

Mailman's Brazilian Review

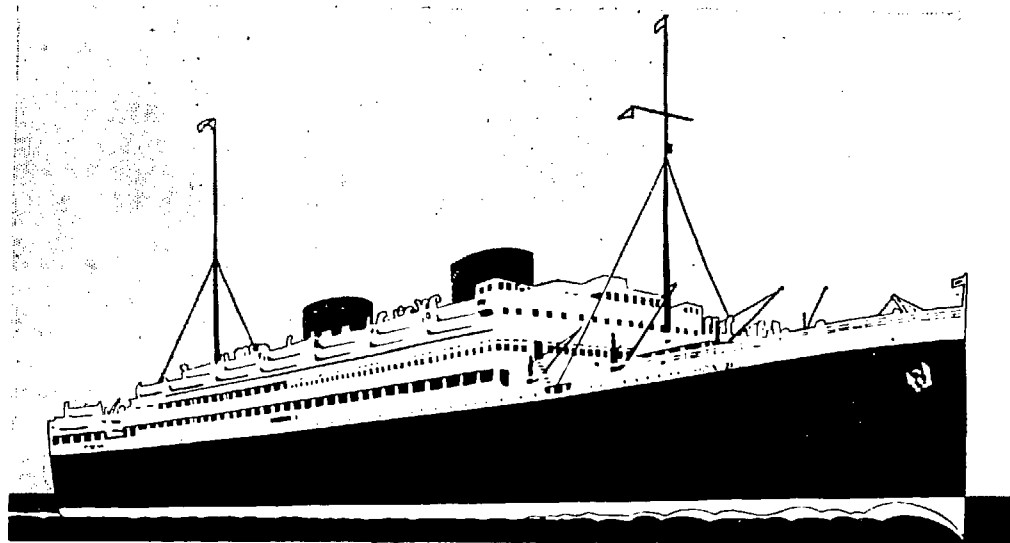
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

ESTABLISHED 1898

RIO DE JANEIRO, THURSDAY, MAY 3, 1928

N. 18

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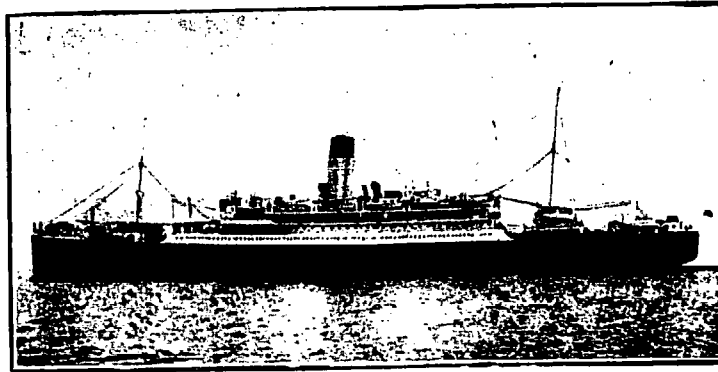
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VOLTAIRE.. 22nd July



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VAUBAN.... 8th July
VANDYCK.. 22nd July

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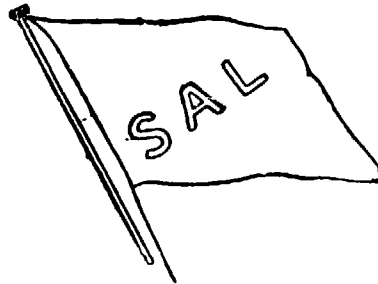
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MAIL FIXTURES

FOR EUROPE.

During May, 1928.

- 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
- 23 MEDUANA, Chargeurs Réunis.
- 25 GIULIO CESARE, Navig. Generale Italiana.
- 28 VIPO, H.S.D.G.
- 29 ANDALUCIA, Blue Star Line.
- 29 FLANDRIA, Royal Holland Lloyd.
- 29 CAP POLONIO, H.S.D.G.
- 30 ASTURIAS, Royal Mail.
- 30 DESIRADE, Chargeurs Réunis.
- 31 MENDOZA, Transportes Maritimes.

FOR THE UNITED STATES.

During May, 1928.

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

FOR THE RIVER PLATE.

During May, 1928.

- 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.
- 21 CONTE VERDE, Lloyd Sabauda.
- 23 SIERRA MORENA, Norddeutscher Lloyd.
- 24 BAYERN, H.A.L.
- 24 DUCA D'AOSTA, Navig. Generale Italiana.
- 25 ANTONIO DELFINO, H.S.D.G.
- 25 MONARCO, Munson Line.
- 25 AVELONA, Blue Star Line.
- 27 ANDES, Royal Mail.
- 28 ZEELANDIA, Royal Holland Lloyd.
- 31 MASSILIA, Chargeurs Réunis.

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ANDALUCIA... 29 May
AVELONA... 12 June
AVILA... 26 June

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

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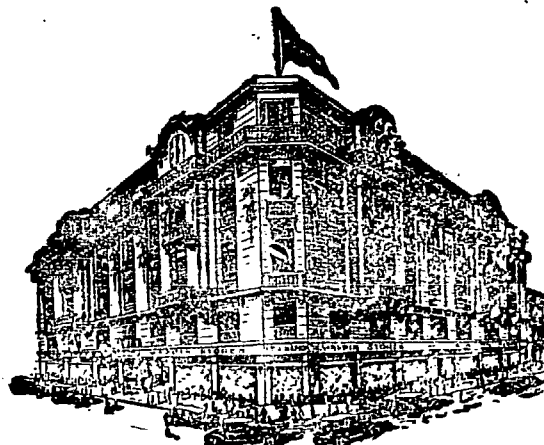
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NOTES.

THE BANK OF THE STATE OF SÃO PAULO AND STABILISATION.

The manner in which the Banco de Estado de Sao Paulo is dealing with proceeds of the loans obtained from Messrs. Lazard Brothers & Co., London, for the purpose of making Mortgage Loans on coffee estates, is giving much food for thought.

The Banco do Estado de Sao Paulo, as already stated in these columns, negotiated with Messrs. Lazard Brothers & Co., an issue of £5,000,000 6 per cent. Sterling Mortgage Bonds, of which £2,500,000 have already been issued and realised by the Bank, in two series of £1,250,000 each, the first of which the Bank has fully employed in mortgage loans on 23 coffee estates.

The facility with which the Banco do Estado de Sao Paulo obtained this loan, which is guaranteed unconditionally by the Government of the State of Sao Paulo, was considered a proof of the good credit this country enjoys abroad.

Needless to say, the gold Bonds mentioned above will have to be redeemed in gold, whatever the Brazilian rate of exchange may be, which is no reflection of the confidence expressed by financial magnates in London on Dr. Washington Luiz's monetary policy, i.e., Stabilisation.

Such confidence, however, is not shared by the Banco do Estado de Sao Paulo, alias the Government of the State of Sao Paulo, for the simple reason that the Bank only makes mortgage

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loans on coffee estates on the condition that redemption of such loans is effected in gold "at the rate of exchange of the day in which the loan was made," which is in direct conflict with the principles of Stabilisation.

If the Bank has in reality any confidence in the actual stabilisation rate, its refusal to make mortgage loans in currency is incomprehensible.

It is evident that the Directors cum the Sao Paulo Government have not the same confidence in the monetary policy of the Federal Government as attributed to London financial magnates, for having to redeem the debt incurred in London in gold, the Bank is apparently securing itself against a possible fall in exchange by lending on the gold basis only, a factor which is having a very demoralising effect in financial, commercial and agricultural circles in Sao Paulo. The lack of confidence evinced by the Banco de Sao Paulo is already reflecting on the attitude of coffee planters, the most important of which are desisting from borrowing from the Bank on the conditions as stated above, for they not only pay interest of 9 per cent. to 10 per cent. on mortgage loans, but run the risk of losing heavily in the event of a fall in exchange.

The mere fact that such an important banking institution as the Banco do Estado de Sao Paulo, so intimately related to the Federal and Sao Paulo Governments, shows so ostensibly a lack of confidence in the inflexibility of Stabilisation, is a demoralising factor of far reaching effects and a serious blow to the monetary policy of the Government. We are not alone in these reflections. Our contemporary, "O Jornal," for example, states that "when the bankers of the Government of Sao Paulo refuse to accept in their transactions the official Stabilisation or par rate as a basis sufficient to guarantee future liquidations, it is easy to comprehend the manner in which others, who have not the same responsibilities and interests in relation to the Governmental policy, may act in this respect." It is not surprising, therefore, that "Caixa de Estabilisaçao" notes in circulation should be in the hands of banks and wealthy individuals who trust to profit by differences in exchange, the anticipation of which has forced the Banco do Estado de Sao Paulo to guarantee itself against such an eventuality at any time.

Thus, the so called confidence in the Government's monetary policy receives another nasty jar, which will have, as already stated, demoralising effects on the exchange and other markets.

THE OUTLOOK FOR MONEY, EXCHANGE AND COFFEE.

The consensus of opinion with regard to the general prospects is very divided, but in a nut-shell, it can be termed as unpromising.

In another column we remark on the apparent lack of confidence in the monetary policy of the Government. On the other hand, there are the enthusiasts who foresee nothing but permanent stability.

We do not share such optimism and are of the opinion that as soon as loan capital ceases to come into the country, exchange will be at the mercy of manipulators and consequently, in danger of a fall. The refusal of the Banco do Estado de Sao Paulo to make mortgage loans in currency is a flagrant indication of the lack of confidence in the Stabilisation policy of the Government. Nevertheless, as already remarked in these columns, so long as gold proceeds of loans are brought into the country and Bank of Brazil is in a position to control the exchange market, stability at actual rates will be maintained for at least a year.

In spite of inflation of the currency in virtue of "Caixa de Estabilisaçao" issues, credit stringency is still a serious factor for the commercial market. Discount rates have a tendency to harden. Optimists are of the opinion that stringency of credit here may be regarded as a passing phenomenon, but the various factors which rule credit are very much against a reaction, particularly in view of the unsound conditions in the commercial and industrial markets. In spite of the influx of loan gold and the increase in the Bank Cash Reserves, no improvement in credit conditions can be looked for at present, for Banks are naturally shy of advancing money against doubtful security.

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Brazil still retains a comparative attractiveness as a centre in which to lend to States and Municipalities, but the time will come when such lending will be overdone and a more cautious policy will be determined.

The banking returns for the month of March last, which are published in the "Money" section of this issue, show a further considerable increase in cash resources, the Bank of Brazil alone accounting for an increase of 108,925 contos as compared with February. Deposits, and discounts and loans show likewise substantial increases. The ratio of cash in banks to sight deposits in March averaged about 40 per cent., which is an indication of the strong position of these institutions.

The circulating medium continues to be inflated with the issues of "Caixa de Estabilisaçao" notes. Total circulation on Saturday last amounted to 3,333,537 contos, discriminated as follows:—

	Contos
Treasury inconvertible notes	1,997,304
"Caixa de Estabilisaçao" notes	744,233
Bank of Brazil notes	592,000
Total	3,333,537
Ditto, December 31, 1927	3,024,864
Ditto, December 31, 1926	2,598,304

In spite of this enormous circulation, stringency of credit continues, private discounts being inactive, and transactions in commercial papers are restricted. Though the circulating medium is more than ample for requirements and speculation in exchange has ceased to be a factor of any importance, no broadening of the Money market can be expected yet awhile.

The coffee markets are showing a tendency to become active. It is reported that the Institute of Coffee of Sao Paulo is buying coffee in Santos and the United States, which may account for the fact that there is practically no free coffee in the markets for prompt shipment, actual stocks having been disposed of.

The Governments of the four principal coffee producing States have now complete control of coffee other than market stocks. The position of the markets, though artificial, is, consequently, strong and as soon as buying activity is renewed, higher prices will be witnessed.

Labour conditions have returned to normal. Labour Day was celebrated here quietly.

As we write all markets are very quiet and without interest owing to holidays on 1st and 3rd inst. The current week, therefore, comprises of only 3½ working days.

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The Bank of Brazil. The Annual Report, of the President of the Bank of Brazil for the year ended December 31, 1927, shows further considerable progress in all branches of that great institution.

