

Wileman's Brazilian Review

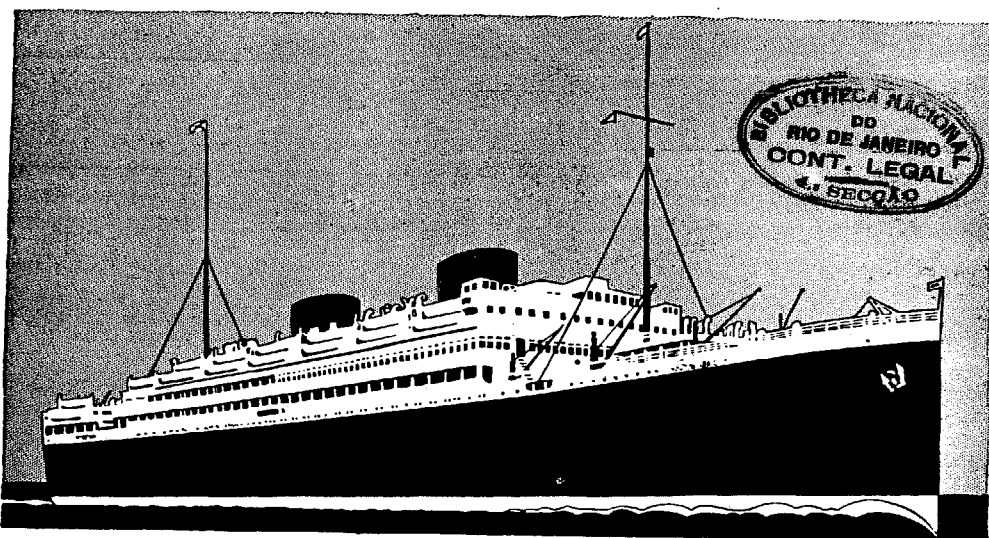
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO. THURSDAY. AUGUST 23, 1928

N. 34

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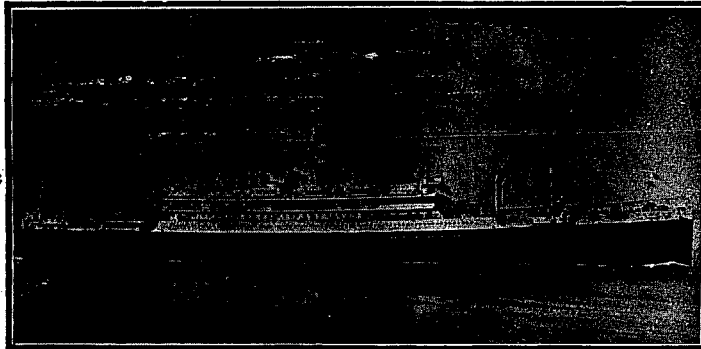
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, AUGUST 23, 1928

N.º 34

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MAIL FIXTURES

FOR EUROPE.

During August, 1928.

- 24 CAP ARCONA, H.S.D.G.
- 26 ARLANZA, Royal Mail.
- 28 DEMERARA, Royal Mail.
- 28 PRINC. GIOVANA, Lloyd Sabauda.
- 29 KERGUELEN, Chargeurs Réunis.
- 30 HOLM, Norddeutscher Lloyd.

FOR THE UNITED STATES.

During August, 1928.

- 29 SOUTHERN CROSS, Munson Line.

FOR THE RIVER PLATE.

During August, 1928.

- 24 PAN AMERICA, Munson Line.
- 26 VALDIVIA, Transportes Maritimes.
- 26 ALMANZORA, Royal Mail.
- 28 HIGHLAND LOCH, Royal Mail.
- 28 MADRID, Norddeutscher Lloyd.
- 28 DESEADO, Chargeurs Réunis.
- 30 GEN. BELGRANO, Norddeutscher Lloyd.

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 AVELONA. 31 October

FOR RIVER PLATE:

ARANDORA. 1 Sept.
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 AVILA. 27 October

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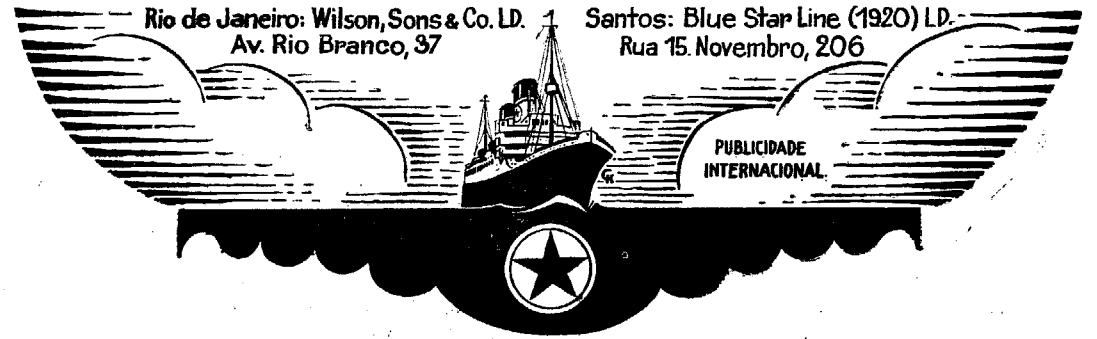
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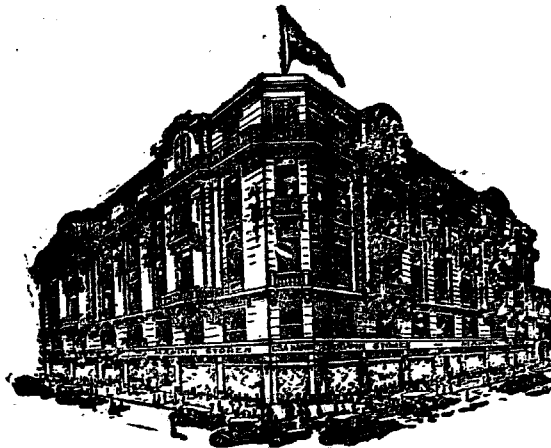
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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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.

FINANCES OF THE STATE OF SÃO PAULO—III

The Message of the President to the State Congress.

(Continued from page 1,044).

Agriculture, Industry and Commerce. The President of the State created, by decree of No. 2,196 of 3rd September, 1927, a new department of Public Works and Communications, the duties of which were, in previous administrations, in the charge of the Department of Agriculture, Industry and Commerce. The new department is in charge of the services of railway, river and other transport, aviation, electric energy, telephones, postal and telegraph, water supply, drainage, gas and public lighting. The President proposes to encourage the manufacture of fertilisers in the State.

The Biological Institute. Law No. 2,243 of 26th December, 1928, created the Biological Institute, which now effects the scientific study of plant and animal diseases and everything appertaining to the protection of Agriculture against pests. The Institute is actively engaged in combating cattle diseases and the "Stephanoderes Caffeeae Hempei," the deadly coffee pest.

Fertilisers. One of the great problems in this country, which has been sadly neglected, is the fertilisation of exhausted soil, huge tracks of which are laying in waste owing to neglect. The Message of the President of the State of Sao Paulo draws the attention to the urgent necessity of a fertilising campaign on a scientific basis so that much of the land actually lying useless to production may be recovered.

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but in the proportion it is cultivated, the average of production declines steadily until it reaches anything from 50, 40 and 30 respectively per 1,000 trees. This applies also to cotton, sugar cane, corn and other cereals.

Law No. 2,197 of 12th September, 1927, guarantees the purity and efficiency of fertilisers and chemical preparations and provides for a reduction of prices of the staple.

As an encouragement to the determination of atmospheric azotes and the production of synthetic fertilisers, the Government was authorised to grant to an enterprise organised in the country the guarantee of interest of 6 per cent. per annum during the first three years on a capital not exceeding 50,000 contos and the exemption from taxes during 30 years, the right of appropriation of land, reduction of freights, authorisation to build railways and canals.

Petroleum. The Government of the State of Sao Paulo is giving much attention to the exploration of petroleum. One of the first cares of the Government was to amplify the labours of the Geographical and Geological Commission, acquiring the necessary material and appliances for the purpose. The State Government, in conjunction with the Federal Government, have initiated the tapping for oil in Tucum, in Sao Paulo and Guarehy, where large deposits are said to exist. The State Government contracted in the United States the services of Mr. Chester W. Washburne, petroleum specialist and a noted geologist, for many years connected with the study of petroleum deposits and production in the United States, Mexico, Patagonia, Africa, South America, New Zealand, Australia, Portuguese Africa, etc.

Up to the present, the petroleum problem in Brazil is still in its preliminary stages and there is much to be done before a conclusion can be arrived at as to the possibilities of production of the oil on a commercial basis.

Immigration. On assuming the Government, Dr. Julio Prestes ordered a revision of the credits granted to the Immigration Department of the State with the object of economy. The 1927 budget provided a credit of 2,000 contos, but during the first half of the year supplementary credits amounting to 25,000 contos had already been requested, which would embarrass to a no mean extent the finances of the State. The President suspended the supplementary credits and immigration contracts, not only for economical purposes, but with the object of repressing the entry of undesirable immigrants.

In view of the economic prosperity of the State, says Dr. Julio Prestes, and the high degree of culture and social aid attained within the State, the Government decided to suspend the subvention to immigration and to establish a new system as a solution to the labour and colonisation problem, to the Message

considering the stability of the currency, and the development of agricultural credits as sufficient to encourage unaided immigration. Under the circumstances, the Government of the State will be in a position to select the immigrating element, avoiding thus the entry of undesirables.

Since the subsidy was suspended, the entry of immigrants has increased steadily.

The movement of immigration in Sao Paulo during 1927 and previous years was as follows:—

	No.
1927	92,413
1926	96,162
1925	73,335
1924	68,162
1923	52,818
1913	101,947
1912	119,758

The previous record year was 1898.

Of the total of 92,413 immigrants in 1927, 68,432 landed at the port of Santos, and 23,981 came overland.

The total of 68,432 that landed at Santos in 1927 is discriminated as follows:—

Nationality:—	No.
Lithuanians	11,844
Portuguese	11,840
Japanese	9,063
Italians	8,311
Brazilians	7,435
Spaniards	7,357
Germans	2,411
Yugoslavs	2,319
Syrians	1,851
Poles	1,533
Sundry	4,468
Total	68,432

Per carriers or flag:—

Flag:	No. of ships	No. of immigrants
German	164	14,535
French	136	14,186
Brazilian	594	10,309
Italian	158	9,180
Japanese	25	8,939
British	96	8,429
Dutch	41	2,653
American	22	107
Spanish	12	94
Total	68,432	

The total of 23,981 immigrants arrived by railway, of which only two were subsidised, 189 coming from abroad.

Amongst the foreigners that arrived by railway are:—

	No.
Roumanians	204
Hindus	92
Portuguese	92
Germans	57
Poles	54
Italians	42
Spaniards	16
Austrians	14
Lithuanians	13
Sundry	26
Total	610

With the exception of 1915, the movement of immigrants and emigrants at the port of Santos has shown a balance in the favour of the first named, as shown as follows:—

	Immi- grants	Emi- grants	Excess or shortage
1908	37,875	30,750	+ 7,125
1909	38,238	34,512	+ 3,726
1910	37,690	30,761	+ 6,929
1911	50,957	27,331	+23,626
1912	91,463	37,440	+54,023
1913	110,572	41,154	+69,418
1914	47,200	41,834	+ 5,366
1915	16,618	26,183	- 9,565
1916	17,857	12,776	+ 5,081
1917	22,995	9,397	+13,598
1918	12,060	6,542	+ 5,518
1919	17,418	14,509	+ 2,909
1920	32,484	16,748	+15,736
1921	32,233	16,796	+15,437
1922	32,473	20,612	+11,861
1923	47,249	20,697	+26,552
1924	57,810	24,085	+33,725
1925	63,797	26,304	+37,493
1926	62,809	26,425	+36,384
1927	68,432	26,591	+41,841

The movement of immigrants in the State of Sao Paulo from 1827 to 1927 was as follows:—

	No.
Subsidised	1,128,579
Spontaneous	1,016,285
Unclassified	177,715
Total	2,322,579
Per nationality:	
	No.
Italians	927,967
Spaniards	376,069
Portuguese	359,285
Brazilians	175,300
Austrians	35,942
Sundry	309,790
Unclassified	188,226
Total	2,322,579

From 1894 to 1927, 340,243 first and second class passengers landed at the port of Santos, which added to immigrants makes the following total entries:—

	No.
Immigrants	2,322,579
Passengers	340,243
Total	2,662,822

Emigrants leaving the port of Santos in 1927 numbered 26,591 souls, distributed by nationalities as follows:—

	No.
Brazilians	6,068
Portuguese	5,269
Italians	3,775
Germans	2,346
Spaniards	2,267
Roumanians	1,871
Sundry	4,995
Total	26,591

The ports destination of the above are as follows:—

Ports:	No.
Brazilian	8,839
Lisbon	3,594
Buenos Aires	2,864
Hamburg	1,939
Genoa	1,881
Montevideo	1,106
Leixões	1,093
Sundry	5,275
Total	26,591

Foreign Trade. The overseas trade of the port of Santos, the outlet for the State of Sao Paulo, in 1927, shows an all round increase in volume and currency value of both imports and exports, but in sterling value of exports there was a positive decline, as compared with 1926, owing to the fall in the sterling value of coffee from an average of £5-1s. per bag in 1926 to £4-3s. in 1927.

The balance of trade during the last two years is as follows:—

	IN £ STERLING.		Incr. or Decr.	
	1926	1927	Value	%
Imports	29,616,133	31,197,562	+1,581,429	+ 5.4
Exports	50,263,720	47,304,450	-2,959,270	- 5.8
Bal. in favour of exp'ts	20,647,587	16,106,888	-4,540,699	-22.0

	IN CONTOS OF REIS.			
	1926	1927		
Imports	1,003,136	1,282,285	+ 279,149	+27.8
Exports	1,697,260	1,943,913	+ 246,653	+14.5
Bal. in favour of exp'ts	694,124	661,628	- 32,496	- 4.6

The apparent discrepancies in the increase and decrease in the sterling and currency values of imports and exports is due to differences in exchange.

