

Wileman's Brazilian Review

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

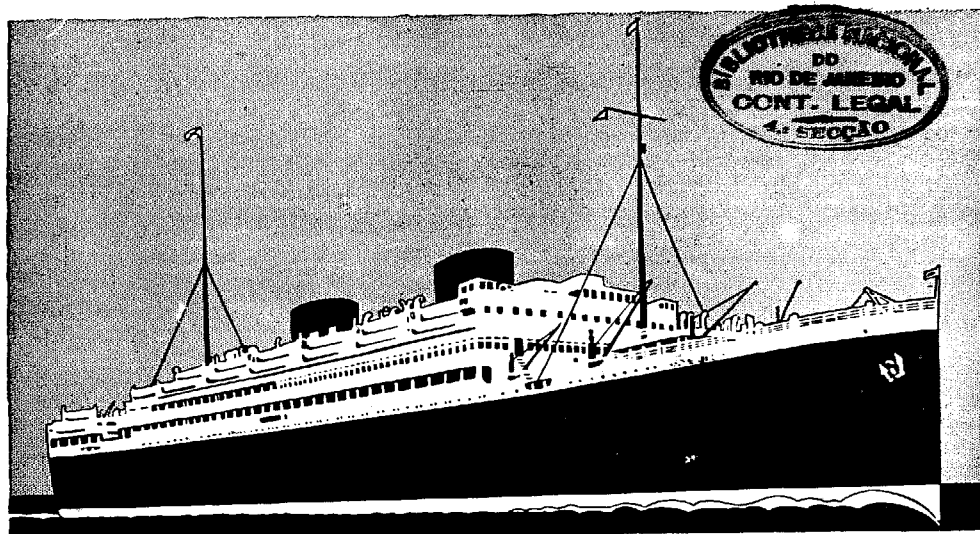
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VOL. 19

RIO DE JANEIRO. THURSDAY, SEPTEMBER 27, 1928

N. 39

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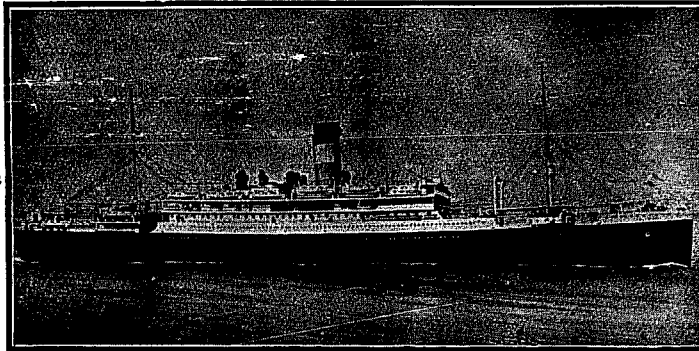
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VANDYCK... 12th Nov.
VESTRIS.... 26th Nov.
VOLTAIRE.. 10th Dec.



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FOR NEW YORK

VANDYCK... 30th Sept.
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SANTOS—due to leave Gothenburg 3rd October.

SUECIA—due to leave Gothenburg 12th October.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:

SAN FRANCISCO—28th September.

Kr. MARGARETA—15th October.

VALPARAISO—30th October.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, SEPTEMBER 27, 1928

N.º 39

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Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.
Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.
Tel. Address: "REVIEW," Riojaneiro.

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

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
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FOR RIVER PLATE:

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

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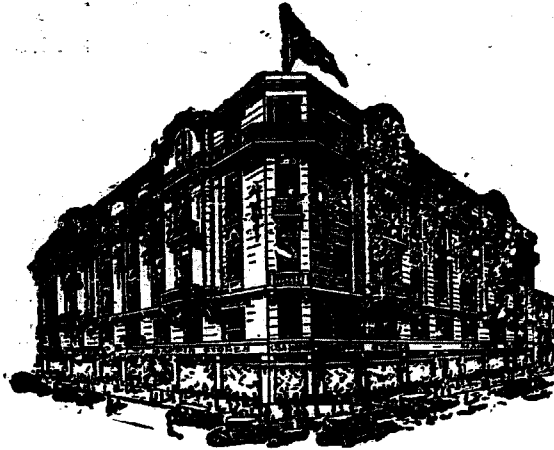
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Information Branch of "Wileman's Brazilian Review"

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.

NOTES.

Our Solicitudes. The reorganisation of our printing department, which tends to improve the attributes of this Review to a considerable extent, led to a refractory movement on the part of certain members of the staff which we could not tolerate. The last three issues of this Review, inclusive of the current number, have, consequently, been lacking in certain regular statistics and other matter, which, however, will be published in future issues, commencing as from our next, in view of the fact that the controversy which disorganised part of our service during the last ten days has been appeased to the satisfaction of all concerned. We again beg the indulgence of our subscribers for incompleteness of this issue.

The Outlook. The situation shows little or no change so far as the exchange market is concerned. Politically, the atmosphere is somewhat hazy, but there is nothing to fear from that quarter in view of the strong position of the Government and the President of the Republic's popularity.

There is a project in Congress establishing Federal intervention in the political affairs of the State of Sao Paulo, which will, no doubt, be repelled.

Money continues to be tight and, consequently, dear. It is reported that the Banco do Estado de Sao Paulo aided the Bank of Brazil in London to meet certain obligations, which lacks confirmation. Nevertheless the gold proceeds of the Banco do Estado de Sao Paulo's issue of gold bonds in London in March last have not been deposited in the "Caixa de Estabilisação," which is in controversy with the official announcement in that respect.

The Banco do Estado de Sao Paulo has just effected a further issue of gold Bonds in London amounting to £1,250,000, details of which are published in another column of this issue.

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IMPORTANT NOTICE

Please note that all correspondence, etc., posted to "Wileman's Brazilian Review," whether to the Editor, Manager, H. F. Wileman, etc., should be addressed to "Caixa Postal 889, Rio de Janeiro."

The coffee markets are unchanged, but there exists a distinct feeling of uncertainty in connection with the future. We should not be surprised to witness a set back in both coffee and exchange, i.e., Stabilisation during the first half of the coming year, for reasons we shall explain in our next issue.

The industrial situation is unchanged and in expectancy of important changes in the Customs Tariffs in their favour, a subject which we shall analyse and combat in following issues.

The Lloyd Brasileiro S.S. Co. is again under new Directors, Snr. Demosthenes Rockert, engineer, having been appointed President, Snr. Amantino Camara, Commercial Director and Snr. Romeu Braga, Technical Director. It is reported that the Government intend to reform the whole system of the Company.

Gold Bonds of the Banco do Estado de Sao Paulo. A cable from London of to-days date states that Messrs. Lazard Brothers & Company announce that an issue of 6 per cent. Guaranteed Sterling Mortgage Bonds of the Bank of the State of Sao Paulo amounting to £1,250,000 will be offered to the public on Monday next. This issue forms part of an authorised total of £5,000,000, of which £1,250,000 were issued in November, 1927 and £1,250,000 in March last.

These Bonds are unconditionally guaranteed by the Government of the State of Sao Paulo (which holds 69 per cent. of the share capital of the Bank).

They are redeemable within 20 years by drawings at par. Principal and interest are free of Brazilian taxes. The proceeds are being applied in making first mortgage loans on the security of rural and urban properties in the State of Sao Paulo. Pending such application the proceeds will be converted into gold, which will be exchanged for currency notes of the "Caixa de Estabilisação."

Errata. Page 1,196 of our last issue, second column, under the heading of "Re-Distribution of Gold," third paragraph third and fourth lines, reading "of which France took, in round figures, £20,000,000, Argentina £26,000,000, Brazil £2,000,000" should read "France £70,000,000, Argentina £26,000,000, Brazil £12,000,000."

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Seven Months—January-July.
Deadweight in tons of 1,000 kilos.

	1928			1927		
	Exports	Imports	Balance against	Exports	Imports	Balance against
Jan.	151,293	539,011	- 387,718	157,478	597,715	- 440,237
Feb.	156,571	569,992	- 413,421	126,616	427,761	- 301,145
March	168,758	448,356	- 279,598	151,085	431,024	- 279,939
April	167,262	503,365	- 336,103	134,313	439,722	- 305,409
May	196,777	416,196	- 219,419	152,993	419,787	- 266,794
June	177,139	476,558	- 299,419	167,068	485,087	- 318,019
July	161,048	412,907	- 251,859	165,903	488,455	- 322,552
7 mos.	1,178,848	3,366,385	-2,187,537	1,055,456	3,289,551	-2,234,097
Inc. or Dec.						
July on:-						
June	-16,091	- 63,651	+ 47,560	- 1,165	+ 3,368	- 4,533
May	-35,729	- 3,289	+ 32,440	+12,910	+ 68,668	- 55,758
April	- 6,214	-90,458	+ 84,244	+31,590	+ 48,733	- 17,143
March	- 7,710	-35,449	+ 27,739	+14,818	+ 57,431	- 42,613
Feb.	+ 4,477	-157,085	+ 161,562	+39,287	+ 60,694	- 21,407
Jan.	+ 9,755	-126,104	+ 135,859	+ 8,425	-109,260	+ 117,685

Value in £1,000.

	1928		1927		Balance in favour or against	
	Exports F.O.B.	Imports C.I.F.	Exports F.O.B.	Imports C.I.F.		
Jan.	8,011	7,269	+ 742	7,663	6,922	+ 741
Feb.	7,470	7,082	+ 388	5,777	6,517	- 740
March	8,372	6,961	+ 1,411	7,273	7,028	+ 245
April	7,747	6,845	+ 902	5,516	6,726	- 1,210
May	9,082	7,533	+ 1,549	5,679	6,420	- 741
June	7,850	7,390	+ 460	6,476	6,127	+ 349
July	8,033	6,572	+ 1,461	6,942	6,457	+ 485
7 mos.	56,565	49,652	+ 6,913	45,326	46,197	- 871
Inc. or Dec.						
July on:-						
June	+ 183	- 818	+ 1,001	+ 466	+ 330	+ 136
May	-1,049	- 961	- 88	+1,263	+ 37	+ 1,226
April	+ 286	- 273	+ 559	+1,426	- 269	+ 1,695
March	- 339	- 389	+ 59	- 331	- 571	+ 240
Feb.	+ 563	- 510	+ 1,073	+1,163	- 60	+ 1,225
Jan.	+ 22	- 697	+ 719	- 721	- 465	- 256

Discrimination of Exports by class, seven months, January-July.

	1928	1927	Incr. or decr.	%
I—Animals and their products.	£1,000 6,744	£1,000 3,879	+ 2,865	73.8
II—Minerals, ditto	732	464	+ 268	58.0
III—Vegetables, ditto	49,089	40,983	+ 8,106	19.8
Total	56,565	45,326	+11,239	24.8

Discrimination of Coffee from Other Exports:

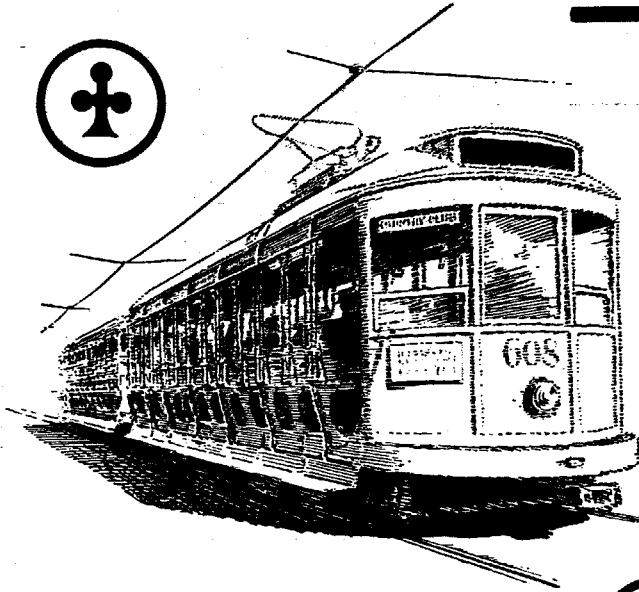
Seven months, January-July, 1928.

	Coffee		Other Expts.		Total
	1,000 Bags	Value %	Value %	Value %	
January 1928	1,276	6,146 76.7	1,865	23.3	8,011
February, 1928	1,098	5,425 72.6	2,046	27.4	7,471
March 1928	1,240	6,005 71.7	2,365	28.3	8,370
April 1928	1,106	5,398 69.7	2,349	30.3	7,747
May 1928	1,324	6,657 73.3	2,426	26.7	9,083
June 1928	1,104	5,565 70.9	2,285	29.1	7,850
July, 1928	1,119	5,667 70.5	2,366	29.5	8,033
7 months, 1928	8,267	40,863 72.2	15,702	27.8	56,565
Ditto, 1927	7,779	31,925 70.4	13,404	29.6	45,329
Increase	488	8,938	- 2,298	-	11,236
Ditto, %	6.3	28.0	- 17.1	-	24.8

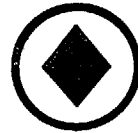
Exports by articles are as follows, seven months, Jan.-July, 1928.