The President of the Bank is somewhat inclined to be too optimistic with regard to the monetary policy of the Government, which is only natural, and the economic conditions of the country. As we trust to be in a position to publish the report in this Review in full, we will confine ourselves, at this juncture, to an abridged analysis of the resources of the Bank.

Net profits for the year amounted to 111,369 contos, as compared with 126,808 contos in 1926, or a shrinkage of 15,439 contos. A dividend of 20 per cent. was paid in 1927, same as previous years, and 11,137 contos were placed to the reserve fund, which now amounts to 112,591 contos.

The Bank's note circulation was maintained at 592,000 contos. The gold reserve amounts to 119,000,000, as against 111,823,733 at the close of 1926, the difference having been deposited at the "Caixa de Estabilização" in exchange for notes.

Compensation of cheques during the year reached the value of 14,447 contos.

The position of the Bank of Brazil on December 31st, 1927, and 1926, is as follows:—

	In contos of reis		Inc. or dec.
	1927	1926	
Capital	100,000	100,000	—
Reserve Fund	142,594	131,457	+ 11,137
Bills Discounted	745,985	682,437	+ 63,548
Loans in current a/c	227,963	250,796	- 12,743
Total Discounts and Loans	983,948	933,143	+ 50,805
Cash in Hand	269,550	175,766	+ 93,784
Deposits at Sight	876,124	860,885	+ 15,239
Ditto, Fixed	209,267	135,078	+ 74,189
Percent. of Cash to sight Depts.	30.7%	20.3%	—
Gold Reserves	300,001	347,211	- 47,210
Bank note circulation	592,000	592,000	—

Judging by the movement of discounts and loans, on the one hand, and total deposits, and cash reserves on the other, the Bank of Brazil operated in 1927 in a conservative manner, with the object, no doubt, of readjusting the ratio of cash to sight deposits, which at the close of 1926 was below the safety limit, as shown above.

Capital Increase: The National City Bank of New York. The Board of Directors of The National City Bank of New York have taken the preliminary steps for submitting to shareholders at a special meeting which was held April 24, 1928, a proposal to increase the capital stock of the Bank from \$75,000,000 to \$90,000,000 by offering a new issue of 150,000 shares to the shareholders on record at the close of business April 28, 1928, for subscription pro rata to their holdings, at \$190 per share. The proposal contemplates that the \$15,000,000 so to be made available after payment is made for the capital stock of the Bank at par, shall be used for increasing the stock of The National City Company from \$25,000,000 to \$45,000,000 and the surplus of The National City Company from \$25,000,000 to \$50,000,000.

In his letter to the stockholders, dated March 24, the President indicated the purposes of the proposed increase in capitalization as follows:

"As regards the Bank, this increase of capital is in line with our traditional policy, referred to on the occasion of the last previous increase, of maintaining a larger ratio of capital and surplus to deposits than is dictated by general banking practice. As regards The National City Company, the Board are of the belief that these additional capital resources should be provided to permit the Company to acquire from time to time for short or long term investment account, bonds, stocks, or other equity interests, the holding of which will facilitate the development of its regular business or generally inure to the benefit of the Bank and the Company, and that such resources can be thus profitably employed."

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Another Loan for the Municipality of Rio de Janeiro. We are informed that the Municipality of this city has issued another loan in New York, through White Weld Company for £1,700,000 at 6 per cent. interest redeemable on 1st April, 1933. This loan is to be employed in the completion of the demolition of the "Morro do Castello" (Castle Hill) in this city.

The Pernambuco Sugar Convention. The Sugar Conference held at Pernambuco during the last week of the past month created a Convention of Defence of Sugar, which will observe the following plan for the permanent defence of sugar and by-products, which has been accepted by all the producing States represented at the Conference:—

Art. 1 — Each sugar producing State represented at this Conference shall organise a cooperative society (Cooperativas) or an equivalent organisation up to June 30th, 1929, proroguing the actual conventions until such an organisation is definitely constituted on the basis of the general scheme of defence.

Art. 2 — A Central Committee, composed of a representative from each "cooperativa" or an equivalent institution existing in each State, with offices at Rio de Janeiro, shall be constituted.

Art. 3 — The sugar producing States not represented in the Committee shall organise cooperative societies or similar institutions for the defence of sugar, which shall be subordinate to the general scheme of this Conference.

Art. 4 — The attributions of the "Cooperativas" of the States or of similar organisations are:—

- a) to control the production and sale, within the State of domicile, of the products therein manufactured;
- b) to create one or more alcohol entrepôts with the object of preparing the spirit for industrial purposes ex alcoholic beverages;
- c) to appoint a representative to the Central Committee sitting at Rio de Janeiro, with power to decide on all matters of general interest to the "Cooperativas" or similar organisations, in accordance with same;
- d) to issue warrants on products;
- e) to operate in loans, when deemed convenient, with their own resources or with the aid of banks and organise statistics of production and consumption of the State and forward them to the Central Committee up to 15th June of each year;
- f) to solicit from the Government of the State of domicile the measures considered necessary for the efficient defence of the products controlled by the "Cooperativa," the following measures being established as from this date:—

1° — The suspension of all State and Municipal taxes on the alcohol and aguardiente destined to the transformation in the entrepôts, as well as the distilled product sold by them;

2 — exemption from State taxes for entrepôts, selling branches, etc.;

3 — the creation of a tax of 10\$000 per bag of sugar payable during the time that "Cooperativas" or similar organisations exist, which shall not be subject to this contribution;

4 — the restriction of the manufacture of brandy (aguardiente) employing directly certain vegetable substances which can be better employed in the alimentation of man and beast, such as potatoes, mandioca, maize, and rice, by means of imposed special licences, with a fixed tax, plus a special high rate per litre of the manufactured product, under the fiscalisation of the Government in conjunction with the entrepôts;

5 — the exemption of sugar for export overseas from State taxes.

Art. 5 — The attributions of the Central Committee or Commission are:—

- a) to control the crops of all the producing States and adopt measures tending to make the States comply with these provisions, whether "Cooperativas" or similar institutions have been or not organised;
- b) to obtain statistics and verify their accuracy and to make the necessary corrections;
- c) to organise annually, up to 30th June, statistics of production and consumption;
- d) to determine annually the quota to be exported to prevent shortage for domestic consumption; distribute it proportionately to each State, the minimum quota of 15 per cent. being herewith established for the current crop;
- e) to determine minimum prices for different products, in accordance with their classification and after the "Cooperativas" have been consulted, it being established as from now the price of 50\$000 for ordinary white crystal (crystal branco comum) and proportionately for other types of sugar at market of origin;
- f) to control the sales effected by the organisations of the States for the internal importing centres;
- g) to obtain from the Governments of the States and their respective "Cooperativas" measures considered of general benefit;
- h) to solicit of the Federal Government the measures considered indispensable for the realisation of the established plan, beyond those which are herewith determined, as follows:—

1 — The exemption from import duties, including the excise and "expediente" taxes, of all machinery and material to be employed in new factories or for renewals or upkeep of those in existence and the exemption from taxes for agricultural cultivation, transport, storage, preparation and sale of alcohol by the entrepôts, as well as for manures not produced in the country, which are considered of utility to the sugar cane industry;

2) to suspend the employment of "desnaturantes" entrepôts, which may only sell it after the addition of the "desnaturante" capable of preventing its employment as a beverage, but at the same time allowing due consideration for its industrial application;

3) to obtain from the railways a reduction of 30 per cent. on freights for alcohol and "aguardiente desnaturado" sold by the entrepôts;

4) deals with distribution of prizes to "Cooperativas".

In our next issue, we shall comment on the Convention and the foregoing provisions.

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THE FOREIGN TRADE OF THE PORT OF SANTOS.

(FOR THE STATE OF SAO PAULO).

Three months, January-March, 1928.

IMPORTS.

	— C. I. F. Value —		Incr. or Decr.	
	1928	1927	Value	%
£ sterling	5,327,914	5,063,377	+ 264,537	5.2
Contos currency	217,074	208,786	+ 8,288	4.0

For the months, Jan.-March 1928, sterling c.i.f. value of imports shows increase of 5.2 per cent and in paper currency of 4.0 per cent as compared with same period in 1927, 4.0.

Imports by article in 1927 and 1928 were as follows, in mil reis paper:—

	1927	1928
Raw and manufactured cotton	12,065,963\$	13,801,936\$
Iron and steel	23,992,943\$	16,927,418\$
Industrial machinery	3,613,637\$	3,390,328\$
Agricultural ditto	301,201\$	425,273\$
Other machinery woods, etc.	19,875,168\$	27,474,346\$
Chemicals drugs and pharm. prep	3,972,946\$	4,743,368\$
Skins and hides tanned and ma- nufactured	2,320,750\$	3,180,049\$
Jute yarn	185,474\$	948,674\$
Jute raw	2,996,576\$	6,107,598\$
Coal	8,859,842\$	6,960,858\$
Kerozene	2,277,853\$	1,159,529\$
Codfish salted	4,768,858\$	3,401,953\$
Wheat flour	8,674,034\$	11,198,826\$
Wheat in grain	15,566,536\$	21,537,319\$
Wines	4,974,753\$	5,099,220\$
Unspecified	7,261,654\$	9,738,057\$

Origin of imports and value in mil reis paper:—

	1927	1928
Germany	21,992,404\$	26,017,092\$
Argentine	22,261,549\$	33,740,270\$
Belgium	8,163,950\$	8,838,595\$
United States of America	71,474,769\$	58,555,157\$
France	17,235,207\$	11,855,418\$
United Kingdom	31,577,336\$	38,818,374\$
Italy	14,610,755\$	13,237,097\$
Portugal	3,168,460\$	3,615,456\$
Other Countries	18,301,477\$	22,396,180\$
Total	208,785,907\$	217,073,639\$

Exports—F. O. B. Values

			Incr. or decr.	
	1928	1927	Value	%
£ sterling	8,875,148	7,544,927	+ 1,330,221	17.6
Contos currency	361,598	311,313	+ 50,285	16.2

The value of exports during Jan.-March 1928, shows an increase of 17.6 per cent in sterling and of 16.2 per cent in currency, as compared with same period in 1927.

The value of principal exports were as follows, in mil reis paper:—

	1927	1926
Raw cotton	1,056,447\$	1,378,030\$
Hides	2,003,504\$	80,028\$
Oil fruits	395,454,474\$	350,676,402\$
Coffee	134,143\$	5,527,481\$
Frozen and chilled meat	1,389,999\$	1,864,357\$
Bananas	—	235,000\$
Cotton seed residues	—	—

Coffee: Quantity exported during the first three months 1928 amounted to 1,608,863 bags against 1,662,376 bags during same period in 1927, a decrease of 53,513 bags.

Destination of exports and value in mil reis paper:—

	1927	1928
Germany	24,135,732\$	31,205,279\$
Argentine	4,199,288\$	4,057,230\$
Belgium	8,131,771\$	8,294,050\$
Denmark	2,060,526\$	4,601,023\$
United States	182,102,420\$	232,969,590\$
France	39,984,321\$	26,496,914\$
United Kingdom	1,083,567\$	2,845,711\$
Spain	1,391,136\$	896,473\$
Holland	24,277,750\$	26,033,000\$
Italy	13,105,682\$	9,130,422\$
Norway	698,304\$	669,368\$
Sweden	6,897,988\$	11,583,116\$
Other Countries	2,644,584\$	2,815,378\$
Total	311,313,069\$	361,697,554\$

The Balance of Trade.

(In £ sterling.)

	1928	1927	—Incr. or Decr.—	
Imports	5,327,914	5,063,377	+ 264,537	5.2
Exports	8,875,148	7,544,927	+ 1,330,221	17.6
or Exports	3,547,234	2,481,550	+ 1,065,684	—
Ditto	66 6	49 0	—	—

Rio de Janeiro Land Mortgage & Investment Agency Co., Ltd.

This Company, which has a capital of £500,000 divided into 500,000 Ordinary Shares of £1 each fully paid, proposed a scheme of arrangement with its shareholders, which was presented to them at the meeting held in London on April 12, report of which has not come to hand as yet, on the following basis.

