-March.

(In £ 1,000)

	1927	1928
Austria	17	18
Germany	2,054	2,527
Belgium	879	830
Dantzic	21	28
Denmark	85	74
Finland	22	91
France	1,487	1,371
United Kingdom	3,796	4,856
British Dominions:—		
Canada	17	—
India	163	148
Newfoundland	301	259
Other	23	20
Spain	124	142
Netherlands	278	376
Italy	738	781
Norway	144	219
Portugal	275	372
Sweden	159	140
Switzerland	226	194
Czecho Slovakia	10	12
United States of America	7,033	4,963
Mexico	195	222
Argentine	2,043	3,161
Peru	88	120
Uruguay	155	257
Venezuela	—	37
China	24	31
Japan	22	26
Union South Africa	41	9
Sundry	47	28
Total	20,467	21,312

Destination of Imports.

(In £ 1,000)

	1927	1928
Amazonas	117	97
Pará	314	251
Maranhão	71	84
Piauhv	18	35
Ceará	161	176
Rio Grande do Norte	53	78
Parahyba	132	107
Pernambuco	1,099	982
Alagoas	156	139
Sergipe	81	33
Bahia	740	700
Espirito Santo	90	74
Rio de Janeiro (Capital)	8,206	8,901
S. Paulo (Santos)	7,623	7,909
Paraná	161	150
Santa Catharina	177	211
Rio Grande do Sul	1,235	1,346
Matto Grosso	33	39
Total	20,467	21,312

The Coffee Plague. The manner in which the Stephanoderes Hampel pest is again attacking the coffee plantations in the State of Sao Paulo is becoming one of the most alarming factors in connection with the coffee industry.

This plague is not, of course, new, for in 1925-1926 it played havoc with the crops, particularly in the district of Campinas, but owing chiefly to the negligence of planters themselves, infestation is actually more serious than ever before and whole districts are now threatened with destruction, unless some drastic

and more effective measures are taken immediately. Advices from the interior of Sao Paulo in this connection are most alarming and deserve the fullest attention of all coffee interests.

Specialising in coffee, consequently, this Review will shortly send a special representative to Sao Paulo to study conditions on the spot and to likewise report on prospects regarding crops and markets from all aspects.

COTTON PRODUCTION IN BRAZIL

The following is the official estimate of production for the 1927/1928 crop of cotton in Brazil:—

STATES:	Production				
	Hectares. cultivated	Area Kilos.	Unginned. Kilos.	Ginned. Kilos.	Bales
Pernambuco	81,818	48,600,000	16,200,000	71,555	70,080
Ceará	49,741	47,304,000	15,768,000	67,526	66,666
Parahyba	55,050	45,582,000	15,194,000	50,311	50,311
Rio Grande do Norte...	44,776	45,000,000	15,000,000	24,112	21,712
São Paulo	79,515	44,120,825	14,706,941	30,336	30,336
Maranhão	43,541	33,962,400	11,320,800	5,425,280	4,885,250
Alagoas	28,322	20,476,800	6,825,600	24,112	21,712
Sergipe	26,991	16,275,840	5,425,280	15,405	15,405
Minas Geraes	21,057	14,655,750	4,885,250	10,395	10,395
Piauhv	20,510	10,398,600	3,466,200	3,760	3,760
Bahia	10,633	10,107,000	3,339,000	1,455	1,455
Pará	4,252	2,538,216	846,072	1,187	1,187
Rio de Janeiro	2,360	2,252,250	750,750	1,114	999
Paraná	1,326	982,800	327,600	399	1,090
Espirito Santo	992	801,000	267,000		
Goyaz	1,326	751,920	250,640		
Amazonas	889	267,640	89,880		
Others	9,371	735,885	245,295		
Total	482,470	344,814,926	114,908,308	505,848	

New Brazil-Argentine Lines. Senhor Enrique Lage, who is probably the wealthiest and most influential shipowner in Brazil, gave an interview to "La Nacion" last week in reference to the lines he is contemplating establishing between his country and Argentina, the gist of which we publish below:

In developing my projects I desire above all to serve the strengthening of the relations between Brazil and the Argentine Republic. I believe it to be the duty of all conscientious South Americans to strengthen these ties, to assure the most intimate union between the two countries upon whose intelligent co-operation depends, principally, the grandeur of Latin-America. Isolated, Brazil and Argentina may feel always weak in the face of the United States and Europe. United, intensely related by interests and by ideals, who will venture to predict their growth, in prestige and in riches, in every walk of life?

I have always endeavoured, in all my enterprises to hold to capital as a patriotic instrument, beyond the mere multiplication of its values, to arrange that credit and capital will be converted into intelligent instruments, directed towards seeking the national prosperity, and to obtain afterwards its penetration into neighbouring nations, by means of a commercial interchange which must even be created if it did not exist beforehand.

The intense affection I have always felt for Argentina has always induced me to look towards this country, so rich and so active, and I am sure that the only frontier existing between us is the small one of language. Our ideals are the same, our desire for culture is the same, our men understand each other, our products are complementary. There is only the problem of geographic approximation, and in this task there is an ample field for he who, like myself, has dedicated himself preferentially to the organisation of maritime transportation.

There are two principal lines under my direction—the Companhia Nacional de Navegação Costeira, Rio de Janeiro, and the Lloyd Nacional, which I purchased four or five years ago. The Costeira has at present a fleet of 56 steamers with a total of 182,000 tons, without counting auxiliary vessels. Our steamers arrive now, as a terminal point, at Rio Grande, and I desire to



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extend the terminal points of my regular lines to Argentine ports. With this object I have arranged for the construction of ten steamers of 8,000 tons, there being nine ready and one nearing completion. With this fleet I expect to organise weekly sailings from Argentine ports, the vessels sailing alternatively from Santa Fé and Bahia Blanca. The ports of call will be, every two weeks, from Bahia Blanca to Mar del Plata, La Plata and Montevideo, and from Santa Fé to Rosario, Buenos Aires, and Montevideo. From Montevideo the service will be, therefore, weekly, the vessels leaving that port for Rio Grande whence they will carry on to the ports at present on my itinerary, these being Santos, Rio de Janeiro, Bahia, Recife, Maranhao, and Belem do Pará.

The steamers on these services will be the Itambé, Araraquera, Itapagé, Aratimbo, Itaquissé, Itapé, Aracatuba, Itanagé, Araranguá, and Itahité.

I am now forming a company which will be known as the Companhia Nacional Navegação Costeira, S.A., which will be an Argentine shipping concern. The number of steamers which will carry the Argentine or the Brazilian flag will depend upon the exigencies of the traffic and the relative facilities accorded by the navigation laws, these being impossible of transformation in two or three days, as is natural, in order to accommodate themselves to new circumstances. As the Argentine laws are more liberal than the Brazilians, I must take advantage of them as much as possible.

It is not my intention, nevertheless, to compete with the Argentine coastwise companies. The succession of Argentine ports at which my vessels will call will be ports of international call, and nothing more. What I fear, precisely, is quite to the contrary, that is, to load my holds with goods in such manner that on arrival at Montevideo and ports in the South of Brazil I will not be able to accept cargo for the North. We will only take on board coastwise merchandise when the Argentine authorities solicit this of us, as travelling between Argentine ports it is not logical to close our holds to goods which the Argentine Government may wish to ship.

The ideal inspiring me is purely international. I desire above all to place consumers and producers in the two countries in contact, creating and stimulating interchange. I believe that Brazil and Argentina are complementary, and that together they will be superior in power and grandeur to the United States, which have not, within their frontiers, all the products necessary to guarantee their lives and their prosperity, there being lacking, among other things, a sufficiency of iron, as well as the minerals which combine with iron in modern industry, such as tungsten, etc., while Argentina has petroleum and Brazil coal and iron in abundance. With bread for life and iron for defence, nobody can vanquish us.

With regard to when the services are to start I can only say that it depends upon the Argentine Government, yet I think that they will commence this year. I have found, in administrative spheres, the greatest sympathy with my projects. The authorities might give us a small subsidy in order to tide us over the initial

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period, especially if it is taken into consideration that the lines proposed are regular services, with scheduled sailings, undertaken by large vessels which must leave on time, cargo or not. We also need a special dock in the Port of Buenos Aires where we can berth permanently, with a Fiscal shed for the discharge of goods. This measure does not constitute any special privilege as Buenos Aires is not our terminal point and there is therefore the most urgent necessity for our steamers to enter and sail without any delay. Finally, I expect to see the services start this year, and so see fulfilled my idea of a Brazil-Argentine commercial rapprochement. "The Times of Argentine."

Investment in Brazil. (From "The Economist," London). It is not always easy, writes a correspondent, to obtain detailed information regarding local investment opportunities in the Latin American countries. In Brazil, for instance, information of this kind, always scanty, is likely to become more difficult to trace because of the enactment of the Legislature which relieves companies or firms from any obligation to publish details of their profit-and-loss accounts. Unlike the laws in the United Kingdom, which impose upon limited liability concerns the task of showing, with some particularity, not only what profits have been earned—or losses incurred—but how these have been arrived at, the Brazilian ordinance demands no more than a mere statement of actual profits or losses and how dealt with. More information would be likely to prove of interest in view of the very considerable prosperit attending a large number of local enterprises and in which foreign investment would seem to be particularly attractive. In the State of Sao Paulo, for instance, there exist several well-managed concerns making consistently handsome returns to the proprietors. During last year, said to be rather less than normally prosperous, substantial profits were realised and distributed after full attention had been given to reserves. The Grande Man. Brasileira de Bonbons (chocolate manufacturers), with a capital of only 360 contos (£8,640), earned profits enabling a dividend of 40 per cent. to be distributed. The Companhia Novotherapica (manufacturing chemists) and the Companhia Fiação e Tecelagem S. Maria (cotton mills), with respective capitals of 1,000 contos (£24,000) and 1,500 contos (£36,000), paid dividends of 30 per cent. The Companhia Paulista Papeis e Arte Graphica (printers and paper manufacturers), with a capital of 2,000 contos (£48,000), returned 21 per cent. to its shareholders. A number of others paid 20 per cent., some 21 per cent., and others between 20 and 16 per cent., while the Companhia Agricola e Industrial de Angatuba and the Companhia Agricola Manoel Pereira Lima (plantation enterprises), earned more than 15 per cent., an achievement also equalled by the Companhia Armazens Geraes de Sao Paulo and the Companhia Aliança de Armazens Geraes (warehousemen), their respective capitals being no more than 5,000 (£120,000) and 1,200 contos (£28,800). A similar enterprise, the Companhia Miner. de Armazens Geraes, capitalised at 600 contos (£14,400), earned 18 per cent., while a firm of biscuit manufacturers, Companhia Indus-

trial e Mercantil Carza Fracalanza, with a capital of 4,000 contos (£96,000) paid 16 per cent. In practically all cases the companies or firms were enabled to place large sums to depreciation and amortisation funds.

Economic and Trade Conditions in the United States. Resumé of monthly economic cable dated August 11th, 1928, received by the office of the American Commercial Attaché, Rio, from the Bureau of Foreign and Domestic Commerce, Washington, D. C.:— Total imports into the United States from Brazil during June, 1928, amounted to \$17,815,000, total exports from the United States to Brazil, \$7,930,000; balance against United States exports to Brazil, consequently, amounted to \$9,885,000.

Imports of coffee into the United States from all countries during the same month amounted to 119,574,000 lbs., valued at \$26,002,000, of which 79,257,000 lbs. valued at \$16,204,000 from Brazil.

Exports of raw cotton from the United States in June, 1928, amounted to 458,000 bales; consumption to 511,000 bales and stock on 30th June to 2,805,000 bales.

Economic conditions in the United States during July, 1928, were as follows:—Business and industry improved during July: steel mills operated at 75 per cent. of capacity, building contracts continued on record high levels and the automobile industry was active. Carloadings continued to improve and railroad earnings were slightly better. Commercial failures show a substantial decline, whilst the volume of stock Exchange transactions were smaller, but quotations higher. Brokers loans decreased steadily, but money rates were firmer.

