

Wileman's Brazilian Review

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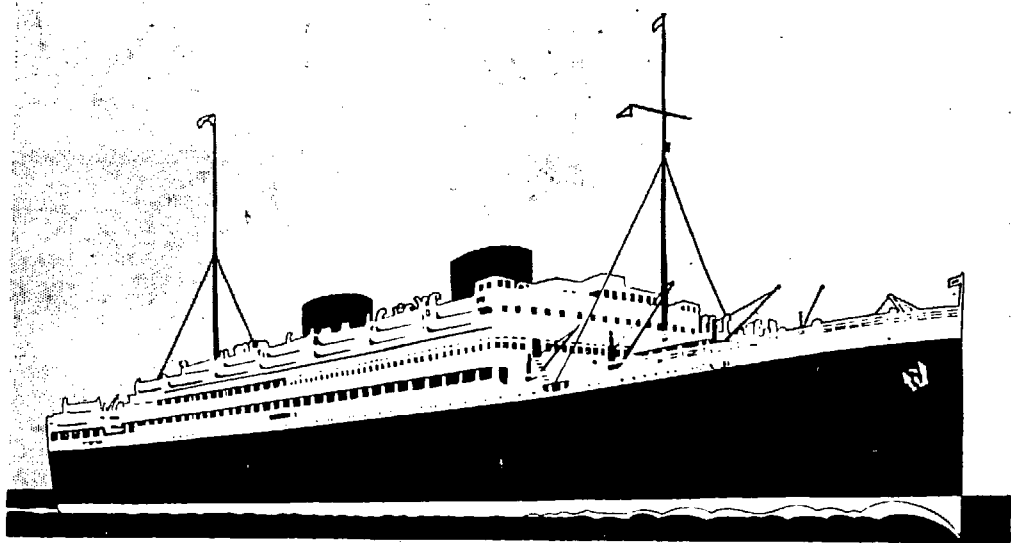
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VOL. 19

RIO DE JANEIRO, THURSDAY, APRIL 26, 1928

N. 17

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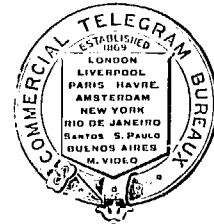
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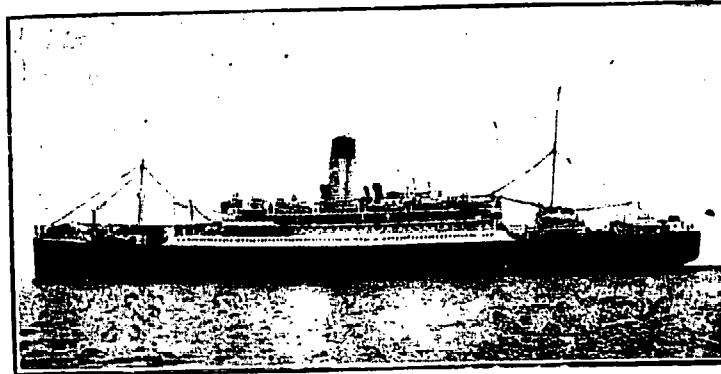
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 VESTRIS... 8th July



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 PEDRO CHRISTOPHERSEN—10th May.
 K. MARGARETA—sailed 29th March, due Rio 24th April

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From Rio:
 SAN FRANCISCO—28th April.
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MAIL FIXTURES

FOR EUROPE.

During April, 1928.

- 29 ARLANZA, Royal Mail.
- 30 CONTE ROSSO, Lloyd Sabauda.
- 30 MEDUANA, Sud-Atlantique.
- 30 SIERRA VENTANA, Norddeutscher Lloyd.
- 30 MASSILIA, Chargeurs Réunis.

During May, 1928.

- 1 VALDIVIA, Transportes Maritimes.
- 1 ARANDORA, Blue Star Line.
- 2 CEYLAN, Chargeurs Réunis.
- 4 MONTE CERVANTES, H.S.D.G.
- 5 REINA VICTORIA EUGENIA, Cia. Transatl. Hespanhola.
- 6 AUGUSTUS, Navig. Generale Italiana.
- 6 BELVEDERE, Cosulich Line.
- 8 DESNA, Royal Mail.
- 8 ORANIA, Royal Holland Lloyd.
- 8 CAP ARCONA, H.S.D.G.
- 9 GENERAL MITRE, H.A.L.
- 9 ALCANTARA, Royal Mail.
- 10 ORITA, Royal Mail.
- 12 CONTE ROSSO, Lloyd Sabauda.
- 13 FORMOSE, Chargeurs Réunis.
- 14 LUTETIA, Chargeurs Réunis.
- 15 ALMEDA, Blue Star Line.
- 15 WESER, Norddeutscher Lloyd.
- 16 CAP NORTE, H.S.D.G.
- 20 ALMANZORA, Royal Mail.
- 20 ALSINA, Transportes Maritimes.
- 21 BADEN, H.A.L.
- 21 SIERRA CORDOBA, Norddeutscher Lloyd

FOR THE UNITED STATES.

During April, 1928.

- 29 VAUBAN, Lamport & Holt.

During May, 1928.

- 9 SOUTHERN CROSS, Munson Line.
- 13 VANDYCK, Lamport & Holt.
- 23 PAN AMERICA, Munson Line.
- 27 VESTRIS, Lamport & Holt.

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- 30 CONTE ROSSO, Lloyd Sabauda.
- 30 ESPASA, H.S.D.G.
- 30 MASSILIA, Chargeurs Réunis.
- 30 SIERRA VENTANA, Norddeutscher Lloyd.
- 30 VESTRIS, Lamport & Holt.

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- 2 SIERRA CORDOBA, Norddeutscher Lloyd.
- 3 DESIRADE, Chargeurs Réunis.
- 3 VIGO, H.S.D.G.
- 4 PAN AMERICA, Munson Line.
- 5 ALSINA, Transportes Maritimes.
- 5 LUTETIA, Chargeurs Réunis.
- 6 ALMANZORA, Royal Mail.
- 8 HIGHLAND LADDIE, Royal Mail.
- 9 MONTE OLIVIA, H.S.D.G.
- 10 HOLM, H.A.L.
- 10 ANDALUCIA, Blue Star Line.
- 14 VOLTAIRE, Lamport & Holt.
- 14 FLANDRIA, Royal Holland Lloyd.
- 15 GIULIO CESARE, Navig. Generale Italiana.
- 15 MENDOZA, Transportes Maritimes.
- 15 ATLANTA, Cosulich Line.
- 17 ASTURIAS, Royal Mail.
- 17 CAP POLONIO, H.S.D.G.
- 18 WESTERN WORLD, Munson Line.
- 19 INFANTA I. DE BORGON, Cia. T. Hespanhola.

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ARANDORA.. 1 May
 ALMEDA..... 15 May
 ANDALUCIA..... 29 May
 AVELONA..... 12 June
 AVILA..... 26 June

FOR RIVER PLATE:

ANDALUCIA. 11 May
 AVELONA..... 25 May
 AVILA..... 8 June
 ARANDORA..... 22 June
 ALMEDA..... 6 July

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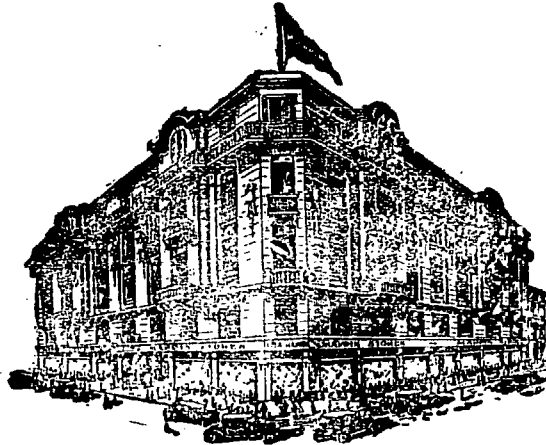
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NOTES.

MONETARY STRINGENCY.

In our last week's issue we drew attention to the monetary stringency in Sao Paulo. Referring to this subject, a correspondent asks "How is business to be carried on without circulating medium?" He further compares the gold value of the currency in circulation per head in this country to that in the United States.

We may point out that the amount of money required per head in the United States or other countries is no criterion for what is wanted or can be supported here, which, moreover, will necessarily vary in different parts of the country and at different periods. More or less money is required according as trade is brisk or dull here as everywhere else. At present money is almost a drug in the United States for various reasons.

Money has likewise accumulated in the banks here owing to the increase in circulation in virtue of "Caixa de Estabilisaçao" issues and a set back in exports, which, of course, calls for less money for purchase of produce, the surplus failing to find profitable and safe employment.

At present about 50 per cent. of the whole note circulation, convertible and inconvertible, is concentrated in the banks, which should suffice for requirements. The apparent stringency in Sao Paulo is the result chiefly of the huge accumulation of coffee in Regulating Warehouses which has to be financed, but banks in that market still have a fair surplus of cash for other credit purposes, which they would be only too happy to pay out this money and put it again into circulation if only there were some

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 DAILIES AND ILLUSTRATED WEEKLIES,
 BRITISH & AMERICAN MAGAZINES IN CIRCULATION

practical means of doing so, short of lending on doubtful security. Until more produce bills are forthcoming, however, most of this money must, therefore, remain in the banks.

In plain language, money is withdrawn from the markets and accumulates in the banks simply because the balance of international payments is unfavourable and the demand for remittances exceeds the supply of bills.

The reason the Northern States, like many other States, suffer so repeatedly from monetary stringency is not because the volume of the currency is too restricted to do the work demanded of it, but because of their balance of trade with other parts of Brazil and foreign countries is unfavourable. So money drains away to Rio to pay for merchandise or take exchange, or in payment of Federal taxes, and in periods of poor crops, the money in local circulation becomes less and less.

In Pará, again, stringency is the consequence of the fall of prices of rubber and disarrangement of the balance of payments. But, as our correspondent alleges, that anyone has been really obliged to suspend payments solely because there is not money enough in circulation at Pará at the time seems extremely improbable. Business at that port is done chiefly in imports and exports. If the exports suddenly fall off in volume or price, as has lately been the case, the supply of money on which importers must draw for remittances will likewise fall off automatically. The currency may be reduced or augmented 50 per cent., but, if Pará has no bills to offer, money for business purposes will be as scarce as ever, and will be attracted from other localities only if high rates of interest were accompanied by satisfactory security. Lacking this essential condition, money will emigrate and tend to concentrate in the Capital or other localities where it could be profitably employed.

What is required is credit, not money, for there is plenty of that to spare; but of credit, which reposes on confidence, evidently there is very little when 11 to 18 per cent. is paid for accommodation.

On 31st March last well over 1,000,000 contos were held by the banks, of which 495,625 contos by the Bank of Brazil alone, including branches. What but lack of credit prevents part at least of this immense sum from being profitably employed? Lacking means of employing it safely in loans or discounts, how, when so few produce bills are offering, it is recommended that it should be extracted from the banks and brought again into circulation? That is what we should be very glad to know. As regards the deflation policy of the late Government, which has been so freely condemned, it is obvious that when money accumulated in the banks that there must be a plethora, not too little, in the country, which if put into circulation and used for further stimulation of imports, as has been suggested, would be a terrible menace to the stability of exchange. Better to burn it and have done with it. If when matters improve more money is required, it will be imported in the form of gold, against which convertible notes will be issued, as has been the case with the gold proceeds of loans recently imported. If there are no imports of gold from commercial sources it is a proof that the balance of payments

is not sufficiently favourable and, consequently, that not only is more money not wanted, but that it would be dangerous.

The "Caixa de Estabilisação" provides a mechanism by which the supply of money can be regulated and the volume of the currency automatically increased when trade is brisk and reduced when it is dull, but we fear that this policy will never be practiced, for the simple reason that the control of the currency in this sense has not been considered by the sponsors of Stabilisation. In other words, so long as gold comes into the country, the volume of the currency will be inflated, irrespective of conditions.

THE FOREIGN DEBT OF THE STATE OF AMAZONAS.

Several Brazilian States and Municipalities are attempting to negotiate loans in London, the latest successful deal being that for the State of Paraná for £1,000,000, details of which we publish in another column of this issue. The State of Matto Grosso is reported to be likewise negotiating a loan for £2,000,000.

The facility with which Brazilian States and Municipalities have negotiated loans in London and New York during the last two years has given rise to some apprehensiveness on the part of some of our readers, one of which states that if Matto Grosso and Bahia succeed to obtain new foreign loans, there is no doubt that even the greatest defaulting State—Amazonas—will likewise attempt to have "a bite at the cherry."

One correspondent asks us, anticipating some such movement on the part of Amazonas, if we are in a position to publish details of the famous scandalous loan contracted by that State in 1905.

In compliance with our correspondent's request we give below a few details in connection with the loan and the attitude of the Government of Amazonas then in power.

Some years ago we had occasion to write of this very loan, as follows:—"The administration of Amazonas has long been a National scandal and unless the Federal Government interfere, threatens to become an international danger."

How scandalous everything connected with that loan was, it is sufficient to read the Message of the acting Governor in 1908 to the Amazonas Legislature to comprehend, the wonder being that any European banking house with a shred of respectability could be found to father such a business!

Only eighteen months after the loan was floated, the Government had failed to meet two coupons, which was repeated uninterruptedly for some time after, which led to a just howl of indignation amongst the unfortunate French investors who were induced to invest hard-earned savings in such "securities."

From the inception, this deal was a scandal. Not content with a rattling salary of £125 per month and expenses, the commissioner sent to Paris seemed to have piled on costs in every possible way. Indeed, to judge from the Acting Governor's statement, in 1908, the proposition was so shady that the commissioners had to resort to all kinds of expedients to gain their end and in their accounts included items "for obtaining information for propaganda," for "publication of opinions favourable to the loan," and last, but not least, for "hush-money to curb opposition." This, we should imagine, is the only occasion that such items, though too often paid, have figured naked and unashamed in public accounts.

On 23rd May, 1906, a contract was entered into with the Société Marseillaise de Crédit Industrielle et Commerciale de Dépôts for the issue in bonds of 500 fcs. each of a 5 per cent. loan of 84,000,000 fcs. at 77 per cent., with a bonus of 1 4/5 per cent. —9 francs—to the issuing house on 157,000 bonds, or of 10 francs on 100,000 if the option were utilised within 9 months. The service of the loan was contracted with Société Marseillaise at 1 per cent. for payment of drawn bonds and 1.8 per cent. for coupons.

Of the total issue of 84,000,000 francs, the Soc. Marseillaise only took firm about 5,000,000 francs, whilst it retained bonds to the nominal value of 11,024,000 francs as security for an advance of 4,000 contos, or about 6,750,000 francs, so that after the deduction of 47,028,000 francs for the redemption of the outstanding "American Loan" and the internal funded debt and

25,925,000 francs for payment of the floating debt, unfortunate Amazonas, instead of receiving something, found itself a debtor to the extent of 1,920,407 francs to the Soc. Marseillaise for expenses connected with the issue!!

This reminds us of a story of Dan Leno, who in exchange for a loan of £4-10s., found himself saddled with a debt of £300!