The existing £1 shares of the Company will be subdivided into three shares of 6s. 8d. each, and after such subdivision shareholders will surrender to the company one out of every three shares of 6s. 8d. each held by them. After the surrender every three 6s. 8d. shares will be consolidated into two shares of 10s. Where the shareholder becomes entitled to a fraction of a 10s. share, the Directors have made arrangements whereby such fractions will be purchased from shareholders for cash at a price proportionate to the price of 6s. 6d. for a complete 10s. share. These 10s. shares, representing the surrendered and consolidated 6s. 8d. shares (amounting in all to one-third of the nominal capital of the company), will be available for raising funds on the basis of 6s. 6d. per 10s. share, for the purpose of satisfying all liabilities, including debentures, re-purchase of the outstanding interest in the Companhia Suburbana de Terrenos e Construções (one of the Brazilian subsidiaries), and the provision of working capital.

All surrendered and consolidated shares of 10s. each not required for satisfying liabilities and effecting re-purchase as before mentioned will be offered to the shareholders "pro rata" to their holding at the price of 6s. per 10s. share, thus giving to the shareholders the benefit of any capital appreciation.

When this operation is completed, the company will own the whole of the share capital of its two Brazilian subsidiaries, and will be free of all its present liabilities, thus placing it in the position of being able to commence to repay its share capital within a reasonably short period.

The properties in Rio de Janeiro owned by the two above-mentioned Brazilian subsidiaries have recently been valued by the well-known firm of South American valuers, Wheatley and Blake, of Rio de Janeiro. Messrs. Wheatley and Blake were recommended to the Directors by Messrs. Price, Waterhouse and Company, the Auditors to the Brazilian Companies, and Joint Auditors to the English Company. On the basis of an "en bloc" sale their valuation is approximately £450,000.

In view, however, of the steadily increasing value of the land, as ascertained by actual sales, and the reports from the local representatives of the Brazilian Companies, the directors feel that it would not be in the best interests of the shareholders at this time to consider negotiations for the disposal of the properties "en bloc," as although slower in results, sale in lots appears to offer ultimately a very much more advantageous return for shareholders.

Back to Coffee. (From "The Statist," of April 14, 1928). Our contemporary published in Rio de Janeiro, "Wileman's Brazilian Review," is doing an exceedingly good work. It is pointing out to the Brazilians that they are relying too much upon one talent instead of developing the vast number of which they are possessed. Our contemporary, though published in English in the capital of Brazil, has existed so long in that country and has so many Brazilian associations that it is regarded, and deserves to be regarded, as a native rather than a foreign journal. The writer of the article, from which we propose to quote some pertinent figures very shortly, not unnaturally takes up the attitude of chiding the Brazilians for being content to rely practically upon one article of production and for importing articles of food which no one, either native or foreigner, disputes that Brazil could grow at least as well as any foreign country, and, in addition, could grow in quantities which would enable it to expand enormously its export trade. It is said that distance lends enchantment to the view. It also lends perspective. Looking at Brazil from the outside it is far easier to see why her export trade, which grew so rapidly during the war and which augured so well for her future, has equally rapidly declined in a way that those actually resident in Brazil cannot see. The Brazilian-born or the foreigner who has adopted Brazil as his home naturally, even if somewhat irrationally, loses patience with the country of his birth or adoption, as the case may be, when he sees that the country is not able to hold a trade which he realises that wholly fortuitous circumstances placed in her hands. Probably it is only natural that he wants to blame somebody.

Brazil is, in area, somewhat over three million square miles. It occupies, roughly, one-third of the whole continent of South America, and is probably one of the most fertile parts of the whole surface of the earth. Owing to variety of elevation it is probably true to say that in Brazil can be grown every kind of agricultural produce which can be converted to the service of man; and naturally, those living in Brazil ask themselves: For what purpose have we one of the finest climates on earth and one of the most fertile soils if our people cannot, or will not, grow the common foods we need for our sustenance?

Brazilian statesmen, Brazilian financiers, and Brazilian business men are well aware of these facts and recognise as fully as anyone can, native or foreigner, that such a state of things is an apparent reflection upon the enterprise of the trading and financial classes. But those who have really studied the question realise, also, that the reflection is more apparent than real. The reason why Brazil relies so much upon coffee is that her transportation facilities are not adequate, and never have been adequate, to deal with more bulky commodities which could not bear the rate of freight which the economic value of coffee admits of; and, in addition, the means of carrying vast quantities of Brazilian produce in bulk do not exist, with the result that the more populous districts of Brazil, whether it be the Federal District around Rio, or Sao Paulo, depend almost wholly upon coffee to meet their foreign obligations. Doubtless, it is true that, with the climate of Brazil, clothes are only needed for propriety, and even housing is almost as much a luxury as a

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necessity. Nevertheless, if transportation facilities were afforded in adequate ratio to the potential production of Brazil there can be little doubt that Brazil would become, and will ultimately become, a great exporter of food and raw materials to feed the congested populations of the world.

Our contemporary's figures are not satisfactory reading for the patriotic Brazilian. The writer takes Great Britain as the great natural customer of Brazil, because she is the most constant and the largest importer of food and raw materials of every kind in the world. He then takes the principal countries into which the continent of South America is divided, and he shows that Brazil alone imports more than she exports to this country. He then shows that her production of rice has fallen so low that, although she is still able to meet her own demands, she is no longer an exporter to any appreciable extent. Finally, "Wileman's Brazilian Review" points out that no serious attempt to cultivate wheat is made in the country, and that she purchases this commodity, partly in wheat and partly in wheat flour, to the extent of 12 millions sterling year by year. Some of the finest wheat lands in the world are contained within the confines of the United States of Brazil.

Our contemporary, as we have already said, is doing excellent work in calling attention to the potentialities of Brazil and showing how little she really uses the great assets she possesses. But to demand that the Brazilian trading classes should be able to do now what they did during the period of the European war is to ask them to accomplish the impossible with the inadequate. During the four years from 1914 to 1918 the whole of Europe was engaged in a war such as has not been seen since the outbreak of the French Revolution. Europe became paralysed as a producer and consumed supplies of commodities with reckless prodigality. Under such conditions almost anybody who was able to produce anything, regardless of price, naturally found a market. But in the autumn of this year it will be ten years since the signing of the Armistice of the Treaty of Versailles. Europe has partly recovered; she supplies many of her own needs; and her circumstances are such that she has to buy with a very strict regard to economy. The rich wheat land of South-

ern Brazil, the fertile pastures of the interior of that vast country and the enormous rice fields of the Amazon Valley could, no doubt, produce supplies in immense abundance. But what would be the cost of delivering them at any port of shipment? The farmer of the interior cannot raise produce simply because the absence of transport for practical purposes deprives him of any market.

Owing to the recent European war, the world in general, and England in particular, has been unable to invest in the opening up of new countries upon the scale she was accustomed to do in the generation which preceded that great catastrophe. She is now gradually accumulating the means which will ere long enable her to resume the process of obtaining supplies of food and raw materials upon a sound economic basis. England in the modern world is essentially a country which depends upon outside supplies for the food of her people and for the materials to feed her industries. Consequently, no country in the world is so anxious as our own to open up promising sources of supply. Until a railway system connects the Valley of the Amazon with the capital of Brazil, and that, in turn, is connected with more than one great port of export, it is futile to expect that Brazil will produce vast supplies of commodities which would find a ready market in Europe, because the cost of production would be burdened by freight rates which neither food nor raw materials could stand.

THE NEW ENGLISH DICTIONARY.

By Joseph Martin.

An event of outstanding importance to all who speak or use or understand the English language, and to philologists the world over, is the completion of the "New English Dictionary," the concluding section of which is just about to be issued by the Oxford University Press. During the past seventy years many of the first scholars in England have been engaged on this colossal piece of work, the first part of which was published in 1884. The inception of the work was due to the Philological Society, which resolved at a meeting held on the 7th of January, 1858, that a new English Dictionary be prepared under the authority of the Society. The members thereupon set to work and, although the Society ceased to take an active part in the production when a section was actually ready for the press, they continued their voluntary work of research and compilation and the Society continued to be acutely interested in the progress of the Dictionary.

Some idea of the vast amount of effort and energy expended upon the volumes may be gathered from a consideration of a few figures relating to the contents. Although the bulk of the work of compilation has been voluntary, the actual sum spent on publication has totalled £300,000. The number of words recorded is 414,825. There are 500,000 word definitions and 1,827,306 illustrative quotations. The treatment of the oldest words covers twelve centuries, and the amount of careful reading involved in tracing the origins and uses of such words has been enormous. The letter S yields the most words—57,428; whilst X, Y and Z yield together but 4,746.

Most English dictionaries are content to end with the word "Zythum—a kind of malt liquor"; the "New English Dictionary" continues beyond that, and ends with the—to English ears—extraordinary and but little known word "Zyxt"—which is an old form of "thou seest." To continue with a few more interesting facts connected with this enormous undertaking, the completed volumes contain 15,438 pages, 178 miles of type, and about 50 millions words. When the decision to compile the dictionary was first taken, one of the most enthusiastic supporters was Dean Trench, and he himself recruited 76 voluntary workers. Thousands of other students, some of them in foreign countries, volunteered their services as the years went by, and did invaluable work. One energetic Scotsman had sent in 165,000 suggestions by 1888; and a large number of learned and most valued contributions were received from a homicidal maniac confined in a home for the criminally insane!



Enfermos de los OJOS

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The first Editor of the work was the learned Dr. J. A. H. Murray, who personally took over responsibility from the Philological Society in 1879, and he continued in the Editorial chair until his death in 1915, by which time he had received a Knighthood in recognition of his services. When he first started work upon what has been described as "the greatest lexicographical undertaking the world has ever seen," Sir James Murray expected to finish it in twelve years. But all attempts to estimate the time required were baffled. The word "set," for example, surprised the compilers by the work it entailed. The division of the meanings of the verb "set" into satisfactory order took one assistant over forty hours, and disclosed 51 senses of the simple verb and 83 senses of phrases like "set out," "set off," etc. This one word does in fact occupy more than eighteen pages of the Dictionary and extends to 154 main divisions.

But nobody could have envisaged in 1858 the proportions that the dictionary would ultimately assume. Inventions, wars, and discoveries have all contributed an impressive quota of new words. The word "appendicitis," for example, had not been invented when the work was started, and the late war has provided us with a minor language of its own. Hence a supplement to the Dictionary is being prepared, in which will be found words too young to have been placed in the main body of the book itself, and copies of this will be given to holders of the complete dictionary.

Nothing but familiarity with the volumes can really explain the greatness and the excellence of the Dictionary. Those who can afford it should buy it. Failing that, and it is admittedly an expensive book, the best thing for everybody who values the English language is to ensure that, by some means or other, it is easy of access, in library, club, or place of business. For no one to whom it has ever been available would willingly be without opportunity to consult it.

Conditions in United States Cotton Market. (A. Norden & Co's Circular of April 12th, 1928). Following the Easter recess there was a decided broadening of speculative activity, buying being stimulated both by the bullish construction placed on an official report regarding boll weevil survival and by the excessive precipitation and abnormally low temperatures recorded in many parts of the belt. That soil conditions have been improved throughout Texas, with the exception of the extreme West, and that fertilizer tag sales to date exceed those of two years ago when 48,730,000 acres were planted to cotton and 17,755,000 bales produced are factors which have attracted but little attention.

Planting is somewhat backward and in those sections where it has been completed germination and growth are irregular. Nevertheless, there is still time for a period of favorable weather to give the crop a normal if not an early start and realization of this fact has promoted fairly heavy profit-taking on the part of longs with the result that the recent advance has not materially impaired the technical position of the market.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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

The examinations of Spanish moss conducted by the Bureau of Entomology in co-operation with State Experiment Stations to determine the survival of boll weevils in hibernation were made at comparatively few points in Louisiana, Alabama, Georgia, South Carolina and Texas and, in consequence, the findings recorded do not permit of accurate conclusions to be drawn for the whole of the belt. It would appear, however, that the initial infestation is likely to be exceptionally heavy and it remains to be seen to what extent the pest's depredations will be controlled or aided by weather conditions during the critical months of July and August. In the meantime, the possibility of another year of serious damage will tend to check bearish activity and to emphasize the importance of all bullish developments.