Half-Year's Overseas Trade of the United Kingdom. The half-year, says "The Economist," as a whole, shows a marked improvement on the position during the corresponding period of 1927, with imports over 12 millions less and exports expanded by more than 14 millions. The two tables immediately following give the comparative positions in 1927 and 1928 for the month of June and for half-year respectively:—

MONTH OF JUNE.

	Inc. or Dec. Compared		
	1928	with June, 1927	
	£	£	%
Imports	99,369,426	+ 24,554	+ 0.2
British exports	59,472,488	+ 3,490,692	+ 6.2
Re-exports	11,471,005	+ 854,678	+ 8.1
Total exports	70,943,493	+ 4,345,370	+ 6.5
Excess of imports over total exports	28,425,933	- 4,320,816	- 13.2

SIX MONTHS, ENDING JUNE 30.

	1928 £	Inc. or Dec. Compared with Jan.-June, 1927	
		£	%
Imports	605,239,853	-12,025,655	-1.9
British exports	355,231,941	+12,890,820	+3.8
Re-exports	67,486,183	+1,265,812	+1.9
Total exports	422,718,124	+14,166,642	+3.4
Excess of imports over total exports	182,521,729	-26,182,297	-12.6

The expansion in exports, as is shown by the following table, occurred principally in the class of manufactured articles. There was a diminution of over 10 per cent. in the exports of raw materials, which was more than accounted for by a decline of over £5 million in exports of coal. Imports of food and drink are slightly higher, in spite of a diminution of £5½ millions in grain and flour, but the increase in this class is more than offset by a reduction in the imports of manufactured articles:—

	Miln. £		
	First Six Months Imports	Miln. £ Exports	Miln. £ Re-Exports
Food, drink, and tobacco	(1927 259.4	23.7	13.6
	(1928 261.5	24.7	13.7
Raw materials and articles mainly unmanufactured	(1927 190.0	40.0	40.3
	(1928 181.0	35.6	41.2
Articles wholly or mainly manufactured	(1927 165.4	271.0	12.3
	(1928 158.8	286.6	12.5

The comparison below of certain leading exports for the first half-year of 1926 and 1927 respectively shows a satisfactory increase in almost all classes, except coal and textiles, but the exports of cotton yarns and cotton piece-goods are a gloomy commentary on the state of affairs in Lancashire. Some classes of woollen manufactures have improved, and an encouraging feature is the increase in exports of iron and steel.

SOME LEADING EXPORTS (Quantities, 000's Omitted).

	First Six Months of	
	1927	1928
Coal, tons	26,318	24,578
Pig-iron and ferro-alloys, tons	129	220
Railway material, tons	271	346
Total of iron & steel manufactures, tons	1,947	2,128
Textile machinery, tons	57	63
Total machinery, tons	242	292
Cotton yarns, lbs.	106,759	87,079
Cotton piece goods, sq. yds.	2,075,689	1,932,589
Wool tops, centals	216	189
Woollen tissues, sq. yds.	58,803	66,053
Worsted tissues, sq. yds.	19,805	16,882
Linens piece goods, sq. yds.	38,662	37,675
Boots and shoes, doz. prs.	430	540
Leather, cwts.	176	223
Paper and cardboard, cwts.	2,150	2,288
Locomotives, tons	9	25
Motor cars & chassis, number	22	16

Exports of gold and silver have increased over 7 million, while imports have risen only 4 million. Movements of shipping are slightly below those recorded for the same period last year.

Of Interest to Navigators. Where coastwise ships pass in the track of transatlantic vessels, the U.S. Coast and Geodetic Survey now has a party working to establish new positions to aid navigation. The Survey's ship Lydonia is working off the New England coast between Portsmouth, N. H., and Portland, Me. According to the Survey, there has been no survey of that field of the Atlantic since 1850. There are shoals only approximately charted in the track of the heavy travel along the coast and across the ocean. ("The Times of Argentine" of 30th July, 1928).

Working of the Booth Line. While cargo-boat Companies are losing money, it is to be feared that, if the liner Companies showed the results of the working of their steamers, it would be found that in many cases they are doing no better than some of the others. The Booth Steamship Company, Ltd., apparently, is case in point. With assets standing in the books at over £1,000,000, the profit from steamers and other accounts and dividends from investments, less depreciation and directors' fees, amounted in the past year to only £15,398, which compares with £57,141 in 1926-27, £86,994 in 1925-26, £75,365 in 1924-25, and a loss of £13,494 in 1923-24. After adding £30,795 from last year, the directors recommend the payment of the dividend on the 5½ per cent. preference shares, leaving a balance of £29,694, which is carried forward, no dividend being paid on the ordinary shares. A year ago 4 per cent. was distributed to the ordinary shareholders, 7 per cent. was paid for 1925-26; 5 per cent. for 1924-25 "nil" for 1923-24 and 1922-23, and 5 per cent. for each of the three years ending 1921-22. The Company has reserves of £235,000 on which interest is received, so that when, after providing for depreciation and dividend on the preference shares, nothing is left out of the year's earnings and dividends on investments to pay anything on practically £500,000 of shareholders' capital employed in the business, it indicates the unfortunate position of the shipping trade. ("Fairplay" of 26th July, 1928).


REPORTS & MEETINGS OF COMPANIES.

Paraná Plantations. The second ordinary general meeting of Paraná Plantations, Ltd., was held 12th July at Winchester House, Old Broad-street, E.C., the Hon. A. M. Asquith, D.S.O. (the Chairman), presiding.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen,—I should like to begin my remarks by expressing my colleagues' and my own sincere regret which I am sure you will share, that Mr. F. Eckstein has found it necessary to resign the Chairmanship of our company. He took a leading part in its formation and he has spared neither his time nor his health in watching over and guiding its early progress. His visits to Brazil have been in the highest degree beneficial to our interests, but they have involved, as I know from personal experience, long journeys in the back blocks under conditions which might be trying to men many years his junior, and these long journeys have probably contributed to the present necessity of his resignation. I fear that we must accept his decision as irrevocable, but I am glad to say that as he continues to be a director we shall still be able to have recourse in our councils to his sagacity and experience. My colleagues on the Board have done me the honour of asking me to succeed him in the chair. I am fully conscious of the difficulty of so doing, but I have accepted the task, and for so long as I feel that I can usefully do so, and for so long as I enjoy the confidence of my colleagues and of the shareholders, I will do my best to serve your interests. We have appointed Mr. Horsfall, of Lazard Brothers, a director, and in accordance with the articles he will be offering himself for re-election by you. We have already seen enough of Mr. Horsfall to realise that his collaboration will be of great assistance to us on the Board.

With your permission we will take the report and accounts as read. The accounts call for little comment. You will observe that, after extinguishing the adverse balance of about £2,500 with which we entered the year, and after writing off half of our preliminary expenses, we emerge from the year 1927 with a credit balance of £2,445. On the assets side our holding in the shares of the local land company stands at cost and at the same figure as last year. The loan to the local land company, £76,599 5s, is explained in our report. Of this loan approximately £41,614 is an advance to enable that company to buy 1,700 contos of Paraná Government Internal Bonds, and about £1,800 is interest at 8 per cent. accrued on this advance. The balance, £33,178 14s 2d, consists of temporary advances towards the purchase of additional,



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.

lands referred to in our circular and report, and is to be satisfied by the issue at par of further shares of the local land company. The company's operations have been fully described recently in circulars and by Mr. F. Eckstein at the extra-ordinary general meeting, and there is little that I need add to-day. You will be interested to learn that all the 560,000 new shares, the issue of which was recently authorised, have been applied for and allotted.

Now regarding the extension of the Sao Paulo-Paraná Railway; in order to obtain the greatest possible economies both in construction and in subsequent operation it is clearly essential to spare no pains in locating the best possible route, and at our suggestion the railway company has now entrusted the work of the definitive survey of the route from Cambara, the present railhead, to the Tibagy River, to the well-known firm of Macdonald Gibbs and Co., who have considerable experience of similar work in Brazil and elsewhere in South America. One of their representatives is due to arrive at Sao Paulo this month, and the full survey party should be organised and at work in the course of the next few months.

I returned in May from a visit to Paraná, and it may interest you to have some account of my journey and impressions.

I had the advantage during my trip of the companionship of one of our shareholders, Sir James Calder, who is also a director of Brazil Plantations Syndicate. On our arrival at Rio we were greeted with the news of the conclusion of the long negotiations which resulted in the acquisition by this company of a controlling interest in the shares of the railway company. We went at once to Curitiba, the capital of the State of Paraná, to petition the President of the State, Senhor Affonso Camargo, for a single new railway concession to be granted in substitution for the two old concessions held, one by the Sao Paulo-Paraná Railway Company, and the other by the Cia. de Terra Norte do Paraná, and to ask him to grant in this new concession such reasonable modifications of the terms of the original railway concessions as we considered necessary in order to obtain finance for construction. Senhor Affonso Camargo's Manifesto upon his election to the Presidency had given us evidence of his enlightened determination actively to promote during his term of office every good scheme for developing the latent wealth of the State of Paraná, and we were, therefore, not surprised at the gracious reception which he accorded to us and at his appreciation of the necessity of the modifications for which we asked. He granted us a 90 years' concession in place of the 62 years unexpired period of the old Sao Paulo-Paraná Railway concession, and he agreed to the conditions about what I may loosely describe as remission of the liability on the lands in proportion to railway line constructed; it is more accurately described in our report. On our side, we surrendered a special impost that the railway was entitled to charge on coffee transported, and we agreed to do every thing possible to press forward construction so that a train may run to the Tibagy River by December, 1931. We then returned to Sao Paulo, and while we visited the property in Paraná our representative, Mr. Thomas, and Dr. Moraes Barros, our lawyer, returning to Curitiba, thrashed out with the Paraná authorities

the detailed clauses of the new concession agreement and procured their signature.

After tributes to the assistance given by Mr. Murray, agent in Brazil of Lazard Bros., Ltd., and to the work of Mr. Thomas and certain members of the staff of the local land company, the Chairman continued: Sir James Calder and I, accompanied by Dr. Castello, first visited the extreme western portion of the main block of land originally acquired by the local land company. The hotel, so-called, at this end of the property is a large wooden building about 120 kilometres from the railway, and is reached by a motor route through dense forest and by ferry crossing the Paranapanema River, at this point some 500 yards wide. Near the hotel some German colonists have made a clearing, and the maize, mandioca, cotton, pumpkins and bananas planted by them experimentally were such as to impress one with the great fertility of this undulating region of virgin forest. This impression was strengthened by what I saw when we went east and inspected the Sao Paulo-Paraná Railway. From its terminus at Ourinhos to railhead at Cambara, for the greater part of its route the railway is running through formed coffee plantations. Near Cambara is the model plantation of Colonel Antonio de Barboza, an outstanding figure among the pioneers of this region and one of the founders of the railway. From his plantation of 900,000 coffee trees, of which only some 670,000 were then in full bearing, he produced in 1927 a crop of 42,000 bags of coffee. From Cambara there is an earth road running westward on the approximate line of the proposed extension of the railway to the Tibagy River, and we motored along this road for 88 kilometres, ferrying across two rivers, and arrived at the Congonhas, which is the last river short of the Tibagy. For the greater part of the way the road passed through clearings in the forest, and we saw plantations of coffee and maize, formed or in process of formation.

Now as to my impressions: First, as to the existing 30 kilometres of line the track requires attention, both in the matter of new sleepers and of substitution of new rails for the old light rails that exist on certain sections, and the rolling stock requires repairs and additions. The bridge over the Paranapanema River is new and solid, and the route chosen and the road beds and gradients are, generally speaking, satisfactory. Secondly, as to railway construction, one realised that our engineer's estimates, based as they are at the present stage on reconnaissance surveys and on the experience of local railways in similar country, must to some extent be guesswork. My impression, however, was that construction in the country we saw presents no insuperable difficulties, and that with such a fertile zone and with plantations existing and springing up ahead of the line, good traffics should be assured from an early date. Thirdly, I was much impressed by the apparently uniform excellence of the soil. It is the rich red soil known locally as "terra rocha," which is so popular among the coffee planters. Fourthly, I was much impressed by the extent to which felling of forest and plantation are carried on ahead of the railway, once it is known that there are prospects of a railway being provided.