The currency and sterling values of imports by principal articles are as follows:—

	Contos currency		In £1,000	
	1926	1927	1926	1927
Cotton—raw and manufactured	69,337	85,383	2,016	2,077
Steel and iron—ditto	81,453	136,369	2,394	3,318
Industrial machinery	21,793	19,565	644	476
Agricultural machinery	1,747	1,673	52	41
Other machinery, tools, etc.	94,366	120,228	2,796	3,460
Chemical prods.—drugs, etc.	18,906	25,311	562	616
Skins and hides—mainly and wholly manufactured	13,491	15,528	404	378
Jute and hemp—raw	25,306	33,193	750	808
Ditto, yarn	7,397	4,983	220	121
Coal	25,669	32,133	751	782
Kerosene	7,576	10,950	222	266
Codfish	12,573	14,380	366	350
Wheat flour	57,730	41,978	1,704	1,021
Wheat in grain	89,079	114,828	2,627	2,794
Wines	28,910	31,100	854	757
Sundry foodstuffs	48,618	60,848	1,421	1,480
Sundry, general	399,185	533,835	11,833	12,453
Total	1,003,136	1,282,285	29,616	31,198

The currency and sterling values of principal exports from Sao Paulo are as follows:—

	Contos		£1 000	
	1926	1927	1926	1927
Cotton — raw	1,172	2,427	36	59
Hides	2,069	14,596	61	356
Oil fruit	4,226	2,628	120	64
Coffee	1,656,934	1,865,670	49,066	45,400
Meat — chilled and frozen....	7,361	31,745	222	772
Bananas	11,637	12,333	346	300
Cotton seed residues	5,626	2,440	170	59
Sundry	8,235	12,073	243	294
Total	1,697,260	1,943,912	50,264	47,304

The trade of the port of Santos (for Sao Paulo) compares with that of the rest of Brazil in 1927 is as follows:—

VOLUME IN TONS OF 1,000 KILOS.

1927:	Imports	%	Exports	%	Bal. against exports
Sao Paulo	1,629,672	29.7	740,926	36.7	888,746
Rest of Brazil	3,851,617	70.3	1,277,293	63.3	2,574,324
Total	5,481,289	100.0	2,018,219	100.0	3,463,070

IN CONTOS OF REIS.

1927:	Imports	%	Exports	%	Balance in favour or against exp'ts
Sao Paulo	1,282,285	39.1	1,943,912	53.3	+ 661,627
Rest of Brazil	1,991,160	60.9	1,700,206	46.7	— 290,954
Total	3,273,445	100.0	3,644,118	100.0	+ 370,673

IN £1,000 STERLING.

1927:	Imports	%	Exports	%	Balance in favour or against exp'ts
Sao Paulo	31,198	39.2	47,304	53.3	+ 16,106
Rest of Brazil	48,443	60.8	41,394	46.7	— 7,049
Total	79,641	100.0	88,698	100.0	+ 9,657

Sao Paulo, as usual, supports the rest of the country with its balance in favour of exports.

The trade of Sao Paulo and the rest of Brazil in 1927 compares with 1926 as follows:—

IN £1,000 STERLING.

	—Sao Paulo—		Rest of Brazil		Total
	Imports:	%	Exports:	%	
1927	31,198	39.2	48,443	53.3	79,641
1926	29,616	37.1	50,260	62.9	79,876
Inc. or Dec.	+1,582	—	—1,817	—	— 235
Exports:					
1927	47,304	53.3	41,394	46.7	88,698
1926	50,264	53.3	43,930	46.7	94,254
Inc. or Dec.	—2,960	—	—2,596	—	—5,556

Exports of coffee from the port of Santos and rest of Brazil are as follows:—

	—Santos—		Rest of Brazil		Total
	Volume in bags:	%	Volume in bags:	%	
1927	10,284,538	67.9	4,865,462	32.1	15,150,000
1926	9,227,311	67.1	4,523,689	32.9	13,751,000
Increase	1,057,227	—	341,773	—	1,399,000
Value in £1,000:					
1927	45,401	72.4	17,288	27.6	62,689
1926	49,066	70.5	20,516	29.5	69,582
Decrease	3,665	—	3,228	—	6,893

Production. The production of principal agricultural products for consumption and export in Sao Paulo in 1926-1927 is as follows:—

	Quantity	Value in contos
Coffee — bags	9,876,545	1,344,247
Raw cotton — arrobas....	1,920,953	24,012
Sugar — bags	742,170	40,833
Raw spirits & alcohol—litres	62,400,000	65,006
Tobacco, rolled — arrobas..	220,000	17,600
Beans — bags	3,800,000	129,200
Rice in husk — bags.....	5,600,000	131,600
Indian corn — bags	18,200,000	254,800
Potatoes — arrobas	3,600,000	33,480
Mandioca flour — bags	840,000	9,900
Alfalfa — kilos	17,600,000	5,632
Mamona — kilos	6,800,000	3,694
Wine — litres	3,400,000	5,100
Fruit — kilos	278,280,311	40,699
Total	—	2,105,743

Production of other staples in 1926-1927 is as follows:—

	Quantity	Value in contos
Fresh, frozen and chilled meat—		
tens (total):	98,826	124,638
Frozen	25,106	—
Chilled	14,561	—
Canned	1,894	—
Fresh	29,892	—
By-Products	27,373	—

Cotton Goods:—The value of production of cotton manufactures in Sao Paulo in 1926 (returns for 1927 not available) amounted to 649,429 contos, as against 558,718 contos in 1925, the first named being discriminated as follows:—

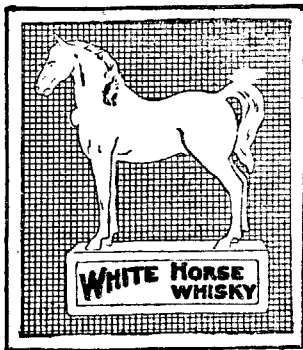
	Quantity	Contos
Cotton goods — metres....	238,732,628	417,586
Jute manufactures — metres	97,852,063	137,022
Woolen goods — metres ...	3,083,235	56,350
Silk manufactures — kilos.	97,212	28,039
Sundry	—	10,423
Total	—	649,429

In 1927 there were 81 cotton mills in the State of Sao Paulo, with capital of 231,487 contos, employing 721,334 spindles, 21,818 looms, 41,298 hands, 43,019 horse power.

There were like 40 silk mills, of which 33 in the city of Sao Paulo and 7 in the interior, the total employing capital of 38,935 contos, 5,195 hands, 1,579 spindles, 6,878 looms and 2,443 h.p. Production in 1926 amounted 97,212 kilos of silk cloth, ribbons and lace, valued at 28,039 contos and 3,714,932 pairs of stockings and socks valued at 13,937 contos. Sao Paulo imported in 1927 21,942 contos of silk yarn, as against 16,070 contos in 1926.

The manufacture of artificial silk has been initiated, which is estimated at 400,000 kilos per annum.

(To be continued).



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The Bank of Brazil. The rumours circulated early in the week with regard to the resignation of the President of the Bank of Brazil have materialised and judging by the course of events, he will be followed by several other members of the Board, including Snr. Corrêa e Castro, the Manager of the Exchange Department of the Bank, who has been virtually the dictator of the Exchange Market.

Snr. Castro's resignation, if accepted by the President of the Republic, will come not only as a great surprise to the market, but will be received with mixed feelings of consternation and delight by different factions.

Whatever the feeling in the market regarding Snr. Castro's resignation may be, it must be admitted, that he has performed his duty as the stabiliser of exchange under extremely difficult conditions in an admirable manner. Possibly his retirement may be connected with some latent hitch with regard to the stabilisation of the currency, which would not come as a surprise to us, for we have always predicted a jar once the artificial elements which have up to now supported stabilisation became exhausted.

The confirmation of the report of the whole-sale resignations of Directors of the Bank of Brazil, particularly that of the Snr. Corrêa e Castro, will undoubtedly unnerve the exchange market and a softening of rates, consequently, is anticipated.

The market is full of rumours with regard to Dr. Mostardeiro's successor, many names being quoted as likely candidates, those of Dr. Affonso Penna Junior, Snr. Léo da Affonseca, Director of the Commercial Statistics Department and actually Secretary of Ministry of Finance; Snr. Henrique Carneiro Leao Teixeira and Dr. Inglez de Souza, being freely quoted.

The appointment of a new President of the Bank will be no easy task, but we may take it for granted that the choice will be confined to unconditional supporters of the Government's financial and monetary policies.

Half Year's Trade of Brazil. The advanced figures of the official returns of the overseas trade of Brazil for the month of June are very disappointing, in view of a considerable decline in the balance in favour of exports in sterling value, occasioned by a large shrinkage in exports, in the one hand and a slight increase in imports on the other hand, as shown below.

The movement of trade in June last, as compared with the previous month, is as follows:—

	In £1,000			
	June 1928.	May 1928.	Inc. or Dec. Value	June on May %
Imports	7,540	7,530	+ 10	+ 0.1
Exports	7,850	9,082	-1,232	-13.1
Balance in favour of exports	310	1,552	-1,242	-80.0

The decline in exports in June, as compared with May, was accounted largely by a shrinkage in shipments of coffee, as shown as follows:—

	Coffee		Value in £1,000	
	Quantity 1,000 bags	Value £1,000	Other Exports	Total Value
1928:				
June	1,104	5,555	2,295	7,850
May	1,324	6,656	2,426	9,082
Decrease	220	1,101	131	1,232
Ditto, %	16.6	16.5	5.4	13.5

The movement in June compares with that for the same month last year as follows:—

	MONTH OF JUNE—IN £1,000.		—Increase—	
	1928.	1927.	1928 on 1927 Value	%
Imports	7,540	6,127	1,413	23.0
Exports	7,850	6,476	1,374	21.1
Balance in favour of exports...	310	349	- 39	12.2

The movement for the first half year is as follows:—

	SIX MONTHS ENDING JUNE 30.		—Increase—	
	In £1,000 1928	1927	1928 on 1927 Value	%
Imports	43,248	39,740	3,508	8.1
Exports	48,532	38,384	10,148	26.4
Balance in favour or against exports	+5,284	-1,356	+6,640	—

Complete statistics of the returns for the first year will be published in our next issues.

The Coffee Plague. It is officially announced that the reports to the effect that the Northeastern coffee zone of Sao Paulo was infested with the Staphanoderes Caffee Hempei are unfounded and that there are no traces of the pest in that zone.

The New York Life Insurance Company. Decree No. 18,352 of 15th August, 1928, abrogates the licence conceded to the New York Life Insurance Company, by Decree No. 7,676 of 13th November, 1902, to operate in Brazil.

This Company ceded its interests in Brazil to the Companhia de Seguros Sul America some years ago.

The Fall in the Prices of Cocoa at Bahia during the last few days is alarming that market. According to cable advices from Bahia dated 20th inst., December futures were sold at 25\$800 to 26\$000 per arroba; October at 25\$700 to 25\$800 and September at 25\$700, outside the Produce Exchange, Superior cocoa being last quoted outside the Exchange at 25\$700. The Agricultural Syndicate is urging sellers to retire from the market to prevent a further fall in prices, and clamour for a valorisation scheme similar to coffee.

The Turn of the Tide. The New York-London Cross Rate. "The Statist," London of July 28th, publishes the most comprehensive explanation for the recent movement of gold bullion and the fall of sterling in New York, as follows:—

"The failure of the Bank of England to obtain any part of the £745,000 of gold available in the open market this week and the renewed weakening in sterling Exchange—the two are, of

course, related phenomena—are clear indications that the tide has turned. From now until the last months of the year we must prepare ourselves for gradually tightening conditions, for a tendency towards weakening Exchange and for an outward movement of gold. We may regard the past week as having marked the inception of the autumn pressure. During the next few months London is to be subject to widely different conditions from those which obtained during the autumn of last year. The outstanding difference derives from the revolutionary changes that have taken place in the past twelve months in the American situation. Last year, artificially cheap credit was created in the United States not so much out of consideration for domestic requirements, but in order to help the outside world and especially Europe in the return to the gold standard.

The Federal Reserve Banks bought Government securities on a large scale and succeeded in maintaining money rates exceptionally low during a period when seasonal requirements normally make for tight conditions. Whatever may have been the merits or demerits of this policy, judged by domestic considerations, it proved eminently successful in helping this country in particular to surmount without undue difficulty the autumn pressure. The pressure was, of course, not avoided, but its incidence was spread and postponed until other offsetting factors made it easier to support. The relief was obtained by financing in the cheaper centre—i.e., in New York—a considerable volume of the seasonal imports which are normally financed in London. Rates in this centre were kept relatively high and in consequence we lost some of the acceptance business normally done here. The low level of money rates in New York stimulated not only the short-term lending involved in the additional acceptance business effected in New York, but encouraged also the flotation of long-term foreign loans. The consequent transfer of funds both on long and short term from America to Europe brought exceptional support to sterling Exchange and helped it to keep in the vicinity of the gold import point in relation to the dollar, a fact which has numbered among the more important factors that have made for the substantial strengthening in our gold reserve over the past year.

The position to-day is altogether different. A revolution has taken place in the American credit situation. Whereas a year ago attempts were being made to create artificially cheap conditions, to-day we see Federal Reserve Banks selling securities, losing gold and raising their official discount rates to the comparatively high level of 5 per cent., in an attempt to grapple with the rising tide of stock speculation. With a Federal Reserve rate of 5 per cent., the open market discount rate in New York has risen to 4½ per cent. Our own open market rate has barely risen to 4½ per cent., and thus the attractiveness of London as a lending centre is well established. Evidence of this fact has already been available in the volume of American finance bills that have been discounted in this market. Requests for the opening of acceptance credits in London are also accumulating rapidly and in the course of next month we shall no doubt renew our acquaintance with wheat and cotton bills which last year made their appearance elsewhere. This factor will, of course, increase the seasonal pressure on sterling Exchange.

Not since the return to gold have we entered upon the autumn season with a Bank rate lower than the official rediscount rate in New York and it yet remains to be seen whether the disparity can be maintained without encroaching unduly on our gold reserve. A fact that should inspire confidence in the ability of the Bank of England to steer us through the second half of the year without raising its discount rate is the undeniably strong position in which the Bank now finds itself. Its gold holding is nearly £25 million higher than it was at this time last year and the influx of gold has not been allowed to expand the credit basis. The Bank's reserve ratio has thus risen from the neighbourhood of 29 per cent. to over 50 per cent.—a high figure judged even by pre-war standards. The open market operations which have helped to "sterilise" the gold that has reached the Bank during the past year will probably be "undone" as the reserve flow sets in. The Bank is clearly able to afford the loss of some of the gold which it has acquired during the past year

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BARÃO DE MAUA	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

without being compelled immediately to resort to a higher official rate of discount.

If, however, a higher Bank rate is to be avoided, open market rates should certainly not be allowed to sag. As it is, given the present level of money rates in other centres, there is a tendency for a good deal of money to leave London and seek more remunerative employment elsewhere. The tightening of credit conditions in America led to a wholesale withdrawal of American balances employed in Germany and the void thus created has to some extent been filled by transfers from London. Sterling balances are attracted to Berlin, about 5½ per cent. being offered for fixed deposits of moderate currency. This transfer of funds has in part been responsible for the adverse movement of the Reichsmark Exchange, which is now in the vicinity of gold export point. At this week's open market price of gold it paid German buyers to purchase gold, and of the £745,000 available, £650,000 was taken for export to Germany.

