

Mailman's Brazilian Review

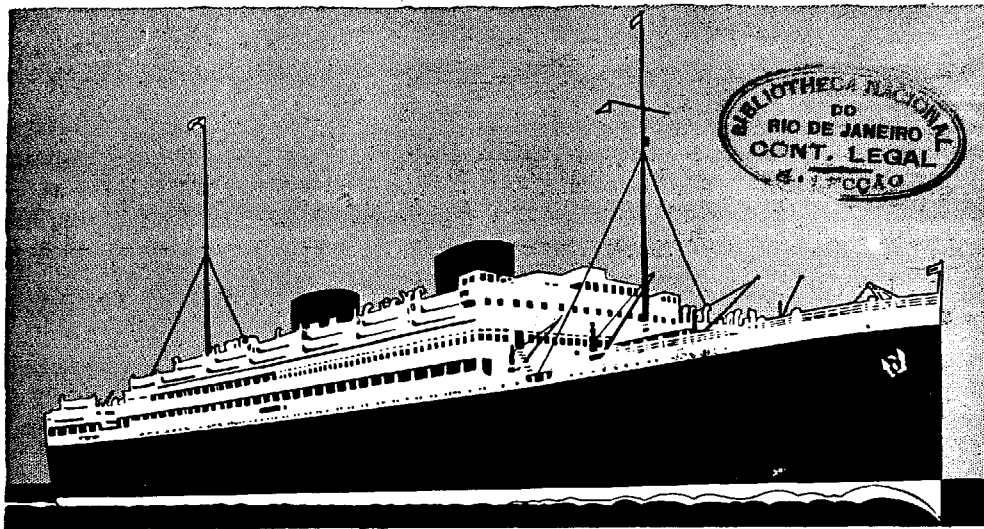
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO. THURSDAY, SEPTEMBER 20, 1928

N. 38

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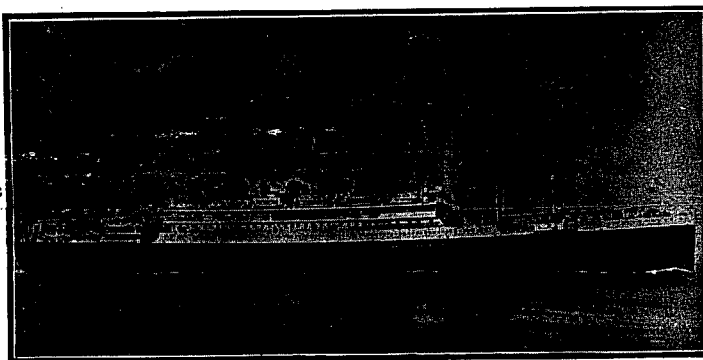
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VANDYCK... 12th Nov.
VESTRIS.... 26th Nov.
VOLTAIRE... 10th Dec.



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FOR NEW YORK

VANDYCK... 30th Sept.
VESTRIS.... 14th Oct.
VOLTAIRE... 28th Oct.
VAUBAN.... 16th Nov.
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N.º 38

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ss. FLANDRIA 2 October.
ss. GELRIA 16 October.
ss. ZEELANDIA 30 October.

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MAIL FIXTURES

FOR EUROPE.

To end of Month of September.

20 ALSINA, French Navigation Co.
22 DIULIO, Italian General Navigation.
23 DESIRADE, Chargeurs Réunis.
24 SIERRA VENTANA, North German Lloyd.
25 GEN. BELGRANO, Hamburg American Line.
25 DESEADO, Royal Mail.
28 LA CORUÑA, Hamburg South American S.S. Co.
30 ANDES, Royal Mail.

FOR THE UNITED STATES.

To end of Month of September.

26 WESTERN WORLD, Munson Line.
30 VANDYCK, Lamport & Holt.

FOR THE RIVER PLATE.

To end of Month of September.

20 I. ISABEL DE BORBON, Cia. Transatlantica Hespanhola.
21 AMERICAN LEGION, Munson Line.
21 DESNA, Royal Mail.
22 CORDOBA, French American.
24 MONTEVIDEO MARU, Osaka Shoshen Kaisha.
24 ANDALUCIA, Blue Star Line.
24 CONTE ROSSO, Lloyd Sabaudo.
25 CAP POLONIO, Hamburg South American S.S. Co.
25 MONTE SARMIENTO, Hamburg South American S.S. Co.
25 MENDOZA, French Navigation Co.
27 ASTURIAS, Royal Mail.
27 GENERAL MITRE, Hamburg America Line.
27 MASSILIA, Chargeurs Réunis.
27 SIERRA MORENA, North German Lloyd.
27 GROIX, Chargeurs Réunis.

The Luxury Five

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ANDALUCIA
 ★★ **AVILA** ★★
 ★ **AVELONA** ★
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First Class.

NEXT SAILINGS

FOR EUROPE:

ALMEDA... 3 Oct.
 ANDALUCIA... 17 October
 AVELONA... 31 October
 AVILA... 14 November

FOR RIVER PLATE:

AVELONA. 13 Oct.
 AVILA... 27 October
 ARANDORA... 10 November
 ALMEDA... 19 November

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The "ALMEDA" leaves Rio on December 5, arriving in England on the 20th of that month.

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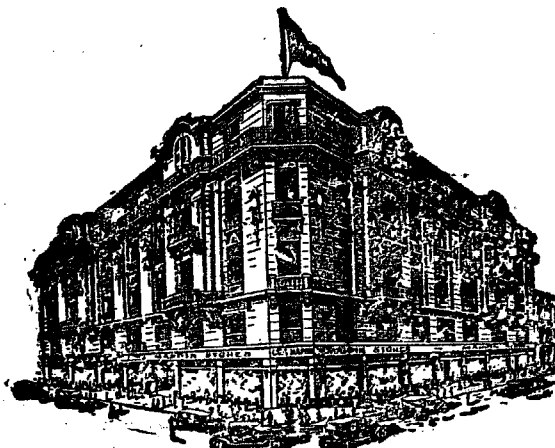
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INSURANCE.

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NOTES.

OBITUARY.

Beard. It is with profound regret that we announce the death on 17th inst. of Fanny, wife of E. W. Beard of the Anglo-Mexican Petroleum Co., Ltd., of this city, which took place at the Sanatorium Sao Sebastiao, Lapa, State of Paraná. We tender our deep sympathy to the bereaved family. R.I.P.

To Our Readers. The untoward exigencies of a certain element of our staff obliges us again to publish a reduced issue of this Review this week, for which we beg the indulgence of our readers. All the statistics and other matter which have been omitted from this and last issues, for reasons explained above, will be published in future issues, commencing from our next.

M.S. "El Argentino." The arrival on Tuesday last of the newly constructed motor vessel "El Argentino," owned by the British and Argentine Steam Navigation Co., Ltd., (Houlder Brothers & Co., Ltd., Managers) was another stepping stone in the annals of Anglo-South-American Shipping.

Those who were privileged to inspect the vessel were high in their praise of the most modern facilities for the carriage of refrigerated produce, "El Argentino" holding the record of being the largest meat carrier afloat, having a capacity of about 580,000 cubic feet insulated space, comprising 53 chambers.

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.

The vessel has superior accommodation for a certain number of first class passengers in single berth staterooms, which are supplied with a liberal number of bathrooms. All the public saloons are furnished with a refined taste which makes the present day sea voyage so attractive.

The "El Argentino" took 5,000 cases of oranges for London from this port, the local agents having booked space for a similar quantity per sister ship "Dunster Grange" early in October to the same destination.

These exceptionally fast ships will indubitably become very attractive to passengers, particularly the "habitué."

Houlder Brothers & Co., Ltd., founded so long ago as 1849, have been, connected of course, with the Brazilian trade since the days of sail and are the pioneer carriers of refrigerated produce from the River Plate to the United Kingdom, their first steamer conditioned for the carriage of frozen meat being the s.s. "Hornby Grange" built in 1890. The Company's present fleet of refrigerators, or what is more commonly known here as "frigorifico" steamers, numbers 17, all employed in the Anglo-South American trade, besides which they own a large number of general cargo steamers.

The latest additions to the fleet are the three fine motor vessels "Upwey Grange," "Dunster Grange" and "El Argentino" and the oil burner "Hardwicke Grange."

Houlder Brothers & Co., Ltd., are also agents of the Prince Line, which has rendered invaluable services in furthering Brazilian overseas trade. It is no secret that the New York-Brazil service of this enterprising line will shortly be augmented by four modern 16 knot passenger liners, to wit: "Northern Prince," "Southern Prince," "Eastern Prince" and "Western Prince." These vessels will undoubtedly increase the efficiency of the United States-South American service and we trust that the healthy competition resulting therefrom will redound to the benefit of clients. We must admit that the present mail service between the United States and Brazil leaves much to be desired in view of the fact that the trade between the two Continents has attained an importance almost equal to that of Europe, whilst the actual number of mail liners on the Brazil and United States service are too few, owing chiefly to the insignificance of the emigration movement between the two countries. Nevertheless, so far as the passenger service rendered by the Lamport & Holt and Munson S.S. Lines is concerned, they leave little or nothing to be desired.

Economic Conditions in the United States. The resumé of the monthly economic cable received by the Office of the American Commercial Attaché of this city from the Bureau of Foreign and Domestic Commerce, Washington, dated September 14th, 1928, states that total imports into the United States from Brazil during the month of July last amounted to \$17,409,000, and total exports from the United States to Brazil to \$9,628,000. Imports of coffee into the United States during the same month amounted to 108,421,000 lbs., valued at \$23,969,000, of which 72,601,000 lbs., valued at \$15,033,000 were from Brazil.

The same cable states that exports of raw cotton in July amounted to 342,000 bales, consumption to 439,000 bales and stocks at the close of the month to 2,197,000 bales. Crop estimate on 1st September, 1928, 14,439,000 bales.

Economic conditions during August last showed a distinct upward turn, business and industry beginning to show an improvement, steel mills operating at 83 per cent. of full capacity. The automobile industry continues at high rate of activity and car loadings on the ascendancy. Railway earnings were higher, but construction contracts slightly lower. The exchange and money markets were more active, the first named showing a record volume of transactions, with the natural corollary of higher prices, which, incidentally, reached record levels. Brokers loans showed a marked upward swing, money rates, as already stated in these columns, being higher. Another source of information states that the general tendency in the United States is upward, which, however, we give with reservation.

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NICTHEROY	6.35	
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
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NICTHEROY	21.45	
BARÃO DE MAUA	20.45	Campos only—Wednesdays.
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BARÃO DE MAUA	20.10	E. R's, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
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THE INTERNATIONAL FINANCIER.

DOES HIS INFLUENCE PROMOTE PUBLIC WELL-BEING?

By Hartley Withers.

When meteors like the late Captain Loewenstein cross the financial sky, it is a natural question to ask what useful purpose they fulfil, and whether the good that their erratic genius works outweighs the harm that is done to those who suffer from the speculative reaction which usually concludes their career or marks its course. Hundreds of people have been hard hit by the fall in speculative securities in the middle of the summer, and many of them are inclined, like the Devil when he was sick, to take a severely moral tone about speculation and all its machinery, and especially to question the activities of the great wizards of finance, who seem to be able to make prices dance to any tune that they call, until the day comes when there is a halt somewhere in the music.

This moralising mood among stock market operators is not likely to last very long; there are, indeed, already signs of a revival in security business. In the meantime, it may be as well to point out that mere "market-rigging" is a game that cannot be played on a great scale, or lead to solid financial success. There must be a special project behind the appeal to speculators, and that project must be based on something that promises profit, not merely from speculation in securities, but from some change in the economic world which will be advantageous to those who finance it, or back it financially. Further, in these days of democratically distributed wealth, no change that is not profitable to the consumer can find general or permanent acceptance. Thus, something that the public wants or believes that it wants, and on which it is prepared to spend money, should be at the back of all schemes that hope to attract speculative support.

