

Wileman's Brazilian Review

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

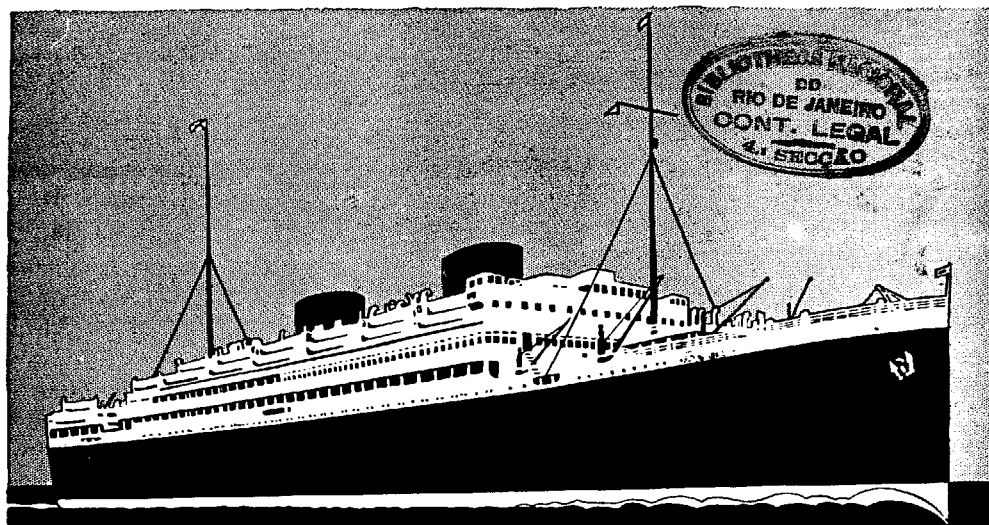
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VOL. 19

RIO DE JANEIRO, THURSDAY, AUGUST 30, 1928

N. 35

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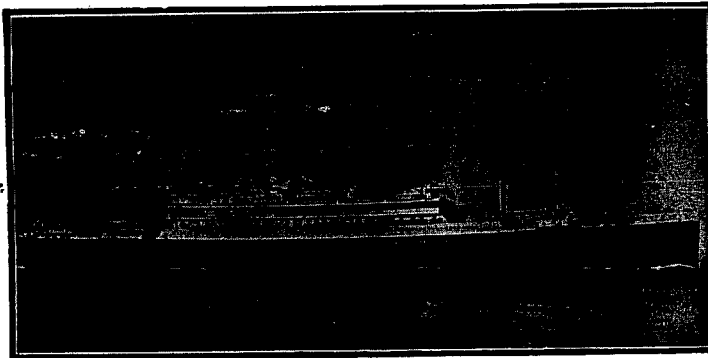
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VAUBAN..... 29th Oct.
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VOLTAIRE... 28th Oct.
VAUBAN.... 16th Nov.

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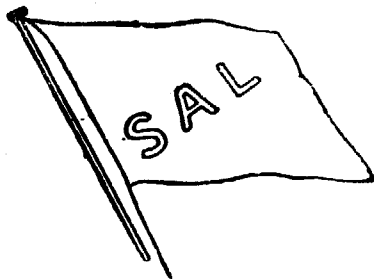
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, AUGUST 30, 1928

N.º 35

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MAIL FIXTURES

FOR EUROPE.

DURING THE FIRST HALF OF SEPTEMBER.

- 4 ANTONIO DELFINO, H.S.D.G.
- 5 AVILA, Blue Star Line.
- 5 REINA V. EUGENIA, Transatlantica Hespanhola.
- 9 ALMANZORA, Royal Mail.
- 11 BAYERN, H.A.L.
- 11 DARRO, Royal Mail.
- 11 VALDIVIA, Transportes Maritimes.
- 13 VILLAGARCIA, H.S.D.G.
- 13 PLATA, Transportes Maritimes.
- 15 CONTE VERDE, Lloyd Sabaud.

FOR THE UNITED STATES.

DURING THE MONTH OF SEPTEMBER.

- 12 PAN AMERICA, Munson Line.
- 15 VAUBAN, Lamport & Holt.
- 23 WESTERN WORLD, Munson Line.
- 29 VANDYCK, Lamport & Holt.

FOR THE RIVER PLATE.

DURING THE FIRST HALF OF SEPTEMBER.

- 3 ORANIA, Royal Holland Lloyd.
- 3 CONTE VERDE, Lloyd Sabaud.
- 4 ALSINA, Transportes Maritimes.
- 4 MONTE CERVANTES, H.S.D.G.
- 4 VANDYCK, Lamport & Holt.
- 5 SIERRA VENTANA Norddeutscher Lloyd.
- 6 ALCANTARA, Royal Mail.
- 6 GENERAL BELGRANO, H.A.L.
- 6 DESNA, Royal Mail.
- 6 LUTETIA, Chargeurs Réunis.
- 7 WESTERN WORLD, Munson Line.
- 10 DUILIO, Nav'g. Gen. Italiana.
- 12 WURTENBERG, H.A.L.
- 15 ALMEDA, Blue Star Line.
- 15 ESPAÑA, H.S.D.G.
- 15 BELLE-ISLE, Chargeurs Réunis.

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ARANDORA 19 September
ALMEDA 3 October
ANDALUCIA 17 October
AVELONA 31 October

FOR RIVER PLATE:

ARANDORA . 1 Sept.
ALMEDA 15 September
ANDALUCIA 24 September
AVELONA 13 October
AVILA 27 October

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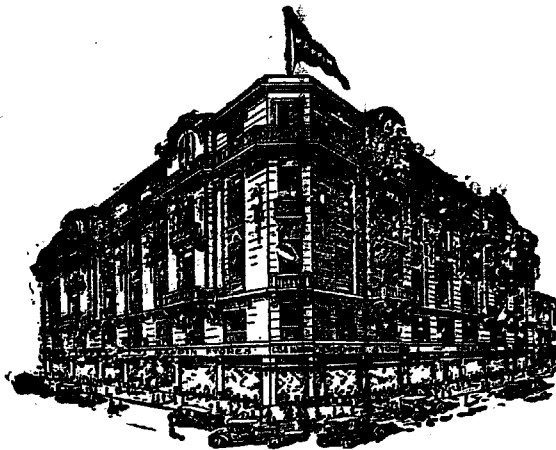
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NOTES.

Hundred Years of Brazil-Argentine Peace. Brazil and Argentina commemorated on 27 inst. one hundred years of peaceful and friendly relations, the event being celebrated in both countries with many important military and civic functions.

The interests of South America are so bound up in these two great Republics that peace between them is essential for the welfare of the whole Continent.

Europe please take note, for it might have something to learn from Brazil and Argentina with regard to peace, in spite of the "war on war" policy and what not, which, in our opinion, is more of a spectacular nature than real, so long as Soviet Russia and the ever volcanic Balkans exist, no to mention China and Mexico.

The Revision of the Brazilian Customs Tariff. Congress is again discussing the revision of the Brazilian Customs Tariff, having adopted Dr. Homero Baptista's project of 1920 as a basis for discussion. A member of the Finance Committee of the Chamber of Deputies, however, proposes to substitute the Baptista project by a new one, in which case it is difficult, at this stage of the discussion, to give any indication of the course Congress will take in connection with the tariff.

The Baptista project, which was rejected in 1920, had the object of the revision of the tariff to facilitate imports, contributing simultaneously to an increase in Customs revenue.

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In view of the enormous pressure being exercised by certain industrial interests, particularly the textile industry, we doubt whether Congress will accept the Baptista project unreservedly and there is a feeling that the new project will tend towards protectionism rather than moderation.

Brazilian Customs tariffs, ever since that of 1884, had in view the interests of revenue, the tendency being generally to aggravate import duties with that object. Only in 1874 was there any tendency towards free trade, which, however, was short-lived. With the advent of the Republic, the Customs receipts became the principal source of revenue to the Union, since when import duties have been steadily increased.

In 1900, Dr. Campos Salles, President of the Republic, introduced the system of collection of part of the duties in gold, which had not the manifest influence of a protectionist doctrine, but was sufficient to encourage the development of manufacturing industries in Brazil.

It remains to be seen what attitude Congress will take with regard to the projected tariff which up to now is based on that of 1920. The interests at stake are very great and any project tending to change the Customs tariff should, consequently, be very carefully examined before any decision is taken to avoid any conflict with the interests of the country in general.

An increase in duties at this juncture would be suicidal to the monetary reform of the actual Government, for it would affect customs receipts in gold to a considerable extent, depriving the Union of much of the metal which constitutes the main support of the stabilisation of the currency. The policy of protection of home industries, consequently, is short sighted and if local manufacturers cannot subsist without rank protectionism, it is preferable to allow them to perish rather than sacrifice the community with further and onerous tribulation for the sake of a few undeserving industries.

Campos Sugar Mill Sold to British Interests. The Usinas Santa Cruz (Santa Cruz Sugar Mills) of Campos were sold on 28th inst. to an Anglo-Brazilian Syndicate at a price of 16,000 contos (£400,000) by the Bank of Brazil. Payment is to be effected in instalments of 2,000 contos cash down and 1,400 contos per annum hereafter, the Anglo-Brazilian Syndicate giving as guarantee for the transaction their land properties in the Federal District, at Iraja, Penha, Jacarépaguá, Cordovil, etc., in the State of Rio de Janeiro, which have been officially appraised at 10,037 contos.

Messrs. Castro e Silva, Prytiman and Captain McNeil signed the purchase contract for the Anglo-Brazilian Syndicate.

The Usinas Santa Cruz constitute two central mills situated at Campos, the sugar centre of the State of Rio de Janeiro, which were owned by Snr. Americo Ney. During the past Federal Administration, the last named obtained a mortgage loan from the Bank of Brazil for 20,000 contos, but owing to the bankruptcy of the concern under Snr. Ney, the mills were acquired at auction sale by the Bank, which assumed the management of the property up to the time of its sale to the above named syndicate.

It is reported that the divergency of opinions between the actual Federal Government and the Bank of Brazil led to Dr. Antonio Mostardeiro Filho's resignation from the Presidency of the Bank. Nevertheless, the new President of that institution respected the sale contract on the conditions established by his predecessor. During the Bank's administration of the Mills, the property showed substantial profits, the net result during the past season amounting to 3,000 contos.

The Bahia Cocoa Crisis. The price of cocoa at Bahia continued to fall during the week, superior being quoted at 25\$ per arroba.

The Cocoa Syndicate of Bahia convoked a meeting of producers for to-day (28th) to discuss the critical situation of the cocoa market. Planters are confident that the Federal and Bahia Governments will provide salutary measures against the fall in prices. We fail, however, to perceive how the Governments can intervene without placing Bahia cocoa at disadvantage with other

producing countries in foreign consuming markets in view of the abundant supply available. The only thing that could aid Bahia to any degree would be the failure of crops, of which, however, there is no indication. Any attempt to valorise the commodity on the basis of coffee will be suicidal in view of Bahia's rank as a producer in relation to other countries.

The Matto Grosso Loan. A cable from New York dated 25th inst. states that American bankers are not aware of any negotiations for a loan for the State of Matto Grosso and furthermore, that they are not too well disposed towards such a loan. We are of the opinion that Matto Grosso will not succeed in obtaining a loan in the United States or Europe, particularly now that the situation of the money markets is so obscure.

FINANCES OF THE STATE OF SAO PAULO—IV.

The Message of the President of the State Congress.

(Continued from page 1,073).

The Bi-Centenary of the Introduction of Coffee into Brazil was celebrated in Sao Paulo with pomp and circumstance in October, 1927, all other Brazilian coffee producing State participating in the Conferences and exhibition held in the city of Sao Paulo commemorating the event.

The Message is eloquent with regard to the potentiality of the State of Sao Paulo as a producer of coffee, overlooking the pressing necessity of expansion of effort in other directions.

We all know that the coffee industry has made remarkable progress during the last 200 years, but only now is there some effort being made to develop other produce.

There is no doubt that coffee has been virtually the sole factor of economic value to the State since its introduction into this country 200 years ago.

The progress of the coffee industry of Sao Paulo is undeniably remarkable, as shown as follows:—

STATE OF SAO PAULO.

	Population In 1,000	No. of coffee trees in 1,000	Production of coffee 1,000 bags	Revenue Contos	Exports Contos
1850	560	26,800	335	458	2,143
1860	695	60,462	907	1,123	6,995
1870	830	69,540	1,043	1,605	12,816
1880	1,107	106,300	1,648	3,768	29,780
1890	1,385	230,000	3,357	23,318	143,244
1900	2,280	525,625	5,742	42,651	264,100
1910	2,800	696,701	12,124	42,281	282,143
1920	4,592	826,645	4,155	175,679	860,476
1925	5,150	951,288	9,192	353,271	2,192,149
1926	5,304	966,143	10,087	352,584	1,697,260
1927	6,001	1,047,496	9,877	421,638	1,943,913

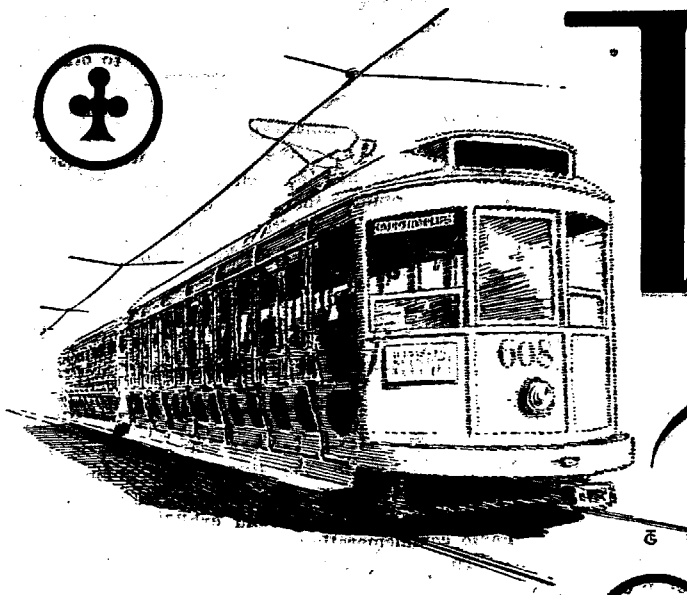
The construction of railways was initiated in 1870, when 139 kilometres were opened to traffic, rising to 1,176 kilometres in 1880, to 2,329 kilometres in 1890, to 3,315 kilometres in 1900, to 4,825 kilometres in 1910, 6,616 kilometres in 1920, 6,811 kilometres in 1925, 6,875 kilometres in 1926 and 6,921 kilometres in 1927.

The population of the city of Sao Paulo rose from 15,300 inhabitants in 1850, to 18,600 in 1860, 23,200 in 1870, 27,800 in 1880, 64,934 in 1890, 239,890 in 1900, 375,323 in 1910, 540,840 in 1920, 723,321 in 1925, 756,968 in 1926 and 948,139 in 1927.

Shipping. Entries at Santos during 1927 numbered 2,952 vessels with 9,077,700 tons, as against 2,649 vessels with 7,673,256 tons in 1926.

Railways. During the year 1927, only 26 kilometres of new lines were opened to traffic, the total extension of lines on 31st December, 1927 being 6,921.9 kilometres.

The Message supports the policy of extension of the Sorocabana Railway to the port of Santos, part of the recent State loan issued in London and New York being earmarked for the purpose.

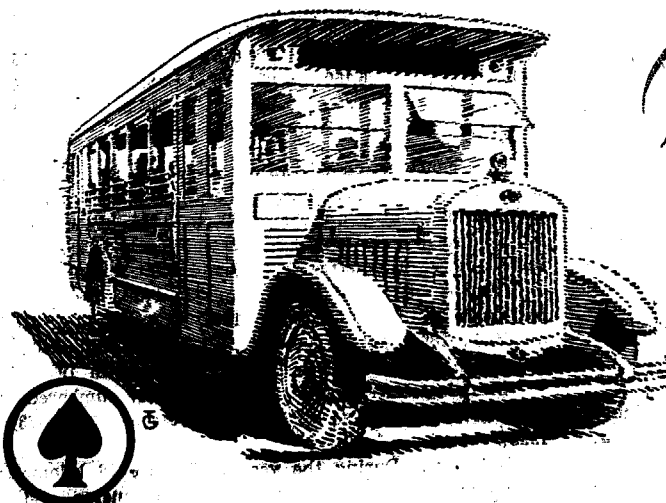


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Receipts and working expenses of railways in the State of Sao Paulo during the five months ending May, 1928, are as follows:—

	Extension of lines kilometres	— In contos of reis —		Surplus or deficit
		Receipts	Expenses	
Mogyana	1,975	23,643	16,990	+ 6,653
Sorocabana	1,864	30,016	21,860	+ 8,156
Paulista	1,414	39,542	27,787	+11,755
Araraquara	281	5,746	3,687	+ 2,059
Dourado	273	1,516	1,424	+ 91
Southern S. Paulo	171	502	752	—
S. Paulo Railway (Trunk). S. Paulo Bragançina (S. Paulo Railway Co.)	139	42,926	26,440	+16,486
S. Paulo-Goyaz	77	614	605	+ 9
Campineira	71	810	660	+ 150
Cantareira	40	288	240	+ 48
Monte Alto	38	611	926	— 315
Piracaialine (Sao Paulo Ry. Co.)	31	120	140	—
Santo Amaro (Tramway)..	31	83	158	— 75
	16	606	485	+ 121

(Conclusion).