Finally, gentlemen, the prices being paid for land 50 kilometres and more ahead of the railway are such as to warrant confidence that the building of this railway will earn for us a substantial increment in the value of the land, and it seems clear that the local land company would be unwise to sell its land to any appreciable extent before the railway reaches the Tibagy River. Meanwhile, Captain T. D. Hamilton, M.C., who has many years' experience of railway management in South America and was until recently general manager of the Southern Sao Paulo Railway Company, has accepted the post of managing director of the Sao Paulo-Paraná Railway, and we shall concentrate on getting an efficient railway built economically and with the least possible delay.

The Chairman concluded by moving the adoption of the report and accounts.

Mr. Alexander Macintyre seconded the resolution, which was carried unanimously.

The retiring directors (Mr. F. Eckstein and Mr. P. Horsfall) were re-elected, and the auditors were reappointed.

The proceedings then terminated.

Brazil Plantations Syndicate. Report for year ended Dec. 31, 1927, states, with good prices ruling for coffee, work on coffee plantations continued to present superior attractions, and in 1927-28 season it again proved impossible to secure tenants to take up more than a small proportion of cleared land and buildings provided by company for cotton growing on share system. In view of above and of other local conditions adverse to growing of cotton on scale required for commercial success, directors have decided to abandon cotton growing and to realise company's properties as and when favourable opportunities occur. This decision enables economies to be effected in working expenses both abroad and at home, and it is anticipated that satisfactory results will accrue to company from disposal of its properties. From 435 acres under cotton cultivation in 1927 a crop of 268,363 lb. of seed cotton was obtained. Lint was of good quality and was sold locally at satisfactory prices, and of seed produced 35 tons was bought by State Government for distribution among the farmers. For current season 429 acres are under cotton cultivation. Weather conditions have been unfavourable, and although a fair crop is being picked, quality of cotton, owing to rain damage, is not so good as that of last year. After making provision for depreciation on buildings, fixed plant and machinery, furniture, &c., and for possible bad debts, profit and loss account shows a loss for year amounting to £7,095. Adding balance brought forward, a total debit of £24,841 is carried forward.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 9	5 123-128	5 115-128	41\$800	8\$375	4\$567
August 10	5 123-128	5 115-128	41\$800	8\$375	4\$567
August 11	5 123-128	5 115-128	41\$800	8\$376	4\$567
August 13	5 123-128	5 115-128	41\$800	8\$379	4\$567
August 14	5 123-128	5 115-128	41\$800	8\$379	4\$567
August 15	Holiday.				
Average	5 123-128	5 115-128	41\$800	8\$377	4\$567
Equivalent	5.960.937	5.893.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 9th August, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 123/128d, with money at 5 253/256d. The market was quiet and rates were unchanged throughout this period. The New York-London rate came \$4.85 1/2 and Paris-London 124.20 to the £.

Friday, 10th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.21 to the £.

Saturday, 11th August, 1928. Rates unchanged. The New York-London rate came \$4.85 15/32 and Paris-London 124.20 to the £.

Monday, 13th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.23 to the £.

Tuesday, 14th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.23 to the £.

Wednesday, 15th August, 1928. Holiday.

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) 509.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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

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

THE EXCHANGE MARKET.

Rio de Janeiro, August 15th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
August 15th, 1928	5 31/32	5 61/64	8\$290	4.85 1/2
August 8th, 1928	5 31/32	5 61/64	8\$290	4.85 1/2

Rise or fall — — — —

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

Both takers and sellers are conspicuous by their absence and exchange managers and brokers might as well take a holiday for all the business there is offering. From all appearances, there is no likelihood of any change taking place this year, but it remains to be seen what will happen when the borrowing powers of this country are exhausted. In the meantime, we might as well talk about the weather, as exchange; if anything, the weather offers more inducement for gossip than the market, which only exists on paper.

The Government is cogitating a revision of the Customs Tariffs, the nature of which, however, has not transpired.

Gold in the "Caixa de Estabilisação" (Stabilisation Office).
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on August 11th and 4th, 1928, were as follows:—

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Aug. 4	Aug. 11	Aug. 4	Aug. 11
Specie & bullion:				
Sterling	£6,844,337	£6,844,337	278,428:580\$	278,428:580\$
U.S. Dollars	\$47,529,757	\$47,522,238	397,301:245\$	397,238:837\$
Francs	frs. 9,020,105	frs. 9,028,915	14,563:048\$	14,562:741\$
Sundry	—	—	5,650:274\$	5,650:274\$
Total deposits	—	—	695,943:147\$	695,880:482\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	16,672,526.657	16,674,280.717	92,625:147\$	92,634:892\$
Total deposits	—	—	788,568:294\$	788,515:374\$
Circulation:—				
"Caixa" notes in circulation			788,559:120\$	788,506:120\$
Divisional coins in circulation			9:174\$	9:254\$
Total circulation			788,568:294\$	788,515:374\$

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

No. of days.	Coffee	Manga-nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/4	5	—	1/2	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	3,870	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	—	4,629	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
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	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Week ending 2nd August	979	—	30	—	—	—	—	17	—	—	1,026	147
Week ending 9th August	552	29	42	—	—	—	—	1	—	—	624	89
1st to 9th August	325	29	42	—	—	—	—	1	—	—	397	44

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

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H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

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

THE STOCK MARKET

	11 Aug. '28	4 Aug. '28	11 Aug. '27
Uniformizadas.....	770\$000	750\$000	—
Municipal 1906, buyers.....	170\$000	165\$000	—
Ditto, 1920, buyers.....	160\$000	158\$000	—
Bank of Brazil.....	475\$000	478\$000	—
Brazil Funding, 1898, 5 per cent.	93 3/4	93 3/4	92
Ditto 1914 new.....	86 3/4	88	82 1/8
Conversion, 1910, 4 per cent..	60 1/2	60 7/8	58
Ditto, 1908, 5 per cent.....	95	95 1/4	91 1/2
Federal District, 5 per cent...	82	82	77
Brazil Railway.....	26 1/2	26	26 1/2
Brazil Traction.....	254 3/4	256	178
S. Paulo Railway.....	207	204	189
Leopoldina Railway.....	62 1/4	62 1/4	52 1/2
Dumont Coffee, 6 per cent, pref.	6 1/4	6 1/4	7
St. John del Rey Mining Ord...	11-3	11-3	10-9
Rio Flour Mills.....	85	85	82-6
Bank of London and South. America.....	10 7/8	10 7/8	9 7/8
Royal Mail Ordinary.....	73	73	75
British War, Loan, 5 per cent, 1920.....	102 1/4	102 3/8	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	68.05	57.40
Ditto, 5 per cent.....	98.20	92.80	76.00
Ditto, 4 per cent.....	80.35	79.95	61.40

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	11 Aug. '28	4 Aug. '28	11 Aug. '27
London pence...	5 7/8 5 115 128	5 7 8 5 115/128	5 13/16 5 27/32
Paris.....	\$328— \$333	\$328— \$333	\$332— \$336
Italy.....	\$439— \$443	\$439— \$444	\$461— \$465
Belgium.....	1\$166— 1\$174	1\$166— 1\$172	1\$175— 1\$181
Portugal.....	\$390— \$400	\$390— \$395	\$422— \$426
New York.....	8\$360— 8\$390	8\$360— 8\$380	8\$460— 8\$490
Canada.....	8\$375— 8\$390	8\$375— 8\$390	8\$480— 8\$500
B. Aires, gold...	8\$105— 8\$120	8\$170— 8\$180	8\$210— 8\$260
B. Aires, peso...	3\$555— 3\$600	3\$550— 3\$575	3\$615— 3\$618
Sweden.....	2\$243— 2\$250	2\$243— 2\$252	—
Norway.....	2\$240— 2\$245	2\$255— 2\$260	—
Japan.....	3\$840— 3\$850	3\$840— 3\$890	—
Spain.....	1\$440— 1\$448	1\$382— 1\$397	1\$436— 1\$444
Romania.....	\$055— \$056	\$055— \$058	—
Hamburg trent- mark.....	2\$000— 2\$005	2\$000— 2\$010	2\$014— 2\$020
Montevideo.....	8\$620— 8\$680	8\$600— 8\$660	8\$500— 8\$560
Holland.....	3\$367— 3\$400	3\$370— 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 1/2%	4 1/4%	4 5/16%
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, 11th August 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	935\$000
Ditto, 1921.....	—	950\$000
S. Paulo Municipal Bonds 6 %	—	84\$000
Ditto, 1909.....	—	86\$000
Ditto, 1910.....	—	86\$000
Ditto, 1913.....	—	83\$000
Ditto, 1918.....	—	89\$000
Ditto, 1925.....	—	98\$000
Banco Comercio e Industria.....	—	710\$000
Banco Commer. do Est. de S. Paulo,	—	360\$000
Banco de S. Paulo (60 %).....	—	270\$000
North-Western Bank of S. Paulo.....	—	80\$000
Cia. Armazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	207\$000
Paulista Railway Co.....	—	284\$000

Market firm.

HIME & CIA.

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BANK BALANCES.

BANCO BRASILEIRO ALLEMAO

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

31st July, 1928.

Assets.

Bills discounted.....	45,767,486\$877
Bills receivable:—	
Domestic (bank's).....	26,343,734\$866
Foreign.....	19,461,082\$688
Domestic.....	42,211,506\$586
Loans in current account.....	39,752,250\$086
Collateral deposited as security.....	23,953,708\$660
Securities deposited.....	105,209,470\$913
Branches and agencies in Brazil.....	15,288,395\$390
Correspondents abroad.....	20,521,893\$479
Ditto, in Brazil.....	2,065,497\$727
Buildings and Securities owned by bank.....	6,127,510\$000
Hypothecations.....	5,567,715\$800
Cash: In currency.....	14,269,455\$497
In gold coin.....	11,840\$400
In other species.....	53,156\$340
At other bankers.....	5,892,062\$648
Sundry accounts.....	15,291,235\$517
	387,788,003\$474

Liabilities.

Capital fully paid up.....	20,000,000\$000
Reserve Fund.....	500,000\$000
Deposits in current account with interest.....	23,414,170\$057
Ditto, without interest.....	3,365,830\$063
Ditto, at fixed dates and on notice.....	45,868,417\$273
Ditto, against bills for collection, foreign.....	19,461,082\$688
Ditto, ditto, domestic.....	68,555,241\$452
Securities deposited and in guarantee.....	129,163,179\$573
Branches and agencies in Brazil.....	18,149,088\$604
Correspondents abroad.....	31,575,552\$577
Ditto, in Brazil.....	383,355\$545
Hypothecations.....	5,567,715\$800
Bills payable.....	3,701,786\$180
Profits in Suspense.....	91,112\$919
Sundry accounts.....	17,991,480\$743
	387,788,003\$474

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

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)
Capital and Reserve 34,000,000. Reichsmark.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
31st July, 1928.

Assets.	
Bills discounted	38 059:714\$820
Bills receivable: Foreign	23.662:228\$129
Ditto, domestic	65 577:635\$159
Loans in current account	44.847:529\$544
Collateral deposited as security	17.822:826\$450
Securities deposited	58.693:145\$920
Head Office	5.434.980\$968
Branches and Agencies abroad	3.020.010\$792
Ditto, in Brazil	9.722.978\$646
Correspondents abroad	6.169.854\$993
Ditto, in Brazil	2.390:064\$171
Securities owned by bank	949:425\$000
Mortgages	2 801:000\$000
Bank Buildings	6.000:000\$000
Cash: In currency	6.202:439\$040
In gold coin	100:012\$000
In other specie	64 612\$550
At bankers	11.562 094\$691
Sundry accounts	27.422:303\$734
	330 502:972\$807

Liabilities.	
Capital	7.350.000\$000
Fund for increase of Capital in Brazil	6.650.000\$000
Deposits in current account with interest	38.102:038\$003
Ditto, without interest	2.541:242\$785
Ditto, at fixed dates	38.743:576\$220
Ditto, against collections abroad	23.662:228\$129
Ditto, against collections in Brazil	65.577:635\$159
Securities deposited and in guarantee	76.515.972\$370
Head Office	8.784:954\$447
Branches and agencies abroad	1.149:238\$801
Ditto, in Brazil	10.888:161\$437
Correspondents abroad	17.308:011\$341
Ditto, in Brazil	377:520\$396
Mortgages	2 801:000\$000
Bills payable	2.225:277\$897
Sundry accounts	27.826:115\$822
	330.502:972\$807

S.E. & O.—H. Sthamer: W. Schmitt.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	4th Aug.	1.874:000\$	5 61/64	46 484	1.480.076
1927	6th Aug.	1.980:000\$	5 57/64	48.598	1.206.224
Increase..	—	—	1/16	—	273.852
Decrease.	—	106:000\$	—	2.114	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	5th Aug.	2.023:938\$000	5 61/64	50 203- 3- 0	1.525.850-18-1
1927	7th Aug.	1.824:687\$000	5 7/8	44.665-16- 4	1.858,959-10- 8
Increase..	—	199:251\$000	5/64	5.536- 6- 8	171.691-7-0
Decrease.	—	—	—	—	—

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RIO DE JANEIRO.