	Quantity Tons.	Value £1,000	Incr. or Decr. 1928 on 1927	
			Tons.	£1,000
Class I:-				
Lard	16	1	- 16	- 1
Preserved meat	2,042	136	+ 47	+ 10
Frozen and chilled meat	47,346	1,434	+ 30,781	+ 926
Hides	42,675	3,336	+ 6,865	+1,635
Wool	3,640	521	- 44	+ I
Skins	3,396	815	+ 325	+ 99
Tallow	4,819	149	+ 3,906	+ 121
Jerked beef	762	38	- 249	+ 1
Sundry	9,715	314	+ 1,330	+ 73
Class II:-				
Manganese (ore)	180,266	438	+ 74,053	+ 216
Precious stones	-	235	-	+ 73
Sundry	8,854	59	- 4,198	- 21
Class III:-				
Raw cotton	3,758	334	+ 1,828	+ 200
Rice	380	9	- 12,152	- 195
Sugar	12,129	199	- 10,479	- 42
Rubber	11,232	914	- 3,492	- 679
Cocoa (raw)	27,457	1,538	- 2,532	- 335
Coffee (raw)	8,267	40,863	+ 488	+ 8,938
Carnauba wax	4,145	432	- 1,045	- 141
Bran all kinds	37,224	217	+ 6,508	+ 52
Manioc meal	2,450	27	- 423	- 5
Fruits and nuts (edible)	46,508	263	+ 10,068	+ 72

(Continued on page 1,221).

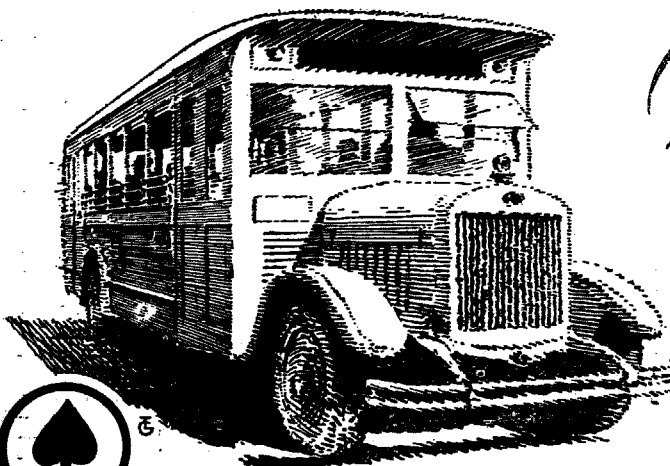
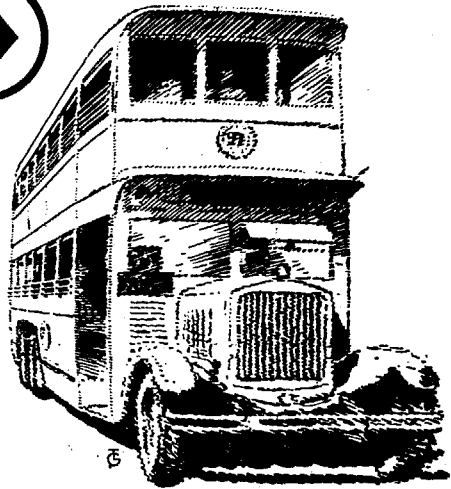


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*Without the cost and
parking troubles of
an automobile;*



*With the assurance
of efficient service
by Viação Excelsior
and the Rio de
Janeiro Tramway,
Light & Power Co. Ltd*

Oil producing seeds	50,244	1,387	—	8,595	+	52
Tobacco	16,426	911	—	501	+	21
Mate (Brazilian tea)	39,845	1,242	+	900	+	116
Timber	72,187	344	+	413	—	4
Maize	1,574	11	+	1,287	+	9
Vegetable oil	140	12	+	22	—	4
Sundry	53,598	386	—	495	+	51

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

	— Imports —		— Exports —	
	Milre's	£-s.	Milreis	£-s.
1924	571\$	14.7	1:798\$	45.6
1925	761\$	17.10	2:197\$	50.9
1926	505\$	15.8	1:663\$	50.9
1927	579\$	14.1	1:769\$	42.9
1928	601\$	14.15	1:956\$	47.0

£ and decimals of £.

Sao Paulo Railway. (From "Financial News" of 31st August, 1928). Sao Paulo Ordinary stock was marked $3\frac{1}{2}$ lower, to 202 yesterday, on the report that the company's negotiations with the Brazilian Federal Government had broken down. Interviewed by a "Financial News" representative at the offices of the company, however, the secretary stated that he had received no confirmation of the report, and so far as he was aware the position remained the same as outlined by the chairman at the annual general meeting. In the circumstances, the following extract from the meeting will be found interesting.

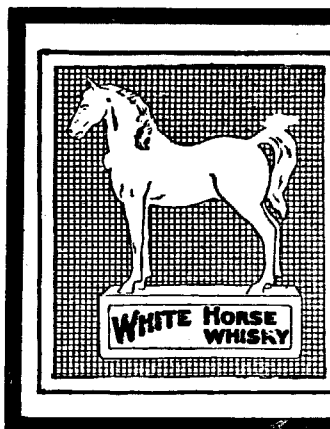
The Chairman said: "I regret to say that I have just received the following cable from Sir Henry Lynch (the company's representative at Rio), which seems to place a totally different complexion on the situation. Sir Henry Lynch's cable is a message from the President of the Republic, and reads: "President of Republic of Brazil authorises you to state at the meeting that, whereas he thought he had concluded negotiations with the company for the construction of Adhesion Line, he realised at the last moment that there was a serious misunderstanding on a question he considered of vital importance, and that the negotiations would have to be reopened in order to find a solution for the difficulty. President of Republic of Brazil authorises you to state further that he greatly laments the misunderstanding, the responsibility for which he takes on himself. —Lynch."

"You can confidently rely on the board giving you the fullest information at the earliest moment that it is possible to do so. In the meanwhile here is no cause for apprehension whatever as to the position of the company."

With regard to the extension of the Sorocabana section, it was pointed out that this was first mooted twenty years ago, but owing to the nature of the country the work will necessarily take some time. Meanwhile, the company's position remains unaltered and good, traffics to date being very satisfactory, an increase of £177,301 being recorded since the close of the financial year, after an excellent showing last year. Stockholders would therefore be well advised to retain their interest.

Brazilian Traction, Light and Power. A quarterly dividend of $1\frac{1}{2}$ per cent. has been declared on Cumulative Preference shares, payable on October 1, 1928, to shareholders of record on registers at close of business on September 15, 1928.

Brazilian Warrant and Agency Company. A cable from London dated 20th inst. states that the Directors of the Brazilian Warrant and Agency Co., Ltd., announce an interim dividend of $3\frac{1}{2}$ per cent., less income tax, on the 7 per cent. Cumulative Preference Shares.



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

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

Anglo-Argentine Meat Trade. (From "The Financial Times"). Recent discussions in the Argentine Chamber of Deputies emphasise the importance of the British market for the oldest and most widespread of Argentine industries—meat and pastoral produce. It is calculated that exports are worth in round numbers £75,000,000 a year, and that the bulk of them find their way to this country. Experience has proved that the much-talked-of Continental consumption of Argentine meat is illusory, while the United States by devious but effective measures is able to keep Argentine pastoral produce out of the American market in spite of diminishing local production. Consequently only the British market remains, and in the opinion of intelligent men of affairs in the Republic it is one that ought to be assiduously cultivated if a great national industry is not to be placed on a precarious footing.

Argentine observers naturally view with anxiety the growing agitation in favour of the protection of home agrarian interests in this country, and are quite aware that the representatives of British capital invested in the Argentine meat industry are capable of offering only a most ineffective resistance to such a movement. Their fears, we may assure them, are to a large extent groundless, since no British Government is likely to impose a tax on imported foodstuffs, a liberal supply of which is a vital necessity. Argentine meat will continue to be in large demand on the British market, and its importation will be restricted only by the adoption of necessary sanitary measures designed to protect the health of British consumers. So long as Argentine meat growers conform with regulations enforced in the public interest they need be under no apprehension that they will not be able to dispose of their exports in the largest meat consuming country in the world.

One suggestion made by an Argentine Deputy is highly interesting, though we may be pardoned for doubting whether it is practicable. He proposes that the Argentine Government should denounce all existing trade treaties except that with Great Britain and that with the ground thus cleared new agreements should be drafted, including a most-favoured-nation clause, granting a 10 per cent. reduction in the duties levied on imports of British goods, provided no sanitary or other embargo were placed by Great Britain on Argentine meat and cereals. Such a reduction would certainly be welcome to British manufacturers who are striving so hard in the face of strenuous competition to retain the remnant of their trade in the valuable Argentine market. But in return for such a concession, Britain could hardly be expected to surrender her right to impose on Argentine meat imports restrictions based on hygienic reasons alone. After all, Argentine exporters of chilled and frozen meat have the remedy in their own hands by conforming with regulations designed to protect the public health. If the Republic is prepared to make import duty concessions to the country which is her largest customer, well and good. Such a generous gesture could hardly fail to increase the popularity of Argentine produce among British consumers.

THE REFORM OF THE BANK OF THE STATE OF SAO PAULO.
Decree No. 18,333—2nd August, 1928.
(Continued from page 1,174).

CHAPTER VIII.

Mortgage Bills.

Art. 56. The emission of Mortgage Bonds is effected only by the Head Office of the Bank, in series of fifty thousand contos of reis each.

§ 1. The Mortgage Bonds are of a nominal value of 500\$000 each, or its equivalent in gold, receiving a maximum interest of 7½ per cent., payable half-yearly.

§ 2. These Bonds are to be signed by two of the Directors of the Bank and must be numbered in their respective order of each serie, state the amount of interest to be paid, the period and method of payment.

§ 3. The payment of interest commences on the 1st day of April and the 1st of October in each year.

§ 4. The Mortgage Bills or Bonds are guaranteed by the Government of the State.

Art. 57. The Bank may negotiate loans or make any kind of operation on the Mortgage Bills or Bonds, either in or outside the country, when and if it is considered convenient, the respective products of which being applied to contracts that have been or are to be advised conducive to the issue of these Bills (Art. 294 of Decree No. 370 of the 2nd May, 1890).

Art. 58. The Mortgage Bonds represent the long term mortgage loans, and have no fixed period for payment; they are paid by means of "drawings" in such a manner that the total nominal value in circulation does not exceed the amount that at period the Company is creditor for such loans, except on case of the hypothesis of the preceding article.

§ 1. Payments, by means of "drawings," will be realized according to the quota of annuities destined for amortization, and for the amounts anticipated for payment when these are made in cash;

§ 2. these "drawings" will be made once a year, in the month of July, in the presence of the Directors of the Bank and in conformity to legal dispositions;

§ 3. the "drawings" will be announced previously in the Press, and will be open to the Public. The premium numbers of the "drawings," will also be published in the Press, and payment of which will be made according to announcements, the interest ceasing from that date;

§ 4. the Mortgage Bills or Bonds drawn will be incinerated;

§ 5. special books for register of the "drawings," as also for incineration, will be opened and signed by the Directors of the Bank.

Art. 59. Provisional receipts issued by the Bank enjoy all the inherent rights until they are substituted for regular certificates. (Art. 292, only paragraph, of Decree No. 370).

Art. 60. The Mortgage Bills or Bonds which the Bank receives as advanced payments will be stamped with a special stamps and will be drawn for by lots in competition with other bonds and shall be forwarded immediately a new loan is effected.

CHAPTER IX.

Agricultural Securities.

Art. 71. The Bank may contract secured agricultural loans at maximum of 10½ per cent. interest, employing its Capital and surplus cash to this end.

§ 1. The terms of the Contracts shall be for one year, and may be extended for a further six months;

§ 2. the Contract shall be made on the basis that effectively assure not only the annual liquidation in accordance with the law, but also for the service of the Mortgage Debt, in the event of co-existence.

Art. 62. The Bank permits its borrowers to contract Agricultural Mortgages with third parties, once the service of the Mortgaged Debt is secured, the Bank insisting if necessary, that the contracting parties guarantee same and deposit documents that may be deemed necessary.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute.

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

Sole Para. Accounts of operations of Agricultural Mortgages will be kept by the Commercial Department.

Art. 63. These transactions will operate as from January 1st and terminate on December 31st of each year.

Sole Para. The Inventories, and accounts rendered will be signed by the Directors in service.

CHAPTER X.

Balances.

Sole Para. An Inventory will be made half-yearly, on June 30th and December 31st, containing the valuation of assets, furniture, properties and also of the Balance Sheet.

Art. 64. If in the half-yearly Profit and Loss account proves an insufficient balance to cover charges to which they are subject, the "deficit" shall be carried forward to the following half-year in special account, the Bank having the right to draw upon the guarantee of the State equivalent to 6 per cent. of its capital.

Art. 65. Each year, one month previous to the Ordinary General Meeting, the Administration of the Company will publish an announcement to the effect that there is at the disposition of the shareholders in the Head Office:

1) a copy of the balance sheets containing an indication of the value of furniture, real estate and a summary of the assets and liabilities, each classified according to their nature;

2) a copy of the list of shareholders, giving the number of shares held by each and the amounts paid on same;

3) a copy of shares transferred, in figures, effected during the course of the previous year.

