

Wileman's Brazilian Review

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

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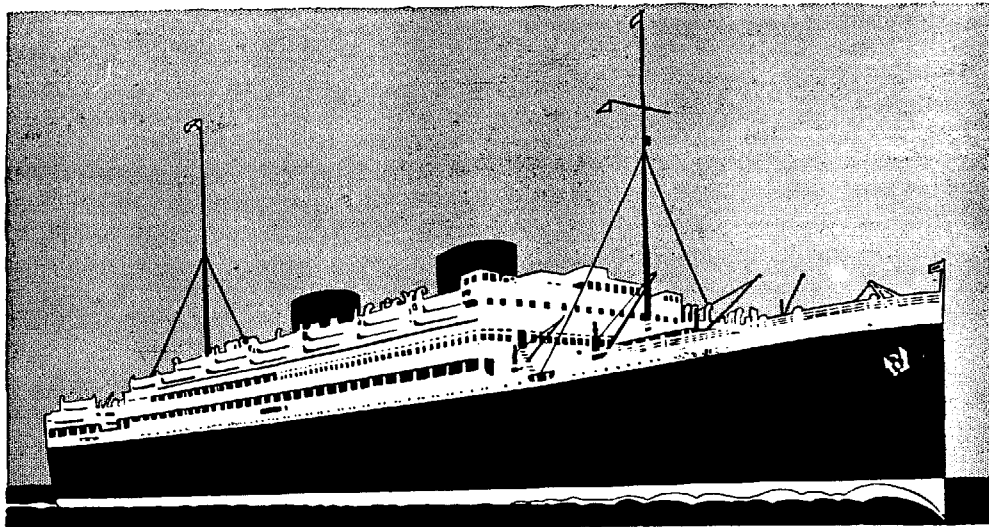
VOL. 19

RIO DE JANEIRO, THURSDAY, SEPTEMBER 6, 1928

N. 36

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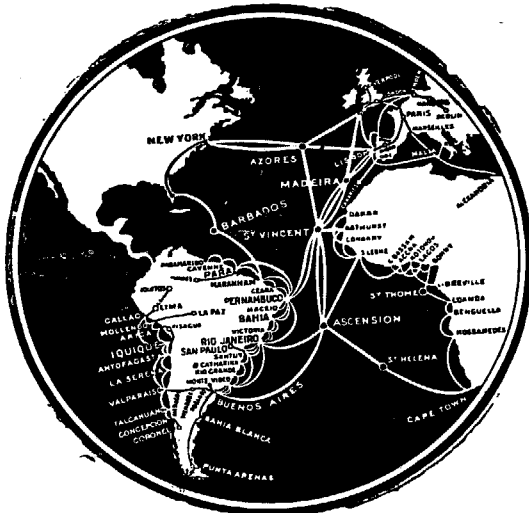
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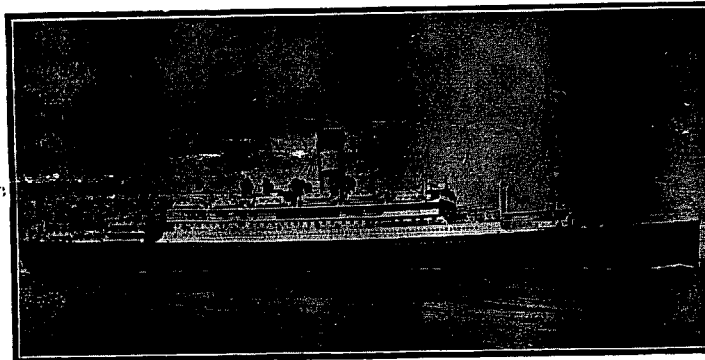
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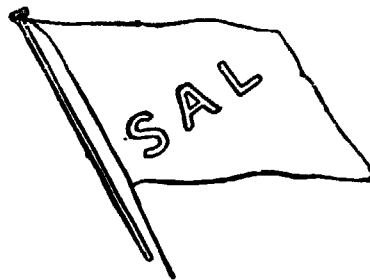
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, SEPTEMBER 6, 1928

N.º 36

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MAIL FIXTURES

FOR EUROPE.

DURING THE FIRST HALF OF SEPTEMBER.

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11	BAYERN, H.A.L.
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15	ALMEDA, Blue Star Line.
15	ESPAÑA, H.S.D.G.
15	BELLE-ISLE, Chargeurs Réunis.

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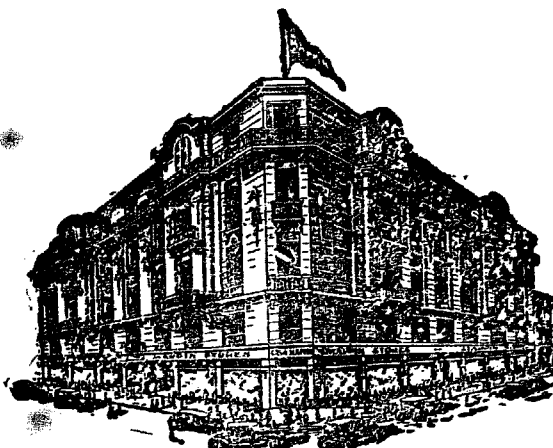
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NOTES.

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In discussing the monetary reform problem, Dr. Murinho said:—"And as the exchange rate is an equation ("uma relação") between the volume of our paper money and the value of our exports, if we add to the effect of the Redemption Fund the increase of our exportable production, we shall obtain all that is wanted for the valorisation of our money."

The above formula has been objected to as unscientific, in view of the alleged incapability of demonstration and the absence of consideration for factors of indisputable influence in determining the value of the currency, such as the value of imports or the balance of trade, the budgetary balance, private and public credit, confidence at home and abroad and all the factors that affect the international balance of payments.

It may be argued, however, that all these factors are ephemeral and accidental, and must, therefore, be excluded from the general rule, or are resultant of the factors dealt with in the Murinho formula.

It is clear that, if paper money is not emitted, the international balance will tend towards equilibrium, whatever tem-

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porary fluctuations may be, in view of the fact that consumption is normally limited by the net issues of production.

According to the formula, the raising of exchange to par by withdrawal of paper money would entail the destruction of a very considerable amount of the circulating medium, failing which there only remains the increase in the gold value of exports in the same proportion.

As the present sources of revenue are believed to be fully exploited, any effort to increase it would entail new taxation, the cost of collection of which, under the present defective regime, would absorb the greater part of the revenue therefrom.

The tendency in connection with the revision of the Customs Tariff is for protectionism, which, if adopted as a policy, would result not only in the prices of domestic manufactures being raised to the level of imported merchandise, but in a decline in imports and, consequently, in revenue to the National Treasury derived from that source. It is clear, therefore, that any increase in import duties is a further burden on the tax-payer of more than double of the amount collected.

The question is, who is to pay for this extra taxation? Obviously, it will have to be borne by producers, who are the legitimate creators of wealth in this country.

As coffee represents more than 50% of Brazil's national exportable wealth, it stands to reason that about half of the increase in duties will inevitably, though indirectly, fall on coffee planters.

We wonder how long it will take legislators to recognise the fact that such serious questions as taxation must not be treated academically, nor sentimentally, nor yet politically with the object of satisfying the selfish desires of protected industries, relatively small in numbers, but active, rich and well organised for the defence of their conquests.

Legislators should be inspired by determination to solve such problems to the benefit of the community in general and of the field labourer in particular, who cannot be expected to be always satisfied with apparently plausible excuses for allowing things to drag on as they are or get a good deal worse.

Surely, in the present economic social and political situation, it is the gravest of errors to adopt a financial policy which, on the showing of its own exponents, implies certain and prolonged loss to the largest and most important class in the country.

It is idle to entertain a policy of protection of that class by artificial measures, which in the case of any enterprise must be contrary to the interests of the community, but in the case of such a vast industry as coffee planting might eventually destroy the class it was designed to benefit and drag the country to ruination.

The development of Brazil's vast natural resources must remain at a standstill in the face of low exchange and the improbability of any corresponding increase in the purchasing power of the country under the regime of protection with higher duties, in lieu of reduction of taxation, as would be natural and desirable.

The Outlook. The economic and financial situation has an outward appearance of firmness, or rather, stability, but there exists an under-current flowing somewhat towards a disturbing element, suggesting politics.

We are not desirous of discussing domestic politics and other questions too delicate for the debate of a foreign journal, but we must, in deference to our readers, analyse the situation in its true aspects, without, however, appearing to wish to involve ourselves in controversies.

The political outlook is not too healthy, in spite of the outward calm appearance. Nevertheless, the disturbing factors are well under control and, consequently, are not likely to aggravate the situation at present.

The exchange market is unchanged, with rates showing no marked tendency one way or another. It is reported that the gold proceeds of the State of Sao Paulo loan for £6,500,000 will

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be shipped to the local "Caixa de Estabilisação," in which case, rates will be sustained, so long as nothing untoward happens.

The situation of the local coffee markets is very obscure and is beginning to show weakness in the face of the stubborn resistance of New York. The Santos market has apparently reached its limit of resistance and is frankly liquidating, which is being followed by New York.

The Rio Market, however, remains firm, and, consequently, is averting a general collapse and once exhausted Bulls have completed their liquidations, Santos will react, which will force consuming markets to emerge from their hand-to-mouth policy.

Industrially, the situation is chaotic, manufacturers demanding unbridled protection to avoid disaster. The Sao Paulo cotton mills are curtailing production and some threaten to close down altogether. In the meantime, they are exercising powerful influence in connection with the revision of the Customs Tariff, which they claim should be effected to suit their purpose. In other words, they demand rank protectionism, the consequence of which will be disastrous, not only to the community, but to the National Treasury.

It seems incredible that a country, dependent on loan capital, should close its doors to its creditors, but so long as bankers are willing to lend unconditionally, Brazil is entitled to take the course most convenient to herself. Protectionism, however, may be overdone and, consequently, the patience of our creditors taxed to its limit, to the detriment of Brazil's credit abroad.

Development of Brazil. According to a communication of the British United Press from Pará dated 18th ult., and published by "The Financial Times," "the Brazilian Government has granted a concession covering 2,500,000 acres of land in the Amazonas basin to a syndicate in which British and American interests are represented, but the precise composition of which is not yet revealed."

The concession is said to be for 50 years, and is declared to be subject to the same conditions as were imposed in the concession recently of granted to Mr. Henry Ford, the motor-car manufacturers.

"The syndicate is understood to have agreed to construct docks at the town of Cameta and to construct a railway connecting Cameta with Maraba.

"Rubber, oil and timber are included in the concession, which gives a general right of exploitation in the area covered.

"Mr. Ford's concession from the State of Pará is for a period of 50 years, and provides that the Ford firm shall plant 1,000 acres a year for the first three years and shall have the right of exploitation above and below ground."

The Amazon basin appears to be attracting much attention abroad with regard to its economic possibilities, but judging by the experience of the Pará Plantations, Limited, the capital therein employed may be disappointed again.

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Brazil's Prosperity. "Reuter's" correspondent at Rio de Janeiro cabled to London, under date of 10th ult., as follows:—
"As evidence of the growing prosperity of Brazil, the newspapers here give prominence to the figures of the State of Bahia's cocoa output for the first six months of 1928, which amounted to 6,374,000 kilos., most of which went to the United States and Argentina.

Bahia is the chief cocoa-producing State of the Federation.

The growth of the city of Sao Paulo is also featured. From under 600,000 in 1920 it has now risen to over 950,000, and is thus well on the way to the million mark."

NOTE OF ED. OF W'S. B. R.:—"Reuter's" Correspondent seems to have missed the target by quoting Bahia cocoa "as evidence of the growing prosperity of Brazil," in view of the fact that that trade has been experiencing an acute crisis owing to the fall in the prices of the commodity. Cocoa, therefore, and much less Bahia, is no reflection of Brazilian prosperity, which, at this juncture, is based on the artificial "security" of loans.

Were Brazil enjoying prosperity, conversion of the currency would have been established ere now, but judging by the trend of events, Dr. Washington Luiz will be disappointed in his ideals, for we doubt whether such an essential factor to the prosperity of a country will be realised within his term of office. The intention is good, but the essence is lacking.

FOREIGN TRADE OF BRAZIL.

Imports and Exports, Six months, January-June, f.o.b. value in £1,000.

	Exports of Merchandise			Imports of Merchandise			Excess or shortage of exports		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
January	7,749	7,663	8,011	6,670	6,922	7,269	+1,079	+ 741	+ 742
February	8,207	5,777	7,470	5,720	6,517	7,082	+2,487	- 740	+ 388
March	7,779	7,273	8,372	7,901	7,028	6,962	- 122	+ 245	+1,410
1st quarter	23,735	20,713	23,853	20,291	20,467	21,313	+3,444	+ 246	+2,540
April	5,974	5,516	7,747	7,007	6,726	6,857	-1,033	-1 210	+ 890
May	6,515	5,679	9,082	6,666	6,420	7,533	- 101	- 741	+ 549
June	7,052	6,476	7,850	6,106	6,127	7,540	+ 946	+ 349	+ 310
2nd quarter	19,541	17,671	24,679	19,729	19,273	21,930	- 188	-1,602	+2,749
1st half year	43,276	38,384	46,532	40,020	39,740	43,243	+3,256	-1,356	+5,289

Quantity in tons of 1,000 kilos.

	Exports			Imports		
	1926	1927	1928	1926	1927	1928
January	143,141	157,478	151,293	493,048	597,715	539,011
February	157,493	126,616	156,571	334,223	427,761	569,792
March	155,307	151,085	168,758	538,105	431,024	448,356
1st quarter	456,031	435,179	476,622	1,365,376	1,456,500	1,557,359
April	108,467	134,313	167,262	546,198	430,722	503,365
May	129,085	152,993	196,777	467,750	419,787	416,196
June	155,746	167,068	177,139	343,298	485,087	476,557
2nd quarter	393,293	454,374	541,178	1,357,246	1,314,596	1,396,118
1st half year	849,329	889,553	1,017,800	2,722,622	2,801,096	2,953,477

F.o.b. in contos of re's (Rs.1:000\$000).

