

Wileman's Brazilian Review

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

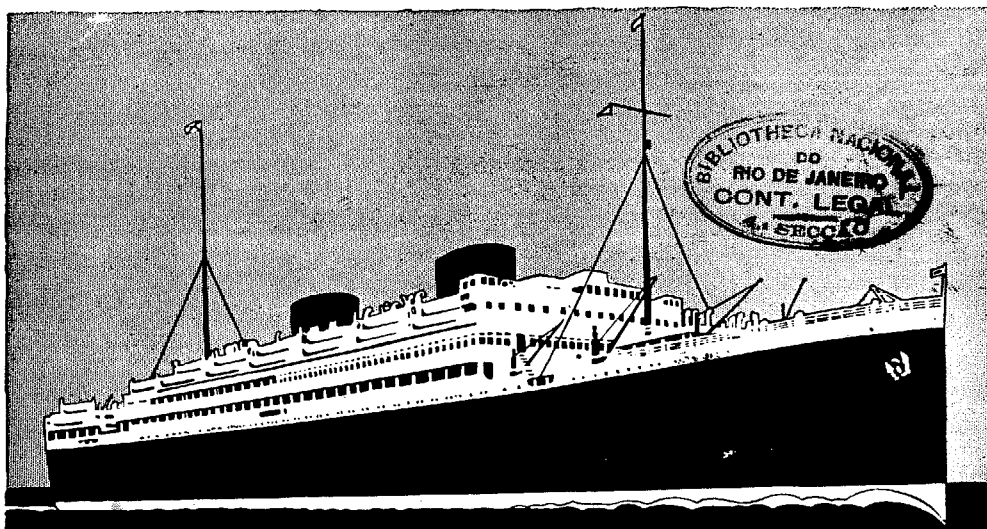
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, SEPTEMBER 13, 1928

N. 37

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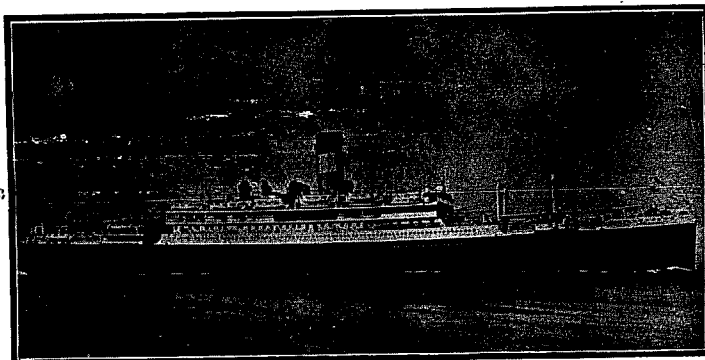
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Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 5b-57, RUA CAMERINO—RIO DE JANEIRO.
 Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.
 Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.
 Redacção, Administração e Officinas, Rua Camerino, 55-57
 RIO DE JANEIRO.

All Communications to be addressed to the Editor.
 Subscriptions (Payable in Advance):—
 Brazil, 100\$000 per annum. Abroad, £5 per annum.
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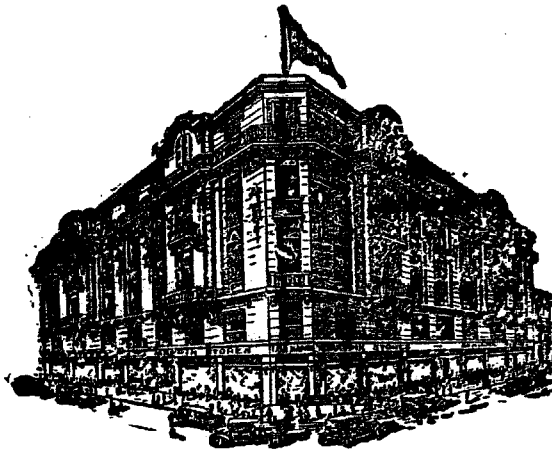
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NOTES.

To Our Readers. We regret to state that owing to a disturbance in the routine in one of the technical departments of this Review, we are obliged to confine the matter in this issue to that available or set up at the time of writing. The deficiency herein, however, for which we beg the indulgence of our readers, will be rectified in our next issue.

The General Outlook shows little or no change since our last report, the disturbing tendencies being still in evidence, so far as the political situation is concerned. Nevertheless, the Government may be trusted to deal with all the outstanding questions with their usual "savoir-faire" and to prevent any disturbances.

The exchange market is unchanged, demonstrating no tendencies either way, but should it become unduly nervous with regard to the situation in general, a softening of rates may be witnessed, which, however, will be transitory in view of the prospective entry of gold into the Stabilisation Bureau.

The coffee markets are likewise unchanged. The local market continues to be officially supported, whilst Santos is still very dull. So long, however, as Rio is upheld, there is no fear of a general break. In other words, Brazilian coffee is still well under control.

Congress is actively engaged in the projected revision of the Customs tariff, but so far the changes which are to be made to the Murinho Project of 1920 have not transpired.

Information Branch of "Wileman's Brazilian Review"

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

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

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

Weather conditions have been and still are favourable to the crops, Sao Paulo reporting good coffee flowering.

With regard to the proposed protection of the Bahia cocoa production and trade, the Federal and the State Governments have resolved to encourage the improvement in the quality and the reduction in the cost of production of the commodity as economic safeguard of the industry, disregarding any demand for financial, restrictive or any other artificial measure of protection, which is a very wise resolution.

The Coffee Position and Outlook. The statistics for the past 1927-1928 crop available to the close of the past month were subject to radical revision and corrections and for this reason we postponed our usual final analysis of conditions and prospects until we were in a position to confront our own statistics with the official returns. We are now in a position to analyse the movement of the past crop and prospects with every assurance of accuracy and, consequently, we shall initiate publication of this all important matter in our next issue.

The Lloyd Brasileiro. The untimely death, the late President of the Lloyd Brasileiro S.S. Co., Com. Cantuaria Guimaraes, led us to the conviction that that unfortunate Company was doomed to experience further and more serious crises than in the past. We did not err and judging by the resignation of its actual President and Director-Treasurer, things must be very bad.

There is no doubt that the Lloyd is again in a lamentably disorganised state, perhaps even more so than when Com. Cantuaria assumed its direction, that cost him his life, which he dedicated to salvaging virtually a derelict.

The Government, we understand, refuses to advance any more cash to cover the huge working losses of the Company, which, apparently, has exhausted the subvention granted by the Union. The situation of the Lloyd, consequently, is very delicate. Up to the time of writing, no official statement has been made with regard to the appointment of the new President.

Rio City Improvements. According to a cable from London dated 12th inst. the Directors of the Rio de Janeiro City Improvements Company, Limited have declared a dividend of 7½% p. a. free of income tax, payable on 15th October next.

The Great Western of Brazil Railway's Tariffs. The directors of the Great Western of Brazil Railway Company announce that the Brazilian Federal Government has approved the revised tariffs which are to come into force at the close of the current month.

Consular Reports. State of Pernambuco. Report of the British Consul at Pernambuco published in "The Board of Trade Journal" of 16th August, 1928.

"General conditions in 1927 showed some improvement over 1926, a contributory cause of the improvement being the steady exchange, which has not only to a large extent done away with speculation, but has also permitted merchants to calculate their profits with some degree of certainty and has thus enabled them gradually to recover from the heavy losses sustained during the previous two or three years.

The slight depression existing in the textile trade was the natural outcome of the decreased sales to the towns in the interior of the State. The small retailers in these towns obtained their supplies on credit from the larger houses in Pernambuco, who, in their turn, financed themselves by drawing on the up-country retailer and negotiating the bills in the banks. The majority of the small retailers being bad payers, the difficulty encountered by the banks in collecting these bills became so great that this class of business was put an end to, with the result of loss of trade and credit facilities. The future result, however, will no doubt be the gradual disappearance of the un-

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reliable firms and the establishment of a better class of business with the interior.

COTTON CROPS AND EXPORTS.

Entries of cotton for the twelve months ended 31st July, 1927, were 15,468,437 kilogs. as compared with 12,444,537 kilogs. during the corresponding period of the previous crop. The quality was good, especially as regards the short staple "Matta" cotton. Estimates for the 1927-28 crop are lower, the decrease being due to lack of rain in the interior districts.

Exports of cotton showed a total increase over the previous season's shipments of 3,617,268 kilogs. to 12,387,968 kilogs., but Liverpool took only 2,086,799 kilogs. as against 2,574,875 kilogs.

The local Government, in conjunction with the Federal Government, is taking great interest in the production of cotton, and inspectors have been appointed to register all small planters and to examine the gins, of which there are about 400 in the interior of the State, while all the cotton passing through at the large hydraulic presses is examined and certified.

The work at the three seed farms of the State Cotton Service is progressing favourably, mechanical cultivators and chemical fertilisers having now been brought into use. A Meteorological post has also been installed at each farm.

The cotton mills, of which there are 13 in the State of Pernambuco, have a normal consumption of 6,800,000 kilogs. per annum.

SUGAR PRICE MAINTENANCE.

The 1926-27 crop yielded 157,800 metric tons of factory-made sugar and 42,660 tons of low grade open pan sugar, or a total of 200,460 tons as against 193,020 tons in 1925-26. The 1927-28 crop promises to be better than that of 1926-27, the entries to the end of December amounting to 200,355 tons of sugar of all grades. Stocks total 29,466 tons, and it was anticipated that another 32,000 tons would still come in which would mean an increase of some 60,000 tons over the previous crop.

The Bank of Brazil took the keenest interest in maintaining prices in the home markets, and arrangements were made with every producing State in the Union whereby the factories sold their sugar at a stated minimum price through a local committee or "Convenio." The Bank, in the event of the price falling below Rs. 50\$000 per bag for white crystals, were prepared to warrant sugar at Rs. 30\$000 per bag until such time as prices improved again. The Bank also stipulated that the estimated surplus of sugar in the country should be exported abroad, and the State of Pernambuco exported 22,500 tons during the last quarter of 1927, as its first quota, most of which went to London and Liverpool.

The policy of the Bank proved an unqualified success, and as a result the averaged price for crystal was just under Rs. 50\$000 per bag of 60 kilogs. delivered at store in Pernambuco. It was understood that the "Convenio" would be replaced by a co-operative society, managed by seven members chosen from the industry, who would handle the next crop and dispose of it direct to buyers, thus eliminating brokers and other intermediaries. The other sugar-producing States would also have their co-operative societies and would be jointly represented at Rio de Janeiro by a committee which would have the sole and exclusive charge of selling the sugar in Rio de Janeiro and Sao Paulo, the other consuming markets continuing free to buy as heretofore.

SHIPPING ENTRIES AT PERNAMBUCO.

The following table shows the number of vessels (steam and sail) from the principal countries trading with the port which entered Pernambuco during the past two years:—

Flag.	1927.		1926.	
	No.	No.	Tonnage.	Tonnage.
Total	513	592	1,880,254	2,046,190
British	187	154	732,915	554,639
German	64	73	176,319	221,760
French	66	67	277,826	299,649
Dutch	63	61	311,807	310,980
United States	15	16	51,266	55,874
Swedish	9	5	11,708	7,272
Norwegian	13	11	20,141	35,757
Belgian	11	17	20,102	31,550
Greek	11	2	25,975	4,513
Brazilian	59	174	224,326	506,829

PORT WORKS.

Early in August, 1927, the Pernambuco State Government published in its official organ a call for tenders for the completion of the complementary port works, including the construction of quays and the supply of material.

The contract for the construction work was awarded to a Rio de Janeiro (Brazilian) firm. With regard to the mechanical equipment, however, while firms, including three British, submitted tenders, and although the figures submitted by the latter were the highest, all the contracts, with the exception of the rolling stock and the refrigeration plant, which were not tendered for by British firms, were awarded to two British concerns.

RAILWAY CONSTRUCTION.

The Great Western of Brazil Railway Company, Limited, has contracted with the Federal Government to carry out, by means of sub-contractors, a number of extensions. New surveys have been carried out at different points and locations are taking place at others, but at the time of writing, the only real construction work accomplished has been in the nature of excavations. A few small culverts have been constructed, but the progress of general work is slow, and until rails and accessories and bridge-work have been ordered and received, it would be premature to conjecture probable extent of constructions. Rolling stocks (locomotives, wagons and carriages), steelwork for bridges, rails and accessories will all be required. Bonds of the Internal Debt to the value of Rs. 44,000,000\$000 have been deposited with the

Bank of London and South America in Rio de Janeiro for the execution of the construction.