It is, of course, always possible that the proposed economic change will not produce the results expected, and that failure,

loss and waste will be involved by the experiment; also, that the public, if it is in one of its moods of speculative enthusiasm, will put much too high a price on the future possibilities, and will succeed in losing money on a venture which may justify the hopes of its promoters, but not those of the gambling enthusiasts who have followed them. It is then that we hear about the evils of speculation, the losses that it inflicts on households, which can only meet them by retrenchments which impair the standard of life, and the malign influence of international speculators, who—so it is alleged—lead the innocent public into naughtinesses that are bad for its morals and do no good to anybody. The chorus is swollen, in a slightly different key, by our Socialist friends, who chime in with the suggestion that all this waste and loss would be saved, and the real needs of man would be much more easily and efficiently provided, if only we would nationalise the means of production and distribution, and leave it to benevolent and devoted Government officials to tell us exactly what good things we are to enjoy, and then provide them for us, so avoiding all the failures due to misdirected enterprise.

That these failures are considerable and costly, must be admitted by all fair-minded observers of our present system. But they are the price that we pay for economic progress, since it is just as true of communities as of individuals, that those who never make mistakes never make anything. If nobody ever tried a new venture, nothing (on the material side of life) could be added to the sum of human comfort and happiness—stagnation and retrogression would be the order of the day. As a learned Judge once stated in connection with a gambling dispute: "All life is a lottery, and no Act of Parliament touches the greatest lottery of all."

Most of the failures and losses involved by our present system, are due to the abuse of that part of the machinery of enterprise which consists of a market for securities, by a number of people who have neither the money to risk in it, nor the special aptitudes and information which are necessary for success in it, to say nothing of the time and attention which are required for the proper pursuit of speculative profits. If everybody who is tempted by buoyant markets and alluring tips heard in railway carriages, would consider seriously, before he risks his money, whether he can really afford to lose it and if not, would put it into the stock or shares of a good Trust company (and so diversify his risks and pass on his problem to people who give all their time to these matters) a great deal of suffering would be avoided and the financial river would run with a much cleaner stream.

In the meantime, the international financier goes on with his job of promoting enterprise and joining all the nations into one great market. Perhaps this last work of his is really the most useful thing that he does, especially in these days, when the free movement of goods and people across the frontiers is checked and harassed at every turn by mistaken views of patriotism and bureaucratic obstructions and restrictions. Securities are about the only commodity which enjoy real international freedom, simply because it is impossible to control their movement without reviving the postal censorship which the business community had to submit to in the war, but would not tolerate in time of peace. And so the international financier, with his combines and mergers, is promoting that community of interests among the peoples, which is the only hope for the survival of our civilisation.

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 REFORM OF THE BANK OF THE STATE OF SAO PAULO.

Decree No. 18,333—2nd August, 1928.

Authorises the reform of the Statutes of the Sao Paulo State Bank, Soc. Anon., with Head Office in the Capital of the State of Sao Paulo.

The President of the Republic of the United States of Brazil, attending to the request of the Bank of the State of Sao Paulo, S.A., with its Head Office in the Capital of the State of Sao Paulo, and constituted in accordance with the State Law No. 923 of August 8th, 1904 and having revised the Legal Documents presented, resolved to approve the alterations made in their Statutes in accordance with the Extraordinary General Meeting held on March 28th, 1928, alterations already approved by Decree No. 4,401 of April 4th of this current year by the Government of the State of Sao Paulo.

Rio de Janeiro, 2nd August, 1928:

108th year of Independence and 40th year of the Republic.

(Signed) Washington Luiz P. de Souza,
F. C. de Oliveira Botelho.

Statutes of the Banco do Estado de Sao Paulo approved at the Extraordinary General Meeting held 22nd September, 1927, containing amendments voted by the Extraordinary General Meeting held on March 22nd, 1928.

CHAPTER I.

Name, Head Office, Duration of Time, Object.

Art. 1. The Mortgage, Credit and Agricultural Bank of the State of Sao Paulo, Soc. Anon., constituted in accordance with the State Law No. 923 of August 8th, 1904, modified by Law No. 1,160 of December 29th, 1908, Article 15, and with the Contracts effected between the Government of the State of Sao Paulo and J. Loste & Co., on April 19th and June 7th, 1909, will now bear the name of the Banco do Estado de São Paulo.

Art. 2. The Head Office is in the Capital of the State of Sao Paulo, the Bank, however, having the right to establish Branches and Agencies in any part of the State, as may be judged convenient.

Art. 3. The duration of the Company is for a period of thirty years to commence from the date of the approval of the present reform of the Statutes. This period may be prolonged with the consent of a General Meeting, providing the Government of the State agrees to the continuance of the favours conceded to the Company.

Art. 4. The Company has, as its principal object, the assistance and development of Agricultural, and other Banking and Commercial transactions as permitted by Law and the present Statutes.

Art. 5. The Bank will have two Sections: a Mortgage, or Hypothecary and Commercial Sections each working independently one from the other, with separate books, in such a way that there will be, in no possible manner, confusion of their respective transactions.

Sole Para. The Territorial Limits of the Mortgage Department are limited to the State of Sao Paulo.

Art. 6. During the period conceded, as mentioned above, the Company will have the benefit of all the advantages sanctioned by the Government of the State of Sao Paulo, in agreement with the Contracts celebrated on April 19th and June 7th of 1909 and of January 20th, 1925; as also in accordance with Laws Nos. 923 of August 8th, 1904; 1,160 of December 29th, 1908 (Art. 15); and 2,006 of 19th December, 1924; as well as 2,143 of 10th October, 1926.

CHAPTER II.

Operations.

Art. 7. The Mortgage Department of the Bank may:

1) make advances on Rural properties situated in this State, and on Urban properties in this Capital, on long terms and with amortization;

- 2) make conventional loans on mortgages at short terms, with or without amortization on Rural and Urban properties, under the same conditions as stated in the preceding paragraph;
- 3) to grant loans to agriculturists on agricultural security, (Article 781 of Penal Code) and other supplementary guarantees;
- 4) take charge of the storing and selling of agricultural products or others, which have been given as security.

Art. 8. The Commercial Department of the Bank can operate:

- 1) discount and re-discount of Bills of Exchange, Warrants and other commercial effects emitted in accordance with the Law;
- 2) to grant loans against the following guarantees:
 - a) on guaranteed Security of the Public Debt of the Union, the State and/or of Municipalities: on Shares, Bills of Exchange and Debentures: on secured Gold, Silver and Precious Stones;
 - b) on railway way-bills for the despatch of Agricultural produce, and on those in deposit or against Warrants emitted according to the Law;

3) buy and sell bills of exchange drawn on any country;

4) in fixed deposits and in current accounts—with or without interest;

5) buying and selling of on account of third parties, of precious metals, bonds (apolicies) of the Public Debt and of the States or of any other security or values;

6) the collection of interest, debt or services of securities for account of third parties.

Art. 9. The Bank may acquire, by any means, the real estate necessary for its installation, as well as those that have been mortgaged it if convenient as a form of liquidation of its contracts; it may also acquire other real estate which may enhance the value of those already mortgaged or acquired, or which will facilitate the realisation of its operations.

Sole Para. The properties that the Bank acquires in accordance with its debtors or which have been adjudicated and sold by auction, shall be sold to the best advantage according to the judgement of the administration of the Bank.

CHAPTER III. Capital.

Art. 10. The Capital is of 50,000 contos of reis, represented by 250,000 shares of the value of 200\$000 each. This Capital is guaranteed by the Government of the State of Sao Paulo, and carries interest at the rate of 6 per cent. during the time established by the laws referred to and the contracts celebrated with the Government of the State.

Art. 11. The Company, in agreement with the Government of the State, may increase its Capital by the creation of new shares.

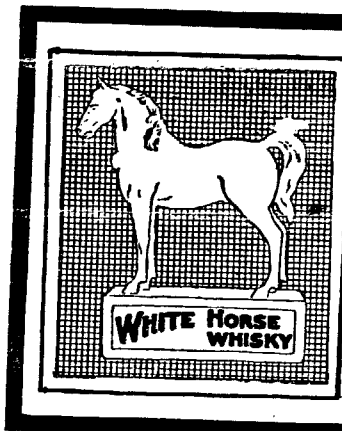
Art. 12. The shares or securities which they represent, will be signed by two Directors, and must shew;

- 1) the Order number;
- 2) the value represented by each;
- 3) the designation or name of the Company;
- 4) the right conferred by dividends and capital;
- 5) date of constitution of the Company and of the publication of its acts;
- 6) mention of the guarantee of interest conceded by the Government of the State of Sao Paulo.

Art. 13. A Register will be maintained in the Head Office, shewing dates of opening and closing, numbered, rubricated and sealed in terms of Article Number 13 of the Commercial Code, giving the following details:

- 1) names of shareholders, stating numbers of shares held by each;
- 2) a declaration of the capital of said shares;
- 3) the inscription of the holders of the shares.

Art. 14. The proprietorship of the shares is established by the register above-mentioned. The transfer is effective when made in the Register and signed by the transferee or his legal attorney, duly invested with the necessary powers. In case of transfer of shares by legacy, universal succession, or in virtue of sale by auction or adjudication, the closing of the transfer to the name of the legatee, heir, auctioneer or adjudicated creditor cannot be made except on the production of a judicial cer-



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tificate, the Deed of division, or letter of sale by auction or adjudication. In case of there being only one person.

Art. 15. All shares are indivisible as regards the Company. When one of these shares is claimed by different persons, the Company shall suspend the rights to which share or shares are entitled, until only one individual has been designated by the community of proprietors.

CHAPTER IV. Administration.

CHAPTER V. Fiscal Council.

CHAPTER VI. General Meetings.

CHAPTER VII. Mortgage Loans.

Art. 47. The Bank may make advances on mortgage up to ten times its realized Capital. (?)

Art. 48. Long date loans, which are payable in annuities and on which are established mortgage bills, duly constituted, ceded or subrogated in accordance with the terms of the existing laws can only be effected as prior charge, in all or any case, the loans destined for payment of any of the borrowers' debts once the deed of contract is previously inscribed and without concurrency of real onus.

§ 1) The mortgage loans are realized on agricultural or rural real estate, and on Urban house property situated in this Capital;

§ 2) no mortgage loans shall exceed more than one half of the value of the property, the respective valuation being made by a surveyor nominated exclusively by the Bank; the loan cannot, on any account, go beyond the price of 2\$000 per coffee tree, including land and improvements, when treating of property destined for this cultivation, or of 100-times the average of House Tax collected during the previous 3 years when treating of Urban properties;

§ 3) no loans will be conceded unless the average annual revenue of personal property, arbitrated by the Administration of the Bank, is sufficient for the service of the Debt;

§ 4) mortgage loans will be realised in cash or in mortgage bills issued by the Bank at par. When the loans are effected in mortgage bills, the Bank may negotiate them in agreement with the borrower, and when in cash, the Bank will negotiate how and when it pleases;

§ 5) long term loans are considered as from 5 to 15 years, repayable half yearly. The annuity or service, it is understood, cover the stipulated interest, the commission of the administration and a quota of the amortization calculated on the term of agreement, so that eventually the debt will be extinguished;

§ 6) the half-yearly services of loans shall be effected in currency.

The interest due during the course of the half year in which the loan was contracted shall be paid on the last day of that period, and consecutively.

§ 7) the Bank will collect on Mortgage Bonds, apart from the Commission for administration, interest at the rate of 9 per cent. per annum;

§ 8) the borrower, whose instalments are up-to-date, may redeem part or whole of his debt in the specie as it was contracted, making in case of partial payment a proportional reduction of the respective annuities, receiving from the Bank, on the re-imbursment of long term loans, an indemnisation of 3 per cent. in cash at call.

Art. 49. Having to effect payments of interest on Mortgage Bonds on April 1st, and October 1st, in each year, it is understood that the payment of annuities of the respective Mortgage Loans are demandable on the last day of the months of June and December.

Art. 50. Except in special conditions of loans, the Bank can in respective contracts, stipulate fines as may be convenient, for breach of contract, however, the Bank, enjoying the right to insist on the payment of the whole debt and an indemnity of 20 per cent. of its value in case of a judicial collection.