The Situation at the Port of Santos. According to the figures issued by the Santos Dock Company on 21st inst., the situation at the Santos Docks shows some improvement, as compared with August 5th, as shown as follows:—

	Aug. 21 tons	Aug. 5 tons
Merchandise in Warehouses and deposits	76,540	75,691
Ditto, ships alongside	16,097	41,797
Ditto, expected	18,623	11,772
Total	111,260	129,260

At present, there is no shipping congestion at the port of Santos. The Superintendent of the Sao Paulo Railway Company, however, stated in a report published last month that should the volume of merchandise in port, exclusive of "expected," exceed 120,000 tons, congestion may occur.

The Rio de Janeiro Port Company. Decree No. 18,366 of 24th August, 1928, authorises the change in the denomination of the "Companhia Brasileira de Exploração de Portos" to Companhia Brasileira de Portos (Brazilian Ports Company). The change in the name of the above Company, which holds the lease for the port of Rio de Janeiro, does not affect the terms of the contract with the Government.

The Local Postal Service. The Brazilian postal service has, at the best of times, been bad, but never have we experienced such despondency as at present.

The delay in the delivery of correspondence is nothing new and has been tolerated, with a patience well nigh that of a saint, but the loss of letters in the post is becoming a very serious matter, converging on exasperation.

We have recently received many complaints from subscribers with regard to the non-receipt of copies of this Review forwarded to them by post.

The fault lies entirely with the post-office in view of the fact that the mailing system employed by us is too exacting to lead to errors or omissions. Suffice it to say that letters, some enclosing cheques, that we know to have been posted to this Review two months ago, some of which locally, have so far not reached their destination and from all appearances never will.

The postal authorities appear to be absolutely impotent to adjust this shocking state of affairs, which leaves us at a loss

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BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.45	Campos only—Wednesdays.
NICTHEROY	21.45	
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to know what steps to take to assure the prompt delivery of this Review or, which is much more serious, to prevent loss of correspondence. We believe that a concerted movement on the part of all Commercial Associations and Chambers of Commerce might have some effect, but judging by past experience, no great improvement will be witnessed until the whole of the belated Brazilian postal system undergoes a radical change.

FINANCES OF THE STATE OF RIO DE JANEIRO.

The Message of the President of the State to the local Congress is, so far as the rendering of accounts is concerned, so involved as to make it difficult to arrive at valid conclusions, in spite of our efforts to analyse the figures quoted therein. It is impossible, consequently, to state, with any degree of security, whether the State of Rio de Janeiro is prospering or not, and judging by the confounding balance-sheets, the situation of the State is not as rosy as painted by Dr. Manuel de Mattos Duarte da Silva.

According to the Message, the financial situation of the State at the close of 1927 was as follows:—

IN CONTOS OF REIS.

	Revenue	Expenditure	Surplus or Deficit
Ordinary	32,133	88,583	—56,450
Extraordinary	78,490	19,984	+58,506
Supplementary	1,960	4,005	— 2,045
Total	112,583	112,572	+ 11

So far as it is possible to ascertain, the result for the past year shows the insignificant surplus of 11 contos.

The extraordinary revenue was made up chiefly by proceeds of a foreign loan, amounting to 67,480 contos, details of which are

given further on. Were this item to be deducted, the result for 1927 would show a deficit of 67,491 contos, the evidence of the fact that the State of Rio de Janeiro subsisted on the contingency of loans.

Revenue in 1927 was contributed as follows:—

	Contos
Ordinary Revenue:	
Export tax	16,744
Circulation tax	5,699
Other taxes	5,065
Patrimonial	587
Industrial	972
Sundry revenue	822
Extraordinary	512
Earmarked	1,732
Total	32,133

Extraordinary Revenue:	
Funded External debt	67,480
Sundry	11,010
Total	78,490

Supplementary Revenue:	
Floating debt	1,854
Sundry	96
Total	1,950
Grand total revenue	112,573

Expenditure in 1927 was made up as follows:—

	Contos
Ordinary Expenditure:	
Ministry of Interior and Justice	19,230
Finance	40,311
Agriculture & Public Works	29,342
Total	88,883

Extraordinary:	
On account of 1926	5,230
Paid to the Institute of Agriculture (Institute of Fomento Agricola)	9,482
Promissory Note issued in 1925	3,000
Sundry	2,282
Total	19,994

Supplementary:	
Differences in foreign loan issues	3,929
Sundry	77
Total	4,006
Grand total — expenditure	112,583

Falling another foreign loan fillip, the result for the first half of the current year was anything but satisfactory, as shown as follows:—

IN CONTOS OF REIS.

January to June, 1928:	Revenue	Expenditure	Deficit or Surplus
Ordinary	17,098	33,659	—16,561
Extraordinary	30,311	6,191	+24,120
Supplementary	—	5,295	— 5,295
Total	47,409	45,145	± 2,264

The apparent surplus of 2,264 contos was the consequence of credit operations or further internal borrowing, accounted for chiefly by bank overdrafts.

Debt. The foreign funded debt of the State of Rio de Janeiro on 30th June, 1928, amounted to £3,943,400, as compared with £4,039,280 on 31st December, 1927.

The internal funded debt on same date amounted to 17,874 contos and the floating debt to 1,515 contos.

The total debt of the State as at 30th June, 1928, was distributed as follows:—

	Contos
Foreign debt (£3,943,000) at 6d. exchange	157,720
Internal funded debt	17,874
Internal floating debt	1,515
Total	177,109

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Six months—January-June.

Deadweight in tons of 1,000 kilos.

	1928		1927		Balance against Exports
	Exports	Imports	Exports	Imports	
Jan.	151,293	539,011	387,718	157,478	597,715 — 440,237
Feb.	156,571	569,992	413,421	126,616	427,761 — 301,145
March	168,758	448,356	279,598	151,085	431,024 — 279,939
April	167,262	503,365	336,103	134,313	439,722 — 305,409
May	196,777	416,196	219,719	152,903	419,787 — 266,794
June	177,139	476,557	299,418	167,068	485,087 — 318,019
6 mos.	1,017,800	2,953,477	1,935,677	889,553	2,801,096 — 1,911,543
Inc. or Dec.					
June on:—					
May	—19,338	+ 60,361	— 79,699	+ 14,075	+ 65,300 — 51,225
April	+ 9,877	— 26,808	+ 36,685	+ 32,755	+ 45,365 — 12,610
March	+ 8,381	+ 28,201	— 19,820	+ 15,983	+ 54,063 — 38,080
Feb.	+ 20,568	— 93,435	+ 114,003	+ 40,452	+ 57,326 — 16,874
Jan.	+ 25,846	— 62,454	+ 88,300	+ 9,590	— 112,628 + 122,218

Value in £1,000.

	1928		1927		Balance in favour or against Exports
	Exports F.O.B.	Imports C.I.F.	Exports F.O.B.	Imports C.I.F.	
Jan.	8,011	7,269	+ 742	7,663	6,922 + 741
Feb.	7,470	7,082	+ 388	5,777	6,517 — 740
March	8,372	6,962	+ 1,410	7,273	7,028 + 245
April	7,747	6,857	+ 890	5,516	6,726 — 1,210
May	9,082	7,533	+ 1,549	5,679	6,420 — 741
June	7,850	7,540	+ 310	6,476	6,127 + 349
6 mos.	48,532	43,243	+ 5,289	38,384	39,740 — 1,356

Inc. or Dec.

June on:—

May	—1,232	+ 7	— 1,239	+ 797	— 293 + 1,090
April	+ 103	+ 683	— 580	+ 960	— 579 + 1,559
March	— 522	+ 578	— 1,100	— 797	— 901 + 104
Feb.	+ 380	+ 458	— 78	+ 699	— 39 + 1,089
Jan.	— 161	+ 271	— 432	— 1,187	— 795 — 392

Discrimination of Exports by class, six months, January-June.

	1928	1927	Incr. or decr.	%
	£1,000	£1,000	£1,000	
I Animals and their products	5,505	3,227	+ 2,278	70.6
II Minerals, ditto	644	395	+ 249	63.0
III Vegetables, ditto	42,383	34,762	+ 7,621	21.9
Total	48,532	38,384	+ 10,148	26.4

Discrimination of Coffee from Other Exports:

Six months, January-June, 1928.

	— Coffee —		— F. O. B. Value in £1,000 —		Total	
	1,000 Bags	Value	%	Other Expts. Value %		
January 1928	1,276	6,146	76.7	1,865	23.3	8,011
February 1928	1,098	5,425	72.0	2,046	27.4	7,471
March 1928	1,240	6,005	71.7	2,365	28.3	8,370
April 1928	1,106	5,398	69.7	2,349	30.3	7,747
May 1928	1,324	6,657	73.3	2,426	26.7	9,083
June 1928	1,104	5,565	70.9	2,285	29.1	7,850
6 months, 1928	7,148	35,196	72.6	13,336	27.4	48,532
Ditto, 1927	6,458	27,195	70.8	11,192	29.2	37,387
Increase	690	8,001	—	2,144	—	10,145
Ditto, %	10.7	29.4	—	19.1	—	26.4

Exports by articles are as follows, six months, Jan.-June, 1928.

	Quantity Tons.	Value £1,000	Incr. or Decr. 1928 on 1927 Tons.	£1,000
Class I:—				
Lard	10	1	15	1
Preserved meat	1,876	125	+ 160	+ 18
Frozen and chilled meat	38,386	1,163	+ 26,726	+ 739
Hides	33,742	2,660	+ 5,153	+ 1,292
Wool	3,390	483	— 264	— 33
Skins	2,946	702	+ 285	+ 82
Tallow	2,588	80	+ 1,687	+ 52
Jerked beef	617	31	+ 221	+ 1
Sundry	7,981	260	+ 1,849	+ 68
Class II:—				
Manganese (ore)	161,841	391	+ 71,294	+ 202
Precious stones	—	209	—	+ 77
Sundry	6,571	44	— 6,082	— 30
Class III:—				
Raw cotton	3,476	302	+ 1,554	+ 169
Rice	374	9	— 9,755	— 149
Sugar	10,323	184	— 11,668	— 56
Rubber	9,793	812	— 3,417	— 640
Cocoa (raw)	23,804	1,323	+ 3,566	+ 47
Coffee (raw) 1,000 bags	7,148	35,196	+ 599	+ 8,001
Carnauba wax	3,704	587	— 1,128	— 147
Bran all kinds	32,437	190	+ 4,984	+ 41
Mandioca meal	2,274	25	— 380	— 5
Fruits and nuts (edible)	38,696	214	+ 7,173	+ 50
Oil producing seeds	46,926	1,280	— 7,362	+ 35
Tobacco	12,761	716	+ 1,092	+ 102
Matte (Brazilian tea)	35,614	1,109	+ 1,517	+ 123
Timber	60,800	287	— 1,408	— 12
Maize	1,573	11	+ 1,289	+ 9
Vegetable oil	127	11	+ 37	— 2
Sundry	45,690	327	+ 5,701	+ 55

Average value per ton of total imports and exports for the six months, January-June 1928.

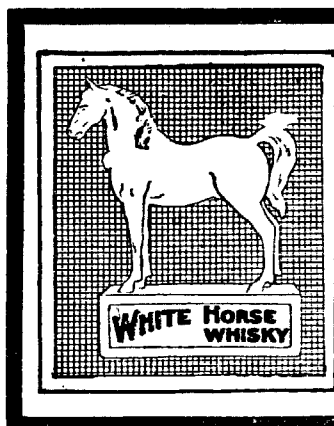
	— Imports —		— Exports —	
	Milre's	£-s.	Milre's	£-s.
1924	561§	14.5	1:777§	46.2
1925	770§	17.7	2:227§	51.4
1926	486§	14.7	1:680§	50.0
1927	584§	14.2	1:427§	43.1
1928	597§	14.6	1:944§	47.7

§ and decimals of fs.

(To be continued).

The Textile Industry of Sao Paulo. The August issue of the "Monthly Journal" of the British Chamber of Commerce in Sao Paulo and Southern Brazil contains a very interesting article on the situation of the cotton mills in Sao Paulo which is very much apropos of the proposed revision of the Brazilian Customs Tariff, of which we deal in another column of this issue.

"Many cotton manufacturers, says "The Monthly Journal," have already closed down a part of their mills and during the past two or three months several thousand operatives have been



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discharged. Fortunately, however, these have not increased the number of unemployed as they were quickly absorbed in other industries, thus dispelling a very general belief that the closing down of cotton mills would mean a large army of workers without employment in this district. Without desiring to belabour a subject which has been dealt with on frequent occasions during the past year, it is obvious that there can be no prosperity for an industry which is equipped to turn out twice as much as can possibly be consumed. The Statistical Department of the State Government repeatedly issued the warning that the wholesale erection of textile mills throughout the State would result in overproduction and now that calamity has overtaken the industry the cry arises that competition from foreign goods has ruined the business of local spinners and weavers. It cannot be denied that a greater measure of protection would probably assist to create a larger demand for locally-made goods, but the majority will ask whether there is any benefit to be gained by taxing the consumer in order to support an industry which is of little economic worth to the country during its present stage of development. Representatives of the industry have gone to the Argentine to study the market there for cotton goods, but textiles which are manufactured under the present high tariff protection in Brazil are not likely to be able to compete in the River Plate market with goods manufactured in free-trade countries such as England. Moreover, in view of the falling demand for coarse quality goods, many local manufacturers have been experimenting in the production of higher class textiles and in cotton and silk and artificial mixtures, but it is understood that production costs have been so very high that competition with fabrics from European mills is not possible.

As a matter of fact, the situation at the present day is very much like that which existed in 1914. Many mills closed their doors during the early months of that year and it was anticipated that they would never open up again. The outbreak of the War, however, which meant the cutting off of supplies from Europe and America, created a demand which turned the outlook from one of threatened bankruptcy into a situation of increasing prosperity which lasted for twelve or fourteen years and during which time profits were made which have probably been unequalled by any other cotton textile industry of a similar size in the world. But it has been facetiously remarked that Brazilian cotton manufacturers should not look to another world disaster to save them a second time.

Production of Raw Cotton in Brazil during the last six crop seasons is as follows:—

	Tons	Value in contos	Index Volume	Numbers Value
1920-21	103,263	837,860	100	100
1921-22	109,294	256,076	106	76
1922-23	119,899	366,052	116	108
1923-24	124,875	766,098	121	227
1924-25	171,981	1,035,687	166	300
1925-26	134,211	350,022	130	104

Movement of Shipping at Brazilian Ports. Entries of vessels at Brazilian Ports during the last ten years is as follows:—

	No.			Tonnage (in 1,000 tons)		
	National	Foreign	Total	National	Foreign	Total
1918	18,906	2,898	21,804	9,691	4,825	14,516
1919	19,308	3,818	23,126	9,514	8,440	17,954
1920	19,588	5,241	24,829	9,576	15,366	24,942
1921	18,286	4,442	22,728	9,153	13,960	23,113
1922	20,187	5,077	25,264	11,172	16,288	27,460
1923	21,424	5,659	27,083	12,472	19,209	31,681
1924	22,609	5,634	28,243	13,137	19,772	32,909
1925	22,760	5,743	28,503	13,604	19,805	33,409
1926	23,092	6,481	29,473	14,521	21,754	36,275
1927	23,441	7,233	30,674	15,210	25,002	40,212

Colombian Coffee Propaganda. Consular reports, says "Tropical Life." London, tell us that the National Colombian Federation of Coffee Growers are making arrangements to increase the consumption of their coffee throughout Europe by means of propaganda. As the coffee from this Republic is usually of excellent quality, if their scheme is run along right lines the Federation should meet with considerable success in this country. We are expecting to hear from Mr. Medina, the Director of the Colombian Information Bureau in London, as to how the scheme will be worked over here.