In view of the indications of the inception of the seasonal pressure on Exchange and of the rapidity with which sterling has depreciated, especially on New York, the market has wisely decided to adhere to a higher discount rate. Yesterday, an effective working rate of 4½ per cent. had been successfully established. Money is likely to remain fairly comfortable over this month, substantial amounts having been lent into August. Next month, however, should be considerably more difficult and it should require no effort on the part of the authorities to safeguard the complete effectiveness of a 4½ per cent. Bank rate. Recent developments abroad have amply justified the caution with which the Bank of England has guided our credit policy during the past year. By sterilising the gold influx, however, the Bank has accumulated an unprofitable large holding of unearning assets. In the coming months the Bank will no doubt find it possible, with profit both to itself and to the market, to let out some of the stitches which it has been forced to take in during the past year.

The latest Bank Return reveals a further slight increase in the Bank holding of bullion, which now stands at the unprecedented

ed figure of over £176 million. The Reserve ratio has risen to 50.4 per cent.—a record figure since the outbreak of the war—comparing with 29.6 per cent. at this date last year. The reduction of £3,100,000 in Government Securities and of £1,823,000 in Other Securities can only be attributed to operations of the Bank in the open market as no repayments of indebtedness by the Government or the Market took place during the week. The fall of £4,852,000 in Public Deposits was probably due to the peculiar incidence of Treasury Bill payments. Over the week to last Wednesday Currency Notes and Certificates show a decline of £1,964,000 to £293,812,000, which compares with £297,198,000 at this date last year.”

WHO SHOULD CONTROL INDUSTRY?

By Hartley Withers.

It used to be commonly assumed by Socialist "reformers" that in order to make everything pleasant for everybody in the world all that was necessary was to transfer industry, production and distribution to Government Departments. It was supposed that the undoubted intelligence and disinterestedness which is often shown by civil servants would be sufficient to provide the community with a better standard of life equally distributed among all its members; the wastes of competition and advertising would be eliminated; everybody would be told what he and she were to consume and enjoy; the necessary articles of consumption and enjoyment would be cheaply and efficiently produced and all would be for the best in the best of all possible worlds.

Since the War this theory of reform through State Socialism has been very much under a cloud. It was discovered that the State could easily make huge mistakes; that civil servants, though generally men of distinct ability and the highest integrity, were subject to various human weaknesses which sometimes impeded their efforts, and above all, that the relations between the employing State and the members of the community who had to work for it were far from ideal. There consequently arose a form of Socialism which, under the name of "Guild Socialism," put the State as far as possible in the background, and proposed to provide the needs of the community by means of the establishment of a series of great water-tight Trade Unions called Guilds, to include all the workers by brain and by hand, which should manage the various industries according to the will of those who had to do the work. How questions would be settled which might easily arise over which these water-tight Guilds would differ with one another as to the kind of articles to be produced and the basis on which they were to be exchanged, there was necessarily and naturally a good deal of vagueness. And the difficulties of working the system seem to be at least as great as those which the critics of State Socialism foresaw in any attempt to put it into practice.

It is interesting to find that that very conservative reformer, Mr. Bernard Shaw, has not been in any way shaken in his convictions concerning the desirability of out and out nationalisation by the experiences of the last fifteen years. In his book, "The Intelligent Woman's Guide to Socialism and Capitalism" he tells his readers that nationalisation and municipalisation are desirable as a means of cheapening the things we all need, and that theoretically nationalisation is perfectly sound. "Practically," he goes on, "it takes as the people very accurately put it, a lot of doing. Before any industry or service can be effectively nationalised a new department of the Civil Service must be created to carry it on." But this, he seems to think, is, apart from questions such as compensation, etc., which can easily be dealt with or got round, the only practical difficulty to be faced.

The view on which this assumption about the ease with which industry could be conducted when nationalised, seems often to be based on a misconception concerning the way in which it is managed now. People say: As it is, industry is managed by people elected by the shareholders; why not have it managed by people elected by the community as a whole? Mr. Shaw himself puts this assumption very clearly. He describes, on

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p. 278, the mines and banks and railways as being "already organised as going concerns and managed by Directors elected by votes of the shareholders,"—clearly implying that the shareholders do not only formally, but in actual practice, choose the people who manage the industries named. If this were really so, there would certainly be something in the Socialist argument that election by shareholders could very easily be expanded into election by the community. But anybody who knows anything about the facts of business knows it is very far from being true that the Directors of Companies are in practical fact elected by the shareholders. And this is another curious instance of the neglect of these zealous reformers to find out the actual facts about the system which they propose to abolish, before condemning it.

This question of the method by which those responsible for industry are chosen, seems to me to be absolutely essential and to be at the core of the whole difference between industry as worked and industry as it would probably be handled if its conduct fell into the hands of politicians.

Anyone who knows anything about the City knows that it is an extremely rare occurrence for the shareholders in a Company to do anything but confirm the selection of Directors which has already been made by the Directors themselves. When a Company starts, it has a Board of Directors which have been selected before the shareholders exist. At the periodical meetings of the Company some of these Directors retire by rotation and are formally re-elected. If a Director dies or retires, the most usual thing is for the Members of the Board to select his successor, and to put his name before the shareholders, who proceed to confirm his appointment.

The actual conduct of the Company's work is, of course, usually carried out by the Managers and Managing Directors. The shareholders have nothing whatever to do with the appointment of the Managers, which is the responsibility of the Board, usually carried out in consultation with the Managers themselves. In other words, industry as at present arranged is carried on by a set of people who are self-appointed, subject to confirmation

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RUA DA QUITANDA, 149

SANTOS:

RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

of shareholders. It does not by any means follow that the selection is always wise. Boards of Directors especially are open to criticism on many grounds, criticism which would be more effective if the Directors really had to do the management. With regard to the appointment of the Managers, the people who do the actual work, our present system succeeds on the whole in producing very successful results, because efficient management is continually tested by the commercial success of the industries affected.

If, instead of this system by which the appointment of those who conduct industry is carried out by those who are at work in the heart of it, we were to bring in a system by which those who are responsible for the nation's food and comforts were put into the hands of popularly represented committees, it is very easy to see that here we should have a radical alteration in the whole basis of our economic effort, and one which might have very serious effects on the nation's standard of life. It is true that our civil servants are a very able and devoted body, but their work would inevitably be subjected to political influence and the way in which we choose our politicians does not lead one to expect very great efficiency if we handed over to them the task of supplying us with what we want. Majority rule may be the best, in some countries, for the curious game of politics; but its application to practical business is so clearly undesirable that shareholders have much too much sense to demand it.

REPORTS & MEETINGS OF COMPANIES.

Brazilian Traction Light and Power. The annual general meeting of shareholders of the Brazilian Traction Light and Power Company, Ltd., was held in Toronto, Canada, on the 18th July, 1928.

Mr. Miller Lash, a Vice-President of the company, presided and moved the adoption of the annual report and accounts, which were unanimously approved.

The Chairman called attention to the satisfactory results from operation for the first six months of the present year and to the general expansion of the business through the acquisition of additional electrical enterprises. He informed the meeting that the inauguration on the 13th instant of the Palmeiras Automatic Telephone Exchange in Sao Paulo took place on schedule time without a single case of trouble, the Prefect making the first call.

Referring to the Parahyba development, he reported that an order had been placed for the equipment of the third unit.

In commenting on general business conditions in Brazil, the Chairman stated that these showed signs of improvement, although the textile trade was still somewhat depressed. He indicated that there had been a large increase in the number of tourists to Rio during the last year, which was largely due to the successful propaganda made by the Prefect.

He referred to his visit to Brazil last year, and made appreciative remarks regarding the efficiency and loyalty of both the Brazilian and foreign staff.

Owing to the issue of new capital at the commencement of the present year, the number of shareholders had considerably increased. Sixty-seven per cent. of the shareholders entitled to vote were represented at the meeting, and the existing Board of Directors were unanimously re-elected.

Furness, Withy & Company, Limited. The Thirty-Seventh Annual General Meeting of Furness, Withy and Company, Limited, was held at the registered office of the Company, Furness House, Leadenhall Street, London, E.C. 3, on Wednesday, 25th July, 1928, at noon.

Sir Frederick W. Lewis, Bart., presided, and was supported by the directors of the Company.

The Secretary read the notice convening the meeting. Mr. Ralph T. Warisick, of Messrs. Walton & Son, read the auditors' report.

Sir Frederick W. Lewis, Bart., in moving the adoption of the report and accounts, said:—

I suggest that the formality of reading the directors' report and statement of accounts be dispensed with as you have all had ample opportunity of studying the balance sheet during the past few days. If this is your pleasure I will follow my usual custom and proceed to give you a brief survey of the balance sheet figures in comparison with the previous year. Our capital account remains unaltered at five and a half million pounds, divided into one and a half million 5 per cent. Preference shares, and four million Ordinary shares. Sundry creditors, credit balances and bills payable at £2,717,313 are down by approximately £450,000, and as shown on the face of the Balance Sheet, this amount includes provision for taxes and also for the final dividend which I will shortly have the pleasure of proposing to you. Those of you who are old shareholders will, perhaps, feel a little wearied at hearing a repetition of statements which I have previously made, but on the other hand I believe we have many new shareholders who, perhaps, have not hitherto taken any interest in the proceedings at our annual meetings, and for their benefit I would mention that this item of sundry creditors includes current account balances due to our associated companies for whom we act as bankers, and consequently the actual amount due to independent creditors is very much less than the figure appearing in the balance sheet. Naturally the amount due to our affiliated companies are just as much liabilities as amounts due to outside creditors, but there is this difference—that as we control the destinies of our subsidiary companies, we also control their finances. Therefore, the effective liability which appears under the heading of sundry creditors in our balance sheet is considerably less than would appear to be the case, in addition to which, of course, the outside creditors embrace the ordinary working balances of our offices all over the world. In view of the extent of our business, I think it will be obvious that the amount of the creditors item is not excessive.

Turning now to our assets, there has not been a great deal of variation in the figures, but, in fact, there has been some alteration inasmuch as the two principal items, shipping property

and investments in associated companies, etc., and British Government and industrial securities, which together stand at £8,277,422, show an increase of close upon £100,000, notwithstanding that the annual depreciation allowance of £200,000 has been written off. Freehold properties, dock warehouses, wharves, etc., less depreciation, stand at £289,005. Debtors, including steamers current accounts, show a reduction of £250,000 at £1,057,306 and finally cash, deposits, Treasury bills, etc., stand at £835,143 as compared with £1,052,482 a year ago. Altogether, from a balance-sheet point of view, I think you will agree that the position disclosed is exceedingly satisfactory, and the same can also be said of the profit and loss account, to which I will now refer.

I am in the somewhat difficult position of having to reconcile the results of a satisfactory year's operations with the fact that the shipping industry is still in the throes of acute depression. So far as the figures are concerned, including the amount brought forward from last year, there is a balance of £821,564 to the credit of the profit and loss account as compared with £753,814. This is partly due to last year's increased carry forward, but all the same there is an actual increase in the trading profit of some £24,000. There has already been paid the two half-yearly dividends on the Preference shares—£60,000—and we propose to set aside £200,000 for depreciation, leaving £561,564 at our disposal. I referred last year to our intention to alter our method of dividend payments, on the general grounds of economy and convenience to shareholders. Hitherto it has been our practice for many years to pay two half-yearly dividends of 2½ per cent. on the Ordinary share capital, and to declare a bonus according to the results apparent when the annual accounts are before us. It will be within your recollection that in accordance with the procedure which I foreshadowed at our last meeting, an interim dividend was declared in October last, and paid at the end of December, of 5 per cent., less tax, and I now have pleasure in submitting that a final dividend be paid of 5 per cent., less tax, making 10 per cent. for the year. This compares with a distribution of 7½ per cent., free of tax, a year ago, and at the present rate of income tax is equal to a dividend of 8 per cent., free of tax, and therefore represents a slight increase. This recommendation will leave a balance of £241,564 to be carried forward to the current year's accounts, which incidentally is an increase of nearly £50,000 compared with the amount brought in.

It is quite a customary thing to build up an increase Carry Forward in anticipation of a possible reduction in profits in the succeeding year, and whilst this is not in our minds in the present instance, I am frank to state that if it were it would not be unjustified by the continued depression with which we have to labour. I am well aware that this may appear to be inconsistent with the increase in our profits last year, but this increase is entirely due to the policy upon which our Company has been built up, and in fact the direct earnings of our Shipping property show a material reduction compared with the previous year. However, it is fortunate that speaking generally the various undertakings in which we have interests have prospered, and that is the explanation of our increased profit notwithstanding the general depression.

The development of our business continues along normal lines in the belief that we must prepare ourselves for the improvement which will eventually come unless all preconceived ideas of trade cycles and precedents are to be confounded.

The six twin screw motorships which were under construction last year for our Pacific Coast-United Kingdom trade have all been delivered, and are operating successfully. This gives us a fleet of nine motorships in this trade, and as there is still one steamer employed there, we have ordered another duplicate motorship, which should come into commission about a year hence.

Of our subsidiary companies, the Rio Cape Line, perhaps, needs special mention on this occasion. It will, no doubt, be within your recollection that some weeks ago the Rio Cape Line had the misfortune to lose one of their most modern motorships engaged in the New York-Far Eastern trade in circumstances which still remain inexplicable. The sea has its romances, but it also has its tragedies, although, happily, in these days when ship construction has reached such a marvellous state of effi-

ciency, coupled with the development of wireless telegraphy, tragedies happen less frequently than in earlier days. The "Asiatic Prince," with all on board, completely disappeared in the Pacific Ocean after sending out S.O.S. signals which were so indistinct that it is evident the vessel was using her emergency wireless. Unfortunately there was an error in transmitting her signal letters, and also the position given was so far off the vessel's normal track that it is apparent a further error was made in this respect, both of which facts completely frustrated the efforts of the search vessels which went out in answer to the distress signals. Our sympathies are due to the relatives of the gallant officers and crew who lost their lives battling with tragic circumstances. Many messages of sympathy have been received by the Rio Cape Line, to whom the loss of the vessel will mean a considerable financial loss. We had previously been considering the desirability of adding another vessel to the New York-Far Eastern Service in view of the success and popularity of the existing service, and in consequence of the loss of the "Asiatic Prince" we have now placed orders on the Clyde for two vessels of the same speed and design, with Doxford motor engines, and until the new vessels are ready in 1929 the "Asiatic Prince" has been replaced by the "Royal Prince."

We have also placed orders on the Clyde for four large vessels for the Prince Line service between North and South America. This is a trade which has been served by the Prince Line for a great many years, and in which they consequently have a large amount of capital at stake. Unfortunately, in recent years, very keen competition has developed, and we are faced with the necessity of keeping abreast with our competitors or of sacrificing our goodwill. The four new vessels, which we have ordered, will be motor driven, with a deadweight capacity of 9,000 tons, including 150,000 cubic feet of cool air and refrigerated space, and will have a service speed of 16 knots. It is intended to name them "Northern Prince," "Eastern Prince," "Southern Prince" and "Western Prince."