To add to the picturesqueness of the operation, a year and a half after its completion, the internal debt which should have been redeemed with the proceeds of that loan, was not only still in existence, but had risen to 30,000 contos, whilst crowds of hungry officials were clamouring for salaries over-due to the tune of £300,000.

Such was the agreeable position that the succeeding Governor had to face on taking office, whilst, to add to his difficulties, he found that not only had the little bill for "expenses" not been settled, but the Soc. Marseillaise was clamouring for 2,099,450 francs advanced for payment of the over-due coupons of May and November, 1907, as well as the original advance of 4,000 contos.

The new Acting-Governor did what he could in such critical circumstance and arranged to put aside 20 per cent. of all revenue for payment of all the claims of the Soc. Marseillaise. But he reckoned without his rubber, which kept falling in the most aggravating way and revenue with it. So a new arrangement was come to for the liquidation of back coupons and leave the "little bill" for advances and "expenses" for the problematic date when "prices of rubber shall have risen again."

By 1908 back coupons were provided for the American loan was redeemed and the internal debt reduced, but owing to repeated rubber crises, the State fell into default again, remaining so up to the present.

The history of the above mentioned franc loan is one of the most astounding on record. "Ex nihilo nihil fit," says the proverb, but out of next to nothing a debt of nearly £1,000,000 at the then exchange of the day, was piled up in Amazonas, which, probably not a third represented real value received.

The New Loan for the State of Paraná was issued by Messrs. Lazard Brothers in London yesterday (26th) and fully covered. The loan is for £1,000,000, bearing interest of 7 per cent. It is reported that the issue price is 98 per cent., which lacks confirmation. A similar amount was issued in New York on the same day and fully covered. Further details will be published in these columns when available.

DELIVERY OF MINAS GERAES COFFEE FROM REGULATING WAREHOUSES.

Instructions Issued by the Secretary of Finance of the State of Minas.

In our last issue we published a translation of the original instructions issued by the Secretary of Finance of Minas for the withdrawal of Minas coffee stored in the local Regulating Warehouse. On the day of this Review going to press last week, new instructions were issued, which alter those published in our last issue. The full text of the new instructions is as follows:

"Withdrawals of coffee from the Regulating Warehouses which stored shall be effected through the medium of a letter addressed to the Inspector of the Defence of Coffee.

"This petition shall be worded as follows:—F. requests your permission to withdraw lot No. stored in Warehouse..... during the month of..... 192....

"The petitions for withdrawal of coffee shall be presented to the Inspector during Monday to Thursday inclusive of each week, in which last the petitions will be examined, and despatch-

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ed by the Inspector, who shall bear in mind the quota destined to the Regulating Warehouses during the following week, following the chronological order of the entry of the coffee into the store or Warehouse.

When the petition for withdrawal is approved, the Inspector shall furnish during the same day to the petitioner, if desired a declaration to the effect that lot No. stored in Warehouse shall be registered in the lists which are to be freed during the following week on the understanding that proof is given that up to 1 o'clock on Saturdays the coffee is exempt from any charges. On the same hour and day of the week, interested parties shall exhibit to the Inspectorate proof of payment of all expenses, taxes, and other charges to which the coffee to be withdrawn may be subject, the Inspector forwarding on the same day a list of the lots which are in condition to be delivered to petitioners in the terms of these Regulations to the Superintendence of Transport and Regulating Warehouses. The Superintendence will then organise daily lists, which shall be forwarded to the Minister of Public Works.

Holders of coffee or petitioners shall take steps to withdraw the coffee thus freed within 48 hours from date of the posting of the list on the board of the Superintendence, holders being responsible from such time for storage charges.

The withdrawal of lots of coffee shall strictly follow the chronological order of the entry of the product into the Regulating Warehouse, in accordance with the dates entered into the register and in conformity with that established in these instructions.

The delivery of coffees from the Regulating Warehouses shall follow the proportion of a fourth part of the free daily quota assigned to the State of Minas in the Rio market.

This disposition may be altered in the sense of an increase in the percentage of withdrawals from Warehouses, in which case, the free quota distributed to the railways shall be reduced, once it is verified that despatches in the interior have declined.

Failures in Sao Paulo. During the month of March failures in Sao Paulo numbered 54, of which 24 proposed agreements (concordatas) with creditors, 24 obtained "concordatas," 29 were in hands of Receivers.

During the same month 1,238 acceptances were protested, valued at 2,365 contos.

The Foreign Trade of the Port of Bahia. According to the Statistical Department, of the State of Bahia, exports from the port of the same name during the first two months of the current and last years are as follows:—

	Metric	£ sterling
1928	17,373	1,011,290
1927	16,232	894,360
Increase	1,141	116,930

There was an increase during the first two months of the current year, as compared with the same period last year, of 1,141 tons or 7.0 per cent. in volume and of £116,930 or 13.0 per cent. in sterling f.o.b. value.

Principal countries of destination of exports during the first two months of the current year, in contos currency, are as follows:—

	Contos
United States	9,859
Germany	8,128
France	8,222
Holland	3,575
Argentina	2,393
Belgium	2,361
Italy	1,195
United Kingdom	837

The principal staples exported through the Port of Bahia are cocoa, tobacco and a certain quantity of coffee.

Exports to the United Kingdom show a serious decline. The State Government, however, are studying a plan of propaganda to foment trade with that country.

Major Kenneth McCrimmon. On the eve of sailing to his native country—Canada—on furlough, Major Kenneth McCrimmon, Chief of the Legal Department of the Rio de Janeiro Tramway, Light & Power Co., Ltd., in this city, and a director of the public services of his Company, was given a farewell banquet at the Jockey Club on Monday last, at which many distinguished personages in the local political, social and commercial circles were present, including Dr. Antonio Azeredo, vice-President of the Federal Senate; Dr. Rego Barros, President of the Chamber of Deputies; representative of the Ministers of Justice, Agriculture and Public Works, Dr. Afranio de Mello Franco, ex-Brazilian Delegate at the League of Nations and many members of the Chamber of Deputies, Lawyers and other distinguished persons.

This proof of esteem speaks volumes for Major McCrimmon's high influence in all circles and for his popularity. He is endowed with a most captivating nature and a character which can attract sincere friendship, irrespective of nationality. Thus he leaves behind him a wide circle of friends and admirers, who wish him a "bon voyage" and a speedy return to their midst.

Finances of the State of Minas Geraes. The Government of the State of Minas Geraes is undoubtedly showing strong administrative capacity. According to an official announcement, the last financial year was closed, for the first time in the history, on 31st March, 1928, which shows revenue to amount to 151,595 contos, or an increase of 17,217 contos as compared with the previous year. Expenditure, which amounted to 113,719 contos, shows a shrinkage of 18,185 contos; the net result, consequently, is a surplus for the year of 7,815 contos, which speaks volumes for the Administration.



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PUBLICIDADE INTERNACIONAL

A New Loan for the State of Bahia. The Congress of Bahia has approved a bill authorising the State Government to contract a foreign loan for £3,750,000, part of which will be employed in public works, extension of railway communications, commercial roads, development of river communications, etc., and part will be loaned by the State Government, under its own responsibility to the Municipality of Bahia.

Errata. On page 499 of our last week's issue, first column, third paragraph, fourth line, reading:—"£19 per cent. on the 4th July, 1928," should read "£79," etc.

FREE CAPITAL AND TIED TRADE.

(By Hartley Withers.)

It is curious to observe the contrast between the freedom with which capital is passed from lending nations to borrowers, and the persistence with which almost all the important countries of the world do their best to hinder the movement of goods across the frontiers. Why should it be, that there is always plenty of readiness to admit foreign money from lenders and foreign securities from borrowers, while on the other hand, though all countries are pleased and proud when they can sell goods abroad, their inhabitants are ashamed and apologetic—and are encouraged by their rulers to be so—when they buy goods from a foreigner which might have been made at home?

Even in the case of capital, freedom is not quite complete. It is generally understood that, in America, Washington exercises a certain amount of control over Wall Street, and has prevented the issue of loans to countries which had failed to regularize their position as to war-debts or to enterprises which were pursuing a policy regarded by Washington as undesirable, with regard to controlling prices of food or materials. And in England we had for a time an unofficial but effective embargo on foreign loans when it was necessary to keep the exchanges screwed up in order to facilitate the return to the gold standard. It was also stated in the City, and on good authority, that the Government had prevented the issue in London of a loan for Brazil because the latter had behaved in a manner concerning the League of Nations of which Whitehall did not approve.

But in spite of these occasional and exceptional barriers to the movements of capital, it is safe to say that the historian of the future, in reviewing the heading process of these afterwar years, will be astonished to find how much of it was done by issuing houses, the loanmongers, the bankers and the investing public, and how little by the Governments, which have in fact hindered progress by futile bickerings about disarmament, by tariff barriers put up where they did not exist and raised higher where they did, and by administrative ingenuities which hampered trade even more than tariffs.

To anyone hungry for details on this subject, let me commend a pamphlet lately received from America, being number 4 of the "Proceedings of the Academy of Political Science" in the City of New York. It contains a series of addresses and papers presented by distinguished Americans on the subject of "America as a Creditor Nation" and ranging over an even wider field than the width of the title indicates. One of the most interesting papers was read by Mr. J. R. Swan, Vice-President of the Guaranty Trust Company, on the world's present and future demand for capital. It, naturally lays most stress on the amazingly enormous amount and beneficial effect of the capital that the United States have poured out all over the world since the war, with the result that, as he puts it, "a very large majority of the nations of the world are our debtors, and several who are not would like to be." But he also pays a handsome tribute to the contribution given to this task by England, always with her knowledge and experience, and "within an amazingly short time after the war," with her money; also enumerates Holland, Switzerland and Sweden as sharing in many international loans as soon as their exchanges permitted, and points out that "in all

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that has been accomplished during recent years there has been constant and increasing co-operation among international bankers." Such is the good work done, on the sensible lines of mutual help, by the so-called "money power," a set of men generally supposed to be hard-mouthed, hard-eyed, square-jawed exploiters of mankind, thinking of nothing but profits and balance-sheets. Where would world recovery have arrived by this time if it had not been for the action of these self-seeking bandits? It would still have been in the mud, with distinguished representatives of highly civilized Governments making eloquent speeches about the desirability—nay, the necessity—of some other fellow's beginning to try to think about lifting it out.

As witness a paper in the same series by Mr. Norman Davis on the subject of Trade Barriers and Customs Duties. He was formerly Assistant Secretary to the United States Treasury and a delegate to the International Economic Conference at Geneva, and he observes that, whereas that in view of the destruction of capital, the loss of man power, the long interruption of normal production and the obvious impoverishment caused by the war, it would seem that "long-visioned broad-minded selfishness" would have led the nations into closer co-operation in trade matters; yet nevertheless almost without exception the nations took the other course. Old trading units, such as Russia and Austria, were broken up economically as well as politically, and "the five-thousand miles of new frontiers became so many more barriers to the free exchange of commodities."

In Mr. Davis's view, this movement was stimulated by two factors—first, the belief that nations can be made prosperous by blocking the trade of their neighbours, and second, arising directly out of the wave of political nationalism which swept over Europe, the "economic nationalism" which added the waste of duplication to the impoverishment of war, and produced a host of embargoes, import and export prohibitions, juggling with terminology in tariff schedules and complications in customs formalities, attacks on foreign commerce in the form of sanitary regulations—all sorts of ingenious tricks designed to beat the unconquerable axiom, which tells us that "you cannot sell abroad unless you buy abroad." And he ends his paper with the bold suggestion that, since there is a unanimous feeling among the citizens of the United States that cuts in direct taxation have been beneficial, and since cuts in indirect taxation would, in his opinion, be equally beneficial and even more popular, "a ten per cent. reduction of all of our tariff schedules would be a wise and effective way to set an example" in the policy of removing barriers which unduly hamper trade.

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ARTIFICIAL SILK.

(By Joseph Martin.)

The great progress made during the past few years in the amount and quality of artificial silk produced continues to be a matter of surprise even to those most intimately connected with the industry. In the course of the past forty years it has advanced in Great Britain from an affair of minor importance, though certainly with great possibilities (in the remote future!) to being one of the country's important industries. In 1891 the world's output of artificial silk was but 30,000 lbs., last year it was 280,000,000. This represents a weight equal to about two per cent. of the world's output of cotton, or about eight per cent. of that of wool. Four years ago the world's production of silk and artificial silk were equal in volume. To-day the output of artificial silk is three times that of silk.

With regard to quantity, there can therefore be no question of the popularity of the artificial fibre, and the rapid improvement in the quality and looks of the yarn was seen at the third Exhibition of British Artificial Silk Goods held at Holland Park in London in March. This Exhibition is the recognised medium for the introduction to the distributive trades of the latest development in goods manufactured in Great Britain either wholly or in part from artificial silk. The many novelties shown this year demonstrated the considerable progress made in dyeing, finishing, and printing processes, and the colours were more beautiful than ever before.

As the result of extensive research work, filaments can now be produced in a wide range of diameter, from a fineness exceeding that of natural silk to that of the coarseness of elephant's hair. The problem of natural lustre has also been solved, as it can now be modified to meet all ordinary requirements. In density, greater strength and, to a less degree, in elasticity, great advances have been registered. Artificial silk yarns have recently been spun which are twice as strong as natural silk and, should this surprising achievement be combined with a greater degree of elasticity, it may lead almost entirely to the supplanting of the natural by the artificial product.

Perhaps the most surprising and encouraging, and at the same time rapid, change that has taken place is in regard to the number of purposes to which artificial silk is now put. The new fibre achieved its first success in hosiery. Now it is used in a bewildering variety of goods. Even within the last twelve months there has been a tremendous advance in the styles and designs of material for women's wear in both cotton and wool mixtures; but even greater progress has been made in respect of fabrics composed of about equal parts of real and artificial silk fibres.

In the lace trade the period of experiment is over, and a considerable amount of artificial silk is now used in the manufacture of lace curtains, and the advance made may be gathered from the figures for 1926 and 1927. In the former year the value of exports of lace containing artificial silk was £201,437; last year it was £311,233, an increase of over fifty per cent. In hang-

ings, curtains, brocades, tapestries, and general furnishing fabrics the new material is making amazing headway.

As might be expected, the men's outfitting trade was late in welcoming artificial silk, but a breach has now been made in the wall of masculine convention. Men to-day tend to adopt brighter colours than did their fathers, and in ties, handkerchiefs, hosiery, pyjamas, and dressing gowns artificial silk is widely used. In shirtings and suitings progress is slow, but some progress is being made; and during the past few seasons artificial silk has established itself in linings for men's garments as well as for women's.

A notable feature in connexion with the new fibre is that Lancashire manufacturers are displaying a much greater willingness to collaborate with artists in the production of designs likely to appeal to the market. Formerly the designer at the factory evolved his own patterns, and his efforts were too closely circumscribed by certain measurements to which he had to work. Art was subordinated to dimensions. Now the artist is being given a free hand and allowed to exercise greater imagination, he is providing designs of a high standard which the factory technician must bring into correct relationship with his pattern card and frames.