	1926	1927	1928	1926	1927	1928
	January	252,711	317,238	326,403	217,519	286,587
February	271,101	237,269	304,360	188,947	267,653	288,527
March	261,430	298,712	341,008	265,554	288,646	283,639
1st quarter	785,242	853,219	971,861	672,020	842,886	868,318
April	205,757	227,134	315,628	241,308	276,969	279,388
May	214,732	233,868	370,015	218,059	264,377	306,925
June	221,064	266,699	320,685	191,421	252,292	308,013
2nd quarter	641,553	727,701	1,006,328	650,789	793,639	894,326
1st half year	1,426,795	1,580,920	1,978,189	1,322,808	1,636,524	1,762,644

AVERAGE F.O.B. VALUE OF EXPORTS FOR SIX MONTHS,
JANUARY-JUNE.

(In milreis and £. and shillings).

(Per ton of 1000 kilos excepting precious stones per kilogram and coffee per bag).	1926	1927	1928	1926	1927	1928
Lard	4,150	2,781	2,599	125/11	67/12	63/14
Preserved meat	2,598	2,576	2,705	79/13	62/12	66/7
Frozen & chilled meat	1,260	1,285	1,235	38/12	31/4	42/11
Hides	2,050	1,970	3,213	62/12	47/17	78/16
Wool	5,878	5,820	5,811	177/11	141/6	142/12
Skins	9,190	9,590	9,719	277/18	233/2	238/8
Tallow	1,545	1,217	1,265	46/8	29/11	31/1
Jerked beef	1,707	1,494	2,056	52/19	36/6	50/9
Manganese (ore)	81	36	98	2/11	2/1	2/8
Precious stones	—	—	—	—	—	—
Raw cotton	2,811	2,854	3,548	87/1	69/2	87/1
Rice	751	641	976	23/7	15/11	23/19
Sugar	1,198	433	687	36/3	10/12	16/17
Rubber	5,642	4,527	3,381	170/2	109/19	82/19
Cocoa	1,278	2,592	2,265	38/14	62/17	55/12
Coffee (raw)	177	171	201	5/7	4/2	4/18
Carnauba wax	4,027	4,555	4,262	122/9	110/6	104/11
Bran, all kinds	171	224	238	5/4	5/5	5/17
Mandioca meal	470	459	446	14/6	11/3	10/19
Fruits & nuts (edible)	205	214	225	6/4	5/3	5/10
Oil producing seeds	807	944	1,112	24/10	22/18	27/5
Tobacco	2,594	2,167	2,289	78/5	52/12	56/2
Matte (Brazilian tea)	1,229	1,191	1,269	37/3	28/18	31/3
Timber	203	198	193	6/3	4/16	4/14
Maize	—	307	283	—	7/9	6/19
Vegetable oil	2,769	5,768	3,446	83/14	140/2	84/10

Seven Months' Trade of the United Kingdom. The July trade returns, says "The Economist," continue the improvement in exports registered during the preceding six months. In July alone exports, compared with 1927, rose by £4,763,966, and while imports also rose by £2,086,128, this increase is accounted for entirely by additional imports of raw cotton, which, in view of the position revealed below, is a most encouraging sign. The totals for July and for the first seven months of the year are shown below:—

MONTH OF JULY.

	1928	Incr. or Decr. Compared with July, 1927		Incr. or Decr. Compared with July, 1926	
		£	%	£	%
Imports	95,468,408	+ 2,086,128	+ 2.2	— 4,813,988	— 5.0
British exports	60,885,097	+ 4,763,966	+ 7.8	+ 3,621,291	+ 5.9
Re-exports	8,453,372	— 1,229,412	— 14.5	— 996,584	— 11.8
Total exports	69,338,469	+ 3,534,554	+ 5.1	+ 2,624,707	+ 3.8
Excess of impts. over total expts.	26,129,939	— 1,448,426	— 5.5	— 7,438,695	— 29.9

SEVEN MONTHS ENDING JULY 31st.

	1928	Incr. or Decr. Compared with Jan.-July, 1927		Incr. or Decr. Compared with Jan.-July, 1926	
		£	%	£	%
Imports	700,632,590	— 9,979,527	— 1.4	— 2,226,014	— 0.3
British exports	416,117,038	+ 17,654,736	+ 4.3	+ 20,638,985	+ 5.5
Re-exports	75,939,555	+ 36,400	+ 0.5	— 109,384	— 0.1
Total exports	492,066,593	+ 17,691,196	+ 3.6	+ 20,529,601	+ 4.2
Excess of impts. over total expts.	208,575,997	— 27,670,723	— 13.3	— 22,755,605	— 10.9

The chief feature of the seven months' returns is the 4.3 per cent. increase in exports. This, though good as far as it goes, is more a confirmation of a past improvement in trade than a sign of current or future activity. For this purpose greater significance attaches to imports of raw materials. Here there has been what is "prima facie" an ominous decrease from £216.7 to £205.0 millions, or a difference of £11.7 millions, equivalent to 5.4 per cent. This needs considerable care in its interpreta-

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tion. Firstly, the 1927 returns included £6.6 millions for coal, which can legitimately be deducted from the returns for that year. Next the fall in the price of rubber was the cause of a shrinkage in value amounting to £4.8 millions. These two corrections reduce the deficit to negligible proportions. On the other hand, cotton prices were 42 per cent. higher in the first seven months of 1928 than in the corresponding period of 1927. To allow for this, a contrary correction of £12.8 millions must be made, and this more than counter-balances the two corrections previously made. On balance, therefore, there has been a definite shrinkage in the volume of our raw material imports, as well as in their value. Details as to exports are shown in the following table:—

SOME LEADING EXPORTS (Quantity).

	First Seven Months.		
	1926	1927	1928
Coal, tons	18,971,470	30,495,210	28,740,499
Railway material, tons	267,234	352,105	396,226
Total of iron and steel, tons	2,144,675	2,336,778	2,460,832
Textile machinery, tons	59,641	66,385	73,555
Total machinery, tons	284,958	280,474	340,510
Cotton piece goods, sq. yds.	2,399,668,400	2,410,855,300	2,271,180,800
Cotton yarns, lbs.	100,269,100	120,745,400	98,454,800
Wool tops, centals	192,177	247,248	215,228
Woollen tissues, sq. yds.	70,280,800	71,079,800	79,433,400
Worsted tissues, sq. yds.	26,874,100	23,506,700	21,455,800
Linen piece goods, sq. yds.	46,759,900	44,280,200	42,356,000
Jute piece goods, s. yds.	82,884,100	87,894,000	108,195,200
Boots and shoes, doz. prs.	545,228	505,525	638,530
Leather, cwts.	182,968	209,118	256,253
Locomotives, tons	25,049	12,214	26,677
Motor cars and chassis, number	18,031	23,572	18,026

Coal compares badly with last year, but iron and steel exports are better. Textiles are of a variable character, cotton showing up badly.

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U.S. Trade Balance. The trade figures of the United States for the twelve months ended June last, says "The Financial News," direct further attention to the question as to how long that country will be able to reconcile a favourable balance of trade with the very large creditor position it has now built up. For the twelve months in question, exports from the United States amounted to \$4,878 million, but imports only totalled \$4,148 million, and, for several years past, a substantial excess of exports has been shown. It is true that when all items, both visible and invisible, are taken into account, the favourable balance is less than the trade figures indicate, particularly having regard to the very large expenditures of American tourists while engaged in foreign travel. As a rule, gold imports into the U. States help to meet the gap between the payments owing to and those due from America, but, in the twelve months ended June last, gold exports from the U. States amounted to \$627 millions and imports to only \$129 millions, the net effect of this movement being to increase the balance of trade in America's favour. This more or less continuous favourable balance has so far been met chiefly by American loans to other countries, but if the world is effectively to provide for the interest on these loans and also to reduce the principal sums owing, America's trading account will have to show not a favourable but an unfavourable balance. In other words, America will have to receive a greater volume of goods and services than she supplies or otherwise the burden of the debts owing to the United States will be constantly augmenting. For these reasons, many people are of the opinion that, sooner or later, America's balance of trade will turn against her, as the world will not be prepared to increase its indebtedness to the United States indefinitely. The American tariff policy, however, is calculated to postpone, if not to defeat, this possibility, because it prevents, or rather diminishes, the entry of goods and services into America—the only form in which interest and sinking funds on the foreign loans can be effectively provided for.

This position, however, has given rise to mis-givings in a number of American quarters. Some people have inquired where the benefit of foreign investment arises, if the investing country has to ship abroad each year without payment, a large volume of production, with the prospect that not only will the capital debt never be reduced, but that, on the contrary, a good deal, if not all, of the interest may, in effect, have to be added to the principal. The mere fact that large assets are being built up abroad is not always regarded as sufficient compensation for the immediate sacrifices which foreign investment entails, particularly if economic circumstances are to preclude the possibility of enjoying the advantages later. Moreover, it has been argued that America, by lending money to other countries, is helping to equip her competitors and so inviting a depression in her own industries and a reduction in her own standards of living.

It has, therefore, been suggested that a wiser policy for the United States to pursue would be to cease to provide capital for

countries and industries in competition with the United States. While there are serious objections to such a policy it is clear that the United States are on the horns of a dilemma. If they were to cease or reduce their foreign loans, they could, broadly speaking, only do so at the expense of a reduction in their export trade or an increase in their imports, either or both, but America is not willing to increase her imports, and is very anxious to maintain her exports. In course of time, however, the burden of American debt may prove so onerous to the rest of the world that relief may be sought in a reduction of purchases in America, unless through alterations in tariff policy the United States becomes willing to absorb a large proportion of world products.

Nevertheless, it would be very unwise to underrate the advantages which have accrued from the American loaning policy, for the moneys advanced in recent years by America have been of enormous assistance in the recovery of Europe in particular and of the world in general. The needs for capital are still very insistent, and the fact that America is able to assist in meeting these needs is of great importance, especially in view of the fact that Great Britain's capital resources have been substantially reduced. It may be that the United States, in making advances to competitive countries and industries, injures, to some extent, her own trade, but international competition is scarcely to be defeated by the withholding of capital, because no one country controls the capital supply. Moreover, the prosperity of nations is interdependent, and the improvement of conditions effected by the loaning of American capital has greatly assisted in expanding the total volume of international trade. Fresh capital investments, in so far as they are used for development purposes, particularly in the opening up of new areas, must not be judged solely by their immediate effects, but also by the more important advantages they bring in the form of widening the basis for the production and interchange of goods. It is probably true that as the world replenishes its capital supplies, there will be a tendency to borrow less in the United States, with the consequence that the export of capital goods from America will diminish and, in that way, the excess of exports over imports would be less marked. No doubt a more rapid way of achieving the same result would be for America to lower substantially her tariffs, but there is no hope of any such development. It is of interest to mention that before the War, Great Britain re-invested the bulk of her interest on foreign investments, but it must be remembered that our markets were freely open to any debtor who was in a position to pay us in the form of goods or services, as we imposed no protective tariffs. In fact, our visible balance of trade was adverse to a considerable extent. Last year, taking all items into consideration, our net investments abroad amounted to about £96 millions, but as the interest on our foreign investments totalled £270 millions, we were, in effect, bringing home, in the forms of goods and services, £174 millions of this interest.

The National City Bank of New York. The capital of the National City Bank of New York as at 30th June, 1928, amounted to \$90,000,000 U.S.

The movement of the Bank on 30th June, 1928, compares with that on 31st December, 1927, as follows:—

	Dollars	
	30 June, 1928	31 Dec., 1927
Capital	90 000 000	75,000,000
Surplus and Undivided Profits	73 968 000	71,176,000
Loans, discounts, etc.	921.754,000	1,060,101,000
Deposits	1,168,517,000	1,275 042 000
Total Resources	1,623,715 000	1 682 803,000

The above includes all branches, the figures of foreign branches being as of June 25, 1928.

Motoring Everywhere. If Automobilmism was required to adopt a motto it probably could not decide upon one more appropriate than "Urbi et orbi," for its indispensability to "the City and to the World" has already been demonstrated on many occasions, and the value of the motor vehicle as an essential factor to the economic and social life and progress of the world in general is constantly being proved.

This being so, it requires almost an effort of imagination to attempt to realise that only some fifteen or twenty years ago the Automobile was looked upon in many quarters still with absolute disfavour, while those who were disposed to tolerate it looked upon it as an expensive luxury. A journey undertaken by that means was no small adventure, and although by that time it was evident that this means of travel had come to stay and was bound to develop anyone who had presumed to prophesy that within the comparatively short time that has since elapsed motoring would have reached the degree of importance now attaching to it would have been considered unduly optimistic.

The horse was then still more than holding its own, while pictorial representations of the vehicles of that period cause those used to present day automobile comfort to respect the fortitude of those enthusiasts whose efforts have placed motoring where it is to-day.

Some echo of the former point of view is still to be found in the repeatedly used, but misappropriate, term "pleasure car," for while undoubtedly ownership of a car is the means of bringing a good deal of pleasure within the scope of its owner and his family, from the ready enjoyment of which they might otherwise be debarred, it is by no means from a purely pleasure standpoint that the car has proved its utility. It is difficult to imagine how the business life of the community could be carried on in a state of up-to-date efficiency were it not for the part played therein by motoring, and while this is the case with the private car, how much more so is it in regard to the commercial goods and passenger carrying vehicle?

While, therefore, it has only been in the last few years that there has grown a realisation of the potentialities of this new form of transport to supplement and in some directions to supersede older forms, both commercially owing to its greater flexibility, and privately by providing a new service of individual transportation the world now looks upon motor transport not only as a vital necessity, but with no small degree of gratitude for services rendered. It was an axiom of the War that Verdun was saved by the taxi-cabs of Paris, and it is no idle boast to say that the British-made War Department lorry, with its capacity for going anywhere at any time, irrespective of obstacles and difficulties, was the envy and admiration of the Allied armies. To the assistance then given has since been added many instances where motor transport has come to the rescue in times of difficulty in almost every country in the world.

When endeavouring to measure the growth in popularity, there is possibly a tendency to restrict the survey to the private car and to overlook, or at any rate to bestow nothing more than a cursory glance at, that aspect of the question represented by the goods and passenger carrying vehicle, but the fact remains that the growth and development of this side of the Industry has done much towards bringing home to the public the importance of motor transport in the general order of things.

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ENQUIRIES INVITED.

Economic transportation of its products is an essential factor in the success of every industry, and the value of the motor vehicle in this respect has been abundantly demonstrated on many occasions the world over. In urban areas its ability to convey goods direct from the producer to the consumer has eliminated many of the delays that previously existed, while aiding considerably in the reduction of the cost of transportation with a consequent beneficial effect on the price of the finished commodity. In the wider sphere the motor lorry has aided considerably in pioneer work, for it has shown that it pays little attention to difficulties and has succeeded in opening avenues of transportation where before its advent no ready means of communication existed.