Both in our trades from this country and from the United States, we have greatly valued the support of our many friends in South America, and our faith in the continued expansion of the Argentine, Uruguay and Brazil is emphasised by our determination to provide exceptionally fine facilities for the transport of cargo to and from the two principal markets with which the South American Republics do the largest part of their overseas trade, viz., the United Kingdom and the United States.

Periodically I make it my duty to pay a personal visit to some important section of our business, and during the past year—accompanied by Sir Osborn Holmden—I inspected our United States organisation, which provided an opportunity of conferring fully with our American director—Mr. H. C. Blackiston—and of visiting our properties in Bermuda. Since I last addressed you the quadruple screw motorship "Bermuda" has been put into commission, and I am glad to say she has already proved herself an unqualified success. She is at once the largest and fastest vessel in our fleet, being about 20,000 gross tonnage, 18 knots speed, with luxurious accommodation for about 650 first-class passengers. On several occasions during the height of the season—which is a comparatively short one—she has sailed with a full passenger list, and although when she was designed we had in mind utilising the vessel for cruises during the summer months, the question of retaining her in the Bermuda trade all the year round, coupled with the renewal of the expiring subsidy contract, was raised on my recent visit to the island. As the result of subsequent negotiations, I am pleased to state that these matters have resolved themselves on what I hope will be a mutually satisfactory basis, and we are now trying out the experiment of running the "Bermuda" during the summer months on a regular weekly schedule from New York. Our investments in Bermuda are, of course, a commercial venture. We have done a great deal towards developing the natural beauties of the island. Since we first entered the steamship service immediately after the war we have, at all times, been willing to supply such tonnage as might be necessary to provide for the Colony's requirements to and from New York. We have erected a first-class hotel, the Bermudiana; we have laid out a magnificent golf course; and

have built a club house in the midst of the most beautiful scenery. The bringing into commission of the "Bermuda" is the coping stone to these developments, and we hope that the success of our endeavours will be measured by the general prosperity which they will bring to the Colony. In any case our thanks are due to the Legislative Assembly and the Bermuda Trade Development Board for their support and co-operation.

I regret to have to turn, for a moment, to a far less pleasant item in my general review. I have, in each of my last two addresses, referred to the Queenstown Shipbuilding, Dry Docks and Engineering Company, Ltd., and this Company has continued to cause us no little anxiety. Geographically, Queenstown is at a disadvantage compared with ship repair works in this country, and this is a feature which no amount of thought, or intensified organisation, can overcome, in addition to which either storms are of less frequent occurrence or of less severity. Alternatively, ship construction and design has caused breakdown to become less frequent, and the advance of wireless telegraphy has not been without its effect. Whatever the causes may be, it is undeniable that fewer vessels put in to Queenstown in distress than was the case in former days. From the point of view of labour costs, quality of workmanship, immunity from labour difficulties, we have nothing whatever to complain of, and the yard is fully equipped to deal with practically every class of repair work. Notwithstanding these facts, competition is so keen from yards which are geographically more favourably situated, that it has proved to be quite impossible to keep the yard sufficiently fully employed to justify its continued operation. After most careful consideration, therefore, we have most reluctantly decided to close the yard down, and this decision is now being given effect to with great regret. There will always be a certain amount of emergency work which will find its way to Queenstown, and the Irish Free State authorities have been active in influencing local shipowners to send their repair work to the native repairing works, and it may be that the Queenstown yard can yet be successfully run on a modified basis, in which connection we shall be glad to give consideration to any suggestions which may be forthcoming. Incidentally, this investment has been written down to a nominal figure in our books.

With a view to extending our general shipping business, and securing an additional interest in Empire trade, we acquired a few months ago the old-established business of Cairns, Noble and Company, managers of the Cairn Line of Steamships, Ltd., which operate regular services between Newcastle, Leith and Montreal, and between Hamburg, Bremen and Montreal. Apart altogether from the general shipping business of Cairns, Noble and Company, we believe that the arrangements made will be to the mutual advantage of the Cairn Line and ourselves. In fact, such has already proved to be the case, although it is unfortunate that in the first few months of the Montreal season markets have been exceptionally dull, and grain shipments in particular have been on a much lower scale than is customary.

The British Maritime Trust continues to expand, and the Economic Insurance Company has been able to distribute a dividend of 10 per cent., free of income tax, on its doubled capital, which now consists of 1,000,000 shares on which 5s. per share has been paid up. It is an interesting feature of our ramifications that whilst, on the one hand, our shipowning departments suffer from the increased rates of premium which are now being charged by underwriters, on the other hand, our Economic Company will experience the benefits of improved conditions in the marine underwriting business.

The Houlder Group of Companies, in which are embraced the Houlder Line, the Furness-Houlder Argentine Lines, and the British and Argentine Steam Navigation Company, Ltd., the management of which is supervised by Houlder Brothers and Company, Ltd., under the particular guidance of my colleagues, Mr. Frank Houlder and Mr. W. C. Warwick, have also contributed a considerable share towards the prosperity of our Company. I referred last year to the new motor ship "Dunster Grange," then building by the Houlder Line for the South American trade, and I now have pleasure in recording that a sister ship, the "El Argentino," built for the British and Argentine Steam Navigation

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Company, came into commission in April last, and has just completed her maiden voyage. Both these vessels are fitted throughout for the carriage of refrigerated produce, and each has very tastefully designed accommodation for twelve first-class passengers.

(To be continued).

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 16	5 61-64	5 57-64	41\$800	8\$385	4\$566
August 17	5 61-64	5 57-64	41\$800	8\$388	4\$566
August 18	5 61-64	5 57-64	41\$800	8\$391	4\$566
August 20	5 61-64	5 57-64	41\$800	8\$386	4\$566
August 21	5 61-64	5 57-64	41\$800	8\$391	4\$566
August 22	5 61-64	5 57-64	41\$800	8\$395	4\$566
Average	5 61-64	5 57-64	41\$800	8\$390	4\$566
Equivalent	5.953.125	5.890.625	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 16th August, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 253/256d. The New York-London rate came \$4.85 3/8 and Paris-London 124.26 to the £.

Friday, 17th August, 1928. Rates unchanged. The New York-London rate came \$4.85 3/8 and Paris-London 124.23 to the £.

Saturday, 18th August, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5 63/64d. The market was quiet and closed slightly easier. The New York-London rate came \$4.85 7/16 and Paris-London 124.16 to the £.

Monday, 20th August, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 15/16d.-5 121/128d., with money at 5 251/256d. The market was quiet. The New York-London rate came \$4.85 3/8 and Paris-London 124.16 to the £.

Tuesday, 21st August, 1928. Rates unchanged. The New York-London rate came \$4.85 3/8 and Paris-London 124.16 to the £.

Wednesday, 22nd August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.20 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, August 22nd, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
August 22nd, 1928	5 31/32	5 121/128	8\$290	4.85 1/4
August 15th, 1928	5 31/32	5 61/64	8\$290	4.85 1/2

Rise or fall

The exchange market showed signs of sagging during the week ending this afternoon, closing undecided.

The resignation of the President of the Bank of Brazil has made the market apprehensive and should the reports to the effect that Sr. Corrêa e Castro, the Manager of the Exchange Department of the Bank, materialise, the atmosphere will become very heavy and may lead to a collapse.

The rumours regarding the causes that have led to the above resignation are most contradictory, but should other resignations follow, the matter will undoubtedly assume an importance of a serious nature, particularly if Sr. Castro withdraws likewise, for it would lead the market to believe that such an action is intimately connected with the stabilisation of currency policy reflected by differences of opinion. It is possible that there may exist some duality of opinion between the President of the Re-

public and those responsible for the working of the stabilisation mechanism, which appears to be the most plausible explanation for the crisis. It is premature, however, to arrive at conclusions, but sooner or later events will prove whether such reflections have any foundation. Nevertheless the market is apprehensive and prospects none too promising.

As we go to press, a special communication informs us that the President of the Republic has appointed Dr. Henrique Carneiro Leao Teixeira Dr. Mostardeiro's substitute as President of the Bank of Brazil.

Dr. Leao Teixeira is a descendent of an important family, his father having been Counsellor of State during the Empire. He is a journalist of repute, having been Managing Director of the "Jornal do Brazil" for some years and is actually Director of the "Companhia Nacional de Seguros Mutuos" and the "Banco de Credito Mercantil."

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 18th and 11th, 1928, were as follows:—

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Aug. 18	Aug. 11	Aug. 18	Aug. 11
Specie & bullion:				
Sterling	£6,844,337	£6,844,337	278,428:580\$	278,428:580\$
U.S. Dollars	\$47,509,673	\$47,522,298	397,133:522\$	397,238:887\$
Francs	fc. 9,028,615	fc. 9,028,915	14,562:257\$	14,562:741\$
Sundry	—	—	5,650:274\$	5,650:274\$
Total deposits	—	—	695,774:633\$	695,880:482\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	16,808,394,707	16,674,280,717	93,379:070\$	92,634:892\$
Total deposits	—	—	789,154:603\$	788,515:374\$
Circulation:—				
"Caixa" notes in circulation			789,145:190\$	788,506:120\$
Divisional coins in circulation			9:415\$	9:254\$
Total circulation			789,154:603\$	788,515:374\$

Official Average Exchange, Rio on London, in Pence.

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May	5 8-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept.	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct.	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov.	7 1-4	7 3-8	6 3-8	6 1-2	5 53-64	5 63-64
Dec.	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos.	6 1-16	6 5-16	6 7-8	7 1-16	5 27-32	5 31-32
	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June	7 21-64	7 29-64	5 53-64	5 61-64	5 57-64	6 1-64
Av. 6 mos.	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
July	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64

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	3,250	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,508	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	1,298	1,197	1,024	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	—	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
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
Week ending 16th August	1,388	26	60	—	—	—	—	31	—	—	1,505	215
1st to 16th August	1,713	55	102	—	—	—	—	32	—	—	1,902	119

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

Loose Leaf Ledgers and Transfers.

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IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966

IMPORTANT NOTICE.

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

H. F. WILEMAN
Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar. U.S.A.	Frane. France.	Lira. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
January	68749	\$256	\$273	18609	28811	68383	68959	\$958	\$301	18678
February	68909	\$251	\$274	18621	28809	68374	78037	\$963	\$309	18680
March	68949	\$249	\$279	18656	28777	68301	78097	\$980	\$294	18802
April	78171	\$244	\$289	18648	28878	68502	78381	\$1028	\$263	18885
May	68808	\$215	\$263	18624	28745	68201	78017	\$994	\$212	18790
June	68457	\$191	\$237	18541	28617	58914	68549	\$1022	\$191	18735
July	68443	\$159	\$216	18534	28621	58935	68458	\$1016	\$163	18706
August	68521	\$165	\$215	18554	28649	68021	68545	\$1001	\$180	18740
September	68608	\$189	\$242	18576	28695	68124	68644	\$1010	\$180	18762
October	78184	\$211	\$297	18711	28944	68690	78214	\$1088	\$200	18913
November	78856	\$271	\$331	18868	38209	78293	78859	\$1195	\$219	18950
December	88476	\$336	\$377	28022	38496	78962	88629	\$1296	\$236	28280
12 months	78001	\$229	\$274	18319	28853	68473	78114	\$1365	\$229	18793
January, 1927	88567	\$339	\$372	28037	38560	88081	88718	\$1382	\$238	28290
February, 1927	88459	\$332	\$366	28009	38545	88043	88601	\$1425	\$233	28260
March, 1927	88444	\$330	\$382	28006	38591	88153	88585	\$1476	\$235	28253
April, 1927	88493	\$333	\$425	28018	38616	88208	88724	\$1505	\$236	28271
May, 1927	88479	\$332	\$459	28011	38609	88208	88593	\$1496	\$236	28269
June, 1927	88494	\$332	\$477	28014	38625	88225	88571	\$1468	\$236	28276
July, 1927	88497	\$333	\$463	28020	38628	88232	88469	\$1455	\$236	28279
August, 1927	88478	\$332	\$462	28018	38627	88254	88526	\$1436	\$235	28275
September, 1927	88441	\$330	\$459	28013	38624	88237	88519	\$1451	\$235	28267
October, 1927	88388	\$329	\$459	28004	38603	88179	88584	\$1453	\$234	28256
November, 1927	88402	\$330	\$458	28007	38605	88187	88726	\$1431	\$234	28262
December, 1927	88360	\$329	\$451	28000	38593	88164	88700	\$1400	\$234	28252
12 months, 1927	88457	\$332	\$437	28013	38610	88182	88608	\$1448	\$235	28268
1928.										
January	88342	\$328	\$442	18992	38580	88134	88621	\$1435	\$233	28243
February	88342	\$328	\$442	18990	38577	88150	88610	\$1423	\$232	28239
March	88330	\$328	\$440	18992	38575	88150	88660	\$1409	\$232	28238
April	88330	\$328	\$440	18992	38573	88150	88644	\$1405	\$233	28236
May	88335	\$328	\$439	18995	38576	88156	88626	\$1402	\$232	28242
June	88366	\$329	\$440	28001	38582	88163	88580	\$1396	\$233	28251
July	88346	\$328	\$440	18995	38575	88097	88621	\$1408	\$233	28243

THE STOCK MARKET

THE RIO MONEY MARKET

	18 Aug.'28	11 Aug.'28	18 Aug.'27
Uniformisadas	7728000	7708000	—
Municipal 1906, buyers	1748000	1708000	—
•Ditto, 1920, buyers	1638000	1608000	—
•Bank of Brazil	4858000	4758000	—
Brazil Funding, 1898, 5 per cent.	93 3/4	93 3/4	92 1/2
•Ditto 1914 new	87	86 3/4	82
Conversion, 1910, 4 per cent.	60	60 1/2	58
•Ditto, 1908, 5 per cent.	95	95	91 1/2
Federal District, 5 per cent.	82	82	77
Brazil Railway	27	26 1/2	26 1/4
Brazil Traction	255 1/2	254 3/4	175
S. Paulo Railway	206 1/2	207	180 1/2
Leopoldina Railway	61 1/2	62 1/4	52 3/4
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	82-3
Bank of London and South. America	10 7/8	10 7/8	9 7/8
Royal Mail Ordinary	74	73	75
British War, Loan, 5 per cent, 1920	102 1/4	102 1/4	101 3/4
Consols, 2 1/2 per cent.	55 5/8	55 5 8	54 3/4
French rent, 3 per cent.	68.75	68 05	57 65
•Ditto, 5 per cent.	98.90	98.20	76.70
•Ditto, 4 per cent.	80.75	80.35	62 05

Exchange rates at sight, Rio on:—

	18 Aug.'28	11 Aug.'28	18 Aug.'27
London pence	5 7/8	5 57 64	5 7 8 5 115/128
Paris	\$329 —	\$333	\$328 — \$333
Italy	\$439 —	\$443	\$439 — \$443
Belgium	1\$167 —	1\$172	1\$166 — 1\$174
Portugal	\$385 —	\$400	\$390 — \$400
New York	88360 —	88395	88360 — 88390
Canada	88390 —	88395	88375 — 88390
B. Aires, gold	88105 —	88120	88105 — 88120
B. Aires, peso	38560 —	38590	38555 — 38600
Sweden	28248 —	28255	28243 — 28250
Norway	28240 —	28245	28240 — 28245
Japan	38800 —	38900	38840 — 38850
Spain	18399 —	18405	18440 — 18448
Roumania	\$058 —	\$058	\$055 — \$056
Hamburg (rent- mark)	28008 —	28010	28000 — 28005
Montevideo	88640 —	88660	88620 — 88680
Holland	38368 —	38375	38367 — 38400
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 Do. Bank of Eng- land	4 1/2% 4 1/2%	4 1/2% 4 1/2%	4 5/16% 4 1/2%
Do New York	4 5 8%	4 5 8%	3 1/4%

•Closing Rio Stock Exchange.