From every point of view Great Britain has every reason to be pleased with the course of events. In 1664 the eminent Manchester scientist Dr. Robert Hooke was meditating on the possibility of manufacturing a composition as good as the product of the silk worm; but he lacked raw material, adequate machinery and, of equal importance in the economic field, a public demand for the product. In 1840 Louis Schwabe of Manchester invented an artificial silk spinning machine, but his tragic death three years later closed that chapter. In 1857 another Manchester man, Mr. E. J. Hughes, took out a patent for a gelatine silk; and twenty years later Sir Joseph Wilson Swan commenced his researches, which resulted in a filament to which the name "artificial silk" was first given. In 1892 Messrs. Cross and Bevan took out their patent for the manufacture of "viscose silk," and the new industry was then fairly launched. Now the industry has definitely made its way to the front rank in Great Britain, and its future satisfactory development may be regarded as assured.

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\$60,000,000 Credit Arranged in Behalf of So-Called American "Rubber Pool"—Record Trading in Rubber Follows Announcement. (From the "Financial Chronicle," New York, of March 24, 1928).

Announcement was made on March 18 that a credit of..... \$60,000,000 had been arranged by the National Bank of Commerce in New York and the International Acceptance Bank Inc. in behalf of the National Reserve for Crude Rubber—the so-called American "Rubber Pool." The present move represents an extension of the \$40,000,000 pool formed in December 1926 by American rubber manufacturers in co-operation with automobile industries, an item regarding which appeared in these columns Dec. 4, 1926, page 2843. C. B. Seger, chairman of the U. S. Rubber Co. when asked whether the new credit meant that the "pool" had been liquidated, as had been rumored in the trade, was quoted in the "Wall Street News" of March 19 as saying:

"No, there has been no liquidation of the National Reserve of Crude Rubber heretofore acquired by a large group of rubber goods manufacturers and automobile companies. The purposes for which the original financing was made have been so successfully accomplished that the credit has been arranged to extend the 'Pool'."

According to the "Journal of Commerce" of March 19 the National Reserve for Crude Rubber was due to suspend its activities on April 1 under an agreement reached last summer between the rubber manufacturers operating it with L. D. Tompkins, President of the General Rubber Co., as manager. The same account stated:

"The credit arrangement guarantees the continuance of its operations.

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Of the total amount of the credit \$30,000,000 is to be extended immediately and the second \$30,000,000 if and when required. The fact that half of the amount is needed now is interpreted in local rubber trade circles as a confirmation of the general impression that the "pool," heavily laden with stocks of rubber purchased at prices close to the "fair" figure mentioned in the Stevenson Restriction Law took severe losses when the market recently underwent record downward revisions on the news reports that the British were investigating the rubber situation with a view to making changes in the present method of controlling the crude rubber supply.

The American pool secured a credit of \$40,000,000 in December of 1926 and bought rubber estimated at 65,000 tons, at from 35c. to 41c. a pound. It was understood at that time that the credit was guaranteed by United States Rubber, B. F. Goodrich Co., Goodyear Tire & Rubber, Firestone Tire & Rubber and Fisk Rubber. Other concerns interested were Kelly-Springfield Tire Co., Ajax Rubber Co., General Motors Corporation, Willys-Overland Co., Dodge Bros., Packard Motor Car Co., Studebaker Corporation and others. The General Rubber Co., a subsidiary of the United States Rubber Co., was selected as the sole purchasing agent of the combination.

HENDERSON MAKES ISSUE CLEAR.

Extension of the pool which was created as a protection to American manufacturers and rubber dealers from absolute dependence upon the British control of the price levels, is regarded in some well-informed quarters as an indication that the pool consider the price of crude rubber abnormally low at the present time and will buy at the current price level in order to equalize paper losses taken on rubber that was purchased at a much higher figure. Rubber is currently quoted around the 25c. figure now as compared to 41½c. for the corresponding period a year ago.

Frank R. Henderson, President of the New York Rubber Exchange, said yesterday that extension of the pool undoubtedly means that large manufacturers are again fortifying themselves against the possibility of price manipulation by the British."

Mr. Henderson is quoted as saying:

"The rubber market is awaiting a statement from Premier Baldwin as to their intentions with regard to the Stevenson Restriction Law, and at present the American consumer is faced with



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a very uncertain situation. Rubber being produced on the opposite side of the world puts the tire manufacturer to a great disadvantage in his raw material requirements, having to purchase at least three months in advance of the time when tires are bought by the general public.

"If the British restriction on production is maintained, prices are very apt to materially advance. If it is abolished the recent decline in the market may have sufficiently anticipated such a move, but there seems to be an effort on the part of the British interests in favour of the retention of the law to depress prices for the purpose of compelling their Government to recognize the ruinous situation facing the plantations, which is the basis of their argument against abolition.

"I have long contended that the British planters themselves would be better off without any restriction, and that sooner or later rubber prices would find their proper economic level, which would be fair to both grower and consumer.

"There is a sizeable element in England favoring a free market for the commodity and probably the announcement will be in the nature of a compromise, that is abolition of restriction under a long notice to permit the estates to adjust their affairs accordingly. It would seem, therefore, that while the American pool, through its operations in the past year, endeavored to keep prices from unduly advancing, it is about to renew its efforts to combat British manipulations."

Wise Combination. In the course of his speech at the ordinary general meeting of the Marconi International Marine Communication Co., Ltd., held in London on March 30, 1928, the Deputy-Chairman and Managing Director, referring to the recent Cable and Wireless merger, commended these facts to the attention of those superficial critics who, whenever they heard of combination in industry, immediately jumped to the conclusion that such combination must necessarily be followed by an increase in prices to the consumer. In his view—and it was borne out by the experiences of the most highly industrialized countries in the world—it was only by wise combination in industry that prices could be brought down to the lowest economic level. It was an interesting fact, and one which would justify some cynical comment, that those who were loudest in their denunciations of combinations in industry, and on every occasion raised the parrot cry of "monopoly" about them, were that class of politician whose whole political faith was based on monopoly, but monopoly in the hands of the State—that is, monopoly of the worst possible kind, since the ordinary citizen had no alternative but to accept it. Combinations in industry dare not use their power oppressively, since if they were to do so they would immediately create competition. A monopoly in the hands of the State was safeguarded against competition, and the ordinary citizen had to take what the State chose to give him, at whatever price the State chose to charge him.

THE PROSPECTS OF LATIN AMERICA.

(From "The Economist").

It is easy to coin names; less easy to make sure that they correspond to real entities. Is there, for instance, any reality behind the name "Latin America"? The question was raised by the proceedings at the recent session of the Pan-American Union in Cuba. In very general terms the answer seems to be: a Latin America, with anything like a corporate consciousness, does not yet exist, and is not likely to exist unless the United States calls it into being. And the United States might create a united Latin America in either of two ways. She might unite the so-called Latin-American countries externally by bringing each and all of them under her own economic and political ascendancy; or, again, she might unite them internally by unintentionally stimulating them to co-operate in a successful resistance to her own "imperialism." The latter form of union would, of course, be the closer and the deeper of the two, but it is also, perhaps, the less probable. After all, it would only come about if the United States were to defeat her own purposes, and if the various Latin-American countries were to sink the differences that at present divide them. Such a conjunction of circumstances is not so imminent a possibility that it need seriously disquiet the State Department at Washington.

What common factors do we find, after all, between the Latin-American countries if we proceed to an analysis? To begin with, there is not even a common Latin language, for though Spanish is current from the Rio Grande to the River Plate, the whites in Brazil speak Portuguese, and the blacks in Haiti French, while indigénous American dialects still survive in some part of almost every Latin-American republic on the mainland. Nor is there any community of race. In Mexico and the Andean countries, where the original Spanish conquerors found a civilised and fairly thickly settled population, aboriginal American blood predominates to-day. Indeed, in Mexico the resurgence of the long-submerged mass of the native population is one of the keys to the present internal situation of the country, and to the international complications which have been following from it. The land legislation, the mineral legislation, the church legislation of the Calés régime, can all be explained in racial terms. Then, again, there is Haiti, with an immigrant population wholly derived from tropical Africa, and Brazil, with a very large strain of the same origin. Finally, there are "Latin-American" countries like Argentina, Uruguay, and Chile with an immigrant population mainly derived from Europe, though not predominantly from any single European country. In population, therefore, these "Latin-American" countries of the southern temperate zone resemble their so-called Latin-American sisters far less closely than they resemble the United States or Canada. It may be added that the relation of mutual respect which prevails between the white immigrants and the Araucanian natives in Chile is not unlike that which prevails between the whites and the Maoris in New Zealand. In social standards, again, whether these are measured in terms of efficiency or of stability or of probity, there is a great gulf fixed between countries like Argentina at the one end of the scale, and countries like Nicaragua at the other. For that matter there is a considerable gulf between different members of so small a sub-group as the Central American cluster of republics, "e.g.," between Nicaragua and Salvador. Certainly no investor or industrial entrepreneur would dream of treating Latin America as a single undifferentiated entity from his professional point of view.

These deep underlying differences explain why the Spanish and Portuguese dependencies in the New World which detached themselves from the mother countries during the first quarter of the nineteenth century broke up from the beginning into a number of independent States—in contrast to the Thirteen Colonies of Great Britain, which cast off the common bond that had formerly held them together, only to establish a closer union among themselves. On the whole, the fissiparous tendency in Latin America has persisted. At any rate, several of the original republics have broken into still smaller units, while there seems to be no case—not even in the patch-work quilt of Central America—in which two republics, originally separate, have succeeded

in entering into a permanent union. Undoubtedly, as the more vigorous and progressive of the Latin American countries have grown towards the full stature of nation-hood, the national differences between them have increased. For example, the Argentinian and the Uruguayan and the Chilean of to-day are more easily distinguishable from one another, we imagine, than their ancestors would have been a century ago. Here, again, the tendency is opposite to that which has prevailed in English-speaking America, where the type of civilisation evolved in the North-Eastern States of the Union has been steadily impressing itself, willy-nilly, upon the Southern States, and upon the English-speaking parts of Eastern Canada, not content with making the whole West its own domain.

Is the contrary tendency towards differentiation, which seems to be so deeply rooted in Latin America, destined there to be maintained? Almost certainly it would have been maintained if it had been possible for the Monroe doctrine to continue indefinitely in its original form—a form which shielded Latin America against pressure from Europe without at the same time subjecting her to counter-pressure from the United States. In this phase the Monroe Doctrine gave the Latin-American countries an invaluable century of sheltered isolation, in which those capable of profiting by it had sufficient respite to enable them to get on to their feet, and to start on their national careers. That phase, however, has now vanished past recall, for the Monroe Doctrine has come insensibly to mean, no longer a United States guarantee against European ascendancy, but a United States ascendancy which excludes any interference from Europe on the Latin-American's behalf. The Latin-American countries are now all consciously on their guard against United States penetration, and they are also now nearly all members of the League of Nations. In fact, Latin America has been drawn, for the first time in history, into the main vortex of international politics. The question whether or not Latin America is to become a vast dependency of the United States may very well be one of the principal international questions of the coming century. It might actually be the question the solution of which would determine whether or not the United States was to obtain a worldwide hegemony.

In these circumstances we are inclined to prophesy that, whether or not the United States does eventually bring Latin America under her control, Latin America herself will become a real entity in a sense in which she has not yet been one. The process of consolidation will begin—its already beginning—on the plane of sentiment. Already the Argentinian feels a genuine sympathy for the Mexican and the Nicaraguan in their struggles against their northern neighbour. Nor is the strength of the sentimental bond decreased by the fact that Mexico and Nicaragua are a long way off. If the Argentinian lived cheek by jowl with his Latin brethren in Central America, he might not be able to feel for them so warmly. This is pre-eminently a case in which distance lends charm—especially when it is only the "oppressed Latin-American brother" who is distant, while the North American "oppressor" is uncomfortably near, even to the Argentinian, inasmuch as North American economic enterprise has learnt to conquer distance, and has extended its operations on a large scale into the very southernmost States of South America, since the beginning of the Great War. This economic conquest of distances, again, will produce its effect as between the Latin American countries themselves, and will strengthen the tendency towards solidarity which common defensive sentiment has set on foot. Will United States economic and political penetration or Latin-American solidarity win this race, of which the prize is the destiny of two-thirds of the New World? This contest is a spectacle worth watching.

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REPORTS & MEETINGS OF COMPANIES.

Lampport and Holt. The sixteenth ordinary general meeting of Lampport and Holt, L.d., was held on March 20, 1928, at Winchester House, Old Broad-street, London, E.C., the Rt. Hon. Lord Kylsant, G.C.M.G. (chairman and managing director), presiding.

The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen, I assume that, as usual, you will take the report and accounts, which were circulated some days ago, as read.

When we recall that this old-established business was founded as far back as 1815, namely, eighty-three years ago, it may be said that its history and vicissitudes, its development, and progress have coincided with, and formed part of, those of the British Mercantile Marine, from the days when the sailing ship was just giving place to the steamer until the present time, when, on many routes, the steamer is giving place to the motor vessel.

This company has throughout been more particularly identified with the overseas carrying trade of the great Republics of South America.

The nation is proud of the important ocean trade routes which have been built up by the British Mercantile Marine, and the work of the Merchant Service has recently received signal recognition from His Majesty the King by the appointment of His Royal Highness the Prince of Wales as Master of the Merchant, Navy and Fishing Fleets.

This appointment, which has given general gratification, constitutes a high honour to the Mercantile Marine, by whom it is deeply appreciated.

The Company of Master Mariners—to the formation of which I made reference at our last meeting—is celebrating its first anniversary to-morrow evening, when the Prince of Wales, in his new capacity as Master of the Merchant Navy, will be the principal guest.

ACCOUNTS.

The statement of accounts which is before you to-day sets out the financial position of the company.

The long-established regular lines in the South American trade have, perhaps more than those in any other sphere, felt the effect of post-war competition in shipping, especially on the part of State-owned or State-aided shipping concerns, and the expansion in the trade of South America is not yet sufficient to enable them all to secure reasonably satisfactory results.

After providing for the payment of Debenture interest, the profit for the year 1927 amounted to £109,598, which, with the amount brought forward from the previous year, makes a total of £127,401.

In continuation of the conservative policy we have steadily pursued, we have considered it advisable again to write down the value of our shipping investments, but on this occasion only to the extent of £100,000.

Allowing for this deduction from profit and loss account, there is a credit balance of £27,401, which the board recommend should be carried forward.

As in former years, full depreciation at the rate of 5 per cent. per annum has been written off the first cost of the Fleet for the past year.

Our reserve account remains at £350,000, and the insurance account, at £250,000, no alteration in these items having been made during the year.

The accounts for 1927 show some improvement over those of the previous twelve months, inasmuch as the profit for the year has been increased, and it has not been necessary to withdraw anything from reserve account, while the amount written off investments has been reduced by one-half.

FLEET.

At the end of the year, the Fleet consisted of 45 vessels, aggregating approximately 300,000 gross register tons, and has been maintained in good condition. Since the close of the year, we have disposed, at a satisfactory price, of the s.s. "Vasari," of 10,117 gross register tons, which was no longer suitable for the company's requirements.

SERVICES.

The various regular services on which the company is engaged between Great Britain and the Continent and South America, between North and South America and between Manchester and New York, have been maintained throughout the year.

As I have mentioned on previous occasions, regularity of service and stability of rates of freight are essential to the conduct of a liner business, and in order to meet the requirements of our shippers and also to maintain the company's position in its regular trades, it is necessary to adhere to fixed schedule, and itineraries, even though in many cases voyages may be unremunerative.