According to the Cotton Textile Institute the average weekly production of standard cotton cloths during March was lower than in any month since October but sales were only 97.7 per cent. of production, indicating that additional curtailment of operating schedules or an improvement in the demand will be necessary if the industry is to be placed on a sound basis.

The demand for actual cotton is largely confined to merchants desirous of filling their forward commitments but, notwithstanding the apathy of domestic and foreign spinners, spot holders are maintaining a firm attitude. Taken as a whole, foreign stocks are relatively light and a large potential buying power unquestionably exists.

The future course of the market will be almost entirely dependent on new crop developments and erratic fluctuations are to be expected. It must be borne in mind, however, that the carry-over will not be burdensome, that, in consequence, a material increase in production will be necessary next season if the world's needs are to be met and an adequate reserve provided, and that, with the weevil menace overhanging the market, present prices cannot be considered unreasonable. In our opinion purchases are warranted on all moderate recessions.

St. John del Rey. Revenue of St. John del Rey Mining Company for 1927 totalled £383,490. Government duties and transport charges absorbed £7,105, working cost in Brazil £296,521, developments in the mine £11,277 and London expenses (less interest and transfer fees) £8,299, leaving profit of £60,288, plus £42,847 brought in. Dividends proposed on Preference and Ordinary shares, making 10 per cent. per annum, free of tax, upon Ten per Cent. Preference shares and 7½ per cent. per annum, less tax, upon Ordinary shares. Balance of income-tax absorbs £4,298, transfer to capital works account £15,000, leaving to be carried forward £41,061. Output as compared with that of the preceding year shows increase of 9,000 tons crushed, but decline in yield of 3s 0½d a ton. Working cost is less by 5s 3d a ton, and reduction in tax on gold was made by State Government of Minas Geraes.

Pará Electric Railways and Lighting. Report for the year ended Nov. 30, 1927, states that average rate of exchange at which remittances were made was 5.85d., as compared with 7.24d. for previous year. Since date of accounts rate has averaged 5.9d. Results, as compared with previous year, are as follows:

	1927.	1926.
	£	£
Gross receipts	173,032	203,902
Operating expenses	103,200	132,466
Net revenue	69,832	71,436
Add—Interest, transfer fees, &c.	695	184
	70,527	71,620
Deduct—		
London expenses	4,364	4,981
Bank interest	—	538
Debenture interest	26,891	27,289
Debenture sinking fund	11,609	11,211
	42,864	44,019
Credit balance	27,662	27,600

To the sum of £27,662 has to be added balance brought forward of £7,786, making £35,448. Directors recommend placing to depreciation and renewals reserve £10,000, to general reserve £10,000, payment of 3 per cent. dividend on Preference shares (less income-tax), carrying forward £5,698. Lower sterling figures for both receipts and expenses, as compared with previous year, due to decreased value of milreis.

Anglo-South American Bank. Directors have declared an interim dividend of 5s. per share, less income-tax, on account of year ended June 30 next, payable on April 30, being at rate of 10 per cent. per annum, same rate as was paid for last financial year.

City of Santos Improvements. Report of City of Santos Improvements Company for 1927 states that undertakings continue to show satisfactory expansion, and although average remittance rate of exchange is over 18 per cent. lower than rate for the previous year, the results in sterling are not appreciably affected. Net revenue was £141,742, plus £16,379 brought forward. Debenture interest absorbs £6,875 and sinking funds £18,995. Directors have transferred £20,000 to reserve, and having set aside £12,000 to tramways renewal account, they recommend final dividend of 4 per cent., free of tax, on Ordinary shares, making 7 per cent., free of tax, leaving £18,252 to be carried forward. Meeting 601, Salisbury House, E.C., 18th April, noon.

Results for past ten years compare as follows:—

Year	Net profit	Total charges		Total reserves	Carried forward
		and Pref. dividend	Ord. dividend		
	£	£	%	£	£
1918	81,164	37,870	4	129,000	13,785
1919	106,259	37,870	7	140,000	13,175
1920	107,125	37,870	7	151,000	13,431
1921	86,957	37,870	5	162,000	11,518
1922	87,405	37,870	5	173,000	10,053
1923	75,397	37,870	3½	184,000	8,580
1924	17,058	37,870	*6	221,000	12,768
1925	132,981	37,870	*7	258,000	14,879
1926	140,370	37,870	*7	\$260,000	16,379
1927	141,742	37,870	§§7	297,000	18,252

* Paid free of tax.

§ £40,000, part of general reserve, was capitalised in Dec., 1926. Final dividend for 1926 paid on increased capital.

§§ Interim dividend of 3 per cent., free of tax (paid 1st Nov., 1927). Final dividend of 4 per cent., free of tax, recommended, making 7 per cent., free of income-tax, for year.

MONEY.

Official Exchange Quotations, Camara Syndical and Valors—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
April 26	5 123-128	5 115-128	41\$800	8\$333	4\$566
April 27	5 123-128	5 115-128	41\$800	8\$335	4\$566
April 28	5 123-128	5 115-128	41\$800	8\$335	4\$566
April 30	5 123-128	5 115-128	41\$800	8\$336	4\$566
May 1		Holiday			
May 2	5 123-128	5 115-128	41\$800	8\$335	4\$566
Average	5 123-128	5 115-128	41\$800	8\$335	4\$566
Equivalent	5.960.937	5.893.437			

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 26th 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 through this period. The New York-London rate came \$4.88 and Paris-London 124.02 to the £.

Friday, 27th April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.

Saturday, 28th April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.

Monday, 30th April, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.02 to the £.

Tuesday, 1st May, 1928. Holiday.

Wednesday, 2nd May, 1928. Rates unchanged. The New York-London rate came \$4.87 7/8 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, May 2nd, 1928.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
May 2nd, 1928	5 31/32	5 31/32	8\$260	4.87 7/8
April 25th, 1928	5 31/32	5 31/32	8\$260	4.88 1/8
Rise or fall	—	—	—	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.

The majority of the foreign banks are refusing to draw higher than 5 123/128d., and appear to be hesitating as to what course to take. The holidays, of course (yesterday—Tuesday—and to-morrow being holidays), have dulled the market.

The President's Message to Congress, which will be read to-morrow, is anxiously awaited for. Interest is, of course, concentrated on the President's remarks on his monetary policy and the balance sheet of the Nation for the past year. We are of the opinion that Dr. Washington Luiz will have nothing fresh to tell us in connection with monetary reform, but it is possible that he may surprise us with the financial results for the past year. Should actual results show a larger deficit than anticipated, confidence on the current year's Budget will be shattered, which will depress the exchange and money markets.

With reference to the banks' discount rates, it is extraordinary, but a fact, that the Bank of Brazil, who sets an example to other banks, is charging 12 per cent. for first class paper! When the premier Bank charges such an exorbitant rate for discounts, it is not to be wondered at that other banks should charge still higher rates. We are told that some banks in Sao Paulo are demanding as high as 16 to 18 per cent. And yet, there is actually more money in circulation than at any other period in the history of this country. Nevertheless, the little credit the banks dole out is at ruinous rates. Can a country progress under such conditions? To a stranger, the actual conditions



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of the money market would appear to be very critical, with money conspicuous by its absence. What is lacking is not money, but credit. The banks have more money than they know what to do with, but are holding fast to it, particularly the "Caixa de Estabilisaçao" notes, which, in our opinion, will be hoarded by them to the bitter end owing to the lack of confidence on the Government's monetary policy. Under the circumstances, it is hopeless to expect an improvement until the conversion of the currency is initiated, for then there will be no reason for hoarding notes. It seems to us, however, that the conversion of the currency is a dream to be realised only in the very far future.

Gold in the "Caixa de Estabilisaçao" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on April 28th and 20th 1928, are as follows:—

Discrimination of gold	Value of Gold— in respective currencies		Equivalent in milreis currency	
	April 28	April 20	April 28	April 20
Specie & bullion:				
Sterling	£6 819,709	£6 819,720	277,426:709\$	277,427:157\$
U. S. Dollars	\$45,909,433	\$45,915,518	383,756:948\$	383,807:812\$
Francs	frs. 9,030,035	frs. 9,030,195	14,564:548\$	14,564:895\$
Sundry	—	—	5,649:565\$	5,649:565\$
Total Specie	—	—	681,397:770\$	681,449:340\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	11,310,283.349	11,310,283.349	62,834:907\$	62,834:901\$
Total deposits	—	—	744,232:677\$	744,284:241\$
Circulation:—				
To be issued	—	—	—	3,641:000\$
"Caixa" notes in circulation	—	—	744,234:980\$	740,635:660\$
Divisional coins in circulation	—	—	7:697\$	7:581\$
Total circulation	—	—	744,232:677\$	744,284:241\$

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	1 1/2	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	39	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	170
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	—	—	5,281	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	—	—	1,046	148
Week ending 26th April	891	—	8	—	—	—	—	29	—	—	928	132
1st to 26th April	2,805	18	56	—	—	—	—	37	—	—	2,916	112

\$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.

THE TEA & COFFEE TRADE JOURNAL

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S. PAULO STOCK EXCHANGE.

S. Paulo, 28th April 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds.....	—	820\$000
Ditto, 1921.....	—	910\$000
S. Paulo Municipal Bonds 6 %/o	—	75\$000
Ditto, 1909.....	—	85\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	—	83\$500
Ditto, 1918.....	—	86\$000
Ditto, 1925.....	84\$000	82\$000
Banco Commercio e Industria.....	—	684\$000
Banco Commer. do Est. de S. Paulo.	—	340\$000
Banco de S. Paulo (60 %/o).....	—	238\$000
North-Western Bank of S. Paulo.....	—	96\$500
Cia. Armazens Gereas de S. Paulo....	—	—
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	204\$000
Paulista Railway Co.....	—	280\$000
Market active		

THE STOCK MARKET

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

Uniformisadas.....	775\$000	780\$000	—
Municipal 1906, buyers.....	155\$000	152\$000	—
Ditto, 1920, buyers.....	151\$500	147\$000	—
Bank of Brazil.....	431\$000	430\$000	—
Brazil Funding, 1898, 5 per cent.	92 3/4	92 1/2	88 3/4
Ditto 1914 new.....	89 1/2	89 1/4	82 1/8
Conversion, 1910, 4 per cent..	62 5/8	62	56 1/2
Ditto, 1908, 5 per cent.....	97 1/2	97 1/4	91 1/2
Federal District, 5 per cent....	80 1/2	80 1/2	73 1/4
Brazil Railway.....	26	25 3/4	26 1/2
Brazil Traction.....	240	224	141 1/2
S. Paulo Railway.....	209 1/4	210	188
Leopoldina Railway.....	69 1/4	69	54 1/2
Dumont Coffee, 6 per cent, pref.	6 3/8	6 3/8	8
St. John del Rey Mining Ord....	11-6	13-3	12-9
Rio Flour Mills.....	86-9	86 6	82-6
Bank of London and South America.....	10 7/8	10 7/8	9-9
Royal Mail Ordinary.....	95 1/2	96	80 1/4
British War, Loan, 5 per cent, 1920.....	100 5/8	102 7/8	100 1/4
Consols, 2 1/2 per cent.....	56 1/2	56 3/4	54 7/8
French rent, 3 per cent.....	70.00	67 40	58 15
Ditto, 5 per cent.....	90.05	86.65	78.95
Ditto, 5 per cent.....	76.20	72 60	65 90

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	28 Apr. '28	20 Apr. '28	28 Apr. '27
London pence...	5 7/8 5 115/128	5 7/8 5 115/128	5 13/16 5 27/32
Paris.....	\$328— \$331	\$328— \$331	\$331— \$336
Italy.....	\$440— \$449	\$440— \$444	\$453— \$458
Belgium.....	1\$165— 1\$174	1\$184— 1\$188	1\$175— 1\$178
Portugal.....	\$358— \$365	\$362— \$368	\$435— \$448
New York.....	8\$330— 8\$360	8\$325— 8\$360	8\$460— 8\$520
Canada.....	8\$335— 8\$350	8\$330— 8\$350	8\$500— 8\$510
B. Aires, gold.....	8\$150— 8\$180	8\$150— 8\$180	8\$220— 8\$300
B. Aires, peso.....	3\$575— 3\$585	3\$570— 3\$590	3\$600— 3\$652
Sweden.....	2\$236— 2\$246	2\$238— 2\$245	—
Norway.....	2\$225— 2\$238	2\$225— 2\$235	—
Japan.....	3\$972— 3\$984	3\$998— 4\$005	—
Spain.....	1\$395— 1\$408	1\$400— 1\$418	1\$455— 1\$505
Roumania.....	\$055— \$058	\$054— \$055	—
Hamburg (cent-mark).....	1\$992— 1\$998	1\$990— 1\$998	2\$006— 2\$010
Montevideo.....	8\$640— 8\$680	8\$640— 8\$670	8\$660— 8\$695
Holland.....	3\$360— 3\$384	3\$360— 3\$375	—
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 Do. Bank of England.....	4 1/8 %/o	4 1/8 %/o	3 11/16 %/o
Do New York....	4 1/2 %/o	4 1/2 %/o	4 1/2 %/o
	3 3/4 %/o	3 3/4 %/o	3 7/8 %/o

BANKING MOVEMENT

Movement of Principal Banks as on 31st March, 1928.