As is the case with the private car, the British-made vehicle has shown that throughout the world it is a synonym of efficiency and reliability. The particular requirements of Overseas markets have been studied by Manufacturers, one of the tangible results being the evolution of the six-wheeler, which by the nature of its special construction will transport equally readily a useful load on roads or across country. Designed as it is to meet necessarily rough usage it has proved to be admirably suited for Colonial requirements.

The motor omnibus and motor coach is rendering an important service in securing a cleaner bill of health for the town dweller by affording the ready means whereby those who are obliged to earn their living in cities and towns are able to make their homes in surroundings more conducive to health and well-being. Town and country have been linked up in a most effective way, and while the town worker can by means of the passenger-carrying vehicle enjoy the healthful propensities of less polluted atmospheres the rural inhabitant is by its means brought into touch with all the amenities of the town.

The long-distance motor coach is to a large extent restoring to the roads their place in the system of transportation temporarily lost owing to the development of railways, but whereas in the old coaching days a journey was undertaken under conditions anything but ideal, the traveller by road may now pursue

his journey in Pullman comfort at a most economical cost. Indeed, it is rumoured that if present plans mature there may soon be running in Great Britain motor coaches fitted with sleeping berths.

Even Overseas, where this travel-de-luxe may not as yet be so prevalent as at Home, the British-made passenger vehicle is securing for its makers numerous expressions and appreciation of the services which it is rendering wherever employed, for even the standard productions of Manufacturers give surprisingly good account of themselves when encountering conditions for which they were not specially designed. A striking example of this was afforded in the account contained in a recent issue of the "Overseas Bulletin" of a remarkable journey of a double-deck 'bus from Cape Town to Johannesburg, a distance of 968 miles, in the rainy season, a performance which is all the more remarkable when it is appreciated that the journey is a formidable one for a touring car even in the dry season.

It is, therefore, hardly a matter for wonder that the high degree of service and sterling qualities of British made goods and passenger carrying vehicles are finding ready appreciation in every market and securing for the makers of such vehicles a pre-eminent position in the motor markets of the world.

That this has been possible in face of the difficulties which at one time appeared almost insuperable is a triumph of British perspicacity and endurance ably backed up by the mechanical skill of British workmanship.

Six-Wheeler Motor-Lorries in Undeveloped Areas. The introduction of six-wheeled petrol vehicles has met with immediate success in many of the undeveloped parts of the world by reason of the fact that the ease with which these vehicles can negotiate cross-country, and particularly surmount the difficulties of virgin territory, make it possible for them to penetrate where before the only means of transport was by animals. Indeed, instances are coming constantly under notice where these vehicles have successfully negotiated tracts of country through which it was formerly impossible even to take animals.

In Brazil, Thornycroft type "A.3" Six-wheeled Lorry recently completed the run from Sao Paulo to a place on the borders of Matto Grosso, a distance of approximately 1,000 kilometres.

This feat is all the more noteworthy as the route traversed had never previously been negotiated by a vehicle of any kind, only animal transport having been possible. Much of the journey was through virgin forest, where a passage had to be cut or the ground excavated to enable the vehicle to pass under trees which were too large to be felled. Innumerable obstacles were encountered, but after eight days strenuous efforts, more it should be mentioned on the part of the crew than the vehicle, the lorry reached its destination carrying its full load of two and a half tons.

It is interesting to add, though not difficult to understand, that this successful demonstration of the capabilities of this vehicle, has resulted in orders being placed for five similar vehicles.

Last year a Thornycroft rigid six-wheeled lorry crossed the Syrian Desert from Beirut to Baghdad, a distance of 580 miles, carrying a load of approximately two and a half tons.

Parts of this route are particularly severe, but it is interesting to note that in crossing the Desert the lorry averaged 22 miles per hour and actually consumed less petrol per mile than the large touring cars, which were travelling on this route at the same time.

The U. S. Cotton Market. (A. Norden & Co's Circular of August 16th, 1928). The violent upturn which followed the publication of the Government's crop report on August 8th was largely due to covering on the part of speculative shorts. Neither domestic nor foreign trade interests showed any disposition to

follow the advance and, as soon as the covering movement had run its course, prices broke sharply under realizing, Wall Street and southern selling inspired by the continuance of favorable weather over most of the belt. Pressure relaxed as the eighteen-cent level was approached and a good recovery has since been staged, contributing factors being the passage of tropical storms over the eastern cotton States where some injury has been done by high winds and excessive rains, and reports of increasing weevil infestation, although, with regard to the latter, there are, as yet, practically no complaints of serious damage.

Present prices, in our opinion, discount a crop of 14,500,000 bales in view of existing trade conditions, and future fluctuations may, we think, be expected to depend on the extent to which general ideas concerning production are revised upwards or downwards from this figure. Taking into account the generally favorable crop prospects for this time of the year, as indicated by the Weekly Weather Report published yesterday and by our private advices from various points in the South, we are inclined to look for an abundant supply, but we realize that not for several weeks can crop estimates be given serious consideration and that, in the meantime, insect damage, hot winds or further tropical storms may bring about a material change in the situation. There are, however, two factors which will tend to check bullish activity—the approach of the period of heavy hedge selling and the generally unfavorable character of reports from the world's cotton textile centres.

We are in a critical period during which crop killers are usually active, but unless serious deterioration occurs in the near future, we think a sagging tendency is likely to develop and we would regard advances as offering reasonable opportunities for conservative sales.

REPORTS & MEETINGS OF COMPANIES.

Marvin & Co. (Brazil). The statutory meeting of Marvin and Co. (Brazil), Ltd., was held at Salisbury House, Finsbury-circus, London, E.C.2, 9th August. Mr. E. Ingram Johnson (the Chairman) presided.

The Chairman said: Gentlemen,—You have all received a notice of this meeting with the statutory report, so I propose, with your assent, to take them both as read.

This is, as you know, a statutory meeting and there is no business to transact or resolutions to pass.

It is usual, however, at these meetings for the Chairman to give, if possible, some indication as to the position of the company's affairs. As this is purely a holding company, it is the figures of the concern whose shares are held which are of interest.

The Sociedade Anonyma Marvin, Rio de Janeiro prepares monthly statements which, among other information, show the approximate profit for each month. I will read you the approximate profit figures taken from these statements and from cabled information received by the managers:—

	Contos
January	235
February	328
March	272
April	316
May	233
June	247
July	240

Contos 1,871

which at exchange of 6d per milreis equals £46,775 for seven months.

If the same average rate of profit is maintained for the last five months of the year the 1928 gross profits would amount to £80,186. Out of this amount, however, has to be provided bonuses to local managers and allocations to depreciation and bad debt reserves.

Unless anything unforeseen occurs in the last five months of this year, it would appear that the Brazilian company will be able to show a net profit in the neighbourhood of £60,000, of which the proportion attributable to the shares acquired by the English company would be about £52,000.

It is improbable that the Brazilian company will distribute their profits up to the hilt, but the dividend receivable by your company should be more than sufficient to cover a payment of nearly £16,000 which has, under the purchase agreement, to be paid to Mr. M. E. Marvin in respect of accrued profits up to date of purchase and the 8 per cent. dividend on the 290,000 Cumulative Participating Ordinary shares for the period to 31st December, 1928. The managers inform me that their representative has now arrived in Rio de Janeiro. He reports that the staff are willingly co-operating with the new management, and that the prospects of the business seem good.

We propose to make up the first accounts of the company to 30th April, 1929, and to hold our first annual meeting shortly after that date.

Brazil Plantations Syndicate. The fourth annual general meeting of Brazil Plantations Syndicate, Ltd., was held on 4th August, 1928 at Winchester House, Old Broad-street, E.C., the Hon. Arthur M. Asquith, D.S.O. (the Chairman), presiding.

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

The Chairman said: Gentlemen,—You will, I am sure, all share my colleagues' and my own great regret that Mr. F. Eckstein, acting on medical advice, has resigned the Chairmanship of our company. He remains a member of the Board, and I hope that we may long continue to enjoy recourse to his wisdom in our councils.

I presume you will allow me to take the report and accounts as read.

Our loss on trading and reserve for bad debts, less interest received in Brazil, is reduced from over £20,000 in 1926 to £720 in 1927, and our expenses of administration and depreciation are reduced from £10,103 in 1926 to £7,433 in 1927. These reductions in out-goings are considerable, but in 1926 we had a receipt of an unusual nature, namely—£25,000, to set against outgoings, and in 1927 we had nothing of that sort. Thus we came into the year with a loss, including exchange suspense account, of £21,475, and we went out of it with that loss increased to £28,503—a result which is far from being satisfactory.

Now regarding our abandonment of cotton-growing, Mr. Eckstein told you last year that we had decided not to take any further steps to establish cotton seed farms and said that we should continue to grow cotton in so far as this could be done through tenants on the share principle. As to seed-farming: Technically, as you will have seen from our report, our management achieved a certain measure of success in spite of the restriction on the import of better seed. The Government bought some of our seed for distribution to farmers; but the business does not pay. As to growing cotton—on the share principle—we have given this a fair trial, and the experience of yet another year in which share tenants were not forthcoming in sufficient numbers has decided us to give it up. There are at present too many factors adverse to cotton-growing in Sao Paulo. It is not that cotton cannot be grown by the industrial individual to show a profit. It is that, in the conditions at present obtaining there coffee and other competitive crops offer more profit and an easier livelihood.

With the decision to abandon cotton growing, some of our capital expenditure incurred on ginning factories and upon the clearing of land, and upon buildings required for cotton-growing will have to be written off. On the other hand, there should be a good reduction in administrative expenses. These economies

will be only partially effective in our 1928 accounts, but should be fully apparent in the accounts of 1929.

As to our ginning factories, I am pleased to say that since the date of our report I have heard from our manager that he has succeeded in letting our ginning factories at Bernardino and Guatambu for one year on satisfactory terms.

Now, as to the realisation of our properties—these were well bought, but are somewhat scattered. Guatambu and Jangada are near one another, and are served by the North-Western Railway. It takes more than 24 hours in the train to get from them to Santa Emilia, which is in the north of Paraná and is served by both the Sorocabana and the Sao Paulo-Paraná Railways.

The main centre of our interests must in the future lie in the north of Paraná, and our objective now must therefore be to concentrate our attention upon our interests there and to dispose of the outlying properties, Guatambu and Jangada, on the North-Western Railway.

Colonisation has been proceeding apace on the North-Western Railway. On the way to Guatambu our train stopped at a station which was not shown on the railway map of 1925. Here we saw one or two hundred redroofed buildings and a cathedral half-built. This considerable township had sprung into being since 1925. Guatambu is on the railway and should be realised fairly quickly. Jangada lies about twenty miles from the railway, and it may take some years to dispose of it to the best advantage to small holders. But I have no misgivings—and I think Sir James Calder will bear me out—as to the ultimate realisation of both these properties at good prices.

Now as to our interests in North Paraná; here, in addition to the Santa Emilia property, we have a shareholding of £25,000 in the local land company, and we have the right to select without payment 10,000 alqueires—that is, about 60,000 acres—of the local land company's original block of land. For reasons given by Mr. Eckstein in his speech last year, the nominal value given to this right by the directors appears on both sides of our balance-sheet, so that, in effect, no credit has so far been taken for it. In addition to its original block, to which alone this right applies, the local land company has recently acquired approximately 400,000 acres of good land, which it is anticipated will be traversed by the Sao Paulo-Paraná Railway in the course of its extension; and Paraná Plantations has bought 97 per cent. of the shares of that railway and has raised £560,000 of new capital to enable it to finance its extension. These facts are clearly of material advantage to our interests.

At a recent meeting of the Paraná Plantations I gave my impressions of North Paraná, and some of these I will repeat to you. Sir James Calder and I visited the western end of the 3,000,000 acres owned by the local land company, and the crops which we saw being grown by German colonists in a clearing in the forest there were such as to demonstrate the great fertility of the soil. Later, from railhead of the Sao Paulo-Paraná Railway, on the east, we motored for about 90 kilometres through the forest land through which the railway is to be extended.

On the railway's line of approach from the east one saw no sign of any excessive obstacles to railway construction, and the soil appeared to be of almost uniform excellence. It is the rich red soil known locally as "terra rocha," which is so popular among the coffee planters. Forest is being felled and plantation is being carried on well in advance of the railway, and the prices being paid for land 50 kilometres and more ahead of the railway are such as to make one think extremely modest the figures at which our shareholding in the local land company and our right to select 60,000 acres of land feature in our accounts to-day.

Finally, I think it is too early to prophesy with any certainty as to whether the prices eventually realised for Guatambu, Jangada and Santa Emilia will or will not in themselves alone suffice to return their capital cost and totally to extinguish the loss we are carrying forward, plus such further amounts as may yet have to be written off, as an outcome of our experiment in cotton-growing. If they should fall short of so doing, I feel very confident, after looking into things on the spot, that any shortage will be amply covered by the value of your right to select 60,000 acres of land, and of your shareholding in the local land com-

pany, and I should be very much surprised and disappointed if there did not prove to be a comfortable margin to reward the patient shareholder.

The long and the short of our position is that if there are some elements in our foreground to dissatisfy us, there are more in the background to cheer us and to give us encouragement.

I now beg to move: "That the report of the directors and statement of accounts to 31st December, 1927, now laid before the meeting, be and they are hereby received and adopted."

Sir James C. Calder, C.B.E., in the course of his speech in seconding the motion, said: Brazil at the present moment is in the fortunate state of having more work to do than there are labourers to do it, and they naturally choose the work which is the easiest and which will give them the best return, and that, at present, is the growing of coffee. Coffee represents a very high percentage of the total exports of Brazil, and last year, although they had large quantities of ground which was perfectly suitable for the growing of maize at a profit, they were actually importing maize from the Argentine. In these circumstances the growing of cotton—which, as you know, is a very large employer of labour in proportion to the results—is naturally very difficult. People will not grow cotton when they can make much more money, and make it more easily, in growing coffee.