ROAD CONSTRUCTION AND MOTOR VEHICLES.

According to statistics furnished by the Department of Public Works, there are at present 4,521 kilometres of roads in the State of Pernambuco, 1,167 kilometres of this being highways and the remaining 3,354 cart and cattle tracks. The programme at present being elaborated by the administration provides for an eventual total of 5,827 kilometres, that is, an additional 1,306 kilometres. The roads are classified as trunk and branch roads.

Road-building methods are still very primitive, and the work is all manual, no road-making plant being at present used. The roads are mostly constructed with red clay and sand rolled or beaten down. Practically all the roads are impassable for motor vehicles during the rainy season (March-August).

Statistics furnished by municipal authorities give 2,870 as the number of motor vehicles registered in the State of Pernambuco during 1927. Of these 2,003 are in the capital and 867 distributed in the municipalities. American manufacturers hold a practical monopoly of the market."

The Sorocabana Railway. (The August issue of the "Monthly Journal of the British Chamber of Commerce of Sao Paulo," referring to the prolongation of the Sorocabana Railway lines to Santos states that "since the congestion at the port of Santos after the revolution of 1924 there has been considerable agitation in the State for the construction of another line from Sao Paulo to the coast, but for technical and other reasons it was believed that the scheme to carry the line of the Sorocabana Railway to Santos would remain a project for many years to come. The negotiation which were in hand between the Sao Paulo Railway Company and the Federal Government and which provided for the construction of a new electric traction adherence line over the Serra strengthened this belief, more especially as the construction of the additional line would provide sufficient transport facilities for any possible increase in the inward and outward traffic movement for many years to come. However, it is seen from the Message presented to the State Congress on July 14th that the Government has decided to extend the tracks of the Sorocabana Railway to Santos with all possible despatch, part of the loan of £6,500,000 floated in London and New York a few weeks ago to be employed for this purpose. According to the Message, the total cost of carrying out this construction has been estimated at 160,000 contos, but it has been affirmed by many experts that from 200,000 to 240,000 contos will have to be expected to bring the work to completion.

In explaining the necessity of giving the Sorocabana Railway an outlet to the sea, the President states that a complementary work will be that of building and equipping a port at Sao Vicente.

Coming from such a source this statement has to be given due credence, but as the Santos Docks Company has recently been authorised by the Federal Government so to extend and increase the installations at the Santos Docks as to take care of any increase in traffic which may occur during the next twenty years, it cannot be believed that the State Government will embark on what appears to be a most foolhardy scheme.

A translation of the section of the Report which deals with these questions is as follows:—

"Mayrink to Santos: From time to time the periodical transport crises of transport from Santos to the interior of the State undermine the vitality of Sao Paulo, threatening and paralysing our development. During these crises the situation at Santos is such that the steamship companies avoid allowing their vessels to remain in that port on account of charges for demurrage.

The unfavourable repercussion which these facts had in international shipping circles, where it was proved that the freights collected did not compensate for the delay occasioned by steamers waiting in the stream, resulted in vessels not touching at Santos or in refusing to accept consignments.

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

S.S. "CORSIKAN PRINCE" loads for Trinidad, New York & Boston 27th September.
S.S. "MANCHURIAN PRINCE" leaves New York 18th September for Rio & Santos.

AGENTS:—**HOULDER BROTHERS & CO, LIMITED.**

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA DO COMMERCIO, 35

Telegraphic Address: "PRINCE LINE"

These crises have tended to increase and have occasioned ever-increasing losses to our economic interests, so that it was necessary to find a full and not a partial solution of the difficulties.

The Federal Government, which is endeavouring in a painstaking manner to assist development, has not shown itself indifferent to this problem.

In 1925 the State Government had already solicited authorisation from Congress to obtain a Federal Government concession for new ports and to carry the lines of the Sorocabana Railway to the coast. This authorisation was given in Law No. 2,124B of December 30th, 1925. By that time everyone had reached the conclusion that the crises which prevented our development were caused by a deficient transport system and that the problem must be resolved by the prolongation of other lines, particularly of the Sorocabana, to the coast. But the question was not a new one, having dated from 1891 when that Railway obtained a privilege for the construction of a prolongation to start from Sao Joao. When the State took over the Sorocabana Railway from the Federal Government in September of 1904 it also acquired the transference of the concession for the prolongation of its lines to the port of Santos.

That concession passed to the Sorocabana Railway when this railway was leased, having been again transferred to the State on the occasion of the rescission of the lease. It was therefore projected thirty-five years ago by the extinct Sorocabana Company, the line from Mayrink to Santos being studied anew by the Brazil Railway Company in 1914, the construction of which will now be undertaken in accordance with the recent deliberation of the public authorities of the State. After a protracted study of the financial and economic situation of the Sorocabana Railway as well as of the traject, prolongations and works projected, the Government resolved to suspend all work which might be postponed and to proceed with the Mayrink to Santos construction, having in view not only the increase in revenue, but, principally, the cheapening of transport for products destined to the port of Santos and the solution of the crises which afflict the State because of the deficiency in the means of communication with that outlet to the sea.

Criticism was not long in making itself heard and all those interested in other railways, in other concessions or in the exploitation of other transport services—seeking only the interests of the companies with which they were connected and not the interests of the State as a whole—sought to have the Government withdraw from its decision and to seek another solution. But we were no longer desirous of discussions, so that we proceeded to carry out the measures already authorised by Congress. These measures are wise measures and resolve the problem of transport between the interior of the State and the coast. It suffices to look at a map of Sao Paulo to gather an idea of the convenience, necessity and scope of the construction contemplated.

With the prolongation of the Sorocabana to Santos more than 50 per cent. of the railways of the State of Sao Paulo will

have free access to that port, without transshipment to the wide gauge, which represents a considerable saving to our producers.

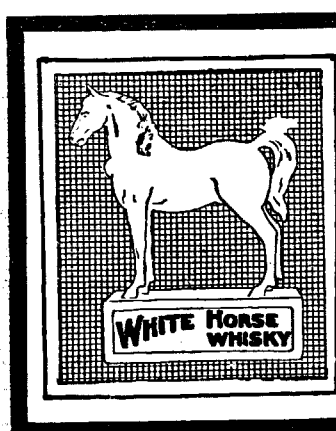
The question of congestion between the interior and Santos has called for a solution which protects the larger interests of the Sao Paulo. Discussions which have taken place to date, while apparently finding a general solution, have protected the interests of this or that company, or of this and that zone, and have not taken care of the general well-being of the State as a whole.

We do not look to compete with any transport company in Sao Paulo, nor, by a tariff war, to impede its development. What we are anxious is not to impede the onward march of the State, but look to the increase and the cheapening of its production.

The railways in the State can be divided into two groups, distinguished by their gauges, with the Central do Brazil, the Sao Paulo Railway and the Paulista Railway figuring among the broad gauge (1m.60) and the Sorocabana, the Noroeste, the Mogyana, the Araraquarensense and others among the narrow gauge (1m.60). The inconvenience of a diversity of gauges where there is need for mutual traffic, thus doing away with transshipment, is well-known, but as it is not possible to unify all the gauges at the present stage, the solution is to be found in prolonging the narrow gauge to the coast, so that the division of transport may be effected without increase in rates and may be speeded up in order to avoid congestion, which has caused so much loss in the past and might cause even greater damage in the future.

The Sorocabana Railway has already extended its lines from Mayrink to Campinas, where it is able to exchange rolling stock with the Mogyana and all its branches and tributaries; it is also directly connected with the Noroeste and with the Sao Paulo-Rio Grande. The lines which it will serve represent more than 50 per cent. of the railways of the State, and more than 10,000 kilometres if the railways which link up the south of Brazil are included.

An argument which has always been propounded is that all the railways which seek the coast should pass through Sao Paulo, whether they lead to Santos, Sao Sebastiao, or any other port, since the city of Sao Paulo is the distributing centre for all the merchandise in transit for the interior. This is a regional, a local, argument and should not be taken into consideration, because the consignments which Sao Paulo receives and distributes at present will not be taken from it. (Raw material for its industries and supplies to be distributed by its commerce will continue to come from Santos by the Sao Paulo Railway, only those goods which are at present despatched direct from Santos for the interior and which have not to be unloaded or transhipped in the capital, being turned over to the Sorocabana Railway. The capital will continue to be served by all the railways which it possesses, without any alteration to its commerce, its life or its development. If it is true that its growth is due to the development of the interior of the State, that it attracts the economies of rural inhabitants, then greater will be



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

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

its expansion because of the progress which the Sorocabana will make possible.

It is difficult to understand how, in a State such as Sao Paulo, a railway of the importance of the Sorocabana, with more than 2,000 kilometres of track, should terminate in this city as a tributary to others, without realising its final object, which is to carry Paulista products to a seaport. Moreover, it is sufficient to remember that during the extensive works carried out on the Sorocabana, a large part of its rolling stock was imported through the port of Sao Francisco in the State of Santa Catharina, from whence it came, always using the same gauge, to Sao Paulo.

The Federal Government will enter into an agreement and is at present in negotiation with the Sao Paulo Railway for the construction of a simple adherence line from Sao Paulo to Santos, without raising the tariff to correspond with the capital employed. The Sorocabana, by carrying its tracks to Santos and thus setting up competition, will mean that Sao Paulo agricultural products will never in the future be prejudiced as they have been in the past during times of crises.

The line from Mayrink to Santos will cut down the distance between the interior and the sea, thus accelerating the delivery of products to exporting markets. It will resolve the question of transport in Sao Paulo, will complete the railway system of the South of Brazil, and will constitute the key to economic and social development as well as to national defence.

Taking a broad view we arrive at the continental importance of the railway and we can view the possibilities which it opens up of a port on the Atlantic seaboard for Paraguay and Belvia, when our railways, because of extensions, reach the borders of those South American countries.

In accordance with the authorisation contained in Law No. 2,124B of December 30th, 1925, the Government proceeded with the preliminary studies, location and works for prolonging the line from Mayrink to Santos. Furthermore, with this object in view, the State acquired the Santos-Santo Antonio do Juiquia Railway for the sum of £600,000, payment being made in bonds of the State public debt in accordance with authorisation of Law No. 2,208 of November 23rd, 1927, which decreed that this railway, for the effects of administration, should be incorporated with the Sorocabana Railway. The construction of this line was commenced by making topographical plans and surveys of a trajectory which, starting from Mayrink, will join up with the Santos to Santo Antonio do Juiquia Railway at Samaita, thus taking advantage of nineteen kilometres of the roadbed of that railway in order to gain access to the port of Santos, where it already possesses stations and lines on the docks.

The works realised up to December 31st last comprise the exploration of about 108 kilometres of principal and auxiliary track, the results obtained being very satisfactory so far as the possibility of following the conditions previously established are concerned, namely, a maximum incline of 2 per cent., a minimum radius of 245 metres and a minimum tangent of 100 metres between reverse curves, and other technical details which permit the construction of a line which can stand heavy traffic and be

adapted to another gauge and to a different system of traction in the future.

The line Mayrink-Santos will have an extension of 142 kilometres, the respective works being estimated to cost 160,000 contos."

Brazil Might Fill the Breach. (From "The Statist," London). We showed in a recent article that the meat-consuming races of the world are threatened with a shortage of this important, if not absolutely essential, article of diet. We are, of course, aware that probably the greater proportion of the human race consume little or no meat in the sense the terms is understood in Europe and amongst the races who derive their origin from Europe. But those races do not live, and never have lived, the strenuous lives that the Europeans and those of European stock do live. Those races, moreover, differ in institutions, laws and customs, as Caesar would have put it, and their modes of life and aims in life are as distinct from those of Europeans as it is possible to conceive among men. We in this country, for example—and this country is a particularly favourable illustration because we are the greatest importers of all kinds of foodstuffs—has an enormous population. Moreover, we produce little or nothing, with the exception of coal, and recent events have shown that we find increasing difficulty in producing even that upon an economic basis. Consequently, it is imperative for our people to render some kind of service if we are not to perish from cold and hunger. It is inconceivable that a population so large as ours which has to work under the conditions which prevail north, say, of the fiftieth parallel, for at least nine months of the year, could be adequately nourished upon a light diet. If our population was a small one, and produced more than was required for our sustenance, the condition might be different. But it is to be remembered that we import, roughly, two-thirds of the amount of food we consume, and practically the whole of the raw materials we use in our industries.