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt
Bank of Brazil	495,625	973,229	1,199,357	196,510	41.3
Italo-Belge	11,218	53,434	27,707	13,013	40.5
Holland v. Z.A.	7,110	28,033	7,255	10,824	98.0
Dd. Uberseeische	17,233	79,778	40,212	32,811	42.8
Brasil, Allemão	26,010	79,211	27,548	41,771	72.6
Portug. do Brasil	16,781	63,451	61,391	6,731	27.3
Franc. et Italien	81,678	247,171	128,080	138,589	63.8
C. Ind. S. Paulo	102,023	373,452	395,047	63,724	25.8
Com. E. S. Paulo	55,340	271,089	195,897	37,688	28.3
Hyp. Agr. Minas	18,735	116,786	79,520	41,520	23.6
Total	825,753	2,285,634	2,162,014	580,181	38.2

Incr. or Decr. :—

March on Feb. :—

Bank of Brazil	+ 108,925	+ 2,858	+ 172,313	—	347
Italo-Belge	— 5,721	+ 3,179	— 5,46	—	932
Holland v. Z.A.	— 2,876	— 2,213	— 2,506	—	250
Dd. Uberseeische	— 6,602	+ 5,515	— 4,340	—	89
Brasil, Allemão	— 893	+ 295	+ 1,212	—	650
Portug. do Brasil	— 4,035	+ 5,697	+ 69	—	139
Franc. et Italien	+ 11,844	— 9,678	— 2,186	—	6,827
C. Ind. S. Paulo	+ 5,177	+ 4,627	+ 12,545	—	3,460
Com. E. S. Paulo	— 16,845	— 3,258	— 10,302	—	6,837
Hyp. Agr. Minas	— 4,814	+ 5,445	+ 250	—	2,100
Total	+ 91,698	+ 11,873	+ 166,499	—	3,583

Balance Sheets for Rio City only:—

L. & S. America	32,623	65,222	55,365	24,789	58.9
B. of S. America	19,091	15,526	46,294	24,830	41.2
Royal of Canada	13,984	51,432	35,883	17,151	39.0
Nat. City of N.Y.	27,596	71,050	73,836	12,702	37.4
Dd. Sudamerikan	10,994	42,831	22,047	23,881	45.8
M'El Rio Janeiro	38,896	88,745	95,572	5,926	49.7
Pelotense	12,166	31,378	10,021	6,944	121.4
Boavista	13,510	61,494	43,993	12,694	33.0
Canad. of Comm.	2,939	11,159	8,173	3,460	35.9
Total	171,795	468,788	398,189	122,377	44.3

Incr. or Decr. :—

March on Feb. :—

L. & S. America	— 5,951	— 862	— 2,378	—	4,023
B. of S. America	+ 4,448	+ 791	+ 3,722	—	108
Royal of Canada	— 183	— 6,063	— 503	—	3,296
Nat. City of N.Y.	— 1,141	— 1,808	— 2,392	—	1,526
Dd. Sudamerikan	— 4,605	— 5,177	— 1,731	—	2,979
M'El Rio Janeiro	+ 5,070	+ 1,424	+ 1,241	—	53
Pelotense	— 2,278	— 267	— 577	—	549
Boavista	— 1,112	— 4,308	— 1,432	—	2,822
Canad. of Comm.	— 879	— 435	— 2,097	—	481
Total	— 815	— 18,644	— 2,655	—	7,791

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st March, 1928.

Assets.

National Treasury-Revenue a/c	131.427.094\$857	
Bills discounted	709.831.355\$611	
Loans in current account	263.397.871\$809	
Bills receivable (bank's)	37.857.651\$850	1.142.513.974\$127
Bills receivable—Foreign	14.010.343\$420	
Ditto, Domestic	299.374.280\$125	313.384.623\$545
Securities in liquidation	466.420\$0-0	
Collateral deposited as security	680.318.089\$177	
Securities deposited	419.965.585\$427	
Branches and agencies in Brazil	462.965.660\$015	
Agents and correspondents abroad	338.791.416\$804	
Correspondents in Brazil	8.506.581\$447	
Securities owned by bank	39.508.674\$421	
Liquidation of the Bank of the Republic	28.882\$795	
Real estate	28.113.769\$976	
Furniture and fittings	73\$000	
Collections in the interior	389.074.409\$617	
Sundry accounts	16.910.707\$112	
Gold deposited in Caixa de Amortisação	£10.000.025-11-0 a 8d.	300.000.766\$510
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48.735.900\$000	
Cash: In currency	495.625.070\$561	
		4.684.910.604\$584

Liabilities.

Capital	100.000.000\$000	
Reserve Fund	142.593.604\$188	
Paper Money Redemption Fund	366.466.451\$494	
Less amount delivered to C. de Amortisação for incineration	271.828.980\$000	94.637.471\$494
Emissions in circulation	592.000.000\$000	
Deposits in c. ac. with int.	761.526.526\$915	
Ditto, limited accounts	134.170.860\$884	
Ditto, without interest	303.659.841\$014	
Ditto, at fixed dates	196.510.045\$795	
Compensation of cheques	67.110.706\$431	1.462.977.981\$039
Securities deposited and in guarantee	1.100.283.674\$604	
Branches and agencies in Brazil	416.579.571\$311	
Agents and correspondents abroad	33.749.000\$000	
Correspondents in Brazil	5.041.469\$518	
Deposits against collections	702.459.033\$162	
Bonus and Dividends	1.365.626\$870	
Sundry accounts	33.228.172\$398	
		4.684.910.604\$584

Rio de Janeiro, 18th April, 1928.—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

TO THE ADVERTISER.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

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

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

RAILWAY NEWS.

**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	21st Apr.	1.702.000\$	5 123/128	42.273	£ 792.129
1927	23rd Apr.	1.282.000\$	5 55/64	31.299	£ 529.012
Increase.	—	420.000\$	13/128	10.974	£263.117
Decrease.	—	—	—	—	—

**THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	22nd Apr.	1.872.680\$200	5 31/32	46.573-3-3	724.195-9-16
1927	24th Apr.	1.856.112\$000	5 7/8	45.436-1-6	679.827-5-5
Increase..	—	16.568\$000	3/32	1.137-1-9	44.368-4-5
Decrease..	—	—	—	—	—

COFFEE.

Rio de Janeiro, 2nd May, 1928

**Closing Quotations:—
SPOT.**

	Rio	New York			
		Santos	Rio	Santos	
	7s	4s	7s	4s	7s
April 25, 1928	258602	338000	15 3/4c	22 1/4c	20 1/2c
May 2, 1928	258738	338000	14 7/8c	22 1/4c	20 1/2c
Rise or Fall	-8136	—	-0.36c	—	—
Ditto, %	0.5	—	2.1	—	—

OPTIONS.

	Rio		Santos		New York	
	May	June	May	June	July	Sept
April 25, 1928	265025	368000	368125	368125	14.20c	14.05c
May 2, 1928	265125	368075	368425	368425	14.50c	14.31c
Rise	8100	8175	—	—	0.30c	0.26c
Ditto, %	0.4	0.2	—	—	2.1	1.8

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

Rio de Janeiro, May 2nd, 1928.

Joint entries at Rio and Santos during week ending 26th April were 48,274 bags less than the previous week but 5,058 bags larger than the corresponding week last year.

To 26th April, entries for the crop amounted to 11,752,931 bags, of which 3,237,894 bags at Rio and 8,515,037 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 859,213 bags or 7.9 per cent., of which 244,574 bags or 8.2 per cent. at Rio and 614,639 bags or 7.8 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 175,628 bags, as against 195,669 bags during the previous week and 158,125 bags during the corresponding week last year, and for the crop to 26th April to 10,948,011 bags, as against 10,528,670 bags during the same period last crop. Of total clearances for the current crop to date of 10,948,011 bags, 2,760,936 bags were cleared at Rio and 8,187,075 bags at Santos.

Local closing prices this afternoon show an advance 136 reis in 7s., as compared with last Wednesday, and of 100 reis in near options, the market closing active, with both spot and terme firm, in spite of the holidays.

The spot market is showing signs of becoming more solid. So far, no new crop coffee has come into the market and actual available is of very poor quality.

The Santos Market. The spot market shows little change in conditions being actually firm, with a harden tendency. In spite of the holidays, the market has been fairly active. In view of the shortage of free stocks, prices can be maintained. The feeling of optimism still prevails and general improvement in demand during the current month is looked for. The spot market closed this afternoon (2nd) with 4s. quoted at 33\$000 per 10 kilos.

The terme market is quiet, closing with a weak tendency with May quoted at 36\$075, June 36\$425 and July 36\$575.

COFFEE PRICES CURRENT.

During the week ended 26th April, 1928.

	Apr. 20	21	23	24	25	26	Average
RIO—milsreis per 10 kilos							
Market No. 6	26.125	Holiday	26.215	26.285	26.283	26.147	26.228
• N. 7	25.534		25.534	25.602	25.602	25.466	25.547
• N. 8	24.512		24.512	24.580	24.580	24.444	24.527
• N. 9	—		—	—	—	—	—
Futures, Spot No. 7							
April	26.070	—	26.000	26.000	26.000	26.000	26.070
May	26.225	—	26.100	26.100	26.075	26.125	26.115
June	26.350	—	26.400	26.300	26.200	26.250	26.300
July	26.375	—	26.400	26.350	26.200	26.275	26.370
August	26.400	—	26.400	26.300	26.250	26.275	26.325
September	26.425	—	26.425	26.300	26.300	26.275	26.345
Sales—bags	5.600	—	2.000	1.000	1.000	1.000	4.000
SANTOS—Milsreis per 10 kilos.							
Spot No. 4	33.000	—	33.000	33.000	33.000	33.000	33.000
ot No. 7	32.000	—	32.000	32.000	32.000	32.000	32.000
Futures.							
April	36.000	—	36.050	36.050	36.075	36.050	36.040
May	36.050	—	36.135	36.200	36.000	36.050	36.085
June	36.225	—	36.500	36.575	36.425	36.375	36.420
Sales	1.000	—	2.000	—	4.000	3.000	2.500
N YORK, cents per lb.							
Spot Rio No. 6	16	15 3/4	15 3/4	15 3/4	15 5/8	15 5/8	15 3/4
• No. 7	15 1/2	15 1/4	15 1/4	15 1/4	15 1/8	15 1/2	15 1/4
Spot Santos No. 4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
• No. 7	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Options:—							
• May	14.31	14.35	14.41	14.38	14.15	14.25	14.31
• July	14.31	14.35	14.46	14.42	14.20	14.32	14.34
• September	14.15	14.22	15.30	14.25	14.07	14.17	14.10
• December	13.95	13.99	14.10	14.02	13.90	13.95	13.98
Sales	25.000	10.000	20.000	40.000	40.000	25.000	36.666
HAVRE 50 Kilos francs							
May	533 1/4	530 1/2	532	528	537 1/2	536 3/4	534 5/8
July	522 3/4	520 3/4	522 1/2	529	528 1/2	527 1/4	525
September	511 3/4	510	511 1/2	518 1/4	517 3/4	518 1/4	514 1/2
December	499 1/4	497 1/2	506	506 1/2	506 1/4	505 1/2	502 1/2
Sales	4.000	4.000	2.000	7.000	3.000	5.000	4.166
HAMBURG—Rpfgr per 1/2 kilo							
Options:—							
• May	85 3/4	85 1/2	85 3/4	86	85 1/2	85	85 1/2
• July	82	82 1/4	82 1/4	83	82 1/2	82 1/2	82 1/2
• September	80 3/4	80 1/2	80 1/2	81	80 3/4	80 1/2	80 5/8
• December	79	79	79	80	79 1/4	79 1/4	79 1/4
Sales	5.000	3.000	1.000	1.000	2.000	1.000	2.333

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 30th April, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	26\$150	26\$025	26\$075	26\$000
May	26\$075	26\$175	26\$000	25\$925
June	26\$475	26\$400	26\$175	26\$075
July	26\$450	26\$375	26\$175	26\$100
August	26\$500	26\$400	26\$200	26\$100
September	26\$500	26\$425	26\$225	26\$100

Total sales of futures during week 38,000 bags.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S. A. B. C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E. C. 3

ENQUIRIES INVITED.