S. PAULO STOCK EXCHANGE.

S. Paulo, 18th August 1928	
SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	900\$000
Ditto, 1921.....	940\$000
S. Paulo Municipal Bonds 6 %/o.....	84\$000
Ditto, 1909.....	86\$000
Ditto, 1910.....	86\$000
Ditto, 1913.....	83\$000
Ditto, 1918.....	91\$000
Ditto, 1925.....	97\$000
Banco Commercio e Industria.....	710\$000
Banco Commer. do Est. de S. Paulo.....	360\$000
Banco de S. Paulo (60 %/o).....	270\$000
North-Western Bank of S. Paulo.....	80\$000
Cia. Armazens Geraes de S. Paulo....	250\$000
Caixa de Liquidação.....	—
Mogyana Railway Co.....	207\$000
Paulista Railway Co.....	284\$000
Market firm.	—

BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st July, 1928.

Assets.

National Treasury-Revenue a/c 206 208 546\$912	
Bills discounted.....	760 395 934\$585
Loans in current account.....	301.039.320\$070
Bills receivable (bank's).....	44.423.183\$980
312.066.985\$547	
Bills receivable—Foreign.....	23 202.077\$290
Ditto, Domestic.....	322.300.353\$734
345.502.431\$024	
Securities in liquidation.....	526.147\$155
Collateral deposited as security.....	693.919.254\$071
Securities deposited.....	447.303.786\$064
Branches and agencies in Brazil.....	421.680.253\$616
Agents and correspondents abroad.....	163.449.792\$797
Correspondents in Brazil.....	8.417.411\$719
Securities owned by bank.....	44.202.631\$257
Liquidation of the Bank of the Republic.....	28.809\$895
Real estate.....	28.620.9.65\$079
Furniture and fittings.....	74\$000
Collections in the interior.....	437 828.769\$799
Sundry accounts.....	13.684.308\$869
Gold deposited in Caixa de Amort'sação £ 10.000.025-11-0 a 8d.....	300.000.766\$510
Gold Bonds deposited abroad of nominal value of £2,595.030-0-0 last quotation £1,624,530-0-0 at 8d.....	48.735.900\$000
Cash: In currency.....	520.4:8:124\$065
4.786.426.373\$067	

Liabilities.

Capital.....	100.000.000\$000
Reserve Fund.....	146.444.514\$081
Paper Money Redemption Fund 377.234.323\$614	
Less amount delivered to C. de Amort'sação for incineration. 271.828.980\$000	105.405.343\$614
Emissions in circulation.....	592.000.000\$000
Deposits in c. ac. with int.....	650.149.429\$612
Ditto, limited accounts.....	140.786.243\$530
Ditto, without interest.....	344.826.642\$703
Ditto, at fixed dates.....	219.230.082\$148
Compensation of cheques.....	46.948.654\$778
1.401.941.052\$775	
Securities deposited and in guarantee.....	1.141.223.040\$735
Branches and agencies in Brazil.....	409.682.558\$603
Agents and correspondents abroad.....	81.199.762\$619
Correspondents in Brazil.....	3.929.475\$883
Deposits against collections.....	783.331.200\$823
Bonus and Dividends.....	1.708.731\$370
Sundry accounts.....	19.560.692\$568
4.786.426.373\$067	

Rio de Janeiro, 14th August, 1928.—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED.....	60.000.000\$000
RESERV FUND.....	50.000.000\$000
OTHER RESERVES.....	10.9.0 339\$959

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st July, 1928.

Assets.

Bills discounted.....	256.437.859\$613
Bills receivable: Domestic.....	142.771.967\$577
Ditto, Foreign.....	4.703.877\$580
403.913.704\$770	
Loans in current account.....	170.060.332\$094
Collateral deposited as security.....	283.176.860\$607
Securities deposited.....	369.331.531\$400
Directors' deposit.....	200.000\$000
652.708.392\$007	
Securities owned by bank.....	13.573.420\$764
Real estate.....	17.826.681\$537
Branches.....	254.712.137\$207
Sundry accounts.....	4.506.156\$175
Correspondents in Brazil and abroad.....	25.613.985\$792
Cash:	
In currency, at Bank of Brazil and at other Banks.....	98.591.529\$082
1.641.506.339\$428	

Liabilities.

Capital.....	60.000.000\$000
Reserve Fund.....	50.000.000\$000
Compensation Fund on Banks real estate.....	2.247.678\$820
Balance of Profit and Loss Account.....	8.742.661\$139
Deposits at fixed dates.....	93.928.949\$556
Ditto, in c. ac. with interest.....	274.389.427\$322
Ditto, without interest.....	42.402.363\$791
410.720.740\$669	
Collateral deposited as security.....	283.176.860\$607
Securities deposited.....	369.331.531\$400
Directors' deposit.....	200.000\$000
652.708.392\$007	
Bills for collection.....	147.475.845\$157
Branches.....	273.613.115\$545
Sundry accounts.....	10.192.037\$867
Cheques for payment.....	6.114.171\$245
Correspondents in Brazil and abroad.....	19.427.089\$979
Unclaimed dividends.....	264.607\$000
1.641 506.339\$428	

E. & O.E.—S. Paulo, 9th August, 1928.—José de Souza Queiroz, Director Vice-President; Numa de Oliveira and Ernesto Ramos, Director Managers; G. M. Pinto, Accountant.

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.08	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.					
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 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.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	11th Aug.	1.691.000\$	5 61/64	41.945	1.522.021
1927	13th Aug.	2.052.000\$	5 57/64	50.365	1.256.589
Increase..	—	—	1/16	—	265.432
Decrease.	—	361.000\$	—	8.420	—

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	12th Aug.	1.818.263\$000	5 61/64	45.101-8-11	1,570-752-7-0
1927	14th Aug.	2.051.800\$000	5 67/64	50.359-18-8	1,404,818-8-11
Increase..	—	—	1/16	—	166.432-11-1
Decrease.	—	233.537\$000	—	5.258-9-9	—

COFFEE.

Rio de Janeiro, 22nd, August, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
August 15, 1928 ..	28\$802	33\$500	17.0c	24 1/2c	22 1/2c	—
August 22, 1928 ..	28\$870	33\$500	17 1/4c	23 3/4c	22 1/2c	—
Rise or fall	+ \$068	—	+ 0. 1/4c	—1.00c	—	—
Ditto, %	0.2	—	1.5	0.4	—	—

OPTIONS.

	Rio		Santos		New York	
	Aug.	Sept.	Aug.	Sept.	Sept.	Dec.
August 15, 1928 ..	28\$600	37\$200	36\$850	15.90c	16.00c	—
August 22, 1928 ..	29\$000	36\$350	36\$775	15.87c	15.82c	—
Rise or fall	+ \$400	—\$250	—\$075	—0.03c	—0.18c	—
Ditto, %	1.4	0.7	0.2	0.2	1.1	—

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

Rio de Janeiro, August 22nd, 1928.

Joint entries at Rio and Santos during week ending August 16th, were 12,689 bags larger than the previous week, but 91,368 bags less than the corresponding week last year.

For the crop to 16th August entries at the two ports amounted to 1,889,654 bags, of which 517,453 bags at Rio and 1,372,201 bags at Santos.

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil)

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

Compared with the previous crop, entries at two ports during the first 47 days of the crop show shrinkage of 411,482 bags or 21.8 per cent., of which 106,037 bags or 20.5 per cent. at Rio and 205,445 bags or 22.3 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 262,671 bags, as against 113,748 bags during the previous week and 186,086 bags during the corresponding week last year, and for first 47 days of the new crop to 1,291,513 bags, as against 1,504,464 bags during the same period last crop, of which first, 322,607 bags were cleared at Rio and 968,906 bags at Santos.

Local closing prices this afternoon show a rise of 68 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 400 reis in near options. The spot market closed this afternoon firm, and still active, with tendency to rise further. Terme closed likewise firm and more active than usual.

The Santos Market continued dull during the week ending this afternoon (22nd), but at the time of writing exporters are showing a little more interest, with a promise of activity. We are of the opinion that a reaction in demand from abroad is about to take place, with a consequent hardening of prices.

The spot market closed this afternoon steady, but unchanged from last Wednesday's close at 33\$500 per 10 kilos. The terme market closed weak, with a decline of 250 reis in near options and 75 reis in September. Stocks amount actually to 1,135,788 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 18th August, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	29\$000	28\$900	28\$550	28\$475
September	29\$100	29\$025	28\$625	28\$550
October	29\$100	29\$050	28\$300	28\$625

Total sales of futures during week 29,000 bags.

COFFEE PRICES CURRENT.

During the week ended August 16, 1928

	Aug-16	11	13	14	15	16	Average
RIO—milreis							
per 10 kilos							
Market N. 6	29.279	29.279	29.279	29.483	—	29.357	29.374
> N. 7	28.598	28.598	28.598	28.892	—	28.870	28.693
> N. 8	27.576	27.576	27.576	27.781	—	27.849	27.671
> N. 9	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
August	28.375	28.475	28.700	28.600	—	28.850	28.600
September	28.500	28.350	28.850	28.775	—	28.900	28.675
October	28.625	28.625	28.850	28.750	—	28.925	28.750
Sales—bags	6.000	3.000	nil	8.000	—	3.000	8.000
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior	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
Futures.							
August	37.200	37.200	37.200	37.200	—	37.075	37.164
September	37.050	37.050	37.050	36.875	—	36.950	36.975
October	37.175	37.275	37.175	37.175	—	37.175	37.199
Sales	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 3/4	17 1/2
> No. 7	17	—	17	17	17	17 1/4	17 1/8
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	15.95	—	15.99	15.84	15.90	15.96	15.92
December	16.04	—	16.08	15.95	16.00	16.03	16.02
March	15.80	—	15.86	15.69	15.75	15.83	15.78
May	15.70	—	15.75	15.61	15.67	15.75	15.69
Sales	10.000	—	20.000	30.000	30.000	20.000	22.000
HAVRE—Options							
50 kilos							
francs							
September	573 1/4	574	574 1/2	570 1/2	—	568 1/2	572.15
December	571	571 3/4	572 1/2	570	—	567 3/4	570.60
March	567 1/2	569 1/4	569 1/4	563 3/4	—	564 1/4	566.80
May	563 1/4	565	565	562 1/2	—	560	563.15
Sales	3.000	3.000	1.000	10.000	—	3.000	4.500
HAMBURG — Rpf							
per 1/2 kilo							
Options:—							
September	88 1/2	88 1/2	88 1/2	88 1/4	87 1/4	87	88.00
December	88 1/4	88 1/4	88	87 1/2	87	86 3/4	87.54
March	88	88	88	87 1/2	87	86 1/4	87.45
May	88	87 3/4	89	87	86 3/4	86 1/4	87.45
Sales	nil	1.000	1.000	nil	1.000	3.000	1.500

Lowest Temperature (Centigrade) in São Paulo Coffee District.

	August					
	15	16	18	20	21	22
São Paulo	15.0	8.0	6.2	11.5	9.0	9.6
Agudos	—	4.5	—	—	8.0	8.0
Avaré	9.0	—	7.0	10.3	10.0	10.4
Bragança	13.2	10.2	5.3	—	10.0	11.0
Brotas	13.8	9.2	—	—	8.6	10.4
Campinas	—	—	7.5	10.5	10.5	11.0
Faxina	—	8.1	2.1	9.5	3.6	—
Franca	16.0	7.4	7.0	12.0	14.0	11.0
Itararé	5.9	7.3	—	6.2	7.8	10.8
Piracicaba	12.8	10.2	3.5	7.6	8.2	9.8
Rib. Preto	—	10.3	8.0	9.0	9.4	12.6
Rio Claro	9.5	7.0	7.0	—	10.0	10.0
Santos	18.0	14.0	—	15.0	14.0	13.0
S. Carlos	7.4	7.4	7.4	5.0	9.3	9.2
S. José R. Pardo	10.0	2.2	2.0	5.0	8.0	10.4
Taubaté	13.5	16.0	—	12.3	13.2	13.5
Ytú	13.8	8.5	—	9.6	10.7	12.6

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 16 August		Inc. or Dec. on 1927-28	%	Week ended 16 Aug.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	785,698	736,719	— 48,979	6.2	152,096
France	1,117,378	1,247,144	163,145	118,669	— 44,476	27.3	22,688
French Possessions	156,430	165,938	19,922	16,092	— 3,830	19.2	5,926
Italy	868,370	858,590	101,385	58,812	— 42,573	41.8	—
Fiume	5,063	1,126	—	—	—	—	—
United Kingdom	13,786	7,259	1,294	982	— 312	24.2	—
British Posses: (ex discriminated).	13,604	10,277	1,515	1,412	— 103	6.8	—
Canada	22,237	32,625	2,500	3,100	+ 600	24.0	—
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	—	—	—	—	—
South Africa	187,691	195,466	16,867	16,085	— 782	4.6	—
Egypt	70,115	82,364	9,426	5,125	— 4,301	45.7	—
Belgium	270,462	272,561	39,030	20,392	— 18,638	47.7	1,375
Holland	898,667	920,760	101,695	81,650	— 20,045	18.1	10,573
Denmark	185,894	172,738	21,856	16,328	— 5,528	25.3	8,978
Norway	47,126	46,256	8,368	4,601	— 3,767	45.0	2,400
Sweden	444,592	435,888	38,094	48,677	+ 10,583	27.7	245
Spain and Colonies	49,962	75,120	9,725	3,631	— 6,094	62.7	425
Portugal and Islands	34,972	38,040	3,305	2,827	— 478	14.5	245
Plate and Pacific	458,594	461,193	61,588	38,495	— 23,093	37.5	10,188
Japan and East	1,247	1,688	100	200	+ 100	100.0	—
Finland	111,884	79,810	8,825	11,078	+ 3,153	35.7	3,213
Syria	1,001	50	—	—	—	—	—
Switzerland	—	—	1,628	563	— 1,065	65.4	—
Greece and Crete	24,849	17,925	1,188	1,000	— 188	15.9	—
Smyrna	8,950	5,615	250	325	+ 75	30.0	—
Roumania	10,866	4,071	125	—	— 125	100.0	—
Bulgaria	3,126	1,188	—	—	—	—	—
Palestine	—	1,688	—	1,002	+ 1,002	100.0	500
Dantzig (port of)	3,000	50,194	7,048	5,549	— 1,499	21.3	—
Turkey	37,068	99,762	99,762	97,259	— 2,463	2.5	22,719
Germany	849,275	951,181	125	—	— 125	100.0	—
Tripoli	689	188	—	—	—	—	—
Total Overseas	12,832,903	13,438,845	1,504,464	1,291,513	— 212,951	14.1	262,671
Coastwise	171,110	144,222	16,866	18,666	+ 1,800	10.7	2,670
Grand Total	13,004,013	13,583,067	1,521,330	1,310,179	— 211,151	13.9	265,341

Clearances overseas from the ports of Rio and Santos during the week ended 16th August, 1928, and Crop to Date.