We showed in the article referred to that while we are thoroughly in agreement with those who argue that we are threatened with a meat shortage, we did not put forward the opinion as our own, but quoted some of the most eminent living authorities, whose opinion upon the subject with which they are pre-eminently acquainted could not be disregarded. We showed, moreover, how in the past provision had been made for our growing population. It is generally estimated that between Elizabeth's time and the outbreak of the French Revolution, the population of this island increased by about 50 per cent., since when, as the Census figures show, it has multiplied between four and five times. Now it goes without saying that to feed such a population from our own resources has been, and still is, manifestly impossible unless, of course, it were practicable to devote the bulk of our earnings derived from services to the world to the production of food regardless of cost, and even then, it is not by any means certain that even if we were to produce everything we wanted under glass, regardless of expense, it would be possible to produce in adequate quantities. Man's action is limited by his individual intelligence, the civilisation as it is called, of the tribe or nation to which he belongs, and the economic development to which the community has attained. Consequently, it is evident that if we are to live as we have been accustomed to live, say, for the past century, it will be as imperative to import meat in the future as it has been in the past. From about the middle of last century until after the South African War we obtained the bulk of our supplies from the United States. Gradually, it became evident that if we were to rely upon the United States, costs would increase while supplies were likely to diminish. It is precisely what has happened. Foresight was shown, and in the eighties of last century preparations were made for the opening up of the Argentine Republic upon a great scale. In the result, we have come to rely during the lifetime of the past generation more and more upon Argentina. But Argentina, like the United States, is showing signs that, if we continue to rely upon her, costs will increase while supplies may diminish. We went

somewhat elaborately into the causes recently, and in any case we have not the space now to go into all the ramifications. They are political and economic. We would ask the reader to accept the statement that there is good ground for fearing a shortage in our meat supplies, some of the reasons for which we explained in the article referred to.

When it became evident that new sources of supply of food should be sought, say, half a century ago, our traders and financiers examined the potentialities of those rich and fertile plains stretching westward to the Andes and south from the Rio de la Plata, a vast rich alluvial plain virtually as flat as a pancake, and, consequently, the happy hunting ground for the railway engineer. Once means of transport were provided, the land would do the rest; and so it did until the politician interfered. Can Brazil fill the breach and supply us with adequate quantities of meat upon such a basis of values as we can afford, while yielding a profit to the producers comparable to that obtained by the producers of Argentina more than a generation ago? That Brazil could fill the breach no one acquainted with the potentialities of Brazil from the agricultural point of view can doubt for a moment. The point is, Does the Brazilian Government desire to attract foreign capital for the purpose of stocking its rich lands with cattle to feed the London market? Would the Brazilian Government be willing to refrain from hampering the industry because the trader does not require assistance, and is quite capable of developing his own business? But every impost exacted by the Government has to be paid for by industry, and, in the result, as Argentina has shown, food tends to become more costly. One would expect that with the long experience Argentine producers have had, with the relatively ample facilities of transport enjoyed and the excellent machinery provided for dealing with produce, the tendency of prices would be rather to fall. But, whereas Argentine beef was extraordinarily cheap a quarter of a century ago, when the industry enjoyed none of the advantages it enjoys at present in the interval prices have steadily advanced. Bad as this is from the consumers' point of view, it is not the worst part of the story. Wages have increased during the past quarter of a century for those who are employed, although it is doubtful to what extent their purchasing power has increased. But, unfortunate as the rise in the price of Argentine beef during the past quarter of a century is from the consumers' point of view, it is still more unfortunate to find that in spite of the increase the producer deems the industry so little attractive that he is tempted more and more to go out of business. Those who have lost touch with the trade for some years might imagine that present prices meant great fortunes to the estanciero. On the contrary, where railway facilities admit, he is breaking up his great estancia and letting the land in increasing amounts to farmers who grow wheat and linseed, which they find more remunerative.

A Meat Shortage Warning. "Fairplay" of 23rd August, says the following:—

"There seems to be no end to the economic problems with which we are faced, and not the least of them is one to which Lord Kysant referred last week, when he warned us that within the next two or three years we might see still higher prices for meat than were now paid, in view of the steady increase in the population of America and of the greater demand in the United States. It might well be that consumers in this country, his lordship pointed out, might suddenly wake up to the fact that there was not sufficient meat produced either in the British Dominions or in Argentina to satisfy both British and American requirements, unless prices were considerably higher than those ruling to-day. The world's demands are growing, the United States may presently have to import, production is now rising, and, unless it does do so, a shortage seems inevitable. How is that problem to be met? By turning out more head of cattle. But fat oxen cannot be grown in a day, and unless there is a visible profit in the business, who is going to take it up? And, anyhow, it looks as if the consumer in this country was going to get it in the neck, for, even if the change from arable to

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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

grazing land indicates that more meat is going to be produced by us, it seems hardly likely that it will ever be marketed at the price at which we have been accustomed to get the imported varieties—or, rather, at the wholesale figure at which our retail butchers have been able to buy it—more especially if the Americans have the first call on the Argentine output."

Cotton Crop Conditions in the United States. (A. Norden & Co's Circular of August 23rd, 1928). Notwithstanding numerous private reports from practically all parts of the belt that the crop is deteriorating owing to insect damage and excessive shedding, prices at the close last night showed but slight changes from those of a week ago, although in the interval they fluctuated over a range of approximately \$6 a bale.

Apart from the uncertainty regarding new crop prospects which tended to encourage trade buying on declines and realizing and short selling on advances, a noticeable feature of the market was the disposition shown by trade and speculative near-month shorts to cover their commitments owing to the fact that the local stock of certificated cotton has now been reduced to 10,000 bales, an amount quite inadequate to protect the October short interest, which is believed to be considerable.

Crop deterioration is normally to be expected during the current month; it amounted to 13.4 per cent. a year ago and averaged 11.2 per cent. during the years 1918 to 1927 inclusive. That it has already become serious in parts of Georgia and Louisiana is indicated by the Weekly Weather Report published yesterday. The condition of this year's crop, however, did not apparently reach its peak until around August 10th and, in consequence, deterioration since then would have to be unusually severe to equal that which occurred in August 1927.

The new crop movement is slowly increasing but it has not yet gained sufficient volume for hedge selling to become an important market factor. The southern spot demand shows some improvement but compares unfavorably with that experienced at this time last year despite the fact that, in comparison with 1927, mill stocks are relatively low.

Sentiment in domestic cotton textile centers is somewhat more confident and there has recently been a decided improvement in sales of gray goods. Optimism is based on the belief that stocks of goods in distributing channels are unreasonably small, that employment continues generally on a high basis and that, in consequence of this and of the increase in purchasing power arising from bumper crops, the ultimate consumption of cotton will be well maintained.

Despite the carry-over of approximately 5,000,000 bales from last season, the planting of the third largest acreage on record and the fact that the August 1st condition, as given by the Crop Reporting Board, was slightly higher than the calculated ten-year average, it may be advisable to trade very conservatively until more clearly defined ideas of production possibilities can be formed. The next Government crop report will be published at noon, New York time, on Saturday, September 8th, in con-

sequence of which our market will close at 11.50 A. M. on that day and will not re-open until the following Monday. On this account, pre-Bureau evening-up operations are likely to be more thorough than usual and we think that, prior to the publication of the report, irregular markets may be expected.

Although holding no strong views, the present outlook, in our opinion, suggests the advisability of taking the short side whenever prices advance appreciably above the 19-cent level.

MONEY.

Official Exchange Quotations, Camera Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
September 6, ..	5 61-64	5 57-64	41\$800	8\$397	4\$566
September 7, ..		Holiday.			
September 8, ..		Closed.			
September 10, ..	5 121-128	5 113-128	41\$800	8\$395	4\$566
September 11, ..	5 121-128	5 113-128	41\$800	8\$394	4\$566
September 12, ..	5 121-128	5 113-128	41\$800	8\$396	4\$566
Average	5 121-128	5 113-128	41\$800	8\$395	4\$566
Equivalent	5.945.312	5.877.812	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 6th September, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 15/16d. to 5 121/128d., with money at 5 125/128d. The market was steady and closed with buyers only at 5 251/256d. The New York-London rate came \$4.85 1/4 and Paris-London 124.25 to the £.

Friday, 7th September, 1928. Holiday.

Saturday, 8th September, 1928. Holiday.

Monday, 10th September, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5 251 256d. The market was quiet. The New York-London rate came \$4.85 3/32 and Paris-London 124.21 to the £.

Tuesday, 11th September, 1928. Rates unchanged. The New York-London rate came \$4.85 3/32 and Paris-London 124.21 to the £.

Wednesday, 12th September, 1928. Rates unchanged. The New York-London rate came \$4.85 1/16 and Paris-London 124.22 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, September 12th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
September 12th, 1928 ...	5 31/32	5 121/128	8\$290	4.85	1/16	
September 5th, 1928	5 31/32	5 121/128	8\$290	4.85	1/4	
Rise or fall	—	—	—	—	—	3/16

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

The somewhat disturbed political situation has not, so far, reflected on the exchange market, which, being in expectancy of new gold proceeds of loans, to be deposited, of course, at the "Caixa de Estabilisação," is not likely to show any change of note during the rest of the current year, barring the unforeseen.

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ENQUIRIES INVITED.

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 Sept. 8th, 1928, were as follows:—

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Sept. 1	Sept. 8	Sept. 1	Sept. 8
Specie & bullion:				
Sterling	£6,844,345	£6,844,344	278,428:905\$	278,428:844\$
U.S. Dollars	\$47,492,088	\$47,511,553	396,986:362\$	397,149:070\$
Francs	fcfs.9,028,255	fcfs.9,028,760	14,561:676\$	14,562:491\$
Sundry	—	—	5,650:274\$	5,650:548\$
Total deposit	—	—	695,627:217\$	695,790:953\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	16,916,031,117	16,916,031,111	93,977:950\$	93,977:950\$
Total deposits	—	—	789,605:667\$	789,768:903\$

Circulation:—

"Caixa" notes in circulation	789,595:480\$	789,759:120\$
Divisional coins in circulation	9:687\$	9:783\$
Total circulation	789,605:167\$	789,768:903\$

TO THE ADVERTISER.

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

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

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

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

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

THE STOCK MARKET

	8 Sep.'28	1 Sep.'28	8 Sep.'27
Uniformisadas.....	795\$000	780\$000	—
•Municipal 1906, buyers.....	172\$000	178\$000	—
•Ditto, 1920, buyers.....	165\$500	166\$000	—
•Bank of Brazil.....	467\$000	465\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/4	94	93 1/2
Ditto 1914 new.....	86 5/8	86 5/8	82 3/8
Conversion, 1910, 4 per cent..	60	59 3/4	57 1/2
Ditto, 1908, 5 per cent.....	95	95	92
Federal District, 5 per cent...	82	82	77 1/2
Brazil Railway.....	27	27	26 1/2
Brazil Traction.....	259	260	190 1/2
S. Paulo Railway.....	193 1/2	204	182 1/4
Leopoldina Railway.....	61 1/2	62	54 1/4
Dumont Coffee, 6 per cent, pref.	6 1/2	6 1/2	6 1/2
St. John del Rey Mining Ord...	12	11-9	10 8
Rio Flour Mills.....	85-6	85-3	82-9
Bank of London and South.			
America.....	10 7/8	10 7/8	9 7/8
Royal Mail Ordinary.....	74	73	74
British War, Loan, 5 per cent,			
1920.....	102 3/4	102 1/2	102
Consols, 2 1/2 per cent.....	56	56 1/8	54 1/4
French rent, 3 per cent.....	60.60	68 10	58.15
Ditto, 5 per cent.....	68.05	94.20	77.25
Ditto, 4 per cent.....	80.75	81.20	62.20

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	8 Sep.'28	1 Sep.'28	8 Sep.'27
London pence...	5 7/8 5 57/64	5 7/8 5 57/64	5 13/16 5 27/32
Paris.....	\$329— \$333	\$329— \$333	\$331— \$335
Italy.....	\$440— \$445	\$441— \$445	\$461— \$466
Belgium.....	1\$170— 1\$175	1\$170— 1\$175	1\$175— 1\$180
Portugal.....	\$387— \$390	\$385— \$390	\$423— \$427
New York.....	\$360— \$3400	\$360— \$3400	\$360— \$3480
Canada.....	\$395— \$3400	\$360— \$3400	\$360— \$3470
B. Aires, gold...	\$150— \$180	\$150— \$220	\$210— \$260
B. Aires, peso...	3\$560— 3\$600	3\$560— 3\$590	3\$630— 3\$638
Sweden.....	2\$254— 2\$260	2\$252— 2\$260	—
Norway.....	2\$247— 2\$250	2\$247— 2\$250	—
Japan.....	3\$850— 3\$890	3\$840— 3\$900	—
Spain.....	1\$399— 1\$405	1\$329— 1\$405	1\$430— 1\$436
Roumania.....	\$055	\$055	—
Hamburg (rent-			
mark.....	2\$003— 2\$010	2\$001— 2\$010	2\$014— 2\$018
Montevideo.....	8\$620— 8\$660	8\$650— 8\$680	8\$490— 8\$505
Holland.....	3\$372— 3\$380	3\$372— 3\$385	—
Value of £ sterling			
at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sove-			
reign, buyers..	41\$000	41\$000	—
Discount London	4 1/2%	4 1/2%	3 1/8%
Do, Bank of Eng-			
land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 1/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 8th Sept. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	880\$000
Ditto, 1921.....	—	955\$000
S. Paulo Municipal Bonds 6 %/o	—	70\$000
Ditto, 1909.....	—	86\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	83\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	95\$000
Banco Comercio e Industria.....	—	740\$000
Banco Commer. do Est. de S. Paulo.	—	365\$000
Banco de S. Paulo (60 %/o).....	—	270\$000
North-Western Bank of S. Paulo.....	—	85\$000
Cia. Armazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	207\$000
Paulista Railway Co.....	—	289\$000
Market firm.		