The fact that, in bad times as well as in good times, regular lines despatch their vessels, whether full or not full, on fixed dates, is often not realised by those who, in ignorance of the facts, criticise the regular liner companies.

The detrimental effect which the long coal stoppage of 1926 had on the volume of the export trade of the country was felt by this company in the early part of the year under review, and our outward earnings were adversely affected during that period.

RATES OF FREIGHT.

Notwithstanding criticism in certain quarters from time to time relative to the outward rates of freight, these cannot truly be said to be either excessive or even on an adequately remunerative basis, having regard to the nature of the service afforded, namely, the provision of high-class tonnage specially designed to meet the requirements of the trade in which it is engaged, regularity of sailings and equality of rates to all shippers alike, the need for which has been emphasised again and again by manufacturers, merchants and shippers.

Statements have recently been made to the effect that the British regular lines engaged in the trade to Brazil and Argentina are acting detrimentally to British export trade with those countries by charging rates of freight less advantageous to British than to continental manufacturers and shippers.

It has also been alleged that the British regular lines not only make a practice of taking cargo from continental ports to those destinations at lower rates of freight than from British ports, but even carry the same description of goods by the same steamer at differential rates in favour of the foreign shippers.

The facts do not bear out these statements.

Notwithstanding the lower port charges and quicker dispatch obtained at some ports on the Continent, the British Conference Lines avoid accepting cargo from these ports at lower rates than from this country.

What is true is that some competing British shipping companies, not the regular lines, have quoted from continental ports specially low and unremunerative rates of freight which have tended to place British trade at a disadvantage, and that the British regular lines—our own included—in order to meet the position, have been obliged to take steps with a view to protecting British interests.

The aim of the regular, British Conference Lines has been to establish and maintain stable and reasonable rates of freight on an equitable basis for all exporting countries, in the interests of shippers and shipowners alike, and the regular lines have consistently directed their utmost efforts towards this end, in order to do everything possible to promote the development of British export trade.

COMPETITION OF STATE-AIDED VESSELS.

Another serious factor with which this company has had to contend in the operation of its services has been the competition of State-aided shipping, which is still particularly marked in the trade between North and South America.

I have previously referred to the disabilities from which private enterprise must inevitably suffer as a result, and I regret that I am unable to report much alleviation in this respect.

WORKING COSTS.

Continuous attention has been and is being given by the managers of your company to effecting economy in every department of the business, but running expenses and the cost of upkeep of vessels are still on a high level as compared with pre-war costs, while port charges, both at home and abroad, have also remained unduly onerous.

In regard to cargo handling costs, vessels loading and discharging at United Kingdom ports are placed at a serious disadvantage as compared with some ports on the Continent, because of the disparity in rates charged and dispatch obtained.

DETENTION IN FOREIGN PORTS.

I am unable to report any material improvement in the matter of dispatch of vessels at South American ports. In the River Plate, particularly, there has been, and still is, considerable congestion, resulting in undue detention and consequent loss.

It is hoped that the Argentine Government will press on as quickly as possible with the work of completing the extended harbour at Buenos Aires.

THE LATE MR. GEORGE H. MELLY.

During the past year the board has sustained a personal loss by the death of Mr. George H. Melly, who had been associated with the business of Lamport and Holt for some fifty years, and only retired from the active management in 1923.

Mr. Melly had rendered great services in building up the business of the company, and the board feel that they have lost a very highly valued and deeply respected colleague.

VISITS TO SOUTH AMERICA.

Our colleague, Mr. Arthur Cook, visited South America in 1924 and 1926.

Lord Suffield recently returned from South America, where he went to study at first hand the special shipping conditions of that country.

The experience and knowledge he has gained on the spot will be of benefit to this company.

Our general manager (Mr. Alfred Woods) has also returned from his visit to South America and New York, where he had been looking carefully into matters connected with the administration of the company's business.

Mr. Woods has had a valuable opportunity of examining closely into the conditions under which the company's operations are conducted, and his visit should prove advantageous to the company's interests.

MANAGEMENT AND STAFF.

Once again I wish to express my personal appreciation, and that of my colleagues, of the good work done by Mr. Alfred Woods and the assistant managers (Mr. F. H. Lowe and Mr. S. Heywood Melly), as well as of the services of the staff at home, abroad, and at sea.

In these difficult times, a loyal and efficient staff is particularly necessary, and in this respect the company is well served.

You will no doubt remember that one of this company's vessels, viz., the "Rossetti," rendered assistance in rescuing survivors from the Italian steamer "Principessa Mafalda," which foundered in the Atlantic in October last.

You will, I know, be interested to hear that the Italian Prime Minister (Signor Mussolini) wrote a personal letter to the British Ambassador at Rome, asking him to transmit an expression of his appreciation and "the gratitude of the Royal Italian Government and of the Italian Marine" for the "noble action" of "the courageous crew of the "Rossetti."

This sad disaster evoked the deepest sympathy of the British people, and I am sure that we, as a company, are proud that one of our vessels was able to be of assistance on this unfortunate occasion.

As one of the oldest-established shipping lines in the world, we have maintained our regular services, and will, I am confident, continue to hold our own against competing lines, some of which, as I have already mentioned, are State-aided.

The interests of this company are closely identified with those of the great Continent of South America, and, while Argentina made satisfactory progress during the past year, the results of the overseas trade of Brazil were somewhat disappointing.

There is ground for believing that the trade of Argentina will continue to develop during the current year, and it is to be hoped that the regular British lines will increasingly participate in the further expansion of South American trade.

This company has a fine fleet, and an efficient organisation, fully equipped to meet all demands that may be made upon it, and I hope that the results of the company's operations will continue to show steady improvement.

I now beg to move: "That the report of the board and the statement of accounts now before the meeting be, and the same are hereby, received and adopted."

Mr. Arthur Cook seconded the resolution, and, after the Chairman had replied to questions, it was put to the meeting and carried.

The Chairman next moved the re-election of Lord Suffield, the retiring director.

The resolution was seconded by Mr. Arthur Cook, and carried unanimously.

The auditors (Messrs. Price, Waterhouse and Co.) were re-appointed, on the motion of Mr. D. I. Conradi, seconded by Mr. J. P. Baillie.

A cordial vote of thanks was given to the chairman, and the meeting terminated.

MONEY.

Official Exchange	Quotations, Camara Syndical		and Values:—		
	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Values
April 19	5 123-128	5 115-128	418800	88324	48566
April 20	5 123-128	5 115-128	418800	88331	48566
April 21	Holiday				
April 23	5 123-128	5 115-128	418800	88328	48566
April 24	5 123-128	5 115-128	418800	88329	48566
April 25	5 123-128	5 115-128	418800	88331	48566
Average	5 123-128	5 115-128	418800	88329	48566
Equivalent	5.960.937	5.893.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 19th April, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d. 5 31/32d., with money at 6 1/256d. The market was quiet and rates were unchanged throughout this period. The New York-London rate came 84.88 3/8 and Paris-London 124.02 to the £.

Friday, 20th April, 1928. Rates unchanged. The New York-London rate came 84.88 1/4 and Paris-London 124.02 to the £.

Saturday, 21st April, 1928. Holiday.

Monday, 23rd April, 1928. Rates unchanged. The New York-London rate came 84.88 1/4 and Paris-London 124.02 to the £.

Tuesday, 24th April, 1928. Rates unchanged. The New York-London rate came 84.88 1/4 and Paris-London 124.02 to the £.

Wednesday, 25th April, 1928. Rates unchanged. The New York-London rate came 84.88 1/8 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, April 25th, 1928.

90 days closing drawing rates:—

	Rio-N.Y.	
	Bk. of Brazil	Other Bks.
April 25th, 1928	5 31/32	5 31/32
April 18th, 1928	5 31/32	5 31/32

Rise or fall — — — +08010 — — 1/4

The exchange market continued unchanged with banks still quoting 5 123/128d. to 5 31/32d., the market closing this afternoon steady and without interest.

Bills are scarce and takers quiet, there being no tendency either way at present. This is all that can be said of the Exchange market.

Gold in the "Caixa de Estabilização" (Stabilisation Office).

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on April 20th and (21st being a holiday) 14th 1928, are as follows:—

Description of gold	Value of Gold		Equivalent	
	in respective currencies	in milreis	in respective currencies	in milreis
Spec'ie & bullion:	April 14	April 20	April 14	April 20
Sterling	£5 619 728	£5 819 720	228,611:3158	277,427:1578
U.S. Dollars	\$45,922 971	\$45 915 518	393 870:0878	383,807:8128
France	frs. 9,030 695	frs. 9 029 195	14 565:6128	14 564:8068
Sundry	—	—	5,649:5658	5,649:5658
Total Spec'ie	—	—	632,696:5798	681 449:3408
Gold Bul. (Bar)	grs.	grs.	—	—
Fine gold	11 193,775:575	11 310 283:349	62,187:6398	62,834:9018
Total deposits	—	—	694,884:2188	744,284:2418
Circulation:—				
To be issued	—	—	3 633:0908	3 641:9008
"Caixa" notes in circulation	—	—	691,249:7008	740,635:6608
Divisional coins in circulation	—	—	7:4288	7:5818
Total circulation	—	—	694 884:2188	744,284:2418

S. PAULO STOCK EXCHANGE.

S. Paulo, 20th April 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	800\$000
Ditto, 1921.....	—	900\$000
S. Paulo Municipal Bonds 6 o/o.....	—	71\$000
Ditto, 1909.....	—	85\$000
Ditto, 1910.....	—	\$5\$000
Ditto, 1913.....	—	83\$500
Ditto, 1918.....	84\$000	81\$000
Ditto, 1925.....	84\$000	82\$000
Banco Commercio e Industria.....	—	660\$000
Banco Commer. do Est. de S. Paulo.....	—	343\$000
Banco de S. Paulo (60 o/o).....	—	237\$000
North-Western Bank of S. Paulo.....	—	95\$000
Cia. Armazens Geras de S. Paulo....	240\$000	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	279\$000

Market active

THE STOCK MARKET

20 Apr. '28 14 Apr. '28 20 Apr. '27

Uniformisadas.....	780\$000	—	—
Municipal 1906, buyers.....	152\$000	—	—
Ditto, 1920, buyers.....	147\$000	—	—
Bank of Brazil.....	430\$000	—	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/2	87 1/2
Ditto 1914 new.....	89 1/4	89	81 3/8
Conversion, 1910, 4 per cent.	62	62 1/4	56
Ditto, 1908, 5 per cent.....	97 1/4	97 1/2	91 1/2
Federal District, 5 per cent.	80 1/2	80 1/2	73
Brazil Railway.....	25 3/4	25 3/4	26 1/2
Brazil Traction.....	224	227 1/2	137 1/4
S. Paulo Railway.....	210	207	186
Leopoldina Railway.....	69	68 1/4	54 1/4
Dumont Coffee, 6 per cent. pref.	6 3/8	6 3/8	8
St. Jhon del Rey Mining Ord.	13-3	12-6	12
Rio Flour Mills.....	86-6	86-6	82-9
Bank of London and South America.....	10 7/8	10 7/8	9-9
Royal Mail Ordinary.....	96	96	80
Briish War, Loan, 5 per cent, 1920.....	102 7/8	103 1/8	102 1/4
Consols, 2 1/2 per cent.....	56 3/4	56 3/4	54 1/2
French rent, 3 per cent.....	67.40	67.75	59 25
Ditto, 5 per cent.....	86.65	87.25	79.90
Ditto, 5 per cent.....	72.60	73.50	67.75

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 Apr. '28	14 Apr. '28	20 Apr. '27
London pence....	5 7/8 5 115/128	5 7/8 5 29/32	5 13/16 5 27/32
Paris.....	\$328— \$331	\$328— \$331	\$331— \$335
Italy.....	\$440— \$444	\$440— \$445	\$418— \$412
Belgium.....	1\$184— 1\$168	1\$164— 1\$172	1\$175— 1\$178
Portugal.....	\$362— \$368	\$366— \$375	\$435— \$440
New York.....	8\$325— 8\$360	8\$320— 8\$360	8\$460— 8\$490
Canada.....	8\$330— 8\$350	8\$330— 8\$350	8\$490
B. Aires, gold....	8\$150— 8\$180	8\$150— 8\$300	8\$200— 8\$290
B. Aires, peso....	3\$570— 3\$590	3\$570— 3\$577	3\$595— 3\$605
Sweden.....	2\$238— 2\$245	2\$238— 2\$244	—
Norway.....	2\$225— 2\$235	2\$225— 2\$235	—
Japan.....	3\$998— 4\$005	4\$000— 4\$040	—
Spain.....	1\$400— 1\$418	1\$402— 1\$415	1\$495— 1\$504
Roumania.....	\$054— \$055	\$054— \$055	—
Hamburg (ent-mark).....	1\$990— 1\$998	1\$990— 1\$997	2\$006— 2\$010
Montevideo.....	8\$640— 8\$670	8\$640— 8\$670	8\$690— 8\$730
Holland.....	3\$360— 3\$375	3\$360— 3\$382	—
Value of £ sterling at sight rate....	40\$209—40\$421	40\$209—40\$421	—
Value of 1 sovereign, buyers..	41\$300	41\$300	—
Discount London	4 1/8 o/o	4 1/8 o/o	4 1/8 o/o
Do. Bank of England.....	4 1/2 o/o	4 1/2 o/o	5 o/o
Do New York.....	3 3/4 o/o	3 3/4 o/o	3 3/4 o/o

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18 099	2 046	3 230	967	1 641	—	237	1 350	1 000	1 131	29 641	31
Monthly average, 1918	1 503	171	269	81	137	—	20	112	83	94	2 470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67 880	939	3 138	1 299	1 197	1 924	525	1 501	2 193	778	81 374	223
Monthly average, 1919	5 657	78	262	108	100	160	44	125	183	65	6 781	223
Weekly average, 1919	1 305	18	60	25	23	37	10	29	42	15	1 565	223
Total, 12 months, 1920	51 037	1 971	2 857	1 204	556	3 004	2 853	1 116	432	962	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	—	—	14	—	5	—	—	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	3 579	30	31	—	—	2	13	11	—	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	—	10	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	—	—	—	53	—	—	5 502	183
\$Month of December	5 901	25	66	—	—	5	—	53	—	—	6 055	195
Total, 12 months, 1927	57 878	535	578	14	2	90	25	531	2	8	59 663	163
Monthly average, 1927	4 824	44	48	1	—	8	2	44	—	1	4 972	163
Weekly average, 1927	1 114	10	11	—	—	2	—	10	—	—	1 147	163
1928.												
\$Month of January	5 281	38	51	—	—	—	—	39	—	—	5 409	171
\$Month of February	5 067	72	31	—	—	—	—	28	—	—	5 198	179
Week ending 8th March	1 801	—	10	—	—	—	—	1	—	—	1 812	259
Week ending 15th March	870	—	16	—	—	—	—	23	—	—	909	129
Week ending 22nd March	1 245	3	2	—	—	—	—	10	—	—	1 260	180
Week ending 29th March	1 258	26	30	—	—	—	—	8	—	—	1 322	189
\$Month of March	5 125	46	57	—	—	—	—	56	—	—	5 284	170
Week ending 5th April	835	17	6	—	—	—	—	14	—	—	872	125
Week ending 12th April	871	3	36	—	—	—	—	—	—	—	910	130
Week ending 19th April	1 001	15	12	—	—	—	—	8	—	—	1 036	148
1st to 19th April	1 914	18	48	—	—	—	—	8	—	—	1 988	104

\$Subject to alteration. *Sundries comprise Cocoa Tobacco, Cottonseed and Mandioca Meal.
NOTE: Total value of export of coffee for January, 1928 has been revised and corrected.