§ 1. The report of the Company will be published not later than the day preceding the General Meeting, together with the Balance Sheet and the Fiscal Council's Report;

§ 2. The Report of the General Meeting shall be published not later than 30 days after same was held.

CHAPTER XI.

Distribution of Profits.

Art. 66. The net profits calculated in the form prescribed in the preceding articles, constitute the profits of the Bank.

1) There shall be deducted from the Profits:—a quota of 3 per cent. which will be divided between the Directors in active service, 1 per cent. being for the Superintendent, 1 per cent. for the Manager and 1 per cent. divided between the other Directors;

2) 10 per cent. for the Reserve Fund;

3) a sum sufficient to distribute a dividend up to 10 per cent. on the Capital realized;

4) 25 per cent. of the remainder as indemnity to the State for the amounts paid by it as guarantee of interest;

5) the balance shall be distributed annually in accordance or as shall be determined by the Ordinary General Meeting.

Sole Para. Payments referred to in numbers 1, 2, 3 and 4 of the present Article shall be effected half-yearly.

Art. 67. Prescribed dividends will revert to the Reserve Fund.

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

S.S. "BRAZILIAN PRINCE" loads for Trinidad, N. York and Boston 18th October.
S.S. "MANCHURIAN PRINCE" en route New York for Rio & Santos.
S.S. "OCEAN PRINCE" October loading New York/Rio de Janeiro

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

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA DO COMMERCIO, 35

Telegraphic Address: "PRINCE LINE"

CHAPTER XII.

General Dispositions.

Art. 68. The dissolution and liquidation of the Bank shall be effected in accordance with the existing laws.

Art. 69. Omissions in the present Statutes, will be regulated as per Decree No. 434 of July 4th, 1891, No. 370 of May 2nd, 1890 and by other legal provisions in existence.

A New Loan for Chile. The new Chilean loan of £2,000,000 Six per Cent. Sterling bonds was issued 4th inst. in London, by Messrs. N. M. Rothschild and Sons at 95½%. In addition to the £2,000,000, there was an issue of approximately \$16,000,000 made in New York by the National City Bank. The Sterling bonds were in denominations of £100, £500 and £1,000.

The interest dates are 1st March and 1st September, and principal and interest will be payable in sterling or in dollars at \$4.8665. The bonds are redeemable at par by a 1 per cent. cumulative sinking fund, to be applied by half-yearly drawings, commencing in March, 1929, but the Chilean Government reserves the right to repay at par the whole or any part outstanding on any interest date on giving three months' notice. The final date of redemption is 1st September, 1961.

The loan was in Bearer bonds, and the coupons and drawn bonds will be payable free of deduction of all Chilean taxes, present or future. Instalment dates are: £10 on application, £15 on allotment, £30 on 16th October and £40 10s on 27th November. A scrip coupon of £2 will be payable on 1st March, 1929.

The Cocoa Crisis. Referring to the cocoa crisis, which has reflected seriously on the Bahia market, "The Financial Times" of 3rd inst. states that "Misunderstanding, to a considerable degree, has been current regarding the nature and consequences of the dissolution of the cocoa pool. It has been hinted that one effect would be to undermine the West African general trade. On the other hand, a body of opinion tends towards the view that cocoa prices will inevitably slump.

An interview with an authority in the trade shows that both these opinions contain an abundance of error with a modicum of truth. In the final analysis, the break-up of the pool would not be the cause of a slump in either West African imports or the price of cocoa. A much more simple explanation could be afforded in the event of these decreases eventuating.

Three years ago the four firms concerned with the bulk of West African cocoa entered into an arrangement. The firms were: African and Eastern Trade Corporation, the Niger Company, Frame and Co. and the Anglo-Guinea Produce Company. Cocoa pool appears a misleading title. The firms merely bound themselves to a marketing agreement, the important feature of which was to be a system of notification of sales and prices.

When the expiration of the agreement (1st October, 1928) drew near, the utility of the arrangement came under review. It was then agreed that the time and labour expended on the working of the pool were not justified in the results. As a consequence, it was amicably agreed between the four firms that each should in future proceed with its business unrestricted by any agreement. The companies are now selling this year's crop for winter shipment independently.

It is emphatically maintained by the constituents of the pool that no attempt was ever made to increase the price of cocoa. The whole object was to regulate the buying in the West African market and the sale in England.

The impossibility of such a pool affecting the price of the commodity is easily demonstrated by figures for 1925—before the arrangement was entered into. In that year the world production totalled 495,500 tons (in 1,000 kilos). The West African exports amounted to 213,271 tons, of which only a proportion was purchased by the four firms in the pool. It can be safely stated that the pool in no year of its existence purchased or held more than 28 per cent. of the world's output.

Thus, although the West African trade was subject to some regulations, cocoa continued to be sold and bought in a free market. Any changes in price which followed the formation of the pool were produced outside the four firms previously named.

Commonplace factors of supply and demand account for much of the price variation. As the cocoa crop commences in October and concludes in February, the production and consumption of one year will find its reflex in price in the following year. It seems superfluous to add the economic truism that as the consumption approximates the production so does the price of the commodity increase.

Accepting the prices ruling on 28th August of each year as a fair test, the figures are as follows:—1925, 45s per cwt.; 1926, 45s; 1927, 57s; 1928, 48s. The only exceptional year, therefore, was 1927. In 1926 the consumption was 486,000 tons and the production 484,000 tons. The excess of consumption over production was therefore recorded in the 1927 price.

The following figures indicate the decrease in cocoa production:—

1923	456 500 tons (of 1,000 kilos)
1924	509,000 " " " "
1925	495,500 " " " "
1926	484,000 " " " "
1927	471,603 " " " "

The West African figures over the same period are:—

1923	194,128 tons
1924	218,729 "
1925	213,271 "
1926	225,922 "
1927	205,068 "

Another point to be considered in connection with the West Coast is that its cocoa industry can find no parallel elsewhere. There is not one plantation on the whole of the Coast and no European grower exists. This has lent colour to the theory that the general coast trade will decrease with the dissolution of the pool, it being assumed that the purchasing power of the natives will lessen as the price of their crop decreases.

There seems no reason to suppose that the break-up of the pool will have a direct effect upon prices.

The members of the pool are reasonably convinced that the dissolution can cause them no inconvenience or loss. They assert that any loss will fall upon the producers and that its effect will be very temporary. It is their confident expectation that prices will readily adjust themselves when it is realised that the break-up, without external influence, cannot affect the market.

The suspicion that a fall will follow the dissolution has, nevertheless, made buyers cautious and restricted orders are being placed until the market has settled down. On Friday the demand was small but business was done at 48s. Any further decreases, it is predicted, will be unrelated to the break-up of the pool.

It is not yet certain that the activities of the pool have permanently ceased. There is a division of opinion among the firms concerned as to the advisability of abandoning all restrictions. In the event of negotiations being resumed, there is a prospect of the old agreement being resuscitated, although with certain important revisions.

Latest reports indicate that the prospects of the new cocoa crop are satisfactory. In all the West Coast territories a normal yield is expected. Nigeria is reported to possess a record crop. This is due to the increased area available.

DECREES

Decree No. 18,389 of 14th September, 1928, states: The President of the Republic of the United States of Brazil, after due deliberation of the request made by the "Metropolitan-Vickers Electrical Exports Co. Ltd." and taking into account the motives of "force majeure," and of information furnished by the Inspectorship of the "Western Railway of Minas Geraes," decrees,

Sole Para. A postponement for 3 months of the date fixed in clause 6 of the Contract dated 9th April, 1926 authorized by Decree No. 17,235 of March 3rd, of the same year, also postponed successively by Decrees 17,810 of May 27th, 1927 and 18,086 of January 27th, 1928, for the transference of the installation and electrification of the West of Minas Geraes Railway, of the line between Barra Mansa and Augusto Pestana of the West of Minas Geraes Railway, as contracted by the "Metropolitan-Vickers Electric Export Company Limited."

Decree No. 18,390 of 14th September, 1928, states: The President of the Republic of the United States of Brazil approves of the acquisition by the "Great Western of Brazil Railway Company, Limited," in agreement with the judgement of the Inspectorship of the Federal Railways, as shown under Official number 84 of 30th August, 1928:

Sole Para. The designs, specifications,—with modifications indicated by the Federal Railways Inspectors, and also by the Technical Inspector of Roads and Public Works, the respective Budget, which amounts to £221,750/11/0, (two hundred and twenty one thousand seven hundred and fifty pounds eleven shillings sterling) and 224,000\$000 (two hundred and twenty four contos of reis) for Rolling Stock, corresponding to 100 kilometres of the line, for and on behalf of the above-named Company.

The material, once received and duly approved, will be placed to "Deposit Account" in Bonds at "par," referred to in Decree Nos. 14,326 and 14,530, respectively, of 24th August and 10th December, 1921, of 17th August, 1921, and Legislation Decree No. 8,040 dated 26th October, 1926.

Brazilian Outlook (From "The Economist," of 8th September, 1928). "The promise made by Dr. Luiz Pereira de Souza, President of the United States of Brazil, to the deputation of

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ENQUIRIES INVITED.

industrialists who waited upon him towards the middle of the month, begging for some plan for financial reform, is being carried out, as all who know the President believed it would be. With a bold stroke of policy, writes a correspondent, his Excellency has sent to Congress a firm request to proceed with an enactment reducing the number of State functionaries. To anyone who may have had any experience of a South American Republic, and knows something of the immense political "pull" that appointments of State employees comprises, this action upon the part of the Executive must appear particularly courageous. It may be accepted that every dismissed employee, as well as every one of his relations and friends, will cast his vote hereafter against the wielder of the axe. But personal fear or interest has never yet actuated the policy of the former Secretary of Justice of the Sao Paulo Government, who, it may be remembered, upon his formal assumption of the Presidency, studiously refrained from delivering any sort of address or message, leaving his future actions to speak for themselves. Other reforms that may be looked for under the further two years' administration of Dr. Luiz include a general reduction of existing tariff duties, already the heaviest in the world, designed as a means to lower the high cost of living; punctual performance of the service of the Brazilian Federal Debt abroad (resumption has already taken place of the obligations under the Funding Scheme of 1914); abstention from contracting any fresh external loans, and increase of the gold reserves so as to facilitate in due time the converting of the paper currency. Already the good effects of the policy outlined are manifesting themselves, and the nervous apprehensions that prevailed at the time of the President's advent to office, and the fear that his financial and economic policy would prove premature in view of the then situation of the country, have been entirely falsified, instead of uneasiness, in exchange and aggravation of money markets a calmer state of affairs prevailed and prevails to-day than for years past. The Budget for the last financial year showed a surplus, not large, it is true, but worthy of comment in view of the numerous deficits which had been previously recorded. The floating debt

has been liquidated; Government stocks are appreciating; and, for the first four months of the current year a trading balance of £3,429,000 stands recorded in favour of the country, as against an adverse balance of £964,000 for the same period last year (January to April), a difference of £4,393,000.

Cotton Reports. (A. Norden & Co's Circular of September 6th, 1928). The failure of the market to respond to recent unfavorable weather and crop developments is due primarily to the pronounced uncertainty which exists concerning this season's production—private estimates made public during the past week ranging from 13,929,000 to 15,516,000 bales—and to a general desire to await the official crop report scheduled for publication on September 8th before forming any decided views concerning the future course of prices.

The overshadowing influence of the approaching report makes any market opinion at this time of doubtful value but it is not unlikely that, after its effect has been felt, more attention will be paid to private indications that crop deterioration is now proceeding at an abnormal rate as a result of heavy weevil damage and of excessive shedding. On account of frequent rains over most of the central and eastern belts there are additional complaints of bolls rotting and of rust damage, while in dry sections of Texas bolls are opening prematurely.

Notwithstanding the serious tenor of private crop advices the trade has so far shown no anxiety concerning the question of future supplies of raw material which is not surprising in view of the 5,000,000 bale carry-over from last season, the large area planted to cotton and the prolonged slackness in the demand for cotton goods. Recent reports from Lancashire and domestic goods markets, however, point to the development of a more satisfactory situation. Mills are believed to be poorly supplied with actual cotton and a large potential demand may exist; should this demand materialize it should go far towards offsetting the effect of increasing hedge sales which are to be expected as picking and ginning extend throughout the belt. On the other hand, if mills maintain an apathetic attitude during the height of the movement the fact that domestic shippers have sold only a small amount of cotton ahead would result in the futures markets meeting additional pressure.

Until a clear idea of production possibilities can be formed, we consider a cautious attitude advisable and would prefer to maintain a trading position.