As far as the results of this company are concerned, they depend very largely on the price that we can realise for our lands, and I am glad to say that, in my own opinion, the probabilities are that these lands may be realised to advantage. To a certain extent that depends upon the price of coffee keeping up. Our land is suitable for small holders who, by their work on coffee plantations, save enough money to buy a small estate of their own. It is a very dangerous thing to prophesy, but, subject to that question of the price of coffee keeping up to a reasonable level, my own opinion is that the shareholders will ultimately recover their money, with reasonable interest for the time they have been out of it. It is, of course, quite possible that that opinion may be wrong, and that circumstances may alter it.

With regard to the Paraná land, I must say that I was enormously impressed with its richness. It is practically all virgin land, covered with forest.

Before I sit down I should like to associate myself with the Chairman in his remarks with reference to Mr. Eckstein. It is a great pleasure to us all that he has been able to stay with us. I should like also to say I think that with your new Chairman you are in very safe hands.

The resolution was carried unanimously.

The retiring directors (Mr. F. Eckstein and Sir James Calder) were re-elected, and Messrs. Cooper Brothers and Co. were re-appointed auditors.

The proceedings then terminated.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Vales
August 30	5 61-64	5 57-64	418800	88393 48566
August 31	5 61-64	5 57-64	418800	88395 48566
September 1	5 61-64	5 57-64	418800	88395 48566
September 3	5 61-64	5 57-64	418800	88397 48566
September 4	5 61-64	5 57-64	418800	88396 48566
September 5	5 61-64	5 57-64	418800	88398 48566
Average	5 61-64	5 57-64	418800	88396 48566
Equivalent	5.953.125	5.890.625	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 30th August, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5.63/64d. The market was quiet. The New York-London rate came \$4.85 1/4 and Paris-London 124.27 to the £.

Friday, 31st August, 1928. Rates unchanged. The New York-London rate came \$4.85 5/16 and Paris-London 124.28 to the £.

Saturday, 1st September, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 15/16d.-5 121/128d., with money at 5 251/256d. The market was easy and business was done at 5 125/128d. The New York-London rate came \$4.85 3/8 and Paris-London 124.30 to the £.

Monday, 3rd September, 1928. Rates unchanged. The N. York-London rate came \$4.85 5/16 and Paris-London 124.27 to the £.

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

Wednesday, 5th September, 1928. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.24 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, September 5th, 1928.

90 days closing drawing rates:—

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

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

The aspect of the market is of expectancy and judging by political events, a crisis may be registered, which, however, so far as exchange is concerned, will be short-lived in view of the entry of gold proceeds of loans, barring, of course, accidents.

In the meantime, the outlook is not altogether promising and it is to be trusted that the political atmosphere, Cromwellian in nature, will be adjusted to the satisfaction of all concerned.

Gold in the "Caixa de Estabilisação" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on September 1st and August 25th, 1928, were as follows:—

Discrimination of gold Specie & bullion:	—Value of Gold— in respective currencies		— Equivalent — in milreis currency	
	Sept. 1	Aug. 25	Sept. 1	Aug. 25
Sterling	£6,844,345	£6,844,345	278,428:905\$	278,428:905\$
U.S. Dollars	\$47,492,088	\$47,498,412	396,986:362\$	397,039:232\$
Francs	frs.9,028,255	frs.9,028,435	14,561:676\$	14,561:967\$
Sundry	—	—	5,650:274\$	5,650:274\$
Total deposit	—	—	695,627:217\$	695,680:379\$
Gold Bul. (Bars)	grs.	grs.	—	—
Fine gold	16,916,031.117	16,915,717.602	93,977:950\$	93,976:205\$
Total deposits	—	—	789,605:667\$	780,656:584\$

Circulation:—

"Caixa" notes in circulation	789,595:480\$	789,646:980\$
Divisional coins in circulation	9:687\$	9:604\$
Total circulation	789,605:167\$	789,656:584\$

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

No. of days.	Coffee	Manganeese	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	67,437	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
§Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
§Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
§Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
§Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
§Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
§Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
§Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
§Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
§Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
§Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
§Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Week ending 5th July	1,436	13	32	—	—	—	—	28	—	—	1,509	215
Week ending 12th July	763	20	50	—	—	—	—	6	—	—	839	119
Week ending 19th July	1,287	14	41	—	—	—	—	31	—	—	1,373	196
Week ending 26th July	1,707	6	19	—	—	—	—	16	—	—	1,748	249
§Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Week ending 2nd August	979	—	30	—	—	—	—	17	—	—	1,026	147
Week ending 9th August	552	29	42	—	—	—	—	1	—	—	624	89
Week ending 16th August	1,388	26	60	—	—	—	—	31	—	—	1,505	215
Week ending 23rd August	985	16	17	—	—	—	—	10	—	—	1,028	147
Week ending 30th August	750	19	17	—	—	—	—	10	—	—	796	114
1st to 30th August	3,448	90	136	—	—	—	—	52	—	—	3,726	124

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

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

IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

THE STOCK MARKET

	1 Sep. '28	25 Aug. '28	1 Sep. '27
Uniforms pads	780\$000	785\$000	—
Municipal 1906, buyers	178\$000	175\$000	—
Ditto, 1920, buyers	166\$000	165\$000	—
Bank of Brazil	465\$000	474\$000	—
Brazil Funding, 1898, 5 per cent.	94	94	93
Ditto 1914 new	86 5/8	87	82 1/4
Conversion, 1910, 4 per cent.	59 3/4	59 3/4	58
Ditto, 1908, 5 per cent.	95	95	92
Federal District, 5 per cent.	82	82	77 1/2
Brazil Railway	27	27	26 1/4
Brazil Traction	260	257	189 1/2
S. Paulo Railway	204	205	187
Leopoldina Railway	62	61 1/2	52 1/2
Dumont Coffee, 6 per cent, pref.	6 1/2	6 1/2	6 1/2
St. John del Rey Mining Ord.	11.9	11.9	9.9
Rio Flour Mills	85-3	85	82
Bank of London and South America	10 7/8	10 7/8	9 7/8
Royal Mail Ordinary	73	73	75
British War, Loan, 5 per cent, 1920	102 1/2	102 3/8	101 7/8
Consols, 2 1/2 per cent.	56 1/8	56	54 3/4
French rent, 3 per cent.	68.10	68.25	58.10
Ditto, 5 per cent.	94.20	93.80	77.00
Ditto, 4 per cent.	81.20	80.90	63.19

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	1 Sep. '28	25 Aug. '28	1 Sep. '27
London pence	5 7/8 5 57/64	5 7/8 5 57/64	5 13/16 5 27/32
Paris	\$3.9— \$333	\$329— \$333	\$331— \$335
Italy	\$441— \$445	\$440— \$445	\$460— \$465
Belgium	1\$170— 1\$175	1\$170— 1\$176	1\$175— 1\$180
Portugal	\$385— \$390	\$385— \$395	\$420— \$425
New York	\$8360— 8\$400	8\$360— 8\$400	8\$460— 8\$480
Canada	8\$360— 8\$400	8\$395— 8\$400	8\$460— 8\$490
B. Aires, gold	8\$150— 8\$220	8\$105— 8\$120	8\$210— 8\$260
B. Aires, peso	3\$560— 3\$590	3\$585— 3\$600	3\$610— 3\$618
Sweden	2\$252— 2\$260	2\$254— 2\$260	—
Norway	2\$247— 2\$250	2\$240— 2\$265	—
Japan	3\$810— 3\$900	3\$800— 3\$940	—
Spain	1\$329— 1\$405	1\$400— 1\$430	1\$424— 1\$431
Roumania	\$055	\$055— \$059	—
Hamburg trent-mark	2\$001— 2\$010	2\$003— 2\$005	2\$012— 2\$023
Montevideo	8\$650— 8\$680	8\$640— 8\$690	8\$450— 8\$465
Holland	3\$372— 3\$385	3\$372— 3\$400	—
Value of £ sterling at sight rate	40\$409— 40\$421	40\$409— 40\$421	—
Value of 1 sovereign, buyers	41\$000	41\$000	—
Discount London	4 1/2%	4 1/2%	4 5/16%
Do, Bank of England	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, 1st Sept. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	850\$000
Ditto, 1921	—	940\$000
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	88\$000
Ditto, 1913	—	83\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	98\$000
Banco Commercio e Industria	—	725\$000
Banco Commer. do Est. de S. Paulo	—	362\$000
Banco de S. Paulo (60%)	—	270\$000
North-Western Bank of S. Paulo	—	82\$000
Cia. Armazens Geraes de S. Paulo	—	250\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	207\$000
Paulista Railway Co.	—	285\$000

Market firm.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January 1928 (agio 356.7%)	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%)	5,972	21,298	8,357	35,627
March 1928 (agio 356.7%)	5,536	23,492	7,805	37,883
April 1928 (agio 356.7%)	5,959	21,256	8,103	35,318
May 1928 (agio 356.7%)	5,767	20,571	6,746	33,084
June 1928 (agio 356.7%)	6,489	23,146	8,634	38,269
July 1928 (agio 356.7%)	5,958	21,272	7,536	34,826
August 1928 (agio 356.7%)	6,822	24,334	8,933	40,089
8 months, 1928	49,124	175,241	63,370	287,735
Ditto, 1927	44,330	160,568	52,262	257,160
Ditto, 1926	44,930	119,951	47,724	212,605
Ditto, 1925	43,601	175,962	41,305	260,958
Ditto, 1924	32,474	132,561	34,539	199,574
Ditto, 1923	27,896	121,807	30,470	180,173
Ditto, 1922	22,371	70,768	25,314	118,453
Ditto, 1921	22,455	67,116	22,568	112,139
Ditto, 1920	34,180	43,061	35,071	112,245
Ditto, 1919	26,455	25,976	25,745	78,176
Ditto, 1918	20,543	23,025	23,595	67,163
Ditto, 1917	16,313	18,127	17,639	52,049

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

Compared with July, 1928 collections in the Customs during August shows increase of 854 contos or 14.5 per cent. in gold, of 3,052 contos or 14.4 per cent. in premium on gold, of 1,337 contos or 17.0 per cent. in collections in paper and of 5,263 contos or 15.1 per cent. in total collections in terms of paper.

Compared with August, 1927, customs revenue shows a general increase of 954 contos or 16.3 per cent. in collections in gold, of 2,092 contos or 14.6 per cent. in premium on gold, of 1,244 contos or 16.0 per cent. in collections in paper and finally of 5,290 contos or 15.2 per cent. in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	25th Aug.	1,728,000\$	5 12 1/2	42 8 6	1,605,701
1927	27th Aug.	2,208,000\$	5 57/64	54 120	1,363,995
Increase	—	—	7/128	—	241,706
Decrease	—	477,000\$	—	11.314	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	26th Aug.	2,137,902\$000	5 15/16	52 890-16-1	1,878,112-0-10
1927	28th Aug.	1,760,263\$000	5 29/32	43,318-19-5	1,487,430-4-5
Increase	—	377,639\$000	1/32	9,571-56-8	178,682-12-5
Decrease	—	—	—	—	—

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. Restaurant Car.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
12.47	15.24	Daily with Pullman Car on week days only.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
14.00	16.27	Daily. Buffet Car.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.31	18.25	Working days only Pullman Car & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	17.00	19.34	Daily. Buffet Car.
17.18	19.45	Daily.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	20.00	22.12	Daily. Pullman Car.
20.06	22.16	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	9.20	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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

COFFEE.

Rio de Janeiro, 6th September, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
August 29, 1928 ..	20\$279	33\$500	17¼c	23¼c	22.0c	22.0c
September 6, 1928.	20\$415	33\$500	17¼c	23¼c	22.0c	22.0c
Rise or fall	+\$136	—	-0.¼c	—	—	—
Ditto, %	0.5	—	0.7	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Sept.	Oct.	Sept.	Oct.	Dec.	Mar.
August 29, 1928 ..	29\$125	36\$375	36\$450	15.98c	15.75c	15.75c
September 6, 1928.	29\$225	36\$250	36\$450	15.75c	15.46c	15.46c
Rise or fall	+\$100	-\$125	—	-0.23c	-0.29c	—
Ditto, %	0.3	0.3	—	1.4	1.8	—

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

Rio de Janeiro, September 5th, 1928.

Joint entries at Rio and Santos during week ending August 30th, were 56,792 bags smaller than the previous week, but 123,023 bags less than the corresponding week last year.

For the crop to 30th August, entries at the two ports amounted to 1,880,252 bags, of which 526,062 bags at Rio, and 1,354,190 bags at Santos.

Compared with the previous crop, entries at two ports during the first 61 days of the crop show shrinkage of 598,764 bags or

24.1 per cent., of which 159,302 bags or 23.2 per cent. at Rio and 439,462 bags or 24.5 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 148,629 bags, as against 190,255 bags during the previous week and 232,860 bags during the corresponding week last year, and for first 61 days of the new crop to 1,630,397 bags, as against 2,077,213 bags during the same period last crop, of which first, 449,487 bags were cleared at Rio and 1,180,910 bags at Santos.

Local closing prices this afternoon show a further rise of 136 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 100 reis in near options. The spot market closed this afternoon firm, and still active, with tendency to rise still further, in spite of weakness in New York. Terme closed firm and likewise on the upward trend.

The Santos Coffee Market (week ending August 30th, 1928). We referred in our last report to the fact that the Santos market was getting tired. Subsequent events have proved that Santos had reached its limit of resistance and a wave of liquidating orders brought about a setback, which extended to New York, where values fell sharply in sympathy with Santos.

The market closed with September at 35\$500, October at 36\$200 and November at 36\$075. It is more than difficult to gauge the situation at the present moment, but as long as Rio remains firm, we look upon the present setback as of only a temporary nature and once liquidations on the part of tired bulls, here and elsewhere, are over, we expect to see a healthier market, accompanied by more demand and once more gradually improving prices.

COFFEE PRICES CURRENT.

During the week ended 30th August, 1928.