The Cable-Wireless Combine. According to a communication from the Marconi Company to the "Investors Chronicle & Money Market Review" of 28th July, 1928, a merger company is to be formed to acquire as from 1 April last all the ordinary shares of the Eastern, Eastern Extension and Western Telegraph companies, and all the ordinary shares, preference shares and debentures of the Marconi Company. There will also be formed a Communications company, to which the cable and Marconi companies would assign, as at 1 April, all communication assets in exchange for shares. The Communications company will, therefore, hold all communication assets of the cable and Marconi companies, except in so far as these holdings belong to subsidiary companies, in which holdings are less than 100 per cent. The Communications company will also acquire the holdings of the cable and Marconi companies in those communication companies in which the cable and Marconi companies hold less than 100 per cent. The Communications company will acquire all Government cables, and will hold a lease of Post Office Beams. The capital is not to exceed £30,000,000. The board of the merger company, the Communications company, and the cable and wireless companies will be identical. All net revenue earned in excess of £1,865,000 is to go, as to 50 per cent., to reduction of rates and other similar purposes. British control of all the companies is guaranteed. The Government may assume control of the wireless and cable systems in time of war or other emergencies. The Post Office, London, reserves the right to conduct extension services in Great Britain, but will agree with the company the terms on which it will have the right to use its stations or for telephonic communications.

Earlier in the week it was announced that the Eastern group of cable companies had acquired the shares of the Direct West India Cable Company. This purchase carries the control of the Direct West India Cable, Halifax and Bermudas Cable, the Cuba Submarine Telegraph and West India and Panama Telegraph companies. This group of companies, the shares of which are for the most part unquoted on the London Stock Exchange, owns 8,000 miles of cables, has 22 cable stations operating throughout the British West Indies, and owns wireless stations in addition at Bermudas and Jamaica which have been recently installed. It is of interest to note that the group has been working wireless for more than thirty years. The companies have important agreements for exchange of traffic with the Commercial Cable and Western Union system. The purchase will enable the new scheme to complete the process of unification of all Empire com-

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munications under British control, which may be expected to have satisfactory results from several standpoints. It means that the Eastern Telegraph Cable group now controls the operation in all of 140,000 miles of cables.

WORLD'S MANGANESE SUPPLIES.

(By a Special Correspondent of "The Commercial," Manchester).

After the circulation of endless rumours it is now definitely announced that the Harriman group have decided to cut their losses, save what they can, and evacuate finally the Tebiatiri manganese ore concessions in Georgia. When in 1925 this group obtained a twenty years' concession from the Soviet Government, subject to certain conditions concerned with the modernising of the industry, the prospects were reasonably bright, as is shown by the fact that there was considerable competition for the concession, particularly by a German group headed by the Deutsche Bank and the Disconto Gesellschaft. The Georgian deposits are the richest in the world, and supplied in 1913 1,066,600 tons of ore, or 53 per cent. of the total world consumption, India coming next with 815,047 tons, or 36 per cent.

That year, however, marked the zenith of the Georgian production, since during the war Russia was cut off from Germany, the largest pre-war consumer of Georgian manganese, and at the same time, with the closing of the Dardanelles, practically cut off from the Allies. The result was a complete deadlock—neither of the combatants could obtain sufficient supplies of manganese, while the loss of its markets brought the Georgian industry almost to a standstill. The Russian Revolution completed the havoc of the war, and the Georgian production for 1920 was 475,757 tons, and for 1921 only 25,520 tons. In 1922 the situation began to improve somewhat, and the total U.S.S.R. output (including the output of the Nikopol district of the Ukrainian S.S. Republic and a small amount from the Urals) increased as follows:—

1922	1923	1924	1925	1926
224,271	407,401	515,795	816,507	973,000 tons

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The year 1922 also marks the first appreciable post-war output from the Nikopol deposits (which produced 105,000 tons in 1913), and this output was already of some importance in 1924, before the Harriman concession was granted, so that the prospect of competition from this source might well have been entertained as a possibility, although the Harriman interests appear to have believed that they were obtaining a virtual monopoly and were full of indignation when the Nikopol concession was handed to German competitors. Probably the attitude and verbal promises of the Russians led to this assumption rather than the actual terms of the agreement, although the latter is said to provide for a limitation of the export of Nikopol ore. There is, at any rate, reason to believe that competition from Nikopol has not been the only cause of the Harriman evacuation, and that the group have experienced the difficulties of which other foreign firms operating in Soviet Russia complain. The exports from Poti (the shipping port) of Tchiaturi ore by the Georgian Manganese Company during the first two concession years were 453,559 and 487,489 net tons.

Meanwhile the firm of Rawack and Grunefeld A.G. are making strenuous endeavours to renew their agreement with the South Russian Ore Trust ("Jurt") in order that the German steel industry may be assured of supplies of manganese. While earlier in the year it was stated that an agreement had actually been reached, the Donetz Basin trouble has been detrimental to the German interests, and the attitude in Berlin at present is an unsettled one, due to the possibility of cessation of imports from Russia. German sources give the output from Nikopol during 1927 as about one million tons of crude ore, compared with 660,000 tons in the case of Tchiaturi, but the former figure is almost certainly exaggerated. Exports for 1926 from Nikopol were 225,000 metric tons. Considerable discoveries of high-grade manganese deposits on the shores of the Caspian have been reported recently, but no details are yet available.

The British Empire is not unfavourably situated with regard to supplies of manganese ore. From 1908 to 1911 India was the world's largest manganese producer, though from 1912 till the outbreak of war this position was regained by Georgia. The war naturally acted as a great incentive to the development of the Indian deposits, and after the war the Indian producers found themselves without competition from their previous rival. In spite of this, however, there was no great expansion, and the outputs for 1924 and 1925, when Georgia again became of importance as an exporter, were 815,894 and 852,934 metric tons respectively, the output in 1913 having been 828,087 tons. There is indeed reason to believe that the Indian output will never increase very much above the present level. The mines are scattered, many are situated at a great distance from the coast, and transport and freight charges are very high. Three-quarters of the Indian output comes from the Central Provinces, and the Central Provinces Manganese Ore Company has experienced a period of remarkable prosperity, having maintained a dividend of 25 per cent., together with a bonus of 1s. a share every year from 1924 to the present

time. The majority of the Indian ore goes to the United Kingdom, France, and Belgium. With a view to stabilising the home ferro-manganese market a group of Indian producers formed with the co-operation of the leading British ferro-manganese manufacturers the U.K. Ferro-Manganese Co., Ltd., in 1926. This concern is now, according to the most recent report, progressing favourably in spite of the low price initially realised for its products.

Since the war the Gold Coast has become a leading producer of manganese ore. Mining is in the hands of the African Manganese Company, their chief deposits being at Dagwin. Shipments were 363,672 long tons in 1926 and 399,798 tons last year, and as the ore reserves are large there is every prospect of this output being maintained.

A number of unimportant deposits have long been known in the Union, of South Africa, and there is a small manganese output every year. The recent discoveries at Postmasburg, however, promise developments of quite a different order. Reserves of nearly 3,000,000 tons of ore are said to be in sight, while the possibility of working a far larger tonnage is mentioned. Development of the deposits depends almost entirely on obtaining satisfactory railway transport facilities, on which matter the Government has been approached. Although, as unfortunately it often happens, these preliminary reports may be exaggerated, the fact that the German steel interests, Krupps, Hoesch, and the Verlingte Stahlwerke, are keenly interested and have already offered to contract for 100,000 tons a year suggests the view that the deposits are likely to be of real importance.

The large majority of the Brazilian output comes from the Miguel-Burnier and Lafayette districts, in the State of Minas Geraes (about 300 miles north of Rio de Janeiro). The Brazilian production in 1913 (122,300 tons) was of quite secondary importance, but the manganese shortage during the war caused the United States to turn almost entirely to Brazil for its supplies, and by 1917 the production had risen to 524,291 tons, all of which was shipped to the United States. Since 1920 production has dropped considerably. The outputs for 1925 and 1926 were 302,305 tons and 311,253 tons respectively. There is one important possibility connected with the future of the Brazilian manganese deposits—namely, that if the country's vast iron ore resources—such as at Itabira Mountain—ever came to be worked on a large scale Brazil might become an important producer of ferro-manganese. Rumours have for some time been in circulation concerning the interest of certain American groups in Brazilian iron ore, and the production of ferro-manganese on the spot is probably one of the motives. Attempts were made, chiefly by the Tata Iron and Steel Company, to establish a ferro-manganese industry in India. But the chief obstacle—the high percentage of phosphorus in most Indian iron ores—was never overcome, and the industry is not of importance. With the best Brazilian ore, however, this difficulty would not arise, and attempts in 1926 at establishing locally the electric furnace production of ferro-manganese were not without promise.

Probably 95 per cent. of the total world output of manganese ore is used for metallurgical purposes—that is, the production of ferro-manganese, spiegeleisen, and other alloys required for steel manufacture and for the direct production of manganiferous pig iron; the remainder is used by the chemical, electrical, and glass industries. Consequently the powerful mutual influence of the manganese and steel industries can be readily understood.

BOOKS RECEIVED.

Boletim do Museu Nacional (National Museum Bulletin). No. IV, Vol. III, December, 1927. This number, which in reality is a book of 352 pages, is dedicated to the celebrations of the Bi-Centenary of the introduction of coffee into Brazil and contains many special articles on the origin, etc., of coffee and a full report of the Coffee Congress held in Sao Paulo last year.

REPORTS & MEETINGS OF COMPANIES.

City of Sao Paulo Improvements and Freehold Land. The sixteenth ordinary general meeting of the City of Sao Paulo Improvements and Freehold Land Company, Ltd., was held on 1st August, 1928, at River Plate House, Finsbury-circus, E.C., Mr. Herbert Guedalla, F.C.A. (the Chairman), presiding.

The Secretary (Mr. F. S. Tomkins) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I have now to move that the report and accounts be adopted, and I am glad that this year we have been able to achieve our desire of presenting our accounts at an earlier date than formerly. Indeed, we might have had our meeting early in July, except for the fact that the legal requirements for obtaining the confirmation of the Court to the return of capital took longer than we anticipated, and in the circumstances we thought that you would prefer to defer consideration of the accounts until you had received the warrants for 1s per share in respect of such return of capital.

If you will permit me, as usual, to take the report and accounts as read, I shall now turn to the balance-sheet as at 29th February last. Having regard to certain changes which have taken place during the year under review, there were difficulties in setting out comparative figures with the previous balance-sheet, but in future I am glad to state that we shall be able to do so, and I look upon this as an important matter, because it is of great assistance to the shareholders in understanding the comparative position of their company year by year.

In the balance-sheet which we are considering the capital account remains the same at £1,721,312, but at the present date the return of 1s per share, or £86,065 12s, has already been given effect to, and the issued capital now amounts to £1,635,246 8s.

In the year under review the balance of the proceeds of the issue of the £500,000 Seven and a-Half per Cent. First Debenture stock was received, and at the date of the balance-sheet we had already redeemed £13,000, so that at that date there was £487,900 out standing. We have since redeemed a further amount of about £8,000, in accordance with the terms of the trust deed.

Now, in dealing with the remaining figures of the balance-sheet, I must remind you that the liabilities and assets in Sao Paulo are taken at the exchange of 6d. per milreis, while the actual rate of exchange at the date of the closing of the accounts was five and fifty-seven sixty-fourths of a penny per milreis, or about seven sixty-fourths of a penny less than the rate adopted.

The creditors and credit balances, both in London and Sao Paulo, amount to £32,214, and I might mention that a large part of this item in Sao Paulo represents interest charged but not received at the date of the balance-sheet. The contracts for loans and buildings amount to £38,132. These are put in on both sides of our balance-sheet, as they represent a liability on the part of the company to advance this amount of money to certain parties in respect of house construction on the company's lands.

The valuation reserve account stands at £1,081,411, showing a net reduction of £120,654 as compared with the previous year. We have written off the discount and expenses in connection



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with the issue of Debenture stock, amounting in all to £42,931, against this account, while there has been transferred to land sales account £87,722, which represents the proportion of this reserve which has been realised during the year. Perhaps I might remind you as to the origin of this valuation reserve account. At the beginning of 1925 we found that we were realizing land at much higher figures than the written-down value at which our land appeared in our books, and in March, 1925, in order to gauge more correctly the true position of the company, a valuation was made of the company's lands by independent experts. After making certain adjustments we introduced this valuation into our accounts as representing the value of the freehold land, with the result that on the other side we had to create this valuation reserve account, amounting then to £1,341,631. This reserve account therefore represents the surplus which we reckon to receive over a course of years on the basis of the 1925 valuation, and as in each year land is sold and part of this surplus is realised we transfer this part, which in this year amounts to £87,722, to our land sales account, which is the account representing the surplus realised on all land sold, after deducting all charges and expenses of administration. In this way gradually as sales go on year by year the valuation reserve account will be transferred to land sales account.

Perhaps in this connection I might mention a matter of great importance to the shareholders. As stated in the report, at the end of 1927, for certain reasons in connection with the return of capital, we asked the gentleman who was responsible for the 1925 valuation to give some indication as to whether the values were still maintained, and we received from him a valuation, supported by our own officials, showing that there had been a further increment in value of more than £1,000,000 over the amount at which our land stands in the balance-sheet to-day after allowing for necessary development expenditure. From the prices obtained we knew that land was being sold at much higher figures than the balance-sheet figure, and that, therefore, the valuation reserve was well within the mark, but naturally this confirmation of higher values from such a source was most gratifying to your directors. We are selling land at these higher values, and, therefore, are not only realising part of the valuation reserve account in each year, but are getting a further surplus, which is credited in the land sales account. In the light of this subsequent valuation, I think that you can treat the valuation reserve account of £1,081,411 as a very actual reserve, which is being rapidly realised.

Turning now to the land sales account, which, as I have explained above, represents the difference between the selling price and the book values of the land sold after charging all the expenses of the company—and here perhaps I should remind you that land is sold on the instalment principle—we started this year with a balance of £208,309. We write back surplus taken credit for in previous years in respect of sales cancelled during the year, amounting to £12,247, which leaves a balance of £196,061. We use the expression "cancelled sales," but very often the cancellation is due to somebody wishing to effect an exchange of land on our property which, if the basis of the transaction is sound, we are always only too willing to consider. During the

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year the net surplus realised, after charging administration expenses in Sao Paulo, amounted to £140,671. This amount includes interest received and paid in Sao Paulo, and also we have made a fair provision for writing off certain development expenditure. Adding this amount to the £196,061 mentioned above, we have a total of £336,733. In London we received interest on our funds amounting to £27,488, and transfer fees £158, giving a total credit of £364,381. From this we deduct Debenture interest £34,555 and various expenses in London, making a total of £41,894 in all. In these expenses I would draw your attention to the item of £1,000 for directors' compensation, for which we ask your approval. This amount was paid to Mr. Cradock and M. Rene de Livio, who resigned their positions during the year in order to make room for gentlemen who could be more actively associated with the affairs of the company. During many years these gentlemen were members of the Board which during the development period voluntarily drew little remuneration for their services, and we thought it only fair, in view of the altered conditions, that they should receive some compensation for their work in the past.

Deducting this £41,894, we have a net credit to our land sales account of £322,486, or an increase of £114,177 during the year. You will observe that this amount represents almost 20 per cent. of our issued capital, and this is a surplus which we are entitled to divide. A large part of this amount represents the difference in the price received for land sold as against the written down value in our books, and for that reason has not been liable to income-tax. With a view to saving time and trouble, it is our intention towards the end of this year to utilise this account for the next distribution of 1s per share, upon which the shareholders will not have to pay income-tax. Should the increase in sales continue as we are hoping and in the near future a larger distribution be possible, we shall again have to revert to the system of reducing capital and returning same to the shareholders. I myself prefer the method of capital reduction, because, although it is cumbersome, it more clearly defines the realities of our situation. When we sell land to-day, for the most part we sell it on the instalment principle, and instead of land in our balance-sheet we get a secured debtor. This debt represents the capital cost of the land, plus a large surplus which appears in the land sales account. The debt, which carries interest, is payable by instalments and with rising values on the land so far we have had practically no loss in respect of such debts, but I think that it must be the most prudent policy to consider that the instalments must first cover the capital cost of the land sold, and it is only after this amount is received that a divisible surplus begins to accrue. Therefore, as a general policy it must be correct, apart from any other consideration, first to return the capital to the shareholders, always provided that the Debenture holders are kept fully secured under the terms of their trust deed. In the current year we shall be deviating from this course only because we know that a large proportion of the land sales account which has accumulated over many years represents surplus which has been actually realised in cash.

Taking now the assets side of the balance-sheet, I shall leave the item of freehold land to the last. The item for improve-

ments, house property, plant, etc., at £186,376, is practically the same as last year. This does not mean that during the year we had altogether suspended activities in this direction, but we have considerably curtailed this expenditure, and we are concentrating on the property which we consider to be more immediately saleable. The amount charged from this account against land sold has naturally been greater this year owing to the larger sales effected, and, in addition, we are writing off a higher ratio against our land sales account than heretofore. I might repeat what I told you last year, that this figure by no means represents the actual expenditure on improvements of our property, because we have written off large amounts in past years.