Clearances overseas from the ports of Rio and Santos during the week ended 26th April, 1928, and Crop to Date.

Flags:—	—Crop to 26 April—				Week ended 26 April Bags
	Bags	%	Bags	%	
British to U.S.	1,355,537	80.5			29,970
To Europe	109,110	6.5			8,627
Sundry	220,182	13.0			3,342
Total			1,684,829	15.4	41,939
Other Flags—American			3,039,613	27.8	17,538
Brazilian			1,611,362	15.0	10,999
Italian			840,903	7.7	16,753
Scandinavian			872,476	8.0	28,019
Dutch			693,842	6.3	9,746
French			781,806	7.1	18,329
German			874,746	8.0	25,501
Japanese			317,879	2.9	2,250
Belgian			164,507	1.5	125
Spanish			20,332	0.3	4,129
Finnish			2,536	—	—
Argentine			150	—	—
Total			10,948,011	100.0	175,628

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending April 26th, averaged £5.074 per bag, as against £5.114 for the previous week and £4.237 for the same week last year. For the crop to April 26th, f.o.b. value for Rio and Santos averaged £4.545 per bag, as against £4.639 for the same period last crop.

Stocks at Rio, Santos and Bahia on April 26th (excluding interior stocks), show increase of 42,665 bags, as compared with April 19th, of which 22,144 bags at Rio, 18,767 bags at Santos and 1,154 bags at Bahia.

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

Rio de Janeiro	291,946
Santos	1,155,108
Bahia	49,592
Total stocks, three ports, April 26, 1928.	1,496,646
Ditto, April 19, 1928	1,454,581
Ditto, April 28, 1927	1,142,177

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 April		Inc. or Dec. on 1926-27	%	Week ended 26 April
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	5,683,360	5,986,300	+ 302,940	5.3	61,504
France	1,306,455	1,117,378	944,888	1,042,085	+ 97,197	10.3	32,704
French Possessions	143,898	156,430	139,823	134,899	+ 4,076	3.1	1,755
Italy	1,014,172	868,370	740,945	700,561	-- 40,384	5.4	14,941
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	--
British Posses: (ex discriminated)	16,653	13,604	12,162	9,454	-- 2,708	22.3	--
Canada	28,460	22,237	18,587	27,325	+ 8,738	47.0	700
Cuba	1,450	--	--	--	--	--	--
Tanglers	750	626	363	251	-- 112	31.0	--
South Africa	200,286	187,691	156,242	160,443	+ 4,201	2.7	--
Egypt	66,207	70,115	58,990	74,739	+ 15,749	26.7	1,750
Belgium	281,989	270,462	207,107	225,634	+ 18,527	8.9	375
Holland	974,688	898,667	713,977	728,494	+ 14,517	2.0	20,073
Denmark	158,924	185,894	151,314	136,767	-- 14,547	9.6	250
Norway	42,310	47,126	37,368	40,529	+ 3,161	8.5	1,800
Sweden	482,212	444,592	375,643	358,362	-- 17,281	4.6	250
Spain and Colonies	29,197	49,962	39,419	67,568	+ 28,149	71.4	4,744
Portugal and Islands	34,221	34,972	29,737	30,752	+ 1,015	3.4	820
Plate and Pacific	407,021	458,594	350,001	352,654	+ 2,653	0.8	15,685
Japan and East	798	1,247	963	1,521	+ 558	58.0	--
Finland	101,370	111,884	192,514	70,704	-- 31,810	31.0	1,800
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	10,801	3,821	-- 6,980	64.6	124
Bulgaria	1,575	3,126	2,375	938	-- 1,437	60.5	--
Palestine	25	--	--	--	--	--	--
Dantzig, Port of	2,375	3,000	2,187	1,250	-- 937	42.8	--
Turkey	21,615	37,068	30,099	40,504	+ 10,405	34.6	425
Germany	551,908	849,275	683,239	725,451	+ 42,212	6.2	15,928
Tripoli	126	689	689	188	+ 501	72.8	--
Total	12,705,247	12,832,903	10,528,670	10,948,011	+ 419,341	4.0	175,628
Coastwise	153,887	171,110	147,178	119,594	-- 27,584	18.7	2,983
Grand Total	12,859,134	13,004,013	10,675,848	11,067,605	+ 391,757	3.7	178,611

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. 7 Arroba	8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. 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	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288200	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.90	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.60	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	218000	14.30	388600	14.75	318500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	318800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00

(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 30, 1928, were as follows, in bags of 60 kilos: stocks 567,000 bags, deliveries 120,000 bags; visible supply 963,000 bags including afloat, as against 586,000 bags, 147,000 bags and 914,000 bags respectively in April 30th, and 466,000 bags, 134,000 bags, and 904,000 bags on May 2nd, 1927.

Havre Stocks on April 28, 1928, were as follows, in bags of 60 kilos: Brazil sorts 208,000 bags, other sorts 176,000 bags, total 384,000 bags, as against 210,000 bags, 167,000 bags and 377,000 bags respectively on April 21, and 116,000 bags, 142,000 bags and 258,000 bags on April 30, 1927.

Nortz & Co's Circular of April 5, 1928. The coffee market continues to be dominated by, what the legendary witty Irishman would call, the three B's—Boston, Brazil and Politics. Boston has discovered in the meanwhile that, instead of leading the market, it has been driven to the defensive. They have had to take 131,000 bags of coffee on March, of which 42,000 bags were Rios, 67,250 Victorias and 21,750 Robustas. One steamer, the "Southern Cross," with 52,000 bags of coffee aboard, 20,000 bags of which were Rios, arrived somewhat delayed on Wednesday night. However, the coffee was stored on Thursday afternoon and delivered on Saturday against tenders issued while the coffee was still afloat.

The discount between the near and distant months, which two weeks ago was still 222 points, has now been reduced, as between May and December, to 61 points. Although it was known that the previous large discount was due entirely to local and artificial causes, it nevertheless worked as a hamper to spot business in frightening buyers away. Discounts on distant months having again become quite unimportant and prices on the Exchange having moreover receded somewhat, the whole aspect of the market has become more normal and healthier.

One striking feature is the continued firmness of the Santos Contract D, the price of which advanced, while the Rio contract has declined. The situation may be summed up by saying that the Rio A Contract here represents quantity while the Santos D Contract represents quality. The following figures which we have chosen at random from the previous years show the changes in the differences in value which have taken place between Rio 7s, Santos 4s and Washed Milds during the last twenty years:

Year	Santos 4s		Colombia		Washed	%
	Rio 7s	Soft g. r.				
1907	6½	8	17½	12½		+ 6%
1912	14½	16	17½	17½		+ 3%
1917	8	9½	13½	14½		+ 6½
1922	11½	15½	4½	19½		+ 8½
1924	22½	26½	4½	29½		+ 6½
1927	14½	21½	7½	29½		- 15
1928	15	22½	7½	27		+ 12

* Premium over Rio 7s

Nothing could better illustrate the trend of the taste of the coffee drinking public during the last score of years than these figures. They indicate in which direction the solution of the coffee problem lies in the future. Coffee during recent years, and especially since the enactment of the prohibition laws in the United States, has become to a greater degree the people's drink. At the same time, consumers have become more discriminating regarding the cup quality. Let us remind here that even Rio coffees become soft when they are prepared as Washed coffees. Three tenders on Contract D were issued on March. One has been refused, some of the coffee tendered having been considered not soft and the two others have not yet been arbitrated.

The Rio market has lately exhibited signs of restiveness, probably due to the fact that there are still three-fifths of the present crop to be disposed of, because the new crop will arrive in about two months hence and because the Institute is said to have liquidated about 120,000 bags of coffee which it held in Rio, taking advantage of the firmness of the market caused by the March corner here. The attitude of the Santos market during this time has been one of continued firmness, reflecting an almost impressive self-confidence. Friends of ours, whom we have consulted by cable, explain that this attitude, in spite of the present lack of orders from abroad, is dictated by the prevailing conviction that consumption will again have to come into the market at an early moment in order to cover its current requirements which are now piling up. We understand also that the Institute has repeatedly resorted to support-buying in Sao Paulo of late, probably in order to fortify the morale of the owners of the still unsold large stock during the present lull in demand. Some steady buying of coffee for future delivery on our Exchange was in evidence of late, especially for Santos D

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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Agents for Brazil:

Wileman's Brazilian Review.

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

Contract on December, this was attributed to the same source. The management and control of markets or crops by governments may be essentially creative or essentially destructive. What has happened in the rubber market to-day, where crop restrictions were removed by the British government, beginning next November, after which announcement prices declined 6c, or 20% of actual value, must have sent shivers down the backs of protagonists of governmental supervision of crops and markets. So far, Brazilian control has undoubtedly been of great benefit to that country. What will happen in the end can only be seen at a later date.

The total value of Brazilian exports in 1927 amounted to \$151,000,000, of which \$305,000,000 represented the value of the 15,100,000 bags of coffee exported in that year. Brazilian exports in 1926 amounted to 13,750,000 bags of coffee with a value of \$378,168,520. Brazilian exports exceeded their imports in 1927 by \$43,973,280, and by \$69,779,880 in 1926. Coffee represents about 80% of the total Brazilian exports. In addition to the payment which they have to make for their imports, Brazil owes about \$180,000,000 yearly for interest charges on loans contracted abroad. The foreign obligations of Brazil have therefore exceeded their income derived from exports, by a total of about \$250,000,000 during the last two years. The difference has been made up by foreign loans. In the future, Brazil will either have to raise the value of her exports, or to continue borrowing at the rate of \$100,000,000 to \$125,000,000 annually. These figures permit us not only to understand the difficulty of the task assumed by the administration of President Washington Luiz, but also why it is that any decline of coffee would strike at the very root of the Brazilian financial equilibrium, which, due to the one-sided protection given in Brazil to coffee, hinges in a growing degree on the success of what appears to be really a tremendous speculative venture in coffee. This fact explains also the latent feeling of uneasiness prevailing in some Brazilian business circles in regard to the possibility of maintaining the present rate of exchange and why it is that many coffee growers there are not too eager to part with their present stocks of coffee,

even at the risk of a slight decline in prices, inasmuch as coffee to them represents gold value. This goes to increase to some extent the staying power of the coffee market. We are told that the present building boom in Sao Paulo is stimulated partly by the same feeling, because quite a few people there prefer to invest their savings in real estate instead of putting them into the banks.