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER
36, Charlotte Street.

PARIS
9, Rue du Helder.

BRADFORD
33, Hustlergate.

ANTWERP
10, Rue Nationale.

NEW YORK
67, Wall Street.

LISBON
44, Rua Aurea.

Oporto—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manáos, Pará, Juiz de Fóra, Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba, Azul, Santa Fé, Posadas, Tres Arroyos.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali, Buenaventura.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

CITIES OF THE WORLD.

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund £25,810,252

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,550,000

The three Banks provide over 1,950 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India, Burmah and Egypt.

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st August, 1928.

Assets.	
Bills discounted	26,495,078\$960
Bills receivable: Domestic	57,606,715\$800
Ditto, foreign	43,562,428\$430
Loans in current account	40,502,473\$120
Collateral deposited as security	115,024,990\$260
Securities deposited	427,297,058\$420
Head Office	13,815\$000
Branches and agencies in Brazil	33,751,131\$990
Ditto, abroad	5,940,233\$980
Securities owned by bank	4,003,164\$850
Cash:—In currency	18,935,902\$480
At other banks	4,479,082\$150
In other specie	112,845\$900
Sundry accounts	5,545,365\$390
	783,260,286\$730

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	38,834,502\$080
Ditto, without interest	16,071,805\$310
Ditto, at fixed dates	28,027,528\$240
Ditto, against collections in Brazil	57,606,715\$800
Ditto, against collections abroad	43,562,428\$430
Securities deposited and in guarantee	542,322,048\$680
Head office	19,112,321\$310
Branches and agencies in Brazil	4,461,691\$720
Ditto, abroad	3,700,316\$400
Bills payable	485,458\$720
Sundry accounts	8,492,136\$710
	783,260,286\$730

S.E. & O.—Rio de Janeiro, 6th September, 1928.—N. B. Shaw, Manager; J. Forster, Acting Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st August, 1928.

Assets.	
Bills discounted	44,621,362\$590
Bills Receivable: Home Bills	74,280,787\$200
Ditto—Foreign bills	48,686,440\$480
Loans in current accounts	53,991,532\$100
Collaterals deposited in guarantee	72,837,916\$460
Securities deposited	172,666,310\$000
Real Estate and Share a/c	144,321\$350
Head Office	—
Branches and agencies—at home	4,559,606\$450
Ditto, abroad	325,413\$150
Cash: In currency	16,238,127\$610
In Other Bank & Bco. do Brasil	13,894,299\$300
Sundry accounts	13,081,056\$860
	515,327,173\$550

Liabilities.

Current account with interest	46,610,255\$640
Ditto, without interest	2,211,325\$960
Deposits at fixed dates	47,708,404\$980
Deposits with notice	4,760,916\$370
Securities deposited and in guarantee	245,504,226\$460
Head Office	11,337,633\$910
Branches and agencies—at home	19,342,037\$740
Ditto, abroad	1,153,373\$680
Bills payable	361,959\$480
Bills for collection per contra:—Home Bills	74,280,787\$200
Foreign Bills	48,686,440\$480
Sundry accounts	13,369,811\$650

515,327,173\$550

E. & O.E.—S. Poulou, 8th September, 1928.—J. S. Cole, Manager; C. Morlet; Sub-Accountant.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000 ⁰⁰
REALISED CAPITAL	\$30,000,000 ⁰⁰
RESERVE FUND	\$31,809,831.87

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st August, 1928.

Assets.	
Bills Discounted	20,098,006\$595
Bills receivable—Foreign (bank's)	3,755,558\$670
Ditto, Foreign (general)	11,280,247\$140
Ditto, domestic (general)	12,897,065\$900
Loans in current a/c	28,084,641\$434
Collateral deposited as security	34,723,855\$410
Securities deposited	25,075,451\$150
Branches and Agencies abroad	17,647,601\$960
Ditto, in Brazil	3,112,254\$530
Correspondents abroad	133,104\$690
Ditto, in Brazil	1,078,784\$614
Securities owned by bank	1,009,903\$935
Cash:—	
In currency	5,771,138\$770
In other specie	22,578\$700
At Bank of Brazil	3,870,075\$948
At other banks	1,525,260\$797
Sundry accounts	10,055,934\$125
	Total 180,141,464\$368

Liabilities.

Capital	3,933,080\$000
Deposits in current a/c. with interest	36,909,689\$369
Ditto, without interest	2,857,984\$088
Ditto, fixed date and notice	14,732,534\$500
Collateral deposited	59,799,306\$560
Branches and Agencies abroad	24,733,257\$226
Ditto, in Brazil	830,817\$576
Correspondents abroad	208,658\$679
Ditto, Brazil	162,892\$398
Sundry accounts	11,795,930\$932
Bills receivable	24,177,313\$040
	Total 180,141,464\$368

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

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.
FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

THE ROYAL BANK OF CANADA.

(INC. 1869)

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

BALANCE SHEET OF THE SÃO PAULO BRANCH.

31st August, 1928.

Assets.	
Bills Discounted	28,463:340\$842
Bills Receivable:—	
Foreign	7,025:180\$430
Domestic	30,588:543\$590
Loans in current a/c	48,944:446\$674
Securities Deposited	59,022:358\$000
Collateral deposited as security	50,606:152\$735
Branches	457:050\$378
Correspondents in Brazil	819:250\$090
Correspondents abroad	103:690\$700
Sundry accounts	22,809:298\$110
Cash:—	
In currency	7,302:117\$876
In other specie	9:114\$200
At other bankers	5,912:550\$350
Securities owned by bank	1,608:903\$935
	<hr/>
	263,671:997\$910

Liabilities.

Fixed deposits and with notice	29,981:844\$720
Current a/cs. with interest	27,669:967\$651
Ditto, without interest	2,211:594\$430
Sundry accounts	23,069:947\$080
Securities deposited and in guarantee	109,628:510\$735
Head Office	1,716:540\$000
Branches	38,767:560\$194
Bills Payable	30,588:543\$590
Correspondents in Brazil	37:489\$510
Correspondents abroad	—
	<hr/>
	263,671:997\$910

São Paulo, 5th September, 1928. — B. R. Lacerda, Manager;
J. North, Accountant.

HIME & CIA.

52, RUA THEOPHILO OTTONI, 52
(esquina da Rua da Quitanda).

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6075 Norte.

Imporv. de Ferro, Aço, Ferragens, Cimento, tintas, Oleos, etc.

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EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

Coelho "JACARÁ." — Cimento "Saccadura," white Brothers.

Dynamite e Gellignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositarios do ferro guza das Usinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

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SANTOS
R. Frei Gaspar, 17

SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

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.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.08	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 49 passengers, plus Government impost of 1\$900 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.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	1st Sep.	1.894.000\$	5 121/128	45 928	1.651.629
1927	3rd Sep.	2.055.000\$	5 29/32	50.572	1.414.567
Increase..	—	—	5/128	—	237.062
Decrease.	—	201.000\$	—	4.644	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	2nd Sep.	1.836.797\$000	5 15/16	45.441-11-10	1.721.564-12-8
1927	4th Sep.	1.931.138\$000	5 57/64	47.398-7-6	1,544,822-5-11
Increase..	—	—	3/64	—	176.725-16-9
Decrease.	—	94:34:\$000	—	1.956-15-8	—

COFFEE.

Rio de Janeiro, 13th September, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
September 6, 1928.	27\$415	33\$500	17½c	23½c	22.0c	22.0c
September 13, 1928	30\$641	33\$500	17½c	23½c	22.0c	22.0c
Rise	1\$226	—	—	—	—	—
Ditto, %	4.2	—	—	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Sept.	Sept.	Oct.	Dec.	Mar.	
September 6, 1928.	29\$225	36\$250	36\$450	15.75c	15.46c	
September 13, 1928	30\$025	36\$475	36\$500	16.20c	15.80c	
Rise	\$800	\$225	\$050	0.45c	0.34c	
Ditto, %	2.1	0.6	0.1	2.8	2.1	

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

The Santos Coffee Market (week ending 6th September, 1928). Further heavy liquidations took place and prices sagged still further. However it soon became evident that the worst was over and that the «Defesa» (Instituto), after shaking off an undesirable crowd of «outsider» and «insider» bulls, had got the situation well in hand and the market closed with a general advance in local option prices, i.e., September at 36\$325, October at 36\$500 and November at 36\$500.

The recent meeting in Sao Paulo of the various representatives of the Coffee growing States of Brazil, ended as expected, in a confirmation of the "statu quo," the only modification of importance being the extension in the quotations, both for the Rio and Santos option markets, to six months from three months, thus broadening the basis of both markets.

There are reports of further good flowerings, but this, for the time being, cannot have anything but a temporary influence, especially in view of the fact, that necessities are heavy and that there is little likelihood of the Defesa "letting go."

Exchange steady, practically unaltered.

COFFEE PRICES CURRENT.

During the week ended 6th September, 1928.

	Aug. 31	1	3	4	5	6	Average
RIO Spot No. 7	43.000	42.800	42.800	42.800	43.200	43.500	43.350
Futures, per 10 kilos							
September	29.050	29.100	29.250	29.325	29.625	29.675	29.338
October	29.025	29.100	29.150	29.250	29.550	29.550	29.271
November	28.950	29.025	29.025	29.150	29.375	29.375	29.150
Sales—bags	7.000	16.000	1.000	nil	6.000	48.000	15.400
SANTOS—Milreis per 10 kilos							
SANTOS Spot No. 4	33.500	33.500	33.500	33.500	33.500	33.500	33.500
SANTOS Spot No. 7	30.500	30.500	30.500	30.500	30.500	30.500	30.500
Futures							
September	35.700	35.700	35.750	35.750	36.250	36.325	35.912
October	36.075	36.075	36.075	36.100	36.400	36.500	36.212
November	36.050	36.075	36.075	36.200	36.500	36.500	36.238
Sales	3.000	nil	nil	nil	10.000	9.000	7.333
N. YORK, cents. per lb.							
Spot Rio No. 6	17 1/2	HOLIDAY	HOLIDAY	17 5/8	17 1/2	17 5/8	17 1/2
No. 7	17			17 1/8	17	17 1/8	17
Spot Santos No. 4	23 1/2	HOLIDAY	HOLIDAY	23 1/2	23 1/2	23 1/4	23 1/2
No. 7	22			22	22	22	22
Options—							
December	15.60	—	—	15.70	15.75	15.87	15.73
March	15.67	—	—	15.45	15.44	15.55	15.53
May	15.41	—	—	15.28	15.27	15.35	15.33
July	15.25	—	—	15.00	15.02	15.08	15.08
Sales	40.000	—	—	30.000	30.000	15.000	28.750
HAVRE—Options 50 kilos francs							
December	542	540 1/2	548	548	548 1/2	550 1/4	548 1/4
March	536	537	542 3/4	542	533	540	538 1/2
May	531	533	538	537	528	535	533 1/2
July	—	525	530 3/4	529	520	527	526 3/8
Sales	1.000	4.000	6.000	7.000	3.000	5.000	4.333
HAMBURG — Rpfgr per 1/2 kilo							
Options—							
December	85 1/2	85 1/4	85 3/4	85 3/4	85	85 3/4	85 1/2
March	84 3/4	84	84 3/4	84 3/4	84	84 3/4	84 1/2
May	84 1/4	83 1/2	84 1/4	84 1/2	83 1/4	84	84
July	—	83 1/2	84 1/2	84 1/4	83	83 3/4	83 3/4
Sales	5.000	5.000	10.000	5.000	5.000	1.000	5.166