§ 1. Without prejudice to the fines and indemnities above mentioned, the Bank may consider as overdue the whole debt before the actual term arranged, once the following are proved:

a) failure to pay either the whole or part of any of the half yearly instalments;

b) when, without previous written consent of the Bank, all or part of the personal property subject to the Mortgage are alienated, or impositions of any charges on same;

c) given, for whatsoever reasons, deterioration of the properties subject to the Mortgage or other factors which depreciate its value, or perturbing the possession of the borrower or making it doubtful of his right of ownership; in the case of depreciation in value, the borrower, with the consent of the Bank, may increase or substitute the guarantee;

d) if the borrower has concealed facts, known to him, which produces or might produce depreciation of the properties given in guarantee, to weaken or make doubtful the right of the borrower to said properties;

e) if the borrower does not keep in good condition or does not promote the development of the properties given as security;

f) if the Bank should learn that the borrower made false declarations as regards quantity, quality and revenue of the properties offered as guarantee;

§ 2) without prejudice to indemnisation, the Bank may still consider the whole debt recoverable;

a) when the borrower has been subjected to legal action, or or condemned which may affect in whole or part the estate given as guarantee;

b) when, on account of death of the borrower, there should arise any question between the heirs or successors or other factors which may affect the good preservation and administration of the properties mortgaged; or if the borrower has been deprived of the administration of the said properties by a bankruptcy or any other reasons.

Art. 51. The failure to pay any instalment on due date on the part of the debtor, will subject him to pay with interest for the delay at the rate stipulated, appraised half-yearly.

Art. 52. The Urban properties shall be insured at the expense of the borrower, the premium of insurance, if not paid in other ways, shall be annexed to the annuities. In case of fire etc., the Bank has the right to receive direct from the Insurance Company the respective indemnity, which shall be applied to the amortisation of the debt, considering same as an advance payment or restitution by the borrower in reduction in advance of instalments already due, after the re-building of the destroyed buildings, if the Bank is agreeable.

Art. 53. Loans will not be made on:

a) theatres, mines and quarries;

b) buildings or agricultural establishments, rural or urban, which are undividable or in community of property, unless all the parties, jointly, are under obligation by contract.

Art. 54. The Bank shall insist that the would be borrowers, apart from the authentic title-deeds of the property, produce measurements and legal plans of demarcation of the property

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to be mortgaged, as also all other necessary documents; the would be borrower at the time of submitting his proposal must deposit the necessary amounts to cover expenses for the valuation of each or every property offered as guarantee.

Art. 55. The properties that the Bank obtain from the debtors or which have been adjudicated, shall be sold to the best advantage, subject to the judgement of the Directorate.

(To be continued).

Re-Distribution of Gold. Currency Stabilisation. (From "Financial News," of 27th August, 1928).

In its latest monthly bulletin the United States Federal Reserve Board seizes the occasion presented by the legal stabilisation of the franc to make some interesting reflections on gold standard progress during the past two years. Especially is attention directed to the fact that during this period the only country which has lost substantial amounts of gold from its central banking reserves is the United States. How this came about is now familiar history, which dates back to mid-summer of 1927, when the Federal Reserve authorities, anxious at all costs to prevent a westward flow of gold from Europe during the autumn, embarked on a cheap money policy which had far-reaching effects. The low level of interest rates in New York diverted foreign borrowers to that centre; America lent abroad, both on long and short term, on an unprecedented scale, and the price-level was forced upward. The inevitable corollary, a depreciation of the dollar in the world's exchanges, eased the pressure on European credit and twisted the demand for gold from London to New York.

During the eleven months September, 1927, to July, 1928, America has suffered a loss of gold amounting to \$718,569,000, the equivalent of roughly \$140,000,000, of which France took, in round figures, £20,000,000, Argentina £25,000,000, Brazil £2,000,000, Italy £4,000,000 and the United Kingdom £8,000,000. Thus, it is clear that the huge demand for gold arising out of France's stabilisation plans, as well as the lesser demands from Argentina and Brazil, have been met out of America's ample stores. Even as things are, viewing the matter solely from the aspect of legal ratios, the Federal Reserve system can still afford to lose substantial amounts of gold before the statutory minimum is approached. Experience has shown, however, that a policy of gold re-distribution is one which must be carried through by gradual stages. Already it has been found necessary to take steps to correct an unhealthy stock position, which was fostered, if it was not engendered, by the cheap and abundant credit liberated last year.

For a time, at least, it appears that we must be prepared to view America, not as a steady exporter of gold on a large scale, but rather as a possible importer, at any rate, during the autumn months. This is not, of course, to imply that the goal of re-distribution has been reached. The outward flow from America will have to develop much further before gold is so widely dis-

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tributed that the gold standard machine will again function with something of the automatic freedom of pre-war days. And in carrying through this process there is especial need to guard against the danger of setting up deflationary influences on the world price-level.

World's Gold Supply. (From "The Financial News," of 27th August, 1928). Following the supposed lead of Professor Gustav Cassel, many who form their opinions on authority, take it that present or immediately prospective shortage in the world's supply of gold is a settled fact. Professor Cassel has hedged his view with a good many qualifications. These, however, are, in common discussion, apt to be ignored, and the shortage view adopted with unqualified crudity. It is of interest consequently to find an American opinion of weight cast into the scale of dissent. The opinion, that expressed in the New York "Index," is of weight because it reflects the view of the banking institution in the United States which holds the leading place in foreign business.

The fact on which the shortage theory is based is that, as gold has now only two-thirds of its pre-war value, the supply, in order to be on a pre-war footing, should be one-third larger than it is. This would be a sound theory enough if the uses of gold for purposes of exchange, national as well as international, had remained what they were before 1914. It happens, however, and is notorious that the uses have not remained what they were. For purposes of national, or internal, exchange gold has in all countries been withdrawn from circulation and replaced by a note issue representation. Further, the representation is, in every instance, proportional only. Thirdly, the use of cheques has greatly extended. These economies in the use—it might more correctly be said these disuses—of gold for national, or internal, exchange purposes, have inevitably left the stock more available for use in international exchange, but, as the "Index" points out, there has here, too, been an "economy." The world has gone back not to the perfectly free and unfettered movement of gold, but to the "gold exchange standard," which means movement subject to conditions and to control. Broadly, it is by no means going beyond the facts to say that internal and international "economies" and modifications of banking practice have at least made up for the one-third loss of value.

As regards the production of gold it is also of interest to note that the question of sufficiency or insufficiency is not to be judged by comparisons with the production in 1913. It is the fashion to make comparisons with the production in that year as datum, and because annual production since 1913 has remained below the datum to infer that the difference implies and foretells scarcity. Once more the inference would be correct if gold were a commodity of consumption. But as gold is not a commodity of consumption, and is not cooked and eaten, the reasoning is fallacious. Whether gold production is sufficient or insufficient depends upon the expansion or contraction of international trade. If production by permanent additions to

the stock keeps pace with the growth of international trade and exchange, it is sufficient even though the output may be below the 1913 total. Since 1913, the gold stock has been increased through permanent additions by over 40 per cent. International trade—the true criterion—has certainly not outpaced that increase.

Change of Firm. Messrs. Boris Frères & Cie., of Fortaleza, State of Ceará, Brazil, advise that the firm has been constituted as a limited liability company under the title of Boris Frères & Co., Ltd., with capital of 3,000 contos, the partners being Mrs. Rosa Coblentz, widow of Mr. Achille Boris, Messrs. Bertaud, Georges and Joseph Boris, Adrien Seligmann and Antonio Rodrigues Carneiro.

The new firm are successors of Boris Frères & Cie., which had its Head Office in Paris and an agency, now Head Office, in Fortaleza, Ceará.

Sao Paulo Railway Dividend. A cable from London dated 18th inst. states that the Directors of the Sao Paulo Railway Company announce an interim dividend of 5 per cent., free of income tax, same as for 1927.

The Production of Textiles in Sao Paulo in 1926. (Monthly Journal of the British Chamber of Commerce of Sao Paulo). In view of the complaints heard from local manufacturers concerning the state of the market at the present time, it is to be regretted that up to date statistics relative to production are not available. Those which are now published refer to 1926 and show that production during that year of textiles of every description was larger than in 1925, total value being 649,429 contos, against 558,718 contos in 1925. In addition to textiles, made-up goods, such as shirts, handkerchiefs, ties, hosiery, etc., were produced to the value of 115,455 contos in 1926. The production of cotton, jute, woollen and silk textiles was discriminated as follows:

	Metres	Value Contos
Cotton, unbleached	81,238 014	89,282
" bleached	35,791,755	60,797
" dyed and printed	121 682,859	267 407
	238,712,628	417,585
Jute, plain	97,704 131	136,786
" dyed	147,932	236
	97,852 063	137,022

Alpaca, flannel, baize and other tissues of wool and cotton.....	193,275	966
Alpaca, flannel, baize and other tissues of pure wool	292,638	2,926
	485,913	3,892
Cashmeres, cheviots, serges, etc. of wool and cotton	1,382,102	13,821
Cashmeres, cheviots, serges, etc. of pure wool	1,701,133	42,528
	3,083,235	56,349
Silk tissues with more than 50 per cent. of other material	19,034	3,807
Silk in equal parts	12,134	2,659
Tissues of pure silk	17,936	7,175
	49,104	13,650
Ribbons of silk and other material	26,974	5,934
Ribbons of pure silk	21,134	8,453
	48,108	14,387

Developing the Fruit Growing Industry. (Monthly Journal of the British Chamber of Commerce of Sao Paulo). While much has yet to be done before the fruit growing and exporting industry in this State can be considered on anything like an organised basis, the activity shown of recent months in the formation of co-operative societies of planters and in the presentation of projects to the State Congress calling for government assistance indicates that there is every possibility of this new industry attaining to that degree of importance which it merits.

So far as the trade in bananas is concerned, a co-operative society representing 80 per cent. of the plantations in the district of Santos has been formed for the purpose of regulating exports to the River Plate.

Orange growers in the district of Limeira have made considerable strides this year in the organisation of the industry for export and more than 150,000 cases of this fruit have been despatched to Great Britain, Germany, and other European countries during the present season.

As usual in the case of a new industry in this country, much erroneous information has been published and gratuitous advice as to how the trade should be developed is given from every quarter. Even those interested in the importation of fruit in England and who should have a first-rate knowledge of this trade appear to have supplied very conflicting information to guide exporters and growers at this end, especially as to the size and types of oranges likely to have the largest sale.

Among the projects which have been presented to Congress is the following, which calls for the construction and erection of packing houses:

Art. 1. The Executive Power is authorised:

a) to construct and install in the city of Sao Paulo, or to assist financially any enterprise created for that purpose, an establishment (Packing House) destined to the selection, preparation, packing and cold storage of oranges and other national fruit for the export business, as well as to the industrial employment of fruit not exportable;

b) to assist pomiculture in the State through the intermediary of the Biological and Florestal Institute to the end that the cultivation of oranges may be brought to its most perfect state so that the intrinsic and extrinsic value and quality of the fruit may be improved with as little delay as possible;

c) to organise a body of inspectors of orchards who will cause all decayed fruit to be destroyed in order to prevent the dissemination of pests;

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d) to enter into an agreement with the railway companies so that the fruit may be transported in suitable wagons and with all possible despatch to the consuming centres;

e) to combine with steamship companies so that exporters shall not lack the necessary space in cool chambers for the shipment of any quantity of fruit;

f) to install a dry-air chamber in Santos, this being destined exclusively to the warehousing of fruit for export:

Sole Para. The Packing House shall be installed on land situated between the Sao Paulo Railway and the Sorocabana Railway in Sao Paulo in order to facilitate the loading and unloading of fruit and sub-products and to economise in handling charges.

Art. 2. The Executive Power is authorised to expend the sum of 8,000 contos in the purchase of machinery, land, the construction of buildings destined to the installation of the Packing House in Sao Paulo, and the Frigorifico in Santos, for this purpose carrying out the necessary credit operations.

Art. 3. When drawing up the necessary regulations for this law the Executive Power shall establish a maximum charge, to be collected for services rendered by the Packing House, sufficient to cover expenditure in connection with operation interest of 12 per cent. per annum on the capital employed, and a 5 per cent. annual amortisation of the value of machinery and buildings.