The State of Minas Geraes has lately floated a loan of \$17,000,000 here and in London, which was heavily over-subscribed. This state has practically no debts and is well managed.

Rains in Brazil continue to be liberal. The heavy downpour there leaves the fields in a rather grassy state but does endless good to the trees, which are now enjoying almost ideal weather conditions. Consumption here has been rather unsatisfactory of late, probably because of the heavy buying during the period of rising prices. Milds are somewhat heavy with very few offers from producing countries, a fact which is welcomed by the present owners of spot stocks here who find it difficult enough to sell what they have.

Our principal roasters have just raised their retail selling price by 4c a pound. It had been too low before.

In regard to the further trend of the market, all that can be said is that the present technical conditions do not seem to warrant any wide fluctuations either way and that, as far as Brazil is concerned, the tendency of consumption to use up its supplies at regular intervals and the insignificance of invisible supplies, now as before, remains the principal source of the strength of the article. While practically everything will continue to depend upon the attitude of Brazilian markets and while it will be necessary to follow closely events there, particularly in view of the favorable weather conditions prevailing of late, we feel, at the same time, that there is little danger now of an accentuated decline of prices. The present apathetic attitude of the market may at any time now change to firmness should a better demand set in. We think that coffee in moments of reaction can be bought with a good measure of confidence.

Santos 4s are quoted to-day at 21 $\frac{1}{2}$ c. Mild grades are about $\frac{1}{2}$ c lower, as against two weeks ago.

The last quotations on our Exchange were:—

Rio Contract "A":	May	July	Sept.	Dec.	Mar. 29
To-day	14.51	14.33	14.00	13.80	13.55
March 23rd	14.55	14.00	13.60	13.35	13.14
Santos Contract "D":	May	July	Sept.	Dec.	Mar. 29
To-day	21.00	20.25	20.45	19.87	19.45
March 23rd	21.10	20.50	19.70	19.25	18.80

COFFEE STATISTICS.

ENTRIES.

During the week ended 26th April, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 26 1928	Apr. 19 1928	Apr. 28 1927	Apr. 26 1928	Apr. 28 1927
Central & Leopoldina)					
By rail.....	74,253	86,172	26,660	3,064,734	2,841,240
Coastwise.....	—	—	1,800	173,160	152,080
Total Rio.....	74,253	86,172	28,460	3,237,894	2,993,320
Santos	171,392	207,747	212,127	8,515,037	7,900,398
Total Rio & Santos.	245,645	293,919	240,587	11,752,931	10,893,718

The total entries by the different S. Paulo Railways for the Crop to Apr. 26 were as follows:

	Past lunality	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	6,355,330	2,158,104	8,513,434	8,515,037	—
1926/1927	6,083,668	1,833,120	7,886,848	7,900,398	—

SALES OF COFFEE (DECLARED).

During the week ended 26th April, 1928.

	Apr. 26/1928	Apr. 19 1928	Apr. 28/1927
Rio.....	39,185	49,748	27,803
Santos.....	169,000	218,000	105,000
Total.....	208,185	277,748	132,803

COFFEE LOADED (EMBARQUES).

During the week ended 26th April, 1928.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 26 1928	Apr. 19 1928	Apr. 28 1927	Apr. 26 1928	Apr. 28 1927
Rio.....	82,109	64,103	37,239	3,085,129	2,960,440
Santos.....	152,625	153,745	130,962	8,216,282	8,122,620
Total Rio & Santos.....	204,734	217,848	168,201	11,301,411	11,083,060

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 26th April, 1928.
In bags of sixty kilos.

	Apr. 26 1928	Apr. 19 1928	Apr. 26 1928	Apr. 19 1928	Crop to Apr. 26/1928	
	Bags	Bags	£	£	Bag.	£
Rio.....	41,342	40,987	162,283	161,032	2,769,836	9,859,663
Santos.....	134,286	154,682	726,903	839,591	8,187,075	39,893,722
Total 1927/1928.....	175,628	195,669	891,186	1,000,623	10,948,011	49,753,375
do 1926/1927.....	158,125	148,161	669,942	628,347	10,528,670	48,840,099

COFFEE SAILED.

During the week ended 26th 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.....	3,886	25,186	2,800	12,270	—	—	44,142	2,871,286
Santos.....	58,318	72,563	183	3,415	—	—	134,469	8,196,319
1927/1928..	62,204	97,739	2,982	15,685	—	—	178,611	11,067,605
1926/1927..	83,617	64,127	3,067	10,331	50	—	161,192	10,675,848

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Apr. 19 1928.....	269,802
Entries during week ended Apr. 26 1928.....	74,253
Loaded (Embarques), for week ended Apr. 26 1928	344,055
Local consumption on Apr. 26 1928.....	52,109
STOCK AT RIO ON Apr. 25 1928.....	291,946
SANTOS— Stock on Apr. 19 1928.....	1,136,241
Entries for week ended Apr. 26 1928.....	171,392
Loaded (embarques) during same week Apr. 26 1928	1,307,733
STOCK AT SANTOS ON Apr. 26 1928.....	152,645
BAHIA— Stock on Apr. 16 1928.....	1,155,109
Entries during week ended Apr. 26 1928.....	48,438
	6,791
	55,229
Clearances during same week.....	5,637
Stock at Bahia on Apr. 26 1928.....	49,592
Stock at Rio, Santos and Bahia Apr. 26 1928.	1,496,846
do do do Apr. 19 1927.	1,484,881
do do do Apr. 26 1928..	1,142,177

MANIFEST OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th April, 1928.

17/4—Formose—M'vidéo	Castro Silva & Co.....	120	Ditto	E. G. Fontes & Co.....	100
19/4—Hoedic—Havre	Battermann & Co.....	700	Ditto—Yxpilla	Ornstein & Co.....	125
Ditto	Alfred Sinner & Co.....	625	Ditto—Uleaborg	Ornstein & Co.....	125
Ditto	Ornstein & Co.....	325	Ditto	E. G. Fontes & Co.....	125
Ditto	Lage Irmãos.....	375	Ditto—Kotka	Ornstein & Co.....	200
Ditto	Arthur Ed. Levy.....	300	Ditto	E. G. Fontes & Co.....	125
Ditto	Tude Irmão & Co.....	125	Ditto—Trondhjem	Ornstein & Co.....	125
			Ditto	Alfred Sinner & Co.....	125
		2,450	Ditto—Raumo	E. G. Fontes & Co.....	125
20/4—La Coruña—Hamburg	Theodor Wille & Co.....	1,750	Ditto—Abo	E. G. Fontes & Co.....	100
Ditto	Oscar M. Rotundo & Co..	250	Ditto—Ganle Karleby	E. G. Fontes & Co.....	100
Ditto	McKinlay & Co.....	250			2,300
Ditto	Hard, Rand & Co.....	167	23/4—Wuerttemberg—R'dam	Theodor Wille & Co.....	125
Ditto	Eliakim Taddei & Cia....	142	Ditto—Helsinki	Theodor Wille & Co.....	125
Ditto	Pinto & Co.....	125	Ditto—Hamburg	Vivacqua Irmãos & Co...	875
Ditto—Kotka	Theodor Wille & Co.....	125	Ditto	Theodor Wille & Co.....	500
		2,809	Ditto	McKinlay & Co.....	500
20/4—Troubadour—N. York	Vivacqua Irmãos & Co....	500	Ditto	E. G. Fontes & Co.....	250
20/4—Florida—Marseilles	Rebello Alves & Co.....	1,000			2,375
Ditto	Pinto Lopes & Co.....	879	23/4—Alameda—B. Aires	Theodor Wille & Co.....	1,200
Ditto	Ornstein & Co.....	750	Ditto	Ornstein & Co.....	200
Ditto	Theodor Wille & Co.....	376	Ditto	McKinlay & Co.....	150
Ditto	Eliakim Taddei & Co., Ltd.	250			1,550
Ditto	S. Pereira & Co.....	188	25/4—Mosella—Bordeaux	Ornstein & Co.....	125
Ditto	Oscar M. Rotundo & Co..	125	Ditto	Pinto Lopes & Co.....	125
Ditto	Pinto & Co.....	50	Ditto	Rebello Alves & Co.....	100
Ditto	Hard, Rand & Co.....	46	Ditto	Battermann & Co.....	60
Ditto	Alfred Sinner & Co.....	190			410
Ditto—Las Palmas	Ornstein & Co.....	376	25/4—American Legion—N. York	American Coffee Corp....	1,000
Ditto—Tunis	Pinto Lopes & Co.....	125	Ditto	Cia. Santista de Exportação	136
Ditto	Alfred Sinner & Co.....	315			1,136
Ditto	Theodor Wille & Co.....	63	25/4—K. Margareta—M'vidéo	Vivacqua Irmãos & Co....	700
Ditto	Ornstein & Co.....	63	Ditto	Theodor Wille & Co.....	300
Ditto—Phelippeville	E. G. Fontes & Co.....	126	Ditto	Cia. N. Comercio de Café	200
Ditto	Theodor Wille & Co.....	62	Ditto	Ornstein & Co.....	100
Ditto—Melilla	Theodor Wille & Co.....	125	Ditto	Serafim Fernandes.....	100
Ditto—Mostagenem	E. G. Fontes & Co.....	63	Ditto—Buenos Aires	Theodor Wille & Co.....	1,950
Ditto	Serafim Fernandes.....	62	Ditto	Alfred Sinner & Co.....	1,325
Ditto—Constantinople	Fraga Irmãos & Co.....	250	Ditto	Cia. N. Comercio de Café	1,050
Ditto—Casa Blanca	E. G. Fontes & Co.....	375	Ditto	Ornstein & Co.....	1,000
Ditto	Theodor Wille & Co.....	125	Ditto	Pinto Lopes & Co.....	950
Ditto—Galatz	Ornstein & Co.....	62	Ditto	Vivacqua Irmãos & Co....	600
Ditto—Famaguste	E. G. Fontes & Co.....	63	Ditto	Norton Megaw & Co.....	125
Ditto—Limasol	E. G. Fontes & Co.....	62	Ditto	Leon Israel & Co.....	100
Ditto—Beyrouth	Ferrari, Souza & Co.....	50			8,500
		6,221	26/4—Indier—Antwerp	Oscar M. Rotundo & Co..	125
20/4—Poconé—Lisbon	Ornstein & Co.....	260	27/4—Santos Marú—N. Orleans	Ornstein & Co.....	1,500
Ditto—Leixões	McKinlay & Co.....	460	Ditto	Theodor Wille & Co.....	500
Ditto	Serafim Fernandes.....	100	Ditto—Galveston	Pinto Lopes & Co.....	250
Ditto—Havre	Ornstein & Co.....	2,125			2,250
Ditto	Tardim & Erthal.....	850	27/4—Salta—B. Aires	Pinheiro Ladeira & Co....	1,000
Ditto	Fraga Irmãos & Co.....	250	Ditto	Fraga Irmãos & Co.....	1,000
Ditto	Tude Irmão & Co.....	200	Ditto	Ornstein & Co.....	100
Ditto—Antwerp	Ornstein & Co.....	250			2,100
Ditto—Rotterdam	Theodor Wille & Co.....	250	Total Overseas		41,342
Ditto—Hamburg	Ornstein & Co.....	1,000			
Ditto	Pinto Lopes & Co.....	250			
		5,995			
21/4—Conte Verde—Genoa	Theodor Wille & Co.....	625			
Ditto	Rebello Alves & Co.....	500			
Ditto	Ornstein & Co.....	250			
Ditto	Hard, Rand & Co.....	250			
Ditto	Pinto Lopes & Co.....	250			
Ditto	Ferrari, Souza & Co.....	125			
Ditto—Palermo	Ornstein & Co.....	125			
Ditto—Catania	Theodor Wille & Co.....	125			
Ditto—Tripoli	Theodor Wille & Co.....	189			
Ditto—Galatz	Ornstein & Co.....	62			
		2,501			
22/4—Bayard—Helsingfors	Theodor Wille & Co.....	250			
Ditto	Pinto Lopes & Co.....	125			
Ditto	Ornstein & Co.....	125			
Ditto—Oslo	Theodor Wille & Co.....	125			
Ditto	McKinlay & Co.....	125			
Ditto—Viborg	Pinto Lopes & Co.....	175			

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SANTOS

During the week ended 26th April, 1928.