COFFEE.

Rio de Janeiro, 15th August, 1928

Closing Quotations:—
SPOT.

	*Rio	*Santos	New York	
	7s	4s	Rio 7s	Santos 4s 7s
August 8, 1928 ...	28\$598	33\$500	17.0c	24¼c 22½c
August 15, 1928 ..	28\$802	33\$500	17.0c	24¼c 22½c
Rise	\$204	—	—	—
Ditto, %	0.7	—	—	—

OPTIONS.

	*Rio	*Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Dec.
August 8, 1928 ...	28\$375	37\$200	37\$050	15.78c	15.88c
August 15, 1928 ..	28\$600	37\$200	36\$850	15.90c	16.00c
Rise or fall	+ \$225	—	—\$200	+0.12c	+0.12c
Ditto, %	0.8	—	0.5	0.8	0.8

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

*Nota:—15th being a holiday in Brasil, we take quotations for 14th.

Rio de Janeiro, August 15th, 1928.

Joint entries at Rio and Santos during week ending August 9th, were 60 965 bags smaller than the previous week, and 91,437 bags less than the corresponding week last year.

For the crop to 9th August entries at the two ports amounted to 1,281,960 bags, of which 353,916 bags at Rio and 928,044 bags at Santos.

Compared with the previous crop, entries at two ports during the first 40 days of the crop show shrinkage of 320,114 bags or 20.0 per cent., of which 83,863 bags or 19.2 per cent. at Rio and 236,251 bags or 20.3 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 113,748 bags, as against 190,990 bags during the previous week and 207,503 bags during the corresponding week last year, and

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.	8.68	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.62	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.
20.65	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.					
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$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, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent

for first 40 days of the new crop to 1,028,842 bags, as against 1,318,378 bags during the same period last crop, of which first, 265,025 bags were cleared at Rio and 763,817 bags at Santos.

Local closing prices this afternoon show a rise of 204 reis in 7s per 10 kilos, as compared with last Wednesday, and of 225 reis in near options. The spot market closed this afternoon firm, and active, with tendency to rise further. Terme closed quiet.

The Santos Coffee Market (week ending 9th August, 1928). There is absolutely nothing fresh to report. The market is dull, without being weak and there is very little doing in costfreight, buyers abroad succeeding in holding off in an extraordinary manner.

We may expect news of general flowering in the next few days and this may tend to depress values slightly, but we still adhere to our opinion that before very long we shall be seeing better markets and a more general demand.

The market closed with August at 37\$200, September at 37\$050 and October at 37\$175. Exchange firm and practically unaltered.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 11th August, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	28\$700	28\$500	28\$450	28\$175
September	28\$800	28\$675	28\$500	28\$425
October	28\$750	28\$675	28\$525	28\$475
Total sales of futures during week 48,000 bags.				

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	August			
	8	9	10	14
São Paulo (obs.)	13.2	13.2	13.0	14.4
Agudos	10.0	—	12.0	10.0
Avaré	14.4	11.2	12.2	12.0
Bragança	11.3	12.0	17.0	—
Brotas	11.8	12.4	12.0	—
C. do Jordão	—	13.6	—	—
Campinas	13.5	—	13.0	14.0
Faxina	12.4	11.9	12.6	—
Franca	14.0	12.4	15.2	14.0
Iguape	15.6	14.0	14.6	15.6
Itapetininga	12.1	12.1	—	11.4
Itararé	—	11.8	12.8	12.9
Piracicaba	12.6	13.0	11.4	12.0
Prata	14.6	12.8	—	—
Rib. Preto	12.0	14.9	11.0	16.7
Rio Claro	12.5	10.0	10.5	14.0
Santos	17.0	16.0	17.0	18.0
S. Carlos	12.4	15.2	13.4	14.2
S. José Rio Pardo	12.0	18.0	9.5	14.5
Sorocaba	12.6	12.6	12.6	13.0
Tatuhy	—	—	13.0	12.4
Taubaté	13.5	12.8	14.0	16.0
Ytu	13.0	13.6	14.6	13.6

COFFEE PRICES CURRENT.

During the week ended August 9, 1928.

	Aug. 5	4	6	7	8	9	Average
RIO—milreis per 10 kilos							
Market N. 6	29.415	29.415	29.276	29.279	29.279	29.279	29.324
N. 7	28.734	28.734	28.598	28.598	28.598	28.598	28.643
N. 8	27.713	27.713	27.576	27.576	27.576	27.576	27.622
N. 9	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
August	28.700	28.550	28.425	28.390	28.375	28.350	28.450
September	28.875	28.700	28.575	28.573	28.525	28.575	28.637
October	28.675	28.700	28.675	28.800	28.650	28.575	28.712
Sales—bags	1.000	nil	nil	3.000	2.000	nil	2.000
SANTOS—Milreis per 10 kilos							
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
Futures							
August	37.200	37.200	37.200	37.200	37.200	37.200	37.200
September	37.275	37.275	37.175	37.175	37.050	37.050	37.167
October	37.525	37.400	37.327	37.325	37.200	37.175	37.325
Sales	nil	nil	nil	nil	nil	nil	nil
N. YORK, cents. per lb.							
Spot Rio No. 6	17 1/2	HOLIDAY	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
No. 7	17		17	17	17	17	17
Spot Santos No. 4	23 3/4	HOLIDAY	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
No. 7	22 1/4		22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Options—							
September	15.99	—	15.82	15.79	15.78	15.97	15.84
December	15.96	—	15.85	15.86	15.88	15.98	15.91
March	15.75	—	15.62	15.64	15.65	15.75	15.69
May	15.69	—	15.55	15.54	15.55	15.65	15.58
Sales	10.000	—	10.000	10.000	10.000	5.000	9.000
HAVRE—Options 50 kilos francs							
September	582 1/4	578	576 1/2	573 1/2	575	573 3/4	576 1/2
December	576 1/2	578 3/4	572 1/4	569 3/4	572 3/4	571 1/2	572 3/4
March	573	569 1/2	568	564 1/4	567 1/4	566 1/4	568
May	568 1/2	565	563 1/2	560	563	566	564 1/4
Sales	2.000	1.000	1.000	2.000	2.000	3.000	1.833
HAMBURG — Rpfgr per 1/2 kilo							
Options—							
September	88 1/2	88 1/4	88	87 1/2	88	88 1/4	88
December	88 1/2	88 1/4	88	87 1/2	87 3/4	88	88
March	88 1/2	87 3/4	87 1/2	87	87 1/4	87 3/4	87 1/2
May	88 1/2	87 3/4	87 1/2	87	87 1/4	87 3/4	87 1/2
Sales	5.000	2.000	2.000	3.000	1.000	1.000	2.000

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F.O.B. Value of coffee declared at Rio and Santos for the week ending August 9th, averaged £4.856 per bag, as against £5.127 for the previous week and £3.931 for the same week last year. For the first 40 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £6.206 per bag, as against £3.922 for the same period last crop.

Stocks at Rio, Santos and Bahia on August 9th (excluding interior stocks), show shrinkage of 26,678 bags, as compared with August 2nd, accounted for by increase of 8,945 bags at Rio, but decrease of 33,946 bags at Santos and 1,677 bags at Bahia.

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

Rio de Janeiro	297,598
Santos	1,128,966
Bahia	17,190
Total stocks, three ports, August 9th, 1928	1,443,754
Ditto, August 2nd, 1928	1,470,432
Ditto, August 11th, 1927	1,187,970

The World's Visible Supply of Coffee on 1st August, 1928, according to M. Lanneville, Duuring and Zoon and the Coffee Exchange of New York, was as follows:—

	In 1,000 bags		
	1st Aug. 1928.	1st July 1928.	1st Aug. 1927.
M. Lanneville	5,562	5,305	4,505
Duuring & Zoon	5,721	5,729	4,842
N. York Coffee Exchange	5,270	5,321	4,537

The visible supply on 1st inst. as given above show marked differences from 292,000 bags to 451,000 bags.

Visible Supply in the United States. The United States stocks deliveries and visible supply on August 13, 1928, were as follows, in bags of 60 kilos: stocks 443,000 bags, deliveries 154,000 bags; visible supply 927,000 bags including afloat, as against 502,000 bags, 168,000 bags and 911,000 bags respectively on August 6th and 477,000 bags, 124,000 bags, 876,000 bags on August 15, 1927.

Havre Stocks on August 11, 1928, were as follows, in bags of 60 kilos: Brazil sorts 215,000 bags, other sorts 211,000 bags, total 426,000 bags, as against 224,000 bags, 211,000 bags and 435,000 bags respectively on August 4, and 47,000 bags, 163,000 bags and 210,000 bags on August 13, 1927.

Clearances overseas from the ports of Rio and Santos during the week ended 9th August, 1928, and Crop to Date.

Flags:—	Crop to 9 August				Week ended 9 Aug. Bags
	Bags	%	Bags	%	
British to U.S.	132,572	80.8			5,470
To Europe	4,016	2.4			201
Sundry	27,537	16.8			3,613
Total			164,125	100.0	9,284
Other Flags—American			256,028	156.0	9,758
Brazilian			205,020	124.9	—
Italian			70,381	42.9	38,296
Scandinavian			61,230	37.3	14,135
Dutch			68,927	42.0	9,373
French			73,641	44.9	12,333
German			80,073	48.8	12,170
Japanese			37,936	23.1	7,256
Belgian			10,499	6.4	1,143
Spanish			931	0.6	—
Finnish			51	0.03	—
Argentine			—	—	—
Total			1,028,842	621.4	115,748

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Santos	Santos	Rate	
	Pence	Dollars	Store	Month	7/8s.	7/8s. f.o.b.	Reis	4. Reis	4. Cents	Freight	
			N. York	N. York	Reis per	Per lb.	Per Arroba	Per 10 kilos	Per lb.	Cents	
			cents	cents	Arroba	Per lb.	Per Arroba	Per 10 kilos	Per lb.	Per bag	
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	35\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00

(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 9 August		Inc. or Dec. on 1927-28	%	Week ended 9 Aug.	
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	699,355	584,623	—	114,732	16.4	29,608
France	1,117,378	1,247,144	128,807	95,981	—	32,826	25.5	12,333
French Possessions	156,430	165,938	19,992	10,166	—	9,756	49.0	—
Italy	868,370	858,590	87,900	58,812	—	29,097	33.1	30,659
Fiume	5,063	1,126	—	—	—	—	—	—
United Kingdom	13,786	7,259	1,294	982	—	312	24.2	2
British Posses: (ex discriminated).	13,604	10,277	1,515	1,412	—	103	6.8	435
Canada	22,237	32,625	2,500	3,100	+	600	24.0	1,000
Cuba	—	—	—	—	—	—	—	—
Tangiers	628	314	—	—	—	—	—	—
South Africa	187,691	195,466	16,867	16,085	—	782	4.6	100
Egypt	70,115	82,364	9,176	5,125	—	4,051	44.2	3,000
Belgium	270,462	272,561	34,992	19,017	—	15,975	45.7	5,049
Holland	898,667	920,760	95,568	71,077	—	24,491	25.6	9,123
Denmark	185,894	172,738	16,406	7,350	—	9,056	55.2	—
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	—
Spain and Colonies	49,962	75,120	8,350	3,206	—	5,144	61.6	750
Portugal and Islands	34,972	38,040	2,505	2,582	+	77	3.1	—
Plate and Pacific	458,594	461,193	52,707	28,307	—	24,400	46.3	5,607
Japan and East	1,247	1,688	100	200	+	100	100.0	—
Finland	111,884	79,810	6,025	8,765	+	2,740	45.5	125
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	1,628	563	—	1,065	65.4	563
Smyrna	8,950	5,615	1,188	1,000	—	188	15.9	125
Roumania	10,866	4,071	250	325	+	75	30.0	200
Bulgaria	3,126	1,188	125	—	—	125	100.0	—
Palestine	—	—	—	—	—	—	—	—
Dantzic (port of)	3,000	1,688	—	502	+	502	100.0	63
Turkey	37,068	50,194	7,048	5,549	—	1,499	21.3	3,374
Germany	849,275	951,181	82,292	74,580	—	7,712	9.4	11,632
Tripoli	689	188	125	—	—	125	100.0	—
Total Overseas	12,832,903	13,438,845	1,318,378	1,028,842	—	289,536	22.0	113,748
Coastwise	171,110	144,222	14,728	15,996	+	1,268	8.6	2,627
Grand Total	13,004,013	13,583,067	1,333,106	1,044,838	—	288,268	21.6	116,375

MONTHLY ENTRIES AND SHIPMENTS (EMBARQUES) OF COFFEE AT THE PORT OF RIO DE JANEIRO, DURING THE LAST SIX CROPS.