Art. 4. The concern which may propose to construct—in agreement and with the fiscalisation of the State—the Packing House dealt with in this law shall be exempt from the payment of all State dues and imposts, the Executive employing its good offices with municipal authorities in order that such concern may be exempt from the payment of all municipal rates, dues and contributions.

Sole Para. Such concern shall be obliged to handle all and any quantity of fruit delivered to it by third parties, on payment of the charges stipulated in Article 3.

Art. 5. In the regulations of this law the Executive shall safeguard the rights of those utilising the services of the Packing House, avoiding preferences and privileges.

Art. 6. Contrary dispositions are hereby revoked.

Another project presented to Congress calls for an annual subsidy of 25 contos of reis to all those co-operative societies of fruit growers who comply with a number of stipulations prescribed in the law.

It should be mentioned in connection with the expansion of the fruit trade, that the present activity is due in no small measure to the interest shown by British fruit companies. One syndicate has opened up an office in Rio de Janeiro and several representatives from Covent Garden market have been in Brazil recently studying the prospects of developing the trade in oranges.

Statistics now available show a large increase in exports of oranges during 1927 compared with 1926, although the total was below that for 1923, 1924 and 1925, as the following figures show:—

	Quantity. Hundreds.	Value.
1922	355,877	£ 65,417
1923	661,362	£118,218
1924	730,685	£139,871
1925	812,711	£173,188
1926	420,862	£109,210
1927	643,707	£147,800

Ports of shipment during 1927 are given below:—

	Quantity. Hundreds.
Rio de Janeiro	562,543
Santos	72,022
Livramento	5,667
Porto Alegre	2,925
Rio Grande do Sul	318
Sao Francisco	162
Pernambuco	70
	643,707

The preponderance of the port of Rio in these statistics is due to the fact that the organisation of the orange trade in that State is very much superior to that in any other State of the Union. However, with the measures now being taken in this State there is no doubt that exports through Santos will loom more prominently in the statistics in the near future.

BOOKS RECEIVED.

"Grã Bretanha—Seu Commercio e Industria." (Great Britain—Her Commerce and Industry). Edited and Published by the British Chamber of Commerce of Sao Paulo and Southern Brazil.

The object of this very useful and well compiled publication, is to offer to Brazilian business men a broad outline of British Commercial and Industrial potentiality.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Dollars	Gold Vales
September 13 . . .	5 121-128	5 113-128	41\$800	8\$394	4\$566
September 14 . . .	5 121-128	5 113-128	41\$800	8\$395	4\$566
September 15 . . .	5 121-128	5 113-128	41\$800	8\$391	4\$566
September 17 . . .	5 121-128	5 113-128	41\$800	8\$393	4\$566
September 18 . . .	5 121-128	5 113-128	41\$800	8\$390	4\$566
September 19 . . .	5 121-128	5 113-128	41\$800	8\$388	4\$566
Average	5 121-128	5 113-128	41\$800	8\$392	4\$566
Equivalent	5,945.312	5,877.812	—	—	—

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THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 13th September, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5 63/64d. The market was quiet. The New York-London rate came \$4.85 1/16 and Paris-London 124.20 to the £.

Friday, 14th September, 1928. Rates unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 124.18 to the £.

Saturday, 15th September, 1928. Rates unchanged. The New York-London rate came \$4.85 1/16 and Paris-London 124.19 to the £.

Monday, 17th September, 1928. Rates unchanged. The New York-London rate came \$4.85 1/16 and Paris-London 124.19 to the £.

Tuesday, 18th September, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5 63/64d. The market was steady and closed firm, with foreign banks at 5 123/128d. and buyers only at 5 127/128d. The New York-London rate came \$4.85 1/8 and Paris-London 224.21 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, September 19th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
September 19th, 1928 . . .	5 31/32	5 121/128	8\$300 4.85
September 12th, 1928 . . .	5 31/32	5 121/128	8\$290 4.85 1/16
Rise or fall	—	—	+0\$010 —

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

There is absolutely nothing to warrant a change of opinion with regard to exchange, which is not likely to show any change prior to the close of the year, particularly now that the coffee markets are not only showing more activity, but are firmly under the control of the Institute of Coffee.

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 15th, 1928, show very little change as compared with the previous week, the total gold specie or coin in deposit amounting to 695,693:583\$, as against 695,790:953\$ on 8th inst. Bullion or gold in bars on 15th amounted to 17,063,999.395 grs., valued at 94,799:996\$, as against 16,916,031.111 grs., and 93,977:950\$ respectively on 8th. Total currency value of gold in deposit and circulation of Caixa notes on 15th amounted to 790,493:579\$, as against 789,768:903\$ on 8th inst.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.												Av. per diem
No. of days.	Coffee	Mangane	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	
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	—	—	5,281	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 weeks ending 6th and 13th September will be published in our next issue.

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IMPORTANT NOTICE.

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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

	15 Sep. '28	8 Sep. '28	15 Sep. '27
Uniformisadas.....	770\$000	795\$000	—
Municipal 1906, buyers.....	178\$000	172\$000	—
Ditto, 1920, buyers.....	165\$500	165\$500	—
Bank of Brazil.....	479\$000	467\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/4	94 1/4	93 1/4
Ditto 1914 new.....	86 5/8	86 5/8	82 3/4
Conversion, 1910, 4 per cent..	60	60	57 1/2
Ditto, 1908, 5 per cent.....	95 1/2	95	92
Federal District, 5 per cent...	82	82	79 1/2
Brazil Railway.....	27	27	26 1/4
Brazil Traction.....	258 1/2	259	196 1/2
S. Paulo Railway.....	201 1/2	193 1/2	185
Leopoldina Railway.....	61	61 1/2	51 1/2
Dumont Coffee, 6 per cent, pref.	6 1/4	6 1/2	6 1/4
St. John del Rey Mining Ord...	11-9	12	10 3
Rio Flour Mills.....	85-6	85-6	82-6
Bank of London and South.			
America.....	10 7/8	10 7/8	9 7/8
Royal Mail Ordinary.....	75	74	73
British War, Loan, 5 per cent,			
1920.....	102 3/4	102 3/4	102 1/8
Consols, 2 1/2 per cent.....	55 7/8	56	54 1/4
French rent, 3 per cent.....	60.50	60.60	57.75
Ditto, 5 per cent.....	67.40	68.05	77.20
Ditto, 4 per cent.....	80 75	80.75	62.19

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	15 Sep. '28	8 Sep. '28	15 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	\$440 — \$445	\$460 — \$466
Belgium.....	1\$170 — 1\$175	1\$170 — 1\$175	1\$175 — 1\$183
Portugal.....	\$387 — \$390	\$387 — \$390	\$400 — \$425
New York.....	\$8360 — \$8400	\$8360 — \$8400	\$8450 — \$8460
Canada.....	\$8395 — \$8405	\$8395 — \$8400	\$8455 — \$8465
B. Aires, gold.....	8\$150 — 8\$180	8\$150 — 8\$180	8\$210 — 8\$260
B. Aires, peso...	3\$555 — 3\$600	3\$550 — 3\$600	3\$625 — 3\$633
Sweden.....	2\$251 — 2\$260	2\$254 — 2\$260	—
Norway.....	2\$247 — 2\$260	2\$247 — 2\$250	—
Japan.....	3\$870 — 3\$890	3\$850 — 3\$890	—
Spain.....	1\$390 — 1\$403	1\$399 — 1\$405	1\$428 — 1\$432
Roumania.....	\$055	\$055	—
Hamburg (rent-			
mark).....	2\$006 — 2\$010	2\$003 — 2\$010	2\$010 — 2\$020
Montevideo.....	8\$600 — 8\$660	8\$620 — 8\$600	8\$475 — 8\$484
Holland.....	3\$372 — 3\$385	3\$372 — 3\$380	—
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 1/4%	4 1/2%	5%
Do. Bank of Eng-			
land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 5/8%	4 5/8%	3 1/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 15th Sept. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	880\$000
Ditto, 1921.....	—	9-5\$000
S. Paulo Municipal Bonds 6 %	—	70\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	83\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	96\$000
Banco Commercio e Industria.....	—	755\$000
Banco Comm. do Est. de S. Paulo.	—	368\$000
Banco de S. Paulo (60 %).....	—	270\$000
North-Western Bank of S. Paulo.....	—	86\$500
Cia. Armazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	207\$000
Paulista Railway Co.....	—	289\$000

Market firm.

BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st August, 1928.

Assets		
National Treasury Revenue a/c	205 978 048\$109	
Bills discounted	763 539 449\$288	
Loans in current account	333.834.217\$671	
Bills receivable (bank's)	45.313.479\$120	1.348.665:194\$188
Bills receivable—Foreign	20 868.451\$300	
Ditto, Domestic	340.603:200\$343	361.471:651\$693
Securities in liquidation	518:436\$759	
Collateral deposited as security	689.968:663\$916	
Securities deposited	451.550 675\$199	
Branches and agencies in Brazil	427.630:955\$153	
Agents and correspondents abroad	254.466:555\$727	
Correspondents in Brazil	8.163:031\$436	
Securities owned by bank	44.132 896\$257	
Liquidation of the Bank of the Republic	27:849\$895	
Real estate	13.670:943\$991	
Furniture and fittings	74\$000	
Collections in the interior	446.960:992\$930	
Sundry accounts	16.668.882\$170	
Gold deposited in Caixa		
de Amortização £10.000.025 11-0 a 8d.	300.000:766\$510	
Gold Bonds deposited abroad of nominal value of		
£2,595.030-0-0 last quotation £1,624.530-0-0 at 8d	48.735:900\$000	
Cash: In currency	536 869.339\$394	
		4.949.502:809\$218

Liabilities.

Capital	100.000:000\$000
Reserve Fund	146.444:514\$081
Paper Money Redemption Fund	377.234:323\$614
Less amount delivered to C. de	
Amortização for incineration. 271.828.980\$000	105.405:343\$614
Emissions in circulation	592.000:000\$000
Deposits in c. ac. with int.	635 056:122\$476
Ditto, limited accounts	142.270:029\$403
Ditto, without interest	4 8.932:008\$803
Ditto, at fixed dates	210 804:933\$866
Compensation of cheques	46.68:167\$556 1.473.793:262\$104
Securities deposited and in guarantee	1.141 519:339\$115
Branches and agencies in Brazil	432.993:548\$537
Agents and correspondents abroad	115:414:402\$662
Correspondents in Brazil	3.951:875\$254
Deposits against collections	808 432:644\$623
Bonus and Dividends	1.502 839\$870
Sundry accounts	28.040:039\$358
	4.949.502:809\$218

Rio de Janeiro, 17th September, 1928.—Henrique Carneiro Leão
Teixeira, President; Ayres Pinto de Miranda Montenegro, Accountant.

TO THE ADVERTISER.

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BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	60.000:000\$000
RESERVE FUND	50.000:000\$000
OTHER RESERVES	10.9:033\$959

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st August, 1928.

Assets.

Bills discounted	263.567:281\$896	
Bills receivable: Domestic	154.055:717\$197	
Ditto, Foreign	4.745:064\$440	422.368:063\$533
Loans in current account	163.733:185\$079	
Collateral deposited as security	279.401:084\$776	
Securities deposited	372.164:151\$400	
Directors' deposit	200.000\$000	651.765:236\$176
Securities owned by bank	13.469:420\$764	
Real estate	18.006:209\$961	
Branches	283.866:116\$274	
Sundry accounts	7.435:555\$381	
Correspondents in Brazil and abroad	27.218:535\$799	
Cash:		
In currency, at Bank of Brazil and at other		
Banks	97.328:098\$524	
		1.685.190:421\$491

Liabilities.

Capital	60.000.000\$000
Reserve Fund	50.000.000\$000
Compensation Fund on Banks real estate.....	2.247:678\$820
Balance of Profit and Loss Account.....	8.742:661\$139
Deposits at fixed dates	98.559:065\$056
Ditto, in c. ac. with interest .	273.528:112\$334
Ditto, without interest	35.037:668\$860
	407.124:846\$250
Collateral deposited as security	279.401:084\$776
Securities deposited	372.164:151\$400
Directors' deposit	200.000\$000
	651.765:236\$176
Bills for collection	158.800:781\$637
Branches	303.058:628\$752
Sundry accounts	14.779:846\$886
Cheques for payment	5.667:295\$875
Correspondents in Brazil and abroad	22.880:504\$956
Unclaimed dividends.....	123:007\$000
	1.685.190:421\$491

E. & O. E.—São Paulo, 8th September, 1928.—Antonio de Padua Salles, Director President; Numa de Oliveira, Ernesto Ramos, Director Managers; G. M. Pinto, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100.000:000\$000
CAPITAL REALISED	60.000:000\$000
RESERVE FUND	51.013:213\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st August, 1928.