	Aug. 24	25	27	28	29	30	Ave- rage
RIO—milreis							
per 10 kilos							
Market N. 6	29.687	29.687	29.823	29.823	29.970	29.960	29.823
N. 7	29.006	29.006	29.143	29.143	29.279	29.279	29.142
N. 8	27.985	27.985	28.121	28.121	28.257	28.257	28.121
N. 9	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
August	29.125	29.100	29.075	29.175	29.175	—	-9.130
September	29.175	29.125	29.100	29.150	29.125	28.950	29.104
October	29.075	29.025	29.000	29.100	29.075	28.850	29.120
November	—	—	—	—	—	28.700	28.700
Sales—bags	5,000	1,000	7,000	nil	4,000	1,000	3,000
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
August	36.875	36.825	36.925	36.575	—	—	36.787
September	36.600	36.600	36.600	36.600	36.375	35.900	36.454
October	36.875	37.875	37.000	37.000	36.400	36.200	36.733
November	—	—	—	—	36.075	36.075	36.075
Sales	nil	nil	nil	1,000	1,000	1,000	1,000
N. YORK, cents.							
per lb.							
Spot Rio No. 6	17 7/8	HOLIDAY	17 3/4	17 3/4	17 3/4	17 3/4	17 7/8
No. 7	17 3/8	—	17 1/4	17 1/4	17 1/4	17 1/4	17 3/8
Spot Santos No. 4	23 1/2	HOLIDAY	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
No. 7	22	—	22	22	22	22	22
Options:—							
December	16.00	—	16.05	16.00	15.89	15.83	15.96
March	16.00	—	16.00	16.00	15.98	15.85	15.98
May	15.68	—	15.68	15.79	15.75	15.64	15.73
July	15.65	—	15.64	15.61	15.57	15.48	15.59
Sales	30,000	—	15,000	20,000	60,000	25,000	30,000
HAVRE—Options							
50 kilos							
francs							
December	563	567 1/2	568 1/4	564 1/2	563 1/2	558	564.12
March	564 1/2	569	569 3/4	565	563	558	564.54
May	560 3/4	563 3/4	563 3/4	558 3/4	555 1/2	549 1/2	558.66
July	556 1/2	559	559	554 1/4	551	544 1/2	552.95
Sales	4,000	2,000	2,000	3,000	3,000	7,000	2,000
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
December	87	86 3/4	87 1/2	87 1/2	86 3/4	86	86.91
March	85 1/2	86 3/4	87	86 3/4	86 1/4	86	86.54
May	85 3/4	86	86	86	85 3/4	85	85.75
July	83 1/2	86	86	85 3/4	85 1/2	84 1/2	85.54
Sales	6,000	3,000	2,000	4,000	1,000	1,000	2,833

THE TEA & COFFEE TRADE JOURNAL

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

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 1st September, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	29\$400	29\$175	28\$000	28\$950
September	29\$225	29\$175	28\$950	28\$850
October	29\$200	29\$100	28\$900	28\$700
November	29\$075	29\$025	29\$075	29\$025

Total sales of futures during the week 49,000 bags.

Clearances overseas from the ports of Rio and Santos during
the week ended 30th August, 1928, and Crop to Date.

Flags:—	Crop to 30th August				Week ended 30 Aug. Bags
	Bags	%	Bags	%	
British to U.S.	211,174	78.7			18,098
To Europe	5,955	2.2			127
Sundry	51,125	19.1			19,762
Total			268,254	16.4	37,987
Other Flags—American			376,039	23.1	36,279
Brazilian			315,920	19.3	—
Italian			118,610	7.3	36,788
Scandinavian			101,534	6.2	—
Dutch			113,404	7.0	22,322
French			116,761	7.2	500
German			136,561	8.4	13,562
Japanese			60,254	4.1	125
Belgian			15,062	0.9	250
Spanish			1,947	0.1	1,016
Finnish			51	—	—
Argentine			—	—	—
Total			1,630,397	100.0	143,629

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	29	30	31	1	3
São Paulo	12.0	13.5	12.0	12.0	14.0
Agudos	—	10.0	—	13.0	—
Bragança	12.0	14.0	12.0	8.0	—
Brotas	—	13.3	—	8.0	—
Campinas	12.0	14.0	13.5	10.5	16.0
Faxina	13.2	10.0	9.5	12.7	11.2
Franca	13.0	13.8	—	14.0	14.0
Iguape	10.6	13.2	—	14.0	—
Itararé	11.0	12.6	8.5	8.9	11.9
Piracicaba	12.8	15.0	12.0	7.0	—
R'b. Preto	16.6	14.3	10.4	9.5	—
Rio Claro	—	11.0	8.5	—	11.0
Santos	18.0	17.0	18.0	18.0	19.0
S. Carlos	—	8.4	10.4	9.2	13.1
S. José R. Pardo	—	8.2	6.5	—	—
Taubaté	14.8	—	15.0	14.0	15.0
Ytá	12.0	16.0	12.3	11.4	12.1

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 30 August		Inc. or Dec. on 1927-28	%	Week ended 30 Aug.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	1,016,243	8,295,66	— 123,287	12.1	53,693
France	1,117,378	1,247,144	239,653	147,556	— 92,097	38.4	—
French Possessions	156,430	165,938	34,060	17,597	— 16,463	48.3	—
Italy	868,370	858,590	164,852	98,039	— 66,813	40.5	28,161
Fiume	5,063	1,126	—	—	—	—	—
United Kingdom	13,786	7,259	1,549	1,371	— 178	11.5	2
British Posses: (ex d'scriminated)	13,604	10,277	2,024	1,637	— 387	19.1	100
Canada	22,237	32,625	4,875	4,650	— 225	4.6	—
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	—	—	—	—	—
South Africa	187,691	195,466	53,943	31,835	— 22,108	40.8	15,750
Egypt	70,115	82,364	15,301	11,625	— 3,676	24.0	5,625
Belgium	270,462	272,561	45,001	25,480	— 19,521	43.4	250
Holland	898,667	920,760	145,170	116,478	— 28,692	19.8	22,222
Denmark	185,894	172,738	21,981	16,453	— 5,528	25.3	—
Norway	47,126	46,256	8,418	4,601	— 3,817	45.3	—
Sweden	444,592	435,988	62,645	48,677	— 13,968	22.3	—
Spain and Colonies	49,962	75,120	20,003	6,399	— 13,694	68.1	378
Portugal and Islands	34,972	38,040	6,790	5,629	— 1,161	17.1	1,777
Plate and Pacific	458,594	461,193	80,557	52,341	— 28,216	35.0	3,934
Japan and East	1,247	1,688	120	250	+ 130	108.4	50
Finland	111,884	79,810	10,800	12,628	+ 1,828	16.9	650
Syria	1,001	50	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	2,566	1,377	— 1,189	46.3	689
Smyrna	8,950	5,615	1,750	1,063	— 687	39.3	—
Roumania	10,866	4,071	313	575	+ 262	84.0	—
Bulgaria	3,126	1,188	250	63	— 187	74.8	—
Palestine	—	—	—	—	—	—	—
Dantzic (port of)	3,000	1,683	—	1,002	+ 1,092	100.0	—
Turkey	37,068	50,194	11,424	8,241	— 3,183	27.9	2,439
Germany	849,275	951,181	126,710	121,874	— 4,836	3.8	12,909
Tripoli	689	188	125	—	— 125	100.0	—
Total Overseas	12,832,903	13,438,845	2,077,213	1,630,397	— 446,816	21.5	148,629
Coastwise	171,110	144,222	23,443	23,799	+ 356	1.5	2,550
Grand Total	13,004,013	13,583,067	2,100,656	1,654,196	— 446,460	21.2	151,179

F.O.B. Value of coffee declared at Rio and Santos for the week ending August 30th, averaged £5.043 per bag, as against £5.177 for the previous week and £3.835 for the same week last year. For the first 61 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.230 per bag, as against £3.898 for the same period last crop.

Stocks at Rio, Santos and Bahia on August 30th (excluding interior stocks), show shrinkage of 81,298 bags, as compared with August 23rd, accounted for by decrease of 9,381 bags at Rio and 71,917 bags at Santos, but increase of 706 bags at Bahia.

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

Rio de Janeiro	259,097
Santos	1,093,193
Bahia	9,055
Total stocks, three ports, August 30, 1928	1,361,345
Ditto, August 23, 1928	1,441,937
Ditto, September 1, 1927	1,231,261

Visible Supply in the United States. The United States stocks deliveries and visible supply on September 3, 1928, were as follows, in bags of 60 kilos: stocks 413,000 bags, deliveries 148,000 bags; visible supply 883,000 bags including afloat, as against 435,900 bags, 136,000 bags and 829,000 bags respectively on August 27th and 361,000 bags, 142,000 bags, 1,094,000 bags on September 6, 1927.

Havre Stocks on September 1, 1928, were as follows, in bags of 60 kilos: Brazil sorts 202,000 bags, other sorts 215,000 bags, total 417,000 bags, as against 209,000 bags, 215,000 bags and 424,000 bags respectively on August 25, and 53,000 bags, 176,000 bags and 229,000 bags on September 3, 1927.



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RIO — SANTOS — SAO PAULO.

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. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag	
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.25	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	31\$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	32\$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 63/64	8\$240	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00

(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).

Visible Supply of the World (from Mr. Laneville's "Le Café").
(In 1,000 bags of sixty kilos each).

Stocks Brasil:—

Rio	284	248	263	+	36	+	21
Santos	1,136	1,096	840	+	40	+	296
Victoria	85	96	—	—	11	+	85
Bahia	16	25	17	—	9	—	1
Paraguá	25	6	—	+	19	+	25
Pernambuco	1	2	—	—	1	+	1
Total	1,547	1,473	1,120	+	74	+	427

Vis. Supply of the World:—

Brasil sorts	4,066	3,916	3,376	+	150	+	690
Other sorts	1,436	1,389	1,128	+	107	+	368
Total	5,562	5,305	4,504	+	257	+	1,058

The World's Visible Supply on 1st August shows increase of 257,000 bags compared with 1st July 1928 and of 1,058,000 bags compared with 1st August 1927.

The World's Visible on 1st August 1928 amounted to 5,562,000 bags against 4,504,000 bags in 1927 and 4,558,000 bags in 1926.

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

	Brasil	Other	Total
1928	1,168,000	807,000	1,975,000
1927	1,286,000	493,000	1,779,000
1926	1,182,000	554,000	1,736,000

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

	Europe	U.S.A.	Other	Total
1928	838	847	33	1,718
1927	712	884	97	1,693
1926	750	779	113	1,642

World's deliveries (origin) for July was as follows, in bags:—

	Brasil	Other	Total
1928	1,018,000	700,000	1,718,000
1927	1,172,000	521,000	1,693,000
1926	1,067,000	575,000	1,642,000

	Inc. or dec.		Aug. 1928 on	
	Aug. 1 1928	July 1 1928	Aug. 1 1927	July 1 1928
England	153	183	185	— 30 — 32
Hamburg	425	405	378	+ 20 + 47
Bremen	117	—	—	+ 117 + 117
Holland	366	363	348	+ 3 + 18
Antwerp	65	60	65	+ 5 —
Havre	455	499	230	— 44 + 225
Bordeaux	36	37	21	— 1 + 15
Marseilles	71	60	38	+ 11 + 33
Copenhagen	82	85	75	— 3 + 7
Sweden	181	—	—	+ 181 + 181
Genoa	156	152	145	+ 4 + 11
Trieste	68	43	54	+ 25 + 14
Brasil sorts	1,059	858	684	+ 201 + 375
Other sorts	1,116	1,029	855	+ 87 + 261
Total	2,175	1,887	1,539	+ 288 + 636
Afloat Brasil-Europe	489	564	568	— 75 — 79
Vis Supply Europe	2,664	2,451	2,107	+ 213 + 557
Stocks U. S.:—				
Brasil sorts	470	501	361	— 31 + 109
Other sorts	380	360	273	+ 20 + 107
Total	850	861	634	— 11 + 216
Afloat Brasil-U.S.	501	520	643	— 19 — 142
Vis Supply U.S.	1,351	1,381	1,277	— 30 + 74

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SWEDISH COFFEE STATISTICS.

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

Imports-	1928	1927	1926	1925	1924	1923
Duty Paid:—						
January . . .	55,795	50,326	44,242	53,117	59,923	46,311
February . . .	57,483	52,551	50,435	43,453	66,301	57,327
March	62,308	55,763	52,897	40,208	57,331	55,991
April	60,841	56,739	46,174	39,841	58,801	55,968
May	66,317	66,704	37,279	40,151	69,025	49,905
June	58,896	55,056	19,327	45,764	47,190	65,067
July	52,751	53,140	118,465	42,828	58,640	33,902
	414,391	390,279	368,819	305,362	417,211	370,471
Total for the year	?	713,640	695,646	608,592	721,232	701,899
Stock:						
January 1st . .	118,295	150,088	113,192	127,359	119,626	119,473
February 1st .	112,548	141,771	108,096	129,036	115,068	102,805
March 1st . . .	128,433	138,828	126,958	135,130	97,089	87,273
April 1st . . .	141,166	133,013	152,544	134,796	79,583	81,674
May 1st	148,738	138,025	167,863	125,943	113,725	93,728
June 1st	172,393	142,465	182,355	134,877	151,851	94, 93
July 1st	189,488	142,396	212,647	109,156	157,064	119,737
August 1st . . .	185,782	137,928	137,303	97,147	141,879	112,456

Nertz & Co's Circular of August 10, 1928. The very moderate price fluctuations in our market recently were influenced to a large extent by the frequent cable received here from Brazil about weather conditions, crop prospects, etc., Reports came to hand of rains and low temperatures and there was a certain amount of nervousness during the full moon period last week on account of the possibility of damage by frost. Some short covering caused prices to advance to new high levels for the Rio contract but after the danger was apparently over for the time being, the market again became a very listless one and gradually worked towards a lower basis. At this writing prices for the Rio contract show practically no change compared with the quotations of two weeks ago, although prices had been about 40 points higher in the meantime. Santos contracts are selling at about 1/4 cents lower than their recent high.

Last week we received a cable again referring to the present crop and reading as follows:—

"Quality of crop up to the present is very poor, higher grades scarce this season. The crop shows rather a small sized bean. Crop looks disappointing."

This confirms a cable from another source to which we referred in our last report. A friend in the Interior cabled us regarding the growing crop, stating that "August flowering developing under bad conditions, cold winds, cold weather continues." In the absence of any further information, however, we question very much whether there was any real damage done. One of our correspondents in Santos, having spent several weeks in the Interior visiting various coffee producing zones, writes

us that the harvesting of the present crop is practically completed and he thought that he had made no mistake when last January he estimated the outturn at 6½ million bags. He states further:

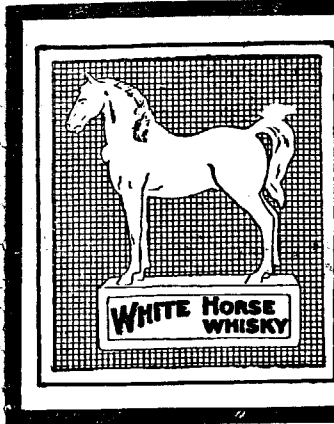
"Concerning the coming flowering which should appear about the middle of August, prognostications vary. The plantations look splendid, the foliage is unusually rich owing to the exceptionally heavy rains during April and the beginning of May which, however, have impaired the development of the branches and may cause disappointment as far as the size of the present crop is concerned. We do not think that we are wrong in estimating the crop at 13 million bags. The weather also is very abnormal here this year and frost and cold winds in the Interior during the month of August may yet upset all calculations."