ENTRIES:	(In bags of 60 kilos).					
	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
July 1927	246,546	326,810	401,343	344,061	385,717	308,851
August	332,632	359,057	485,387	473,906	434,756	350,268
September	292,992	394,327	446,710	555,608	403,976	430,813
October	311,981	372,027	450,065	465,890	403,827	530,776
November	278,630	359,009	392,679	418,343	372,682	432,882
December	271,764	359,663	244,407	375,738	326,542	317,405
Total for 1st ½ Crop	1,734,475	2,170,893	2,420,591	2,633,546	2,327,520	2,370,995
	1923	1924	1925	1926	1927	1928
January 1928	219,446	288,957	137,542	297,290	219,305	198,979
February	181,856	156,638	124,603	149,318	179,682	189,785
March	96,487	216,656	109,091	131,353	164,588	251,264
April	35,043	258,483	53,317	111,775	112,608	313,723
May	88,291	249,894	77,509	226,329	245,263	284,267
June	240,244	262,227	160,820	258,023	375,370	234,206
Total for second half crop	861,367	1,432,855	662,882	1,174,088	1,296,816	1,472,224
Total Crop	2,595,842	3,603,748	3,083,473	3,807,634	3,624,336	3,843,219

SHIPMENTS (EMBARQUES).

	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
July 1927	231,298	346,820	366,963	282,140	356,144	302,798
August	316,043	449,584	445,319	406,186	406,820	362,668
September	319,891	504,036	505,509	573,187	388,288	344,848
October	396,296	472,543	404,658	501,171	382,879	484,538
November	370,880	450,285	284,484	389,288	368,515	401,925
December	367,847	409,629	217,921	332,690	284,295	283,265
Total for 1st ½ Crop	2,002,255	2,632,897	2,224,854	2,484,671	2,206,941	2,186,042
	1923	1924	1925	1926	1927	1928
January 1928	330,125	386,421	213,762	228,617	219,262	173,673
February	252,046	305,161	143,930	203,833	203,481	204,172
March	262,795	236,367	145,384	215,676	211,023	307,051
April	177,691	190,862	126,162	179,281	139,308	255,983
May	155,521	195,315	143,058	146,423	176,835	244,756
June	176,390	269,720	146,578	179,759	284,935	284,709
Total for second half crop	1,354,568	1,583,846	918,874	1,153,589	1,234,844	1,470,344
Total Crop	3,356,823	4,216,743	3,143,728	3,638,260	3,441,785	3,656,386

The movement of Coffee at Santos during the month July, 1928, was as follows:—

	Entries	Shipments (embarques)	Overseas	Exports Coastwise	Total	Sales	Stock
1	—	18,707	—	—	—	—	—
2	35,329	7,796	2,614	756	3,370	45,500	1,128,152
3	35,889	28,434	32,695	—	32,695	30,000	1,131,348
4	35,934	18,858	21,645	—	21,645	25,000	1,145,635
5	28,946	18,207	679	—	679	30,000	1,173,902
6	28,922	27,521	12,468	95	12,563	25,000	1,190,261
7	28,920	25,946	34,702	146	34,848	30,000	1,184,333
9	28,983	39,221	16,184	—	16,184	30,000	1,197,132
10	28,866	38,804	34,828	—	34,828	30,000	1,191,170
11	29,253	20,405	64,884	—	64,884	20,000	1,155,539
12	29,012	18,251	—	20	20	20,000	1,184,531
13	29,152	57,392	81,631	—	81,631	20,000	1,132,052
16	29,095	26,330	9,871	30	9,871	26,000	1,151,276
17	28,352	38,785	46,014	—	46,014	30,000	1,133,614
18	28,655	30,015	20,048	—	20,048	20,000	1,142,221
19	29,268	26,741	20,771	120	20,891	34,000	1,150,598
20	29,149	32,469	20,014	—	20,014	30,000	1,176,640
21	28,609	44,473	72,167	—	72,167	36,000	1,133,082
23	28,025	39,976	1,000	—	1,000	24,000	1,161,107
24	28,521	7,889	5,107	—	5,107	25,000	1,184,521
25	28,958	29,891	61,137	—	11,137	20,000	1,152,342
26	28,527	14,189	41,360	120	41,480	18,000	1,117,753
27	28,915	20,568	7,054	—	7,054	27,000	1,161,250
28	29,218	25,726	26,493	—	27,493	26,000	1,162,975
30	28,704	19,332	—	—	—	23,000	1,191,679
31	28,924	46,043	82,531	—	82,531	29,000	1,135,572
Total	743,126	717,064	716,857	1,287	718,154	673,000	1,135,572

*Verified stocks.

Santos 4 were quoted per 10 kilos at 338500, throughout the month of July.

Exchange rates as follows:—1st and 3rd, 5 31/32d; 4th to 5th, 5 123/128d; 6th, 5 31/32d; 7th, 5 123/128d; 9th, 5 63/64d; 10th, 5 127/128; 11th 5 63/64d; 12th, 5 127/128d; 13th to 17th, 6d; 18th to 31st, 5 127/128d.

Clearances of Coffee from the Port of Victoria during the month of July, 1928.

Date—Vessel—Destination	Bags
United States:	
3 — Berury — New York	2,000
4 — Wilscox — Baltimore	3,500
5 — West Neris — New Orleans	2,500
5 — Atalaia — New Orleans	8,500
Ditto — Houston, Texas	5,000
7 — Corsican Prince — New York	2,000
13 — Clearwater — New Orleans	3,500
15 — La Plata Marú — New Orleans	5,750
Ditto — Galveston	500
17 — Aracajú — New Orleans	6,250
25 — Afel — New Orleans	4,150
28 — Brazilian Prince — New York	2,500
Europe:	
1 — Waaldyk — Rotterdam	1,125
1 — Arta — Hamburg	1,625
3 — Valparaiso — Neufahrwasser v/Gothenburg	125
Ditto — Dantzig	314
Ditto — Stockholm	375
Ditto — Gefle v/Stockholm	625
Ditto — Norrkoping v/Stockholm	375
Ditto — Sundsvall v/Stockholm	250
Ditto — Oscarshamn v/Stockholm	125
4 — Livonier — Antwerp	2,000
11 — Kr. Gustaf Adolf — Gefle v/Stockholm	375
Ditto — Lulea v/Stockholm	125
Ditto — Kalmar v/Malmoe	125
12 — Teresa — Trieste	19,092
Ditto — Naples	1,875
Ditto — Venice	250
Ditto — Suzack v/Trieste	500
Ditto — Genoa v/Naples	1,275
Ditto — Malta v/Naples	63
Ditto — Ancona v/Trieste	125
13 — Ruy Barboza — Havre	5,375
Ditto — Antwerp	1,250
Ditto — Rotterdam	1,625
Ditto — Hamburg	500
16 — Guarujá — Marseilles	2,326
20 — Grenadier — Antwerp	825
21 — Florida — Copenhagen v/Rio	500
21 — Belvedere — Trieste v/Rio	5,637
Ditto — Naples v/Rio	250
21 — Somme — Havre	3,000
Ditto — Antwerp	175
22 — Bagé — Havre	2,125
Ditto — Antwerp	500
Ditto — Dantzig v/Rotterdam	125
Ditto — Rotterdam	375
Ditto — Dunkirk v/Havre	375
25 — Algorab — Rotterdam	500
Ditto — Hamburg	125
27 — Bahia — Hamburg	1,501
Ditto — Dantzig v/Hamburg	501
30 — Linois — Havre	1,875
North Africa:—via Rio:	
16 — Guarujá — Oran	125
Ditto — Algiers	2,500
Ditto — Bone v/Algiers	252
Ditto — Casablanca v/Marseilles	563
Rio & Coastwise	11,142
Total	120,941

Total export during July, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Vivacqua, Irmãos & Co.	9,750	13,601	1,437	1,575	26,363
Hard, Rand & Co.	13,375	10,525	—	—	24,000
Ornstein & Co.	4,000	17,978	688	270	22,936
A. Prado & Co.	5,000	4,500	125	5,847	15,472
O. Santos & Filhos	2,750	3,564	250	955	7,519
Theodor Wille & Co.	750	5,191	940	620	7,501
Cruz, Sobrinhos & Co.	4,375	1,750	—	—	6,125
Vianna Leal & Co.	1,400	3,000	—	375	4,775
Oliveira Brothers	2,750	—	—	—	2,750
Co. Commissaria e Rebe-	—	—	—	1,500	2,500
nciadora de Café	1,000	—	—	—	1,000
Arbuckle & Co.	1,000	—	—	—	1,000
Total	46,150	60,209	3,440	11,142	120,941

COFFEE STATISTICS.

ENTRIES.

In bags of 60 kilo. During the week ended August 9, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 9 1928	Aug. 1928	Aug. 11 1927	Aug. 9 1928	Aug. 11 1927
Central & Leopoldina)					
By rail.....	57,873	71,366	66,639	353,916	408,916
Coastwise.....	—	—	3,035	—	28,868
Total Rio.....	57,873	71,366	69,674	353,916	437,779
Santos	123,650	173,122	205,086	928,044	1,164,295
Total Rio & Santos.	181,523	244,488	274,960	1,281,960	1,602,074

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
1928/1929	657 630	250 853	908 483	928 044	—
1927/1928	817 334	343 279	1,160,663	1,164,295	—

SALES OF COFFEE (DECLARED).

During the week ended August 9, 1928.

	Aug 9/ 1928	Aug. 2 1928	Aug. 11/1927
Rio.....	31,383	44,840	48,748
Santos.....	189,000	183,900	125,000
Total.....	220,383	227,840	173,748

COFFEE LOADED (EMBARQUES).

During the week ended August 9, 1928.

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 9 1928	Aug. 2 1928	Aug. 11 1927	Aug. 9 1928	Aug. 11 1927
Rio.....	45,428	63,867	48,823	304,426	393,871
Santos.....	159,596	142,301	145,104	906,622	1,111,114
Total Rio & Santos.....	205,024	206,168	193,927	1,211,048	1,504,985

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended August 9, 1928.

In bags of sixty kilos.

	Aug. 9 1928	Aug. 2 1928	Aug. 9 1927	Aug. 9 1928	Crop to Aug. 9/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	66,552	67,898	291,415	298,678	265,025	1,149,629
Santos.....	47,196	123,092	260,905	680,483	763,817	4,206,814
Total 1928/1929.....	113,748	190,990	552,320	979,163	1,028,842	5,536,443
do 1927/1928 ..	207,503	243,481	815,713	981,668	1,318,378	5,171,129

COFFEE SAILED.