Assets.

Capital unpaid	40.000:000\$000	
Bills discounted	227.007:589\$230	
Bills receivable: Foreign	3.747:494\$010	
Domestic	219.250:261\$530	222.997:755\$540
Loans in current account	91.336:217\$750	
Collateral deposited as security	168.720:706\$990	
Securities deposited	139.647:490\$110	
Branches and Agencies	95.056:318\$770	
Correspondents abroad	7.436:349\$890	
Ditto, in Brazil	1.032:610\$620	
Securities owned by bank	4.093:297\$000	
Bank Real Estate	17.405:333\$690	
Sundry accounts	4.257:493\$770	
Cash: in hand and at bankers	71.176:484\$040	
Total		1.090.767:647\$400

Liabilities.

Capital	100.000.000\$000
Reserve Fund	51.013:213\$000
Deposits in c. ac. with interest .	216.750:105\$050
Ditto, without interest	19.451:100\$720
Ditto, at fixed dates	49.658:697\$490
	285.859.903\$260
Securities deposited and in guarantee	308.368:197\$100
Bills for collection	222.997:755\$540
Branches and Agencies	103.255:69\$130
Correspondents in Brazil and abroad	9.217:565\$520
Bills payable	602:041\$620
Profit and Loss Account	429:173\$410
Sundry accounts	9.024:107\$820
Total	1.090.767:647\$400

S. Paulo, 4th Sept., 1928.—J. M. Whitaker, Director Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and RECIFE.

31st August, 1928.

Assets.

Bills discounted	47.196:420\$760
Bills receivable:—	
Domestic (bank's)	25.977:561\$461
Foreign	19.757:599\$450
Domestic	43.249:397\$972
	88.944:558\$833
Loans in current account	38.954:928\$409
Collateral deposited as security	24.853:764\$420
Securities deposited	106.059:980\$793
Branches and agencies in Brazil.....	15.924:622\$740
Correspondents abroad	18.112:545\$470
Ditto, in Brazil	2.243:972\$289
Buildings and Securities owned by bank.....	6.127:510\$000
Hypothecations	5.517:715\$800
Cash: In currency	13.828:369\$831
In gold coin	4:357\$600
In other species	58:904\$340
At other bankers	7.224:315\$309
	21.115:947\$080
Sundry accounts	25:342:017\$612
	400.393:984\$256

Liabilities.

Capital realised	20.000.000\$000
Reserve Fund	500.000\$000
Deposits in current account with interest.....	24.093:729\$705
Ditto, without interest	3.385:348\$582
Ditto, at fixed dates and on notice.....	48.102:159\$407
Ditto, against bills for collection, foreign.....	19.757:599\$450
Ditto, ditto, domestic	69.186:959\$433
Securities deposited and in guarantee	130.913:745\$213
Branches and agencies in Brazil	19.261:075\$846
Correspondents abroad	28.594:862\$267
Ditto, in Brazil	606:264\$875
Hypothecations	5.517:715\$800
Bills payable	2.240:083\$917
Profits in Suspense	91:112\$919
Sundry accounts	28.143:326\$842
	400.393:984\$256

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

BANCO ALLEMAO TRANSATLANTICO.
 (Deutsche Ueberseeische Bank.)

 Capital and Reserve 38,000,000. Reichsmark.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
 31st August, 1928.

Assets.		
Bills discounted	35 246:446	\$935
Bills receivable: Foreign	23 506:989	\$617
Ditto, domestic	64 695:574	\$980
Loans in current account	43 696:570	\$298
Collateral deposited as security	17 030:022	\$950
Securities deposited	57 356:886	\$120
Head Office	5 485:504	\$048
Branches and Agencies abroad	3 621:548	\$325
Ditto, in Brazil	8 843:325	\$182
Correspondents abroad	8 091:002	\$008
Ditto, in Brazil	2 806:467	\$936
Securities owned by bank	760:602	\$000
Mortgages	2 801:000	\$000
Bank Buildings	6 000:000	\$000
Cash: In currency	6 939:474	\$820
In gold coin	99:252	\$000
In other specie	69 410	\$250
At bankers	10 672:766	\$840
	17 780:903	\$910
Sundry accounts	26 839:842	\$455
	324 562:686	\$764

Liabilities.		
Capital	14 000 000	\$000
Deposits in current account with interest	37 797:610	\$130
Ditto, without interest	2 939:028	\$910
Ditto, at fixed dates	38 922 990	\$143
Ditto, against collections abroad	23 506:989	\$617
Ditto, against collections in Brazil	64 695:574	\$980
Securities deposited and in guarantee	74 386 909	\$070
Head Office	8 279 684	\$684
Branches and agencies abroad	1 325 839	\$139
Ditto, in Brazil	10 033 843	\$447
Correspondents abroad	17 108 248	\$817
Ditto, in Brazil	139 455	\$285
Mortgages	2 801 000	\$000
Bills payable	1 357 251	\$706
Sundry accounts	27 268 260	\$836
	324 562:686	\$764

S.E. & O.—H. Sthamer: W. Schmitt.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	8th Sep.	1.611:000\$	5 13/16	39 855	1.691.484
1927	10th Sep.	1.842:000\$	5 17/64	45,211	1.459.778
Increase..	—	—	3/64	—	231.706
Decrease..	—	231:000\$	—	5.356	—

 THE SÃO PAULO RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	9th Sep.	1.448:877\$000	5 121/128	35 891-15-7	1.757.446-8-3
1927	11th Sep.	1.623:363\$000	5 57/64	39 844-5-3	1.584.673-1-2
Increase..	—	—	7/128	—	172.773-7-1
Decrease..	—	174:485\$000	—	3.952-9-8	—

**SHIP AND SAIL**

BY

MUNSON**STEAMSHIP LINE.**
 Twelve Days to New York
 Fortnightly Sailings by

 S.S. PAN AMERICA
 S.S. AMERICAN LEGION
 S.S. WESTERN WORLD
 S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

COFFEE.

Rio de Janeiro, 20th September, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
September 13, 1928	30\$611	33\$500	17½c	23½c	22.00c	
September 20, 1928	29\$619	33\$500	17½c	23½c	22.00c	
Rise or fall	—1\$022	—	+0.¾c	—	—	—
Ditto, %	3.3	—	2.2	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Sept.	Oct.	Sept.	Oct.	Dec.	Mar.
September 13, 1928	30\$025	36\$475	36\$500	16.20c	15.80c	
September 20, 1928	29\$600	36\$550	36\$525	16.01c	15.57c	
Rise or fall	—\$425	+\$075	+\$025	—0.19c	—0.23c	
Ditto, %	1.4	0.2	0.1	1.2	1.4	

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

The Santos Coffee Market (week ending 13th September, 1928). The worst is over, the "Defence" sustain the market, and people expect further increase in business with the six month quotations, which will start on the 28th inst. The "Defence" has the situation in their hand, and the general opinion is that they will push the market still further, perhaps to 37\$500.

The market closed with September at 36\$550, October at 36\$525 and November at 36\$550.

Terme business registered on the Exchange for the last week shows a record for many years, namely 23,000 bags, although it was closed on the 7th and the 8th inst.

Weather reports from the Interior show lack of rain, which is bad for the new crop.

Exchange steady, and unchanged.

COFFEE PRICES CURRENT.

During the week ended 13th September, 1928.

	Sept. 7	8	10	11	12	13	Ave- rage
RIO Spot No. 7	—	—	44.000	45 000	45.030	45.000	44.750
Futures, per 10 kilos							
September	HOLIDAY	—	29.800	30 025	30 025	30.075	29.981
October	—	—	29.475	29 575	29.5 10	29.525	29.594
November	—	—	29.470	29 540	29.250	29.250	29.350
December	—	—	29.100	29 225	28 875	28 925	29.096
January	—	—	28.825	29 125	28 900	28 900	28.912
February	—	—	28.700	29 050	28 970	28 700	28 638
Sales—bags	—	—	3.000	3.009	14.090	19.000	9.759
SANTOS—Milreis							
SANTOS Spot No. 4	—	—	33 500	33 500	33 500	33 500	33 500
No. 7	—	—	30 500	30 500	30 500	30 500	30 500
Futures, per 10 kilos							
September	—	—	36.400	36 450	36 500	36 550	36.475
October	—	—	36.450	36 450	36 500	36 550	36 481
November	—	—	36.450	36 450	36 500	36 550	36 487
Sales	—	—	20.000	3.070	2 600	1.000	6.500
N. YORK, cents, per lb.							
Spot Rio No. 6	17 5/8	HOLIDAY	17 5/8	17 5/8	17 5/8	17 3/4	17 5/8
No. 7	17 1/8	—	17 1/8	17 1/8	17 1/8	17 1/4	17 1/8
Spot Santos No. 4	23 1/2	HOLIDAY	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
No. 7	22	—	22	22	22	22	22
Options:—							
December	15.86	—	16.01	16.07	16.20	16.16	16.04
March	15.55	—	15.67	15.73	15.80	15.74	15.69
May	15.36	—	15.48	15.53	15.59	15.54	15.46
July	15.07	—	15.15	15.20	15.23	15.20	15.17
Sales	8.000	—	15.000	20.000	25.000	20.000	17.000
HAVRE—Options							
50 kilos							
December	550 1/4	549	547	553 1/4	558	556	552.25
March	540 1/4	539 1/4	540 1/4	544 1/2	549 3/4	545 3/4	547.46
May	535 1/4	533	534	538	541	537	536.38
July	528	526 1/4	527 1/4	531 1/4	534	530	529.46
Sales	5.000	1.000	1.000	2.000	3.000	2.000	2.333
HAMBURG — Rpf							
per 1/2 kilo							
Options:—							
December	86 1/4	86 1/4	86 1/2	87	86 1/2	86	87.10
March	85 1/4	85	85 1/4	86	87 1/4	86 1/2	86.92
May	84 1/2	84 1/4	84 1/4	85 1/4	86 1/2	85 1/2	85.74
July	84 1/4	83 3/4	84	85	86 3/4	85 1/2	84.87
Sales	3 000	1 000	3.000	nil	2.000	2 000	2.200

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 15th September, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	30\$200	30\$150	29\$975	29\$700
October	29\$800	29\$775	29\$300	29\$225
November	29\$600	29\$475	29\$100	28\$900
December	29\$400	29\$200	28\$850	28\$625
January, 1929	29\$275	29\$125	28\$800	28\$500
February, 1929	29\$150	29\$050	28\$850	28\$575

Total sales of futures during week 83,000 bags.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	September			
	12	13	15	18
São Paulo	13.5	13.0	16.2	13.2
Bragança	13.3	13.1	17.4	15.3
Brotas	—	—	14.8	—
Campinas	15.0	—	—	—
Faxina	13.0	14.0	13.8	12.3
Franca	14.0	14.6	15.8	15.0
Iguape	17.3	16.6	16.6	14.8
Itararé	11.5	16.3	16.2	11.6
Piracaba	—	14.6	16.2	15.0
Rio Claro	13.5	12.5	15.0	—
Rib. Preto	14.0	14.7	17.6	16.7
Santos	17.0	18.0	20.0	18.0
São Carlos	16.3	17.1	19.3	—
S. José, Rio Pardo	11.0	13.5	16.0	11.0
Taubaté	13.0	15.2	18.0	12.5
Ytú	14.5	16.1	14.6	13.3

TO THE COFFEE TRADE.

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

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

Clearances overseas from the ports of Rio and Santos during

the week ended 30th August, 1928, and Crop to Date.