Flags:—	—Crop to 16 August—		Week ended 16 Aug. Bags
	Bags	%	
British to U.S.	165,933	82.4	33,361
To Europe	5,441	2.7	1,425
Sundry	30,032	14.9	2,495
Total	201,406	15.6	37,281
Other Flags—American	308,077	23.9	52,049
Brazilian	260,751	20.2	55,731
Italian	70,381	5.4	—
Scandinavian	98,858	7.7	37,628
Dutch	80,000	6.2	11,073
French	88,038	6.8	14,397
German	108,567	8.4	28,494
Japanese	63,954	5.0	26,018
Belgian	10,499	0.8	—
Spanish	931	—	—
Finnish	51	—	—
Argentine	—	—	—
Total	1,291,513	100.0	262,671

F.O.B. Value of coffee declared at Rio and Santos for the week ending August 16th, averaged £5.283 per bag, as against £4.856 for the previous week and £3.804 for the same week last year. For the first 47 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.222 per bag, as against £3.908 for the same period last crop.

Stocks at Rio, Santos and Bahia on August 16th (excluding interior stocks), show shrinkage of 63,487 bags, as compared with August 9th, accounted for by decrease of 29,950 bags at Rio and 34,686 bags at Santos, but increase of 1,149 bags at Bahia.

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

Rio de Janeiro	267,648
Santos	1,094,280
Bahia	18,339
Total stocks, three ports, August 16, 1928	1,380,267
Ditto, August 9, 1928	1,443,754
Ditto, August 18, 1927	1,182,721

Visible Supply in the United States. The United States stocks deliveries and visible supply on August 20, 1928, were as follows, in bags of 60 kilos: stocks 461,000 bags, deliveries 154,000 bags; visible supply 907,000 bags including afloat, as against 443,000 bags, 154,000 bags and 927,000 bags respectively on August 13th and 467,000 bags, 136,000 bags, 933,000 bags on August 22, 1927.

Havre Stocks on August 18, 1928, were as follows, in bags of 60 kilos: Brazil sorts 208,000 bags, other sorts 211,000 bags, total 419,000 bags, as against 215,000 bags, 211,000 bags and 426,000 bags respectively on August 11, and 234,000 bags, 124,000 bags and 358,000 bags on August 20, 1927.

TO THE COFFEE TRADE.

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

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

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Santos	Santos	Rate	
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. 7/8s. Reis per Arroba	f.o.b. Cents Per lb.	Reis Per Arroba	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag	
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	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
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00

(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).

CORRESPONDENCE.

THE WORLD'S VISIBLE SUPPLY OF COFFEE.

(To the Editor of "Wileman's Brazilian Review").

Sir:—In "Wileman's Brazilian Review" vol. 19, No. 28, page 302, we read a note about the world's visible supply of coffee with the editorial addition:

"It would be interesting to know what makes up the marked difference between, Messrs. Duuring & Zoon's figures, and those of the other two sources."

If you had compared our figures with the others, you would have noticed that in our statistics Sweden, Bremen and the afloat from the East to Europe are included. In the June 30th statistics to which you refer, these three items read as follows:—

Stocks Sweden 174,000 bags; Bremen 129,000 bags; afloat from the East to Europe 104,000 bags; total 407,000 bags, which exactly accounts for the larger general total.

We beg you to mention this explanation in your Review after receipt of this letter and remain, dear Sirs, Yours, etc.

Rotterdam,

G. Duuring & Zoon.

August 1st, 1928.

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RIO — SANTOS — SAO PAULO.

COFFEE STATISTICS.

ENTRIES.

During the week ended August 16, 1928
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 16 1928	Aug. 9 1928	Aug. 18 1927	Aug. 16 1928	Aug. 18 1927
Central & Leopoldina) By rail.....	57,500	57,873	77,015	411,416	465,934
Coastwise.....	—	—	2,656	—	31,519
Total Rio.....	57,500	57,873	79,671	411,416	517,453
Santos	132,712	125,650	207,006	1,066,756	1,372,201
Total Rio & Santos.	190,212	183,523	286,677	1,478,172	1,889,654

The total entries by the different S. Paulo Railways for the Crop to Aug 16 were as follows:

	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1929	762,051	297,138	1,059,189	1,066,756
1927/1928	962,772	408,618	1,371,390	1,372,201

SALES OF COFFEE (DECLARED).

During the week ended August 16, 1928

	Aug 16/1928	Aug. 9/1928	Aug. 18/1927
Rio.....	43,306	31,383	52,306
Santos.....	153,000	189,000	160,000
Total.....	196,306	220,383	212,306

COFFEE LOADED (EMBARQUES).

During the week ended August 16, 1928
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 16 1928	Aug. 9 1928	Aug. 18 1927	Aug. 16 1928	Aug. 18 1927
Rio.....	83,950	45,428	92,335	385,376	486,206
Santos.....	173,398	159,596	201,421	1,080,020	1,312,535
Total Rio & Santos.....	257,348	205,024	293,756	1,465,396	1,798,741

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended August 16, 1928
In bags of sixty kilos.

	Aug. 16 1928	Aug. 9 1928	Aug. 16 1928	Aug. 9 1928	Crop to Aug. 16/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	57,582	66,552	253,870	291,415	322,607	1,403,490
Santos.....	205,089	47,196	1,133,753	260,905	968,966	5,340,572
Total 1928/1929.....	262,671	113,748	1,387,623	552,320	1,291,573	6,744,071
do 1927/1928.....	186,086	207,503	707,835	815,713	1,504,464	5,878,964

COFFEE SAILED.

During the week ended August 16, 1928
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,250	47,937	2,356	2,395	—	6,000	59,932	339,657
Santos.....	150,846	52,450	320	1,793	—	—	205,403	970,522
1928/1929..	152,096	100,387	2,670	4,188	—	6,000	265,341	1,310,179
1927/1928..	86,343	90,862	2,138	6,991	—	2,490	188,224	1,521,330

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Aug. 9 1928.....	297,598
Entries during week ended Aug. 16 1928.....	57,500
	355,098
	83,950
	3,500
	267,648
Loaded (Embarques), for week ended Aug. 16 1928	
Local consumption	1,128,966
STOCK AT RIO ON Aug 16 1928.....	138,712
SANTOS—Stock on Aug. 9 1928.....	1,267,678
Entries for week ended Aug. 16 1928.....	173,598
	1,094,280
Loaded (embarques) during same week Aug. 16 1928	
STOCK AT SANTOS ON Aug. 16 1928.....	17,196
BAHIA—Stock on Aug. 9 1928.....	4,718
Entries during week ended Aug 16 1928.....	21,914
	3,575
	18,339
Cleverages during same week.....	
Stock at Bahia on Aug. 16 1928.....	1,390,267
Stock at Rio, Santos and Bahia Aug. 16 1928	1,443,754
do do do do Aug. 9 1928	1,182,721
do do do do Aug. 18 1927	

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended August 16, 1928

3/8—Eubée—Bordeaux	S. Pereira & Co.....	125
Ditto—Havre	Cia. N. Commercio de Café	3,000
Ditto "	Pinto Lopes & Co.....	1,125
Ditto "	Battermann & Co.....	625
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Hard, Rand & Co.....	491
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Leon Israel & Co.....	304
Ditto "	Castro Silva & Co.....	200
Ditto "	Ferrari Souza & Co.....	125
		6,995
6/8—Troubadour—N. York ...	E. G. Fontes & Co.....	500
7/8—Poeldyk—Rotterdam ...	E. G. Fontes & Co.....	3,625
Ditto "	Theodor Wille & Co.....	562
Ditto "	Ornstein & Co.....	313
Ditto "	Alfred Sinner & Co.....	63
		4,563
9/8—Negada—Magallanes	Ornstein & Co.....	100
Ditto "	S. Pereira & Co.....	50
Ditto—Puerto Montt	Theodor Wille & Co.....	200
Ditto—Corral	McKinlay & Co.....	290
Ditto "	Ornstein & Co.....	100
Ditto "	Hard, Rand & Co.....	50
Ditto—Talcahuano	Theodor Wille & Co.....	600
Ditto "	McKinlay & Co.....	325
Ditto "	Ornstein & Co.....	300
Ditto "	Hard, Rand & Co.....	150
Ditto "	Leon Israel & Co.....	50
Ditto "	Theodor Wille & Co.....	1,300
Ditto—Valparaizo	McKinlay & Co.....	950
Ditto "	Ornstein & Co.....	700
Ditto "	Alfred Sinner & Co.....	150
Ditto "	Hard, Rand & Co.....	100
Ditto "	Rebello Alves & Co.....	100
Ditto "	Norton Megaw & Co.....	100
Ditto—Antofogasta	Alfred Sinner & Co.....	30
Ditto "	Ornstein & Co.....	25
Ditto—Iquique	Theodor Wille & Co.....	100
Ditto "	Ornstein & Co.....	100
Ditto "	Alfred Sinner & Co.....	30
		5,900
10/8—M. Sarmiento—Hamburg	Theodor Wille & Co.....	875
Ditto "	Eliakim Taddei & Cia.....	328
Ditto "	Lage Irmãos	250
Ditto "	Ornstein & Co.....	175
Ditto—Kotka	Theodor Wille & Co.....	250
Ditto—Helsinki	Theodor Wille & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
		2,128

10/8—C. Guimarães—Lisbon	Ornstein & Co.....	45
Ditto—Leixões	Ornstein & Co.....	200
Ditto—Havre	Ornstein & Co.....	3,815
Ditto "	Rebello Alves & Co.....	2,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Tude Irmão & Co.....	975
Ditto "	S. A. Luiz Corrêa.....	500
Ditto "	Fraga Irmãos & Co.....	500
Ditto "	Alfred Sinner & Co.....	375
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Oscar M. Rotundo & Co..	225
Ditto "	Battermann & Co.....	175
Ditto—Antwerp	E. G. Fontes & Co.....	500
Ditto "	Rebello Alves & Co.....	250
Ditto "	Ornstein & Co.....	250
		11,435
11/8—Nagara—B. Aires	Theodor Wille & Co.....	600
Ditto "	Hard, Rand & Co.....	95
Ditto "	Alfred Sinner & Co.....	50
		745
11/8—Lagarto—Valparaizo	Hard, Rand & Co.....	50
Ditto "	Ornstein & Co.....	50
		100
13/8—Sarthé—Las Palmas	Alfred Sinner & Co.....	150
Ditto "	Pinto & Co.....	150
		300
13/8—Saugerties—N. Orleans	Ornstein & Co.....	500
Ditto "	Cia. N. Comercio de Café	250
		750
13/8—Lista—Oslo	McKinlay & Co.....	1,000
Ditto "	Battermann & Co.....	175
Ditto "	Theodor Wille & Co.....	125
Ditto—Kotka	McKinlay & Co.....	63
Ditto—Helsingfors	Pinto Lopes & Co.....	375
Ditto "	Rebello Alves & Co.....	125
Ditto—Viborg	Pinto Lopes & Co.....	125
Ditto—Uleaborg	Pinto Lopes & Co.....	400
Ditto—Trondhjem	Cia. N. Comercio de Café	250
Ditto "	Ornstein & Co.....	75
Ditto—Bergen	Lage Irmãos	250
		2,963
13/8—Louisiana—Copenhagen	Theodor Wille & Co.....	1,188
Ditto "	Hard, Rand & Co.....	125
Ditto—Randers	Theodor Wille & Co.....	125
Ditto—Vejele	Theodor Wille & Co.....	251
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	250
Ditto—Thisted	Theodor Wille & Co.....	63
Ditto—Reykjavik	Ornstein & Co.....	200
Ditto—Dantzg	McKinlay & Co.....	500
Ditto—Helsingfors	Rebello Alves & Co.....	125
		2,827
14/8—Suecia—Gothenburg	Cia. N. Comercio de Café	500
Ditto "	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Varberg	Theodor Wille & Co.....	250
Ditto—Helsingborg	Cia. N. Comercio de Café	375
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	1,500
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Ornstein & Co.....	500
Ditto "	Cia. N. Comercio de Café	250
Ditto—Hernoessand	Theodor Wille & Co.....	250
Ditto—Umea	Theodor Wille & Co.....	250
Ditto "	Cia. N. Comercio de Café	125
Ditto—Sundsvall	Cia. N. Comercio de Café	500
Ditto "	Theodor Wille & Co.....	375
Ditto—Lulea	Theodor Wille & Co.....	125
Ditto—Ornskoldsvik	Theodor Wille & Co.....	250
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto—Stockholm	Cia. N. Comercio de Café	500
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Kerni	Ornstein & Co.....	250
Ditto—Kotka	Ornstein & Co.....	175

Ditto—Helsinki	E. G. Fontes & Co.....	250
Ditto "	Pinto Lopes & Co.....	125
Ditto—Halmstad	E. G. Fontes & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Abo	Vivacqua Irmãos & Co.....	125
Ditto—Vastervik	McKinlay & Co.....	125
Ditto—Viborg	S. Pereira & Co.....	125
		9,925
15/8—Mirach—Rotterdam	Theodor Wille & Co.....	375
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Pinto & Co.....	125
		625
15/8—Ipanema—Algiers	Vivacqua Irmãos & Co....	500
Ditto "	Cia. N. Comercio de Café	438
Ditto "	Lage Irmãos	375
Ditto "	E. G. Fontes & Co.....	363
Ditto "	Theodor Wille & Co.....	313
Ditto "	Ornstein & Co.....	187
Ditto "	Battermann & Co.....	63
Ditto—Oran	E. G. Fontes & Co.....	790
Ditto "	Vivacqua Irmãos & Co....	709
Ditto "	Tude Irmão & Co.....	500
Ditto "	Battermann & Co.....	376
Ditto "	Ornstein & Co.....	375
Ditto "	Cia. N. Comercio de Café	250
Ditto "	Castro Silva & Co.....	187
Ditto "	Theodor Wille & Co.....	126
Ditto "	Magalhães & Co.....	62
Ditto—Melilla	Ornstein & Co.....	125
Ditto—Tunis	Tude Irmão & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	62
Ditto—Centa	Ornstein & Co.....	125
Ditto—Marseille	Theodor Wille & Co.....	125
		6,176
16/8—Avila—B. Aires	Fraga Irmãos & Co.....	1,000
Ditto "	Ornstein & Co.....	650
		1,650
	Total Overseas	57,582

SANTOS.