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Editor of "Wileman's Brazilian Review"

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WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE
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OF CORRESPONDENCE.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily, Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.08	12.37	Daily, Restaurant Car.	10.00	12.42	Daily, Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily, Buffet Car.	14.30	17.12	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.	16.15	18.09	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.	17.00	19.34	Working days only, Pullman Car & numbered seats.
17.18	19.45	Daily.	18.50	21.11	Daily, Buffet Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.	20.00	22.12	Daily, Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.			Daily, Pullman Car.
Sundays and Holidays only.			5.50	8.08	2nd. Class coaches only.
8.15	10.25	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
16.10	18.24	Pullman Car & numbered seats.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
18.15	20.31	Second-Class coaches only.	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 \$1900 per passenger travelling. Above that number 79500 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	14th Apr.	1.999.000\$	5 123/128	48.656	£ 749.856
1927	16th Apr.	1.207.000\$	5 57/64	29.625	£ 497.713
Increase.	—	752.000\$	9/128	19.031	£252.143
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	15th Apr.	1.874.307\$000	5 31/32	46.613-12-6	677.622-6-7
1927	17th Apr.	1.415.741\$000	5 7/8	34.656-3-2	634.391-3-11
Increase..	—	458.566\$000	3/32	11.957-9-4	43.231-2-8
Decrease.	—	—	—	—	—

COFFEE.

Rio de Janeiro, 25th April, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 18 1928	25\$738	33\$000	15 3/4c	22 1/4c	20 1/2c	20 1/2c
April 25 1928	25\$602	33\$000	15 1/4c	22 1/4c	20 1/2c	20 1/2c
Fall	\$136	—	0.1 1/2c	—	—	—
Ditto, %	0.5	—	0.8	—	—	—

OPTIONS.

	Rio		Santos		New York	
	April	April	May	May	July	July
April 18 1928	26\$000	36\$100	36\$300	14.53c	14.53c	14.53c
April 25 1928	26\$000	36\$050	36\$000	14.15c	14.20c	14.20c
Fall	—	\$050	\$300	0.38c	0.33c	0.33c
Ditto, %	—	—	0.1	0.8	2.6	2.3

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

Rio de Janeiro, April 25th, 1928.

Joint entries at Rio and Santos during week ending 19th April were 51,935 bags larger than the previous week and 131,555 bags more than the corresponding week last year.

To 19th April, entries for the crop amounted to 11,507,286 bags, of which 3,163,641 bags at Rio and 8,343,645 bags at Santos.

HIME & CIA.

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

Compared with the previous crop, entries at two ports show increase of 854,155 bags or 8.0 per cent., of which 198,781 bags or 6.7 per cent. at Rio and 655,374 bags or 8.5 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 195,669 bags, as against 182,635 bags during the previous week and 148,161 bags during the corresponding week last year, and for the crop to 19th April to 10,772,383 bags, as against 10,370,545 bags during the same period last crop. Of total clearances for the current crop to date of 10,772,383 bags, 2,719,594 bags were cleared at Rio and 8,052,789 bags at Santos.

Local closing prices this afternoon show a decline of 136 reis in 7s., as compared with last Wednesday, and no change in near options, the market closing with both spot and terme quiet, but with tendency to improve.

The Santos Coffee Market (week ending 19th April, 1928). As anticipated, the Santos market rallied sharply during the week under review, the bull clique forcing the pace, so that it finally closed about 800 rs. to 900 rs. p. 10 kg. higher with April at 36\$050, May at 36\$000 and June at 36\$225.

The spot trade improved somewhat, but, as the foreign demand remained dull, no appreciable advance in local values, on the table, can be recorded.

Once more Santos has experienced a disappointing month as regards the export trade, but the feeling is optimistic and a general improvement in the demand is looked forward to, for May.

Exchange steady and practically unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 23rd April, 1928
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	26\$600	26\$200	25\$850	25\$625
May	26\$400	26\$325	25\$800	25\$750
June	26\$500	26\$450	25\$925	25\$850
July	26\$550	26\$400	25\$975	25\$900
August	26\$550	26\$425	26\$000	25\$900
September	26\$600	26\$400	26\$000	25\$900

Total sales of futures during week 40,000 bags.

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COFFEE PRICES CURRENT.

During the week ended 19th April, 1928.

	Apr. 13	14	16	17	18	19	Average
RIO—milreis per 10 kilos Market N. 6	25.193	25.874	25.874	26.215	26.419	26.419	25.999
• N. 7.....	24.512	25.193	25.193	25.634	25.738	25.738	25.318
• N. 8.....	23.491	24.172	24.172	24.512	24.717	24.717	24.296
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
April.....	25.900	25.750	25.775	26.150	26.000	26.000	25.929
May.....	25.900	25.750	25.975	26.250	26.275	26.150	26.050
June.....	25.925	25.800	26.075	26.350	26.400	26.375	26.154
July.....	25.900	25.825	26.100	26.375	26.400	26.375	26.162
August.....	25.925	25.825	26.075	26.375	26.425	26.350	26.162
September.....	25.850	25.875	26.125	26.375	26.425	26.400	26.160
Sales—bags.....	33.000	1.000	1.000	14.000	3.000	17.000	11.633
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	33.000	33.000	33.000	33.000	33.000	33.000	33.000
• No. 7.....	32.000	32.000	32.000	32.000	32.000	32.000	32.000
Futures.							
April.....	36.000	35.900	36.050	36.050	36.100	36.050	36.025
May.....	36.000	36.000	36.250	36.300	36.300	36.000	36.141
June.....	35.975	36.025	36.300	36.500	36.500	36.225	36.254
Sales.....	3.000	1.000	3.000	1.000	2.000	7.000	2.833
N YORK, cents per lb.							
Spot Rio No. 6.....	15 3/4	15 5/8	15 3/4	15 5/8	16	16	15 7/8
• No. 7.....	15 1/4	15 1/6	15 1/4	15 3/8	15 1/2	15 1/2	15 3/8
Spot Santos No. 4.....	22 1/4	22 1/8	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
• No. 7.....	20 1/2	20 3/8	20 1/2	20 1/2	20 1/4	20 1/2	20 1/2
Options:—							
May.....	14.53	14.45	14.57	14.56	14.53	14.45	14.51
July.....	14.45	14.38	14.52	14.50	14.55	14.45	14.47
September.....	14.28	14.14	15.31	14.30	14.32	14.25	14.43
December.....	13.97	13.93	14.08	14.08	14.10	14.06	14.03
Sales.....	40.000	15.000	40.000	30.000	53.000	25.000	33.333
HAVRE 50 Kilos francs							
May.....	520 1/2	523 1/2	524 1/4	520 1/2	537 3/4	536 3/4	528.87
July.....	508 3/4	511 3/4	512 1/2	510 1/4	526 1/4	526	532.58
September.....	498	500 1/2	501 1/4	509 1/2	515 1/2	515	506.62
December.....	486 1/2	488 3/4	489 1/4	497 1/4	502	500 1/2	494.04
Sales.....	5.000	3.000	2.000	9.000	8.000	12.500	6.500
HAMBURG—Rpfg per 1/2 kilo							
Options:—							
May.....	84 1/2	85 1/4	85 1/4	86	86 1/2	86	85.58
July.....	80 1/4	81	81	81 3/4	82 1/2	82	81.41
September.....	78 1/2	79 1/2	79 1/4	80	81	81 3/4	79.83
December.....	77	77 3/4	77 3/4	78 1/4	79 3/4	79	78.25
Sales.....	5.000	—	3.000	3.000	1.000	9.000	3.500

Clearances overseas from the ports of Rio and Santos during the week ended 19th April, 1-28, and Crop to Date.

Flags:—	—Crop to 19. April—		Week ended 19 April	
	Bags	%	Bags	%
British to U.S.	1,325,567	80.7	—	10,081
To Europe	100,433	6.1	—	125
Sundry	216,810	13.2	—	1,773
Total			1,642,810	15.3
Other Flags—American			3,022,105	28.0
Brazilian			1,633,363	15.2
Italian			824,150	7.7
Scandinavian			844,457	7.8
Dutch			684,096	6.4
French			763,477	7.1
German			849,245	7.9
Japanese			315,629	2.9
Belgian			164,382	1.5
Spanish			25,903	0.2
Finnish			2,536	—
Argentine			150	—
Total			10,772,383	100.0

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

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Wileman's Brazilian Review.

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

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending April 19th, averaged £5.114 per bag, as against £4.738 for the previous week and £1.227 for the same week last year. For the crop to April 19th, f.o.b. value for Rio and Santos averaged £4.536 per bag, as against £1.645 for the same period last crop.

Stocks at Rio, Santos and Bahia on April 19th (excluding interior stocks), show increase of 76,071 bags, as compared with April 12th, accounted for increase of 22,069 bags at Rio and 54,002 bags at Santos, but shrinkage of 2,004 bags at Bahia.

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

Rio de Janeiro	269,802
Santos	1,136,341
Bahia	48,438

Total stocks, three ports, April 19, 1928.	1,454,581
Ditto, April 12, 1928	1,380,514
Ditto, April 21, 1927	1,069,611

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.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 April		Inc. or Dec. on 1926-27	%	Week ended 19 April
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	5,599,743	5,924,796	+ 325,053	5.8	139,092
France	1,306,455	1,117,378	917,638	1,009,381	+ 91,743	10.0	17,525
French Possessions	143,898	156,430	130,384	133,144	+ 2,760	2.1	—
Italy	1,014,172	868,370	738,032	685,620	- 52,412	7.1	1,776
Fiume	9,800	5,063	4,875	1,001	- 3,874	79.5	—
United Kingdom	18,005	13,786	13,385	5,608	- 7,777	58.1	2
British Posses: (ex discriminated)	16,653	13,604	12,162	9,454	- 2,708	22.3	63
Canada	28,460	22,237	18,587	26,625	+ 8,038	43.2	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	363	251	- 112	31.0	—
South Africa	200,286	187,691	156,192	160,443	+ 4,251	2.7	150
Egypt	66,207	70,115	58,990	72,989	+ 13,999	23.7	—
Belgium	281,989	270,462	206,982	225,259	+ 18,277	8.8	4,325
Holland	974,688	898,667	708,188	708,421	- 67	—	10,608
Denmark	158,924	185,894	142,143	136,517	- 5,626	5.0	5,440
Norway	42,310	47,126	36,268	38,729	+ 2,461	6.8	505
Sweden	482,212	444,592	375,393	358,112	- 17,281	4.6	—
Spain and Colonies	29,197	49,962	33,642	62,824	+ 29,182	86.7	125
Portugal and Islands	34,221	34,972	29,737	29,932	+ 195	0.6	625
Plate and Pacific	407,021	458,594	339,670	336,969	- 2,701	0.8	10,323
Japan and East	798	1,247	963	1,521	+ 558	58.0	—
Finland	101,370	111,884	101,644	68,904	- 32,740	32.2	1,778
Syria	500	1,007	563	50	- 513	91.2	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	18,541	15,043	- 3,498	18.9	—
Smyrna	5,375	8,950	7,513	5,115	- 2,398	31.9	—
Roumania	11,437	10,866	10,426	3,697	- 6,729	64.5	125
Bulgaria	1,575	3,126	2,375	938	- 1,437	60.5	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	2,187	1,250	- 937	42.8	250
Turkey	21,615	37,068	30,099	40,079	+ 9,980	33.2	—
Germany	551,908	849,275	672,871	709,523	36,652	5.4	2,957
Tripoli	126	689	689	188	- 501	72.8	—
Total	12,705,247	12,832,903	10,370,545	10,772,383	+ 401,838	3.9	195,669
Coastwise	153,887	171,110	141,111	116,611	- 27,500	19.1	2,650
Grand Total	12,859,134	13,004,013	10,514,656	10,888,994	+ 374,338	3.6	198,319

MOVEMENT OF COFFEE FOR THE MONTH OF FEBRUARY AND CROP — IN BAGS OF SIXTY KILOS.

	FEBRUARY		Crop 1st July-29 Feb		Increase or Decrease	
	1928	1927	1927-28	1926-27	Feb. 1928 on Feb. 1927	Crop 1927-28 on Crop 1926-27
ENTRIES:						
Rio	189,785	179,682	2,717,655	2,725,507	+ 10,103	+ 7,852
Santos	722,296	833,619	6,922,778	6,350,230	- 111,314	+ 572,548
Victoria	70,863	36,515	983,238	677,240	+ 34,348	+ 305,998
Total	982,944	1,049,807	10,623,671	9,752,977	+ 66,863	+ 870,694
EMBARQUES:						
Rio	204,172	203,181	2,563,887	2,629,684	+ 691	+ 65,797
Santos	742,313	745,790	6,934,278	6,575,065	- 3,177	+ 359,213
Total	946,485	949,271	9,498,165	9,204,749	+ 2,786	+ 293,416
CLEARANCES OVERSEAS:						
Rio	204,194	194,122	2,469,602	2,465,622	+ 10,072	+ 3,980
Santos	738,644	723,138	6,918,478	6,528,370	+ 15,506	+ 390,108
Victoria	59,956	30,692	875,009	615,338	+ 29,264	+ 259,671
Total	1,002,794	947,952	10,263,089	9,609,330	+ 54,842	+ 653,759
STOCKS:						
Rio	29 Feb. 1928	28 Feb. 1927			+ 103,202	—
Santos	848,853	999,808			- 150,955	—
Total	1,146,802	1,194,555			- 47,753	

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	Exchange		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Santos	Santos	Rate	
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re's per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba f.o.b.	4. Re's Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag	
January 7th	5 127/128	84225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	84210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	84210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	84205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	84225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	84220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	84210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	84205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	84205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	84205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	84205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	84205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	84205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	84205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	84203	15	14.55	29\$000	13.50	36\$000	14.00	33\$300	21.90	60.00
April 20th	6 1/256	84200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00

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

Visible Supply in the United States. The United States stocks deliveries and visible supply on April 24th, 1928, were as follows, in bags of 60 kilos: stocks 586,000 bags, deliveries 147,000 bags; visible supply 914,000 bags including afloat, as against 589,000 bags, 170,000 bags and 941,000 bags respectively in April 24th, and 549,000 bags, 142,000 bags, and 865,000 bags on April 26th, 1927.