The debtors for land sold and loans for house construction in Sao Paulo amounted to £709,394, or an increase of about £192,000 over the same item for last year, which is due to the large increase in sales. Of this amount our debtors for land sales amounted to about £453,000, and represent 1,514 contracts, an average of about £300 per contract. Of these 1,514 contracts only 105, or roughly 7 per cent., are more than three months in arrear. These accounts are carefully watched and naturally certain cases arise where we can quite safely for the convenience of our clients grant a little license. When I tell you that the bad debts for 1927 were £16 and for 1928 were £37, you will appreciate that there is very little risk and, indeed, in any case where contracts have had to be cancelled the real question for the management to decide is how much profit they deem it fair to retain. The title deeds are not handed over until the last instalment, with interest, has been received.

The loans for building, with interest accrued, amounted to about £227,000, representing 280 contracts. These loans are made on safe margins to responsible parties building on our land and are repayable by instalments over certain terms. This is a matter in which we can afford to be more lenient, as naturally we wish to induce people to build. Altogether 41 contracts, or 14 per cent. of the whole, are in arrear for more than three months. Our management keep in close touch with the various contracts and are quite satisfied that they are justified in not unduly pressing the borrowers, who, of course, have to pay interest on the arrears. These debtors are of rather a different category from the buyers of land, and it is only fair to give some latitude where building, as is sometimes the case, takes a little longer than anticipated.

We include under this heading our investment in a gravel-dredging company, which supplies our wants in this direction and gives a fair return on the capital employed.

With regard to the Sao Paulo Mortgage and Finance Company, Ltd., during the year we discharged the Debenture debt of £290,000 out of the proceeds of our own Debenture issue, and the Finance Company has no liabilities to-day. As I informed you at our last meeting, we did not think it advisable to wind up the company, and so this holding appears in our balance-sheet as £100,000 in £1 shares fully paid, less a loan to our company of the same amount.

At the date of the balance-sheet loans at call and cash amounted to £262,562, and our net financial position is thoroughly sound.

I now come to our main asset, our freehold land, which in the balance-sheet stands at £2,495,854. This land consists of various properties, amounting in total area to about 1,700 acres, all in the confines of the City of Sao Paulo. On account of liability to flood we have always placed a very low value on 660 acres of this land, but I am glad to be able to inform you that negotiations are practically completed whereby this flooding will be prevented in the near future, and this land will become available for development in due course. During the year we have sold about 60 acres, yielding £264,000, or about £4,400 per acre. These sales constitute a very large advance on the preceding year, and from the report you will note that to date in the current year the rate of sales has been more than maintained, while the prices are well in excess of our book values. On this subject it may interest you to know that for the year 1928 the average selling prices are about 33 per cent. higher than our balance-sheet valuation. Approximately, half of the sales in



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value were attributable to our Pacaembu property, and the remainder was spread in fair proportion over our other developed estates. The same proportions obtain in the current year. We took advantage of improved conditions in Sao Paulo to start a special selling department during the year, and this began to function in April, 1927. On the strong representation of our local management we granted additional facilities for purchase by decreasing the original deposit amount and extending the period of repayments at a slightly lower rate of interest.

I have referred already to the valuation made at the end of 1927, which would add more than £1,000,000 to our balance-sheet figure, but the important point, in my opinion, is that we have now about £2,000,000 in value of land so developed that it is ready for sale subject to spending about £80,000 during the next two years, for the most part in what may be termed "recoverable improvements." At the present rate of sales this represents about six years' sales, but it is the earnest aim of our management to do better than this, and I trust that the natural progress of the City of Sao Paulo will assist their efforts in this direction. With regard to the remainder of our land, which comprises the greater proportion of the total area, a large amount of money will be required for appropriate development, which naturally will be deferred until we are advised that an immediate selling campaign can follow the expenditure; that is to say, it is not our policy to develop ahead of our selling capacity.

With regard to our administration in Sao Paulo, to whom I am sure you will join with us in according our appreciation of their good work, we have appointed a strong local committee to advise our management. Mr. Stanley Dawe resigned from the position of general manager during the year, and we have appointed in his stead Mr. Nelson, who has worked with our company since its inception. His intimate knowledge of our properties and long experience of local conditions should prove of the greatest assistance in his new position. I must not omit to mention that at the end of 1927 Sir Arthus du Cros paid another visit to Sao Paulo on our behalf and discussed many important matters with the management and local committee. These visits

doubtless do a great deal of good, and we are very grateful to him for sparing so much of his valuable time in our interests.

Generally, with regard to the prospects of our company, I think that we are justified in looking to the future with complete confidence. We hold property in a city the population of which is continually increasing—it is almost one million to-day—and which is consistently expanding in our direction. While some of our property is eminently suitable for the more expensive kind of dwelling, there are other properties which are valuable for factory sites, with good transport facilities, and for the erection of artisan houses after the garden-city fashion, for which there must be a great demand in due course. To a great extent our future is wrapped up with the future prosperity of the City of Sao Paulo, and, although it is only prudent to anticipate that there may be some temporary setbacks, we are fully justified in expecting over a course of years that land values will be more than maintained, and that, as has been our experience in the past, the balance of property unsold at the end of some years will be more than equal in value to the whole of our property at the present time.

I now beg to move: "That the report of the directors and the balance-sheet as at 29th February, 1928, thereto annexed, as submitted to the meeting, be received and adopted." I will ask Mr. Binder to second this resolution, but before putting it to the meeting I shall be pleased to answer any questions in my power.

Mr. B. H. Binder, F.C.A., seconded the resolution, which, after the Chairman had replied to questions, was carried unanimously.

The retiring directors (Dr. Cincinnato Braga and Mr. J. Douglas Watson) were re-elected and Messrs. Deloitte Plender Griffiths and Co. having been reappointed auditors the proceedings terminated.

Furness, Withy & Company, Limited. (Continued from page 1080).

Our American business, skilfully supervised by our resident director, Mr. H. C. Blackiston—taken as a whole, has given a very good account of itself, but the transatlantic section has suffered very badly from the acute depression which shipping, in a general sense, continues to experience, and from which there appears to be very little prospect of relief in the immediate future. From time to time we hear from one quarter or another that an improvement is setting in, and that certain sets of figures indicate that in some directions we are regaining the pre-war standard, which is sometimes called the normal standard. Personally, I have come to the conclusion that there is no such general standard as the normal, and that conditions to which one was more or less accustomed in pre-war days can no longer apply because basic factors have vitally altered. I am not particularly qualified to speak for any industry other than shipping, and even as regards shipping I may be affected by too close contact with the prevailing difficulties, but at any rate it is perfectly clear that we have entirely different conditions to contend with than we have ever previously had. There are too many unknown factors, and too many political cross-currents at work, to enable us to see clearly ahead and to form any reliable conclusions. The law of supply and demand still influences the shipping industry, but it only partially governs it, because the supply of tonnage, so long as Government ownership continues to exist on any substantial scale, is maintained on a basis which cannot stand the test of commercial justification. In any case, who shall say what the supply and demand really are. As regards the demand for tonnage, so far as I am aware, although statistics are available which show that international trade is on a lower scale than in 1913, these statistics, I believe, do not differentiate between the tonnage of commodities which move overseas, and the tonnage which moves between one country and another by rail. That the volume of merchandise moving overseas is a great deal less than in 1913 is, I believe, a fact, and is due to a variety of causes, partly financial, partly evolutionary, and partly because in many countries national industries have been created, and fostered by

protective measures, as the result of which countries which previously exported raw materials, and imported manufactured articles, now manufacture these articles within their own borders, and overseas transportation is thus reduced. Trade barriers have been created, on the strength of which some of these national industries have been built up, and I am afraid in many instances it will be exceedingly difficult to break them down, notwithstanding that they may be economically unsound. Then as regards the supply of tonnage, we have carefully compiled statistics which show that the tonnage available to-day is greater than it ever has been, but that is not the full measure of the difficulty, because I believe it is correct to say that the tonnage now afloat is of greater average speed than ever before, and a considerable portion of it is motor driven, which two factors mean that the carrying capacity of the existing tonnage is vastly greater than the carrying capacity of the same amount of tonnage in 1913. The inherent difficulties of the situation are accentuated by the fact that many Governments are artificially aiding their shipping and shipbuilding industries, the effect of which is, in many cases, to encourage the building of ships which are not really required for the world's transportation necessities, and which, because of their easy terms of finance, are able to compete with vessels which have to be operated under ordinary commercial conditions. I have in mind that the French Government have established facilities by which a fund of 200,000,000 francs per annum for a period of five years will be available for the building of ships in France, arising out of which one of our companies recently had a suggestion put before them to build vessels in French yards on such a basis as would have meant a charge of only 7½ per cent. per annum to cover both interest and amortisation over a period of 20 years. The United States Government also have established a construction loan fund of \$250,000,000 to aid in the building of merchant vessels, and in respect of vessels engaged in foreign trade, as distinct from the United States coast-wise trade, the rate of interest on loans granted from this fund will be fixed at the lowest rate of any United States Government obligation issued subsequent to April 1917. In addition, there have been several instances recently of vessels being constructed by Continental owners on Reparation account. That is to say, the shipbuilder has to look to the German Government to pay the Building cost, the German Government getting credit for the amount on account of Reparations, and the owner presumably settling with his own National Government on attractive terms.

Then, as regards the amount of laid-up tonnage, the Chamber of Shipping statistics show that at the June quarter the volume of tonnage lying idle in the ports of Great Britain and Ireland is considerably greater than it has been for many quarters, and in many trades it is no secret that a great many regular line vessels are making their voyages with a certain amount of space unoccupied, which is equivalent to a very considerable addition to the amount of idle tonnage. Therefore, it is impossible to say with any degree of certainty that the carrying capacity of tonnage now afloat, and in service, is greater by a given number of tons than it was in 1913, or that the amount of traffic available for this tonnage is a given quantity less than it was. If these calculations were possible we could arrive at a figure representing the margin which has to be made good either by reducing the tonnage, or by increasing trade, before shipping may look for the improvement which, automatically, would come from a closer adjustment of the supply and demand. The facts that we "do" know, both from our experience and from such statistics as are available, are that, while freight rates, according to the latest index, are only fractionally in excess of the 1913 average, operating expenses are very considerably higher, and the capital value of the vessels employed to earn these same freights is many times greater than it was.

Notwithstanding the present depressing outlook, we have faith in the future. Shipowners are naturally much interested in the general trade of the country, and it is satisfactory to note the gradual improvement in the Board of Trade returns. But we are in reality carriers for the whole world, and many of the Furness Line Services do not touch this country at all, although they contribute, in some measure, to that most important item

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RIO DE JANEIRO.

in the National Budget—invisible exports. Our faith in the future lies in the fact that our interests are so wide-spread, and that we are all the time doing our utmost to keep step with trade developments, even at the cost of very great capital expenditure, so that for our own benefit we may have the best possible tools to work with, and at the same time give our supporters the best possible facilities for their traffic. I have just mentioned capital expenditure, and it may be interesting to you to know that within the last three years—a period of the keenest competition amongst shipbuilders, and during which construction costs have been at a very low level—we have added new vessels to the fleets of our own and our subsidiary and associated companies, at a cost of about seven million pounds, including those which we at present have under construction. Such is the measure of our faith in the future. Part of this expenditure has been financed by means of the Trade Facilities Act, and it occurs to me that I may be regarded as inconsistent in drawing attention, as I have done earlier in my remarks, to the assistance given by other Governments to shipowners and shipbuilders, but it must not be forgotten that, in contrast with the instances I have mentioned, the British Trade Facilities Act only provided a guarantee for which adequate security had to be given and the actual finance had to be arranged by the shipowner on an ordinary commercial basis, both as regards interest and redemption, the latter in a majority of cases being over the comparatively short period of 10 or 12 years.

Events of interest to which I should like to refer are the presentation by the Colony of Newfoundland of a splendid miniature Caribou, in silver, to the s.s. "Newfoundland" and a beautiful flag by the Province of Nova Scotia to the s.s. "Nova Scotia," compliments which we very much appreciate. Our connection with the trade of Newfoundland and Nova Scotia dates back some 50 years, and when we built the passenger steamers "Newfoundland" and "Nova Scotia" a year or two ago, for the trade between Liverpool, Newfoundland, Nova Scotia and Boston, we thought it appropriate to give the vessels names which would particularly identify them with the countries to which they were

to trade. I would like to take this opportunity of thanking the people of Newfoundland and Nova Scotia not only for the gifts, but also for the goodwill and friendly feeling of which they are the symbols.

It is possible to grow so accustomed to certain utterances that however well meant they may be, by their very reiteration they are apt to lose their full force. A striking example of this is the statement which it has been my pleasure to make for several years past, in regard to the work of our staffs. For the shore staffs it is always difficult to pass through a period of depression, but it is precisely in such circumstances that the heads of departments and their staffs have the greatest opportunity of revealing the merit of their service, and with no hesitation I am glad of this annual occasion to express the gratitude of the Board for the loyal and intelligent work of our staffs, at home and abroad. But if the work of our shore staffs presents its own particular difficulties, so also does the work of the floating staffs, vigilant day and night to avoid accident, and to maintain their schedules. In these days we expect a great deal from our floating staffs, and I am glad to say that we are very well served. The value of the property entrusted to their care is, in general, continually increasing; in many cases the machinery is of a highly specialised character, and in the passenger ships there is the additional care of the many lives dependent upon their watchfulness. In the fullest possible sense, therefore, I embrace in my thanks all those who serve our Company afloat, and in that intermediate sphere, the docks and wharves of the ports to which our vessels trade.

I believe I can add very little that would interest you about our many ramifications, and while we enter upon the current year with intangible hope and faith, it would be misleading if I ignored the fact that freight rates, which, after all are the tangible signs by which we judge the future, are discouraging, although, I am glad to say that, during the past few days, an improvement has been in evidence, which I sincerely hope will be of a lasting character. I have now pleasure in proposing that the report and accounts be adopted and that a final dividend of 5 per cent., less income tax, on the Ordinary share capital in respect of the financial year ended 30th April, 1928, be paid on 16th August next.

Mr. Robert E. Burnett (the Deputy-Chairman) seconded the motion.

Sir J. Fortescue Flannery, Bart., congratulated the directors on the satisfactory results which had been achieved in a year of great depression. He felt sure that, with the present management of the Company, the shareholders might regard the future with confidence.

The resolution was carried unanimously.

The Chairman then proposed the re-election of the retiring directors—Mr. William H. Beckingham, Mr. Sydney J. Forster, Mr. Ernest H. Murrant and Mr. Henry Smurthwaite.

Mr. Frank H. Houlder seconded the resolution, which was carried unanimously.

The auditors (Messrs. W. T. Walton & Son) were reappointed.

On the motion of Sir Frederick C. Bowering, seconded by Mr. J. Gregg, a hearty vote of thanks was passed to the Chairman, directors and staff, and the proceedings then terminated.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 23	5 61-64	5 57-64	418800	88395	48566
August 24	5 61-64	5 57-64	418800	88395	48566
August 25	5 61-64	5 57-64	418800	88392	48566
August 27	5 61-64	5 57-64	418800	88395	48566
August 28	5 61-64	5 57-64	418800	88394	48566
August 29	5 61-64	5 57-64	418800	88395	48566
Average	5 61-64	5 57-64	418800	88395	48566
Equivalent	5.953.125	5.890.625	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 23rd August, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5 251/256d. The market was quiet and rates were unchanged throughout this period. The New York-London rate came \$4.85 1/4 and Paris-London 124.23 to the £.

Friday, 24th August, 1928. Rates unchanged. The New York-London rate came \$4.85 5/16 and Paris-London 124.25 to the £.

Saturday, 25th August, 1928. Rates unchanged. The New York-London rate came \$4.85 5/16 and Paris-London 124.25 to the £.

Monday, 27th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.27 to the £.

Tuesday, 28th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.26 to the £.

Wednesday, 29th August, 1928. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.27 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, August 29th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
August 29th, 1928	5 31/32	5 121/128	88290	4.85 1/4
August 22nd, 1928	5 31/32	5 121/128	88290	4.85 1/4
Rise or fall	—	—	—	—

The exchange market ruled quiet throughout the week ending this afternoon, with rates unchanged, as compared with last Wednesday's close.

Both takers and sellers are conspicuous by their absence, the market, consequently, being void of interest.

The rumours of the resignation of Sr. Corrêa e Castro of the Bank of Brazil have so far proved false. The resignation of Dr. Mostardeiro Filho is said to have been caused by controversies over the sale of the Santa Cruz Sugar Mill of Campos. Nevertheless, the sale has been effected and the incident closed with the retirement of the President of the Bank and the storm in the tea cup in the Exchange market in connection with his resignation dispersed, rates showing actually no tendency either way.