During the week ended August 9, 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,731	52,718	2,800	6,093	100	—	69,152	279,725
Santos.....	21,917	24,665	27	624	—	—	47,223	768,113
1928/1929..	29,648	77,373	2,827	6,627	100	—	116,375	1,044,838
1927/1928..	93,427	104,088	2,869	7,988	—	—	210,372	1,383,106

OUR OWN STOCK.

In bags of sixty kilos.

RIO —Stock on Aug. 2 1928.....	288.653	
Entries during week ended Aug. 9 1928.....	57.873	
	346.526	
Loaded (Embarques), for week ended Aug. 9 1928	45.423	
Local consumption	3.509	
STOCK AT RIO ON Aug 9 1928.....	297.598	
SANTOS —Stock on Aug. 2 1928.....	1,162.912	
Entries for week ended Aug 9 1928.....	125.650	
	1,288.562	
Loaded (embarques) during same week Aug. 9 1928	159.596	
STOCK AT SANTOS ON Aug. 9 1928.....	1,128.966	
BAHIA —Stock on Aug. 2 1928.....	18.867	
Entries during week ended Aug 9 1928.....	7.813	
	26.680	
Clearances during same week.....	9.490	
Stock at Bahia on Aug. 9 1928.....	17.190	
Stock at Rio, Santos and Bahia Aug. 9 1928	1,443.754	
do do do do Aug. 2 1928	1,470.432	
do do do do Aug. 11 1927	1,187.970	

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended August 9, 1928.

26/7—Jamaïque—Havre	Cia. N. Commercio de Café	2,250
Ditto	McKinlay & Co.....	555
Ditto	Castro Silva & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto	Magalhães & Co.....	196
Ditto	Battermann & Co.....	75
Ditto	Pinheiro Ladeira & Co....	5
Ditto—Bordeaux	Battermann & Co.....	125
		3,956
27/7—Belvedere—Trieste	Ornstein & Co.....	6,126
Ditto	Theodor Wille & Co.....	3,001
Ditto	E. G. Fontes & Co.....	2,250
Ditto	Vivacqua Irmãos & Co....	1,876
Ditto	Castro Silva & Co.....	1,662
Ditto	Fraga Irmãos & Co.....	1,562
Ditto	McKinlay & Co.....	1,500
Ditto	Eliakim Taddei & Cia....	1,148
Ditto	Pinto Lopes & Co.....	1,000
Ditto	Lage Irmãos	1,000
Ditto	Battermann & Co.....	950
Ditto	Cia. N. Commercio de Café	875
Ditto	Pinto & Co.....	750
Ditto	Hard, Rand & Co.....	700
Ditto	Alfred Sinner & Co.....	250
Ditto	Norton Megaw & Co.....	250
Ditto	Leon Israel & Co.....	84
Ditto—Venice	Pinto Lopes & Co.....	875
Ditto	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto	Battermann & Co.....	250
Ditto	S. Pereira & Co.....	125
Ditto	Magalhães & Co.....	125
Ditto—Susak	Pinto & Co.....	310
Ditto	Theodor Wille & Co.....	250
Ditto	Fraga Irmãos & Co.....	125
Ditto—Metkovic	Ornstein & Co.....	438
Ditto	Castro Silva & Co.....	250
Ditto	Pinto & Co.....	188
Ditto	Theodor Wille & Co.....	125
Ditto—Ancona	Theodor Wille & Co.....	250
Ditto	Hard, Rand & Co.....	125
Ditto	Lage Irmãos	125
Ditto—Bari	Castro Silva & Co.....	250
Ditto—Patras	Vivacqua Irmãos & Co....	125
Ditto—Catacola	Ornstein & Co.....	63
Ditto—Salonica	E. G. Fontes & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto—Constantinople ..	Theodor Wille & Co.....	875
Ditto	Lage Irmãos	250
Ditto	Ornstein & Co.....	125
Ditto	Fraga Irmãos & Co.....	125
Ditto—Mersina	Fraga Irmãos & Co.....	188
Ditto	Pinto & Co.....	125
Ditto—Malta	Castro Silva & Co.....	250
Ditto	Ornstein & Co.....	125

Ditto—Palermo	Pinto Lopes & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto—Naples	Vivacqua Irmãos & Co....	500
Ditto	Cia. N. Commercio de Café	125
Ditto	Castro Silva & Co.....	50
Ditto—Alexandria	Theodor Wille & Co.....	2,750
Ditto	Hard, Rand & Co.....	250
Ditto—Smyrna	Hard, Rand & Co.....	125
Ditto—Galatz	Pinto Lopes & Co.....	200

31/7—Flandria—Amsterdam .	Theodor Wille & Co.....	36,296
Ditto	Rebello Alves & Co.....	2,375
Ditto	Battermann & Co.....	730
Ditto	Pinto & Co.....	687
Ditto	Ornstein & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	Oscar M. Rovundo & Co..	250
Ditto	Vivacqua Irmãos & Co....	125
Ditto	Pinto Lopes & Co.....	106
Ditto	Magalhães & Co.....	100

1/8—Western World—N. York	American Coffee Corp....	6,498
Ditto	Hard, Rand & Co.....	1,381
		250

3/8—Avelona—Montevideo .	Tude Irmão & Co.....	1,631
Ditto	Vivacqua Irmãos & Co....	500
Ditto—B. Aires	Theodor Wille & Co.....	150
Ditto	Ornstein & Co.....	1,000
Ditto	Vivacqua Irmãos & Co....	625
Ditto	Tude Irmão & Co.....	400
Ditto	Alfred Sinner & Co.....	275
		3,050

3/8—W. Imboden—Jacksonville	Theodor Wille & Co.....	1,750
Ditto—Baltimore	Ornstein & Co.....	250
Ditto	Norton Megaw & Co.....	250
Ditto	Rebello Alves & Co.....	250
Ditto—Philadelphia	Rebello Alves & Co.....	250

4/8—Lima—B. Aires	Theodor Wille & Co.....	2,750
Ditto	Leon Israel & Co.....	1,558
Ditto—Montevideo	Hard, Rand & Co.....	125
		250

4/8—Augustus—Genoa	Ornstein & Co.....	1,933
Ditto	Vivacqua Irmãos & Co....	500
Ditto	Theodor Wille & Co.....	250
Ditto	Ferrari, Souza & Co.....	125
Ditto	S. Pereira & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto	Magalhães & Co.....	125
Ditto—Naples	Rebello Alves & Co.....	500
Ditto—Livorno	Rebello Alves & Co.....	125

5/8—Vestris—Barbados	McKinlay & Co.....	2,000
Ditto	Leon Israel & Co.....	35
Ditto—New York	Rebello Alves & Co.....	25
Ditto	American Coffee Corp....	400
Ditto	Eliakim Taddei & Co., Ltd.	310
Ditto		250

5/8—Andes—Gijon	Hard, Rand & Co.....	1,020
Ditto—Durban	McKinlay & Co.....	100
		100

6/8—Macedonier—Antwerp .	Cia. N. Commercio de Café	900
Ditto	Eliakim Taddei & Cia....	375
Ditto	Theodor Wille & Co.....	375
Ditto	Leon Israel & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
Ditto	Hard, Rand & Co.....	18

7/8—Weser—Tenerife	Alfred Sinner & Co.....	1,143
Ditto—Hamburg	Cia. N. Commercio de Café	600
Ditto	Magalhães & Co.....	1,250
Ditto	Ornstein & Co.....	500
Ditto	Rebello Alves & Co.....	250
Ditto—Bremen	Rebello Alves & Co.....	125

2,725

9/8—Santos Maré—N. Orleans	Vivacqua Irmãos & Co....	500
Ditto	Cia. N. Comercio de Café	500
Ditto	Pinheiro Ladeira & Co....	500
Ditto	Ornstein & Co.....	500
Ditto	Magalhães & Co.....	300
Ditto	Theodor Wille & Co.....	250
Ditto	Alfred Sinner & Co.....	250
Ditto	Vicri S/A.....	250
Ditto—Galveston	Cia. N. Comercio de Café	300
		3,350
Total Overseas		66,552

SANTOS

During the week ended August 9, 1928.

1/8—W. Imboden—Baltimore	J. Aron & Co.....	1,500
Ditto	Naumann, Gepp & Co.....	500
Ditto—Philadelphia	Martins, Wright & Co....	515
Ditto	Lima Nogueira & Co.....	500
Ditto	Andrade Junqueira & Co..	250
Ditto—Norfolk	Hard, Rand & Co.....	1,000
		4,625

1/8—Canadian Ranger—Montreal	Nossack & Co.....	500
Ditto	J. C. Mello & Co.....	250
Ditto	Sion & Co.....	250
		1,000

2/8—Eubée—Havre	J. Aron & Co.....	3,000
Ditto	Picone & Filhos, Ltd.....	1,500
Ditto	Hard, Rand & Co.....	1,375
Ditto	Martins, Wright & Co....	1,000
Ditto	Theodor Wille & Co.....	500
Ditto	Nossack & Co.....	250
Ditto	Andrade Junqueira & Co..	250
Ditto	Cia. Leme Ferreira.....	125
Ditto	Oswaldo Ferreira & Co....	125
Ditto	Baccarat & Co.....	2
Ditto—Dunkerque	E. Johnston & Co.....	125
Ditto	Leon Israel & Co.....	125
		8,377

3/8—Canadian Planter—B. Aires	Baccarat & Co.....	112
		8,377

3/8—Troubadour—N. York	McLaughlin & Co.....	3,100
Ditto	American Coffee Corp....	2,500
Ditto	Hard, Rand & Co.....	1,500
Ditto	Junqueira, Meirelles & Co.	1,250
Ditto	Negrão & Co.....	1,100
Ditto	E. Johnston & Co.....	600
Ditto	Oliveira, Osorio & Co....	500
Ditto	Ferreira Ruivo & Co.....	500
Ditto	Rangel Oliveira & Co....	500
Ditto	Mourão, Tapie & Co.....	250
Ditto	Jessouroun Irmão.....	250
Ditto	Junqueira, Carvalho & Co.	150
Ditto—Consumption	B. B. Stringer & Co.....	2
		12,202

3/8—Demerara—B. Aires	Eugenio Tauber.....	237
Ditto	Hard, Rand & Co.....	200
Ditto	Mourão, Tapie & Co.....	75
		513

4/8—Andes—Bilbao	Leite & Santos.....	50
Ditto—Southampton	Nioac & Co.....	1
		51

4/8—Macedonier—Antwerp	Martins, Wright & Co....	1,125
Ditto	Theodor Wille & Co.....	625
Ditto	Naumann, Gepp & Co.....	375
Ditto	Nossack & Co.....	332
Ditto	J. Aron & Co.....	320
Ditto	Andrade Junqueira & Co..	250
Ditto	Cia. Prado Chaves.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Nioac & Co.....	125
Ditto	J. C. Mello & Co.....	125
Ditto	The Asiatic Trading Co...	125
Ditto	Cia. Leme Ferreira.....	4
		3,906

4/8—Vestris—N. York	American Coffee Corp....	2,200
Ditto	Jessouroun Irmão.....	750
Ditto	Rangel Oliveira & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	Andrade Junqueira & Co..	250
Ditto	Vicente C. Mello.....	250
		4,450

5/8—Poeldijk—Rotterdam	Cia. Prado Chaves.....	750
Ditto	Theodor Wille & Co.....	500
Ditto	The Asiatic Trading Co...	500
Ditto	E. Johnston & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	A. S. Michelet.....	125
Ditto—Helsingfors	Nossack & Co.....	125
Ditto—Dantzig	Cia. Prado Chaves.....	63
Ditto—Neufahrwasser	Cia. Prado Chaves.....	62
		2,875

6/7—Weser—Bremen	Naumann, Gepp & Co....	1,500
Ditto	S. A. Levy.....	1,008
Ditto	Theodor Wille & Co.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Martins, Wright & Co....	500
Ditto	Almeida Prado & Co.....	375
Ditto	Nossack & Co.....	250
Ditto	Bartholomei Serra & Co..	250
Ditto	J. C. Mello & Co.....	250
Ditto	The Asiatic Trading Co...	250
Ditto	Andrade Junqueira & Co..	187
Ditto	Sampaio Bueno & Co.....	125
Ditto	Cia. São Paulo Exportação	125
Ditto—Hamburg	Naumann, Gepp & Co....	1,370
Ditto	Nossack & Co.....	750
Ditto	E. Struckmeyer & Co....	500
Ditto	Almeida Prado & Co.....	375
Ditto	Ferreira Ruivo & Co.....	250
Ditto	Bartholomei Serra & Co..	250
Ditto	Cia. S. Paulo de Export.	125
Ditto—Consumption	Bunck & Haak.....	3
Ditto	Zerrenner Bulow & Co....	2
		9,445

6/8—Andalucia—London	Wilson Sons & Co.....	1
		9,445
Total Overseas		47,196

SANTOS—COASTWISE.