Flags:—	Crop to 30th August—				Week ended 30 Aug. Bags
	Bags	%	Bags	%	
British to U.S.	211,174	78.7			18,098
To Europe	5,955	2.2			127
Sundry	51,125	19.1			19,762
Total			268,254	16.4	37,987
Other Flags—American			376,039	23.1	36,279
Brazilian			315,920	19.3	—
Italian			118,610	7.3	36,788
Scandinavian			101,534	6.2	—
Dutch			113,404	7.0	22,322
French			116,761	7.2	300
German			136,561	8.4	13,562
Japanese			66,254	4.1	125
Belgian			15,062	0.9	250
Spanish			1,947	0.1	1,016
Finnish			51	—	—
Argentina			—	—	—
Total			1,630,397	100.0	148,629

NOTE.—The movement for the weeks ending 6th and 13th September, 1928, and crop to same date will be published in our next issue.

Stocks at Rio, Santos and Bahia on September 13th (excluding interior stocks), show increase of 45,503 bags, as compared with September 6th, accounted for by decrease of 5,074 bags at Rio, but decrease of 48,753 bags at Santos and 1,824 bags at Bahia.

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

Rio de Janeiro	253,152
Santos	1,135,961
Bahia	12,297

Total stocks, three ports, Sept. 13, 1928.	1,401,410
Ditto, September 6, 1928	1,355,907
Ditto, September 15, 1927	1,258,222

Visible Supply in the United States. The United States stocks deliveries and visible supply on September 17, 1928, were as follows, in bags of 60 kilos: stocks 433,000 bags, deliveries 155,000 bags; visible supply 852,000 bags including afloat, as against 460,000 bags, 92,000 bags and 877,000 bags respectively on Sept. 10th and 505,000 bags, 114,000 bags, 874,000 bags on September 19th, 1927.

Havre Stocks on September 15, 1928, not available.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:— American, Brazilian and Cost and Freight Prices.

	—Exchange—		Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Per lb. f.o.b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1928.	Pence	Dollars								
January 7th	5 127/128	88225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00
January 13th	6	88210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60
January 19th	6 1/128	88210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90
January 27th	6 1/128	88205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70
February 3rd	6	88225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05
February 10th	6	88220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70
February 17th	6 1/256	88210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35
February 23rd	6 1/128	88205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10
March 2nd	6 1/256	88205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85
March 9th	6 1/128	88205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80
March 16th	6 1/128	88205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50
March 23rd	6 1/256	88205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70
March 30th	6 1/256	88205	15 3/4	14.43	31\$000	13.70	37\$000	14.30	34\$100	21.50
April 4th	6 1/256	88205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45
April 13th	6 1/256	88203	15	14.55	29\$000	13.50	36\$000	14.00	33\$300	21.90
April 20th	6 1/256	88200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70
April 27th	6 1/256	88200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85
May 4th	6	88205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85
May 11th	6	88205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$200	22.70
May 18th	6	88205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85
May 25th	6	88205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80
June 1st	5 127/128	88210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60
June 8th	5 63/64	88207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45
June 15th	5 125/128	88225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70
June 22nd	5 61/64	88260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45
June 28th	5 31/32	88245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35
July 6th	5 31/32	88240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35
July 13th	5 127/128	88225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85
July 20th	5 255/256	88230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75
July 27th	5 255/256	88235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45
August 3rd	5 255/256	88230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70
August 10th	5 127/128	88230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70
August 17th	5 253/256	88245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45
August 24th	5 63/64	88230	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35
August 31st	5 63/64	88250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.60
September 6th	5 253/256	88255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00
September 14th	5 63/64	88255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20

(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).

WORLD'S CONSUMPTION OF COFFEE

Twelve months, (1st January to 31st December)

(In bags of 1000 kilos)

	1881	1891	1901	1911	1916	1921	1922	1923	1924	1925	1926	1927
Germany	1,890	1,900	1,710	1,915	1,920	—	—	—	—	1,505	1,750	2,065
France	1,110	1,245	1,620	1,975	2,700	2,565	2,890	2,870	2,850	2,800	2,565	2,650
Austria	585	650	835	900	—	—	—	—	—	—	—	—
Holland	450	540	655	650	—	—	—	—	595	505	595	580
Belgium	405	445	555	550	—	—	—	—	550	550	575	650
Sweden	250	350	520	520	—	625	625	650	700	650	695	715
Russia	100	115	170	165	—	—	—	—	—	—	—	—
Finland	110	125	190	215	—	—	—	—	—	—	—	—
Italy	235	220	335	505	705	800	790	800	785	705	730	750
U. Kingdom	235	210	235	230	290	255	260	270	270	300	300	325
Norway	130	160	210	210	—	225	300	290	270	240	280	285
Denmark	95	120	215	255	280	330	370	385	385	340	425	415
Switzerland	145	150	170	190	200	240	220	215	245	180	220	220
Spain	65	85	185	235	310	365	310	405	375	325	340	385
Portugal	40	35	50	55	—	—	—	—	—	—	—	—
Greece, Roumania, Servia and Bulgaria	70	80	100	80	—	—	—	—	—	—	—	—
Turkey in Europe and Asia	170	155	200	150	—	—	—	—	—	—	—	—
Algiers	60	70	110	110	—	—	—	—	—	—	—	—
Egypt and other north African Countries	40	45	85	65	—	—	—	—	—	—	—	—
European and Mediterranean	6,185	7,060	9,500	9,990	8,800	8,750	9,700	9,780	10,300	10,300	10,560	10,730
United States	3,540	4,915	7,000	7,295	9,010	9,990	9,475	10,585	10,700	9,485	10,665	10,935
Cape, Argentine, etc. and Coast-wise	190	320	565	815	990	760	725	985	1,065	845	936	1,075
Total	9,915	12,295	17,065	18,100	18,800	19,500	19,900	21,350	22,065	20,630	22,160	22,740

PRODUCTION, DELIVERIES VISIBLE SUPPLY AND PRICES SINCE 1850

Crop Years from 1st July to 30th June

(1915-1916, annual Average—1915 to 1928, crop)

(In 1,000 bags.)

	PRODUCTION—							World's Deliveries			Visible Supply of 30th June		
	BRAZIL					Other Coun- tries Reports	Total Produ- ction	Brazil Sorts	Other Sorts	Total	Brazil Sorts	Other Sorts	Total
	Rio	Santos	TOTAL RIO SANTOS	*Bahia and Victoria Brazil	Total								
1850/51 to 1859/60.	2,200	300	2,500	50	2,550	2,345	4,895	—	—	4,825	—	—	—
1860/61 to 1869/70.	2,385	450	2,835	95	2,930	3,040	5,070	—	—	5,950	—	—	—
1870/71 to 1879/80.	2,850	825	3,675	110	3,785	3,925	7,710	—	—	7,750	—	—	—
1880/81 to 1889/90.	3,605	1,868	5,473	155	5,628	4,324	9,952	—	—	10,012	—	—	2,435
1890/91 to 1899/00.	3,113	4,112	7,225	505	7,730	4,425	12,155	—	—	11,826	3,593	2,136	5,729
1900/01 to 1909/10.	3,572	9,091	12,663	564	13,227	3,917	17,144	12,397	3,947	16,344	11,890	1,842	13,732
1910/11 to 1919/20.	2,697	9,227	11,924	645	12,569	4,578	17,147	13,265	4,585	17,850	4,931	1,770	6,701
1920/21 to 1924/25.	3,305	9,009	12,314	913	13,227	6,410	19,637	13,453	6,524	19,977	3,805	1,198	5,003
1915/16.	3,250	11,747	14,997	963	15,960	4,801	20,761	16,402	4,798	21,200	5,689	1,396	7,085
1916/17.	2,310	9,803	12,113	628	12,741	3,951	16,692	12,181	3,835	16,016	6,249	1,512	7,761
1917/18.	2,958	12,169	15,127	709	15,836	3,011	18,847	11,555	3,278	14,833	10,530	1,245	11,775
1918/19.	1,768	7,369	9,137	575	9,712	4,500	14,212	11,325	4,643	15,968	8,617	1,102	10,019
1919/20.	2,549	4,169	6,718	782	7,500	7,681	15,181	11,486	7,013	18,499	4,931	1,170	6,701
1920/21.	3,305	10,511	13,816	680	14,496	5,787	20,283	12,436	6,026	18,462	6,991	1,531	8,522
1921/22.	3,672	8,179	11,851	1,011	12,862	6,926	19,788	12,864	6,853	19,717	6,989	1,604	8,593
1922/23.	2,669	6,759	9,428	766	10,194	5,705	15,899	12,959	6,203	19,162	4,224	1,106	5,330
1923/24.	3,789	10,195	13,993	871	14,864	6,868	21,732	15,322	6,714	22,036	3,766	1,260	5,026
1924/25.	3,082	9,402	12,484	1,237	13,721	6,762	20,483	13,682	6,824	20,506	3,805	1,198	5,003
1925/26.	3,939	9,082	13,021	1,003	14,114	7,052	21,166	14,565	7,140	21,705	3,354	1,110	4,464
1926/27.	3,634	9,476	13,110	1,074	14,184	7,068	21,252	14,276	7,022	21,298	3,262	1,156	4,418
1927/28.	3,793	10,321	14,114	2,306	16,420	8,003	24,423	15,766	7,770	23,536	3,916	1,389	5,305

NOTE:— *From 1927/28, including Pernambuco and Paraná.

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.
United States	1926-27	1927-28	1927-28	1928-29	1927-28	1928-29		
France	6,935,379	7,301,588	1,016,243	872,956	—	123,287	12.1	53,693
French Possessions	1,117,378	1,247,144	239,653	147,556	—	92,097	38.4	—
Italy	156,430	165,938	34,060	17,597	—	16,463	48.3	—
Fiume	868,370	858,590	164,852	98,039	—	66,813	40.5	28,161
United Kingdom	5,063	1,126	—	—	—	—	—	—
British Posses: (ex discriminated).	13,786	7,259	1,549	1,371	—	178	11.5	2
Canada	13,604	10,277	2,024	1,637	—	387	19.1	100
Cuba	22,237	32,625	4,875	4,650	—	225	4.6	—
Tangiers	—	—	—	—	—	—	—	—
South Africa	626	314	—	—	—	—	—	—
Egypt	187,691	195,466	53,943	31,835	—	22,108	40.8	15,750
Belgium	70,115	82,364	15,301	11,625	—	3,676	24.0	5,625
Holland	270,462	272,561	45,001	25,480	—	19,521	43.4	250
Denmark	898,667	920,760	145,170	116,478	—	28,692	19.8	22,222
Norway	185,894	172,738	21,981	16,453	—	5,528	25.3	—
Sweden	47,126	46,256	8,418	4,601	—	3,817	45.3	—
Spain and Colonies	444,592	435,888	62,645	48,677	—	13,968	22.3	—
Portugal and Islands	49,962	75,120	20,073	6,399	—	13,694	68.1	378
Plate and Pacific	34,972	38,040	6,790	5,629	—	1,161	17.1	1,777
Japan and East	458,594	461,193	80,557	52,341	—	28,216	35.0	3,934
Finland	1,247	1,688	120	250	+	130	108.4	50
Syria	111,884	79,810	10,800	12,628	+	1,828	16.9	650
Switzerland	1,001	50	—	—	—	—	—	—
Greece and Crete	—	—	—	—	—	—	—	—
Smyrna	24,849	17,925	2,566	1,377	—	1,189	46.3	689
Roumania	8,950	5,615	1,750	1,063	—	687	39.3	—
Bulgaria	10,866	4,071	313	575	+	262	84.0	—
Palestine	3,126	1,188	250	63	—	187	74.8	—
Dantzic (port of)	—	—	—	—	—	—	—	—
Turkey	3,000	1,688	—	1,002	+	1,002	100.0	—
Germany	37,068	50,194	11,424	8,241	—	3,183	27.9	2,439
Tripoli	849,275	951,181	126,770	121,874	—	4,836	3.8	12,909
Total Overseas	689	188	125	—	—	125	100.0	—
Coastwise	12,332,993	13,488,845	2,077,243	1,630,397	—	446,816	21.5	148,629
Grand Total	171,110	144,222	23,443	23,799	+	356	1.5	2,550
	13,004,013	13,583,067	2,100,656	1,654,196	—	446,460	21.2	151,179

NOTE.—The movement of the weeks ending 6th and 13th September, 1928, and crop to same date will be published in our next issue.