Gold in the "Caixa de Estabilização" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on August 25th and 18th, 1928, were as follows:—

Discrimination of gold Specie & bullion.	Value of Gold in respective currencies		Equivalent in milreis currency	
	Aug. 18	Aug. 25	Aug. 18	Aug. 25
Sterling	£6,844,337	£6,844,345	278,428:580\$	278,428:905\$
U.S. Dollars	\$47,509,673	\$47,498,412	397,133:522\$	397,039:232\$
Francs	fcs. 9,028,615	fcs. 9,028,435	14,562:257\$	14,561:967\$
Sundry	—	—	5,650:274\$	5,650:274\$
Total deposit	—	—	695,774:633\$	695,680:379\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	16,808,394,707	16,915,717,602	93,379:970\$	93,976:205\$
Total deposits	—	—	789,154:603\$	789,656:584\$
Circulation:—				
"Caixa" notes in circulation			789,145:190\$	789,646:980\$
Divisional coins in circulation			9:413\$	9:604\$
Total circulation			789,154:603\$	789,656:584\$

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	½	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	43	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	59	—	—	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
Week ending 23rd August	985	16	17	—	—	—	—	10	—	—	1,028	147
1st to 23rd August	2,698	71	119	—	—	—	—	42	—	—	2,930	128

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

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Editor of "Wileman's Brazilian Review"

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

THE STOCK MARKET

	25 Aug.'28	18 Aug.'28	25 Aug.'27
Uniformisadas.....	785\$000	772\$000	—
•Municipal 1906, buyers.....	175\$000	174\$000	—
•Ditto, 1920, buyers.....	165\$000	163\$000	—
•Bank of Brazil.....	474\$000	485\$000	—
Brazil Funding, 1898, 5 per cent.	94	93 3/4	92 1/2
Ditto 1914 new.....	87	87	82 1/8
Conversion, 1910, 4 per cent..	59 3/4	60	58
Ditto, 1908, 5 per cent.....	95	95	92
Federal District, 5 per cent...	82	82	77
Brazil Railway.....	27	27	26 1/2
Brazil Traction.....	257	255 1/2	180
S. Paulo Railway.....	205	206 1/2	187 1/2
Leopoldina Railway.....	61 1/2	61 1/2	52 1/2
Dumont Coffee, 6 per cent, pref.	6 1/2	6 1/4	6 1/2
St. John del Rey Mining Ord...	11-9	11-3	10 6
Rio Flour Mills.....	85	85	82-6
Bank of London and South.			
America.....	10 7/8	10 7/8	9 7/8
Royal Mail Ordinary.....	73	74	75
British War, Loan, 5 per cent,			
1920.....	102 3/8	102 1/4	101 3/4
Consols, 2 1/2 per cent.....	56	55 5/8	54 5/8
French rent, 3 per cent.....	68.25	68 75	57.80
Ditto, 5 per cent.....	93.80	98.90	67.40
Ditto, 4 per cent.....	80.90	80.75	62.40

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	25 Aug.'28	18 Aug.'28	25 Aug.'27
London pence...	5 7/8 557/64	5 7/8 557/64	5 13/16 527/32
Paris.....	\$329—\$333	\$329—\$333	\$332—\$336
Italy.....	\$440—\$445	\$439—\$443	\$461—\$463
Belgium.....	1\$170—1\$176	1\$167—1\$172	1\$175—1\$181
Portugal.....	\$385—\$395	\$385—\$400	\$422—\$426
New York.....	8\$360—8\$400	8\$360—8\$395	8\$460—8\$490
Canada.....	8\$395—8\$400	8\$390—8\$395	8\$480—8\$490
B. Aires, gold...	8\$105—8\$120	8\$105—8\$120	8\$210—8\$260
B. Aires, peso...	3\$585—3\$600	3\$560—3\$590	3\$615—3\$618
Sweden.....	2\$254—2\$265	2\$248—2\$255	—
Norway.....	2\$240—2\$265	2\$240—2\$245	—
Japan.....	3\$800—3\$940	3\$800—3\$900	—
Spain.....	1\$400—1\$430	1\$399—1\$405	1\$436—1\$444
Roumania.....	\$055—\$059	\$058—\$058	—
Hamburg (rent-			
mark.....	2\$003—2\$005	2\$008—2\$010	2\$014—2\$029
Montevideo.....	8\$640—8\$690	8\$640—8\$660	8\$500—8\$560
Holland.....	3\$372—3\$400	3\$368—3\$375	—
Value of £ sterling			
at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sove-			
reign, buyers..	41\$000	41\$000	—
Discount London	4 1/2%	4 1/2%	4 3/8%
Do. Bank of Eng-			
land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 1/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 25th August 1928

SELLERS

BUYERS

State of S. Paulo Treasury Bonds....	—	860\$000
Ditto, 1921.....	—	950\$000
S. Paulo Municipal Bonds 6 %.....	—	84\$000
Ditto, 1909.....	—	86\$000
Ditto, 1910.....	—	86\$000
Ditto, 1913.....	—	83\$000
Ditto, 1918.....	—	91\$000
Ditto, 1925.....	—	98\$000
Banco Comercio e Industria.....	—	715\$000
Banco Commer. do Est. de S. Paulo.	—	365\$000
Banco de S. Paulo (60 %/o).....	—	270\$000
North-Western Bank of S. Paulo....	—	86\$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 OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital	£ 4,000,000
Subscribed Capital	£ 3,540,000
Paid-up Capital	£ 3,540,000
Reserve Fund	£ 3,000,000

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BANKING MOVEMENT

Movement of Principal Banks as on 31st July, 1928.

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	o/o of cash to Sight Dpt.
Bank of Brasil..	520,458	1,061,435	1,135,762	219,230	45.8
Italo-Belge . . .	10,324	63,469	27,373	13,461	38.0
Holland. v. Z. A.	4,391	29,132	7,524	9,070	58.4
Brasil. Allemão.	20,227	85,520	26,780	45,868	75.5
Dd. Uberseeische	17,929	82,907	40,643	38,744	44.1
Portg. do Brasil	17,632	66,498	63,831	7,069	27.6
Franç. et Italien	63,798	289,451	151,636	141,530	42.1
Comm. e Indus- tria S. Paulo .	98,592	408,024	316,792	93,929	31.1
Commercial Esta- do S. Paulo .	68,393	310,240	224,793	46,720	30.4
Hyp. Agr. Minas	26,230	123,860	86,659	47,265	30.3
Total.	847,974	2,526,536	2,081,793	662,886	40.8

Incr. or Decr. :-

July on June :-

Bank of Brasil . . .	67,915	+ 26,663	- 58,309	-23,722
Italo-Belge	5,130	+ 66	- 1,681	- 665
Holland. v. Z. A. . .	269	- 1,230	- 1,172	- 645
Brasil. Alltmão. +	243	+ 1,239	- 2,730	- 27
Dd. Uberseeische . .	1,090	+ 1,762	- 714	+ 1,050
Portg. do Brasil . .	181	+ 7,122	+ 2,536	- 82
Franç. et Italien +	705	+ 16,973	+ 22,767	+11,352
Comm. e Indus- tria S. Paulo. -	9,686	- 9,903	-111,386	- 607
Commercial Esta- do S. Paulo . . .	7,481	+ 12,201	+ 12,240	- 3,379
Hyp. Agr. Minas +	322	+ 7,621	+ 4,856	+ 1,943
Total.	- 89,882	+ 62,514	-133,593	-14,782

Balance Sheets for Rio City only :-

L. & S. America.	26,233	67,775	56,800	23,260	46.3
Br. of S. America	19,351	44,240	49,445	28,928	39.1
Royal of Canadá.	15,735	47,430	42,156	14,061	37.3
Nat. City of N.Y.	25,785	77,326	89,662	14,336	28.8
Dd. Sudamerikan.	14,766	54,364	31,103	26,723	47.5
M'til Rio Janeiro.	44,706	89,812	104,153	10,987	42.9
Pelotense	8,682	46,491	11,747	10,909	73.9
Boavista	13,640	67,364	42,072	18,624	32.4
Canad. of Comm.	4,463	11,478	10,420	3,104	42.8
Total	173,411	506,280	427,558	150,932	39.6

Incr. or Decr. :-

July on June :-

L. & S. America . .	4,072	- 2,340	- 255	- 1,778
Br. of S. America +	4,274	- 1,244	+ 4,717	+ 864
Royal of Canadá. +	1,662	+ 2,050	- 1,659	+ 1,555
Nat. City of N.Y. +	5,846	+ 3,437	+ 6,093	+ 942
Dd. Sudamerikan. -	1,104	+ 4,063	+ 2,917	- 2,838
M'til Rio Janeiro +	13,461	- 525	+ 14,921	- 682
Pelotense	2,324	+ 96	- 2,500	+ 244
Boavista	1,089	- 2,601	- 350	- 1,967
Canad. of Comm. +	906	+ 60	+ 1,464	- 156
Total	+17,560	+ 2,996	+ 25,348	- 3,816

TO THE ADVERTISER.

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RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	18th Aug.	1,650:000\$	5 121/128	40 874	1,562,895
1927	20th Aug.	2,171:000\$	5 57/64	53,286	1,309,875
Increase..	-	-	7/128	-	253,020
Decrease.	-	521:000\$	-	12,412	-

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	19th Aug.	2,120:888\$000	5 15/16	52,469-17-9	1,628,222-4-9
1927	14th Aug.	2,028:661\$000	5 67/64	49,792-0-1	1,454,111-9-0
Increase..	-	92:227\$000	3/64	2,677-17-8	169,110-16-9
Decrease.	-	-	-	-	-

COFFEE.

Rio de Janeiro, 29th August, 1928.

Closing Quotations :-

SPOT.

	Rio 7s	Santos 4s	New York		
			Rio 7s	Santos 4s	
August 22, 1928 ..	28\$870	33\$500	17 1/4c	23 3/4c	22 1/2c
August 29, 1928 ..	29\$279	33\$500	17 1/4c	23 3/4c	22.0c
Rise or fall	+\$109	-	-	-0. 1/4c	-0. 1/2c
Ditto, %	1.4	-	-	1.1	2.2

OPTIONS.

	Rio Sept.	Santos		New York	
		Sept.	Oct.	Sept.	Dec.
August 22, 1928 ..	29\$000	36\$775	36\$900	15.87c	15.82c
August 29, 1928 ..	29\$125	36\$375	36\$450	15.89c	15.98c
Rise or fall	+\$125	-\$400	-\$450	+0.02c	+0.16c
Ditto, %	0.4	1.1	1.2	0.1	1.0

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	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.
10.06	12.37	Daily, Restaurant Car.	10.00	12.42	Daily, Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily, Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily, Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily, Buffet Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

Rio de Janeiro, August 29th, 1928.

Joint entries at Rio and Santos during week ending August 23rd, were 33,224 bags larger than the previous week, but 64,253 bags less than the corresponding week last year.

For the crop to 23rd August, entries at the two ports amounted to 1,707,608 bags, of which 468,972 bags at Rio, and 1,238,636 bags at Santos.

Compared with the previous crop, entries at two ports during the first 54 days of the crop show shrinkage of 475,741 bags or 21.8 per cent., of which 131,494 bags or 21.9 per cent. at Rio and 344,247 bags or 21.7 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 190,255 bags, as against 262,671 bags during the previous week and 339,889 bags during the corresponding week last year, and for first 54 days of the new crop to 1,481,768 bags, as against 1,844,353 bags during the same period last crop, of which first, 381,277 bags were cleared at Rio and 1,100,491 bags at Santos.

Local closing prices this afternoon show a rise of 409 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 125 reis in near options. The spot market closed this afternoon firm, and still active, with tendency to rise further, in spite of a fall in New York. Terme closed steady and quiet.

The Santos Coffee Market (week ending 23rd August, 1928).
A general state of apathy continues to characterise the market and although export business should be in full swing in preparation for the Autumn and Winter requirements in consuming

countries, there is very little doing. Described 4's are worth about 22½c. costfreight but even at this lower figure, very little interest is being shown.

A general good flowering was recently reported from up-country, but this was to be expected and should not influence the market to any great extent.

The Keystone of the position seems to be in Rio de Janeiro, where certain parties, said to be closely allied with «the powers that be» have complete control of the market, pushing spot-prices almost daily. This, to our mind, must eventually bring about a sharp advance in New York option prices, Rio basis and any such tightening up of values would most certainly lead to a more active costfreight demand and better markets.

For the time being the Santos market is beginning to get tired, although there are so far no signs of real weakness.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 25th August, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	29\$400	29\$125	28\$650	28\$550
September	29\$350	29\$200	28\$725	28\$600
October	29\$200	29\$150	28\$750	28\$625


Total sales of futures during week 74,000 bags.

COFFEE PRICES CURRENT.

During the week ended 23rd August, 1928.

	Aug. 17	18	20	21	22	23	Average
RIO—milreis							
per 10 kilos							
Market N. 6	29.551	29.551	29.551	29.551	29.587	29.687	29.564
N. 7	28.870	28.870	28.870	28.871	29.008	29.008	28.915
N. 8	27.849	27.849	27.849	27.849	27.985	27.985	27.894
N. 9	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
August	28.650	28.600	28.550	29.600	29.050	29.075	28.820
September	28.700	28.825	28.600	28.950	29.000	29.125	28.866
October	28.725	28.825	28.625	28.950	29.000	29.075	28.866
Sales—bags	2.000	9.000	nil	7.000	16.000	20.000	10.460
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average	33.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
August	36.950	36.950	36.950	36.950	36.925	36.925	36.775
September	36.950	36.950	36.875	36.875	36.600	36.600	36.804
October	37.125	37.150	37.150	37.075	36.900	36.875	37.045
Sales	1.000	1.000	nil	nil	3.000	nil	1.666
N. YORK, cents.							
per lb.							
Spot Rio No. 6	17 3/4	HOLIDAY	17 3/4	17 3/4	17 5/8	17 5/8	17 3/4
No. 7	17 1/4	HOLIDAY	17 1/4	17 1/4	17 1/8	17 1/8	17 1/4
Spot Santos No. 4	23 3/4	HOLIDAY	23 3/4	23 3/4	23 1/2	23 1/2	23 3/4
No. 7	22 1/4	HOLIDAY	22 1/4	22 1/4	22	22	22 1/4
Options:—							
September	15.96	—	15.90	15.85	15.87	15.97	15.90
December	16.03	—	15.95	15.85	15.82	15.93	15.91
March	15.80	—	15.74	15.62	15.57	15.68	15.68
May	15.71	—	15.68	15.52	15.42	15.61	15.58
Sales	10.000	—	10.000	30.000	25.000	20.000	19.000
HAVRE—Options							
50 kilos							
francs							
September	568 1/4	567 3/4	567	562 1/2	556 1/4	555 1/4	562.83
December	567 1/2	567	566 1/4	561 3/4	555 1/2	556 1/2	562.41
March	565	564 1/2	563 3/4	558 3/4	552 1/2	553 1/4	561.29
May	560 3/4	560 1/4	559	555 1/4	549	549 1/2	555.62
Sales	1.000	nil	4.000	3.000	6.000	6.000	3.600
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
September	87 3/4	87 1/2	87 1/2	87 1/4	86 3/4	86 1/2	87.20
December	87 1/2	87 1/4	87	86 3/4	85 3/4	86 1/4	86.91
March	87 1/4	86 3/4	86 1/2	85 3/4	85	85 1/4	86.08
May	86 3/4	86 1/2	86 1/4	85 1/2	85	85 1/4	85.87
Sales	2.000	2.000	3.000	3.000	1.000	3.000	2.800

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Clearances overseas from the ports of Rio and Santos during the week ended 23rd August, 1928, and Crop to Date.

Flags:—	Crop to 23 August		Week ended 23 Aug. Bags
	Bags	%	
British to U.S. ...	193,076	83.8	27,143
To Europe	5,828	2.6	367
Sundry	31,363	13.6	1,331
Total	230,267	100.0	28,861
Other Flags—American	339,760	22.9	31,683
Brazilian	315,920	21.3	55,169
Italian	81,822	5.5	11,441
Scandinavian	101,534	6.9	2,676
Dutch	91,082	6.2	11,082
French	116,461	7.9	28,423
German	122,959	8.3	14,432
Japanese	66,129	4.5	2,175
Belgian	14,812	1.0	4,313
Spanish	931	—	—
Finnish	51	—	—
Argentine	—	—	—
Total	1,481,768	100.0	190,255

F.O.B. Value of coffee declared at Rio and Santos for the week ending August 23rd, averaged £5.177 per bag, as against £5.283 for the previous week and £3.863 for the same week last year. For the first 54 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.216 per bag, as against £3.899 for the same period last crop.

Stocks at Rio, Santos and Bahia on August 23rd (excluding interior stocks), show increase of 61,670 bags, as compared with August 16th, accounted for by increase of 830 bags at Rio and 70,830 bags at Santos, but shrinkage of 9,990 bags at Bahia.

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

Rio de Janeiro	268,478
Santos	1,165,110
Bahia	8,349
Total stocks, three ports, August 23, 1928	1,441,937
Ditto, August 16, 1928	1,380,267
Ditto, August 25, 1927	1,210,353

Visible Supply in the United States. The United States stocks deliveries and visible supply on August 27, 1928, were as follows, in bags of 60 kilos: stocks 435,000 bags, deliveries 136,000 bags; visible supply 829,000 bags including afloat, as against 461,000 bags, 154,000 bags and 907,000 bags respectively on August 20th and 467,000 bags, 136,000 bags, 933,000 bags on August 29, 1927.