An announcement was posted a few days ago on the Exchange stating that the receipts in Rio, beginning August tenth, will be reduced to 9,700 bags daily. As mentioned in our last report, private cables had been received a short time ago to the effect that the Santos receipts would be restricted to 25,000 bags daily, but this was never officially confirmed and no reduction has been made. It is now declared that in order to prevent the stock in Santos from exceeding 1,200,000 bags, a proposal has been made to lower the daily receipts to 22,000 bags. Total clearances from Santos during the month of July amounted to only 716,000 bags, against 882,000 bags a year ago. Total clearances from Rio were 240,000 bags against 273,000 bags a year ago. Clearances from Victoria to the United States were 47,000 bags against 53,000 bags last year, but Victoria clearances for Europe amounted to 63,000 bags as against only 24,000 bags last year. Bahia shipped 1,100 bags to the United States against no shipments last year and shipped 26,000 bags to Europe as against 3,000 bags the previous year. Clearances from Paranaguá for Europe were 2,600 bags and from Pernambuco 9,000 bags. Of the Rio shipments to the United States, only 5,600 bags were destined for New York, while Victoria shipped 9,000 bags to New York. It may be expected, therefore, that the old stocks of low grades which were attracted here early in the year by the so-called "March Squeeze" will be needed for current requirements.

Laneville's figures for August first show an increase in the world's visible supplies of slightly more than 250,000 bags since July first whereas the figures of the New York Coffee & Sugar Exchange printed above show a slight decrease. A figure which has attracted considerable attention is that giving the total of mild arrivals in Europe. During July there were 581,000 bags received which at this season of the year must be regarded as rather heavy. The total deliveries during July continued at a full rate, exceeding last year's figure by 76,000 bags.

The demand for coffee on the spot or on cost & freight terms remains unsatisfactory. Price changes have been negligible. Spot Rio 7s are firm and are held at 17 cents store terms. Victoria 7s and 8s are more plentiful and can be obtained at 16½ cents. Santos 4s, desirable selection, range from 23¼ cents to 24 cents. Cost & Freight quotations for these grades ranged from 15.50 cents to 15.80 cents for Victoria 7s and 8s and Santos 4s sold at 23¼ cents Cost & Freight. Offers of Rio 7s were very scarce. There has been a lull in the activity in Robusta coffee and prices, if anything, are a trifle lower. Washed Robustas are offered at 18 cents Cost & Freight for October-November-December shipment, equal quantity, but can be purchased at 18½ cents ex dock for August-September shipment. Spot Robusta coffee is quoted at 19½ cents. Mild grades do not show much change and business has been quiet. Hard Bean Bogota coffee is quoted at 27¼ cents on the spot and is quoted at the same price for shipment. Manizales coffee is offered at 27½ cents spot and at the same price also for shipment. Washed Maracaibo coffee is quoted at 26 to 26½ cents. Private advices from Haiti state that owing to a spell of dry weather of unusual duration, it was generally believed that the bean this year will be small. It is also thought that the outturn of the crop will be much less than last year.

The 1927 Java coffee crop amounted to about 900,000 picols (1 picol—136 lbs.). The entire Netherland East Indies coffee crop for 1927 amounted to 1,017,500 picols. These figures do not include



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native coffee produced in the outer possessions. The 1928 Java crop is estimated at 754,953 picols.

The Defense Institute has accomplished its announced purpose of stabilizing coffee prices to a degree that no doubt affords it great satisfaction but so far as the trade in consuming countries is concerned, its action has virtually resulted in paralysis. Experience, initiative and enterprise no longer mean anything. Those who anticipated a decline in prices during the recent dull period have been disappointed, while on the other hand, dealers with stocks find it almost impossible to get a new dollar back for an old one. Santos is selling on cost & freight terms at 22% cents and on the spot the price is 24 cents. The result is that stocks in importers' hands dwindle in importance and more and more the consumer goes direct to Brazil for coffee. This suits Brazil's plans perfectly at present but the day may yet come when the increasing load will be found too heavy. However, there seems to be no reason to look for any change in the situation for some time to come. So far as the more distant future is concerned, the following extract from a letter received from Santos to-day shows no lack of confidence:

"INTERIOR PRICES: Buyers in the Interior have advanced their prices on purchases to 160\$000 per bag in which the usual delivery of 10% Grinders and Peaberries are included. Taking the basis of fixed receipts for Santos, these coffees will on y arrive at Santos after 18 months storage. On the purchase price an average of 12\$000 freight and gold tax, with another 24\$000 of 18 months interest at 10% per annum will have to be added, which brings the grand total up to 195\$000 per bag or 32\$700 per 10 kilos, equivalent to 20.85 per lb. cost & freight terms, shipment December, 1929.

"With the above we do not want to impress you either way that prices in the Interior are too high or that consuming centers are too cheap in their offers, but only to keep you as well informed as possible on the actual position here."

We see nothing in the situation to warrant any important changes and still believe that purchases on weak spots will offer chances for profits.

COFFEE STATISTICS.

ENTRIES.

In bags of 60 kilo.
During the week ended 30th August, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 30 1928	Aug. 23 1928	Sep. 1 1927	Aug. 30 1928	Sep. 1 1927
Central & Leopoldina) By rail.....	57.090	57.556	78.740	526.062	639.734
Coastwise.....	—	—	6.188	—	48.630
Total Rio.....	57.090	57.556	84.928	526.062	688.364
Santos.....	115.554	171.880	210.769	1,354.190	1,793.652
Total Rio & Santos.	172.644	229.436	295.697	1,880.252	2,482.016

The total entries by the different S. Paulo Railways for the Crop to Aug 30 were as follows:

	Per Past landiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	982 373	372 136	1,354 509	1,254,190	—
1927/1928	1,274 517	515 356	1,789 873	1,793.652	—

SALES OF COFFEE (DECLARED).

During the week ended 30th August, 1928.

	Aug 30/ 1928	Aug. 23 1928	Sep. 1/1927
Rio.....	42.397	39.396	54 532
Santos.....	130.003	139 000	208.000
Total.....	172.397	178.396	262.532

COFFEE LOADED (EMBARQUES).

During the week ended 30th August, 1928.

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug 30 1928	Aug. 23 1928	Sep. 1 1927	Aug. 30 1928	Sep. 1 1927
Rio.....	63.471	53 226	81 208	505.073	672.128
Santos.....	187.471	101 030	181.034	1,378.541	1,657.568
Total Rio & Santos.....	250.942	154.256	262.242	1,873.614	2,329.713

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30th August, 1928.

In bags of sixty kilos.

	Aug 30 1928	Aug. 23 1928	Aug. 30 1928	Aug. 23 1928	Crop to Aug. 30/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	68 210	58.670	304.981	259.404	449.487	1,967.884
Santos.....	80.419	131.565	444 566	725.642	1,180.910	6,510 780
Total 1928/1929.....	148.629	190.235	749.547	985.046	1,630.397	8,478.664
do 1927/1928... ..	232.860	339.889	904.577	1,312.989	2 077.213	8,096.530

COFFEE SAILED.

During the week ended 30th 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.....	5 472	43 538	2 530	1 750	17.450	—	70 760	471.487
Santos.....	48.221	29.939	—	2,184	75	—	80 419	1,182.709
1928/1929..	53.693	73.477	2,530	3,934	17,525	—	151 179	1,654,196
1927/1928..	185.524	117,015	3,326	8,271	2,050	—	236,185	2,100,665

OUR OWN STOCK.

In bags of sixty kilos.

RIO — Stock on Aug. 23 1928.....	268 478
Entries during week ended Aug. 30 1928.....	57.090
Loaded (Embarques), for week ended Aug. 30 1928	325.568
Local consumption.....	63.471
STOCK AT RIO ON Aug 30 1928.....	3,000
SANTOS — Stock on Aug. 23 1928.....	1 165 110
Entries for week ended Aug 30 1928.....	115 554
Loaded (embarques) during same week Aug. 30 1928	1,280.664
Local consumption.....	187.471
STOCK AT SANTOS ON Aug. 30 1928.....	1,693,193
BAHIA — Stock on Aug. 23 1928.....	8 210
Entries during week ended Aug 30 1928.....	5,967
Local consumption.....	14,336
Clearances during same week.....	5,281
STOCK AT BAHIA ON Aug. 30 1928.....	9,055
Stock at Rio, Santos and Bahia Aug. 30 1928	1 361,345
do do do do Aug. 23 1928	1,441,937
do do do do Sep. 1 1927	1,231,261

MANIFEST OF COFFEE

RIO DE JANEIRO

During the week ended 30th August, 1928.

13/8—S. Morena—Hamburg ..	Vivacqua Irmãos & Co....	1,250	23/8—Darro—B. Aires	Theodor Wille & Co.....	900
Ditto—Helsinki	Battermann & Co.....	200	Ditto "	Magalhães & Co.	500
		1,450	Ditto "	Alfred Sinner & Co.....	100
16/8—M. Washington—Trieste	Ornstein & Co.....	4,128	Ditto—Montevideo	Theodor Wille & Co.....	250
Ditto "	Theodor Wille & Co.....	2,812			1,750
Ditto "	E. G. Fontes & Co.....	2,750	24/8—Fuerst Buelow—Bremen	Theodor Wille & Co.....	250
Ditto "	Fraga Irmãos & Co.....	1,875	24/8—Cavour—N. York	Ornstein & Co.....	750
Ditto "	Pinto Lopes & Co.....	1,251	Ditto "	Cia. N. Commercio de Café	500
Ditto "	Cia. N. Commercio de Café	1,250			1,250
Ditto "	Pinto & Co.....	1,122	26/8—Wakasa Maru—C. Town.	McKinlay & Co.....	1,755
Ditto "	Alfred Sinner & Co.....	875	Ditto "	Alfred Sinner & Co.....	1,250
Ditto "	El'akim Taddei & C'a.....	750	Ditto "	Theodor Wille & Co.....	925
Ditto "	Vivacqua Irmãos & Co....	625	Ditto "	Castro Silva & Co.....	500
Ditto "	Hard, Rand & Co.....	500	Ditto "	E. G. Fontes & Co.....	425
Ditto "	Lage Irmãos	500	Ditto "	Ornstein & Co.....	350
Ditto "	Leon Israel & Co.....	278	Ditto "	Pinto & Co.....	200
Ditto "	Castro Silva & Co.....	250	Ditto—Mossel Bay	McKinlay & Co.....	600
Ditto "	Battermann & Co.....	250	Ditto "	E. G. Fontes & Co.....	175
Ditto "	Magalhães & Co.....	250	Ditto "	Castro Silva & Co.....	175
Ditto "	Norton Megaw & Co.....	125	Ditto "	Alfred Sinner & Co.....	150
Ditto "	S. Pereira & Co.....	125	Ditto "	Ornstein & Co.....	125
Ditto—Venice	Pinto Lopes & Co.....	500	Ditto "	Theodor Wille & Co.....	50
Ditto "	Fraga Irmãos & Co.....	375	Ditto—Port Elisabeth ...	McKinlay & Co.....	1,050
Ditto "	McKinlay & Co.....	250	Ditto "	E. G. Fontes & Co.....	725
Ditto "	Theodor Wille & Co.....	125	Ditto "	Theodor Wille & Co.....	725
Ditto "	Lage Irmãos	125	Ditto "	Ornstein & Co.....	500
Ditto "	Ornstein & Co.....	125	Ditto "	Norton Megaw & Co.....	400
Ditto "	Battermann & Co.....	125	Ditto "	Alfred Sinner & Co.....	300
Ditto—Susak	Ornstein & Co.....	125	Ditto "	Hard, Rand & Co.....	300
Ditto "	Theodor Wille & Co.....	125	Ditto "	Castro Silva & Co.....	25
Ditto "	El'akim Taddei & C'a.....	125	Ditto—East London	E. G. Fontes & Co.....	475
Ditto "	Fraga Irmãos & Co.....	63	Ditto "	McKinlay & Co.....	375
Ditto—Metkovic	Theodor Wille & Co.....	750	Ditto "	Theodor Wille & Co.....	275
Ditto "	E. G. Fontes & Co.....	313	Ditto "	Ornstein & Co.....	225
Ditto "	Ornstein & Co.....	63	Ditto—Durban	E. G. Fontes & Co.....	1,600
Ditto—Ancona	Theodor Wille & Co.....	250	Ditto "	McKinlay & Co.....	675
Ditto "	Hard, Rand & Co.....	250	Ditto "	Ornstein & Co.....	675
Ditto "	Lage Irmãos	125	Ditto "	Alfred Sinner & Co.....	650
Ditto "	Pinto Lopes & Co.....	125	Ditto "	Theodor Wille & Co.....	25
Ditto—Bari	Pinto Lopes & Co.....	125	Ditto—Delagoa Bay	E. G. Fontes & Co.....	900
Ditto—Patras	Vivacqua Irmãos & Co....	126	Ditto "	Ornstein & Co.....	450
Ditto—Pireus	Ornstein & Co.....	250	Ditto "	Pinto & Co.....	150
Ditto—Catacola	Ornstein & Co.....	62	Ditto "	McKinlay & Co.....	125
Ditto—Mersina	Pinto & Co.....	125	Ditto "	Norton Megaw & Co.....	100
Ditto—Salonica	Ornstein & Co.....	125	Ditto "	Castro Silva & Co.....	50
Ditto "	E. G. Fontes & Co.....	63	Ditto—Luderitz Bay	Theodor Wille & Co.....	50
Ditto "	Vivacqua Irmãos & Co....	63	Ditto—Walfish Bay	E. G. Fontes & Co.....	50
Ditto—Constantinople ..	Theodor Wille & Co.....	500	Ditto "	Theodor Wille & Co.....	50
Ditto "	Lage & Irmão.....	125	Ditto "	McKinlay & Co.....	25
Ditto "	Ornstein & Co.....	125			17,450
Ditto—Palermo	Eliakim Taddei & Co., Ltd.	125	29/8—Londonier—Antwerp ..	Hard, Rand & Co.....	125
Ditto—Naples	Theodor Wille & Co.....	500	Ditto "	El'akim Taddei & C'a.	125
Ditto "	C'a. N. Commercio de Café	250			250
Ditto—Alexandria	Theodor Wille & Co.....	5,125	27/8—Southern Cross—N. York	Rebello Alves & Co.....	500
Ditto "	Hard, Rand & Co.....	500	Ditto "	American Coffee Corp....	472
		31,844	Ditto "	Pinto Lopes & Co.....	250
23/8—Vigo—Hamburg	Theodor Wille & Co.....	3,000			1,222
Ditto "	Vivacqua Irmãos & Co....	500	29/8—Pssa. Giovanna—Genoa	McKinlay & Co.....	375
Ditto "	El'akim Taddei & C'a.....	375	Ditto "	Pinto Lopes & Co.....	250
Ditto "	Lage & Irmão.....	250	Ditto "	Theodor Wille & Co.....	250
Ditto "	E. G. Fontes & Co.....	125	Ditto "	Cia. N. Commercio de Café	250
Ditto—Helsinki	Cia. N. Commercio de Café	125	Ditto "	Ornstein & Co.....	250
Ditto—Viborg	Pinto Lopes & Co.....	75	Ditto "	Battermann & Co.....	125
Ditto—Kotka	Battermann & Co.....	75	Ditto "	Vivacqua Irmãos & Co....	1,500
Ditto—Turkun	Battermann & Co.....	50	Ditto "	O. M. Ro'u do & Co.....	444
Ditto—Uleaborg	Battermann & Co.....	75	Ditto "	Cia. N. Commercio de Café	375
Ditto—Kokola	Battermann & Co.....	50	Ditto "	Ornstein & Co.....	250
		4,800	Ditto "	E. G. Fontes & Co.....	250
23/8—Schodoc—N. Orleans ..	Pinto Lopes & Co.....	1,250	Ditto "	Tude Irmão & Co.....	250
Ditto "	Cia. N. Commercio de Café	500	Ditto "	Hard, Rand & Co.....	125
Ditto "	Pinhoeiro Ladeira & Co....	500	Ditto "	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	250	Ditto—Messina	Vivacqua Irmãos & Co....	125
Ditto "	Magalhães & Co.....	250	Ditto—Palermo		
Ditto "	Alfred Sinner & Co.....	250			4,944
		3,000			
				Total Overseas	68,210