During the week ended August 9, 1928.

3/8—Itaquatiá—Rio Grande	Andrade Junqueira & Co..	25
6/8—Itagiba—Porto Alegre	Oswaldo Valente.....	2
		27
Total Coastwise		27

TO THE COFFEE TRADE.

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

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RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on August 11th, 1928, were as follows: — London 11½d. per lb.; Pará \$8100 per kilo, as against 11½d. and \$8000 respectively on August 4th, 1928, and 1s. 3¼d. and \$4500 on August 13th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 15th 1928, as follows, (per lb.):—

	August					
	8th	9th	10th	11th	13th	14th
Upriver Fine Washed & Dried	27 ¼	27 ¾	27 ¼	27	27	27
Upriver Fine	22 ¾	22 ¾	22 ¾	22 ¾	22 ¼	22 ¼
Upriver Coarse	14 ¾	14 ¾	14 ¾	14 ¾	14 ¼	14 ¼
Caucho Ball	13 ¾	13 ¾	13 ¼	13	12 ¾	12 ¾
Pará Island Fine	16 ¼	16 ¼	16 ¼	16	16	16
Pará Island Coarse	12 ¼	12 ¼	12 ¼	12 ½	12 ½	12 ½
Plant: Smoked Sheets	19 ¾	20	19 ¾	19 ¾	19 ¾	19 ½
Plant: Latex Crepe	20 ¾	20 ¾	20 ¼	20 ¾	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on Aug. 15th 1928, 125,546 tons. Market B/Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending August 11, 1928, was as follows:—

	Kilos
Stock on August 4, 1928	8,290,843
Entries during the week ending August 11	418,803
Available	8,709,646
Clearances during the same week:—	
To United States	—
To Europe	474,656
To Sundry ports	2,700
Stock on August 11, 1928	8,232,290

Spot prices were quoted on Aug. 11, 1928, as follows, per kilo:

	Aug. 11	Aug. 4
Island Fine	\$3000	\$3000
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$300	2\$300
Sertão Sernamby	1\$700	1\$600
Caucho Ball	1\$700	1\$700

EXPORTS OF INDIA RUBBER AND CAUCHO FROM THE AMAZON BASIN.

During the first half year 1928. — Compiled by BERRINGER & Co. — Pará. — Quantities in kilogrammes.

Exporters, Pará and Maniões:	EUROPE						AMERICA						GRAND TOTAL
	Fine	Medium	Coarse	Balata	TOTAL		Fine	Medium	Coarse	Balata	Total		
General Rubber Co. of Brasil	538,315	112,995	105,815	401,385	1,171,415	—	992,682	129,259	253,642	374,711	1,770,840	2,942,255	
Berringer & Co.	631,386	72,136	146,087	474,267	1,456,864	—	588,964	51,844	100,910	526,046	1,330,249	2,866,780	
J. G. Araujo & Co. Ltd.	276,729	39,445	78,253	84,127	58,778	537,332	661,475	28,027	89,362	122,363	950,450	1,487,782	
Rauniger & Co.	337,123	3,169	43,693	55,762	81,095	547,532	358,053	7,510	144,037	209,164	538,754	1,086,506	
Searez, Filho & Co.	256,113	1,077	644	4,169	—	262,303	441,540	—	82,602	70,482	596,077	858,380	
Comp. Paracense de Plantações de Borracha.	127,960	—	—	5,180	—	133,140	197,308	—	174,672	134,130	47,240	553,350	
S. Biar Irmãos	56,822	714	31,510	15,820	—	104,866	126,290	2,644	270,112	82,601	15,189	456,896	
Companhia Fluvial	174,216	4,974	17,164	1,815	—	198,169	105,634	7,917	15,431	—	151,900	340,469	
Suter, Baumann & Co.	98,628	16,856	35,923	78,893	13,888	244,188	21,370	—	—	—	39,870	284,058	
Semper & Co.	78,880	8,490	8,136	17,592	3,294	118,392	109,808	2,400	4,380	—	116,588	220,980	
Ferreira Costa & Co.	44,160	150	793	132	—	45,235	70,056	4,240	—	—	82,256	127,491	
Jos. Orget & Co.	—	—	—	56,800	—	56,800	—	—	—	—	—	56,800	
Adelbert H. Alden, Ltd.	11,687	4,626	1,465	—	—	24,470	—	—	—	—	—	42,250	
Amazon River Steam Navigation Comp. (1911) Ltd.	25,549	735	9,024	4,506	—	39,814	—	—	—	—	—	39,814	
Texeira & Co.	—	—	—	—	—	—	—	—	—	—	—	—	
B. Levy & Co.	15,840	—	1,250	640	1,020	18,750	1,848	—	—	—	27,128	27,128	
M./E. Serfaty	3,680	302	139	218	5,502	9,811	4,800	—	—	—	7,520	26,270	
Ribeiro & Co.	—	—	—	—	—	—	6,240	—	—	—	6,240	6,240	
Benchimol & Irmãos	—	—	—	—	—	—	4,590	—	—	—	4,590	4,590	
J. Adonias & Co.	—	—	—	—	—	—	2,470	—	—	—	2,470	2,470	
Sundry	—	—	—	—	—	—	2,490	—	—	—	2,490	2,990	
TOTAL, Pará-Maniões	2,674,390	292,669	473,806	1,201,006	433,616	5,081,487	3,695,618	2,973,74	1,117,358	1,387,905	189,054	6,617,499	
From Iquitos	38,342	40,637	7,675	9,194	176,717	242,765	31,438	72,358	27,662	18,533	174,791	324,832	
Grand Total	2,712,732	303,336	487,481	1,210,200	610,333	5,324,082	3,727,106	309,732	1,145,020	1,406,628	354,845	6,942,331	

SUMMARY:

Destination:	Pará	Manáos	Iquitos	Total
U.S. America	2,226,928	3,973,310	324,892	6,524,970
Germany	417,795	2,119,726	86,108	2,623,629
France	570,905	705,501	134,099	1,410,445
England	301,562	784,672	20,333	1,106,567
Brazil (South)	331,451	85,910	—	417,361
Netherlands	88,825	24,250	—	113,075
Belgium	20,832	32,060	2,115	55,007
Spain	3,279	10,080	—	15,359
Total	3,363,477	7,735,509	567,427	12,266,413

SUGAR

The Pernambuco Market closed on 8th 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 8th August, 1928, was as follows, in bags of 60 kilos:—

Stock on 1st August, 1928	13,900
Entries during the week	1,100
Available	15,000
Deliveries during the same week	8,200
Stock on 8th August, 1928	6,800
Ditto, on 10th August, 1927	19,900

For the crop to date entries amounted to 3,682,400 bags, as against 3,035,100 bags for the same period last crop.

The Rio Market closed on 8th August, 1928, steady, with prices quoted as follows, per kilo: hite crystals, nominal; Demeraras, nominal; Mascavinho, 1\$083 to 1\$167; Mascavo, \$900 to \$933.

The movement at Rio de Janeiro for the week ended 8th August, 1928, was as follows:—

Stock on 1st August, 1928	111,886
Entries during the week	20,106
Available	131,992
Deliveries during the same week	23,763
Stock on 8th August, 1928	108,229
Ditto, on 10th August, 1927	161,852

The movement at Sao Paulo for the week ended 8th August, 1928, spot quoted as follows, per bag of 60 kilos:—

	8 Aug., 1928	1 Aug., 1928	10 Aug., 1927
White crystals	71\$000-74\$000	71\$000-73\$000	58\$000-58\$500
Demeraras	—	—	—
Somenos	73\$000-74\$000	71\$000-72\$000	49\$000-50\$000
Mascavo	53\$000-55\$000	52\$500-54\$000	35\$000-35\$500

COTTON.

The Pernambuco Market closed on 8th August, 1928, with first sorts quoted at 56\$000 buyers, against 58\$000 buyers on the previous Wednesday, and 49\$000 buyers on 10th August last year.

The movement at Pernambuco for the week ended 8th August, 1928, was as follows, in bales of 80 kilos:—

Stock on 1st August, 1928	800
Entries during the week	1,500
Available	2,300
Deliveries during the week	300
Stock on 8th August, 1928	2,000
Ditto, 10th August, 1927	300

For the crop to date, entries amounted to 151,600 bales, as against 137,800 bales for the same period last crop.

The Rio Market closed on 8th August, 1928, steady, with prices quoted as follows:—

	8 Aug., 1928	1 Aug., 1928	10 Aug., 1927
Sertões	47\$000-48\$000	47\$000-48\$000	39\$000-40\$000
Mediums	46\$000-47\$000	46\$000-47\$000	38\$000-39\$000
First	43\$000-44\$000	43\$000-44\$000	35\$000-36\$000
Paulista	44\$000-45\$000	44\$000-45\$000	37\$000-38\$000

The movement at Rio de Janeiro during the week ended 8th August, 1928, was as follows:—

Stock on 1st August, 1928	8,042
Entries during the week	3,104
Available	11,146
Deliveries during the same week	2,553
Stock on 8th August, 1928	8,593
Ditto, 10th August, 1927	23,334

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended August 9, 1928.

	Aug. 5	4	6	7	8	9
COTTON —						
per lb.						
Liverpool 12.30 p.m. pence...	—	—	—	—	—	—
Pernambuco and Macelo Fair Spot	—	—	10.96	11.02	11.30	10.62
American Fully Middling Spot	—	—	10.56	10.72	11.00	10.32
American Futures October	—	—	10.11	10.17	10.45	9.75
" " January	—	—	10.08	10.14	10.42	9.75
" " March	—	—	10.10	10.16	10.43	9.77
" " May	—	—	10.12	10.14	10.44	9.81
New York American Middling Uplands Spot - cents	19.85	19.95	19.65	19.65	20.40	18.95
American Futures October	19.37	19.68	19.38	19.34	20.12	18.64
" " January	19.40	19.48	19.21	19.15	19.98	18.58
" " March	19.41	19.56	19.31	19.20	20.02	18.62
" " May	19.38	19.38	19.31	19.22	20.00	18.57
SUGAR:						
London Close—Per cwt.	—	—	13/7 1/2	13/7 1/2	13/7 1/2	13/7 1/2
" " Futures August	—	—	13/10 1/2	13/7 1/2	13/7 1/2	13/7 1/2
" " October	—	—	14/	13/10 1/2	13/10 1/2	13/10 1/2
" " December	—	—	14/3	14/1 1/2	14/1 1/2	14/1 1/2
" " March	—	—	—	—	—	—
New York Close—Per lb. cents	2.17	—	2.22	2.21	2.20	2.20
" " Futures September	2.32	—	2.36	2.36	2.34	2.35
" " December	2.35	—	2.38	2.37	2.36	2.37
" " March	2.35	—	2.35	2.37	2.36	2.37
" " May	2.42	—	2.45	2.45	2.44	2.45

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances of these commodities at the ports of Rio and Santos, during the week ended August 8.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 8, in bags of 60 kilos, were as follows:—

From Bahia: July 24, ss Bagé, Havre 150 bags; Gijon 20 bags; July 23, ss Miraflores, Boston 300 bags; N. York 500 bags; July 27, ss Somme, Hamburg 100 bags; July 28, ss Zaaland, Amsterdam 1,000 bags; total 2,070 bags; valued at £7,591.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 8, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 1, ss Pardo, Hamburg 315 tons; Antwerp 133 tons; August 2, ss Eubée, Havre, Cia. Armour 350 tons; Continental Prod. Co. 250 tons; August 6, ss Andaluca, London, Frig. Anglo 254 tons; total 1,342 tons; valued at £39,107.