Havre Stocks on August 25, 1928, were as follows, in bags of 60 kilos: Brazil sorts 209,000 bags, other sorts 215,000 bags, total 424,000 bags, as against 208,000 bags, 211,000 bags and 419,000 bags respectively on August 18, and 234,000 bags, 124,000 bags and 358,000 bags on August 27, 1927.

Lowest Temperature (Centigrade) in São Paulo Coffee District.

	August				
	23	24	25	27	28
São Paulo	7.0	9.6	8.0	10.5	10.0
Agudos	8.0	8.0	10.0	—	—
Avaré	10.0	10.0	8.4	12.0	—
Brotas	8.4	9.5	7.5	13.7	—
Bragança	—	—	9.3	9.4	—
Campinas	10.5	—	10.2	11.0	11.5
Faxina	7.1	7.5	6.3	7.0	8.5
Franca	10.0	12.0	12.0	11.2	—
Itararé	10.0	9.1	9.8	10.5	10.9
Piracicaba	8.2	6.0	7.8	8.8	9.0
Rib. Preto	14.1	—	9.3	13.8	12.5
Rio Claro	—	6.5	—	8.0	13.5
Santos	14.0	13.0	15.0	15.0	—
S. Carlos	11.0	11.1	—	12.5	14.4
S. José R. Pardo	9.3	9.0	9.5	10.0	14.7
Taubaté	8.5	9.5	11.0	11.0	11.2
Ytú	9.4	10.0	9.7	11.5	12.1

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. Reiss per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	4. Reiss 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
August 24th	5 53/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	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).

Movement of Coffee at the port of Bahia during July, 1928.

(By courtesy of Messrs. Corrêa Ribeiro & Co.)

Exported 27,814 bags; Received 53,479 bags; Stock 25,665 bags.

By Shippers, in bags:—

Tude, Irmãos & Co. 5,632; Corrêa Ribeiro & Co. 4,510; F. Stevenson & Co., Ltd. 4,311; W. Behrmann 3,006; Overbeck, Steinbach & Co., Ltd. 2,935; J. Studer & Co. 2,383; Scaldaferrri, Irmãos 1,785; Epiphania Souza & Co. 1,174; Bartilotti & Irmãos 1,050; Duder & Co., Ltd. 510; Grillo Lamberti & Co. 375; Sundries 143; total 27,814 bags.

By Destinations in bags:—

Havre 10,014; Marseilles 3,672; Genoa 3,125; Antwerp 3,000; Bordeaux 1,875; Leghorn 925; Barcelona 775; New York 750; Seville 500; Southampton 500; Santander 445; Bilbao 375; Copenhagen 250; Bremen 250; Boston 250; Vancouver 250; Brazil 243; Vigo 190; Avilles 125; Pasages 125; Aucona 125; Cadiz 50; total 27,814 bags.

Comparing figures for July in the last four years.

	1927	1926	1925	1924
Exported	5,408	12,385	9,673	21,795
Received	6,422	16,678	8,244	12,314
Stock	28,194	26,900	9,877	27,649

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RIO — SANTOS — SAO PAULO.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23 August		Inc. or Dec. on 1927-28	%	Week ended 23 Aug.	
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	910,719	839,263	—	71,456	7.8	102,544
France	1,117,378	1,247,144	211,758	147,556	—	64,202	30.3	28,887
French Possessions	156,430	165,938	10,922	17,597	—	2,325	11.7	1,505
Italy	868,370	858,590	153,585	69,878	—	83,707	54.5	11,066
Fiume	5,063	1,126	—	—	—	—	—	—
United Kingdom	13,786	7,259	1,549	1,369	—	180	11.6	387
British Posses: (ex discriminated).	13,604	10,277	1,898	1,537	—	361	19.1	125
Canada	22,237	32,625	4,875	4,650	—	225	4.6	1,550
Cuba	—	—	—	—	—	—	—	—
Tangiers	—	314	—	—	—	—	—	—
South Africa	187,691	195,466	51,993	16,085	—	35,908	67.4	—
Egypt	70,115	82,364	15,051	6,000	—	9,051	60.2	875
Belgium	270,462	272,561	41,595	25,230	—	16,365	39.3	4,838
Holland	898,667	920,760	105,025	94,256	—	10,769	10.2	12,606
Denmark	185,894	171,738	21,981	16,453	—	5,528	25.3	125
Norway	47,126	46,256	8,418	4,601	—	3,817	45.3	—
Sweden	444,592	435,888	55,770	48,677	—	7,093	12.7	—
Spain and Colonies	49,962	75,120	13,680	6,021	—	12,659	67.8	2,390
Portugal and Islands	34,972	38,040	6,690	3,852	—	2,838	42.4	1,025
Plate and Pacific	458,594	461,193	72,286	48,407	—	23,879	33.0	9,912
Japan and East	1,247	1,688	120	200	+	80	67.0	—
Finland	111,884	79,810	9,200	11,978	+	2,778	30.2	—
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	17,925	2,441	688	—	1,753	72.0	125
Greece and Crete	24,849	5,615	1,313	1,063	—	250	19.1	63
Smyrna	8,950	4,071	313	575	+	262	84.0	250
Roumania	10,866	1,188	250	63	—	187	74.8	63
Bulgaria	3,126	—	—	—	—	—	—	—
Palestine	—	1,688	—	1,002	+	1,002	100.0	—
Dantzic (port of)	3,000	50,194	10,424	5,802	—	4,622	44.3	253
Turkey	37,068	951,181	118,372	108,365	—	9,407	7.9	11,666
Germany	849,275	188	125	—	—	125	100.0	—
Tripoli	689	—	—	—	—	—	—	—
Total Overseas	12,832,903	13,438,845	1,844,353	1,481,768	—	362,585	19.7	190,255
Coastwise	171,110	144,222	20,117	21,249	+	1,132	5.6	2,583
Grand Total	13,004,013	13,583,067	1,864,470	1,503,017	—	361,433	19.4	192,838

COFFEE STATISTICS.

ENTRIES.

During the week ended 23rd August, 1928.

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 23 1928	Aug. 16 1928	Aug. 25 1927	Aug. 23 1928	Aug. 25 1927
	Central & Leopoldina) By rail	57,556	57,500	75,060	468,972
Coastwise	—	—	7,953	—	39,472
Total Rio	57,556	57,500	83,013	468,972	600,466
Santos	171,880	138,712	210,682	1,238,636	1,582,883
Total Rio & Santos	229,436	196,212	293,695	1,707,608	2,183,349

The total entries by the different S. Paulo Railways for the Crop to Aug 23 were as follows:

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1929	880,627	352,532	1,233,159	1,238,636	—
1927/1928	1,115,150	464,724	1,579,874	1,582,883	—

SALES OF COFFEE (DECLARED).

During the week ended 23rd August, 1928.

	Aug 23/ 1928	Aug. 16 1928	Aug. 25 1927
Rio	29,268	43,806	60,248
Santos	139,000	153,000	175,000
Total	178,398	196,306	235,248

COFFEE LOADED (EMBARQUES).

During the week ended 23rd August, 1928.

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug 23 1928	Aug. 16 1928	Aug. 25 1927	Aug. 23 1928	Aug 25 1927
Rio	83,226	83,950	104,714	441,602	590,920
Santos	101,050	173,398	163,996	1,181,070	1,476,531
Total Rio & Santos	184,276	257,348	268,710	1,622,672	2,067,451

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd August, 1928.

In bags of sixty kilos.

	Aug. 23 1928	Aug. 16 1928	Aug. 23 1928	Aug. 16 1928	Crop to Aug. 23/1928	
	Bags	Bags	£	£	Bag	£
Rio	58,670	57,882	259,404	253,870	381,277	1,662,908
Santos	131,585	205,059	725,642	1,133,758	1,100,491	6,066,214
Total 1928/1929	190,255	262,941	985,046	1,387,628	1,481,768	7,729,117
do 1927/1928	339,889	186,086	1,312,989	707,835	1,844,353	7,191,953

COFFEE SAILED.

During the week ended 23rd August, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12 772	37,595	2,400	8,302	—	—	61,070	400,727
Santos....	91,397	38,578	183	1,610	—	—	131,768	1,102,290
1928/1929..	104,169	76,174	2,583	9,912	—	—	192,838	1,503,017
1927/1928..	127,549	163,131	3,251	10,698	88,511	—	343,140	1,864,479

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 16 1928.....	267 64
Entries during week ended Aug. 23 1928.....	57.55
Loaded (Embarques), for week ended Aug. 23 1928	325.204
Local consumption	53.226
STOCK AT RIO ON Aug 23 1928	3.500
SANTOS — Stock on Aug. 16 1928.....	1 094.280
Entries for week ended Aug 23 1928.....	171.830
Loaded (embarques) during same week Aug. 23 1928	1,266.160
STOCK AT SANTOS ON Aug. 23 1928.....	101.050
BAHIA — Stock on Aug. 16 1928	18 399
Entries during week ended Aug 23 1928.....	4.911
Clearances during same week.....	23.250
Stock at Bahia on Aug. 23 1928.....	14.901
Stock at Rio, Santos and Bahia Aug. 23 1928	8.349
do do do do Aug. 16 1928	1 441 937
do do do do Aug. 25 1927	1,389 267
	1,210,353

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 23rd August, 1928.

7/8—Kerguelin—B. Aires	Alfred Sinner & Co.....	250
Ditto	Pinheiro Ladeira & Co....	100
Ditto—Montevideo	E. G. Fontes & Co.....	150
Ditto	Alfred Sinner & Co.....	150
Ditto	Serafim Fernandes	100
Ditto	Castro Silva & Co.....	75
		825
11/8—Mendoza—Marseilles ..	Alfred Sinner & Co.....	750
Ditto	Eliakim Taddei & Co., Ltd.	250
Ditto	Theodor Wille & Co.....	188
Ditto	Pinto Lopes & Co.....	125
Ditto	E. G. Fontes & Co.....	63
Ditto—Tunis	Ornstein & Co.....	313
Ditto	Vivacqua Irmãos & Co....	188
Ditto	Pinto Lopes & Co.....	125
Ditto	Lage Irmãos	125
Ditto	Theodor Wille & Co.	63
Ditto—Las Palmas	Alfred Sinner & Co.....	50
Ditto—Philippeville	Theodor Wille & Co.	126
Ditto	E. G. Fontes & Co.....	63
Ditto	Ornstein & Co.....	63
Ditto—Smyrna	Pinto & Co.....	63
Ditto—Bone	Ornstein & Co.....	63
Ditto—Melilla	E. G. Fontes & Co.....	125
Ditto—Larache	E. G. Fontes & Co.....	125
Ditto—Constantinople ..	Cia. N. Comercio de Café	125
Ditto—Bourgas	Pinto Lopes & Co.....	63
		3,056
14/8—Camamu—N. Orleans ..	Oswaldo Tardim & Co....	2,500
Ditto	Vivacqua Irmãos & Co....	1,000
Ditto	Cia. N. Comercio de Café	750
Ditto	Ornstein & Co.....	500
Ditto	Magalhães & Co.....	500
		5,250

14/7—Zijldijk—B. Aires	Cia. N. Comercio de Café	1,000
Ditto	Theodor Wille & Co.....	750
Ditto	Norton Megaw & Co.....	80
Ditto	Ferrari Souza & Co.	75
		1,905
15/8—Ceylan—Montevideo ..	Alfred Sinner & Co.....	200
Ditto—B. Aires	Pinto Lopes & Co.....	500
Ditto	Alfred Sinner & Co.....	200
		900
15/8—Formose—Leixões.	McKinlay & Co.....	325
Ditto	Serafim Fernandes	100
Ditto—Havre	C. N. Comercio de Café	1,625
Ditto	Pinto Lopes & Co.....	1,000
Ditto	McKinlay & Co.....	375
Ditto	Magalhães & Co.....	250
Ditto	Alfred Sinner & Co.....	125
Ditto	Battermann & Co.....	125
		3,925
15/8—American Legion—N. York	American Coffee Corp....	372
16/8—Baden—Hamburg	Oswaldo Tardin & Co.....	1,750
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cia. N. Comercio de Café	400
Ditto	S. Pereira & Co.....	125
Ditto—Rotterdam	Theodor Wille & Co.....	125
Ditto	Cia. N. Comercio de Café	125
Ditto—Reykjavik	Ornstein & Co.....	125
		3,650
17/8—Sardinian Prince—N. York	Rebello Alves & Co.....	3,000
Ditto	Cia. N. Comercio de Café	1,500
Ditto	Tude Irmão & Co.....	1,000
Ditto	E. G. Fontes & Co.....	250
Ditto	Eliakim Taddei & Cia.	125
		5 875
18/8—Manila Maru—B. Aires..	Vivacqua Irmãos & Co....	950
Ditto	Ornstein & Co.....	600
Ditto	Alfred Sinner & Co.....	100
Ditto—Montevideo	Vivacqua Irmãos & Co....	5 25
		2,175
18/8—Conte Rosso—Genoa	Theodor Wille & Co.....	1,750
Ditto	Cia. N. Comercio de Café	500
Ditto	Hard, Rand & Co.....	500
Ditto	Ornstein & Co.....	375
Ditto	E. G. Fontes & Co.....	352
Ditto	Pinto Lopes & Co.....	250
Ditto	McKinlay & Co.....	125
Ditto—Livorno	Cia. N. Comercio de Café	125
Ditto—Palermo	Ornstein & Co.....	125
Ditto—Tripoli	Theodor Wille & Co.....	63
		4,175
19/8—Voltaire—N. York	Tude Irmão & Co.....	1,000
Ditto—Barbados	Leon Israel & Co.....	50
Ditto	McKinlay & Co.....	25
		1,075
20/8—Alt. Alexandrino—Lisbon	Ornstein & Co.....	175
Ditto	Fraga Irmãos & Co.....	50
Ditto—Leixões	McKinlay & Co.....	375
Ditto—Havre	Ornstein & Co.....	3,250
Ditto	Theodor Wille & Co.....	1,250
Ditto	Cia. N. Comercio de Café	1,000
Ditto	Alfred Sinner & Co.....	563
Ditto	Rebello Alves & Co.....	500
Ditto	Fraga Irmãos & Co.....	250
Ditto	Battermann & Co.....	250
Ditto—Antwerp	Theodor Wille & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	250
Ditto—Hamburg	Tardim & Erthel	413
Ditto	Alfred Sinner & Co.....	125
		8,576
20/8—Florida—Marseilles ..	Cia. N. Comercio de Café	3,000
Ditto	Pinto Lopes & Co.....	2,064
Ditto	Castro Silva & Co.....	363
Ditto	Ornstein & Co.....	187
Ditto	E. G. Fontes & Co.....	125
Ditto	Eliakim Taddei & Cia.	125
Ditto	S. Pereira & Co.....	125
Ditto—Tunis	Norton Megaw & Co.....	63

Ditto—Algiers	Vivacqua Irmãos & Co....	125
Ditto—Las Palmas	Alfred Sinner & Co.....	100
Ditto—Philippeville	Ornstein & Co.....	63
Ditto—Pireus	Alfred Sinner & Co.....	125
Ditto—Galatz	Alfred Sinner & Co.....	250
Ditto—Constantinople	Alfred Sinner & Co.....	125
		6,840
21/8—Zeelandia—Amsterdam ..	Theodor Wille & Co.....	3,687
Ditto	Ornstein & Co.....	1,125
Ditto	Rebello Alves & Co.....	750
Ditto	Pinto & Co.....	250
Ditto	Battermann & Co.....	250
Ditto	Cia. N. Comercio de Café	125
Ditto	Pinto Lopes & Co.....	125
		6,312
22/8—Ionier—Antwerp	Vivacqua Irmãos & Co....	500
Ditto	E. G. Fontes & Co.....	250
Ditto	Eliakim Taddei & C'ia.....	125
Ditto	Rebello Alves & Co.....	125
Ditto	Ferrari, Souza & Co.....	62
		1,062
22/8—Munargo—N. York	American Coffee Corp.....	200
		2,000
23/8—San Francisco—B. Aires ..	Cia. N. Comercio de Café	2,000
Ditto	Norton Megaw & Co.....	397
Ditto	Tude Irmão & Co.....	100
		2,497
Total Overseas		58,670

SANTOS.

During the week ended 23rd August, 1928.