SANTOS

During the week ended 30th August, 1928.

20/8—C. Quilates—Genoa	Rangel, Oliveira & Co.	125
Ditto	Lima Nogueira & Co.	1
Ditto—Malaga	Martins, Wright & Co.	125
Ditto—Barcelona	Theodor Wille & Co.	125
Ditto—Valencia	Lima Nogueira & Co.	2
		378
20/8—Avelona—Consumption	J. Thornton & Co.	2
20/8—Laponia—B. Aires	Cia. Prado Chaves	250
Ditto	Freire Barros & Co.	200
Ditto	Raphael Sampaio & Co.	150
Ditto	E. Johnston & Co.	50
Ditto	E. Struckmeyer & Co.	34
		684
20/8—Zeelandia—Amsterdam	S. A. Levy	6,250
Ditto	Hard, Rand & Co.	2,000
Ditto	Naumann, Gepp & Co.	1,892
Ditto	Leon Israel & Co.	1,375
Ditto	Martins, Wright & Co.	1,375
Ditto	Cia. Prado Chaves	750
Ditto	Theodor Wille & Co.	625
Ditto	Cia. Paulista de Exportação	625
Ditto	Lima Nogueira & Co.	500
Ditto	Raphael Sampaio & Co.	310
Ditto	Andrade Junqueira & Co.	287
Ditto	Nossack & Co.	250
Ditto	Vidal & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Negrão & Co.	250
Ditto	A. S. Michelet	125
Ditto	Oswaldo Ferreira & Co.	125
Ditto	The Asiatic Trading Co.	125
Ditto—Consumption	J. Thornton & Co.	1
		17,615
21/8—C. Tortosa—B. Aires	Lima Nogueira & Co.	638
21/8—Schoodic—N. Orleans	Silva, Ferreira & Co.	4,950
Ditto	Leon Israel & Co.	3,550
Ditto	American Coffee Corp.	3,250
Ditto	Andrade Junqueira & Co.	3,000
Ditto	Lima Nogueira & Co.	2,000
Ditto	Oswaldo Ferreira & Co.	1,500
Ditto	Cia. Leme Ferreira	1,340
Ditto	Almeida Prado & Co.	1,250
Ditto	Hard, Rand & Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	Cia. Prado Chaves	750
Ditto	J. Aron & Co.	750
Ditto	S. Nacional Exportadora	750
Ditto	Queiroz dos Santos	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Nioac & Co.	283
Ditto	Martins, Wright & Co.	275
Ditto	Vicent C. Mello	250
Ditto	Junqueira, Meirelles & Co.	250
Ditto	Cia. Santos e C'pinas A.G.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Rangel Oliveira & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Junqueira, Carvalho & Co.	100
		28,498
21/8—Munargo—N. York	American Coffee Corp.	2,000
Ditto	Martins, Wright & Co.	625
Ditto	Lima Nogueira & Co.	250
		2,875
22/8—Cavour—N. York	American Coffee Corp.	5,000
Ditto	Hard, Rand & Co.	2,500
Ditto	McLaughlin & Co.	1,898
Ditto	Leon Israel & Co.	1,550
Ditto	S. A. Levy	1,500
Ditto	Naumann, Gepp & Co.	1,500
Ditto	J. Aron & Co.	750
Ditto	Vicente G. Mello	500
Ditto	Theodor Wille & Co.	500
Ditto	Nioac & Co.	500

Ditto	Jessouroun Irmão	300
Ditto	Andrade Junqueira & Co.	250
Ditto	Soc. Mogyana Export. Ltd.	100
		16,848
22/8—Vigo—Hamburg	Theodor Wille & Co.	993
Ditto	Naumann, Gepp & Co.	750
Ditto	Soc. Nacional Exportadora	750
Ditto	S. A. Levy	629
Ditto	Lima Nogueira & Co.	500
Ditto	Antonio França & Co.	452
Ditto	Almeida Prado & Co.	375
Ditto	Nossack & Co.	375
Ditto	Hard, Rand & Co.	314
Ditto	S. Mogyana Export., Ltd.	302
Ditto	Ferreira Ruivo & Co.	286
Ditto	Andrade Junqueira & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Amaral Lima & Co.	178
Ditto	Franco Soares & Co.	125
Ditto	J. C. Mello & Co.	125
Ditto	Oswaldo Ferreira & Co.	125
Ditto	J. Aron & Co.	125
Ditto	Sampaio Bueno & Co.	62
Ditto	Leon Israel & Co.	50
Ditto	Raphael Sampaio & Co.	33
Ditto	Sion & Co.	1
		7,050
23/8—Cap Arcbna—Hamburg	Theodor Wille & Co.	8
Ditto—Lisbon	F. Vieira	2
Ditto—Boulogne	Alcides Esteves & Co.	1
Ditto—Consumption	Adolf Bark	1
		12
23/8—Wakasa Maru—Kobe	Theodor Wille & Co.	50
Ditto—Durban	J. Aron & Co.	50
Ditto—Cape Town	J. Aron & Co.	25
		125
24/8—Darro—B. Aires	Eugenio Tauber	234
Ditto	Lima Nogueira & Co.	200
Ditto	Eduardo M. Hafers	127
Ditto	E. Johnston & Co.	1
		562
24/8—Plata—B. Aires	Mourão, Tapie & Co.	200
Ditto	Freire Barros & Co.	100
		300
25/8—Arlanza—Vigo	Naumann, Gepp & Co.	125
25/8—Dretcherland—Amsterdam	Naumann, Gepp & Co.	2,106
Ditto	Theodor Wille & Co.	1,251
Ditto	Almeida Prado & Co.	375
Ditto	Nossack & Co.	250
Ditto	Negrão & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Franco Soares & Co.	125
Ditto—Gibraltar	Nossack & Co.	100
		4,707
Total Overseas		80,419

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LUTETIA

17 Sept.

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Rio de Janeiro

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on September 1st, 1928, were as follows: — London 11½d. per lb.; Pará 2\$750 per kilo, as against 11½d. and 2\$900 respectively on August 25th, 1928, and 1s. 3½d. and 4\$200 on September 3rd, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 5th 1928, as follows, (per lb.)—

	August			September		
	29th	30th	31st	1st	3rd	4th
Upriver Fine Washed & Dried	26 ½	26 ½	26 ½	Holiday	26 ½	26 ½
Upriver Fine	21 ½	21 ½	21 ½	—	21 ½	21 ½
Upriver Coarse	13 ¾	13 ¾	14	—	13 ¾	13 ¾
Caucho Ball	12 ¾	12 ¾	12 ½	—	12 ¾	12 ¾
Pará Island Fine	16	16	16	—	15 ¾	15 ¾
Pará Island Coarse	12 ½	12 ½	12 ½	—	12	12
Plant: Smoked Sheets	18 ¾	18 ¾	18 ¾	—	18 5/8	18 5/8
Plant: Latex Crepe	13 ¼	19 ¼	19 ¼	—	19 ½	19 ½

Stock Orient rubber in U.S.A. on Sept. 5th, 1928, 125,546 tons. Market B/Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará, during the week ending Sept. 1, 1928, was as follows:—

	Kilos
Stock on August 25, 1928	8,268,331
Entries during the week ending Sept. 1.	568,648
Available	8,836,979
Clearances during the same week:—	
To United States	266,536
To Europe	82,330
To Sundry ports	14,730
	363,596
Stock on September 1, 1928	8,473,383

Spot prices were quoted on Sept. 1, 1928, as follows, per kilo:

	Sept. 1	Aug. 25
Island Fine	2\$700	3\$000
Island Sernamby	1\$500	1\$600
Sertão Fine	2\$100	2\$300
Sertão Sernamby	1\$400	1\$700
Caucho Ball	1\$600	1\$700

COTTON.

The Pernambuco Market closed on 29th August, 1928, with first sorts quoted at 53\$000 buyers, against 52\$000 buyers on the previous Wednesday and 57\$000 buyers on 31st August last year.

The movement at Pernambuco for the week ended 29th Aug. 1928, was as follows, in bales of 80 kilos:—

Stock on 22nd August, 1928	2,400
Entries during the week	700
Available	3,100
Deliveries during the week	1,100
Stock on 29th August, 1928	2,000
Ditto, on 31st August, 1927	5,200

For the crop to date, entries amounted to 154,300 bales, as against 145,800 bales for the same period last crop.

The Rio Market closed on 29th August, 1928, steady, with prices quoted as follows:—

	29 Aug., 1928	22 Aug., 1928	31 Aug., 1927
Sertões	44\$000-45\$000	44\$000-45\$000	49\$000-50\$000
Mediums	43\$000-44\$000	43\$000-44\$000	48\$000-49\$000
First	40\$000-41\$000	40\$000-41\$000	42\$000-43\$000
Paulista	41\$000-42\$000	41\$000-42\$000	47\$000-48\$000



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AND AMSTERDAM

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FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

The movement at Rio de Janeiro during the week ended 29th August, 1928, was as follows:—

Stock on 22nd August, 1928	5,499
Entries during the week	458
Available	5,957
Deliveries during the same week	1,757
Stock on 29th August, 1928	4,200
Ditto, 31st August, 1927	18,413

SUGAR

The Pernambuco Market closed on 29th 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 29th Aug., 1928, was as follows, in bags of 60 kilos:—

Stock on 22nd August, 1928	1,000
Entries during the week	1,300
Available	2,300
Deliveries during the same week	1,500
Stock on 29th August, 1928	800
Ditto, on 31st August, 1927	2,900

For the crop to date entries amounted to 3,687,700 bags, as against 3,037,500 bags for the same period last crop.

The Rio Market closed on 29th 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, \$833 to \$883.

The movement at Rio de Janeiro for the week ended 29th August, 1928, was as follows:—

Stock on 22nd August, 1928.....	95,848
Entries during the week	6,031
Available	101,879
Deliveries during the same week.....	15,974
Stock on 29th August, 1928.....	85,905
Ditto, on 31st August, 1927.....	178,806

The movement at São Paulo for the week ended 29th August, 1928, spot quoted as follows, per bag of 60 kilos:—

	29 Aug., 1928	22 Aug., 1928	31 Aug., 1927
White crystals	70\$500-72\$000	70\$000-71\$000	62\$000-63\$000
Demeraras	—	—	—
Somenos	69\$000-71\$000	69\$000-71\$000	53\$500-54\$000
Mascavo	49\$500-51\$000	50\$500-52\$000	40\$500-41\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 30th August, 1928.

COTTON — per lb.	Aug. 24	25	27	28	29	30
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	10,74	10,87	10,84	10,69	10,88	10,77
American Fully Middling Spot.....	10,44	10,57	10,54	10,39	10,58	10,47
American Futures October.....	9,88	9,99	9,74	9,78	9,98	9,84
" " January.....	9,79	9,80	9,67	9,70	9,91	9,77
" " March.....	9,84	9,84	9,71	9,75	9,95	9,80
" " May.....	9,87	9,88	9,75	9,78	9,99	9,84
New York American Middling Uplands Spot - cents.....	19,10	19,10	19,00	19,30	19,15	19,10
American Futures October.....	18,91	18,86	18,76	18,92	18,80	18,81
" " January.....	18,35	18,66	18,55	18,84	18,73	18,61
" " March.....	18,72	18,70	18,61	18,89	18,72	18,64
" " May.....	18,67	18,75	18,60	18,91	18,79	18,69
SUGAR:						
London Close—Per cwt.						
" " Futures Aug 'st.....	13/10 1/2	13/10 1/2	13/9	13,9	13/9	13/10 1/2
" " October.....	4/—	1/—	14/—	3/10 1/2	14/—	14/—
" " December.....	14/4	1/2 14/3	14/1 1/2	14/1 1/2	14/3	14/3
" " March.....	14/6	14/6	14/4 1/2	14/4 1/2	14/6	14/6
New York Close—Per lb. cents						
" " Futures September.....	2,25	—	2,22	2,25	2,26	2,28
" " December.....	2,40	—	2,37	2,39	2,40	2,41
" " March.....	2,43	—	2,39	2,41	2,40	2,39
" " May.....	2,51	—	2,47	2,43	2,47	2,46

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 29.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 29, in bags of 60 kilos, were as follows:—

From Bahia: August 18, ss Sarthe, Havre 750 bags; Antwerp 600 bags; Dantzig 267 bags; Hamburg 1,000 bags; London 200 bags; August 19, ss Baden, Hamburg 635 bags; August 20, ss Hibernia, N. York 3,000 bags; August 21, ss Ipanema, Marseilles 410 bags; Genoa 525 bags; ss Suecia, Gothemburg 100 bags; Helsingfors 100 bags; Malmo 2 500 bags; August 22, ss Arnfried, Bremen 200 bags; total 10,287 bags; valued at £37,662.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 29, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 27, ss Napierstar, Antwerp, Frig. Anglo 283 tons; London, Frig. Anglo 306 tons; total 589 tons; valued at £17,164.