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

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 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 SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/2/28.

E. A. JOHNSTON, Superintendent.

G. Duuring & Zoon's Monthly Market-Report. Month of July, 1928. The first part of the month under review the market was decidedly stronger and prices showed some advance. Brazil offerings remained scarce and on the part of consumption some demand prevailed. Santos offers went 1/- up, Rio 3/-. Washed Robusta particularly met with a fair competition and prices advanced about 3 cts. Especially from the States this growth is more and more appreciated for terme purposes as well as by roasters for mixing with Santos and large quantities were imported. The second part of the month however the tone of the market got dull again and prices were somewhat easier. Santos about 1/s, Rio 1/- lower. Buyers were sceptical and business again was restricted within its narrowest limits.

From Santos however stimulating news was given to support the market: so there were small estimates of the current crop being about 6½ million on an average, and alarming reports reappeared about the beetle bug or Stephanoderes and Agricultural Associations will have to do their utmost to fight the pest. Another bullish feature of importance is the increasing consumption and by calculating the figures of milds in bags of 60 ko. the total deliveries during 1927-28 were about 24 million bags.

The receipts at Santos were reduced from 36,000 bags to 29,000 bags starting July 5th and Rio receipts were raised from 10,000 bags to 11,400 bags starting July 9th. The stock in the Interior of São Paulo was 11,672,000 bags on July 1st against 11,714,000 bags on June 1st, showing a decrease of 42,000 bags.

A loan has been concluded for the São Paulo Sorocabana Railway and City waterworks of £6½ million, which made a good impression.

Our market opened firm with a fair business passing but in the middle of the month a quiet tone prevailed, trade preferring to continue its policy of hand-to-mouth buying. Santos Superior fully described costfreight closed at 106 sh. against 106 sh. last month. Rio No. 7 77 sh. against 75 sh., washed Robusta prompt shipment 50½ cts. Robusta Palembang was 37½ cts. against 38 cts. Spot quotations were: Santos 65 cts. and washed Robusta 50½ cts.

Arrivals on our market were 195,900 bags, against 192,300 bags deliveries, leaving our stock at 366,300 bags, against 362,700 bags last month.

Our terminal market was firm with more activity and quotations closed dearer, viz. Santos contract 58½ cts. for September and 57½ cts. for December and the Mixed Contract 49½ cts. for September, 47½ cts. for December, 47 cts. for March, 46½ cts. for May and 45½ cts. for September. The turnover was 52,000 bags or 403,500 bags since January 1st against 414,000 bags last year.

Visible supply on July 1st was 17,401,000 bags, including Interior São Paulo stock, against 17,152,000 bags on June 1st and 8,032,000 bags on July 1st, 1927.

BRAZIL. The total receipts at Santos during the last season 1927-28 were 10,321,000 bags, the increase of the stock in the Interior of São Paulo during the same period was 8,360,000 bags and both figures together make 18,681,000 bags for the Santos crop 1927-28.

STOCKS ON AUGUST 1st.

	1928.	1927.	1926.
	Bags	Bags	Bags
Netherland East Indies	65,000	61,200	51,300
Brazil	151,900	142,500	151,100
Central America and West Indies	142,500	139,500	139,200
Africa	3,200	3,200	4,000
Sundries	3,700	1,900	3,400
Total	366,300	348,300	349,000
Against stock July 1st	362,700	350,400	344,500

COFFEE STATISTICS.

ENTRIES.

In bags of 60 kilo.
During the week ended 13th September, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 13 1928	Sept. 6 1928	Sept. 15 1927	Sept. 13 1928	Sept. 15 1927
Central & Leopoldina)					
By rail.....	—	—	91,857	—	786,010
Coastwise.....	—	—	6,068	—	59,174
Total Rio.....	63,621	45,129	97,925	634,81	845,184
Santos	155,847	78,870	182,092	1,616,337	2,145,597
Total Rio & Santos.	219,468	123,999	280,017	2,251,169	2,990,781

SALES OF COFFEE (DECLARED).

During the week ended 13th September, 1928.

	Sept. 13/ 1928	Sept. 6 1928	Sept. 15/1927
Rio.....	39,000	77,000	58,155
Santos.....	26,000	22,000	231,000
Total.....	65,000	99,000	289,155

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Sept. 6 1928.....	258,226
Entries during week ended Sep. 13 1928.....	63,621
Loaded (Embarques), for week ended Sep. 13 1928	321,847
Local consumption	(8,695)
STOCK AT RIO ON Sep. 13 1928.....	253,152
SANTOS—Stock on Sep. 6 1928.....	1,087,206
Entries for week ended Sep. 13 1928.....	155,847
Loaded (embarques) during same week Sep. 13 1928	1,243,055
STOCK AT SANTOS ON Sep. 13 1928.....	107,094
BAHIA—Stock on Sep. 6 1928.....	10,473
Entries during week ended Sep. 13 1928.....	9,111
Clearances during same week.....	19,584
Stock at Bahia on Sep. 13 1928.....	7,287
Stock at Rio, Santos and Bahia Sep. 13 1928.....	12,297
do do do do Sep. 13 1928.....	1,401,410
do do do do Sep. 6 1928.....	1,355,907
do do do do Sep. 15 1927.....	1,258,222

TO THE ADVERTISER.

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Depositaros do ferro guza das Uzinaz Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on September 15th, 1928, were as follows:—London 10½d. per lb.; Pará 28600 per kilo, as against 11d. and 28750 respectively on September 8th, 1928, and 1s. 3d. and 48000 on September 17th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 18th 1928, as follows, (per lb.):—

	September					
	12th	13th	14th	15th	17th	18th
Upriver Fine Washed & Dried	25 ¾	26 ¾	26 ¾	26 ¾	26 ¾	26 ¾
Upriver Fine	20 ¾	20 ½	20 ¾	20 ¾	20	19 ¾
Upriver Coarse	13	13 ¾	13 ¾	13 ¾	13 ¾	13 ¾
Caucho Ball	11 ¾	12 ½	12 ½	12 ½	12 ½	12 ½
Pará Island Fine	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾
Pará Island Coarse	11 ¾	11 ¾	12 ¾	12 ¾	12 ¾	12 ¾
Plant: Smoked Sheets	18	18 ½	18 ¾	18 ¾	18 ¾	18 ¾
Plant: Latex Crepe	18 ¾	19 ¾	19 ¾	18 ¾	18 ¾	18 ¾

Stock Orient rubber in U.S.A. on Sept. 18th, 1928, 120,869 tons.
Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber of Pará, during the week ending Sept. 15, 1928, was as follows:—

	Kilos
Stock on September 8, 1928.....	8,520,172
Entries during the week ending Sept. 15.	197,242

Available

Clearances during the same week:—

To United States	361,808
To Europe	—
To Sundry ports	2,820

Stock on September 15, 1928.....

Spot prices were quoted on Sept. 15, 1928, as follows, per kilo:—

	Sept. 15	Sept. 8
Island Fine	28600	28700
Island Sernamby	18500	18500
Sertao Fine	28000	28100
Sertao Sernamby	18300	18350
Caucho Ball	18400	18600

PARA RUBBER STATISTICS.

For month August, 1928.

(In tons of 1,000 kilos).

Stock on 31st July, 1928.....	2,960	
Receipts 31st August, 1928.....	1,700	4,660

Exports:	U.S.A.	Europe.	South.	
Aug.				
6 — Denis	—	107	—	
7 — Polycarp	—	368	—	
11 — Hubert	441	—	—	
12 — Bangú	34	—	—	
16 — Hüdelbrand	—	71	—	
20 — Ardenhall	55	—	—	
25 — Aidan	256	—	—	
25 — B'coco	10	—	—	
30 — Pancras	—	82	—	
31 — Friderun	—	289	—	
Sundries	—	—	46	
Total	796	917	46	1,759
Stock on 31st August, 1928.....				2,901

In First Hands:

Upriver Fine 1,065 tons; Upriver Coarse 20 tons; Upriver Ball 17 tons; Tapajós/Xingú Fine and Coarse 180 tons; Tocantins/Xingú Ball 460 tons; Islands Fine and Jary 220 tons; Islands Coarse 30 tons; Cametá 180 tons; total 2,172 tons.

In Second Hands:

General Rubber Co. of Brazil 27 tons; Adelbert H. Alden Ltd. 1 tons; Ranniger & Co. 73 tons; F. Chamié 28 tons; Bitar Irmãos 400 tons; Comp. P. Plantação 200 tons; total 729 tons.

DISCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ.

During July, 1928.

(In kilos)

AMERICA:	Fine	Medium	Coarse	Caucho	Total
Suarez, Filho & C. L.	181,679	—	—	—	181,679
Comp. Paraense Plant.					
Borracha	25,550	—	12,000	37,730	75,280
G. Rub. C. of Brazil	20,000	439	4,457	—	24,896
S. Bitar, Irmãos	—	—	2,280	10,220	12,500
Ranniger & Co.	10,248	—	—	—	10,248
Total, Pará	237,477	439	18,737	47,950	304,603
" Manáos	437,482	21,272	33,591	259,517	751,862
" Iquitos	1,430	2,813	491	1,099	5,893
Grand Total	676,449	24,524	52,819	308,566	1,062,358

DISCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ.

During July, 1928.

(In kilos)

EUROPE:	Fine	Medium	Coarse	Caucho	Total
Comp. Paraense Plant.					
Borracha	16,320	—	—	—	16,320
S. Bitar, Irmãos	10,510	—	—	—	10,540
Ranniger & Co.	5,440	—	—	1,433	6,873
Suter Baumann & C.	2,210	—	—	—	2,210
Total, Pará	34,510	—	—	1,433	35,943
" Manáos	236,339	78,080	45,150	122,614	482,183
" Iquitos	5,555	9,008	3,027	4,412	22,002
Grand Total	276,404	87,088	48,177	128,459	540,128
South, Sundries	59,490	1,440	9,660	3,710	74,240

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RECEIPTS OF RUBBER AND CAUCHO AT PARÁ

During July, 1928.

(In kilos)

Islands and Cametá	133,426
Jary	—
Xingú	2,835
Tapajós	39,922
Beni-Madeira	137,482
Juruá	13,393
Purús	180,234
Tocantins and Xingú Caucho	122,987
Upriver Caucho	15,014
Peruvian and Javary—Rubber—Transit.....	32,565
Manáos—Rubber—Transit	703,433
Manáos, Peruvian and Javary—Caucho—Tr:	352,709
Total	Kilos 1,750,000

Resume:—

	Tons.	%
Upriver Grades	1,116	63.8
Islands Grades	133	7.6
Caucho Grades	501	28.6
Total	Kilos 1,750	100.0

COTTON.

The Pernambuco Market closed on 12th September, 1928, with first sorts quoted at 50¢000 buyers, against 52¢000 buyers on the previous Wednesday and 59¢000 buyers on 14th September last year.

The movement at Pernambuco for the week ended 12th Sept., 1928, was as follows, in bales of 80 kilos:—

Stock on 5th September, 1928.....	1,200
Entries during the week	1,800
Available	3,000
Deliveries during the week	—

Stock on 12th September, 1928.....	3,000
Ditto, on 14th September, 1927.....	5,900

For the crop to date entries amounted to 3,310 bales, as against 5,900 bales for the same period last crop.

The Rio Market closed on 12th September, 1928, steady, with prices quoted as follows:—

	12 Sept., 1928	5 Sept., 1928	14 Sept., 1927
Sertões	43\$000-44\$000	44\$000-45\$000	49\$000-50\$000
Mediums	42\$000-43\$000	43\$000-44\$000	48\$000-49\$000
First	39\$000-40\$000	40\$000-41\$000	42\$000-43\$000
Paulista	40\$000-41\$000	41\$000-42\$000	46\$000-47\$000

The movement at Rio de Janeiro during the week ended 12th September, 1928, was as follows:—

Stock on 5th September, 1928.....	5,719
Entries during the week	1,368
Available	7,087
Deliveries during the same week.....	1,208

Stock on 12th September, 1928.....	5,879
Ditto, 14th September, 1927	15,777

SUGAR

The Pernambuco market closed on 12th 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 seccos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 12th Sept., 1928, was as follows, in bags of 60 kilos:—

Stock on 5th September, 1928.....	2,000
Entries during the week	14,900
Available	16,900
Deliveries during the same week.....	1,100

Stock on 12th September, 1928.....	15,800
Ditto, on 14th September, 1927.....	28,200

For the crop to date entries amounted to 15,800 bags, as against 28,200 bags for the same period last crop.