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 6th September, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	30\$000	29\$750	29\$325	29\$250
October	29\$700	29\$625	29\$200	29\$150
November	29\$500	29\$450	29\$100	29\$025
December	29\$200	28\$975	29\$200	28\$975
January 1929	29\$100	28\$600	29\$100	28\$600
February 1929	29\$000	28\$400	29\$000	28\$400

Total sales of futures during the week 42,000 bags.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	September					
	5	6	7	8	10	11
São Paulo	13.0	13.0	15.0	14.0	14.0	13.2
Agudos	13.0	12.8	—	19.0	12.5	12.0
Bragança	14.0	13.0	—	—	14.2	14.3
Brotas	12.8	—	—	14.8	15.4	12.8
Campinas	14.0	13.5	—	—	15.0	—
Faxina	11.2	13.0	12.2	13.6	11.0	10.9
Iguape	15.2	17.2	18.0	16.8	17.0	16.4
Itararé	13.7	14.2	15.7	12.9	13.5	11.9
Piracicaba	14.2	14.0	15.0	15.0	14.0	12.0
Rio Claro	—	—	—	—	15.5	13.5
Rib. Preto	14.1	14.2	14.1	18.0	—	15.4
Santos	19.0	—	—	18.0	18.0	18.0
S. Carlos	17.2	—	—	15.1	12.4	16.2
S. José R. Pardo	12.6	—	16.5	16.0	10.5	14.5
Taubaté	—	14.5	—	13.5	16.0	16.5
Ytú	11.6	15.4	15.3	14.8	14.6	19.3

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	%	
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			37,987
Other Flags—American			36,279
Brazilian			19.3
Italian			7.3
Scandinavian			6.2
Dutch			7.0
French			7.2
German			8.4
Japanese			4.1
Belgian			0.9
Spanish			0.1
Finnish			—
Argentina			—
Total	1,630,397	100.0	148,629

NOTE.—The movement for the week ending 6th September, 1928, and crop to same date will be published in our next issue.

Stocks at Rio, Santos and Bahia on September 6th (excluding interior stocks), show shrinkage of 5,438 bags, as compared with August 30th, accounted for by decrease of 871 bags at Rio and 5,985 bags at Santos, but increase of 1,418 bags at Bahia.

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

Rio de Janeiro	258,226
Santos	1,087,208
Bahia	10,473

Total stocks, three ports, Sept. 6, 1928...	1,355,907
Ditto, August 30, 1928	1,361,345
Ditto, September 8, 1927	1,313,449

Visible Supply in the United States. The United States stocks deliveries and visible supply on September 10, 1928, were as follows, in bags of 60 kilos: stocks 460,000 bags, deliveries 92,000 bags; visible supply 877,000 bags including afloat, as against 413,000 bags, 148,000 bags and 883,000 bags respectively on Sept. 3rd and 505,000 bags, 114,000 bags, 874,000 bags on September 12th, 1927.

Havre Stocks on September 8, 1928, were as follows, in bags of 60 kilos: Brazil sorts 205,000 bags, other sorts 220,000 bags, total 425,000 bags, as against 202,000 bags, 215,000 bags and 417,000 bags respectively on Sept. 1, and 55,000 bags, 171,000 bags and 226,000 bags on September 10, 1927.

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.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month N. York Options	7/8s. Re's Arroba	7/8s. f.o.b. Per lb.	Re's Arroba	Cents Per lb. f.o.b.	4. Re's 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288200	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398300	15.30	368500	22.80	60.00
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00
June 8th	5 63/64	88207	15 1/2	14.98	328000	14.60	408200	15.30	368100	22.45	60.00
June 15th	5 125/128	88225	15 1/2	14.98	318500	14.50	408000	15.30	368000	21.70	60.00
June 22nd	5 61/64	88260	15 5/8	14.90	318500	14.40	408200	15.30	368100	22.45	60.00
June 28th	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35	60.00
July 6th	5 31/32	88240	15 3/4	15.48	328000	14.40	408000	15.40	368000	22.35	60.00
July 13th	5 127/128	88225	16 1/4	15.57	328500	15.00	418300	16.00	368300	22.85	60.00
July 20th	5 255/256	88230	16 5/8	15.70	338500	15.00	418300	15.80	368400	22.75	60.00
July 27th	5 255/256	88235	16 1/2	15.80	338000	14.90	418000	15.60	358900	22.45	60.00
August 3rd	5 255/256	88230	17	15.95	348000	15.30	428200	16.00	368200	22.70	60.00
August 10th	5 127/128	88230	17	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	358000	15.60	428400	16.00	368100	22.45	60.00
August 24th	5 63/64	88250	17 1/2	16.00	358000	15.60	428600	16.10	358600	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	438000	16.20	358600	22.00	60.00
September 6th	5 253/256	88255	17	15.80	348500	15.80	438500	16.40	358000	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).

Clearances of Coffee from the Port of Victoria during the month

Date—Vessel—Destination	Bags
of August, 1928.	
United States:	
1 — Joazeiro — New Orleans	12,375
3 — Bangú — New York	2,250
5 — West Imboden — Baltimore	3,000
Ditto — Norfolk	250
6 — Clavarack — New Orleans	10,125
12 — Santos Marú — New Orleans	8,375
Ditto — Galveston	750
12 — West Selene — Baltimore	4,000
15 — Saugerties — New Orleans	2,250
19 — Sardinian Prince — New York	4,500
21 — Camamú — New Orleans	4,625
25 — Schoodic — New Orleans	3,700
Europe:	
2 — Pedro Christophersen — Helsingborg	125
Ditto — Stockholm	500
Ditto — Gefle v/Stockholm	250
Ditto — Kalmar v/Malmoe	125
6 — Lista — Helsingfors v/Rio	125
11 — Cantuaria Guimarães — Havre	1,625
Ditto — Dunkirk v/Havre	125
Ditto — Dantzig v/Antwerp	125
Ditto — Rotterdam	625
Ditto — Hamburg	625
Ditto — Copenhagen v/Hamburg	125
13 — Sarthé — Havre	1,250
Ditto — Rotterdam	125
Ditto — Hamburg	314
16 — Suecia — Helsingborg	375

Ditto — Stockholm	750
Ditto — Gefle v/Stockholm	125
16 — Mirach — Rotterdam	500
17 — Ipanema — Marseilles	1,551
20 — Arnfried — Hamburg	375
Ditto — Bremen v/Hamburg	125
22 — Ida — Trieste	12,952
Ditto — Genoa v/Naples	125
Ditto — Naples	500
Ditto — Fiume	313
Ditto — Venice v/Trieste	500
Ditto — Bari v/Trieste	250
Ditto — Suzack v/Trieste	625
22 — Almirante Alexandrino — Havre	1,500
Ditto — Dunkirk v/Havre	125
Ditto — Bordeaux v/Havre	125
Ditto — Rotterdam	1,125
24 — Ionier — Antwerp	770
25 — Bayard — Helsingfors v/Rio	125
26 — Pernambuco — Antwerp	126
Ditto — Bremen v/Hamburg	250
Ditto — Dantzig v/Hamburg	125
Ditto — Copenhagen v/Hamburg	125
Ditto — Amsterdam v/Hamburg	125
Ditto — Hamburg	1,001
North Africa:—via Rio:	
17 — Ipanema — Oran	250
Ditto — Philippeville v/Algiers	189
Ditto — Algiers	1,813
Ditto — Casablanca v/Marseilles	375
26 — Pernambuco — Algiers v/Hamburg	125
Rio & Coastwise	12,345
Total	101,949

Total exports during August, 1928.

	U.S.A.	Europe	North		Total
			Africa	C'wise	
Vivacqua, Irmãos & Co.	13,500	4,850	1,563	2,350	22,263
Hard, Rand & Co.	16,575	4,876	—	—	21,451
Ornstein & Co.	7,750	8,663	375	250	18,038
A. Prado & Co.	1,500	2,750	—	7,065	11,315
Theodor Wille & Co.	1,000	6,618	814	780	9,212
Vianna Leal & Co.	4,000	1,750	—	145	5,895
Cruz, Sobrinhos & Co.	4,750	270	—	—	5,020
O. Santos & Filhos	2,125	875	—	1,255	4,255
Arbuckle & Co.	3,500	—	—	—	3,500
Oliveira Brothers	1,500	—	—	—	1,500
Co. Commissaria e Rebe- nificadora de Café ..	—	—	—	500	500
Total	56,200	30,652	2,752	12,345	101,949

Total exports from 1st July 1928 to 31st August, 1928.

	U.S.A.	Europe	North		Total
			Africa	C'wise	
Vivacqua, Irmão & Co.	23,250	18,451	3,000	3,925	48,626
Hard, Rand & Co.	29,950	15,501	—	—	45,451
Ornstein & Co.	11,750	26,641	1,063	520	39,974
A. Prado & Co.	6,500	7,250	125	12,912	26,787
Theodor Wille & Co.	1,750	11,809	1,754	1,400	16,713
Cruz, Sobrinhos & Co.	9,125	2,020	—	—	11,145
O. Santos & Filhos ...	4,875	4,439	250	2,210	11,774
Vianna Leal & Co.	5,400	4,750	—	520	10,670
Arbuckle & Co.	4,500	—	—	—	4,500
Oliveira Brothers	4,250	—	—	—	4,250
Co. Commissaria e Rebe- nificadora de Café ..	1,000	—	—	2,000	3,000
Total	102,350	90,861	6,192	23,487	222,890

Total exports from 1st July 1927 to 31st August 1927. 231,499
 Total exports from 1st July 1927 to 30th June 1928... 1,300,089

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at
79, Wall Street, New York.

The International Organ of the
Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

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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	7,301,888	1,016,243	832,956	— 123,287	12.1	53,693
France	1,117,373	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
Finme	5,063	1,126	—	—	—	—	—
United Kingdom	13,786	7,259	1,549	1,371	— 178	11.5	2
British Posses: (ex discriminated).	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	173,738	21,981	16,453	— 5,528	25.3	—
Norway	47,126	46,256	8,418	4,601	— 3,817	45.3	—
Sweden	444,592	435,888	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	1,688	—	1,002	+ 1,002	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

NOTE.—The movement of the week ending 6th September, 1928, and crop to same date will be published in our next issue.

Visible Supply of the World (Dunring & Zoon)
(In 1,000 bags of 60 Kilos each)
(Cable).

	31 Aug. 1928	31 July 1928	31 Aug. 1927	Inc. or dec.	
	1928	1928	1927	July 28	Aug. 927
Stock 12 Europ. ports..	2,107	2,180	1,781	— 73	+ 326
Afloat Brazil-Europe . .	461	482	630	— 21	— 169
Do. East-Europe	172	161	101	+ 11	+ 71
Visible Supply Europe . .	2,740	2,823	2,512	— 83	+ 228
Stocks U.S.	793	501	825	+ 292	— 32
Afloat Brazil-U.S.	409	850	432	— 441	— 23
Visible Supply U.S.	1,202	1,351	1,257	— 149	— 55
Stocks Brazil:					
Rio	266	284	222	— 18	+ 44
Santos	1,099	1,136	977	— 37	+ 122
Bahia	8	16	20	— 8	— 12
Victoria	119	85	76	+ 34	+ 43
Pernambuco	2	1	—	+ 1	+ 2
Paranaguá	85	25	—	+ 60	+ 85
Total . . +	1,579	1,547	1,295	+ 32	+ 284
Vis. Supply of the World	5,521	5,721	5,064	— 200	+ 457

Nertz & Co's Circular of August 24, 1928. Last week the usual cable was received giving the stocks in the Interior warehouses as follows:—

"The Instituto de Café de Sao Paulo reports coffee stocks in Sao Paulo Interior warehouses and at Railways July 31, 11,986,000 bags, compared with 11,672,000 bags at the end of June."