During the week ended August 16, 1928

7/8—C. Guimarães—Havre	Theodor Wille & Co.....	1,500
Ditto "	The Asiatic Trading Co..	1,000
Ditto "	E. Johnston & Co.....	500
Ditto "	Nossack & Co.....	250
Ditto "	Bento Ferraz & Co.....	2
Ditto "	R. B. Pimentel & Co.....	1
Ditto—Hamburg	J. C. Mello & Co.....	500
Ditto "	Cia. Leme Ferreira.....	125
Ditto—Antwerp	The Asiatic Trading Co..	250
		4,128
7/8—The Angeles—Boston	Hard, Rand & Co.....	5,500
Ditto "	Almeida Prado & Co.....	2,250
Ditto "	J. Aron & Co.....	1,500
Ditto "	Raphael Sampaio & Co..	1,000
Ditto "	E. Johnston & Co.....	1,000
Ditto "	Naumann, Gepp & Co....	250
Ditto "	S. A. Levy.....	250
Ditto—Philadelphia	Theodor Wille & Co.....	2,250
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	S. A. Levy.....	500
Ditto "	Martins, Wright & Co....	250
Ditto "	J. Aron & Co.....	250
Ditto "	S. Nacional Exportadora	250
		15,750
8/8—Balfe—N. York	American Coffee Corp....	7,505
Ditto "	Hard, Rand & Co.....	6,350
Ditto "	J. Aron & Co.....	4,750
Ditto "	Cia. Leme Ferreira.....	2,500
Ditto "	Leon Israel & Co.....	2,325
Ditto "	Lima Nogueira & Co.....	2,250
Ditto "	S. A. Levy.....	1,000
Ditto "	S. Nacional Exportadora	750
Ditto "	Rangel, Oliveira & Co....	750
Ditto "	Martins, Wright & Co....	750
Ditto "	Junqueira, Meirelles & Co.	750
Ditto "	Sampaio Bueno & Co.....	556

Ditto	.....	Theodor Wille & Co.	500	Ditto	.....	Vicri S/A.	2,750
Ditto	.....	Baccarat & Co.	500	Ditto	.....	Rangel Oliveira & Co.	2,000
Ditto	.....	E. Johnston & Co.	500	Ditto	.....	Almeida Prado & Co.	1,800
Ditto	.....	Cia. Prado Chaves.	500	Ditto	.....	E. Johnston & Co.	1,750
Ditto	.....	Naumann, Gepp & Co.	375	Ditto	.....	A. S. Michelet	1,500
Ditto	.....	Mourão, Tapie & Co.	250	Ditto	.....	Sampaio Bueno & Co.	1,500
Ditto	.....	Jessouroun Irmão	250	Ditto	.....	Sion & Co.	1,250
Ditto	.....	McLaughlin & Co.	250	Ditto	.....	Queiroz dos Santos	1,050
				Ditto	.....	Cia. Leme Ferreira.	1,000
			33,361	Ditto	.....	Bartholomei Serra & Co.	750
3/8—Santos	Marú—N. Orleans	Silva, Ferreira & Co.	3,875	Ditto	.....	Vidal & Co.	750
Ditto	.....	Hard, Rand & Co.	2,737	Ditto	.....	S. Nacional Exportadora	750
Ditto	.....	Lima Nogueira & Co.	2,375	Ditto	.....	A. Ferreira & Co.	750
Ditto	.....	Nossack & Co.	981	Ditto	.....	Baccarat & Co.	625
Ditto	.....	Leon Israel & Co.	875	Ditto	.....	Lima Nogueira & Co.	500
Ditto	.....	E. Struckmeyer & Co.	625	Ditto	.....	Junqueira, Carvalho & Co.	262
Ditto	.....	Theodor Wille & Co.	500	Ditto	.....	Ferreira Ruivo & Co.	250
Ditto	.....	J. Aron & Co.	590				40,168
Ditto	.....	Naumann, Gepp & Co.	500	11/8—Louiziana—Copenhagen	.....	Hard, Rand & Co.	1,500
Ditto	.....	E. Johnston & Co.	250	Ditto	.....	Roge Ferreira & Co.	1,125
Ditto	.....	Cia. Paulista de Exportação	250	Ditto	.....	The Asiatic Trading Co.	750
Ditto	.....	Queiroz dos Santos	250	Ditto	.....	S. A. Levy	500
Ditto	Galveston	Theodor Wille & Co.	6,000	Ditto	.....	Leon Israel & Co.	500
Ditto	.....	Leon Israel & Co.	2,000	Ditto	.....	J. Aron & Co.	401
Ditto	.....	E. Johnston & Co.	1,000	Ditto	.....	Theodor Wille & Co.	375
Ditto	.....	Sion & Co.	1,000	Ditto	.....	Sion & Co.	250
Ditto	.....	Lima Nogueira & Co.	1,000	Ditto	.....	Almeida Prado & Co.	125
Ditto	.....	Cia. Leme Ferreira	550	Ditto	.....	Cia. Prado Chaves	125
Ditto	.....	Negrão & Co.	500	Ditto	.....	Cia. S. Paulo de Export.	125
Ditto	.....	Leite & Santos	250	Ditto	Randers	Theodor Wille & Co.	125
			26,018				5,901
8/8—Sarthé—Havre	.....	Naumann, Gepp & Co.	1,000	11/8—Lista—Copenhagen	.....	Leon Israel & Co.	500
Ditto—Antwerp	.....	Almeida Prado & Co.	125	Ditto	.....	Almeida Prado & Co.	250
			1,125	Ditto—Oslo	.....	Theodor Wille & Co.	325
9/8—Waterland—Amsterdam	.....	Theodor Wille & Co.	2,813	Ditto	.....	The Asiatic Trading Co.	125
Ditto	.....	Naumann, Gepp & Co.	1,750	Ditto—Helsingfors	.....	Andrade Junqueira & Co.	200
Ditto	.....	Hard, Rand & Co.	572	Ditto	.....	Nossack & Co.	125
Ditto	.....	Nossack & Co.	125	Ditto—Bergen	.....	Theodor Wille & Co.	75
Ditto	.....	The Asiatic Trading Co.	125				1,600
			5,385	11/8—Siljan—Rosario	.....	Lima Nogueira & Co.	355
9/8—M. Sarmiento—Hamburg	.....	S. A. Levy	4,000	Ditto	.....	S. A. Levy	233
Ditto	.....	Theodor Wille & Co.	1,251	Ditto	.....	Baccarat & Co.	89
Ditto	.....	Leon Israel & Co.	1,250				677
Ditto	.....	Cia. Prado Chaves	1,241	11/8—Suecia—Stockholm	.....	J. Aron & Co.	750
Ditto	.....	Almeida Prado & Co.	750	Ditto	.....	Martins, Wright & Co.	550
Ditto	.....	Raphael Sampaio & Co.	536	Ditto	.....	Cia. Prado Chaves	500
Ditto	.....	Naumann, Gepp & Co.	364	Ditto	.....	S. A. Levy	490
Ditto	.....	Cia. S. Paulo Exportação	250	Ditto	.....	Nossack & Co.	375
Ditto	.....	E. Struckmeyer & Co.	250	Ditto	.....	E. Johnston & Co.	375
Ditto	.....	J. C. Mello & Co.	250	Ditto	.....	S. Mogvana Exportadora	302
Ditto	.....	Lima Nogueira & Co.	250	Ditto	.....	Soc. Nacional Exportadora	250
Ditto	.....	J. Aron & Co.	250	Ditto	.....	Theodor Wille & Co.	250
Ditto	.....	E. Johnston & Co.	225	Ditto	.....	Naumann, Gepp & Co.	139
Ditto	.....	Nioac & Co.	125	Ditto	.....	Oswaldo Ferreira & Co.	125
Ditto	.....	Sampaio Bueno & Co.	125	Ditto	.....	Sion & Co.	125
Ditto	.....	A. S. Michelet	125	Ditto	.....	Lima Nogueira & Co.	125
Ditto	.....	Andrade Junqueira & Co.	72	Ditto	.....	Ferreira Ruivo & Co.	125
Ditto	.....	Amaral Lima & Co.	30	Ditto	.....	Ennor & Cia., Ltd.	125
			11,344	Ditto	.....	Almeida Prado & Co.	125
9/8—W. Selene—Baltimore	.....	Naumann, Gepp & Co.	1,500	Ditto	.....	Andrade Junqueira & Co.	114
Ditto	.....	Theodor Wille & Co.	1,000	Ditto—Gothenburg	.....	S. A. Levy	875
Ditto	.....	Baccarat & Co.	750	Ditto	.....	Cia. Prado Chaves	500
Ditto	.....	Sampaio Bueno & Co.	500	Ditto	.....	Almeida Prado & Co.	250
Ditto—Jacksonville	.....	E. Johnston & Co.	2,000	Ditto	.....	Theodor Wille & Co.	250
Ditto—Philadelphia	.....	Sampaio Bueno & Co.	1,500	Ditto	.....	J. Aron & Co.	250
			7,250	Ditto	.....	Andrade Junqueira & Co.	200
10/8—Kerguelen—B. Aires	.....	Leon Israel & Co.	101	Ditto	.....	E. Johnston & Co.	175
				Ditto	.....	Hard, Rand & Co.	125
10/8—Mendoza—Marseilles	.....	Nossack & Co.	1,125	Ditto	.....	Sion & Co.	125
				Ditto	.....	Cia. Paulista de Exportação	125
10/8—Cruzeiro—B. Aires	.....	American Coffee Corp.	265	Ditto—Helsingborg	.....	Hard, Rand & Co.	875
Ditto	.....	Cia. Prado Chaves	200	Ditto	.....	Theodor Wille & Co.	750
Ditto	.....	Raphael Sampaio & Co.	200	Ditto	.....	S. A. Levy	250
Ditto	.....	Mourão, Tapie & Co.	100	Ditto	.....	Soc. Nacional Exportadora	125
			765	Ditto	.....	Andrade Junqueira & Co.	125
10/8—Camamu—N. Orleans	.....	J. Aron & Co.	4,925	Ditto	.....	Almeida Prado & Co.	125
Ditto	.....	Theodor Wille & Co.	4,100	Ditto	.....	Cia. Paulista de Exportação	125
Ditto	.....	Martins, Wright & Co.	3,256	Ditto—Gefle	.....	J. Aron & Co.	375
Ditto	.....	Hard, Rand & Co.	3,000	Ditto	.....	Leon Israel & Co.	375
Ditto	.....	Cia. Paulista de Exportação	2,900	Ditto	.....	Theodor Wille & Co.	175
Ditto	.....	Andrade Junqueira & Co.	2,750	Ditto	.....	S. A. Levy	125
				Ditto—Malmoe	.....	Almeida Prado & Co.	250
				Ditto	.....	J. Aron & Co.	125

Ditto	Hard, Rand & Co.	125
Ditto—Halmstad	Nossack & Co.	125
Ditto	E. Johnston & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Norrköping	Cia. Prado Chaves	250
Ditto—Landskrona	Almeida Prado & Co.	125
Ditto—Hernoessand	Theodor Wille & Co.	125
Ditto—Ahus	Andrade Junqueira & Co.	125
Ditto—Helsinki	Almeida Prado & Co.	125
		<hr/>
11/8—Saugerties—N. Orleans	Leon Israel & Co.	3,900
Ditto	Silva, Ferreira & Co.	3,750
Ditto	J. Aron & Co.	2,250
Ditto	American Coffee Corp.	2,250
Ditto	Andrade Junqueira & Co.	2,000
Ditto	Cia. Prado Chaves	1,811
Ditto	Soci. S/A.	1,500
Ditto	Soc. Nacional Exportadora	1,500
Ditto	Leite & Santos	1,250
Ditto	Jessouroun Irmão	1,200
Ditto	Nossack & Co.	1,163
Ditto	E. Johnston & Co.	1,050
Ditto	Junqueira, Meirelles & Co.	875
Ditto	S. A. Levy	750
Ditto	E. Struckmeyer & Co.	500
Ditto	Nioac & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Vicente C. Mello	500
Ditto	Oswaldo Ferreira & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	Raphael Sampaio & Co.	250
		<hr/>
12/8—Lima—B. Aires	Raphael Sampaio & Co.	250
		<hr/>
12/8—S. Morena—Bremen	Theodor Wille & Co.	2,000
Ditto	Naumann, Gepp & Co.	1,436
Ditto	S. A. Levy	1,049
Ditto	Almeida Prado & Co.	625
Ditto	Nossack & Co.	383
Ditto	E. Struckmeyer & Co.	125
Ditto—Hamburg	Almeida Prado & Co.	1,500
Ditto	Leon Israel & Co.	1,250
Ditto	S. A. Levy	375
Ditto	S. Nacional Exportadora	250
Ditto	Theodor Wille & Co.	125
Ditto—Consumption	Bunck & Haak	3
Ditto	Zerrenner Bulow & Co.	1
		<hr/>
		9,122
Total Overseas		<hr/>
		205,089

SANTOS—COASTWISE.

During the week ended August 16, 1928

8/8—Cte. Ripper—Rio Grande	V. Morel & Co.	200
Ditto—Porto Alegre	V. Morel & Co.	100
Ditto	The Asiatic Trading Co.	20
		<hr/>
		320
Total Coastwise		<hr/>
		320

TO THE ADVERTISER.

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

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Exports of Coffee from the Port of Rio de Janeiro During the month of July, 1928.

(Statistics of Centro do Commercio do Café).

(In bags of 60 kilos).