13/8—Nagara—B. Aires	Lima Nogueira & Co.....	585
Ditto	Eduardo M. Hafers.....	446
Ditto	Nioac & Co.....	200
Ditto	Raphael Sampaio & Co....	100
		1,331
13/8—Mirach—Rotterdam	E. Johnston & Co.....	1,541
Ditto	Theodor Wille & Co.....	500
Ditto	Cia Prado Chaves.....	375
Ditto	Sampaio Bueno & Co.....	250
Ditto	A. S. Michelet	125
Ditto	Naumann, Gepp & Co.....	74
		2,865
14/8—Ipanema—Marseilles	Roge Ferreira & Co.....	875
Ditto	Theodor Wille & Co.....	875
Ditto	E. Johnston & Co.....	800
Ditto	Hard, Rand & Co.....	500
Ditto	Nossack & Co.....	150
Ditto	J. Aron & Co.....	125
Ditto	José Baccarat	1
Ditto—Barcelona	Barboza Ferraz & Co.....	915
Ditto	Origines Tormin & Co....	875
Ditto	Leon Israel & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	500
Ditto—Valencia	Origines Tormin & Co....	200
Ditto—Gibraltar	Nossack & Co.....	50
Ditto—Beyrouth	Bartholomei Serra & Co..	2
Ditto	Lara, Campos & Co.....	1
		5,994
14/8—Formose—Havre	Hard, Rand & Co.....	3,000
Ditto	Martins, Wright & Co....	1,000
Ditto	Soc. Nacional Exportadora	1,000
Ditto	Oswaldo Ferreira & Co...	625
Ditto	Nossack & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto—Antwerp	Nossack & Co.....	150
		6,775
14/8—M. Washington—Trieste ..	Theodor Wille & Co.....	500
Ditto	Leon Israel & Co.....	500
Ditto	Hard, Rand & Co.....	125
Ditto	Nioac & Co.....	125
Ditto	Amaral Lima & Co.....	125
Ditto	Ferreira Ruivo & Co.....	125

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Ditto	Oswaldo Ferreira & Co....	75
Ditto—Alexandria	Theodor Wille & Co.....	375
Ditto—Ancona	Hard, Rand & Co.....	375
Ditto—Naples	Martins, Wright & Co....	125
Ditto	N. Pizarro & Co.....	10
Ditto	J. Berti & Co.....	5
		2,465
14/8—Asturias—Southampton ..	Martins, Wright & Co....	387
14/8—American Legion—N. York ..	American Coffee Corp.....	8,000
Ditto	Hard, Rand & Co.....	2,500
Ditto	Queiroz dos Santos.....	665
Ditto	E. Struckmeyer & Co....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	Almeida Prado & Co.....	500
Ditto	Freire Barros & Co.....	250
Ditto	Jessouroun Irmão	250
Ditto	Sion & Co.....	125
		13,290
15/8—Baden—Hamburg	Theodor Wille & Co.....	1,750
Ditto	Leon Israel & Co.....	1,400
Ditto	Lima Nogueira & Co.....	1,000
Ditto	Soc. Nacional Exportadora	750
Ditto	S. A. Levy	500
Ditto	Almeida Prado & Co.....	500
Ditto	E. Johnston & Co.....	466
Ditto	Hard, Rand & Co.....	415
Ditto	Naumann, Gepp & Co....	250
Ditto	Cia. S. Paulo de Export.	250
Ditto	J. Aron & Co.....	250
Ditto	A. S. Michelet	125
Ditto	Cia. Prado Chaves.....	125
Ditto	Ferreira Ruivo & Co.....	62
Ditto—Rotterdam	Theodor Wille & Co.....	1,875
Ditto	Martins, Wright & Co....	507
Ditto	Naumann, Gepp & Co....	297
Ditto	Leon Israel & Co.....	250
Ditto—Consumption ..	Bunck & Haak	10
		10,782
15/8—Alegrete—N. York	Theodor Wille & Co.....	12,250
Ditto	J. Aron & Co.....	5,500
Ditto	Sion & Co.....	5,100
Ditto	Arbuckle & Co.....	4,293
Ditto	E. Johnston & Co.....	2,250
Ditto	Leon Israel & Co.....	2,000
Ditto	Sampaio Bueno & Co.....	1,750
Ditto	The Asiatic Trading Co...	1,500
Ditto	Almeida Prado & Co.....	1,500
Ditto	Andrade Junqueira & Co..	1,000
Ditto	Silva, Ferreira & Co.....	750
Ditto	Soc. Nacional Exportadora	500
Ditto	Baccarat & Co.....	500
Ditto	Oswaldo Ferreira & Co...	350
Ditto	Martins, Wright & Co....	250
Ditto	S. A. Levy.....	250
Ditto	Nioac & Co.....	250
Ditto	Junqueira, Carvalho & Co.	100
		40,093

16/8—Sardinian Prince—N. York	Hard, Rand & Co.....	3,500
Ditto	McLaughlin & Co.....	1,850
Ditto	Silva, Ferreira & Co.....	1,250
Ditto	Leon Israel & Co.....	500
Ditto	Almeida Prado & Co.....	500
Ditto	Ulysses Ferraz & Co.....	500
Ditto	S. Mogyana Exportadora.	500
Ditto	S. A. Levy.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	Naumann, Gepp & Co....	500
Ditto	Vicente C. Mello.....	395
Ditto	J. Aron & Co.....	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	The Asiatic Trading Co...	250
Ditto—Boston	Cia. Paulista de Exportação	2,000
Ditto	S. A. Levy.....	500
Ditto	A. Ferreira & Co.....	500
Ditto	Jessouroun Irmão.....	250
Ditto	Naumann, Gepp & Co....	250

14,995

17/8—Ceylan B. Aires	Theodor Wille & Co.	100
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17/8—Alt. Alexandrino—Havre	The Asiatic Trading Co...	500
Ditto	Andrade Junqueira & Co..	250
Ditto	Theodor Wille & Co.....	250
Ditto—Antwerp	The Asiatic Trading Co...	250

17/8—Conte Rosso—Genoa	Theodor Wille & Co.	1,250
Ditto	Hard, Rand & Co.	1,000
Ditto	J. C. Mello & Co.....	1,000
Ditto	E. Johnston & Co.....	450
Ditto	The Asiatic Trading Co...	375
Ditto	Cia. Leme Ferreira.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	S. Nacional Exportadora..	127
Ditto	Raphael Sampaio & Co...	125
Ditto	Nioac & Co.....	125
Ditto	Ferreira Ruivo & Co....	75
Ditto	Whitaker Brotero & Cia..	10
Ditto	J. Berti & Co.....	5
Ditto	S. A. Martinelli.....	2
Ditto	Carraresi & Co.....	2
Ditto	S. A. Moinho Santista...	2
Ditto	Lima Nogueira & Co.....	1
Ditto	Freire Barros & Co.....	1
Ditto	M. C. Coelho & Co.....	1

17/8—Leikanger—S. Fcisco	Leon Israel & Co.....	4,801
Ditto	E. Johnston & Co.....	2,381
Ditto	J. Aron & Co.....	2,040
Ditto	Andrade Junqueira & Co..	1,825
Ditto	Silva, Ferreira & Co.....	1,500
Ditto	Theodor Wille & Co.....	750
Ditto	Lima Nogueira & Co.....	625
Ditto	Almeida Prado & Co.....	500
Ditto	Nioac & Co.....	375
Ditto	Hard, Rand & Co.....	300
Ditto	Theodor Wille & Co.....	250
Ditto—San Pedro	Leon Israel & Co.....	2,000
Ditto	E. Johnston & Co.....	375
Ditto	Almeida Prado & Co.....	250
Ditto	Almeida Prado & Co.....	150
Ditto	J. Aron & Co.....	100
Ditto—Vancouver	Leon Israel & Co.....	1,050
Ditto	E. Johnston & Co.....	500
Ditto—Seattle	Leon Israel & Co.....	550
Ditto	J. Aron & Co.....	300
Ditto	Silva, Ferreira & Co.....	300
Ditto	Hard, Rand & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Portland	Leon Israel & Co.....	500
Ditto	Almeida Prado & Co.....	375
Ditto—Tacoma	J. Aron & Co.....	375

17,821

18/8—Voltaire—N. York	American Coffee Corp.....	3,300
Ditto	Lima Nogueira & Co.	500
Ditto	Almeida Prado & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto	Freire Barros & Co.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto	Thomaz E. Rittscher.....	148

5,198

18/8—Ionier—Antwerp	Leon Israel & Co.....	875
Ditto	Hard, Rand & Co.....	750
Ditto	Oswaldo Ferreira & Co...	500
Ditto	Theodor Wille & Co.....	375
Ditto	Roge Ferreira & Co.....	125
Ditto	Andrade Junqueira & Co..	125
Ditto	Naumann, Gepp & Co.....	125
Ditto	J. C. Mello & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto	A. S. Michelet.....	125
Ditto—Consumption	J. Thornton & Co.....	1

3,251

18/8—Laura Skogland—Rosario	Eduardo M. Hafers.....	176
Ditto—Consumption	P. Barretto, Stringer & C.	3

179

19/8—Massilla—Bordeaux	A. N. Guerra.....	5
Ditto	Baccarat & Co.....	2
Ditto	Euripedes Andrade & Co..	1

8

Total Overseas 131,585

SANTOS—COASTWISE.

During the week ended 23rd August, 1928.

13/8—Itaúba—Rio	Cia. Mechanica.....	1
15/8—Cte. Capella—P. Alegre.	The Asiatic Trading Co...	20
17/8—Anna—Florianopolis	Leon Israel & Co.....	126
Ditto	Eduardo M. Hafers.....	36

162

Total Coastwise 183

VICTORIA.

During the week ended 23rd August, 1928.

2/8—P. Christophersen—Hel-	Hard, Rand & Co.....	125
singborg	A. Prado & Co.....	125
Ditto—Kalmar	Hard, Rand & Co.....	250
Ditto—Stockholm	Vianna Leal & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Gefle	Hard, Rand & Co.....	250

1,000

6/8—Lista—Helsingfors	Theodor Wille & Co.....	125
11/8—C. Guimarães—Havre	Ornstein & Co.....	625
Ditto	Vivacqua Irmãos & Co....	250
Ditto	A. Prado & Co.....	750
Ditto—Dunkirk	Ornstein & Co.....	125
Ditto—Dantzic	Theodor Wille & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	500
Ditto	Hard, Rand & Co.....	125
Ditto—Hamburg	Ornstein & Co.....	375
Ditto	Vivacqua Irmãos & Co....	250
Ditto—Copenhagen	Vianna Leal & Co.....	125

3,250

13/8—Sarthé—Havre	Hard, Rand & Co.....	1,250
Ditto—Rotterdam	Theodor Wille & Co.....	125
Ditto—Hamburg	Theodor Wille & Co.....	314

1,689

16/8—Mirach—Rotterdam	Theodor Wille & Co.....	500
16/8—Suecia—Helsingborg	Hard, Rand & Co.....	375
Ditto—Stockholm	Hard, Rand & Co.....	250
Ditto	Theodor Wille & Co.....	500
Ditto—Gefle	Theodor Wille & Co.	125

1,250

17/8—Ipanema—Oran	Theodor Wille & Co.....	250
Ditto—Algiers	Vivacqua Irmãos & Co....	1,563
Ditto	Theodor Wille & Co.....	250
Ditto—Phillippeville	Theodor Wille & Co.	189
Ditto—Marseilles	Theodor Wille & Co.....	988
Ditto	Ornstein & Co.....	500

Ditto	Hard, Rand & Co.....	63
Ditto—Casa Blanca	Ornstein & Co.....	375
		<u>4,178</u>
20/8—Arnfried—Hamburg	Vianna Leal & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto—Bremen	Theodor Wille & Co.....	125
		<u>500</u>
22/8—Ida—Trieste	Ornstein & Co.....	4,038
Ditto	Vivacqua Irmãos & Co....	2,975
Ditto	Hard, Rand & Co.....	1,000
Ditto	Theodor Wille & Co.	1,814
Ditto	Vianna Leal & Co.....	1,125
Ditto	A. Prado & Co.....	1,000
Ditto	O. Santos & Filhos.....	875
Ditto	Cruz, Sobrinhos & Co....	125
Ditto—Naples	Ornstein & Co.....	375
Ditto	Hard, Rand & Co.....	125
Ditto—Fiume	Hard, Rand & Co.....	313
Ditto—Genoa	Hard, Rand & Co.....	125
Ditto—Susak	Ornstein & Co.....	250
Ditto	Hard, Rand & Co.....	375
Ditto—Bari	Vivacqua Irmãos & Co....	250
Ditto—Venice	Ornstein & Co.....	125
Ditto	Vivacqua Irmãos & Co....	375
		<u>15,265</u>
22/8—Alt. Alexandrino—Havre	Ornstein & Co.....	500
Ditto	A. Prado & Co.....	500
Ditto	Vivacqua Irmãos & Co....	375
Ditto	Hard, Rand & Co.....	250
Ditto—Bordeaux	Ornstein & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	1,000
Ditto	A. Prado & Co.....	125
		<u>2,875</u>
1/8—Joazeiro—N. Orleans	Vivacqua Irmãos & Co....	6,000
Ditto	Hard, Rand & Co.....	1,750
Ditto	Ornstein & Co.....	1,500
Ditto	Oliveira Brothers	1,500
Ditto	Vianna Leal & Co.....	750
Ditto	O. Santos & Filhos.....	625
Ditto	A. Prado & Co.....	250
		<u>12,375</u>
3/8—Bangú—N. York	Arbuckle & Co.....	1,500
Ditto	A. Prado & Co.....	500
Ditto	Vivacqua Irmãos & Co....	250
		<u>2,250</u>
5/8—W. Imboden—Baltimore	Ornstein & Co.....	1,500
Ditto	Hard, Rand & Co.....	1,000
Ditto	O. Santos & Filhos.....	500
Ditto—Norfolk	Hard, Rand & Co.....	250
		<u>3,250</u>
6/8—Clavarack—N. Orleans	Vivacqua Irmãos & Co....	4,250
Ditto	Hard, Rand & Co.....	2,500
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cruz, Sobrinhos & Co....	875
Ditto	Vianna Leal & Co.....	500
Ditto	A. Prado & Co.....	500
Ditto	Ornstein & Co.....	500
		<u>10,125</u>
12/8—Santos Marú—N. Orleans	Hard, Rand & Co.....	6,875
Ditto	Cruz, Sobrinhos & Co....	1,500
Ditto—Galveston	Hard, Rand & Co.....	750
		<u>9,125</u>
12/8—W. Selene—Baltimore	Ornstein & Co.....	3,500
Ditto	Vivacqua Irmãos & Co....	500
		<u>4,000</u>
15/8—Saugerties—N. Orleans	Vianna Leal & Co.....	1,000
Ditto	Cruz, Sobrinhos & Co....	1,000
Ditto	A. Prado & Co.....	250
		<u>2,250</u>
19/8—Sardinian Prince—N. York	Arbuckle & Co.....	2,000
Ditto	Hard, Rand & Co.....	1,750
Ditto	Ornstein & Co.....	750
		<u>4,500</u>
21/8—Camamú—N. Orleans	Vivacqua Irmãos & Co....	2,000
Ditto	O. Santos & Filhos.....	1,500

Ditto	Hard, Rand & Co.....	1,000
Ditto	Cruz, Sobrinhos & Co....	125
		<u>4,625</u>
Total Overseas		<u>83,132</u>

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on August 25th, 1928, were as follows: — London 1½d. per lb.; Pará 2½900 per kilo, as against 1½d. and 3½100 respectively on August 18th, 1928, and 1s. 3¼d. and 4½400 on August 27th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 28th 1928, as follows, (per lb.):—

	August					
	22nd	23rd	24th	25th	27th	28th
Upriver Fine Washed & Dried	26 ¾	26 ¾	27	26 ¾	26 ¾	26 ½
Upriver Fine	21 ¾	21 ¾	22	21 ¾	21 ¾	21 ½
Upriver Coarse	14	14	14	13 ¾	13 ¾	13 ¾
Caucho Ball	12 ½	12 ½	12 ½	12 ¾	12 ¾	12 ¾
Pará Island Fine	16	16	16	16	16	16
Pará Island Coarse	12 ½	12 ½	12 ½	12 ½	12 ½	12 ¾
Plant: Smoked Sheets	19	19	19 ¾	19	18 ¾	18 ¾
Plant: Latex Crepe	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on August 28, 1928, 125,546 tons. Market B/Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará during the week ending August 25, 1928, was as follows:—

	Kilos
Stock on August 18, 1928.....	7,021,554
Entries during the week ending August 25	<u>404,217</u>
Available	8,325,771
Clearances during the same week:—	
To United States	55,060
To Europe	—
To Sundry ports	2,380
	<u>57,440</u>
Stock on August 25, 1928.....	<u>8,268,331</u>

Spot prices were quoted on Aug. 25, 1928, as follows, per kilo:

	Aug. 25	Aub. 18
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

COTTON.

The Pernambuco Market closed on 22nd August, 1928, with first sorts quoted at 52\$000 buyers, against 55\$000 buyers on the previous Wednesday, and 51\$000 buyers on 24th August last year.