On July 31, 1927, the Interior stocks were given as 5,289,212 bags. A point which was called to our attention recently, and which we believe has escaped notice generally is that the monthly figures given above for the stocks in Sao Paulo Interior warehouses and on railways include only coffee that is received for shipment to Santos. For example, in a recent bulletin, S. Medeiros gives the total amount of coffee received for shipment by the different railway companies in the State of Sao Paulo, as 949,606 bags for the month of June, which were forwarded to the following destinations:

Santos	893,171 bags
Sao Paulo	16,158 bags
Other Destinations	40,277 bags
Total	949,606 bags

The first mentioned figure of 893,171 is the one that is carried forward to the table showing the monthly shipments to Santos and the following footnote is added:

"In figuring the above table, only coffee directly despatched to Santos has been included for these are the only parcels to be taken into consideration when estimating the total amount of coffee exportable through Santos."

The figures of the shipments to other places are apparently lost in the shuffle somewhere, which makes it very difficult to obtain a reasonably accurate picture of what is going on in Brazil, and of its problems connected with the defense of coffee. It seems that the trade will never know how much coffee was produced last year in Brazil, and the same will apply to any large crop harvested in the future. Of course this does not inspire confidence, but, on the contrary, contributes to the uncertainty which now besets the minds of those connected with the coffee business. The Rio Interior stocks were made public recently as of June 30th. The report reads as follows.

"Following was the existence of coffees despatched to Rio de Janeiro and held at the governmental warehouses and railway companies serving the port of Rio as of June 30, 1928:

State of Minas	609,218 bags
State of Rio de Janeiro	346,065 bags
State of Espirito Santo	212,451 bags
State of Sao Paulo	11,954 bags
Grand Total	1,179,688 bags"

The stock of Minas coffee on June 30, 1928, was given as 1,420,478 bags, including the quantities exportable through Santos, Rio and Victoria. It is not clear whether part of the Minas stock was included in the figures for Rio de Janeiro or not. The Rio receipts for the 1927-28 crop were 3,839,000 bags. If we add to this figure the Interior stocks as of June 30, amounting to 1,179,688, we have a total of 5,018,688 bags for the Rio crop last year, but we do not know how much of the 1928-29 crop may be included in this total.

Early last week we received a cable from one of our correspondents in Santos reading as follows:—

"August flowering has been excellent."

One of our friends in Sao Paulo also sent us a cable in the same sense emphasizing that even the old trees are making a very good showing and that all indications point to a fine crop. A few days ago we received another telegraphic message from this same friend stating that he had just returned from the Interior and he confirmed his previous statement that the signs pointed to a very good crop, and that the old trees showed many flowers. He mentioned, furthermore, that the plantations were very well prepared before the flowering and he added, "Don't think cold winds have prejudiced." There was some selling when these and other cables were received, but the effect was only temporary, and generally speaking, prices have fluctuated within a narrow range, and it really seems remarkable that prices could be maintained so well in the face of the indifference of buyers.

The Cost and Freight markets do not show much change as compared with two weeks ago, but there appears to be more desire to do business in Santos and prices probably average 1/4c lower. Santos 4's have been offered as low as 22.50, but quotations run from 22.60 to 23c for 4's according to description. Good bean coffees are offered at higher prices than Bourbons. On the spot 4's are quoted at 23½c to 24c. The quotations for Rio 7's are somewhat irregular and range from 16.60 to 16.75 cost and freight. Victoria 7's and 8's are quoted at 15.95 cost and freight. Rio 7's on the spot are valued at 17½c to 17¾c and Victoria 7's and 8's at 16½c to 16¾c spot. Mild grades are also very dull but shippers remain firm in their views notwithstanding the fact that their offers find very little buying interest in this market. Hard Bean Bogotas are quoted on the spot at 27¼c and for shipment at 27½c and for shipment at 27¾-27½c, Manizales on the spot are quoted at 27½c and at 27¾-27½c for shipment.

For some time past offers of Rio and Victoria low grades have been more or less neglected by our importers and the few lots of coffee that arrived here were usually promptly delivered to the consuming trade. Consequently, the stocks that were attracted here early in the year for delivery in March have been gradually used up and at the present time these growths are comparatively scarce and both Rio and Victoria coffees now command a premium over the September basis in the regular trade channels. Offers on cost and freight terms from Rio and Victoria are also above the parity of our future market and under these conditions there was no justification for September selling at a discount under December. This is slowly being corrected and at the moment September is at a slight premium. On account of the shortage of coffees suitable for tenders, the liquidation of September contracts may develop some interesting features. As already mentioned, any kind of coffee that might be tendered is saleable at a premium over the delivery basis, so

that those of the shorts who have coffee that has been hedged in September will be reluctant to surrender their stocks. Some Robusta coffee was also hedged in this month but as this growth commands a premium of about 200 points, there is no chance of any Robusta coffee being delivered.

The message recently delivered by the President of Sao Paulo, Mr. Julio Prestes, to the State's Congress contains some interesting references to coffee, viz.:

"Before entering the Presidency, I stated that the control of the coffee shipments is a good thing for the growing industry, a necessity for the State, and a valuable measure for the movement of bills of exchange but it requires the most absolute equity in its execution. It brought as a consequence the raise of the coffee prices which are presently supporting heavier charges and therefore such prices "must now be maintained" so that capital and labor may have the remuneration they are entitled to. Now, other countries which could not compete with us because their production would not compensate their efforts, are presently being benefited by our sacrifice. Therefore, in order to neutralize their competition, we will have to reduce our cost of production by increasing and improving our transportation facilities; organizing labor in such a way that laborers may devote part of their time to other districts or other cultures so as not to burden the coffee industry with their yearly salary, because their help is only required at the time of moving the plantations or harvesting the crops; and especially by facilitating credit in order to reduce the up-keep of the farm."

The stock limit for each port has been fixed as follows:—

Victoria	150,000 bags
Rio de Janeiro	360,000 bags
Santos	1,200,000 bags
Paranaguá	50,000 bags
Bahia	60,000 bags
Recife	50,000 bags

No mention was made of Pernambuco, from which port the total shipments last year, according to the figures of the New York Coffee & Sugar Exchange, amounted to 117,000 bags.

(NOTE OF ED. W'S. B. R.—We may point out that Recife and the Port of Pernambuco are one and the same).

Cables were received here a few days ago that the Defense Committee was supporting the Rio market and was prepared to extend its operations to Santos. Whether this is true or not, reports of this kind are a reminder that the Committee is still in control of the situation and until its power is broken we believe that reaction will be of a temporary nature.

COFFEE STATISTICS.

ENTRIES.

In bags of 60 kilo.
During the week ended 6th September, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 6 1928	Aug. 30 1928	Sept. 8 1927	Sept. 6 1928	Sept. 8 1927
Central & Leopoldina) By rail.....	—	37,090	54,419	—	694,153
Coastwise.....	—	—	7,466	—	53,106
Total Rio.....	43,129	57,090	61,885	671,191	747,259
Santos	78,870	115,554	169,833	1,460,510	1,963,505
Total Rio & Santos..	123,999	172,644	231,748	2,032,701	2,710,764

SALES OF COFFEE (DECLARED).

During the week ended 6th September, 1928.

	Sept. 8/ 1928	Aug. 30/1928	Sept. 8/1927
Rio	77,000	42,397	49,054
Santos	22,000	139,069	124,000
Total	99,000	172,397	173,054

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 30 1928.....	259,097
Entries during week ended Sep. 6 1928.....	45,129
	304,226
Loaded (Embarques), for week ended Sep. 6 1928	30,000
Local consumption	16,000
	258,226
STOCK AT RIO ON Sep. 30 1928.....	1,093,193
SANTOS— Stock on Aug. 30 1928.....	78,870
Entries for week ended Sep. 6 1928.....	1,172,063
	84,855
	1,087,208
Loaded (embarques) during same week Sep. 6 1928	9,055
STOCK AT SANTOS ON Sep. 6 1928.....	8,810
BAHIA— Stock on Aug. 30 1928.....	17,865
Entries during week ended Sep. 6 1928.....	7,392
	10,473
Clearances during same week.....	1,355,967
Stock at Bahia on Sep. 6 1928.....	1,361,345
Stock at Rio, Santos and Bahia Sep. 6 1928	1,313,449
do do do do Aug. 30 1928	
do do do do Sep. 8 1927	

MANIFEST OF COFFEE.

VICTORIA.

During the week ended 6th September, 1928.

24/8—Ionier—Antwerp	Vivacqua Irmãos & Co....	375
Ditto "	A. Prado & Co.....	250
Ditto "	Cruz, Sobrinhos & Co....	145
		770
25/8—Bayard—Helsingfors	Theodor Wille & Co.....	125
26/8—Pernambuco—Antwerp	Theodor Wille & Co.....	126
Ditto—Hamburg	Theodor Wille & Co.....	1,001
Ditto—Bremen	Theodor Wille & Co.....	250
Ditto—Amsterdam	Theodor Wille & Co.....	125
Ditto—Copenhagen	Theodor Wille & Co.....	125
Ditto—Algiers	Theodor Wille & Co.....	125
Ditto—Dantz'g	Theodor Wille & Co.....	125
		1,877
25/8—Schoodic—N. Orleans	Cruz, Sobrinhos & Co.....	1,250
Ditto "	Vianna Leal & Co.....	1,750
Ditto "	Hard, Rand & Co.....	700
		3,700
	Total Overseas	6,472

Entries of Coffee at the Port of New Orleans during the month of June, 1928, as per Statistics of the Green Coffee Association of New Orleans.

New Orleans, Importers:	Santos	Rio	Victoria	Total
J. Aron & Co. Inc.	17,000	3,213	20,500	40,713
Stewart Carnal & Co.	11,000	250	3,375	14,625
Zander & Co.	8,237	1,000	3,777	13,014
To order	5,400	250	4,625	10,275
Leon Israel & Bros.	5,871	—	1,625	7,496
Hard & Rand Inc.	4,000	—	3,250	7,250
W. R. Grace & Co.	6,875	—	—	6,875
Steinwender Stoffregen & Co..	5,116	—	750	5,866
The Great At. & Pac. Tea Co.	4,500	—	—	4,500
Brazilian Warrant & Co.	3,478	—	—	3,478
F. W. Kunz & Co.	2,696	—	750	3,446
Friedler Mayer Co.	2,750	—	—	2,750
F. D. Wilcox	1,310	250	875	2,435
K. & L. Importing Co.	1,750	—	500	2,250
Alfred D. Levy & Co.	2,150	—	—	2,150
Sundry	4,625	1,300	125	6,050
Local Importers	86,758	6,263	40,152	133,173
Interior Importers	97,541	500	5,625	103,666
Total	184,299	6,763	45,777	236,839



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Shippers from Brazil:—

New Orleans, Importers:	Santos	Rio	Victoria	Total
Hard Rand & Co.	5,750	—	15,500	21,250
Leon Israel Co. S.A.	19,871	—	—	19,871
Almeida Prado & Co.	13,375	—	1,500	14,875
Vivacqua Irmaos & Co.	—	1,000	13,750	14,750
Lima Nogueira & Co.	12,950	—	—	12,950
Andrade Junqueira & Co.	10,225	—	—	10,225
Theo. Wille & Co.	7,350	250	2,500	10,100
S.A. Vicri	9,500	500	—	10,000
Silva Ferreira & Co.	9,019	250	—	9,269
E. Johnston & Co.	9,103	—	—	9,103
Soc. Nacional Exportadora	8,000	—	—	8,000
J. Aron & Co., Ltd.	6,066	—	—	6,066
Cia. Leme Ferreira	6,575	—	—	6,575
Sion & Co.	5,425	—	—	5,425
Nosack & Co.	5,376	—	—	5,376
American Coffee Corp.	4,500	—	—	4,500
Soc. Anonyma Levy	4,500	—	—	4,500
Oliveira Bros.	—	—	4,125	4,125
Martins Wright & Co.	4,111	—	—	4,111
A. Ferreira & Co.	3,900	—	—	3,900
Rangel Oliveira & Co.	3,375	—	—	3,375
Cia. Paulista de Exportacao ...	2,975	—	—	2,975
Sampaio Bueno & Co.	2,946	—	—	2,946
Vianna Leal & Co.	—	—	2,777	2,777
Pinto Lopes & Co.	—	2,500	—	2,500
Picone & Filhos	2,500	—	—	2,500
E. Struckmeyer & Co.	2,500	—	—	2,500
Oliveira Osorio & Co.	2,425	—	—	2,425
Sundry	21,982	2,263	5,625	29,870
Total	184,299	6,763	45,777	236,839

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Exports of Coffee from the Port of Rio de Janeiro during the 1927-1928.