British Wins Again. The tremendous success of the Tourist Trophy Race in Ulster on the 18th August, following the 24-hour Road Race at Le Mans in June, proved that motor car racing on the roads to-day, if it is to be successful and hold public interest, must be confined to vehicles approximating very closely indeed to genuine touring cars. The object of such events must always be towards assisting in the progressive improvement of the motor car, and it is largely by tests of this nature that the present-day product has been brought to its prevailing degree of efficiency and reliability for ordinary purposes. So many people nowadays are drivers of motor cars that an event of this nature is assured of public interest, and it is a matter of congratulation that the result of the recent race in Ireland has been to demonstrate again the uniform excellence of British design, workmanship and material.

Commenting on the event, the "Autocar" (London) says, "Coventry, the original home of automobile manufacture in Great Britain, rose gallantly to the occasion by supplying the first and second cars to finish. Mr. Kaye Don's Super-charged Lea-Francis was victorious, by 13 seconds only, winning at 64.06 miles per hour, Cushman, on a front-drive Super-charged Alvis was second, and Mason, driving an Austro-Daimler, third.

"Hours and hours before the epic battle, there issued from Belfast endless streams of traffic concentrating upon the grandstand near Dundonald, until the wider roads were one continuous

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line of moving cars. In addition, the previous night was full of people coming on foot, in trams, and coaches, and in their private donkey carts to the course. Lanterns gleamed fitfully in the darkness, as straggling families toiled to their selected spot carrying little hampers of food and big bottles of local wine to make merry around impromptu fires and to watch hundreds of other families coming up with the dawn.

"The race was run in fine weather. The course measured 13 2/3 miles, and is known as the Ards Circuit. It embraces the villages of Newtownards, Dundonald and Comber. The total distance was 410 miles. There were 57 entries, the countries competing being Great Britain, France, Italy, Germany, America, Austria and Belgium.

"The cars entered were Bentley, Riley, Lagonda, Lea Francis, Alvis, Fraser Nash, Austin, Gwynne, Marendaz, F.N., Tracta, Austro-Daimler, Mercedes, Salmson, O.M., Ford, Stutz, Amilcar and Bugatti.

"The winning Lea Francis received the Royal Automobile Club's Tourist Trophy, a £1,000 prize awarded by the "Daily Mail," a trophy awarded by "The Motors" while its driver became the possessor of a bronze plaque and £100 awarded by 'The Autocar.' "

An Astounding Record. One hears fairly often of British vehicles having run over 100,000 miles before their owners decide to scrap them, but it is not often that a case comes to light of a vehicle covering 100,000 miles before being overhauled.

All the more remarkable, therefore, is the record of some Albion buses, owned by Messrs. James Penman & Company, of Bannockburn, Scotland. The first of these, a 24-h.p. bus has since July, 1925, covered 150,000 miles and has just had its first overhaul, the cost of the necessary spare parts amounting to only £25, or .04 pence per mile run. Messrs. Penman have also a number of 30/60 h.p. Albion buses and coaches, and the first of these, which has been on the road since April, 1926, has now covered 100,000 miles and does not yet require to be overhauled. The secret behind such results is, of course, to purchase a first-class vehicle and to look after it carefully.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
Sept. 20, holiday.					
Sept. 21	5 61/64	5 57/64	41\$800	8\$384	4\$566
Sept. 22	5 123/128	5 115/128	41\$800	8\$382	4\$566
Sept. 24	5 123/128	5 115/128	41\$800	8\$384	4\$566
Sept. 25	5 61/64	5 57/64	41\$800	8\$381	4\$566
Sept. 26	5 123/128	5 115/128	41\$800	8\$381	4\$566
Average	5 123/128	5 115/128	41\$800	8\$382	4\$566
Equivalent	5.957810	5.892308	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 20th September, 1928. Holiday.

Friday, 21st September, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 123/128d with money at 5 255/256d. The market was steady closing with sellers at 5 31/32d and buyers at 6d. The New York-London rate came \$4.85 and Paris-London 124.14 to the £.

Saturday, 22nd September, 1928. The Bank of Brazil and foreign banks quoted 5 31/32d, with buyers at 6d. The market was steady and rates were unchanged throughout this period. The New York-London rate came \$4.85 and Paris-London 124.14 to the £.

Monday, 24th September, 1928. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 124.15 to the £.

Tuesday, 25th September, 1927. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 124.13 to the £.

Wednesday, 26th September, 1928. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 124.13 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, September 26th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
September 26th, 1928 ...	5 31/32	5 31/32	8\$300	4.85
September 19th, 1928 ...	5 31/32	5 121/128	8\$300	4.85

The exchange market ruled more active during the week ending this afternoon. Cover was fairly plentiful, but banks were not much interested. The market is actually firm, and were it free the rate might have risen to 6d. As it is, no improvement on the present level can be expected in virtue of Stabilisation.

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 22nd, 1928, again show very little change as compared with the previous week, the total gold specie or coin in deposit amounting to 695,637:779\$, as against 695,693:583\$ on 15th inst. Bullion or gold in bars on 22nd amounted to 17,186,436.137 grs., valued at 95,480:200\$, as against 17,063,999.395 grs., and 94,799:996\$ respectively on 15th. Total currency value of gold in deposit and circulation of Caixa notes on 22nd amounted to 791,117:979\$, as against 790,493:574\$ on 15th inst.

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No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	59	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Week ending 5th July	1,436	13	32	—	—	—	—	28	—	—	1,509	215
Week ending 12th July	763	20	50	—	—	—	—	6	—	—	839	119
Week ending 19th July	1,287	14	41	—	—	—	—	31	—	—	1,373	196
Week ending 26th July	1,707	6	19	—	—	—	—	16	—	—	1,748	249
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Week ending 2nd August	979	—	30	—	—	—	—	17	—	—	1,026	147
Week ending 9th August	552	29	42	—	—	—	—	1	—	—	624	89
Week ending 16th August	1,388	26	60	—	—	—	—	31	—	—	1,505	215
Week ending 23rd August	985	16	17	—	—	—	—	10	—	—	1,028	147
Week ending 30th August	750	19	17	—	—	—	—	10	—	—	796	114
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156

Subject to alteration. *Sundries comprise Cocoa Tobacco, Cottonseed and Mandioca Meal.
The movement for the weeks ending 6th, 13th and 20th September will be published in our next issue.

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THE STOCK MARKET

	22 Sep.'28	15 Sep.'28	22 Sep.'27
Uniformisadas.....	790\$000	770\$000	—
•Municipal 1906, buyers.....	176\$000	178\$000	—
•Ditto, 1920, buyers.....	165\$500	165\$500	—
•Bank of Brazil.....	450\$000	479\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/2	94 1/4	93 1/4
Ditto 1914 new.....	86 1/2	86 5/8	82 1/4
Conversion, 1910, 4 per cent..	79 3/4	60	57 3/4
Ditto, 1908, 5 per cent.....	95 1/2	95 1/2	92
Federal District, 5 per cent...	84	82	79 1/2
Brazil Railway.....	27	27	26 1/2
Brazil Traction.....	261 3/4	258 1/2	195 3/4
S. Paulo Railway.....	204	201 1/2	188
Leopoldina Railway.....	64	61	50
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/4	5 1/4
St. John del Rey Mining Ord...	12	11-9	10 3
Rio Flour Mills.....	86	85-6	82-6
Bank of London and South America.....	11	10 7/8	9 7/8
Royal Mail Ordinary.....	75	75	73
British War, Loan, 5 per cent, 1920.....	102 5/8	102 3/4	102 1/8
Consols, 2 1/2 per cent.....	55 3/4	55 7/8	54 1/8
French rent, 3 per cent.....	80.60	60.50	57.15
Ditto, 5 per cent.....	66.85	67.40	76.75
Ditto, 4 per cent.....	80.85	80.75	61.60

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—


	22 Sep.'28	15 Sep.'28	22 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—\$443	\$440—\$445	\$450—\$455
Belgium.....	1\$170—1\$175	1\$170—1\$175	1\$175—1\$183
Portugal.....	\$388—\$390	\$387—\$390	\$400—\$415
New York.....	8\$360—8\$400	8\$360—8\$400	8\$450—8\$460
Canada.....	8\$390—8\$400	8\$395—8\$405	8\$455—8\$465
B. Aires, gold...	8\$150—8\$180	8\$150—8\$180	8\$210—8\$260
B. Aires, peso...	3\$560—3\$600	3\$555—3\$600	3\$625—3\$685
Sweden.....	2\$252—2\$305	2\$251—2\$260	—
Norway.....	2\$247—2\$270	2\$247—2\$260	—
Japan.....	3\$850—3\$890	3\$870—3\$890	—
Spain.....	1\$390—1\$400	1\$390—1\$405	1\$418—1\$437
Roumania.....	\$055	\$055	—
Hamburg (trent-mark).....	2\$002—2\$010	2\$006—2\$010	2\$010—2\$020
Montevideo.....	8\$620—8\$680	8\$600—8\$660	8\$475—8\$484
Holland.....	3\$370—3\$383	3\$372—3\$385	—
Value of £ sterling at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sovereign, buyers..	41\$800	41\$800	—
Discount London	4 3/8%	4 1/4%	4 1/2%
Do, Bank of England.....	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, 22nd Sept. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	890\$000
Ditto, 1921.....	—	965\$000
S. Paulo Municipal Bonds 6 %/o	—	70\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	84\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	95\$000
Banco Comercio e Industria.....	—	754\$000
Banco Comr. do Est. de S. Paulo.	—	376\$000
Banco de S. Paulo (60 %/o).....	—	251\$000
North-Western Bank of S. Paulo.....	—	86\$500
Cia. Arrazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	291\$000

Market firm.



TELEGRAPH VIA RADIO-BRAS

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Direct service
to
**LONDON
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Note:
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CIA. RADIOTELEGRAPHICA BRASILEIRA

RIO DE JANEIRO
Av. Rio Branco: 77-N. 436
SANTOS
R. Frei Gaspar: 17
SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	Dollar.	Franc.	Lire.	Mark.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper	peso—gold	peso.	peseta.	franc.	Kroner.
1926.										
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$800	\$251	\$274	1\$621	2\$609	6\$374	7\$037	\$963	\$309	1\$680
March	6\$849	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$672
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November	7\$856	\$271	\$331	1\$868	3\$209	7\$293	7\$859	1\$195	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$962	8\$629	1\$296	\$236	2\$260
12 months	7\$001	\$229	\$274	1\$919	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
1927.										
January	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$236	2\$268
1928.										
January	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$435	\$233	2\$243
February	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$660	1\$409	\$232	2\$238
April	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$644	1\$405	\$233	2\$239
May	8\$335	\$328	\$439	1\$995	3\$576	8\$156	8\$626	1\$402	\$232	2\$242
June	8\$366	\$329	\$440	2\$001	3\$582	8\$163	8\$580	1\$396	\$233	2\$251
July	8\$346	\$328	\$440	1\$995	3\$575	8\$097	8\$621	1\$408	\$233	2\$243
August	8\$374	\$328	\$440	2\$002	3\$560	8\$107	8\$626	1\$401	\$233	2\$246

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	15th Sep.	1,896,000\$	5 15/16	46,906	1,738,390
1927	17th Sep.	1,265,000\$	5 29/32	55,740	1,515,518
Increase..	—	—	1/32	—	222,873
Decrease..	—	369,000\$	—	8,834	—

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	16th Sep.	2,270,956\$000	5 121/128	54,522-7-7	1811,888-15-0
1927	18th Sep.	1,981,236\$000	5 29/32	48,756-19-7	1,633,430-0-9
Increase..	—	219,720\$000	5/128	5,765-8-0	178,538-15-1
Decrease..	—	—	—	—	—

COFFEE.

Rio de Janeiro, 27th September, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
September 20, 1928	29\$619	33\$500	17 1/2c	23 1/2c	22.00c	22.00c
September 27, 1928	30\$232	33\$500	17 3/4c	23 1/4c	22.00c	22.00c
Rise or fall	+ \$613	—	—0. 1/4c	—0. 1/4c	—	—
Ditto, %	2.1	—	0.7	1.1	—	—
OPTIONS.	Rio		Santos		New York	
	Sept.	Sept.	Oct.	Dec.	Mar.	
September 20, 1928	29\$600	36\$550	36\$525	16.01c	15.57c	
September 27, 1928	30\$275	36\$875	36\$650	16.30c	15.73c	
Rise	\$675	\$325	\$125	0.29c	0.16c	
Ditto, %	2.2	0.9	0.3	1.8	1.0	

The Santos Coffee Market (week ending 20th September, 1928). There is absolutely nothing fresh to report. The terme market is working extraordinarily well, with 48,000 bags registered during the last week, but very little is done in costfreight, buyers abroad holding off.

News from the interior is still bad, the lack of rain having affected adversely the 1929-30 crop, which now is calculated more or less to be 15,000,000 bags, but will probably be less, if the weather continues dry.

The market closed with September at 36\$550, October at 36\$525 and November at 36\$575.

Exchange closed firm, with the Sterling at 5 127/128d and the Dollar at 8\$240.

COFFEE PRICES CURRENT.

During the week ended 20th, September, 1928.