OFFAL—August 6, ss Andaluca, London, Frig. Anglo 71 tons; valued at £2,414.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 8, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 1, ss Linois, Antwerp, P. Bremer (475 dry) 5 tons; August 4, ss Augustus, Genoa, Alex. Vigorito (salt.) 5 tons; total 10 tons; valued at £863.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 8, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 3, ss Wynburn, Bayonne, Felix Ney 5,500 tons; August 4, ss Steel Inventor, Baltimore, Cia. Meridional 8,350 tons; total 13,850 tons; valued at £29,265.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 8, in tons of 1,000 kilos, were as follows:—

From Bahia: July 24, ss Bagé, Havre (2,226 bales) 167 tons; Rotterdam (500 bales) 37 tons; July 28, ss Roland, Bremen (1,129 bales) 85 tons; ss Zaaland, Santander (2,000 bales) 153 tons; ss Jamaïque, Bordeaux (2,700 bales) 202 tons; July 29, ss Crux, B. Aires (555 bales) 39 tons; July 31, ss Salland, B. Aires (9,875 bales) 693 tons; total (18,985 bales) 1,376 tons; valued at £71,641.

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

From Santos: July 31, ss Vigo, B. Aires 7,147 bunches; Aug. 3, ss Canadian Planter, ditto 32,857 bunches; ss Martha Washington, ditto 4,734 bunches; ss Holm, ditto 6,477 bunches; ss Wakasa Maru, ditto 18,000 bunches; ss Demerara, ditto 1,136 bunches; August 6, ss Andalucia, London 18,447 bunches; ss Munargo, B. Aires 5,000 bunches; ss Cordelia, ditto 25,000 bunches; total 118,798 bunches; total from 1 January to 8 August, 1928, 2,553,639 bunches.

SHIPPING.**STEAMERS' MOVEMENTS.****The Royal Mail Steam Packet Company.**

ARLANZA, left Rio 12th August for Santos.
ALMANZORA, due Rio 25th for Santos and R. Plate.
ALCANTARA, due Rio 6th Sept. for Santos and R. Plate.
ANDES, left Pernambuco 8th August for Europe.
ASTURIAS, left Rio 15th August for Lisbon direct.
DARRO, due Rio 22nd August for Santos and R. Plate.
DESEADO, due Rio 5th Sept. for Santos and R. Plate.
DESSA, due Rio 20th Sept. for Santos and R. Plate.
HIGHLAND GLEN, left Rio 15th August for R. Plate.
HIGHLAND LOCH, due Rio 28th August for R. Plate.
JUGO-SLAVIA, arrived Rio 6th August from Barry.
LAGARTO, left Rio 12th August for Montevideo, etc.
NAGARA, left Rio 12th August for Santos and R. Plate.
SABOR, left Rio 9th August for Santos and Rio Grande.
SARTHE, left Victoria 13th August for Bahia, Pernambuco and Europe.
SEVERN, due Rio 27th August for Santos, etc.

Lamport & Holt, Limited.

VOLTAIRE, leaves Rio 19th August for Pernambuco, Trinidad, Barbados and New York.
VAUBAN, due Rio 19th August for Montevideo and B. Aires.
VANDYCK, due Rio 3rd September for Montevideo and B. Aires.
VESTRIS, due Rio 16th September for Montevideo and B. Aires.
STRABO, leaves Santos 18th August for Rio Grande.
BIELA, leaves Santos 1st September for New York.
LAPLACE, due Rio 25th August for Santos.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGER SERVICE**

The Luxurious Liner

FOR THE PLATE

FOR EUROPE

MASSILIA

August 20

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Rio de Janeiro

BALZAC, leaves Liverpool 18th August for Bahia, Rio and Santos.
SOCRATES, due Rio 18th August for Santos, La Plata, Santa Fé and Rosario.

HOGARTH, leaves Rio 29th August for Las Palmas, Leixões and Liverpool.

CAVOUR, leaves Santos 22nd August for New York.

BRONTE, leaves Santos 5th September for New York.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

WAKASA MARU, leaves Rio 25th August for Cape Town, African ports and the Far East.

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

AVILA, sails Rio 17th August for Santos, Montevideo and B. Aires.
ARANDORA, sailed London and Boulogne 16th August for Lisbon, Rio (arrives 31st August sails 1st Sept.), Santos, Montevideo and B. Aires.

ALMEDA, arrived London 8th August.

ANDALUCIA, sailed Rio 7th August for Lisbon, Plymouth, Boulogne and London.

AVELONA, sails B. Aires 17th August for Montevideo, Santos, Rio (arrives and sails 21st August), Lisbon, Plymouth, Boulogne and London.

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

SANTOS MARU, sailed from Victoria on 12th August for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
MANILA MARU, arrives and sails Rio 18th August for Montevideo and B. Aires.

LA PLATA MARU, sailed Christobal 15th August for Los Angeles, Yokohama and Kobe.

MONTEVIDEO MARU, sails 17th August from Singapore for Colombo, Durban, Cape Town, Santos, Rio (due 22nd September sails 23rd), Montevideo and B. Aires.

MAWAII MARU, sailed from New Orleans 23rd July for Christobal, Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

AURIGNY, arrived from the Plate 11 July.

JAMAIQUE, arrived from the Plate 25th July.

LINOIS, arrived from the Plate 27 July.

EUBEE, arrived from the Plate 3 August.

FORMOSE, arrived from the Plate 15th August.

ANVERS, arrived from Europe 7 July.

EUBEE, arrived from Europe 10 July.

FORMOSE, arrived from Europe 21 July.

KERGUELEN, arrived from Europe 7 August.

MASSILIA, arrived from Europe 9 August.

MASSILIA, expected from the Plate 20 August.

KERGUELEN, expected from the Plate 29 August.

CEYLAN, expected from the Plate 8 September.

LUTETIA, expected from the Plate 17 September.

DESIRADE, expected from the Plate 23 September.

CEYLAN, expected from Europe 15 August.

Norddeutscher Lloyd Bremen



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

Madrid.....	18 Sept.
S Ventana.....	24 "

For Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

DESIRADE, expected from Europe 28 August.

LUTETIA, expected from Europe 6 September.

BELLE-ISLE, expected from Europe 15 September.

AURIGNY, expected from Europe 17 September.

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

SIERRA MORENA, left Rio homewards 13th August for Bremen.

SIERRA VENTANA, left Bremen 18th August for South-America.

SIERRA CORDOBA, in Bremen, due Bremen 29th September for South America.

MADRID, due Bremen 4th August for South-America.

WERRA, in Bremen, due Bremen 25th August for South-America.

WESER, left Rio 7th August homewards for Bremen.

GOTHA, in B. Aires, due B. Aires homewards 22nd August for North-Brazil and Europe.

ARNFRIED, in port discharging.

HOLSTEIN, arrives 24th August from Bremen.

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

CASTILIAN PRINCE, loads for Trinidad, New York and Boston 6th September.

CORSICAN PRINCE, loads for Trinidad, N. York and Boston 26th September.

BRAZILIAN PRINCE, at New York.

SARDINIAN PRINCE, en route N. York.

STUART PRINCE, leaves New York 22nd August for Rio and Santos.

MANCHURIAN PRINCE, leaves N. York 12th Sept. for Rio and Santos.

SIBERIAN PRINCE, in the River Plate.

The North South American Line—Fredrik Engelhart, Agent.

CHRISTIAN BORS, due Rio end August for Santos and B. Aires.

SALTA, due Rio 10th Sept. for Santos and B. Aires.

BORGLAND, due Rio 11th Sept. for Santos and B. Aires.

PARA, loads East Norway end August, Aalesund and Kristiansund N. 1st Half Sept., due Rio 1st Half October for Santos and B. Aires.

BAYARD, loads Santos-Rio 25-26th August for Denmark, Finland, Norway and Baltic Ports.

CRUX, load Santos-Rio 1st half September for Denmark, Finland, Norway and Baltic Ports.

Hamburg American Steamship Comp.—Th. Wille & Co., Agents.

CAP ARCONA, left Santos 14th August for B. Aires; excursion trip.

CAP POLONIO, in Norway; excursion trip.

CAP NORTE, left Rio 31st July for Hamburg.

ANTONIO DELFINO, discharging at B. Aires.

MONTE CERVANTES, in Norway, excursion trip.

MONTE OLIVIA, in Norway, excursion trip.

MONTE SARMIENTO, left Rio 10th August for Hamburg.

ARGENTINA, en route for Hamburg from Argentina.

BAHIA, left Rio 25th July for Antwerp and Hamburg.

BILBAO, discharging at Bahia.

ELLEWOUTSDIJK, discharging at Florianopolis.

ENTRERIOS, left Hamburg 27th July for South Brazil ports.

ESPAÑA, discharging at Hamburg.

ESSEX BARON, left Hamburg 10th August for Antwerp.

HASSEL, left Antwerp 4th August for Mid-Brazil ports.

LA CORUÑA, left Hamburg 11th August for Brazil and Argentina.

PARANA, leaves Hamburg 17th August for South Brazil ports.

PERNAMBUCO, loading at South Brazil ports.

RIO DE JANEIRO, discharging at South Brazil ports.

SANTA FE, en route for Hamburg from Argentina.

SANTA THERESA, discharging at Hamburg.

TENERIFE, en route for Argentina from Santos.

VIGO, loading at B. Aires.

VILLAGARCIA, due Rio 18th August for B. Aires.

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

ANTIOCHIA, en route for Bahia Blanca from Santos.

ADALIA, left Hamburg 2nd August for Rio, Montevideo, B. Aires and Rosario.

BADEN, left Rio 16th August for Hamburg.

BAYERN, left Rio 15th August for B. Aires.

DENDERAH, en route for Hamburg from Argentina.

GENERAL BELGRANO, left Hamburg 15th August for Brazil and Argentina.

GEN. MITRE, left Rio 29th July for Hamburg.

HOLM, discharging at B. Aires.

LIGURIA, discharging at Santa Fé.

LUEBECK, leaves Hamburg 18th August for Brazil and Bahia Blanca.

MEXICO, left Antwerp 29th July for Brazil and Bahia Blanca.

NIEDERWALD, leaves Hamburg 1st September for Brazil and Santa Fé.

PARAGUAY, en route for Hamburg from Argentina.

SACHSENWALD, discharging at North Brazil ports, bound for Santa Fé.

STEIGERWALD, left Antwerp 9th August for Brazil & Santa Fé.

WESTERWALD, left Hamburg 8th August for Rio, Santos, Montevideo and B. Aires.

WUERTTEMBERG, discharging at Hamburg.

NEGADA, left Rio 9th August for Chile.

Johnson Line—Luiz Campos, Agent.

LIMA, left Santos 12th August for Montevideo and B. Aires.

SAN FRANCISCO, left Gothenburg 26th July for Rio, Santos and B. Aires.

KRONP. MARGARETA, due to leave Gothenburg 10th August for Rio, Santos, Montevideo and B. Aires.

VALPARAISO, due to leave Gothenburg 22nd August for Rio, Santos and B. Aires.

KRONPRINS GUSTAF ADOLF, due to leave Gothenburg 5th September for Rio, Santos, Montevideo and B. Aires.

PEDRO CHRISTOPHERSEN, left Victoria 2nd August, for Sweden and Finland.

SUECIA, left Rio 14th August, loading Victoria 16th, Bahia 19th, for Sweden and Finland.

PACIFIC, due to leave B. Aires 18th August, loading Santos 25th, Rio 28th, Victoria 30th, Bahia 1st September, for Sweden and Finland.

LIMA, due to leave B. Aires 1st Sept., loading at Santos 8th, Rio 11th, Victoria 13th, Bahia 15th, for Sweden and Finland.

SAN FRANCISCO, due to leave B. Aires 20th September, loading at Santos 28th, Rio 1st October, Victoria 3rd, Bahia 5th, for Sweden and Finland.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 25th August.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARIZONA, leaves Rio 29th August.