**Crop
(In bags of 60 kilos).**

Shippers:—	Destinations:—	
Ornstein & Co.	United States:—	
Theodor Wille & Co.	New Orleans	300,539
E. G. Fontes & Co.	New York	250,208
V'cqua, Irmãos & C.	Baltimore	60,379
Pinto Lopes & Co.	Jacksonville	9,110
Alf. Sinner & Co.	Philadelphia	375
McKinlay & Co.	Trinidad	140
Hard, Rand & Co.	S. Francisco, Calif. . .	110
Tude Irmão & Co.	Hampton	775
Battermann & Co.	Total, U. States.	621,636
Cia. Santista Exp.		
Fraga, Irmãos & Co.	Europe:—	
Castro Silva Co.	Trieste	495,856
Rotundo & Co.	Havre	397,807
Rebello Alves & Co.	Marseilles	272,779
Pinto & Co.	Hamburg	252,734
Arbuckle & Co.	Genoa	194,344
Lage Irmãos	Amsterdam	174,949
Cia. N. Comm. Café	Stockholm	162,893
Pinh. Ladeira & Co.	Rotterdam	104,884
Cia. C'ria Mineira.	Antwerp	77,279
Leon Israel Co. S/A.	Copenhagen	55,840
Norton Megaw & Co.	Norway	47,099
E. Johnston & Co.	Southampton	23,196
Oswaldo Tardin & C.	Bordeaux	16,307
Am. Coffee Corp.	Leixões	11,705
Cohen Arrigoni & Co.	Finland	9,795
Gomes Filho & Co.	Lisbon	4,031
S. Pereira & Co.	Bremen	2,876
Eliakin Taddei & Co.	Barcelona	890
Ferrari Souza & Co.	Oporto	550
Serf. Fernandes & Co.	Constantinople	500
Capella & Co.	Pireus	313
Sion & Co.	Naples	275
MacLaughlin & Co.	Malta	188
The A. Trading.	Vigo	125
Arthur Ed. Levy.	Salonica	60
Magalhães & Co.	Total, Europe.	2,307,275
Ernesto Meyer		
Tardin & Erthal	River Plate:—	
S. A. Luiz Corrêa.	B. Aires	313,140
J. C. Mello	Rosario, Sta. Fé.	6,445
Carlos Martins & Co.	Montevideo	5,170
H. Barcellos	Total, R. Plate.	324,755
Cia. S. Paulo de Exp		
R. da Silveira & Co.	West Indies:—	
Barboza Albuq. & C.	Barbados	1,753
Rangel de Oliveira.		
Pedro Treidler & Co.	Africa:—	
Antonio Franca	The Cape	200,774
F. José de Salles.	Las Palmas	550
A. S. Michelet	Casa Blanca	375
Silveira & Co.	Total, Africa.	201,699
Adolpho A. Vieira.		
João de Carvalho.	Pacific:—	
Venancio de Faria	Valparaiso	54,045
Vicri S/A.		
Negrão & Co.	Asia:—	
Vasconcellos Junior	Smyrna	125
Levy Salen & Co.		
R. Texeira Filho	Coastwise:—	
Cie. Magasin Gen. G.L.	Northern Ports	75,415
Anvers	Southern Ports	69,683
Ribeiro & Neves	Total	145,098
Lang. Menezes & Co.		
Damazo de La Pena	Total	3,656,386
Frid. Engelhart		
Steimberg Irmão		
Bhering & Co.		
Lopes Fernandes & C		
Ed. Figueira & Co.		
F. Ass's		

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on September 8th, 1928, were as follows:—London 11d. per lb.; Pará 28750 per kilo, as against 11¼d. and 28750 respectively on September 1st, 1928, and 1s. 3d. and 4\$200 on September 10th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 11th 1928, as follows, (per lb.):—

	September				
	5th	6th	7th	8th	10th 11th
Upriver Fine Washed & Dried	26 ½	26	26	25 ½	25 ½ 25 ½
Upriver Fine	21 ½	20 ¾	20 ¾	20 ½	20 ¼ 20 ¼
Upriver Coarse	13 ¾	13 ¾	13 ¾	13	12 ¾ 12 ¾
Caucho Ball	12 ¾	11 ¾	11 ¾	11 ¾	11 ½ 11 ½
Pará Island Fine	15 ¾	15 ¾	15 ¾	15 ¾	15 15
Pará Island Coarse	12	11 ¾	11 ¾	11 ¾	11 ½ 11 ½
Plant: Smoked, Sheets.	18 ¾	18 ¾	18 ¾	18 ¾	17 ¾ 17 ¾
Plant: Latex Crepe	19 ¾	19	18 ¾	18 ¾	18 ¾ 18 ¾

Stock Orient rubber in U.S.A. on Sept. 11th, 1928, 125,546 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará, during the week ending Sept. 8, 1928, was as follows:—

	Kilos
Stock on September 1, 1928	8,473,383
Entries during the week ending Sept. 8.	349,954
Available	8,823,337

Clearances during the same week:—

To United States	—	—
To Europe	288,788	—
To Sundry ports	14,377	303,165

Stock on September 8, 1928. 8,520,172

Spot prices were quoted on Sept. 8, 1928, as follows, per kilo:

	Sept. 8	Sept. 1
Island Fine	2\$700	2\$700
Island Sernamby	1\$500	1\$500
Sertao Fine	2\$000	2\$100
Sertao Sernamby	1\$350	1\$400
Caucho Ball	1\$600	1\$600

ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF JULY, 1928.

Region of origin	(In kilos)			
	Fine	Coarse	Caucho	Total
Bolivia and Perú	114,216	4,053	2,787	121,056
Acre (Federal)	238,356	8,933	5,850	253,139
Acre (State) and Purús	134,407	2,567	1,817	138,791
Juruá (Federal)	15,048	23	1,973	17,044
Juruá (State)	122,831	2,323	141	125,295
Matto Grosso	75,746	3,453	149,834	229,033
Madeira	54,092	8,671	137,747	200,510
Javary and Solimões	10,660	2,843	870	14,373
Rio Negro	4,132	460	—	4,592
Venezuela and Columbia	1,199	325	—	1,524
Total Manáos	770,687	33,651	301,019	1,105,357
Transit Pará	477,108	8,835	14,781	500,724
Ditto, U.S.	4,903	491	1,099	5,893
Ditto, Europe	14,563	3,027	4,412	22,002
Grand total	1,266,661	46,004	321,311	1,633,976

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF JULY, 1928.

Shippers	EUROPE.				Total
	(In kilos)			Caucho	
	Fine	Medium	Coarse		
Gen. Rub. Co. of Brazil	100,561	53,081	17,601	31,072	202,315
Berringer & Co.	68,510	23,343	5,381	68,082	165,316
J. G. Araujo & Co. Ltd.	45,156	96	1,346	—	46,598
Companhia Fluvial	7,100	315	3,720	18,240	29,375
Suter Baumann & Co.	15,012	1,245	3,022	5,220	24,499
B. Levy & Co.	—	—	14,080	—	14,080
Total from Manáos	236,339	78,080	45,150	122,614	482,183
Transit: Iquitos	5,555	9,008	3,027	4,412	22,002
Total Crude	241,894	87,088	48,177	127,026	504,185
Washed Rubber	—	—	—	—	—
Grand total	241,894	87,088	48,177	127,026	504,185

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF JULY, 1928.

Shippers:	UNITED STATES.				Total
	(In kilos)			Caucho	
	Fine	Medium	Coarse		
Berringer & Co.	145,520	10,540	18,970	176,960	351,990
Gen. Rub. Co. of Brazil	179,502	10,732	10,118	47,520	247,872
J. G. Araujo & Co. Ltd.	112,460	—	4,503	35,037	152,000
Total from Manáos	437,482	21,272	33,591	259,517	751,862
Transit: Iquitos	1,490	2,813	491	1,099	5,893
Total Crude	438,972	24,085	34,082	260,616	757,755
Washed Rubber	—	—	—	—	—
Grand Total	438,972	24,085	34,082	260,616	757,755

EXPORTS OF RUBBER FROM PARA, MANAOS AND IQUITOS.

7 months, January-July, 1928.

	(In tons. of 1,000 kilos).			
	To the U. States		To the Europe	
	July	7 mos.	July	7 mos.
From Manáos:—				
Fine	437	2,635	236	1,956
Medium	21	222	78	329
Coarse	34	463	45	436
Caucho	260	1,289	123	1,156
Total	752	4,609	482	3,877
From Pará:—				
Fine	237	1,479	35	995
Medium	—	25	—	36
Coarse	19	643	—	81
Caucho	48	320	1	177
Total	304	2,467	36	1,289
From Iquitos:—				
Fine	1	32	6	44
Medium	3	75	9	20
Coarse	1	29	3	11
Caucho	1	20	4	13
Total	6	156	22	88
Grand total	1,062	7,232	540	5,254

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF JULY, 1928.
(In kilos).

Region of origin.	Quantity
Lower Amazon	21,566
Rio Negro	977
Rio Branco	745
Columbia	—
Venezuela	—
Sundry	258
Total Manaos	23,546
Transit: Para	—
Ditto, U.S.	39,302
Ditto, Europe	34,945
Grand total	97,793

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF JULY, 1928.
(In kilos).

Shippers:	America	Europe	Total
Berringer & Co.	16,270	29,410	45,670
J. G. Araujo & Co., Ltd.	—	13,003	13,003
General Rubber Co. of Brazil	2,005	—	2,005
Total from Manaos	18,265	42,413	60,678
Transit Iquitos	39,302	34,945	74,247
Grand total	57,567	77,358	134,925

COTTON.

The Pernambuco Market closed on 5th September, 1928, with first sorts quoted at 52\$000 buyers, against 53\$000 buyers on the previous Wednesday and 59\$000 buyers on 6th September last year.

The movement at Pernambuco for the week ended 5th Sept., 1928, was as follows, in bales of 80 kilos:—

Stock on 29th August, 1928.	2,000
Entries during the week	1,510
Available	3,510
Deliveries during the week	2,310
Stock on 5th September, 1928.	1,200
Ditto, on 6th September, 1927.	2,200

For the crop to date entries amounted to 155 810 bales, as against 145,800 bales for the same period last crop.

The Rio Market closed on 5th September, 1928, steady, with prices quoted as follows:—

	5 Sept., 1928	29 Aug., 1928	6 Sept., 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

The movement at Rio de Janeiro during the week ended 5th September, 1928, was as follows:—

Stock on 29th August, 1928.	4,200
Entries during the week	2,631
Available	6,831
Deliveries during the same week.	1,112
Stock on 5th September, 1928.	5,719
Ditto, 6th September, 1927	16,629

SUGAR

The Pernambuco Market closed on 5th September, 1928, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos, 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 5th Sept., 1928, was as follows, in bags of 60 kilos:—

Stock on 29th August, 1928.	800
Entries during the week	1,230
Available	2,000
Deliveries during the same week.	300
Stock on 5th September, 1928.	1,700
Ditto, on 6th September, 1927.	9,400

For the crop to date entries amounted to 1,200 bags, as against 9,400 bags for the same period last crop.

The Rio Market closed on 5th September, 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, \$883 to \$917.

The movement at Rio de Janeiro for the week ended 5th September, 1928, was as follows:—

Stock on 29th August, 1928.	85,905
Entries during the week	33,855
Available	119,770
Deliveries during the same week.	4,786
Stock on 5th September, 1928.	114,984
Ditto, on 6th September, 1927.	198,858

The movement at Sao Paulo for the week ended 5th Sept., 1928, spot quoted as follows, per bag of 60 kilos:—

	5 Sept., 1928	29 Aug., 1928	6 Sept., 1927
White crystals	71\$000-71\$000	70\$500-72\$000	61\$000- —
Demeraras	—	—	—
Somenos.	70\$000-71\$000	69\$000-71\$000	53\$000- —
Mascavo	50\$000-52\$000	49\$500-51\$000	40\$000-40\$500

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 6th September, 1928.