	Sept. 14	15	17	18	19	20	Average
RIO Spot No. 7	44 600	44 600	44.300	44.300	43.500	—	44.260
Futures, per 10 kilos						HOLIDAY	
September	29.800	29.700	29.750	29.500	29 600		29.670
October	29.225	29.225	28.950	28 725	29.000		29.025
November	28.950	28.925	28.650	28.425	28.750		28.740
December	28.650	28.625	28.350	28.100	28 500		28.445
January	28.800	28.350	28.350	28.000	28 450		28.370
February	28.575	28.600	28.400	28 050	28 425		28 410
Sales—bags	4 900	5.000	11.000	2.000	22.000		8.890
SANTOS—Milreis per 10 kilos							
SANTOS Spot No. 4	33.500	33.500	33 500	33.500	33.500	33.500	33.500
No. 7	30 500	30.500	30 500	30.500	30 500	30.500	30.500
Futures							
September	36.550	36.550	36.550	36.550	36.550	36.550	36.550
October	36 525	36.525	36.550	36 525	36 525	36.525	36.529
November	36.850	36.550	36.550	36 500	36.525	36.575	36 542
Sales	6.000	7 000	3.000	13.000	16 600	1.000	7.660
N. YORK, cents. per lb.							
Spot Rio No. 6	18	HOLIDAY	18	18	17 5/8	17 5/8	17.85
No. 7	17 1/2		17 1/2	17 1/2	17 1/8	17 1/8	17.35
Spot Santos No. 4	23 1/2	HOLIDAY	23 1/2	23 1/2	23 3/4	23 3/4	23 3/5
No. 7	22		22	22	22 1/4	22 1/4	22 1/10
Options:—							
December	16.08	—	16.10	15.95	16.01	16.11	16.05
March	15.60	—	15.60	15.51	15.57	15.68	15.58
May	15.41	—	15.43	15.30	15.39	15.49	15.58
July	15.12	—	15.18	15.00	15.05	15.12	15.09
Sales	10.000	—	15 000	20.000	10,000	10.000	13.000
HAVRE—Options 50 kilos francs							
December	521 1/2	549 3/4	552	554 1/4	548 1/2	556	552
March	545	540 1/4	542	543 1/2	538	544 3/4	542 1/4
May	533 3/4	551 1/2	531 1/2	532 1/2	528	535	535 3/7
July	526 1/2	524 1/4	524 3/4	525	521 1/2	527 1/4	525.04
Sales	4.000	2.000	4 000	4.000	2.000	7.000	3.833
HAMBURG — Rpfgr per 1/2 kilo							
Options:—							
December	87 1/2	87 3/4	87 3/4	88 3/4	88	88 1/4	88
March	86 1/2	86	86 1/2	86 1/2	86 1/2	86	86.16
May	85 1/4	85	85 1/4	85 1/4	85	84 1/4	85.16
July	85	84 3/4	85	84 3/4	84	84 1/4	84.62
Sales	5.000	5 000	1.000	1.000	4 000	2.000	3.000

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 22nd September, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	30\$000	29\$825	29\$300	29\$200
October	29\$500	29\$350	28\$800	28\$750
November	29\$225	29\$100	28\$750	28\$425
December	29\$050	28\$950	28\$300	28\$100
January, 1929	29\$025	28\$900	28\$300	28\$000
February, 1929	29\$025	28\$850	28\$400	28\$000

Total sales of futures during week 80,000 bags.

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.



Enfermos

de los

OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en poucos dias una vista envidiable **No mas miopes, presbitas ni vista debiles.**

PEDID HOY MISMO EL
INTERESSANTE LIBRO GRATIS

Direccion General: UGO MARONE
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

Clearances overseas from the ports of Rio and Santos during the week ended 6th September, 1928, and Crop to Date.

Flags:—	—Crop to 6th September—				Week ended 6 Sept. Bags
	Bags	%	Bags	%	
British to U.S.	211,174	77.8			—
To Europe	6,215	2.3			260
Sundry	54,150	19.9			3,025
Total			271,539	14.5	3 285
Other Flags — American			439,225	23.5	63,186
Brazilian			416,403	22.3	100,483
Italian			121,795	6.5	3,185
Scandinavian			132,079	7.1	30,545
Dutch			113,404	6.1	—
French			130,266	7.0	13,505
German			157,522	8.4	20,961
Japanese			66,254	3.5	—
Belgian			18,345	1.0	3,283
Spanish			1,947	0.1	—
Finnish			51	—	—
Argentina			—	—	—
Total			1,868,830	100.0	238,433

F.O.B. Value of coffee declared at Rio and Santos for the week ending September 13th, averaged £5.268 per bag, as against £5.310 for the previous week and £3.750 for the same week last year. For the crop to September 13th of the 1928-29, f.o.b. value for Rio and Santos averaged £5.220 per bag, as against £3.882 for the same period last crop.

Stocks at Rio, Santos and Bahia on September 20th (excluding interior stocks), show shrinkage of 52,579 bags, as compared with September 13th, accounted for by increase of 17,295 bags at Rio, but decrease of 68,050 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	270,447
Santos	1,067,911
Bahia	10,473
Total stocks, three ports, Sept. 20, 1928.	1,348,831
Ditto, September 13, 1928	1,441,837
Ditto, September 22, 1927	1,313,449

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 6 September		Inc. or Dec. on 1927-28	%	Week ended 6 Sept.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	1,089,654	1,041,349	— 48,305	4.4	148,393
France	1,117,378	1,247,144	248,453	169,625	— 78,768	31.7	22,069
French Possessions	156,430	165,938	38,303	17,597	— 20,706	54.1	—
Italy	868,370	858,590	170,498	101,224	— 69,274	40.6	3,185
Fiume	5,063	1,126	—	—	—	—	—
United Kingdom	13,786	7,259	1,549	1,371	— 178	11.5	—
British Posses: (ex discriminated)	13,604	10,277	2,149	1,637	— 512	23.8	—
Canada	22,237	32,625	6,325	4,650	— 1,675	26.5	—
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	63	—	— 63	100.0	—
South Africa	187,691	195,466	53,943	31,835	— 22,108	40.8	—
Egypt	70,115	82,364	16,676	11,625	— 5,051	30.3	—
Belgium	270,462	272,561	57,840	29,886	— 27,954	48.3	4,406
Holland	898,667	920,760	145,170	116,978	— 28,192	19.4	500
Denmark	185,894	172,738	28,662	23,601	— 5,061	17.7	7,148
Norway	47,126	46,256	10,318	5,764	— 4,554	44.1	1,163
Sweden	444,592	435,888	62,645	67,535	+ 4,890	7.8	18,858
Spain and Colonies	49,962	75,120	22,268	6,399	— 15,869	71.3	—
Portugal and Islands	34,972	38,040	7,405	5,929	— 1,476	19.9	300
Plate and Pacific	458,594	461,193	89,963	62,042	— 27,921	31.0	9,701
Japan and East	1,247	1,688	120	250	+ 130	108.4	—
Finland	111,884	79,810	12,325	15,408	+ 3,083	25.0	2,780
Syria	1,001	50	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	2,691	1,377	— 1,314	48.9	—
Smyrna	8,950	5,615	1,750	1,063	— 687	39.3	—
Roumania	10,866	4,071	313	575	+ 262	84.0	—
Bulgaria	3,126	1,188	250	63	— 187	74.8	—
Palestine	—	—	—	—	—	—	—
Dantzic (port of)	3,000	1,688	125	1,127	+ 1,002	802.0	125
Turkey	37,068	50,194	11,799	8,241	— 3,558	30.2	—
Germany	849,275	951,181	143,163	141,679	— 1,484	1.0	19,805
Tripoli	689	188	188	—	— 188	100.0	—
Total Overseas	12,832,903	13,438,845	2,224,608	1,868,830	— 355,778	16.0	238,433
Coastwise	171,110	144,222	25,895	26,539	+ 644	2.5	2,740
Grand Total	13,004,013	13,583,067	2,250,503	1,895,369	— 355,134	15.8	241,173

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

Visible Supply in the United States. The United States stocks deliveries and visible supply on September 24, 1928, were as follows, in bags of 60 kilos: stocks 387,000 bags, deliveries 151,000 bags; visible supply 809,000 bags including afloat, as against 433,600 bags, 155,000 bags and 852,000 bags respectively on Sept. 17th and 396,000 bags, 176,000 bags, 755,000 bags on September 26th, 1927.

Havre Stocks on September 22, 1928, were as follows, in bags of 60 kilos: Brazil sorts 211,000 bags, other sorts 227,000 bags, total 438,000 bags, as against 214,000 bags, 228,000 bags and 442,000 bags respectively on Sept. 15, and 79,000 bags, 173,000 bags and 252,000 bags on September 24, 1927.

TO THE ADVERTISER.

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"Wileman's Brazilian Review" reaches all Brazilian Government Departments and is read by all responsible business men in Brazil. Its value as advertising medium, consequently, is unquestionable.

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THE TEA & COFFEE TRADE JOURNAL

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

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RIO DE JANEIRO.

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reiss per Arroba	7/8s. f.o.b. Per lb. Cents	Reis Per Arroba	Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	35\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$000	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$230	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$000	15.85	43\$500	16.40	35\$900	22.30	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

Nortz & Co's Circular of September 7, 1928. During the month of August mild arrivals in Europe were again larger than a year ago, though the increase of arrivals over last year was not as large as during the month of July. Total mild arrivals in July and August, according to E. Laneville, were 1,310,000 bags compared with 964,000 bags last year and 1,081,000 bags the year before. Except for these unusually heavy receipts of milds at this season there is nothing in the monthly figures of E. Laneville to call for special comment. Deliveries were at a very satisfactory rate and the total for the first two months of the crop year exceeds last year's by 120,000 bags.

One hundred Victoria notices were issued by one firm on August 29th, the first day for September tenders. This was unexpected by the trade generally, as it was not suspected that there was such a large single short interest in the market and that this quantity of deliverable coffee was available. Victoria coffee in regular trade channels was selling at a premium over the September basis and therefore it was believed that the Shorts would not deliver if it could be avoided. The market took the coffee very well, but there was some liquidation of contracts by Longs who did not wish to receive and the premium on September over the later months disappeared. In the meantime, the principal Shorts were able to cover a large part of their commitment on a more favorable basis than the differences existing before the notices were issued.

Offers from Santos have been lower and sales of Sao Paulo coffee for shipment from Paranaguá were made at a discount under the Santos quotations. Recent offers from Santos included well described 4s as low as 22.20c and 4s and 5s at 21.90c. The coffee sold for shipment from Paranaguá consisted principally of 4/5s and on the days that the business was done, the

selling prices were about 1/2c below quotations for similar grades of coffee for shipment from Santos. The Rio market has been very steady and 16.90c is asked for 7s. Victoria is also very firm and 7/8s are offered at 16.30c. & f.

Spot prices are somewhat easier. Desirable 4s are obtainable at 23 1/2-23 3/4c. Victoria coffee is selling at 16c to 16 1/4c on the spot. Mild grades are dull and Hard Bean Bogota Coffee is quoted at 27c spot and for shipment. Robusta coffee is offered at 19c c. & f. for September shipment and 18 1/2c c. & f. for September-October shipment. Coffee due beginning of October is offered at 19 1/2c ex dock and spots are quoted at 20 1/2c to 20 3/4c.

Not much news has been received here recently about the growing crop. Weather reports and the temperatures in the coffee growing districts have been closely watched, but as the temperature was usually well above the freezing point there could have been no damage by frost.

A cable from Sao Paulo, dated August 24th, made public by the Department of Commerce, says:

"that some damage has been done to the flowering of the 1929-30 coffee crop in the interior of the State of Sao Paulo by cold winds, but preliminary higher estimates place the exportable crop at Santos at 16,500,000 bags."

We received a cable from one of our correspondents in the interior on September 4th, reading as follows:

"Since our last cable weather has been unfavorable, nights too cold, cold and dry south winds, maturing August flowering doubtful, everything dependent now on the September flowering, continued dry weather unfavorable to the flowering."

To what extent the cold winds will affect the flowering and the production remains to be seen. Estimates range from 12

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.	8.00	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.
20.06	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 SAO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/2/28.

E. A. JOHNSTON, Superintendent.

TO THE ADVERTISER.

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

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

to 13 millions up. One thing seems certain, there will be plenty of coffee! The question will be how the Committee can handle another large crop, taking into consideration the fact that the whole 1928-29 production will still be on hand when the 1929-30 crop comes in.

A Convention of the representatives of the coffee-producing States of Brazil was in session during the past week in Sao Paulo, and according to advices received it has been decided to continue the present policies with minor changes. A cable received from one of our friends in Sao Paulo reads as follows:

«Convention unchanged, system same as before with the exception of stocks of Paranaguá limits 50,000 bags, 80% must be from State Paraná.»

The stipulation referring to the Paranaguá stock is probably designed to curb shipments of Sao Paulo coffee to that port and its sale at a discount under Sao Paulo shipments through the port of Santos.