Havre Stocks on April 21, 1928, were as follows, in bags of 60 kilos: Brazil sorts 210,000 bags, other sorts 167,000 bags, total 377,000 bags, as against 224,000 bags, 167,000 bags and 391,000 bags respectively on April 14, and 160,000 bags, 131,000 bags and 294,000 bags on April 23, 1927

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

	Inc. or dec.				
	Apr. 1 1928	Mar. 1 1928	Apr. 1 1927	Apr. 1 1928 on Mar. 28	Apr. 27 1928 on Apr. 27
England	171	134	151	37	29
Hamburg	318	266	207	52	111
Holland	353	339	333	14	20
Antwerp	81	80	72	1	9
Havre	423	387	257	36	166
Bordeaux	33	30	14	3	19
Marseilles	50	57	21	7	29
Copenhagen	73	77	72	1	6
Genoa	112	136	164	6	22
Trieste	60	65	91	5	31
Brazil sorts	801	735	785	6	16
Other sorts	908	776	597	132	311
Total	1,709	1,571	1,382	138	327
Afloat Brazil-Europe	456	459	526	3	70
Vis Supply Europe	2,165	2,030	1,908	135	257
Stocks U. S.:					
Brazil sorts	558	563	412	5	146
Other sorts	315	270	353	45	38
Total	873	833	765	40	108
Afloat Brazil U.S.	536	410	573	126	37
Vis Supply U.S.	1,409	1,243	1,338	166	71

***Stocks Brasil:—**

Rio	253	317	157	64	96
Santos	1,028	917	883	111	145
Victoria	69	116	—	47	69
Bahia	54	71	19	17	35
Total	1,404	1,421	1,059	17	345

Vis. Supply of the World:—

Brazil sorts	3,755	3,648	3,355	107	400
Other sorts	1,223	1,046	950	177	273
Total	4,978	4,694	4,305	284	673

The World Visible Supply on 1st April shows increase of 284,000 bags compared with 1st March 1928, and of 673,000 bags compared with 1st April 1927.

The World's Visible Supply on 1st April 1928, amounted to 4,978,000 bags against 4,305,000 bags in 1927 and 4,716,000 bags in 1926.

Production during March (Brazil and other sorts) was as follows in bags.

	Brasil	Other	Total
1928	1,342,000	1,009,000	2,351,000
1927	1,060,000	791,000	1,851,000
1926	1,110,000	904,000	2,014,000

For the nine months of the crop, production was as follows, in bags:—

	Brasil	Other	Total
1927-28	12,690,000	5,580,000	18,270,000
1926-27	11,002,000	4,894,000	15,896,000
1925-26	11,401,000	5,075,000	16,476,000

World's deliveries (origin) during March were as follows in bags:—

	Brasil	Other	Total
1928	1,235,000	832,000	2,067,000
1927	1,155,000	745,000	1,900,000
1926	1,275,000	721,000	1,996,000

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

	Europe	U.S.A.	Other	Total
1928	953	1,016	98	2,067
1927	873	937	90	1,900
1926	868	1,020	108	1,996

World's deliveries (origin) for the nine months of the crop were as follows:—

	Brasil	Other	Total
1927-28	12,197,000	5,513,000	17,710,000
1926-27	11,001,000	5,054,000	16,055,000
1925-26	11,562,000	5,201,000	16,763,000

World's deliveries (destination) during July-March, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927-28	8,144	8,720	846	17,710
1926-27	7,245	8,050	760	16,055
1925-26	7,651	8,451	661	16,763

VISIBLE SUPPLY OF COFFEE.

(During & Zoon.)

(In 1,000 bags.)

On April 1st.	1928	1927	1926	1925	1924
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,930	1,594	1,601	1,679	1,380
Afloat from Brazil to Europe	460	524	400	334	529
Afloat from the East to Europe	52	24	40	15	35
	2,442	2,142	2,041	2,028	1,935
Stocks U.S.A.	873	765	743	888	652
Afloat from Brazil to U.S.A.	536	573	515	228	423
	3,851	3,480	3,299	3,144	3,010
Stocks:					
Rio	253	157	155	197	155
Santos	1,028	883	1,311	2,013	778
Bahia	54	19	21	35	21
Victoria	69	19			
Total	*5,255	*4,558	*4,786	*5,389	*3,967
On March 1st.	*4,917	*4,621	*4,788	*5,156	*4,264
	1927	1926	1925	1924	1923
On July 1st.	*4,720	*4,571	*5,085	*5,071	*5,340

*Not included interior São Paulo Stocks.

		Bags.
1924	July 1st	4,592,000
1925	March 1st	3,359,000
	July 1st	1,786,000
1926	March 1st	4,214,000
	April 1st	3,902,000
	July 1st	2,833,000
1927	March 1st	4,624,000
	April 1st	3,888,000
	July 1st	3,312,000
1928	March 1st	13,211,000

COFFEE STATISTICS.

ENTRIES.

During the week ended 19th April, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 19 1928	Apr. 12 1928	Apr. 21 1927	Apr. 19 1928	Apr. 21 1927
Central & Leopoldina)					
By rail.....	86,172	69,454	18,221	2,990,481	2,814,580
Coastwise.....	—	500	1,337	173,160	150,280
Total Rio.....	86,172	69,954	19,558	3,163,641	2,964,860
Santos	207,747	172,039	142,896	8,343,645	7,688,271
Total Rio & Santos.	293,919	241,994	162,364	11,507,286	10,653,131

The total entries by the different S. Paulo Railways for the Crop to Apr. 19 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	6,224,863	2,112,747	8,337,610	6,343,645	—
1926/1927	5,903,886	1,766,543	7,670,429	7,688,271	—

SALES OF COFFEE (DECLARED).

During the week ended 19th April, 1928.

	Apr. 19/1928	Apr. 12 1928	Apr. 21/1927
Rio	59,745	39,497	19,965
Santos	218,000	103,060	68,000
Total	277,745	142,497	87,965

COFFEE LOADED (EMBARQUES).

During the week ended 19th April, 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 19 1928	Apr. 12 1928	Apr. 21 1927	Apr. 19 1928	Apr. 21 1927
Rio.....	64,103	53,542	19,680	3,033,020	2,923,201
Santos.....	153,745	132,290	96,152	8,063,637	7,991,688
Total Rio & Santos.....	217,848	185,832	115,232	11,096,657	10,914,889

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 19th April, 1928.

In bags of sixty kilos.

	Apr. 19 1928	Apr. 12 1928	Apr. 19 1928	Apr. 12 1928	Crop to Apr. 19/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	40,987	74,820	161,032	284,029	2,719,694	9,697,370
Santos.....	154,682	103,115	639,591	526,833	8,052,789	39,164,819
Total 1927/1928.....	195,669	182,635	1,000,623	870,862	10,772,383	48,862,189
do 1926/1927 ...	148,161	265,756	626,347	1,136,631	10,370,546	48,170,157

COFFEE SAILED.

During the week ended 19th April, 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,800	19,525	2,650	4,830	225	4,607	43,637	2,827,144
Santos.....	127,292	26,504	—	886	—	—	154,682	8,061,810
1927/1928...	139,092	46,029	2,650	5,716	225	4,607	198,319	10,888,994
1926/1927...	72,756	71,618	3,981	3,787	—	—	152,142	10,514,656

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 12 1928	247,73
Entries during week ended Apr. 19 1928.....	86,172
Loaded (Embarques), for week ended Apr. 19 1928	333,905
Local consumption on Apr. 19 1928.....	64,193
STOCK AT RIO ON Apr. 19 1928.....	269,802
SANTOS— Stock on Apr. 12 1928	1,082,839
Entries for week ended Apr. 19 1928.....	207,747
Loaded (embarques) during same week Apr. 19 1928	1,290,066
STOCK AT SANTOS ON Apr. 19 1928.....	153,745
BAHIA— Stock on Apr. 12 1928	1,136,241
Entries during week ended Apr. 19 1928	50,442
Clearances during same week.....	7,056
Stock at Bahia on Apr. 19 1928.....	57,498
Clearances during same week.....	9,060
Stock at Bahia on Apr. 19 1928.....	48,438
Stock at Rio, Santos and Bahia Apr. 19 1928.	1,454,581
do do do do Apr. 12 1927.	1,380,514
do do do do Apr. 20 1928..	1,069,611



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RIO — SANTOS — SÃO PAULO.

MANIFEST OF COFFEE.

RIO DE JANEIRO.

During the week ended 19th April, 1928.

14/4—Jaboatão—N. Orleans	Tude Irmão & Co.	500
Ditto	Rebello Alves & Co.	500
Ditto	Oswaldo Tardim & Co.	500
Ditto	C'a. N. Commercio de Café	250
Ditto	Fraga Irmãos & Co.	250
Ditto	Castro Silva & Co.	120
Ditto	Vicri S/A.	14
		2,134
11/4—Corsican Prince—N. York	Vivacqua Irmãos & Co.	2,000
Ditto	Vicri S/A.	1,750
Ditto	J. Aron & Co.	1,081
		4,831
14/4—Gerrai—Montevideo	Theodor Wille & Co.	750
Ditto—B. Aires	Fraga Irmãos & Co.	1,000
Ditto	Ferrari, Souza & Co.	50
		1,800
14/4—Giulio Cesare—Genoa	Pinto Lopes & Co.	350
Ditto	Ornstein & Co.	250
Ditto	McKinlay & Co.	250
Ditto	Rebello Alves & Co.	500
Ditto—Tripoli	Theodor Wille & Co.	250
Ditto—Galatz	Ornstein & Co.	125
Ditto—Palermo	Ornstein & Co.	125
Ditto	Elakim Taddei & Cia.	51
		1,901
15/4—Andes Durban	Ornstein & Co.	100
Ditto—Delagoa Bay	Ornstein & Co.	75
Ditto—Port El sabeth	Theodor Wille & Co.	50
Ditto—Southampton	Norton Megaw & Co.	2
		227
15/4—Aranza—B. Aires	Theodor Wille & Co.	200
Ditto	Norton Megaw & Co.	180
		380
15/4—Santos—Montevideo	McKinlay & Co.	50
		375
16/4—Louisiana—Copenhagen	Hard, Rand & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Reykjavik	Norton Megaw & Co.	150
Ditto—Dantz g	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Helsingfors	Theodor Wille & Co.	375
Ditto	Baltermann & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Pinto Lopes & Co.	125
Ditto—Abo	Baltermann & Co.	25
Ditto—Vithorg	Alfred Sinner & Co.	250
Ditto—Kotka	Ornstein & Co.	125
		2,050
16/4—Saugerties—N. Orleans	Pinto Lopes & Co.	1,050
Ditto	Pinheiro Ladeira & Co.	575
Ditto	Norton Megaw & Co.	525
Ditto	Theodor Wille & Co.	500
Ditto	Vivacqua Irmãos & Co.	360
Ditto	Ornstein & Co.	250
Ditto	Ferrari Souza & Co.	125
		3,385
17/4—Vandyck—B. Aires	Fraga Irmãos & Co.	750
		700
17/4—Planet—Valparaizo	Cia. Santista de Exportação	700
Ditto	Ornstein & Co.	615
Ditto	McKinlay & Co.	500
Ditto	Hard, Rand & Co.	482
Ditto	Theodor Wille & Co.	400
Ditto	Norton Megaw & Co.	100
Ditto	Leon Israel & Co.	160
Ditto	Nossack & Co.	50
Ditto	S. Pereira & Co.	50
Ditto—Talcahuano	McKinlay & Co.	175
Ditto	Theodor Wille & Co.	150
Ditto	Ornstein & Co.	75
Ditto—Puerto Montt	McKinlay & Co.	300
Ditto	Ornstein & Co.	200
Ditto—Punta Arenas	Ornstein & Co.	155
Ditto	Norton Megaw & Co.	100
Ditto—Iquique	S. Pereira & Co.	150
Ditto—Coquimbo	Cia. Santista de Exportação	20
Ditto—Corral	McKinlay & Co.	125
Ditto	Hard, Rand & Co.	100
		4,607

1,850

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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

18/4—Livonier—Antwerp	Pinto Lopes & Co.	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Hard, Rand & Co.	26
		526
18/4—Alhena—Hamburg	E. Johnston & Co.	979
Ditto—Rotterdam	Theodor Wille & Co.	875
Ditto	Pinto Lopes & Co.	250
Ditto	Battermann & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto—Malta	Ornstein & Co.	63
		2,417
Total Overseas		40,987

SANTOS

During the week ended 19th April, 1928.

9/4—Zeelandia—Amsterdam	Theodor Wille & Co.	3,375
Ditto	S. A. Levy	2,000
Ditto	Hard, Rand & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Leon Israel & Co.	375
Ditto	E. Johnston & Co.	300
Ditto	Sion & Co.	275
Ditto	Franco Soares & Co.	250
Ditto	Freire Barros & Co.	250
Ditto	Cia. Prado Chaves	237
Ditto	Negrão & Co.	170
Ditto	Andrade Junqueira & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Martins, Wright & Co.	125
		9,107
9/4—Brazil—Oslo	Theodor Wille & Co.	250
Ditto	J. Aron & Co.	5
Ditto—Bergen	Hard, Rand & Co.	250
Ditto—Helsinki	Andrade Junqueira & Co.	250
		755
10/4—W. Imboden—Philadelphia	Theodor Wille & Co.	2,500
Ditto	A. Ferreira & Co.	1,250
Ditto	Lima Nogueira & Co.	1,000
Ditto	S. A. Levy	750
Ditto	Andrade Junqueira & Co.	500
Ditto	Oliveira, Osorio & Co.	250
Ditto—Norfolk	Hard, Rand & Co.	2,000
Ditto	Martins, Wright & Co.	500
Ditto	J. Aron & Co.	250
Ditto	Franco Soares & Co.	2
Ditto—Baltimore	J. Aron & Co.	2,500
Ditto	Cia. Brasileira de Café	250
		11,752
10/4—Western World—N. York	American Coffee Corp.	8,250
Ditto	Silva, Ferreira & Co.	3,500
Ditto	Hard, Rand & Co.	1,500
Ditto	E. Johnston & Co.	1,250
Ditto	McLaughlin & Co.	850