North America	Bags	Europe North Africa & Asia:	
New Orleans	26,700	Ancona	500
New York	8,248	Dantz g	439
Jacksonville	1,750	Salonica	438
Barbados	300	Casablanca	435
Galveston	250	Gibraltar	376
	<hr/>	Mostaganem	375
	37,248	Las Palmas	325
		Philippeville	251
		Lisbon	200
Europe North Africa & Asia:		Bone	188
Havre	31,039	Dunquerque	125
Trieste	26,422		
Hamburg	16,566		
Marseilles	15,681		176,295
Amsterdam	14,188		
Genoa	8,400	South Africa:—	
Rotterdam	7,387	Cape Town	5,780
Antwerp	7,024	Port Elizabeth	4,000
Naples	5,609	Durban	3,055
Stockholm	4,375	East London	1,775
Algiers	4,003	Delagoa-Bay	1,550
Heisngfors	3,625	Mossel-Bay	1,475
Gothenburg	3,525		
Constantinople	3,250		17,635
Alexandria	3,000		
Oran	2,586	River Plate:	
Copenhagen	2,500	Buenos Aires	17,030
Venice	1,875	Montevideo	1,750
Viborg	1,565		
Bordeaux	1,443		18,780
Tunis	1,190		
Mctkovik	1,001		
Oslo	963	Nothern Ports	7,756
Gefle	875	Southern Ports	4,655
Livorno	825		
Smyrna	750		12,411
Susak	685		
Leixões	575	Grand total	262,369
Ceuta	525		

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on August 18th, 1928, were as follows: — London 11¼d. per lb.; Pará 3½100 per kilo, as against 11¼d. and 3½100 respectively on August 11th, 1928, and 1s. 3½d. and 4½500 on August 20th, 1927.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending August 18, 1928, was as follows:—

	Kilos
Stock on August 11, 1928	8,232,290
Entries during the week ending August 18	257,782
Available	8,490,072
Clearances during the same week:—	
To United States	485,486
To Europe	70,840
To Sundry ports	12,192
	568,518
Stock on August 18, 1928	7,921,554

Spot prices were quoted on Aug. 18, 1928, as follows, per kilo:

	Aug. 18	Aug. 11
Island Fine	3\$000	3\$000
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$300	2\$300
Sertão Sernamby	1\$700	1\$700
Caucho Ball	1\$700	1\$700

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 21st 1928, as follows, (per lb.):—

	August					
	15th	16th	17th	18th	20th	21st
Upriver Fine Washed & Dried	27	27	27	27	27	27
Upriver Fine	22 ¼	22 ¼	22 ¼	22 ¼	22	22
Upriver Coarse	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼	14 ¼
Caucho Ball	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼	12 ¼
Pará Island Fine	16	16	16	16	16	16
Pará Island Coarse	12 ½	12 ½	12 ½	12 ½	12 ½	12 ½
Plant: Smoked Sheets	19 ½	19 ½	19 ½	19 ½	19 ½	19 ½
Plant: Latex Crépe	19 ½	19 ½	19 ½	19 ½	19 ½	19 ½

Stock Orient rubber in U.S.A. on 21st August 125,546 tons.
Market Steady.

PARA RUBBER STATISTICS.

For month July, 1928.

(In tons of 1,000 kilos).

Stock on 30th June, 1928	2,494	
Receipts 31st July, 1928	1,750	4,244

Exports:	U.S.A.	Europe.	South.	
July.				
13 — Francis	352	—	—	
13 — Berury	5	—	—	
14 — Anatolia	—	174	—	
21 — Mariston	26	—	—	
24 — Stephen	—	69	—	
27 — Swinburne	584	—	—	
Sundries	—	—	74	
Total	967	243	74	1,284
Stock on 31st July, 1928				2,960

In First Hands:

Upriver Fine 964 tons; Upriver Coarse 20 tons; Upriver Ball 16 tons; Tapajós/Xingú Fine and Coarse 115 tons; Tocatins Xingú Ball 400 tons; Bitar Irmãos 400 tons; Islands Coarse 30 tons; Cameté Coarse 180 tons; total 1,925 tons.

In Second Hands:

General Rubber Co., of Brazil 8 tons; Adelbert H. Alden Ltd. 22 tons; Banco Ultramarino 56 tons; Ranniger & Co. 85 tons; F. Chamlé 28 tons; Bitar Irmãos 400 tons; Comp. P. Plantação 200 tons; s.s. "Denis" (Transit) 77 tons; s.s. "Polycarp" (Transit) 159 tons; total 1,035 tons.

COTTON.

The Pernambuco Market closed on 15th August, 1928, with first sorts quoted at 55\$000 buyers, against 56\$000 buyers on the previous Wednesday, and 50\$000 buyers on 17th August last year.

The movement at Pernambuco for the week ended 15th August, 1928, was as follows, in bales of 80 kilos:—

Stock on 8th August, 1928	2,000
Entries during the week	1,400
Available	3,400
Deliveries during the week	300
Stock on 15th August, 1928	3,100
Ditto, on 17th August, 1927	4,300

* For the crop to date, entries amounted to 152,700 bales, as against 141,900 bales for the same period last crop.

The Rio Market closed on 15th August, 1928, steady, with prices quoted as follows:—

	15 Aug., 1928	8 Aug., 1928	17 Aug., 1927
Sertões	46\$000-47\$000	47\$000-48\$000	39\$000-40\$000
Mediums	45\$000-46\$000	46\$000-47\$000	38\$000-39\$000
First	42\$000-43\$000	43\$000-44\$000	35\$000-36\$000
Paulista	43\$000-44\$000	44\$000-45\$000	37\$000-38\$000

The movement at Rio de Janeiro during the week ended 15th August, 1928, was as follows:—

Stock on 8th August, 1928	8,593
Entries during the week	794
Available	9,387
Deliveries during the same week	2,526
Stock on 15th August, 1928	6,861
Ditto, 17th August, 1927	21,964

SUGAR

The Pernambuco Market closed on 15th 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 15th August, 1928, was as follows, in bags of 60 kilos:—

Stock on 8th August, 1928	6,800
Entries during the week	400
Available	7,200
Deliveries during the same week	1,400
Stock on 15th August, 1928	5,800
Ditto, on 17th August, 1927	13,200

For the crop to date entries amounted to 3,682,700 bags, as against 3,035,800 bags for the same period last crop.

The Rio Market closed on 15th August, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 1\$083 to 1\$117; Mascavo, 86¢ to 90¢.

The movement at Rio de Janeiro for the week ended 15th August, 1928, was as follows:—

Stock on 8th August, 1928	108,229
Entries during the week	14,535
Available	122,764
Deliveries during the same week	21,704
Stock on 15th August, 1928	101,060
Ditto, on 17th August, 1927	151,865

The movement at Sao Paulo for the week ended 15th August, 1928, spot quoted as follows, per bag of 60 kilos:—

	15 Aug., 1928	8 Aug., 1928	17 Aug., 1927
White crystals	73\$000-74\$000	71\$000-74\$000	57\$000-57\$500
Demeraras	—	—	—
Somenos	71\$000-72\$000	73\$000-74\$000	50\$500-51\$000
Mascavo	52\$500-54\$000	53\$000-55\$000	36\$000-36\$500

CHARGEURS REUNIS ET SUD-ATLANTIQUEPASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

6 Sept.

LUTETIA

17 Sept.

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORIE 6.207

— Rio de Janeiro —

BIELA, leaves Santos 1st September for New York.
LAPLACE, due Rio 25th August for Santos, and Rio Grande.
BALZAC, due Rio 8th September, for Santos.
SOCRATES, leaves Rio 25th Aug. for Santos, La Plata, Santa Fé and Rosario.
BERNINI, leaves N. York 22nd Aug. for Pernambuco, Rio, Santos and Montevideo.
HOGARTH, leaves Rio 29th August for Las Palmas, Leixões and Liverpool.
CAVOUR, leaves Santos 22nd August for Rio and N. York.
BRONTE, leaves Santos 5th September for Rio and N. York.

Nippon Yusen Kaisha.—Lampert & 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.

ARANDORA, sailed Lisbon 19th August for Rio (due 31st August, sails 1st Sept.), Santos, Montevideo and B. Aires.
AVELONA, sailed Rio 21st Aug., for Lisbon, Plymouth, Boulogne and London.
AVILA, arrived B. Aires 21st August.
ALMEDA, in London, sails 30th August for Boulogne, Lisbon, Rio (due 14th Sept., sails 15th), Santos, Montevideo and B. Aires.
ANDALUCIA, arrived in London 22nd August.

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

MANILA, arrived B. Aires 22nd August.
SANTOS MARU, sailed Victoria 12th August for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
LA PLATA MARU, sailed Christobal 15th August for Los Angeles, Yokohama and Kobe.
MONTEVIDEO MARU, sailed Colombo 23rd August for Durban, Cape Town, Santos, Rio due 20th Sept., sails 21st., Montevideo and B. Aires.
HAWAII MARU, sailed Los Angeles 12th August for Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

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 15 August.
MASSILIA, arrived from the Plate 20 August.
EUBEE, arrived from Europe 10 July.
FORMOSE, arrived from Europe 21 July.
KERGUELEN, arrived from Europe 7 August.
MASSILIA, arrived from Europe 9 August.
CEYLAN, arrived from Europe 15 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.
BELLE-ISLE, expected from the Plate 7 October.
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.
MASSILIA, expected from Europe 27 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, arrives from Europe, 27th August, leaves Rio for La Plata ports the same day.

WERRA, in Bremen, due Bremen 25th August for South-America.
WESER, left Rio 7th August homewards for Bremen.
GOTHA, left B. Aires 22nd August homewards for North Brazil and Europe.

HOLSTEIN, left Rio 24th August for La Plata ports.

ALDA, leaves Rio 1st September for La Plata ports.

ATTIKA, arrives from North Brazilian ports 1st September.

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 27th September.

BRAZILIAN PRINCE, at New York.

SARDINIAN PRINCE, en route N. York.

STUART, PRINCE, leaves N. York 22nd August for Santos.

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

SIBERIAN PRINCE, in the River Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.
CHRISTIAN BORS, due Rio 27th August for Santos and B. Aires.
SALTA, left Kristiansund N. 18th August, due Rio 13th September for Santos and B. Aires.

BORGLAND, expected to sail Kristiansund N. 2nd Half August, due Rio 2nd Half September for Santos and B. Aires.

PARA, loads East Norway end August, Aalesund and Kristiansund N. 1st Half September for Santos and B. Aires.

BAYARD, leaves Rio 29th August for Denmark, Norway, Finland and Baltic Ports.

CRUX, loads Santos-Rio 9-11th September for Denmark, Norway, Finland and Baltic Ports.

SALTA, loads Santos-Rio 1st Half October for Denmark, Norway, Finland and Baltic Ports.

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

CAP ARCONA, leaves Rio 24th August for Hamburg.

CAP POLONIO, in Russia; excursion trip.

CAP NORTE, discharging at Hamburg.

ANTONIO DELFINO, loading at B. Aires.

MONTE CERVANTES, left Hamburg 18th August for Brazil and Argentina.

MONTE OLIVIA, in Norway, excursion trip.

MONTE SARMIENTO, due Vigo 25th August, homeward bound.

ARGENTINA, discharging at Hamburg.

BAHIA, discharging at Hamburg.

BILBAO, discharging at Rio.

ELLEWOUTSDIJK, discharging at Florianopolis.

ENTRERIOS, due Paranaguá from Hamburg.

ESPAÑA, leaves Hamburg 25th August for Brazil and Argentina.

ESSEX BARON, left Hamburg 10th August for Mid-Brazil ports.

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

LA CORUÑA, left Lisbon 17th August for Brazil and Argentina.

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

PERNAMBUCO, loading at Victoria.

RIO DE JANEIRO, discharging at South Brazil ports.

SANTA FE, en route for Hamburg from Argentina.

SANTA THERESA, discharging at Hamburg.

TENERIFE, loading at R. Plate ports.

VIGO, leaves Rio 24th August for Hamburg.

VILLAGARCIA, due Montevideo 24th August from Hamburg.

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL: — Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroey, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evans-ton (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-teras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

There is no better advertising medium than a publication with a world-wide circulation.

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

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

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

ANTIOCHIA, discharging at Bahia Blanca.

BADEN, left Rio 16th August for Hamburg.

BAYERN, discharging at B. Aires.

DENDERAH, en route for Hamburg from Argentina.

GENERAL BELGRANO, left Hamburg 16th August for Brazil and Argentina.

GENERAL MITRE, discharging at Hamburg.

HOLM, loading at B. Aires.

LIGURIA, discharging at Santa Fé.

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

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

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

SACHSENWALD, discharging at Rio, bound for Santos and Santa Fé.

STEIGERWALD, left Antwerp 9th August for Brazil & Santa Fé. WESTERWALD, left Hamburg 8th August for Rio, Santos, Montevideo and B. Aires.

WUERTEMBERG, left Hamburg 22nd August for Brazil and Argentina.

FRANKWALD, scheduled to sail 29th September for Chile.

NEGADA, left Rio 9th August for Chile.

Johnson Line — Luiz Campos, Agent.

LIMA, left Gothenburg 10th July, Rio 4th August, Santos 12th, and arrived at B. Aires 19th.

SAN FRANCISCO, left Gothenburg 26th July, arrived at Rio 20th, August, proceeds to Santos and B. Aires 23rd.

KRONP. MARGARETA, left Gothenburg 10th August, for Pernambuco, Rio, Santos, Montevideo and B. Aires.

VALPARAISO, due to leave Gothenburg today, for Rio, Santos and B. Aires.

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

PEDRO CHRISTOPHERSEN, due to leave Gothenburg 21st Sept. for Rio, Santos and B. Aires.

PEDRO CHRISTOPHERSEN, left B. Aires 21st July, Santos 28th, Rio 31st, Victoria 2nd August, for Sweden and Finland.

SUECIA, left B. Aires 5th August, Santos 11th, Rio 14th, Victoria 16th, Bahia 20th, for Sweden and Finland.

PACIFIC, left B. Aires 21st August, loading at Santos 26th, Rio 29th, Victoria 31st, for Sweden and Finland.

LIMA, due to leave B. Aires 5th September, loading at Santos 10th, Rio 13th, Victoria 15th, Bahia 17th, for Sweden and Finland.

SAN FRANCISCO, due to leave B. Aires 20th September, loading at Santos 25th, Rio 28th, Victoria 1st October, Bahia 3rd, for Sweden and Finland.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.

ALDABI, loads for Rotterdam on 4th September.

SIRRAH, due from Rotterdam on 8th September.

ALCYONE, loads for Rotterdam and Hamburg on 13th September.

ZIJLDIJK, loads for Rotterdam on 17th September.

ALPHACCA, loads for Rotterdam and Hamburg on 24th Sept.

THUBAN, due from Rotterdam on 28th September.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.

CUBANO, due from N. York on 28th August.

TERRIER, loads for N. York on 3rd September.

THODE FAGELUND, loads for N. York on 27th September.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 25th August.

KAMAKURA MARU, leaves Rio 27th September.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARIZONA, leaves Rio 28th August.

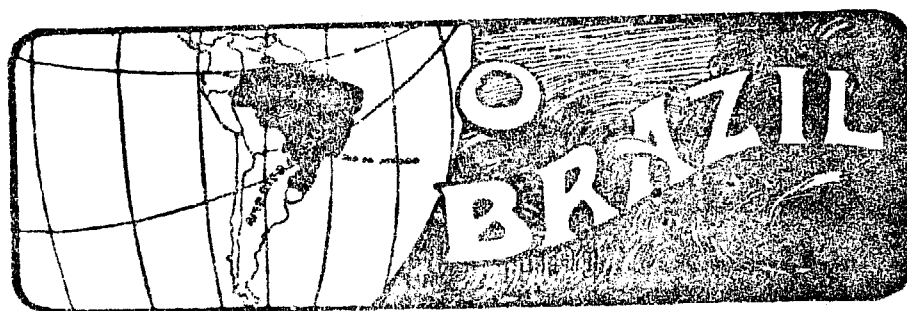
OREGON, leaves Rio 7th September.

CALIFORNIA, leaves Rio end of September.

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