Below we reproduce a table giving the number of coffee trees in the various Brazilian States:

States:	Producing Trees	New Trees	Total
Sao Paulo	1,047,233,000	133,750,000	1,180,983,000
Minas Geraes	357,371,776	11,924,700	369,296,476
Rio de Janeiro	112,476,750	33,743,025	146,219,775
Espirito Santo	94,930,000	34,520,000	129,450,000
Bahia	53,891,500	17,206,200	71,097,700
Pernambuco	55,000,000	—	55,000,000
Paraná	18,750,000	—	18,750,000
Ceará	24,352,000	—	24,352,000
Parahyba	14,400,000	—	14,400,000
Goyaz	7,409,500	4,824,000	12,233,500
Santa Catharina	3,440,000	80,000	3,520,000
Alagoas	2,015,580	417,520	2,433,100
Sergipe	1,319,175	33,825	1,353,000
Matto Grosso	223,400	204,200	427,600
Total	1,792,812,681	236,703,470	2,029,516,151

The figures for Rio, Minas and Espirito Santo show no change compared with those published in our report of March, 1927.

We stated at that time that we considered the figure of 11,924,000 new trees for Minas as much too low, and that we thought 50 million trees would be nearer correct, but the same figure is given out once more. The total for Sao Paulo is about unchanged, except that at that time 850 million trees were said to be in full bearing against 1,047,232,000 at the present time, and the new trees were given then as 312,603,000 against the latest figure of 133,750,000; in other words, 178,853,000 trees have

been transferred to the productive column. The totals for the other States are interesting, as they show the progress that is being made in the development of coffee plantations throughout Brazil and it will be seen that the State of Sao Paulo still contains more than half the trees in Brazil—58% to be exact. However, no records are available of the production by States, and therefore it is impossible to obtain an accurate picture of the comparative productivity of the trees in the different States.

Our market has been unsettled by the easier tendency in Santos and the increased desire on the part of Santos shippers to make sales. The growing belief that the next crop will be a large one seems to give new courage to the bears and they are more inclined to act on bearish news. Santos contracts declined from 30 to 40 points in the past fortnight, while the old contract has been comparatively steady and is from 15 to 25 points lower. Rio and Victoria have been very steady all during the time that Santos has been shading prices, which accounts for the better market for A contracts.

The cables from Brazil about the decision of the Convention to continue along the same lines are reassuring and the fact that a number of buying orders have been received here from Brazil, leads us to believe that the easier tone in Santos will be only temporary and that we shall again see higher prices in the near future.

COFFEE STATISTICS.

ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 6 1928	Aug. 30 1928	Sept. 8 1927	Sept. 6 1928	Sept. 8 1927
Central & Leopoldina)					
By rail.....	54,270	57,090	54,449	580,332	694,153
Coastwise.....	—	—	7,476	—	53,106
Total Rio.....	54,270	57,090	61,895	580,332	747,259
Santos.....	108,383	113,554	169,859	1,462,573	1,563,505
Total Rio & Santos.	162,653	172,644	231,748	2,042,905	2,710,764

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

	Per Past Jun'dishy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	964,657	378,174	1,342,831	1,462,573	—
1927/1928	1,407,316	536,205	1,963,523	1,963,505	—

SALES OF COFFEE (DECLARED).

During the week ended 6th September, 1928.

	Sept. 6/ 1928	Aug. 30/ 1928	Sept. 8/ 1927
Rio.....	40,103	42,397	49,084
Santos.....	58,000	130,000	124,000
Total.....	98,103	172,000	173,054

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 6 1928	Aug. 30 1928	Sept. 8 1927	Sept. 6 1928	Sept. 8 1927
Rio.....	39,457	68,471	57,207	544,300	729,335
Santos.....	133,665	187,471	96,812	1,522,206	1,753,397
Total Rio & Santos.....	173,092	250,942	153,019	2,046,706	2,482,732

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th September, 1928.

In bags of sixty kilos.

	Sept 6 1928	Aug. 30 1928	Sept. 6 1928	Aug. 30 1928	Crop to Sept. 6/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	49,518	68,210	221,697	304,981	499,065	2,189,381
Santos.....	186,915	80,419	1,044,346	444,566	1,369,825	7,555,126
Total 1928/1929.....	236,433	148,629	1,266,043	749,547	1,868,890	9,744,707
do 1927/1928 ...	147,395	232,060	579,525	904,577	2,224,605	8,675,055

COFFEE SAILED.

During the week ended 6th September, 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,375	28,288	2,600	8,855	—	—	52,118	523,608
Santos....	136,018	52,051	140	846	—	—	189,055	1,371,764
1928/1929..	148,393	80,339	2,740	9,701	—	—	241,173	1,895,369
1927/1928..	74,861	63,128	2,432	9,406	—	—	149,847	2,250,503

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 30 1928.....	259,097
Entries during week ended Sep. 6 1928.....	54,270
	313,367
Loaded (Embarques), for week ended Sep. 6 1928	39,427
Local consumption.....	3,500
	270,447
STOCK AT RIO ON Sep. 6 1928.....	1,093,193
SANTOS— Stock on Aug. 30 1928.....	108,383
Entries for week ended Sep. 6 1928.....	1,291,578
	133,665
Loaded (embarques) during same week Sep. 6 1928	1,067,911
STOCK AT SANTOS ON Sep. 6 1928.....	9,055
BAHIA— Stock on Aug. 30 1928.....	8,810
Entries during week ended Sep. 6 1928.....	17,868
	7,392
Clearances during same week.....	10,471
Stock at Bahia on Sep. 6 1928.....	1,348,883
Stock at Rio, Santos and Bahia Sep. 6 1928	1,441,937
do do do do Aug. 30 1928	1,313,449
do do do do Sep. 8 1927	

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AVENIDA FRANCISCO BICALHO
Rio de Janeiro.

Telephone V.lla 2200-

TRAINS TO INTERIOR

DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUÁ NICTHEROY	5.40 6.10	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 6.35	Fr'burgo, Cantagallo, Macuco, Portella.
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Cataguazes, guazes, Carangola, Manhuassú.

NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos only—Wednesdays.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Recreio, Catacarangola, Manhuassú Mondays and Thursdays.

27/8 — Kerguelen — Havre...	Hard, Rand & Co.....	2,750
Ditto	Picone & Filhos, Ltd.....	1,500
Ditto	J. Aron & Co.....	1,000
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cia. Paulista de Exportação	625
Ditto	Andrade Junqueira & Co.	500
Ditto	Oswaldo Ferreira & Co.	125
Ditto—Bordeaux	Naumann, Gepp & Co.....	250
Ditto	Nossack & Co.....	125
		7,875
28/8 — P. Giovanna — Genoa.	Hard, Rand & Co.....	1,000
Ditto	J. C. Mello & Co.....	1,000
Ditto	Almeida Prado & Co.....	250
Ditto	Oswaldo Ferreira & Co.	228
Ditto	Cia. Leme Ferreira.....	183
Ditto	Raphael Sampaio & Co.	125
Ditto	Lima & Co.....	10
Ditto	Reffinetti & Bruno.....	10
Ditto	Giorgi Laus & Co.....	3
Ditto	N. Pizarro & Co.....	2
Ditto	Carraresi & Co.....	1
Ditto	Cia. São Paulo Exportação	1
Ditto—Naples	Nioac & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto	R. B. Pimentel & Co.....	110
Ditto	Whitaker Brotero & Cia.	10
Ditto	Reffinetti & Bruno.....	1
Ditto	E. Johnston & Co.....	1
		3,135
28/8 — Pacific — Stockholm..	Andrade Junqueira & Co.	1,002
Ditto	J. Aron & Co.....	935
Ditto	Cia. Prado Chaves.....	750
Ditto	Hard, Rand & Co.....	625
Ditto	S. A. Levy.....	625
Ditto	Cia. Paulista de Exportação	500
Ditto	Almeida Prado & Co.....	375
Ditto	Leon Israel & Co.....	250
Ditto	Sion & Co.....	250
Ditto	Oswaldo Ferreira & Co.	167
Ditto	Cia. Leme Ferreira.....	125
Ditto	Ennor & Cia., Ltd.....	125
Ditto	Ferreira Ruivo & Co.....	125

Ditto	Roge Ferreira & Co.....	125
Ditto	Sampaio Bueno & Co.....	125
Ditto—Gothenburg	Hard, Rand & Co.....	1,250
Ditto	Cia. Prado Chaves.....	837
Ditto	Almeida Prado & Co.....	425
Ditto	S. A. Levy.....	375
Ditto	Cia. Paulista de Exportação	375
Ditto	Theodor Wille & Co.....	297
Ditto	J. Aron & Co.....	250
Ditto	Andrade Junqueira & Co.	125
Ditto	Leon Israel & Co.....	125
Ditto	Martins, Wright & Co.	125
Ditto—Malmoe	Almeida Prado & Co.....	876
Ditto	Hard, Rand & Co.....	250
Ditto	Freire Barros & Co.....	125
Ditto—Gefle	J. Aron & Co.....	625
Ditto	Leon Israel & Co.....	375
Ditto—Helsingborg	Hard, Rand & Co.....	250
Ditto	Cia. Paulista de Exportação	125
Ditto	Almeida Prado & Co.....	75
Ditto—Halmstad	Almeida Prado & Co.....	250
Ditto	E. Johnston & Co.....	125
Ditto—Sundsvall	J. Aron & Co.....	250
Ditto	S. Nacional Exportadora..	125
Ditto—Ahus	Hard, Rand & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto—Norrkoping	J. Aron & Co.....	125
Ditto—Kalmar	J. Aron & Co.....	125
Ditto—Hudiksväl	J. Aron & Co.....	125
Ditto—Ystad	J. Aron & Co.....	125
Ditto—Carlshamn	Almeida Prado & Co.....	125
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Varberg	S. A. Levy.....	125
Ditto—Consumption	Agencia Transatlantica	2

14,866

28/8—San Francisco—B. Aires.	Eduardo M. Hafers.....	336
Ditto	Raphael Sampaio & Co.	326
Ditto	Cia. Prado Chaves.....	100
Ditto	Baccarat & Co.....	84

846

28/8—S. Cross—N. York.....	American Coffee Corp....	10,000
Ditto	Soc. Nacional Exportadora	1,250
Ditto	Martins, Wright & Co....	500
Ditto	Jessouroun Irmão.....	500
Ditto	Cia. Prado Chaves.....	250
Ditto	Almeida Prado & Co.....	250

12,750

28/8 — Londonier — Antwerp	Oswaldo Ferreira & Co...	625
Ditto	R. A. Danon.....	500
Ditto	Jessouroun Irmão.....	200
Ditto	Leon Israel & Co.....	375
Ditto	Naumann, Gepp & Co.....	250
Ditto	Zerrenner Bulow & Co.....	250
Ditto	Andrade Junqueira & Co.	250
Ditto	J. Aron & Co.....	173
Ditto	Martins, Wright & Co....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Nossack & Co.....	110

29/8 — Commack — Boston...	Hard, Rand & Co.....	3,283
Ditto	Naumann, Gepp & Co....	6,000
Ditto	American Coffee Corp....	2,250
Ditto	Sampaio Bueno & Co.....	2,000
Ditto	Cia. Paulista de Exportação	1,360
Ditto	E. Johnston & Co.....	1,000
Ditto	Rebello Alves & Co.....	500
Ditto	S. A. Levy.....	500
Ditto	J. C. Mello & Co.....	500
Ditto	J. Aron & Co.....	250
Ditto	J. Aron & Co.....	500
Ditto	Jessouroun Irmão.....	125
Ditto—Philadelphia	Theodor Wille & Co.....	3,000
Ditto	S. A. Levy.....	1,000
Ditto	S. Nacional Exportadora..	625
Ditto	A Ferreira & Co.....	500
Ditto	Cia. Leme Ferreira.....	500
Ditto	Oswaldo Ferreira & Co....	500
Ditto	Lima Nogueira & Co.....	250
Ditto	Cia. Prado Chaves.....	200

21,560

29/8	— Arizona — Copenhagen	Hard, Rand & Co.....	2,000
	Ditto	Cia. Prado Chaves.....	684
	Ditto	Theodor Wille & Co.....	500
	Ditto	J. C. Mello & Co.....	500
	Ditto	Leon Israel & Co.....	375
	Ditto	Martins, Wright & Co.....	375
	Ditto	Almeida Prado & Co.....	250
	Ditto	S. A. Levy.....	250
	Ditto	J. Aron & Co.....	214
	Ditto	E. Johnston & Co.....	125
			<u>5,2735</u>

29/8	— Lulea — N. York.....	Hard, Rand & Co.....	2,250
	Ditto	McLaughlin & Co.....	1,525
	Ditto	Thomaz E. Rittscher.....	801
	Ditto	Leon Israel & Co.....	550
	Ditto—Baltimore	Leon Israel & Co.....	1,000
			<u>6,126</u>

29/8	— Holm — Hamburg.....	The Asiatic Trading Co.....	1,000
	Ditto	Lima Nogueira & Co.....	875
	Ditto	Raphael Sampaio & Co.....	267
	Ditto	Almeida Prado & Co.....	250
	Ditto	Ferreira Ruvo & Co.....	250
	Ditto	J. C. Mello & Co.....	250
	Ditto	S. A. Levy.....	250
	Ditto	Soc. Nacional Exportadora	250
	Ditto	Theodor Wille & Co.....	125
	Ditto	A. S. Michelet.....	125
	Ditto	J. Aron & Co.....	125
	Ditto	Hard, Rand & Co.....	116
	Ditto	Nossack & Co.....	27
			<u>3,910</u>