OFFAL—August 27, ss Napierstar, Hamburg, Frig. Anglo 1 ton; valued at £34.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 29, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 11, ss Mendoza, Marseilles, Bally (2,750 dry) 28 tons; August 20, ss Almt. Alexandrino, Havre, Marx & Co. (2 200 salt) 58 tons; August 24, ss Fuerst Buelow, Hamburg, Bally (2 340 dry) 32 tons; Hamburg, L. Mathias (836 dry) 8 tons; Hamburg, Bally (500 salt) 31 tons; total (5,040 dry and 2,700 salted hides) 157 tons; valued at £9,812.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 22, ss Ionier, Antwerp, Cia. Sta. Mathilde 1,524 tons; August 25, ss Centaurus, Baltimore, Cia. Meridional 7,400 tons; total 8,924 tons; valued at £18,856.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 29, in tons of 1,000 kilos, were as follows:—

From Bahia: August 18, ss Sarthe, Havre (487 bales) 35 tons; Antwerp (95 bales) 6 tons; August 19, ss Baden, Rotterdam (168 bales) 12 tons; Hamburg (2 086 bales) 159 tons; August 20, ss Amstelland, B. Aires (3,862 bales) 269 tons; August 21, ss Suecia, Malmo (1 000 bales) 73 tons; August 22, ss Arnfried, Bremen (1,068 bales) 80 tons; total (8,766 bales) 634 tons; valued at £33,009.

CLEARANCES OF SUNDRY PRODUCE
Bananas in Bunches.

From Santos: August 23, ss Zijldijk, B. Aires 19 645 bunches; August 24, ss Pan America, B. Aires 4 000 bunches; August 27, ss Napierstar, London 18,076 bunches; August 26, ss Darro Montevideo 1,880 bunches; B. Aires 3,664 bunches; total 47 265 bunches; total from 1 January to 29 August, 1928, 2,802 923 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALMANZORA, left Santos 27th August for River Plate.
ALCANTARA, left Rio 6th September for Santos and R. Plate.
ANDES, due Rio 16th September for Santos and R. Plate.
ASTURIAS, due Rio 27th September for Santos and R. Plate.
ARLANZA, left Pernambuco 30th August for Madeira, etc.
ALMANZORA, arrives and leaves Rio 9th September for Bahia, Pernambuco and Europe.
DESEADO, left Rio 6th September for Santos and R. Plate.
DESNA, due Rio 19th September for Santos and R. Plate.
DEMERARA, left Rio 20th August for Lisbon direct.
DARRO, arrives and leaves Rio 11th September for Lisbon direct.
HIGHLAND LOCH, left Rio 28th August for R. Plate.
HIGHLAND PIPER, due Rio 11th Sept. for R. Plate.
NAGARA, left Rio 3rd September for Las Palmas and London.

ORITA, due Rio 8th Oct. for Santos, etc.
 SAMBRE, due Rio 15th September for Santos, etc.
 SEVERN, left Santos 2nd September for R. Grande and R. Plate.
 SABOR, arrived Rio 5th Sept. for Victoria, Bahia, Pernambuco
 and Europe.

Lampport & Holt, Limited.

YAUBAN, leaves Rio 16th September for New York.
 VANDYCK, left Rio 4th Sept. 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.
 LAPLACE, leaves Rio 6th September for Santos and Rio Grande.
 BALZAC, due Rio 8th September for Santos.
 PLUTARCH, leaves Liverpool 15th Sept. for Bahia, Rio, Santos
 and Rio Grande.
 BIELA, left Santos 1st Sept. for New York.
 BRONTE, left Santos 5th September for Rio and N. York.
 BONHEUR, leaves Santos 19th September for New York.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAMAKURA MARU, leaves Rio 27th Sept. for Cape ports and
 the Far East.

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

ALMEDA, sailed Lisbon 2nd September for Rio (due 14th sails
 15th), Santos, Montevideo and B. Aires.
 AVILA, sailed 5th September for Lisbon, Plymouth, Boulogne and
 London.
 ANDALUCIA, sails London and Boulogne 8th September for Lis-
 bon, R'o (due 23rd sails 24th), Santos, Montevideo and Buenos
 Aires.
 ARANDORA, arrived B. Aires 5th September, sails 15th for Mon-
 tevideo, Santos, R'o (arrives and sails 19th), Lisbon, Plymouth,
 Boulogne and London.
 AVELONA, arrived London 5th September.
 GAELICSTAR, sailed for London direct 1st September.
 AFRICSTAR, sails R'o 10th September for London direct.

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

MANILA MARU, sailed B. Aires 5th September, for Santos, Rio
 (due 18th, sails 19th), New Orleans, Galveston, Cristobal, Los
 Angeles, Yokohama and Kobe.
 MONTEVIDEO MARU, sailed Durban 5th September for Cape
 Town, Santos, R'o (due 22nd, sails 23rd), Montevideo and
 B. Aires.
 SANTOS MARU, arrived Galveston 4th September, sails 7th, for
 Cristobal, Los Angeles, Yokohama and Kobe.
 LA PLATA MARU, sailed Los Angeles 27th August for Yokohama
 and Kobe.
 HAWAII MARU, in 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.
 DESIRADE, arrived from Europe 31 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.
 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.

GROIX, expected from Europe 29 September.
 KRAKUS, expected from Europe 1 October.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA MORENA, leaves Bremen 8th Sept. for South America.
 SIERRA VENTANA, left Rio 5th Sept. for La Plata ports.
 SIERRA CORDOBA, in Bremen, due Bremen 29th September for
 South Amer'co.

MADRID, in B. Aires, due B. Aires 12th Sept. homewards for
 North Brazilian and Europe.

WERRA, arrives in Rio 16th September from Europe.
 WESER, leaves Bremen 15th Sept. for South American ports.
 GOTHA, left B. Aires 22nd August homewards for North Brazil
 and Europe.

ALDA, left Rio 3rd Sept. for South American ports.
 HAIMON, leaves R'o 9th September for La Plata ports.
 ULM, leaves Rio 9th Sept. for La Plata ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaves N. York Sept. 8th, due R'o 21st.
 WESTERN WORLD, left N. York August 25th, due Rio Sept. 7th,
 Santos 8th B. Aires 12th.
 MUNARGO, left R'o August 21st, due N. York September 5th.
 SOUTHERN CROSS, left Rio August 29th, Bahia 31st, due New
 Sept. 11th.
 PAN AMERICA, left B. Aires Sept. 6th, due Santos 10th, due Rio
 12th, N. York 25th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 MAHWAH, due Santos September 8th to load for Pacific Ports of
 U.S.A. calling Bahia, Para and Puerto Columbia.

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

CORSTAN PRINCE, loads for Trinidad, N. York and Boston 27th
 September.
 BRAZILIAN PRINCE, en route N. York/R. Plate
 SARDINIAN PRINCE, at N. York.
 CASTILIAN PRINCE, en route Santos/N. York.
 STUART PRINCE, due Rio from N. York about 14th September.
 MANCHURIAN PRINCE, leaves N. York 12th Sept. for Rio and
 Santos.
 AFRICAN PRINCE, October loading N. York for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.

SALTA, due Rio 13th September for Santos and B. Aires.
 BORGLAND, due R'o 18th September for Santos and B. Aires.
 PARA, expected to sail from Kristiansund N. 12th September,
 due R'o 6th October for Santos and B. Aires.
 LISTA, expected to sail from Kristiansund N. beginning of Oct.
 due Rio early November for Santos and B. Aires.
 CRUX, leaves R'o 15th September for Denmark, Norway, Finland
 and Baltic Ports.
 COMETA, loads Santos-Rio 1st Half Oct. for Denmark, Norway,
 Finland and Baltic Ports.
 SALTA, loads Santos-R'o 2nd Half October for Denmark, Norway,
 Finland and Baltic Ports.

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

CAP ARCONA, arrived Hamburg 6th September from B. Aires.
 CAP POLONIO, leaves Hamburg 11th September for Brazil and
 Argentina.
 CAP NORTE, left Hamburg 1st Sept. for Brazil and Argentina.
 ANTONIO DELFINO left Rio 5th September for Hamburg.
 MONTE CERVANTES, arrived and left Rio 4th September for
 B. Aires.
 MONTE OLIVIA, in Norway, excursion trip.
 MONTE SARMIENTO, leaves Hamburg 7th September for Brazil
 and Argentina.
 ARGENTINA, left Hamburg 23rd August for M'd-Brazil ports.
 BAHIA, leaves Hamburg 7th September for South Brazil ports.
 BILBAO, discharging at Santos.
 ENTRERIOS, discharging at Rio Grande do Sul.

ESPAÑA, left Hamburg 25th August for Brazil and Argentina.
 ESSEX BARON, left Hamburg 10th August for Mid-Brazil ports.
 HASSEL, discharging at Rio.
 LA CORUÑA, discharging at B. Aires.
 PARANA, left Hamburg 17th August for South Brazil ports.
 PERNAMBUCO, en route for Hamburg from Victoria.
 RIO DE JANEIRO, loading at South Brazil ports.
 SANTA FE, discharging at Hamburg.
 SANTA THERESA, left Hamburg 6th Sept. for Mid-Brazil ports.
 TENERIFE, en route for Hamburg from R. Plate ports.
 VIGO, left Rio 24th August for Hamburg.
 VILLAGARCIA, leaves B. Aires 7th September for Hamburg.

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

ADALIA, discharging at Rosario.
 BADEN, discharging at Hamburg.
 BAYERN, arrives and leaves Rio 11th September.
 DENDERAH, leaves Hamburg 15th September for Brazil & Bahia Blanca.
 GENERAL BELGRANO, arrives and leaves Rio 6th September for B. Aires.
 GENERAL MITRE, left Hamburg 5th September for Brazil and Argentina.
 HOLM, left Rio 30th August for Hamburg.
 LIGURIA, en route for Hamburg from Argentina.
 LUEBECK, left Antwerp 23rd August for Brazil and Bahia Blanca.
 MEXICO, en route for Bahia Blanca from Santos.
 NIEDERWALD, left Hamburg 31st Aug. for Brazil and Santa Fé.
 SACHSENWALD, en route for Santa Fé from Santos.
 STEIGERWALD, discharging at Rio.
 WESTERWALD, en route for B. Aires from Santos.
 WUERTEMBERG, left Lisbon 28th August for Brazil and Argentina.

Johnson Line — Luiz Campos, Agent.

SAN FRANCISCO, arrived at B. Aires outward 2nd September.
 KRONP. MARGARETA, due to leave Pernambuco 4th September for Rio, Santos, Montevideo and B. Aires.
 VALPARAISO, left Gothenburg 22nd August for Rio, Santos and B. Aires.
 KRONP. GUSTAF ADOLF, left Gothenburg 2nd September for Rio, Santos, Montevideo and B. Aires.
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg 21st Sept. for Rio, Santos and B. Aires.
 SANTOS, due to leave Gothenburg 9th October, for Rio, Santos, Montevideo and B. Aires.
 SUECIA, left Bahia 20th August for Sweden and Finland.
 PACIFIC, left Rio 31st August direct for Sweden and Finland.
 LIMA, left B. Aires 3rd September, loading at Santos 7th, Rio 11th, Victoria 14th, Bahia 17th, for Sweden and Finland.
 SAN FRANCISCO, due to leave B. Aires 22nd September, loading at Santos 27th, Rio 29th, Victoria 1st October, Bahia 3rd, for Sweden and Finland.
 KRONP. MARGARETA, due to leave B. Aires 6th October Santos 11th, Rio 13th, Victoria 15th, Bahia 17th, for Sweden and Finland.

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

ALDABI, loads for Rotterdam and Hamburg on 8th September.
 SIRRAH, from Rotterdam and Antwerp on 8th September.
 ALCYONE, loads for Rotterdam on 11th September.
 ZIJLDICK, loads for Rotterdam on 17th September.
 ALPHACCA, loads for Rotterdam on 24th September.

Rio Cape Line — Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 27th September,
 BINGO MARU, leaves Rio 23rd October.

Det. Forenede Dampskibs-Selskab — Cumming Young, Agent.

For Denmark, Finland and Baltic Ports
 OREGON, leaves Rio 10th September.
 CALIFORNIA, leaves Rio end of September.

TO THE ADVERTISER.

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

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—San Ana.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

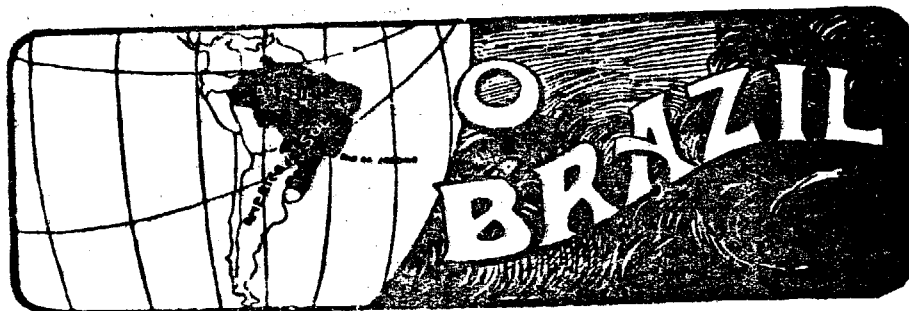
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