Ditto	A. Ferreira & Co.	500
Ditto	Rebello Alves & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	Nossack & Co.	250
		17,100
10/4—Jaboatão—N. Orleans	Cia. Paulista de Exportação	3,500
Ditto	Theodor Wille & Co.	3,150
Ditto	S. Nacional Exportadora	1,916
Ditto	Sion & Co.	1,550
Ditto	J. Aron & Co.	1,525
Ditto	Leon Israel & Co.	1,500
Ditto	Vieri S/A.	1,500
Ditto	Lima Nogueira & Co.	1,300
Ditto	Hard, Rand & Co.	1,250
Ditto	Andrade Junqueira & Co.	1,185
Ditto	Cia. Leme Ferreira	1,080
Ditto	A. Ferreira & Co.	900
Ditto	Roberto Silva & Co.	750
Ditto	Bartholomei Serra & Co.	650
Ditto	Naumann, Gepp & Co.	500
Ditto	J. C. Mello & Co.	250
Ditto	Baccarat & Co.	250
Ditto	Vidal & Co.	250
Ditto	Roge Ferreira & Co.	125
		23,131
10/4—Bahia—Hamburg	Theodor Wille & Co.	250
		3,000
10/4—D'Entrecasteaux—Hayre	E. Johnston & Co.	3,000
Ditto	Nossack & Co.	125
		3,125
10/4—Ouessant—Hayre	Hard, Rand & Co.	3,000
Ditto	Nossack & Co.	1,500
Ditto	Rocha & Co.	125
Ditto	Eduardo M. Hafers	50
		4,675
11/4—West Selene—Boston	American Coffee Corp.	2,000
Ditto	Hard, Rand & Co.	2,000
Ditto	Almeida Prado & Co.	1,077
Ditto	E. Johnston & Co.	1,000
Ditto	Sampaio Bueno & Co.	625
Ditto	Rangel Oliveira & Co.	500
Ditto	J. C. Mello & Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Naumann, Gepp & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Whitaker Brotero & Cla.	2
		8,204
12/4—Corsican Prince—N. York	J. Aron & Co.	1,625
Ditto	Hard, Rand & Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	Leon Israel & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto—Boston	J. Aron & Co.	375
		5,250
13/4—Lima B. Aires	Nioac & Co.	315
Ditto	Ennor & Cia., Ltd.	150
		465
13/4—Orient—Consumption	E. Castro & Cia.	3
		271
14/4—Arandora—B. Aires	Theodor Wille & Co.	271
Ditto	Lima Nogueira & Co.	150
		421
14/4—Lou'siana—Copenhagen	Hard, Rand & Co.	1,500
Ditto	J. C. Mello & Co.	875
Ditto	Nossack & Co.	790
Ditto	Sion & Co.	750
Ditto	Cia. S. Paulo de Export.	500
Ditto	S. A. Levy	250
Ditto	Leon Israel & Co.	125
Ditto—Helsingfors	Andrade Junqueira & Co.	250
Ditto—Kotka	Andrade Junqueira & Co.	75
Ditto—Viborg	Andrade Junqueira & Co.	50
		5,165
14/4—Livonier—Antwerp	Cia. Leme Ferreira	1,547
Ditto	Theodor Wille & Co.	1,000
Ditto	Almeida Prado & Co.	250
Ditto	E. Johnston & Co.	125
Ditto	Raphael Sampaio & Co.	125

Ditto	Nossack & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto—Consumption	J. Thornton & Co.	2
<hr/>		
14/4—Saugerties—N. Orleans	American Coffee Corp.	3,299
Ditto	Silva, Ferreira & Co.	2,500
Ditto	Cia. Brasileira de Café	1,500
Ditto	J. Aron & Co.	1,125
Ditto	Lima Nogueira & Co.	1,125
Ditto	Leon Israel & Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	E. Struckmeyer & Co.	1,000
Ditto	Martins, Wright & Co.	842
Ditto	Nossack & Co.	750
Ditto	E. Johnston & Co.	750
Ditto	Almeida Prado & Co.	750
Ditto	J. C. Melio & Co.	750
Ditto	Nioac & Co.	500
Ditto	Roberto Silva & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	E. Barros & Co.	500
Ditto	Cia. Paulista de Exportação	350
Ditto	Oliveira, Osorio & Co.	261
Ditto	S. Nacional Exportadora	250
Ditto	Hard, Rand & Co.	250
Ditto	Cia. Leme Ferreira	150
Ditto	Rangel Oliveira & Co.	125
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		19,728
14/4—Andes—Santander	Nossack & Co.	125
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15/4—Parnahyba—N. York	Theodor Wille & Co.	11,300
Ditto	Arbuckle & Co.	10,227
Ditto	Leon Israel & Co.	3,750
Ditto	Almeida Prado & Co.	3,250
Ditto	Sion & Co.	3,000
Ditto	A. Ferreira & Co.	1,750
Ditto	Vidal & Co.	1,250
Ditto	A. S. Michelet	1,250
Ditto	Hard, Rand & Co.	1,100
Ditto	J. C. Mello & Co.	1,000
Ditto	Oliveira, Osorio & Co.	1,000
Ditto	Franco Soares & Co.	1,000
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Cia. Leme Ferreira	500
Ditto	Andrade Junqueira & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	J. Aron & Co.	250
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		42,127
Total Overseas		154,682

VICTORIA.

During the week ended 19th April, 1928.

11/4—Suécia—Goltenburg	Hard, Rand & Co.	125
Ditto	O. Santos & Filhos	125
Ditto	Ornstein & Co.	250
Ditto—Stockholm	O. Santos & Filhos	125
Ditto—Hernoessand	Hard, Rand & Co.	125
Ditto—Gefle	Hard, Rand & Co.	625
Ditto—Lulea	Hard, Rand & Co.	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co.	125
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		1,625
12/4—Ruy Barboza—Havre	Ornstein & Co.	475
Ditto	Vivacqua Irmãos & Co.	125
Ditto	A. Prado & Co.	145
Ditto	O. Santos & Filhos	375
Ditto—Alsace	Vivacqua Irmãos & Co.	125
Ditto—Bordeaux	Theodor Wille & Co.	63
Ditto—Rotterdam	Ornstein & Co.	250
Ditto—Hamburg	Ornstein & Co.	250
Ditto	Vivacqua Irmãos & Co.	375
Ditto	Theodor Wille & Co.	151
Ditto	O. Santos & Filhos	125
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		2,459
15/4—Ipanema—Oran	Theodor Wille & Co.	62
Ditto—Algiers	Ornstein & Co.	125
Ditto—Marselhas	Theodor Wille & Co.	125
Ditto—Casa Blanca	Ornstein & Co.	125
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		437

Norddeutscher Lloyd Bremen



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

Sierra Ventana.....	30 April
Weser.....	15 May

For Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

19/4—Alhena—Rotterdam	Theodor Wille & Co.	750
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2/4—Atalain—N. Orleans	Ornstein & Co.	2,250
Ditto	Vivacqua Irmãos & Co.	3,000
Ditto	Hard, Rand & Co.	1,000
Ditto	O. Santos & Filhos	1,000
<hr/>		
		7,250
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14/4—W. Imboden—Norfolk	Hard, Rand & Co.	250
Ditto—Baltimore	Ornstein & Co.	2,000
Ditto	Vivacqua Irmãos & Co.	1,250
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		3,500
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16/4—Corsican Prince—N. York	Ornstein & Co.	1,250
Ditto	Arbuckle & Co.	1,000
Ditto	O. Santos & Filhos	1,000
Ditto	Vivacqua Irmãos & Co.	300
<hr/>		
		3,550
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16/4—Jabontão—N. Orleans	Hard, Rand & Co.	1,500
Ditto	Vivacqua Irmãos & Co.	1,500
Ditto	Oliveira Brothers	1,000
Ditto	Vianna Leal & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	A. Prado & Co.	500
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		5,750
Total Overseas		25,321

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on April 20th, 1928, were as follows: — London 9½d. per lb.; Pará 28500 per kilo, as against 10d. and 28400 respectively on April 14th, 1928, and 1s. 5d. and 48900 on April 23rd, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 24th 1928, as follows, (per lb.):---

	April					
	18th	19th	20th	21st	23rd	24th
Upriver Fine Washed & Dried	26	26 ¼	26 ½	26	26 ½	26 ¾
Upriver Fine	17 ¾	18	18 ¼	18	18 ¼	18
Upriver Coarse	14	14 ¼	14 ½	14 ¼	14 ½	14 ¾
Caucho Ball	14 ¼	14 ½	14 ¾	14 ½	14 ¾	14 ¾
Pará Island Fine	16 ¾	17 ¼	17 ½	17 ¾	17 ¾	17 ¾
Pará Island Coarse	11 ¾	12 ¼	12 ½	12 ¾	12 ¾	12 ¾
Plant. Smoked Sheets	17	17 ¾	17 ½	17	17 ¼	17
Plant. Latex Crepe	17 ¾	17 ½	17 ¾	17 ¾	17 ¾	17 ¾

Stock Orient rubber in U.S.A. on 24th April 1928. 153,385 tons. Market Steady.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE FOR EUROPE

MASSILIA

April 30

The Best "Cuisine"-Maximum Comfort.

11 & 13 Avenida Rio Branco.
TELEPHONE: NORTE 6.207
Rio de Janeiro

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará, during the week ending April 21, 1928, was as follows:—

	Kilos
Stock on April 14, 1928	7,261,511
Entries during the week ending April 21.	98,695
Available	7,360,206
Clearances during the same week:—	
To United States	—
To Europe	35,969
To Sundry ports	8,120
	44,089
Stock on April 21, 1928	7,316,117

Spot prices were quoted on April 21, 1928, as follows, per kilo:

	April 21	April 14
Sertão Fine	2\$500	2\$400
Sernamby Fine	1\$600	1\$600
Island Fine	2\$100	2\$000
Island Sernamby	1\$500	1\$400
Caucho Ball	1\$700	1\$700

PARÁ RUBBER STATISTICS.

For month March, 1928.

(In tons of 1,000 kilos).

Stock on 29th February, 1928	2,825	
Receipts during March, 1928	1,800	4,625

Exports:	U.S.A.	Europe.	South.	
March				
2 — Orotava	—	387	—	
2 — Hubert	443	—	—	
10 — Aidan	—	8	—	
13 — Campos Salles	—	260	—	
14 — West Notus	1	—	—	
15 — Sheridan	1,038	—	—	
22 — Francis	—	231	—	
23 — Justin	296	—	—	
— Sundries	—	13	104	
Total	1,778	899	104	2,781
Stock on 31st March, 1928				1,844

In First Hands:

Upriver Fine 730 tons; Upriver Coarse 5 tons; Upriver Ball 5 tons; Tapajós/Xingú Fine and Coarse 50 tons; Tacatins/Xingú Ball 30 tons; Islands Fine and Jary 150 tons; Islands Coarse 10 tons; Cametá Coarse 120 tons; Total 1,100 tons.

In Second Hands:

Ranniger & Co. 100 tons; Suárez Filho & Co. 65 tons; F. Chamie 150 tons; Bitar Irmãos 200 tons; Pará Plantations 150 tons; Banco Ultramarino 56 tons; Sundries 16 tons; Transit 7 tons; Total 744 tons.

COTTON.

The Pernambuco Market closed on 18th April, 1928, firm, with first sorts quoted at 63\$000 buyers, against 60\$000 buyers on the previous Wednesday, and 40\$000 buyers on 20th April last year.

The movement at Pernambuco for the week ended 18th April, 1928, was as follows, in bales of 80 kilos:—

Stock on 11th April, 1928	1,200
Entries during the week	1,000
Available	2,200
Deliveries during the week	1,100
Stock on 18th April, 1928	1,100
Ditto, 20th April, 1927	10,600

For the crop to date, entries amounted to 129,900 bales, as against 115,400 bales for the same period last crop.

The movement at Pernambuco for the month of March, was as follows:—

Stock on 29th February, 1928	10,200
Entries during March	16,700
Available	26,900
Deliveries in March	20,100
Stock on 31st March, 1928	6,800
Ditto 1927	1,900

The Rio Market closed on 18th April, 1928, steady, with prices quoted as follows:—

	18 April 1928	11 April 1928	20 April 1927
Sertões	50\$6.00-51\$000	49\$000-50\$000	35\$000-36\$000
Mediums	48\$000-49\$000	46\$000-47\$000	34\$000-35\$000
First	45\$000-46\$000	43\$000-44\$000	32\$000-33\$000
Paulista	46\$000-47\$000	44\$000-45\$000	32\$000-33\$000

The movement at Rio de Janeiro during the week ended 18th April, 1928, was as follows:—

Stock on 11th April, 1928	16,643
Entries during the week	6,106
Available	22,749
Deliveries during the same week	4,283
Stock on 18th April, 1928	18,466
Ditto, 20th April, 1927	33,075

The movement at Rio de Janeiro for the month of March was as follows:

Stock on 29th February, 1928	28,586
Entries during March	15,316
Available	43,902
Deliveries in March	28,643
Stock on 31st March, 1928	15,259
Ditto, 1927	30,944

SUGAR

The Pernambuco Market closed on 18th April, 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 18th April, 1928, was as follows, in bags of 60 kilos:—

Stock on 11th April, 1928	343,200
Entries during the week	26,500
Available	369,700
Deliveries during the same week	126,600

Stock on 18th April 1928	243,100
Stock on 20th April 1927	351,300

For the crop to date entries amounted to 3,582,500 bags, as against 2,895,700 bags for the same period last crop.

The movement at Pernambuco for the month of March, was as follows:—

Stock on 29th February, 1928	744,700
Entries in March	238,600
Available	983,300
Deliveries in March	588,000
Stock on 31st March, 1928	395,300
Ditto, 1927	311,600

The Rio Market closed on 18th April, 1928, steady, with prices quoted as follows, per kilo: white crystals, 18083 to 18100; Demeraras, \$867 to \$900; Mascavinho, \$800 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 18th April, 1928, was as follows:—

Stock on 11th April, 1928	403,298
Entries during the week	144,686
Available	547,984
Deliveries during the same week	119,364
Stock on 18th April, 1928	428,620
Ditto, on 20th April, 1927	255,377

The movement at Rio de Janeiro for the month of March was as follows:—

Stock on 29th February 1928	362,586
Entries in March	250,898
Available	613,484
Deliveries in March	211,919
Stock on 31st March, 1928	401,565
Ditto, 1927	257,317

The movement at Sao Paulo for the week ended 18th April, 1928, spot quoted as follows, per bag of 60 kilos:—

	18 April 1928	11 April 1928	20 April 1927
White crystals	64\$000-65\$000	64\$000-65\$000	46\$000- —
Demeraras	—	—	—
Somenos	54\$000-54\$500	54\$000-54\$500	26\$500-27\$000
Mascavo	35\$000-35\$500	35\$000-35\$500	36\$500-37\$500

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 26th April, 1928.

COTTON — per lb.	May 13	14	16	17	18	19
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11,36	11,52	11,53	11,35	11,40	11,47
American Fully Middling Spot.....	11,11	11,27	11,28	11,10	11,15	11,22
American Futures May.....	10,56	10,70	10,73	10,58	10,60	10,67
" " July.....	10,47	10,60	10,64	10,46	10,51	10,58
" " October.....	10,27	10,42	10,47	10,29	10,33	10,39
" " January.....	10,21	10,36	10,40	10,23	10,28	10,31
New York American Middling Uplands Spot - cents.....	20,45	20,50	20,35	20,35	20,50	20,50
American Futures May.....	19,97	20,02	19,87	19,87	20,02	20,00
" " July.....	19,77	19,84	19,71	19,72	19,90	19,86
" " October.....	19,63	19,72	19,59	19,60	19,69	19,67
" " January.....	19,48	19,55	19,41	19,43	19,53	19,50
SUGAR:						
London Close—Per cwt.						
" Futures May.....	16/ —	16/ —	15/9	15/7 1/2	15/9	15/10 1/2
" " August.....	16/1 1/2	16/1 1/2	16/ —	15/10 1/2	15/4 1/2	16/ —
" " October.....	18/ —	16/ —	15 10 1/2	15 10 1/2	15 10 1/2	18/ —
" " December.....	16/1 1/2	16/1 1/2	16/ —	15/10 1/2	16/ —	16/ —
New York Close—Per lb. cents						
" " Futures May.....	2,66	2,65	2,62	2,62	2,66	2,68
" " July.....	2,81	2,78	2,74	2,74	2,79	2,80
" " September.....	2,90	2,88	2,85	2,85	2,89	2,90
" " December.....	2,97	2,95	2,92	2,91	2,96	2,97

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended April 18.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 18, in bags of 60 kilos, were as follows:—

From Bahia: April 1, ss Bayern, Hamburg 1,575 bags; ss Litari, Bordeaux 100 bags; Havre 500 bags; April 2, ss Biela, B. Aires 100 bags; April 4, ss Boswell, N. York 2,750 bags; April 5, ss Paraná, Hamburg 750 bags; ss Antonio Delfino, Hamburg 300 bags; Vigo 200 bags; April 9, ss Tunisier, Antwerp 200 bags; total 6,475 bags; valued at £23,744.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 18, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 16, ss Normanstar, London (4,198 pkts.) 224 tons; Antwerp (2,250 pkts.) 192 tons; total 416 tons; valued at £12,123.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—April 14, ss Corsican Prince, New York, A. Vianna (649 salt) 24 tons; ss Bahia, Hamburg, B. Damaso (2,210 salt) 66 tons; Hamburg, Thomson & Bremer (485 salt) 5 tons; April 12, ss D'Entrecasteaux, Antwerp, Bally (500 salt) 13 tons; Havre, Bally (500 salt) 13 tons; April 10, ss Ruy Barboza, Havre, Marx & Co. (690 salt) 17 tons; Havre, Pan American Hide Co. (107 salt) 2 tons; Hamburg, Ommundsen & Co. (469 dry) 5 tons; Hamburg, T. A. Bata (153 dry) 2 tons; total (622 dry and 5,141 salted hides) 147 tons; valued at £5,967.