29/8	— Sabará — N. Orleans.	J. Aron & Co.....	7,250
	Ditto	E. Johnston & Co.....	4,210
	Ditto	Theodor Wille & Co.....	4,125
	Ditto	Hard, Rand & Co.....	3,375
	Ditto	Vicri S/A.....	2,500
	Ditto	Lima Nogueira & Co.....	2,250
	Ditto	Cia. Leme Ferreira.....	2,188
	Ditto	Silva, Ferreira & Co.....	1,950
	Ditto	Almeida Prado & Co.....	1,875
	Ditto	Andrade Junqueira & Co.....	1,658
	Ditto	Queiroz dos Santos.....	1,138
	Ditto	Martins, Wright & Co.....	1,000
	Ditto	A. S. Michelet.....	1,000
	Ditto	Sion & Co.....	750
	Ditto	S. Nacional Exportadora..	750
	Ditto	Baccarat & Co.....	500
	Ditto	Rangel, Oliveira & Co.....	500
	Ditto	Roberto Silva & Co.....	500
	Ditto	Bartholomei Serra & Co.....	250
	Ditto	Cia. Paulista de Exportação	250
	Ditto	J. C. Mello & Co.....	250
	Ditto	Mourão, Tapie & Co.....	250
	Ditto	M. Camargo, Coelho & Co.	100
	Ditto	Roge Ferreira & Co.....	99
			<u>38,718</u>

30/8	— Bayard — Copenhagen	Nossack & Co.....	375
	Ditto	R. A. Danon.....	125
	Ditto	Almeida Prado & Co.....	125
	Ditto—Bergen	Hard, Rand & Co.....	250
	Ditto	Theodor Wille & Co.....	225
	Ditto—Oslo	Theodor Wille & Co.....	125
	Ditto	Almeida Prado & Co.....	63
	Ditto—Trondhjem	Cia. Paulista de Exportação	125
			<u>1,413</u>

30/8	— Conchatta—Jacksonville.	Theodor Wille & Co.....	3,000
	Ditto	Lima Nogueira & Co.....	2,000
	Ditto	Leon Israel & Co.....	2,000
	Ditto	Sion & Co.....	2,000
	Ditto—Baltimore	Sampaio Bueno & Co.....	1,500
	Ditto	Theodor Wille & Co.....	1,500
	Ditto	Naumann, Gepp & Co.....	1,000
	Ditto	J. Aron & Co.....	500
	Ditto—Norfolk	Hard, Rand & Co.....	1,500
	Ditto	Naumann, Gepp & Co.....	500
	Ditto	J. Aron & Co.....	250
	Ditto—Philadelphia	Sampaio Bueno & Co.....	1,000
	Ditto	Ferreira Ruivo & Co.....	500
	Ditto	S. A. Levy.....	500
			<u>17,750</u>

31/8	— Cabedello — N. York.	J. Aron & Co.....	11,825
	Ditto	Theodor Wille & Co.....	5,550
	Ditto	Arbeckle & Co.....	4,055
	Ditto	Sampaio Bueno & Co.....	3,750
	Ditto	Andrade Junqueira & Co.....	3,309
	Ditto	Almeida Prado & Co.....	3,000
	Ditto	S. Nacional Exportadora	1,500
	Ditto	Queiroz dos Santos.....	1,000
	Ditto	Vicri S/A.....	1,000
	Ditto	Lima Nogueira & Co.....	750
	Ditto	Hard, Rand & Co.....	625
	Ditto	Martins, Wright & Co.....	500
	Ditto	Oswaldo Ferreira & Co.....	500
	Ditto	A. Ferreira & Co.....	500
	Ditto	E. Johnston & Co.....	500
	Ditto	Cia. Leme Ferreira.....	500
	Ditto	Roberto Silva & Co.....	250
			<u>39,114</u>

Total Overseas 188,915

SANTOS—COASTWISE.

During the week ended 6th September, 1928.

22/8	—Com. Alvim—Rio Grande	Andrade Junqueira & Co..	100
	Ditto—Porto Alegre	The Asiatic Trading Co...	20
			<u>120</u>

29/8	—Com. Alcidio—P. Alegre	The Asiatic Trading Co...	20
			<u>140</u>

RIO DE JANEIRO

During the week ended 13th September, 1928.

30/8	—Drechterland—Amsterdam	Rebello Alves & Co.....	875
	Ditto	Fraga Irmãos & Co.....	625
	Ditto	Theodor Wille & Co.....	563
	Ditto	The Asiatic Trading Co...	250
	Ditto	Eliakim Taddei & Cia.....	250
	Ditto	McKinlay & Co.....	250
	Ditto	Vivacqua Irmãos & Co.....	125
			<u>2,938</u>

2/9	— Eemland — B. Aires.	Theodor Wille & Co.....	1,200
	Ditto	Fraga Irmãos & Co.....	1,000
	Ditto	Pinto Lopes & Co.....	100
			<u>2,300</u>

3/9	— Orania — B. Aires.....	Pinto & Co.....	1,000
5/9	—West Corum—N. Orleans	Cia. N. Commercio de Café	4,250
	Ditto	Pinto Lopes & Co.....	1,250
	Ditto	Pinheiro Ladeira & Co.....	125
	Ditto—Houston	Cia. N. Commercio de Café	500
			<u>6,125</u>

5/9	—R. V. Eugenia—Teneriffe	McKinlay & Co.....	300
	Ditto	Alfred Sinner & Co.....	225
	Ditto	Castro Silva & Co.....	75
			<u>600</u>

6/9	— Deseado — B. Aires.	Magalhães & Co.....	300
	Ditto	Alfred Sinner & Co.....	250
	Ditto	Theodor Wille & Co.....	200
	Ditto—Montevideo	Theodor Wille & Co.....	150
			<u>900</u>

7/9	— Terrier — N. York....	Eliakim Taddei & Cia.....	125
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7/9	— W. World — B. Aires	Cia. N. Commercio de Café	200
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7/9	— Bronte — N. York....	Rebello Alves & Co.....	500
	Ditto	Vivacqua Irmãos & Co.....	250
	Ditto	E. G. Fontes & Co.....	250
			<u>1,000</u>

8/9	— Ceylan — Leixões....	Hard, Rand & Co.....	375
	Ditto—Havre	Cia. N. Commercio de Café	875
	Ditto	Alfred Sinner & Co.....	250
	Ditto	Battermann & Co.....	125
	Ditto	S. Pereira & Co.....	75
			<u>1,700</u>

Norddeutscher Lloyd Bremen

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

Werra.....	9 October
S. Morcna.....	15 "
Weaser.....	30 "

For Freight and other particulars apply to the General Agents
HERM, STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

8/9 — Aldabi — Rotterdam..	E. G. Fontes & Co.....	2,137	
Ditto "	Ornstein & Co.....	1,125	
Ditto "	Theodor Wille & Co.....	1,000	
Ditto "	Rebello Alves & Co.....	500	
Ditto "	Pinto Lopes & Co.....	250	
Ditto "	Alfred Sinner & Co.....	125	
Ditto—Hamburg	E. Johnston & Co.....	1,621	
Ditto—Malta	Ornstein & Co.....	189	
		6,947	
9/9—Almanzora—P. Elizabeth	McKinlay & Co.....	50	
10/9—Oregon — Copenhagen	Theodor Wille & Co.	500	
Ditto "	Hard, Rand & Co.	250	
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	125	
Ditto—Dantzg	McKinlay & Co.....	125	
Ditto—Helsingfors	Ornstein & Co.....	168	
Ditto—Abo	Pinto Lopes & Co.....	50	
Ditto—Kotka	Ornstein & Co.....	200	
Ditto—Wiborg	Castro Silva & Co.....	154	
Ditto—Wasa	Pinto Lopes & Co.....	50	
		1,622	
10/9—A. Penna—Montevideo..	Pinto Lopes & Co.....	50	
10/9 — Santarem — Lisbon...	Ornstein & Co.....	275	
Ditto—Havre	Pinto Lopes & Co.....	500	
Ditto "	Vivacqua Irmãos & Co.....	250	
Ditto "	Rebello Alves & Co.....	250	
Ditto "	Ornstein & Co.....	250	
Ditto "	Oscar M. Rotundo & Co.....	225	
Ditto "	Tude Irmão & Co.....	225	
Ditto—Antwerp	Ornstein & Co.....	375	
Ditto "	Rebello Alves & Co.....	125	
Ditto—Rotterdam	Ornstein & Co.....	499	
Ditto—Hamburg	Oswaldo Tardim & Co.	750	
Ditto "	Tardim & Erthel	650	
Ditto "	Eliakim Taddei & Cia.....	375	
		4,749	
11/9—K. Margareta—B. Aires.	Fraga Irmãos & Co.....	1,000	
Ditto "	C'a. N. Comercio de Café	600	
Ditto—Montevideo	Tardim & Erthol	750	
		2,350	
11/9 — Valdivia — Marseilles	Ornstein & Co.....	7,689	
Ditto "	Castro Silva & Co.....	301	
Ditto "	Pinto Lopes & Co.....	126	
Ditto "	Theodor Wille & Co.....	125	
Ditto "	Rebello Alves & Co.....	125	
Ditto "	Cia. Nacional Com. de Café	125	
Ditto "	E. G. Fontes & Co.....	63	
Ditto—Las Palmas	S. Pereira & Co.....	150	
Ditto "	Alfred Sinner & Co.....	25	
Ditto—Constantinople	Alfred Sinner & Co.....	375	
Ditto—Galatz	Alfred Sinner & Co.....	128	
Ditto—Philippeville	Ornstein & Co.....	63	
Ditto "	Theodor Wille & Co.....	63	
Ditto—Tunis	Ornstein & Co.....	125	
Ditto "	Pinto Lopes & Co.....	125	
Ditto—Bona	Ornstein & Co.....	189	
Ditto—Melilla	E. G. Fontes & Co.....	125	
Ditto "	Theodor Wille & Co.....	63	
Ditto—Tangiers	Ornstein & Co.....	63	

10,048

11/9 — Bayern — Hamburg..	Hard, Rand & Co.	422	
Ditto "	Leon Israel & Co.....	125	
Ditto—Uleaborg	McKinlay & Co.....	200	
Ditto—Helsinki	McKinlay & Co.....	125	
Ditto—Kokola	Pinto Lopes & Co.....	375	
Ditto "	McKinlay & Co.....	50	
Ditto—Wiborg	Battermann & Co.....	25	
Ditto—Kotka	Battermann & Co.....	125	
		1,447	
12/9—H. Piper—B. Aires.....	Ornstein & Co.....	442	
12/9 — Sabor — Las Palmas..	Ornstein & Co.....	150	
Ditto "	Alfred Sinner & Co.....	75	
Ditto—Havre	S. Pereira & Co.....	100	
		325	
12/9—Pan America—N. York.	American Coffee Corp.....	774	
Ditto "	Rebello, Alves & Co.	250	
		1,025	
12/9 — Plata — Oran.....	Vivacqua Irmãos & Co....	484	
Ditto "	E. G. Fontes & Co.....	438	
Ditto "	Battermann & Co.....	374	
Ditto "	Theodor Wille & Co.....	313	
Ditto "	Ornstein & Co.....	250	
Ditto "	Lage Irmãos	250	
Ditto "	Cia. Nacional Com. de Café	187	
Ditto—Algiers	Cia. Nacional Com. de Café	625	
Ditto "	Theodor Wille & Co.....	1,063	
Ditto "	Vivacqua Irmãos & Co.	563	
Ditto "	Lage Irmãos	500	
Ditto "	E. G. Fontes & Co.....	438	
Ditto "	Battermann & Co.....	62	
		5,647	
12/9 — Alcyone — Rotterdam	Ornstein & Co.....	500	
Ditto "	Theodor Wille & Co.	437	
		937	
13/9 — Villagarcia — Helsinki	Theodor Wille & Co.	175	
Ditto—Mantyluoto	Theodor Wille & Co.	100	
Ditto—Baltimore	Oswaldo Tardim & Co.	750	
Ditto "	Tardim & Erthel	300	
Ditto "	Vivacqua Irmãos & Co....	250	
		1,575	
13/9 — Lima — Gothenburg..	E. G. Fontes & Co.....	125	
Ditto "	Ornstein & Co.....	125	
Ditto "	Cia. Nacional Com. de Café	125	
Ditto—Gefle	E. G. Fontes & Co.....	875	
Ditto "	Ornstein & Co.....	625	
Ditto "	Theodor Wille & Co.....	625	
Ditto "	McKinlay & Co.....	125	
Ditto—Sundsvall	Theodor Wille & Co.....	625	
Ditto "	Cia. Nacional Com. de Café	375	
Ditto "	E. G. Fontes & Co.....	125	
Ditto "	Ornstein & Co.....	125	
Ditto—Lima	McKinlay & Co.....	575	
Ditto "	Cia. Nacional Com. de Café	250	
Ditto "	E. G. Fontes & Co.....	125	
Ditto "	Theodor Wille & Co.....	125	
Ditto "	Hard, Rand & Co.....	84	
Ditto—Helsinki	E. G. Fontes & Co.....	250	
Ditto—Wiborg	Alfred Sinner & Co.....	250	
Ditto "	S. Pereira & Co.....	205	
Ditto—Kotka	S. Pereira & Co.....	125	
Ditto—Stockholm	Rebello Alves & Co.....	714	
Ditto "	Cia. Nacional Com. de Café	375	
Ditto "	Ornstein & Co.....	125	
Ditto—Suderhamn	Ornstein & Co.....	125	
Ditto—Abo	Ornstein & Co.....	150	
Ditto—Hernoesand	Theodor Wille & Co.....	625	
Ditto—Umea	Theodor Wille & Co.....	250	
Ditto—Ornskoldsvik	Theodor Wille & Co.....	125	
Ditto—Norrkoping	Cia. Nacional Com. de Café	125	
Ditto—Ahus	Cia. Nacional Com. de Café	250	
		8,728	
	Total Overseas	62,829	

Total Overseas 62,829

SHIPPING.**STEAMERS' MOVEMENTS.**

The Royal Mail Steam Packet Company.