	Aug. 31	Sept. 1	3	4	5	6
COTTON — per lb.						
Liverpool 12.30 p.m. pence.						
Pernambuco and Maceio Fair Spot	10,77	10,73	10,80	10,85	10,72	10,84
American Fully Middling Spot.	10,47	10,53	10,60	10,65	10,52	10,64
American Futures October.	9,90	9,86	9,93	9,98	9,85	9,97
" " " January	9,80	9,75	9,82	9,88	9,75	9,85
" " " March	9,83	9,77	9,84	9,91	9,77	9,87
" " " May	9,83	9,79	9,86	9,93	9,80	9,89
New York American Middling Uplands Spot - cents	19,05	—	—	19,05	19,25	19,35
American Futures October.	18,78	—	—	18,81	18,6	19,10
" " " January	18,58	—	—	18,58	18,72	18,89
" " " March	18,58	—	—	18,58	18,72	18,68
" " " May	18,62	—	—	18,62	18,70	18,87
SUGAR:						
London Close—Per cwt.						
" " " Futures September.	—	13/7 1/2	13/7 1/2	13/4 1/2	13/6	13/6
" " " October	13/10 1/2	13/10 1/2	13/9	13/7 1/2	13/9	13/7 1/2
" " " December	14/3	14/1 1/2	14/1 1/2	14/—	14/—	14/—
" " " March	14/6	14/—	14/4 1/2	14/3	14/3	14/1 1/2
New York Close—Per lb. cents						
" " " Futures September	2,22	—	—	2,19	2,18	2,15
" " " December	2,33	—	—	2,31	2,29	2,26
" " " March	2,33	—	—	2,31	2,30	2,28
" " " May	2,40	—	—	2,38	2,37	2,35

MEAT.

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended September 6, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 28, ss Kerguelen, Antwerp, Continental 55 tons; Hamburg, Armour 247 tons; September 4, ss Avila, London, Frig. Anglo 348 tons; ss Norge, Genoa, Armour 682 tons; Genoa, Continental 170 tons; Trieste, Continental 30 tons; total 1,532 tons; valued at £44,641.

OFFAL—September 4, ss Avila, London, Frig. Anglo 30 tons; valued at £1,020.

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo, advise as that their kills during the month ending 28th, August, 1928, was as follows:—

Cattle:—	—Head—	
Steers	9,055	
Cows	1,461	
Calves	84	10,600
Hogs		1,614
Total		12,214

ARRIVALS OF BRAZIL NUTS AT MANAOS DURING THE MONTH OF JULY, 1928.

(In Barrels)

Region of origin:	Quantities
Solimões	2,019
Purús	53
Madeira	55
B. Amazonas	284
Rio Negro	3,733
Juruá	19
Matto Grosso	—
Federal Acre	839
Bolivia	644
Total Manáos	7,646
Transit Pará (Federal Small)	308
Grand total	7,954

Total Manáos Arrivals viz.: 7,646 barrels are approximately equivalent to 8,790 hectos.

MANAOS NUT STATISTICS.

EXPORTS FROM MANAOS AND ITACOATIARA DURING THE MONTH OF JULY, 1928.

Shippers:	UNITED STATES.			Total
	N. York	Boston	Pacific Ports	
B. Levy & Co.	2,160	—	—	2,160
Higson Jones & Co.	2,100	—	—	2,100
Suter Baumann & Co.	1,699	—	—	1,699
Gen. Rubber Co. of Brazil	1,290	—	—	1,290
Total Manáos	7,249	—	—	7,249
Itacoatiara:				
Ranniger & Co.	2,350	—	—	2,350
Isaac Peres & Co.	30	—	—	30
Grand total	9,629	—	—	9,629

Norddeutscher Lloyd Bremen

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

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

For Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

MANAOS NUT STATISTICS.

EXPORTS FROM MANAOS AND ITACOATIARA DURING THE MONTH OF JULY, 1928.

Shippers:	EUROPE			Total
	Liverpool	Hamburg	Other Continental Ports	
Berringer & Co.	1,222	320	—	1,542
B. Levy & Co.	—	824	—	824
J. G. Araujo & Co., Ltd.	624	—	—	624
Total Manáos	1,846	1,144	—	2,990
Itacoatiara	—	—	—	—
Grand total	1,846	1,144	—	2,990

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALCANTARA, left Santos 7th September for R. Plate.
 ANDES, due Rio 16th September for Santos and R. Plate.
 ASTURIAS, due Rio 27th September for Santos and R. Plate.
 ARLANZA, arrived Southampton 11th September homewards.
 ALMANZORA, left Rio 9th September for Bahia, Pernambuco and Europe.
 DESEADO, left Santos 7th September for R. Plate.
 DESNA, due Rio 19th September for Santos and R. Plate.
 DEMERARA, due Liverpool 16th September homewards.
 DARRO, leaves Rio 11th September for Lisbon direct.
 HIGHLAND PIPER, left Rio 11th September for R. Plate.
 HIGHLAND PRIDE, due Rio 25th September for R. Plate.
 ORITA, due Rio 8th October for Santos, etc.
 SAMBRE, due Rio 13th September for Santos, etc.
 SEVERN, left Rio Grande 7th September for R. Plate.
 SABOR, expected-leaves Rio 12th September (about) for Bahia, Pernambuco and Europe.

Lampert & Holt, Limited.

VAUBAN, leaves Rio 16th September for Trinidad, Barbados and New York.
 VANDYCK, leaves Rio 30th September for Pernambuco, Trinidad, Barbados and N. York.
 VESTRIS, due Rio 16th September for Montevideo and B. Aires.
 VOLTAIRE, due Rio 30th September for Montevideo and B. Aires.
 LAPLACE, leaves Santos 11th September for Rio Grande and R. Plate ports.
 BALZAC, leaves Santos 3rd October for N. York.
 PLUTARCH, leaves Liverpool 15th Sept. for Bahia, Rio, Santos and Rio Grande.

BERNINI, due Rio 17th September for Santos and Montevideo.
CAVOUR, leaves N. York 20th September for Bahia, Rio, Santos and Montevideo.
MILLAIS, leaves N. York 29th September for Rio, Montevideo and B. Aires.
BRONTE, left Rio 7th September for Pernambuco and N. York.
BONHEUR, leaves Santos 19th September for New York.
BUYERE, leaves Santos 17th October for N. 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 St. Vincent C.V. 7th September for Rio (due 14th, sails 15th), Santos, Montevideo and B. Aires.
AVILA, sailed Rio 5th Sept. for Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, sailed Madeira 13th September for St. Vincent C.V., Rio (due 23rd, sails 24th), Santos, Montevideo and B. Aires.
ARANDORA, in B. Aires, sails 15th September for Montevideo, Santos (due 18th), Rio (due 19th, sails same day), Lisbon, Plymouth, Boulogne and London.
AVELONA, arrived in London 5th Sept. from South American ports.
GAELICSTAR, sailed Rio 1st September for London direct.
AFRICSTAR, sailed Rio 11th 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 Cape Town 9th September for Santos, Rio (due 22nd, sails 23rd), Montevideo and B. Aires.
SANTOS MARU, sailed Galveston 7th for Cristobal (due 12th, sails same day) for Los Angeles, Yokohama and Kobe.
LA PLATA MARU, sailed Los Angeles 27th August for Yokohama (due 13th September, sails 14th) for Kobe.
HAWAII MARU, in Kobe, sails 15th September for Nagasaki, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos and Rio (due 7th November, sails 8th), Montevideo and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

LUTETIA, expected from the Plate 17 September.
DESIRADE, expected from the Plate 23 September.
BELLE-ISLE, expected from the Plate 7 October.
MASSILIA, expected from the R. Plate 8th October.
AURIGNY, expected from the Plate 14 October.
BELLE-ISLE, expected from Europe 16th September.
AURIGNY, expected from Europe 17 September.
MASSILIA, expected from Europe 27 September.
GROIX, expected from Europe 29th September.
KHAKUS, expected from Europe 1st October.

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

SIERRA MORENA, left Bremen 8th Sept. for South America.
SIERRA VENTANA, in B. Aires, leaves B. Aires homewards 19th September.
SIERRA CORDOBA, in Bremen, due Bremen 29th September for South America.
MADRID, arrives and leaves Rio 18th September homewards.
WERRA, arrives and leaves Rio 15th September for South American ports.
WESER, leaves Bremen 15th Sept. for South American ports.
GOTHA, left B. Aires 22nd August for North Brazil and Europe.
HAIMON, left Rio 12th September for Montevideo, B. Aires and Santa Fé.
ULM, left Rio 13th September for B. Aires and Rosario.
HOLGER, leaves Rio 25th September for Montevideo, B. Aires and Rosario.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

LUTETIA

17 Sept.

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

ROLAND, leaves Rio 28th September for B. Aires, Rosario and Santa Helena.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York September 8th, due Rio 21st, Santos 22nd, Montevideo 26th.
WESTERN WORLD, left Rio September 7th, Santos 9th, due B. Aires 12th.
SOUTHERN CROSS, left Rio August 29th, Bahia 31st, due New Sept. 11th.
PAN AMERICA, left B. Aires September 6th, arrived Santos 10th, due Rio 12th, New York 25th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
WEST MAHWAH, left Santos September 9th for Bahia and Puerto Columbia, thence Pacific Ports of U.S.A.

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

CORSICAN PRINCE, loads for Trinidad, N. York and Boston 27th September.
BRAZILIAN PRINCE, en route N. York/R. Plate
SARDINIAN PRINCE, at Boston.
CASTILIAN PRINCE, en route for New York.
STUART PRINCE, discharging at Santos.
MANCHURIAN PRINCE, leaves N. York 18th 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 15th Sept. expect to sail 19th Sept. for Santos and B. Aires.

BORGLAND, due Rio 17th Sept. for Santos and B. Aires.
PARA, due Rio 6th October for Santos and B. Aires.
LISTA, loads East Norway 2nd Half Sept. Aalesund and Kristiansund N. early October, due Rio beginning November.
BRAZIL, loads East Norway end Sept., Aalborg 1st Half October for R. Plate.
BAYARD, loads East Norway middle October, Aalborg 2nd Half October, due Rio 2nd Half November for Santos and B. Aires.
COMETA, loads Santos-Rio 5th-6th October for Denmark, Norway, Finland and Baltic Ports.
SALTA, loads Santos-Rio 2nd Half October for Denmark, Norway, Finland and Baltic Ports.
PARA, loads Santos-Rio 1st Half November 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, left Hamburg 11th September for Brazil and Argentina.
CAP NORTE, left Lisbon 5th September for Brazil and Argentina.
ANTONIO DELFINO, left Rio 5th September for Hamburg.
MONTE CERVANTES, discharging at B. Aires.

MONTE OLIVIA, in Norway, excursion trip.
 MONTE SARMIENTO, left Hamburg 8th September for Brazil and Argentina.
 ARGENTINA, left Leixões 4th Sept. for Mid. Brazilian ports.
 BAHIA, left Hamburg 7th Sept. for South Brazilian ports.
 BILBAO, at Santos.
 ENTRERIOS, discharging at Rio Grande do Sul.
 ESPAÑA, due Rio 14th September from Hamburg.
 ESSEX BARON, discharging at Bahia.
 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 FÉ, loading at Hamburg for Mid. Brazilian ports.
 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, arrives and leaves Rio 14th Sept. for Hamburg.

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

ADALIA, en route for Hamburg from Rosario.
 BADEN, leaves Hamburg 19th Sept. for Brazil and Argentina.
 BAYERN, left Rio 11th Sept. for Hamburg.
 DENDERAH, leaves Hamburg 15th September for Brazil & Bahia Blanca.
 GENERAL BELGRANO, discharging at 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, discharging at Bahia Blanca.
 NIEDERWALD, left Leixões 10th Sept. for Brazil and Santa Fé.
 SACHSENWALD, discharging at Santa Fé.
 STEIGERWALD, discharging at Santos.
 WESTERWALD, discharging at B. Aires.
 WURTEMBERG, left Rio 12th September for B. Aires.

Johnson Line — Luiz Campos, Agent.

KRONP. MARGARETA, left Gothenburg 10th August, Rio 11th September, for 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 B. Aires 5th August, Santos 11th, Rio 14th, Victoria 16th, Bahia 20th, for Sweden and Finland.
 PACIFIC, left B. Aires 21st August, Santos 28th, Rio 31st, direct for Sweden and Finland.
 LIMA, left B. Aires 5th Sept., Santos 11th, due to leave Rio 14th, Victoria 15th, 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 Oct. loading at Santos 11th, Rio 13th, Victoria 15th, Bahia 17th, for Sweden and Finland.

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:

CALIFORNIA, leaves Rio end of September.
 BRASILIEN, leaves Rio first half October.
 MARYLAND, leaves Rio second half October.

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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.

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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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