From Santos: April 10, ss D'Entrecasteaux, Havre (2,000 salt) 53 tons; ss Bahia, Hamburg (1,155 salt) 12 tons; total (3,155 salted hides) 65 tons; valued at £2,462.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended April 18, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 16, ss Wynburn, Antwerp, A. Thun 3,556 tons; Bayonne, A. Thun 2,032 tons; April 18, ss Livonier, Antwerp, Felix Ney 1,524 tons; total 7,112 tons; valued at £15,028.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended April 18, in tons of 1,000 kilos, were as follows:—

From Bahia: April 1, ss Bayern, Hamburg (2,216 bales) 157 tons; April 2, ss Biela, B. Aires (900 bales) 62 tons; April 5, ss Paraná, Rotterdam (840 bales) 64 tons; ss Antonio Delfino, Hamburg (600 bales) 42 tons; April 6, ss Madrid, Hamburg (800 bales) 55 tons; Bremen (500 bales) 37 tons; April 9, ss Tunisier, Antwerp (103 bales) 8 tons; total (5,959 bales) 425 tons; valued at £22,128.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: April 8, ss American Legion, B. Aires 7,357 bunches; April 9, ss Ceylan, ditto 2,602 bunches; April 8, ss Ipanema, ditto 1,812 bunches; April 10, ss Gelria, ditto 18,199 bunches; April 13, ss General Mitre, ditto 16,534 bunches; April 16, ss Normanstar, London 27,007 bunches; total 73,511 bunches; total from 1 January to 18 April, 1928, 1,094,736 bunches.

SHIPPING.

Freight Rates from Brazil to Europe. The Brazil-Europe Conference Lines announce the reduction in freight rates for coffee and other produce, from the ports of Sao Francisco do Sul, Paranaguá, Santos, Rio de Janeiro, and Victoria to Continental, British and Scandinavian terminal ports as follows:—

COFFEE:—To Havre, Antwerp, Rotterdam, Amsterdam, United Kingdom ports, Hamburg, Bremen, Islands, Spain, Portugal, Bordeaux and Marseille, 62 shillings plus 10% primage per 1,000 kilos; Denmark, 69/6d. and 10% per 1,000 kilos; Norway, 72/- and 10% per 1,000 kilos; Sweden and Finland, 77/- and 10% per 1,000 kilos.

OTHER PRODUCTS:—(To Continental and British terminal ports only): Lard and canned meat, 45/- and 10% per 1,000 kilos; Salted hides, 55/- and 10% per 1,000 kilos; dry hides, 52/6d. and 10% per 800 kilos; cotton seed cake and cotton seed, linseed, linseed fart, maize, and bran, 25/- and 10% per 1,000 kilos; raw cotton, 100/- and 10% per 1,000 kilos; ditto, per cubic metre, 35/- and 10% per cubic metre, etc.

Further details will be published in our issue.

The freight rate for United States ports unchanged at 60 cents per bag of coffee.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALCANTARA, due Rio 25th April Outwards.
ALMANZORA, due Rio 5th May for Santos and Plate.
ASTURIAS, due Rio 16th May for Santos and Plate.
ANDES, left Pernambuco 19th April for Madeira and Europe.
ARLANZA, arrives and leaves Rio 29th for Bahia, etc.
DESSA, left Santos 20th April for Plate.
DEMERARA, due Rio 16th May for Santos and Plate.
DARRO, due Liverpool 28th April Homewards.
DESEADO, leaves Rio 24th April for Lisbon, direct.
HIGHLAND ROVER, leaves Rio 24th April for R. Plate.
HIGHLAND LADDIE, due Rio 8th May for Plate.
LAGUNA, due Rio 7th May for Pacific ports.
LADY CHARLOTTE, arrives Rio 24th April from South Wales.
SEVERN, leaves Rio 25th April for Santos etc.
SABOR, leaves Rio Grande for Florianopolis.
SILARUS, leaves Rio 25th April for Bahia and Europe.

Lampport & Holt, Limited.

VAUBAN, leaves Rio 29th April for Trinidad, Barbados and New York.
VANDYCK, leaves Rio 13th May for Pernambuco, Trinidad, Barbados and N. York.
VETRIS, due Rio 29th April for Montevideo and B. Aires.
VOLTAIRE, due Rio 13th May for Montevideo and B. Aires.
BALZAC, leaves Santos 24th April for Paranaguá and Rosario.
BRONTE, left Santos 23rd April for La Plata and Santa Fé.
TINTORETTO, due Rio 10th May for Santos Paranaguá and Rio Grande.
CAVOUR, leaves Santos 16th May for N. York, direct.
BONHEUR, leaves B. Aires 18th May for Norfolk and N. York.
NEWTON, leaves Rio 29th April for Santos.
MEISSONIER, due Rio 4th May for Santos and Rio Grande.
SOCRATES, due Rio 19th May for Santos.
DELAMBRE, due Rio 2nd June for Santos and Rio Grande.
HOLBEIN, due Rio 30th April for Las Palmas, Leixões and Liverpool.
HOGARTH, due Rio 12th May for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, leaves Rio 16th May for Cape ports and Far East.

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

ALMEDA, sailed Santos 24th April, for Montevideo and B. Aires.
ARANDORA, in B. Aires, sails 27th April for Montevideo, Santos, Rio (due 1st May sails same day), Madeira, Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, sailed London 25th April for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 10th May sails 11th), Santos, Montevideo and B. Aires.
AVILA, sailed Rio 17th April for Madeira, Lisbon, Plymouth, Boulogne and London.
AVELONA, arrived London 18th April from South America.
GOTHICSTAR, sailed Colon 14th April for Rio (due 4th May), Santos and B. Aires.
NAPIERSTAR, sailed Santos 9th April for London direct.
NORMANSTAR, sailed Santos 14th April for London direct.
AFRICSTAR, sails Santos 24th April for London direct.
VIRINGSTAR, sails Santos 28th April for London direct.
RODNEYSTAR, sails Santos 8th May for London direct.
CELTICSTAR, sails Santos 12th May for London direct.

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

MONTEVIDEO MARU, arrived Rio 26th April from B. Aires and Santos, sails 27th April for Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
HAWAII MARU, sails Singapore 27th April for Colombo, Durban, Cape Town, Santos, Rio (due 4th May sails 5th, Montevideo, and B. Aires).
LA PLATA MARU, arrived Hong Kong 26th April from Japan, sails 27th April for Saigon, Singapore, Colombo, Durban Cape Town, Rio (due 10th June sails 11th) and B. Aires.
SANTOS MARU, arrived Kobe 21st April from B. Aires.
MANHA MARU, sailed Christobal 20th April for Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

MASSILLA, expected from the Plate 30 April.
CEYLAN, expected from the Plate 1 May.
FORMOSE, expected from the Plate 13 May.
LUTETIA, expected from the Plate 14 May.
AL RIGAUT DE GENOUILLY, expected from the Plate 20 May.
MEDUANA, expected from the Plate 23 May.
DESHADE, expected from the Plate 30 May.
MEDUANA, expected from Europe 1 May.
DESHADE, expected from Europe 3 May.
LUTETIA, expected from Europe 5 May.
AL SALLANDROUZE DE LAMORNAIX, expected from Europe 5 May.
BELLE-ISLE, expected from Europe 15 May.
GROIX, expected from Europe 25 May.
MASSILLA, expected from Europe 31 May.

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

SIERRA CORDOBA, due Rio from Europe 2nd May for La Plata ports.
SIERRA MORENA, arrived in Bremen 26th April from South America.
SIERRA VENTANA, arrives from La Plata ports 30th April.
MADRID, in Bremen.
WERRA, left Rio, homeward, 24th April, due Bremen 15th May.
WESER, in B. Aires, arrives Rio for Europe 15th May.
KOELN, in Bremen.
GOTHA, due Rio from Europe 12th May for La Plata ports.
ARNFRIED, left Rio for North-Brazil and Europe 25th April.
ULM, leaves Rio for South American ports 5th May.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio April 25th, N. York 8th, via Trinidad.

PAN AMERICA, left N. York April 21st, due Rio May 4th, Santos 5th, B. Aires 9th.
SOUTHERN CROSS, left Santos April 22nd, arrived B. Aires 25th.
WESTERN WORLD, leaves N. York May 5th, due Rio 18th, Santos 19th.
MUNARGO, leaves N. York May 12th calling Rio and Santos thence R. Plate.

McCormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.

WEST MAHWAH, left Pará April 21st, for Colombia thence Pacific Coast of U.S.A.
HOLLYWOOD, arrived Santos April 25th to load for Colombia and Pacific ports of U.S.A., calling at Bahia and Pará.

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

BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 3rd May.
SARDINIAN PRINCE, loads for Trinidad, New York and Boston 24th May.
CORSIKAN PRINCE, en route for New York.
CASTILIAN PRINCE, at New York.
MANCHURIAN PRINCE, left N. York 15th April, direct for Rio.
OCEAN PRINCE, loading in N. York for Rio and Santos.
AFRICAN PRINCE, in The River Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BORGLAND, due Rio 26th May, for Santos and B. Aires.
PARÁ expected to sail from Oslo on the 16th May, due Rio on 9th June, for Santos and B. Aires.
LISTA, loading Oslo 1st. Half May, Alesund and Krístiansund N. and Half May for Santos and B. Aires.
GRUX, leaves Rio 8th May, for Copenhagen, Finland, Norway and Baltic Ports.
COMETA, loads Santos-Rio 24-25th May for Copenhagen, Finland, Norway and Baltic Ports.
SALTA, leaves Santos/Rio 1st Half June for Copenhagen, Finland, Norway and Baltic Ports.

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

CAP ARCONA, due Rio 27th April for B. Aires.
CAP POLONIO, leaves Hamburg 3rd May for Brazil & Argentina.
CAP NORTE, discharging at B. Aires.
ANTONIO DELFINO, leaves Hamburg 8th May for Brazil and Argentina.
MONTE CERVANTES, leaves Rio 14th May for Hamburg.
MONTE OLIVIA, left Hamburg 21st April for Brazil and Argentina.
MONTE SARMIENTO, in Mediterranean excursion trip.
ARGENTINA, leaves Hamburg 3rd May for Brazil ports.
BAHIA, left Rio 14th April for Hamburg.
BILBAO, due Rio 26th April for Santos.
ENTRERIOS, left Hamburg 7th April for South Brazilian ports.
ESPAÑA, due Rio 30th April for Hamburg.
LA GORUSA, left Rio 21st April for Hamburg.
PARÁ left Antwerp 11th April for Mid. Brazilian ports.
PARANA, left Bahia 5th April for Hamburg.
PERNAMBUCO, loading at South Brazil ports.
RIO DE JANEIRO, discharging at South Brazilian ports.
SANTA FE, loading at R. Plate ports.
SANTA THERESA, left Hamburg 19th April for Mid.-Brazil ports.
TENERIFE, loading at R. Plate ports.
VIGO left Lisbon 18th April for Brazil and Argentina.
VILLAGARCIA, leaves Hamburg 28th April for Brazil and Argentina.

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

ADALIA left Leixões 10th April for Brazil and Argentina.
ALBINGIA, discharging at Santos.

BADEN, arrived and left Rio 25th April for B. Aires.
BAYERN, leaves Hamburg 3rd May for Brazil and Argentina.
DENDERAH, leaves Hamburg 26th May for M.d.-Brazil ports.
GENERAL BELGRANO, left Rio 9th April for Hamburg.
GENERAL MITRE, loading at B. Aires.
HOLM, left Hamburg 18th April for Brazil and Argentina.
KYPHISSIA, leaves Hamburg 28th April for Mid.-Brazilian ports.
LIGURIA, at Bahía Blanca.
PARAGUAY, leaves Hamburg 12th May for Mid.-Brazilian ports.
SACHSENWALD, loading at Santa Fé for Hamburg.
STEIGERWALD, left Antwerp 19th April for M.d.-Brazil ports.
WUERTEMBERG, left Rio 23rd April for Hamburg.
PLANET, arrived and left Rio 17th April for Chile.

Johnson Line—Luiz Campos, Agent.

KRONP. MARGARETA, arrived Rio 22nd April, due to sails 26th, for Santos, Montevideo and B. Aires.
KRONP. GUSTAF ADOLF, left Gothenburg 10th April for Rio, Santos and B. Aires.
VALPARAISO, due to leave Gothenburg 26th April for Rio, Santos, Montevideo and B. Aires.
PEDRO CHRISTOPHERSEN, due to leave Gothenburg 10th May, for Rio, Santos and B. Aires.
SUECIA, due to leave Gothenburg 30th May, for Rio, Santos, Montevideo and B. Aires.
PEDRO CHRISTOPHERSEN, arrived at Gothenburg 20th April.
SUECIA, left Victoria 11th April, for Sweden and Finland.
PACIFIC, left B. Aires 12th April, direct for Sweden.
SAN FRANCISCO, left B. Aires 22nd April, loading Santos 28th Rio 13th, Victoria 4th May, and Bahia 6th, for Sweden and Finland.
LIMA, due to leave B. Aires 8th May, Santos 12th, Rio 14th, Victoria 16th, Bahia 18th for Sweden and Finland.
KRONP. MARGARETA, due to leave B. Aires 31st May, Santos 7th June, Rio 9th, Victoria 11th, and Bahia 14th, for Sweden and Finland.

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

ALDABI, loads for Rotterdam and Hamburg on 7th May.
ZILDEK, loads for Rotterdam on 18th May.

Koninklijke Hollandische Lloyd—E. Johnston & Co., Ltd., Agents.

MAASLAND, loads for Rotterdam on 27th April.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.

TERRIER, loads for N. York on 16th May.
CUBANO, due from N. York on 15th May.

Rio Cane Line—Cumming Young, Agent.

KAWACHI MARU, leaves Rio 16th May.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARIZONA, leaves Rio 2nd May.
OREGON, leaves Rio 12th May.
CALIFORNIA, leaves Rio 25th May.

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