ANDES, left Santos 17th September for R. Plate.
 ASTURIAS, due Rio 27th September for Santos and R. Plate.
 ARLANZA, due Rio 6th October for Santos and R. Plate.
 ALMANZORA, due Southampton 25th September homewards.
 ALCANTARA, left Rio 19th September for Lisbon direct.
 ANDES, arrives and leaves Rio 30th September for Bahia, Pernambuco and Europe.
 DESNA, left Santos 22nd September for R. Plate.
 DARRO, due Liverpool 29th September homeward.
 DESEADO, left Rio 26th September for Lisbon and Liverpool.
 HIGHLAND PRIDE, arrived Rio 25th September from Europe.
 HIGHLAND ROVER, due Rio 9th October for R. Plate.
 NAVASOTA, due Rio 4th October for Santos and R. Plate.
 NATIA, due Rio 18th October for Santos and R. Plate.
 ORITA, due Rio 8th October for Santos, etc.
 SAMBRE, left Santos 22nd September for Rio Grande & R. Plate.
 SIRIS, due Rio 7th October for Santos, etc.
 SABOR, left Pernambuco 22nd September for Europe.
 SEVERN, left Rio Grande 23rd September for Florianopolis, etc.
Lampport & Holt, Limited.
 VOLTAIRE, due Rio 30th September for Montevideo and B. Aires.
 VANDYCK, leaves Rio 30th September for Pernambuco, Trinidad, Barbados and N. York.
 VESTRIS, leaves Rio 14th October for Trinidad, Barbados and New York.
 MILLAIS, due Rio 16th October for Montevideo and B. Aires.
 BALZAC, leaves Santos 3rd October for N. York.
 BUUYERE, leaves Santos 17th October for N. York.
 PLUTARCH, due Rio 6th October for Santos and Rio Grande.
 BONHEUR, left Santos 21st September for N. York.
 SOCRATES, leaves B. Aires 2nd October for N. York.
 THESPIAS, leaves Rosario 13th October for N. York.
 CAVOUR, due Rio about 10th October for Santos and Montevideo.
 HERSCHEL, due Rio 30th September for Santos and R. Plate.
 BERNINI, leaves Rio about 29th September for Santos, Montevideo and B. Aires.
 HOLBEIN, due Rio 20th October for Santos.
Nippon Yusen Kaisha.—Lampport & Holt, agents.
 BINGO MARU, left Rio 24th September for Santos, Montevideo and B. Aires.
 KAMAKURA MARU, leaves Rio 27th Sept. for Cape ports and the Far East.
Blue Star Line—Wilson, Sons & Co., Ltd., Agents.
 ANDALUCIA, sailed Santos 25th September for Montevideo and B. Aires.
 ARANDORA, sailed Rio 19th September for Lisbon, Plymouth, Boulogne and London.
 ALMEDA, sails B. Aires 29th September for Montevideo, Santos, Rio (due 3rd October sails same day) Lisbon, Plymouth, Boulogne and London.
 AVELONA, sailed London and Boulogne 27th Sept. for Lisbon, Rio (due 12th October, sails 13th) Santos, Montevideo and B. Aires.
 AVILA, arrived London 20th September from B. Aires.
 AFRICSTAR, arrived London 27th September from B. Aires.
 CELTICSTAR, sailed Rio 26th September for Santos and B. Aires.
 IONICSTAR, arrives Rio 28th September from B. Aires, sails 29th for London direct.
Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.
 MONTEVIDEO MARU, arrived B. Aires 27th September from Japan and South Africa.
 MANILA MARU, sailed Victoria 21st September for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, sailed Los Angeles 24th September for Yokohama and Kobe.
 LA PLATA MARU, in Kobe.
 HAWAII MARU, sailed Saigon 26th September for Singapore, Colombo, Durban, Capetown, Santos, Rio (due 7th November, sails 8th) Montevideo and B. Aires.

Chargers Réunis & Sud-Atlantique.

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.
 KRAKUS, expected from the Plate 27 October.
 MASSILIA, expected from Europe 27 September.
 GROIX, expected from Europe 30 September.
 KRAKUS, expected from Europe 29 September.
 LIPARI, expected from Europe 15 October.
 LUTETIA, expected from Europe 18 October.
Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA MORENA, left Rio 26th September for La Plata Ports, arrives in B. Aires 1st October.
 SIERRA VENTANA, left Rio homewards 24th Sept. for Bremen.
 SIERRA CORDOBA, leaves Bremen 29th Sept. for South America.
 MADRID, left Rio homewards 19th Sept. for North Brazil & Europa.
 WERRA, in B. Aires, leaves B. Aires 3rd October homewards for Rio and Europe.
 WESER, left Bremen 15th Sept. for South America and arrives in Rio 7th October.
 GOTHA, in Bremen, leaves Bremen 6th October for South America.
 HOLGER, left Rio 25th Sept. for Montevideo, B. Aires & Rosario.
 ROLAND, left Rio 28th Sept. for B. Aires, Rosario and Santa Fé.
 ARTA, arrived in Rio 25th September from North Brazil.
Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEGION, in B. Aires.
 WESTERN WORLD, left Rio September 26th, due Bahia 28th, N. York October 9th.
 SOUTHERN CROSS, left N. York September 22nd, due Rio October 5th, Santos 6th, Montevideo 9th and B. Aires 13th.
 MUNARGO, leaves New York September 23th, due Rio October 12th, Santos 14th, B. Aires 19th.
 PAN AMERICA, leaves N. York October 6th, due Rio 19th, Santos 20th and B. Aires 24th.
Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 HOLLYWOOD, due Santos September 29th to load for Pacific Ports calling Bahia and Pará.
Prince Line—Houlder Brothers & Co., Limited, Agents.
 BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 18th October.
 SARDINIAN PRINCE, loads for Trinidad, N. York and Boston 8th November.
 CASTILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, en route for N. York.
 STUART PRINCE, loading at Rio.
 MANCHURIAN PRINCE, en route New York/Rio de Janeiro.
 OCEAN PRINCE, loading in N. 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 2nd half Sept., Aalesund and Kristiansund N. early October, due Rio beginning November for Santos and B. Aires.
 BRAZIL, loads East Norway end Sept. Aalborg 1st half October for Victoria and Santos.
 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 8th-9th October for Denmark, Norway, 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, leaves Hamburg 2nd Oct. for Brazil & Argentina.
 CAP POLONIO, arrived and left Rio 25th September for B. Aires.
 CAP NORTE, at B. Aires.
 ANTONIO DELFINO, at Hamburg.
 MONTE CERVANTES, leaves Rio 2nd October for Hamburg.
 MONTE OLIVIA, left Hamburg 22nd September for Brazil and Argentina.
 MONTE SARMIENTO, arrived and left Rio 25th September for B. Aires.

ARGENTINA, at Victoria.
 BAHIA, left Hamburg 7th September for South Brazil ports.
 BILBAO, left Rio 25th September for Hamburg.
 ENTRERIOS, loading at Paranaguá.
 ESPAÑA, at B. Aires.
 ESSEX BARON, at Santos.
 HASSEL, at Santos.
 LA CORUNA, arrived and left Rio 27th September for Hamburg.
 PARANA, at Rio Grande do Sul.
 PERNAMBUCO, leaves Hamburg 28th September for South Brazil ports.
 RIO DE JANEIRO, left Rio 18th September for Rotterdam and Hamburg.
 SANTA FÉ, left Hamburg 20th Sept. for Mid. Brazilian ports.
 SANTA THERESA, left Hamburg 7th Sept. for Mid-Brazil ports.
 TENERIFE, leaves Hamburg 4th October for Mid. Brazilian ports.
 VIGÓ, leaves Hamburg 29th September for Brazil and Argentina.
 VILLAGARCIA, left Rio 13th September for Hamburg.
Hamburg-America Line—Theodor Wille & Co., Agents.
 AUTMARK, leaves Hamburg 13th October for Mid. Brazilian ports.
 ARAGONIA, left Hamburg 17th September for Brazil and Bahia Blanca.
 BAIEN, left Hamburg 19th September for Brazil and Argentina.
 BAYERN, left Rio 11th Sept. for Hamburg.
 GENERAL BELGRANO, arrives and leaves Rio 30th September for Hamburg.
 GENERAL MITRE, arrived and left Rio 26th September for B. Aires.
 HOLM, at Hamburg.
 LUCERIA, leaves Hamburg 29th Sept. for Brazil and Santa Fé.
 LUEBECK, at B. Aires.
 MEXICO, en route for Hamburg from Bahia Blanca.
 NIEDERWALD, left Leixões 10th Sept. for Brazil and Santa Fé.
 SACHSENWALD, en route for Hamburg from Santa Fé.
 STEINERWALD, discharging at Santa Fé.
 WESTERWALD, loading at B. Aires.
 WÜRTTEMBERG, discharging at B. Aires.

Johnson Line — Luiz Campos, Agent.

VALPARAISO, in B. Aires.
 KRONP. GUSTAF ADOLF, arrived Rio 26th September, proceeds 29th, for Santos, Montevideo and B. Aires.
 PEDRO CHRISTOPHERSEN, left Gothenburg 23rd September for Rio, Santos and B. Aires.
 SANTOS, due to leave Gothenburg 3rd October for Rio, Santos, Montevideo and B. Aires.
 SUEBIA, due to leave Gothenburg 12th October for Rio, Santos and B. Aires.
 PACIFIC, due to leave Gothenburg 27th October for Rio, Santos, Montevideo and B. Aires.
 PACIFIC, left Rio 31st August direct for Sweden and Finland.
 LIMA, left Bahia 19th September for Sweden and Finland.
 SAN FRANCISCO, due Rio 30th September, Victoria 3rd 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.
 VALPARAISO, due to leave B. Aires 20th October, loading at Santos 27th, Rio 29th, Victoria 31st, Bahia 3rd November for Sweden and Finland.

Rio Cape Line — Cumming Young, Agent.

BINGO MARU, leaves Rio 23rd October.
Det Forenede Dampskibs-Selskab — Cumming Young, Agent.
 For Denmark, Finland and Baltic Ports:
 CALIFORNIA, leaves Rio 2nd October.
 ARGENTINA, leaves Rio 12th October.
 MARYLAND, leaves Rio end of October.
Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 ALWAKI, loads for Rotterdam and Hamburg on 4th October.
 ALPHARD, due from Rotterdam on 13th October.
 ALCHABA, loads for Rotterdam and Hamburg on 14th October.
 ALHARA, loads for Rotterdam and Hamburg on 27th October.

Wilhelmien Steamship Line—E. Johnston & Co., Ltd., Agents.
 TROUBADOUR, due from N. York on 2nd October.
 CUBANO, loads for N. York on 7th 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.

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

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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CANADA:—Montreal and Toronto.

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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, Vas teras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

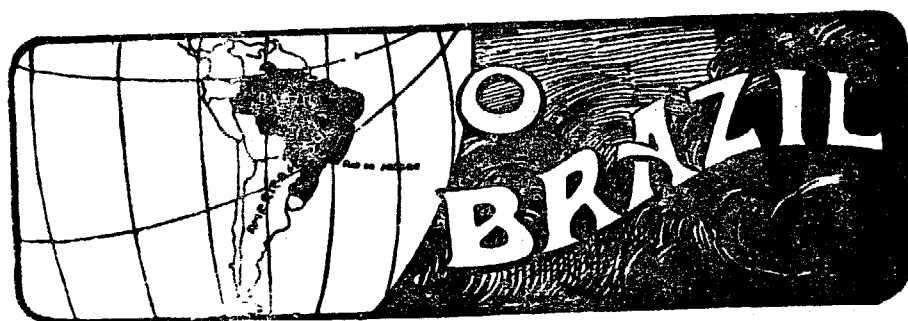
JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

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