The Rio Market closed on 12th September, 1928, steady, with prices quoted as follows per kilo: with crystals, nominal, Demeraras, nominal; Mascavinho, 1\$033 to 1\$100; Mascavo, \$333 to \$867.

The movement at Rio de Janeiro for the week ended 12th September, 1928, was as follows:—

Stock on 5th September, 1928.....	114,984
Entries during the week	13,206
Available	128,190
Deliveries during the same week.....	35,492

Stock on 12th September, 1928.....	92,698
Ditto, on 14th September, 1927.....	108,395

The movement at São Paulo for the week ended 12th Sept., 1928, spot quoted as follows, per bag of 60 kilos:—

	12 Sept., 1928	5 Sept., 1928	14 Sept., 1927
White crystals	69\$000-70\$000	70\$000-71\$000	63\$000- —
Demeraras	—	—	—
Somenos	69\$000-70\$000	70\$000-71\$000	53\$000- —
Mascavo	49\$000-51\$000	50\$000-52\$000	40\$000- —

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 13th September, 1928.

COTTON —	Sep. 7	8	10	11	12	13
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair						
Spot	10.82	10.82	10.41	10.19	10.25	10.11
American Fully Middling Spot.	10.62	10.62	10.21	9.97	10.05	9.91
American Futures October.....	9.98	9.96	9.55	9.32	9.37	9.21
January	9.88	9.85	9.46	9.25	9.31	9.14
March	9.91	9.89	9.50	9.30	9.35	9.18
May	9.94	9.91	9.54	9.34	9.40	9.22
New York American Middling						
Uplands Spot - cents	19.40	19.30	18.50	18.25	18.30	17.80
American Futures October.....	19.15	19.25	18.22	17.98	18.02	17.55
January	18.93	18.96	17.98	17.77	17.84	17.45
March	18.91	18.87	18.00	17.76	17.81	17.43
May	18.86	18.83	17.98	17.75	17.80	17.45
SUGAR:						
London Close—Per cwt.						
Futures August	13/6	13/4	13/1	13/3	13/3	13/3
October	13/6	13/4	13/3	13/3	13/6	13/3
December	13/10	13/9	13/6	13/7	13/9	13/6
March	14/1	13/10	13/9	13/9	14/—	13/9
New York Close—Per lb. cents						
Futures September	2.05	—	2.02	2.07	2.05	2.12
December	2.20	—	2.17	2.19	2.18	2.22
March	2.24	—	2.20	2.22	2.23	2.25
May	2.31	—	2.27	2.29	2.29	2.33

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ANDES, left Rio 16th September for Santos and R. Plate.
 ASTURIAS, due Rio 27th September for Santos and R. Plate.
 ARLANZA, due Rio 6th October for Santos and R. Plate.
 ALMANZORA, left Pernambuco 13th September for Enrope.
 ALCANTARA, left Rio 19th September for Lisbon direct.
 DESNA, leaves Rio 20th September for Santos and R. Plate.
 DEMERARA, arrived Liverpool 16th September Homewards.
 DARRO, left Rio 11th September for Lisbon direct.
 DESEADO, arrives and leaves Rio 25th Sept. for Lisbon direct.
 HIGHLAND PIPER, left Rio 12th September for R. Plate.
 HIGHLAND PRIDE, due Rio 25th September for R. Plate.
 NAVASOTA, due Rio 2nd October for Santos and R. Plate.
 ORITA, due Rio 8th October for Santos, etc.
 SAMBRE, left Rio 18th September for Santos, etc.
 SABOR, left Rio 13th September for Bahia, Pernambuco/Europe.
 SEVERN, left B. Aires 16th September for Rio Grande, etc.

Lamport & Holt, Limited.

VAUBAN, left Rio 16th September for Trinidad, Barbados and New York.
 VESTRIS, left Rio 18th September for Montevideo and B. Aires.
 VANDYCK, leaves Rio 30th September for Pernambuco, Trinidad, Barbados and N. York.
 VOLTAIRE, due Rio 30th September for Montevideo and B. Aires.
 BALZAC, leaves Santos 4th October for New York.
 PLUTARCH, due Rio 6th October for Santos and Rio Grande.
 HOLBEIN, due Rio 20th October for Santos.
 HERSCHEL, due Rio 28th September for Santos and R. Plate.

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

Next Sailings

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

27 Sept.

MASSILIA

8 Oct.

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

BERNINI, due Rio 21st September for Santos, Montevideo and B. Aires.

CAVOUR, due Rio 10th October 1928, for Santos and Montevideo.

MILLAIS, due Rio 16th October for Montevideo and B. Aires.

BONHEUR, left Santos 19th September for New York.

BUYERE, leaves Santos 17th October for N. York.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

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

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

ARANDORA, sailed Rio 19th September for Lisbon, Plymouth, Boulogne and London.

ANDALUCIA, sailed St. Vincent C.V., 16th September for Rio (due 23rd Sept. sails 24th), Santos, Montevideo and B. Aires.

ALMEDA, arrived B. Aires 19th September from London.

AVILA, arrives London 20th September from South America.

AVELONA, in London, sails 27th September for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 12th October sails 13th), Santos, Montevideo and B. Aires.

GAELICSTAR, sailed Rio 1st September for London direct.

AFRICSTAR, sailed Rio 11th September for London direct, due London 27th September.

IONICSTAR, sails Rio 25th September for London direct.

CELTICSTAR, sails Rio 26th September for Santos and B. Aires.

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

MANILA MARU, sailed Rio 19th September for Victoria, New Orleans, Galveston, Christobal, Los Angeles; Yokohama & Kobe.

MONTEVIDEO MARU, arrived Santos 20th September from Japan and South Africa, sails 21st for Rio (due 22nd Sept., sails 23rd) Montevideo and B. Aires.

SANTOS MARU, sailed Christobal 12th September for Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Nagasaki 17th September for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town; Santos, Rio (due 7th November sails 8th), Montevideo and B. Aires.

LA PLATA MARU, arrived Kobe 15th September from South America.

Chargeurs Réunis & Sud-Atlantique.

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.

GROIX, expected from the Plate 24 October.

MASSILIA, expected from Europe 27 September.

GROIX, expected from Europe 29th September.

KRAKUS, expected from Europe 1st October.

LIPARI, expected from Europe 15 October.

LUTETIA, expected from Europe 18 October.

BUBEE, expected from Europe 28 October.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
SIERRA MORENA, arrives in Rio 26th September from Europe.
SIERRA VENTANA, left Rio homewards 24th Sept. for Europe.
SIERRA CORDOBA, in Bremen, due Bremen 29th September for South America.

MADRID, left Rio homewards 19th Sept. for North Brazil & Europe.
WERRA, arrived in Rio 15th Sept. and left Rio the same day for South American ports.

WESER, left Bremen 15th Sept. for South America and arrives in Rio 7th October.

GOTHA, left B. Aires 22nd August homewards for North Brazil and Europe.

HOLGER, leaves Rio 25th September for Montevideo, B. Aires and Rosario.

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

ARTA, arrives in Rio from North Brazil 25th September.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York September 8th, due Rio 21st, Santos 22nd, Montevideo 26th.

WESTERN WORLD, leaves B. Aires September 20th, due Santos 24th, Rio 26th, Bahia 28th, New York October 9th.

SOUTHERN CROSS, leaves New York September 22nd, due Rio October 5th, Santos 6th, Montevideo 9th and B. Aires 10th.

PAN AMERICA, left Rio September 12th, New York 25th.

MUNARGO, leaves New York September 23th, due Rio October 12th, Santos 14th, B. Aires 19th.

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.

HOLLYWOOD, due Santos end September to load for Pacific Ports calling Bahia and Pará.

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, en route New York/Rio de Janeiro.

OCEAN PRINCE, October loading New York for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.
PARA, due Rio 10th October for Santos and B. Aires.

LISTA, loads East Norway end September, Aalesund and Kristiansund early October for Santos and B. Aires.

BAYARD, loads East Norway middle October, Aalborg 2nd Half October for Santos and B. Aires.

CRUX, loads East Norway 2nd Half October, Aalesund and Kristiansund N. 1st half November, for Santos and B. Aires.

COMETA, loads Santos-Rio 5th-6th October for Denmark, Norway, Finland and Baltic Ports.

COMETA, loads Santos-Rio 5-6th October for Denmark, Finland; Finland and Baltic Ports.

SALTA, loads Santos-Rio end October for Denmark, Finland, Norway and Baltic Ports.

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

CAP POLONIO, left Hamburg 11th September, due Rio 25th Sept. for B. Aires.

CAP NORTE, left Rio 19th September for B. Aires.

ANTONIO DELFINO left Rio 5th September for Hamburg.

MONTE CERVANTES, at B. Aires.

MONTE OLIVIA, leaves Hamburg 22nd September for Brazil and Argentina.

MONTE SARMIENTO, left Hamburg 8th September for Brazil and Argentina.

ARGENTINA, left Leixões 4th September for Mid-Brazil ports.
 BAHIA, left Hamburg 7th September for South Brazil ports.
 BILBAO, at Santos.
 ENTRERIOS, at Rio Grande do Sul.
 ESPANA, at B. Aires.
 ESSEX BARON, discharging at Rio de Janeiro.
 HASSEL, discharging at Santos.
 LA CORUNA, loading at B. Aires.
 PARANA, left Hamburg 17th August for South Brazil ports.
 PERNAMBUCO, leaves Hamburg 28th September for South Brazil ports.
 RIO DE JANEIRO, left Rio 18th September for Rotterdam and Hamburg.
 SANTA FE, leaves Hamburg 20th September for Mid-Brazil ports.
 SANTA THERESA, left Hamburg 7th Sept. for Mid-Brazil ports.
 TENERIFE, en route for Hamburg from R. Plate ports.
 VIGO, discharging at Hamburg.
 VILLAGARCIA, left Rio 13th September for Hamburg.

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

ADALLA, en route for Hamburg from Rosario.
 ARAGONIA, left Hamburg 17th September for Brazil and Bahia Blanca.
 BADEN, left Hamburg 19th September for Brazil and Argentina.
 BAYERN, left Rio 11th Sept. for Hamburg.
 GENERAL BELGRANO, loading at B. Aires.
 GENERAL MITRE, left Hamburg 5th September for Brazil and Argentina.
 HOLM, left Rio 30th August for Hamburg.
 LIGURIA, leaves Hamburg 29th Sept. for Brazil and Santa Fé.
 LUEBECK, discharging at Rio.
 MEXICO, loading at Bahia Blanca.
 NIEDERWALD, left Leixões 10th Sept. for Brazil and Santa Fé.
 SACHSENWALD, loading at Santa Fé.
 STEIGERWALD, en route for Santa Fé from Santos.
 WESTERWALD, loading at B. Aires.
 WUERTTEMBERG, discharging at B. Aires.

Johnson Line — Luiz Campos, Agent.

KRONP. MARGARETA, left Gothenburg 10th August, Rio 11th September, Santos 14th, for Montevideo and B. Aires.
 VALPARAISO, left Gothenburg 22nd August, Rio 19th September, for 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 R.o, 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 and arrived at Gothenburg 13th September.
 PACIFIC, left B. Aires 21st August, Santos 28th, Rio 31st, direct for Sweden and Finland.
 LIMA, left B. Aires 5th September, Santos 11th, Rio 13th, Victoria 15th, Bahia 19th, for Sweden and Finland.
 SAN FRANCISCO, due to leave B. Aires 21st September, loading at Santos 27th, Rio 29th, Victoria 1st October 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.

TO THE ADVERTISER.

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

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

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, 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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There is no better advertising medium than a publication with a world-wide circulation.

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.