The movement at Pernambuco for the week ended 22nd August, 1928, was as follows, in bales of 80 kilos:—

Stock on 15th August, 1928.....	3,100
Entries during the week	<u>900</u>
Available	4,000
Deliveries during the week	<u>1,600</u>
Stock on 22nd August, 1928.....	2,400
Ditto, on 24th August, 1927.....	<u>4,500</u>

For the crop to date, entries amounted to 153,600 bales, as against 145,100 bales for the same period last crop.

The Rio Market closed on 22nd August, 1928, steady, with prices quoted as follows:—

	22 Aug., 1928	15 Aug., 1928	24 Aug., 1927
Sertões	44\$000-45\$000	46\$000-47\$000	45\$000-46\$000
Mediums	43\$000-44\$000	45\$000-46\$000	43\$000-44\$000
First	40\$000-41\$000	42\$000-43\$000	38\$000-39\$000
Panlista	41\$000-42\$000	43\$000-44\$000	42\$000-43\$000

The movement at Rio de Janeiro during the week ended 22nd August, 1928, was as follows:—

Stock on 15th August, 1928	6,861
Entries during the week	999
Available	7,860
Deliveries during the same week	2,361
Stock on 22nd August, 1928	5,499
Ditto, 24th August, 1927	20,025

SUGAR

The Pernambuco Market closed on 22nd 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 22nd August, 1928, was as follows, in bags of 60 kilos:—

Stock on 15th August, 1928	5,800
Entries during the week	3,700
Available	9,500
Deliveries during the same week	8,500
Stock on 22nd August, 1928	1,000
Ditto, on 24th August, 1927	8,500

For the crop to date entries amounted to 3,686,400 bags, as against 3,036,100 bags for the same period last crop.

The Rio Market closed on 22nd August, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$200 to 1\$283; Demeraras, nominal; Mascavinho, 1\$083 to 1\$117; Mascavo, \$867 to \$900.

The movement at Rio de Janeiro for the week ended 22nd August, 1928, was as follows:—

Stock on 15th August, 1928	101,060
Entries during the week	26,117
Available	127,177
Deliveries during the same week	31,329
Stock on 22nd August, 1928	95,848
Ditto, on 24th August, 1927	151,009

The movement at Sao Paulo for the week ended 22nd August, 1928, spot quoted as follows, per bag of 60 kilos:—

	22 Aug., 1928	15 Aug., 1928	24 Aug., 1927
White crystals	70\$000-71\$000	73\$000-74\$000	52\$000-53\$000
Demeraras	—	—	—
Somenos	69\$000-71\$000	71\$000-72\$000	50\$500-51\$000
Mascavo	50\$000-52\$000	52\$500-54\$000	36\$000-36\$500

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 23rd August, 1928.

COTTON —		Aug. 17	18	20	21	22	23
per lb.							
Liverpool 12.30 p.m. pence...							
Pernambuco and Maceio Fair Spot	11,01	10,75	10,73	10,62	10,72	10,90	
American Fully Middling Spot	10,71	10,45	10,43	10,52	10,42	10,60	
American Futures October	10,12	9,87	9,85	9,79	9,87	9,76	
" " January	10,06	9,81	9,59	9,72	9,80	9,68	
" " March	10,11	9,85	9,62	9,75	9,83	9,72	
" " May	10,14	9,88	9,66	9,79	9,88	9,75	
New York American Middling Uplands Spot - cents	19,10	18,85	18,85	19,15	19,20	19,00	
American Futures October	18,95	18,57	18,62	18,99	18,3	18,74	
" " January	18,86	18,52	18,54	18,71	18,73	18,54	
" " March	18,92	18,60	18,61	18,77	18,62	18,60	
" " May	18,99	18,64	18,63	18,80	18,83	18,65	
SUGAR:							
London Close—Per cwt.							
Futures Aug. 1st	13/10 1/2	14/—	13/10 1/2	13/9	13/10 1/2	13/10 1/2	
" " October	14/—	14/1 1/2	14/—	13/9	13/10 1/2	14/—	
" " December	14/3	14,4 1/2	14,3	14/—	14/3	14/3	
" " March	14/6	14/7 1/2	14/6	14/3	14/4 1/2	14,6	
New York Close—Per lb. cents							
Futures September	2,31	—	2,27	2,24	2,23	2,25	
" " December	2,43	—	2,41	2,38	2,38	2,39	
" " March	2,42	—	2,41	2,41	2,41	2,42	
" " May	2,49	—	2,48	2,48	2,48	2,49	

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended August 22.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 22, in bags of 60 kilos, were as follows:—

From Bahia: August 8, ss Lagarto, Montevideo 150 bags; Valparaiso 950 bags; Talcauano 100 bags; August 10, ss Weser, Vigo 200 bags; Hamburg 450 bags; August 11, ss Poeldijk, Rotterdam 250 bags; August 10, ss Victoria, Montevideo 500 bags; August 12, ss Baependy, Montevideo 100 bags; August 13, ss Balfe, N. York 2,000 bags; ss Monte Sarmiento, Bremen 1,265 bags; Hamburg 697 bags; August 14, ss Comt. Guimaraes, Havre 1,300 bags; Antwerp 550 bags; Rotterdam 100 bags; Hamburg 1,750 bags; August 17, ss Lista, Copenhagen 200 bags; Oslo 1,250 bags; Trondhjen 100 bags; August 14, ss Waterland, Amsterdam 3,090 bags; August 17, ss Luisiania, Copenhagen 1,000 bags; total 16,002 bags; valued at £58,679.

Movement of Cocoa at the port of Bahia during July 1928. (By courtesy of Messrs. Corrêa Ribeiro & Co.)

Exported 59,185 bags; Received 81,336 bags; Stock 36,109 bags. Per Shippers; in bags:—

Wildberger & Co. 24,565; Tude, Irmão & Co. 10,500; F. Stevenson & Co., Ltd. 4,870; Hugo Kaufmann & Co. 4,400; Herbert Rodenburg 3,800; W. Behrmann 3,134; Corrêa Ribeiro & Co. 2,150; Overbeck, Steinbach & Co., Ltd. 1,600; Alfred H. Azevedo & Co. 1,000; Fortunato Saback 916; Epiphânio Souza & Co. 800; Cia. Brasileira Exp. 750; Edward F. T. Browne 500; Grillo Lambertini & Co. 200; total 59,185 bags.

By Destination; in bags:—

New York 34,045; B. Aires 10,400; Hamburg 4,800; Amsterdam 2,750; Genoa 2,150; Boston 800; San Francisco (Calif.) 750; Havre 750; Rotterdam 500; Montevideo 400; Copenhagen 400; Oslo 300; Kolding 250; Aarhus 250; Dantzig 250; Brazil 170; Gijon 120; Antwerp 100; total 59,185 bags.

Comparing figures for July in the last four years.

	1927	1926	1925	1924
Exported	153,421	131,491	67,461	62,067
Received	160,148	136,845	96,753	74,313
Stock	41,365	26,809	46,984	45,023

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 22, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 14, ss Asturias, Southampton, Continental 69 tons; Armour 76 tons; August 20, ss Avelona, London, Frig. Anglo 303 tons; total 448 tons; valued at £13,055.

OFFAL—August 14, ss Asturias, Southampton, Continental 82 tons; August 20, ss Avelona, London, Frig. Anglo 35 tons; total 117 tons; valued at £3,978.

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo, advise us that their kills during the month ending 25th July, 1928, was as follows:—

Cattle:—	Head
Steers	13,842
Cows	786
Calves	68
Hogs	1,616
Total	16 312

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 13, ss Sarthe, Rotterdam, Frig. Anglo (1,000 salt) 26 tons; Rotterdam, Ormundsen (1,000 salt) 28 tons; Hamburg, Frig. Anglo (501 salt) 14 tons; August 16, ss Baden, Hamburg, T. A. Bata (523 salt) 10 tons; August 17, ss Sard. Prince, N. York, Pan American Hide (4,161 salt) 128 tons; Cerqueira Vaz (1,400 salt) 36 tons; August 18, ss Formose, Antwerp, P. Bremer (425 dry) 4 tons; total (425 dry and 8,585 salted hides) 246 tons; valued at £9,547.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 15, ss Ipanema, Marseilles, C. Wigg 100 tons; August 20, ss Corvus, Baltimore, Sta. Mathilde 5,000 tons; Baltimore, Cia. Meridional 2,600 tons; total 7,700 tons; valued at £16,270.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 22, in tons of 1,000 kilos, were as follows:—

From Bahia: August 10, ss Weser, Bremen (2,992 bales) 223 tons; Hamburg (900 bales) 66 tons; ss Victoria, Montevideo (2,100 bales) 148 tons; August 11, ss Poeldijk, Rotterdam (100 bales) 8 tons; August 13, ss Monte Sarmiento, Bremen (1,265 bales) 94 tons; Hamburg (697 bales) 55 tons; August 14, ss Cant. Guimaraes, Rotterdam (210 bales) 15 tons; ss Waterland, Amsterdam (2,211 bales) 148 tons; total (10,475 bales) 757 tons; valued at £39,413.

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

From Santos: August 13, ss Nagari, B. Aires 7,000 bunches; ss Arlanza, ditto 4,815 bunches; August 17, ss Ceylan, ditto 3,031 bunches; Montevideo 5,870 bunches; August 18, ss Laura Skogland, Rosario 5,000 bunches; August 20, ss Avelona, London 22,170 bunches; August 21, ss Cabo Tortoza, B. Aires 46,000 bunches; total 93,886 bunches; total from 1 January to 22 August, 1928, 2,755,661 bunches.

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

ALMANZORA, left Rio 26th August for Santos and R. Plate.
 ALCANTARA, due Rio 6th Sept. for Santos and R. Plate.
 ANDES, due Rio 16th September for Santos and R. Plate.
 ASTURIAS, due Southampton 29th August Homewards.
 ARLANZA, left Rio 26th August for Bahia, etc.
 DARRO, left Santos 24th August for R. Plate.
 DESEADO, due Rio 5th Sept. for Santos and R. Plate.
 DESNA, due Rio 19th September for Santos and R. Plate.
 DEMERARA, leaves Rio 28th August for Lisbon direct.
 HIGHLAND LOCH, leaves Rio 27th August for R. Plate.
 HIGHLAND PIPER, due Rio 11th Sept. for R. Plate.
 NAGARA, due Rio 3rd September for Europe.
 ORITA, due Rio 8th Oct. for Santos, etc.
 SAMBRE, left Swansea 21st August for Pernambuco direct.
 SEVERN, due Rio 28th August for Santos, etc.
 SARTHE, left Pernambuco 20th August for Europe.
 SABOR, due Rio 3rd September for Victoria, Bahia, Pernambuco and Europe.

Lampert & Holt, Limited.

VAUBAN, leaves Rio 16th September for for Trinidad, Barbados and New York.
 VANDYCK, due Rio 3rd September for Montevideo and B. Aires.
 VESTRIS, due Rio 16th September for Montevideo and B. Aires.
 VOLTAIRE, due Rio 30th September for Montevideo and B. Aires.
 HOGARTH, leaves Rio 1st September for Las Palmas, Leixões & Liverpool.
 STRABO, left Rio Grande 25th August for Rosario.
 BIELA, leaves Santos 1st September for New York.
 SOCRATES, leaves Santos 32nd August for La Plata, Santa Fé, and Rosario.
 LAPLACE, leaves Rio 6th September for Santos and Rio Grande.
 BALZAC, due Rio 8th September for Santos.
 BRONTE, leaves Santos 5th September for Rio and N. York.
 BONHEUR, leaves Santos 19th September for New York.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

WAKASA MARU, left Rio 26th August for Cape Town, ports and Far East.
 KAMAKURA MARU, due Rio 1st September for Santos, Montevideo and B. Aires.

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

ARANDORA, sailed St. Vincent (C.V.I.) 24th August for Rio (due 31st August, sails 1st Sept.), Santos, Montevideo and B. Aires.
 AVILA, sails B. Aires 1st Sept. for Montevideo, Santos, Rio (due and sails 5th Sept.), Lisbon, Plymouth, Boulogne and London.
 AVELONA, sailed Rio 21st Aug., for Lisbon, Plymouth, Boulogne and London.
 ALMEDA, sails London and Boulogne 30th August for Lisbon, Rio (due 14th Sept., sails 15th), Santos, Montevideo and B. Aires.
 ANDALUCIA, arrived London August 22nd.

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

MANILA MARU, arrived B. Aires 22nd August sails 5th September for Santos, Rio (due 18th Sept., sails 19th), N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, in N. Orleans, sails 2nd Sept. for Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 MONTEVIDEO MARU, sailed Colombo 23rd August for Durban, Cape Town, Santos, Rio (due 22nd Sept., sails 23rd), Montevideo and B. Aires.
 LA PLATA MARU, sailed Los Angeles 27th August for Yokohama and Kobe.

HAWAII MARU, arrives Yokohama 31st August, sails 1st September for Kobe.

Chargeurs Réunis & Sud-Atlantique.

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.
KERGUELEN, arrived from the Plate 29 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.
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.
AURIGNY, expected from the Plate 14 October.
DESIRADE, expected from Europe 31 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, in Bremen, leaves Bremen 8th September for South America.
SIERRA VENTANA, due Rio from Europe 5th September for La Plata ports.
SIERRA CORDOBA, in Bremen, due Bremen 29th September for South America.
MADRID, left Rio 27th August for La Plata ports.
WERRA, arrives in Rio 16th September from Europe.
WESER, in Bremen.
GÖTHA, left B. Aires 22nd August homewards for North Brazil and Europe.
HOLSTEIN, left Rio 25th August for La Plata ports.
ALDA, left Rio 1st September for La Plata ports.
HAIMON, leaves Rio 9th September for La Plata ports.
ULM, leaves Rio 9th September for South American ports.
ATIKA, arrives in Rio 5th September from North Brazil.

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

CASTILIAN PRINCE, loads for Trinidad and New York 6th Sept.
CORSICAN PRINCE, loads for Trinidad, N. York and Boston 27th September.
BRAZILIAN PRINCE, at New York.
SARDINIAN PRINCE, en route for New York.
MANCHURIAN PRINCE, leaves N. York 12th Sept. for Rio and Santos.
SIBERIAN PRINCE, in the River Plate.

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

CAP ARCONA, left Rio 24th August for Hamburg.
CAP POLONIO, leaves Hamburg 11th September for Brazil and Argentina.
CAP NORTE, leaves Hamburg 1st September for Brazil and Argentina.
ANTONIO DELFINO, leaves Rio 4th September for Hamburg.
MONTE CERVANTES, left Hamburg 18th August for Brazil and Argentina; due Rio 4th September.
MONTE OLIVIA, in Norway, excursion trip.
MONTE SARMIENTO, leaves Hamburg 7th September for Brazil and Argentina.
ARGENTINA, left Hamburg 23rd August for Mid-Brazil ports.
BAHIA, leaves Hamburg 7th September for South Brazil ports.
BILBAO, discharging at Santos.
ENTRERIOS, due Paranaguá from Hamburg.
ESPAÑA, left Hamburg 24th August for Brazil and Argentina.
ESSEX BARON, left Hamburg 10th August for Mid-Brazil ports.

HASSEL, due Rio 2nd September from Hamburg.
LA CORUNA, due Rio 1st September for B. Aires.
PARANA, left Hamburg 17th August for South Brazil ports.
PERNAMBUCO, loading at Victoria.
RIO DE JANEIRO, discharging at Rio Grande do Sul.
SANTA FE, discharging at Hamburg.
SANTA THERESA, discharging at Hamburg.
TENERIFE, en route for Hamburg from R. Plate ports.
VIGO, left Hamburg 24th August for Hamburg.
VILLAGARCIA, discharging at B. Aires.

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

ADALIA, left Rio 28th Aug. for Montevideo, B. Aires & Rosario.
ANTIOCHIA, en route for Hamburg from Argentina.
BADEN, left Rio 16th August for Hamburg.
BAYERN, loading at B. Aires.
DENDERAH, leaves Hamburg 15th September for Brazil & Bahia Blanca.
GENERAL BELGRANO, left Madeira 23rd August for Brazil and Argentina.
GENERAL MITRE, leaves Hamburg 5th September for Brazil and Argentina.
HOLM, leaves Rio 30th August for Hamburg.
LIGURIA, en route for Hamburg from Argentina.
LUEBECK, left Antwerp 23rd August for Brazil and Bahia Blanca.
MEXICO, left Rio 29th August for Santos and Bahia Blanca.
NIEDERWALD, leaves Hamburg 1st September for Brazil and Santa Fé.
SACHSENWALD, discharging at Santos.
STEIGERWALD, discharging at Bahia.
WESTERWALD, discharging at Santos.
WUERTTEMBERG, left Lisbon 28th August for Brazil and Argentina.
NEGADA, left Rio 9th August for Chile.
SCHWARZWALD, scheduled to sail 17th September for Chile.

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AGENTS

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