16/4—Aihena—Rotterdam	Hard, Rand & Co.	3,250
Ditto	S. A. Levy	1,500
Ditto	Nossack & Co.	1,000
Ditto	Cia Prado Chaves	941
Ditto	Theodor Wille & Co.	625
Ditto	E. Johnston & Co.	555
Ditto	Leon Israel & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	Negrão & Co.	250
Ditto	Freire Barros & Co.	125
		<u>9,246</u>
16/4—Arlanza—B. Aires	S. A. Levy	700
Ditto	Eduardo M. Hafers	418
Ditto	Eugenio Tauber	219
Ditto	Rebello Alves & Co.	205
		<u>1,542</u>
17/4—Troubadour—N. York	Hard, Rand & Co.	3,000
Ditto	Sampaio Bueno & Co.	2,000
Ditto	McLaughlin & Co.	1,871
Ditto	Cia. Brasileira de Café Ltd	1,000
Ditto	American Coffee Corp.	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	S. A. Levy	750
Ditto	Almeida Prado & Co.	750
Ditto	Oliveira, Osorio & Co.	500
Ditto	E. Johnston & Co.	500
Ditto—Consumption	E. Castro & Cia.	2
		<u>12,373</u>
17/4—Cometa—B. Aires	Raphael Sampalo & Co.	250
Ditto	Eduardo M. Hafers	187
Ditto	Hard, Rand & Co.	150
Ditto	Ennor & Cia., Ltd.	126
Ditto	Theodor Wille & Co.	83
Ditto—Rosario	Theodor Wille & Co.	200
Ditto	Ennor & Cia., Ltd.	200
		<u>1,196</u>
17/4—Poconé—Havre	The Asiatic Trading Co.	2,250
Ditto	Theodor Wille & Co.	1,750
Ditto	Franco Soares & Co.	1,000
Ditto—Hamburg	Jayme Vianna & Co.	3
Ditto	Raymundo R. Oliveira	1
		<u>5,004</u>
17/4—M. Washington—Trieste	Naumann, Gepp & Co.	2,500
Ditto	Theodor Wille & Co.	1,063
Ditto	Leon Israel & Co.	376
Ditto	Hard, Rand & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto	Martins, Wright & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Sion & Co.	62
Ditto	Cia. S. Paulo de Export.	52
Ditto—Alexandria	Theodor Wille & Co.	1,250
Ditto	Martins, Wright & Co.	500
Ditto—Naples	Nossack & Co.	300
Ditto	Cia. Prado Chaves	250
Ditto	Alfredo Reice	25
Ditto	Malta & Co., Ltd.	1
Ditto—Ancona	Hard, Rand & Co.	250
Ditto	Nossack & Co.	125
Ditto	Cia. Prado Chaves	125
Ditto—Venice	Leon Israel & Co.	125
Ditto—Catania	José Pagano	90
		<u>7,844</u>
18/4—Hoedic—Havre	Nossack & Co.	2,375
Ditto	Hard, Rand & Co.	2,000
Ditto	Almeida Prado & Co.	2,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	A. S. Michelet	500
Ditto	Cia. Prado Chaves	250
Ditto	Nioac & Co.	2
Ditto	Jessouroun Irmão	1
		<u>9,128</u>

18/4—Bruyere—N. York	American Coffee Corp.	15,250
Ditto	J. Aron & Co.	3,750
Ditto	Cia. N. Comercio de Café	3,000
Ditto	Hard, Rand & Co.	2,250
Ditto	Lima Nogueira & Co.	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	Freire Barros & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Junqueira, Carvalho & Co.	470
Ditto	Rangel Oliveira & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Brasileira de Café	250
Ditto	Soc. Mogyana Export, Ltd.	250
Ditto	Nioac & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Cia. Leme Ferreira	250
		<u>29,970</u>
18/4—Galtymore—Rosario	Eduardo M. Hafers	257
Ditto	Nioac & Co.	100
Ditto	Baccarat & Co.	70
		<u>427</u>
19/4—La Coruña—Hamburg	S. A. Levy	2,600
Ditto	Cia. Prado Chaves	1,844
Ditto	Leon Israel & Co.	1,571
Ditto	Almeida Prado & Co.	1,375
Ditto	Theodor Wille & Co.	504
Ditto	Cia. N. Comercio de Café	500
Ditto	Rocha & Co.	375
Ditto	E. Struckmeyer & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Raphael Sampalo & Co.	159
Ditto	The Asiatic Trading Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto	Lima Nogueira & Co.	125
Ditto—Neufahrwasser	Freire Barros & Co.	62
		<u>9,865</u>
20/4—Hoyanger—S. Francisco	Leon Israel & Co.	2,650
Ditto	Theodor Wille & Co.	2,625
Ditto	Andrade Junqueira & Co.	1,800
Ditto	Almeida Prado & Co.	1,175
Ditto	E. Johnston & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Silva, Ferreira & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	J. Aron & Co.	500
Ditto	Cia. Leme Ferreira	250
Ditto—San Pedro	Theodor Wille & Co.	1,375
Ditto	Andrade Junqueira & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Silva, Ferreira & Co.	250
Ditto—Portland	Almeida Prado & Co.	500
Ditto	Leon Israel & Co.	250
Ditto—Vancouver	E. Johnston & Co.	400
Ditto	Leon Israel & Co.	300
Ditto—Seattle	Theodor Wille & Co.	300
Ditto	E. Johnston & Co.	100
		<u>15,975</u>
20/4—Desna—B. Aires	Ennor & Cia., Ltd.	200
Ditto	S. A. Levy	50
		<u>250</u>
20/4—Silarus—Havre	Cia. Paulista de Exportação	4,000
Ditto	E. Johnston & Co.	2,000
Ditto	Pereira da Silva & Co.	1,500
Ditto	Cia. Prado Chaves	500
Ditto	Hard, Rand & Co.	500
Ditto	Eduardo M. Hafers	125
Ditto—Consumption	Castorino Mendes	2
		<u>8,627</u>
20/4—Bayard—Bergen	Theodor Wille & Co.	425
Ditto	Hard, Rand & Co.	250
Ditto—Oslo	Theodor Wille & Co.	500
Ditto	Leon Israel & Co.	125
Ditto—Copenhagen	Leon Israel & Co.	125
Ditto	The Asiatic Trading Co.	125
		<u>1,550</u>



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The Federal Express Company.

RIO — SANTOS — SAO PAULO.

SANTOS—COASTWISE.

During the week ended 26th April, 1928.

11/4—Araçatuba—Rio Grande	Andrade Junqueira & Co.	100
12/4—Taquary—Rio	Nossack & Co.	50
15/4—Cubatão—Rio	Roge Ferreira & Co.	6
17/4—Pyrineus—Rio	Alexandre Taveira	2
18/4—C. Alvim—Rio Grande	Leite & Santos	25
Total Coastwise		183

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JANUARY, 1928.

21/4—Cabo Palos—Barcelona	Almeida Prado & Co.	1,000
Ditto	Lima Nogueira & Co.	625
Ditto	Ramon Sanchez & Co.	602
Ditto	Theodor Wille & Co.	125
Ditto	Andrade Junqueira & Co.	175
Ditto	J. Santos Coelho	100
Ditto—Cadiz	Ramon Sanchez & Co.	1,102
Ditto	Almeida Prado & Co.	250
Ditto	Nossack & Co.	125
Ditto—Seville	Bartholomei Serra & Co.	375
		4,429
21/4—Conte Verde—Genoa	Cia. Leme Ferreira	1,175
Ditto	Nossack & Co.	1,125
Ditto	Leon Israel & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	The Asiatic Trading Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Nioac & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Rocha & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Irmãos Frugoli	3
Ditto	Cia. Mechanica	2
Ditto	E. Castro & Cia.	1
Ditto	José Pagano	1
Ditto	Cia. Paulista de Exportação	1
		6,408
22/4—Wuerttemberg—R'dam	Theodor Wille & Co.	4,625
Ditto	S. A. Levy	500
Ditto	The Asiatic Trading Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Theodor Wille & Co.	3,801
Ditto	J. C. Mello & Co.	500
Ditto	E. Johnston & Co.	375
Ditto	Negrão & Co.	150
Ditto	Bruck & Haak	1
		10,452
Total Overseas		134,286

	Rio	Santos	Total
Alfred Sinner & Co.	7,850	—	7,850
Almeida Prado & Co.	—	36,598	36,598
American Coffee & Co.	1,314	74,509	75,814
Antonio Franca & Co.	978	—	978
Arbuckle & Co.	224	3,583	3,807
Aron & Co. J.	926	32,075	33,001
Asiatic Trading Corp. The	—	8,875	8,875
Battermann & Co.	2,996	—	2,996
Baccarat & Co.	—	2,500	2,500
Bartholomei Serra & Co.	—	5,761	5,761
Barros & Co., Freire de	—	6,437	6,437
Castro Silva & Co.	3,100	—	3,100
Comp. Brasileira de Café	—	5,800	5,800
Comp. Paulista de Exportação	—	10,062	10,062
Comp. Santista de Exportação	2,023	757	2,780
Comp. Prado Chaves	—	19,553	19,553
Comp. Leme Ferreira	—	27,125	27,125
Comp. Commissaria Mineira	300	—	300
Comp. S. Paulo de Exportação	—	6,326	6,326
Camargo Coelho & Co. M.	—	2,000	2,000
Ennor & Co.	—	4,623	4,623
Eugenio Tauber	—	331	331
Ferreira & Co., A.	—	15,125	15,125
Ferreira Ruivo & Co.	—	5,276	5,276
Fontes & Co., E. G.	14,597	—	14,597
Fraga Irmãos & Co.	3,309	—	3,309
Franco Soares & Co.	—	6,931	6,931
Hard Rand & Co.	8,127	73,112	81,539
Hafers, Eduardo M.	—	2,310	2,310
Israel & Co., Leon	865	51,278	52,143
Jessenroun & Co.	—	3,751	3,751
Junqueira Carvalho & Co.	—	1,582	1,582
Junqueira & Co., Andrade	—	15,453	15,453
Johnston & Co., F.	2,093	32,961	35,054
Lage & Co.	1,250	—	1,250
Leite & Santos	—	1,750	1,750
Levy Soe Anon	100	26,786	27,186
Lima Nogueira & Co.	—	17,771	17,771
Michelet A. S.	—	2,282	2,282
Mello & Co., J. C.	—	2,531	2,531
MacKinlay & Co.	8,175	—	8,175
MacLaughlin & Co.	449	6,645	7,094
Martins Wright & Co.	—	21,395	21,395
Mogyana Export Ltd., S.	—	2,000	2,000
Naumann Gepp & Co.	—	79,219	79,219
Negrão & Co.	—	979	979
Nioac & Co.	—	6,064	6,064
Norton Megaw & Co.	1,590	—	1,590
Nossack & Co.	—	30,277	30,277
Orígenes Tormin & Co.	—	600	600
Ornstein & Co.	44,563	—	44,563
Oliveira Ozorio & Co.	—	3,915	3,915
Oscar Marques Rotundo & Co.	2,760	—	2,760
Pereira da Silva & Co.	—	750	750
Picone, Filhos & Co.	—	6,050	6,050
Pinto & Co.	2,975	—	2,975
Pinto Lopes & Co.	4,780	—	4,780
Pinheiro Ladeira & Co.	2,352	—	2,352
Rebello Alves & Co.	1,550	250	480
Ramon Sanchez & Co.	—	329	329
Rangel Oliveira	—	4,000	4,000
Rocha & Co.	—	2,525	2,525
Rogé Ferreira & Co.	—	625	625
Sampaio & Co., Raphael	—	16,999	16,999
Sampaio Bueno & Co.	—	13,002	13,002

	Rio	Santos	Total
Struckmeyer E.	—	8,843	8,843
Serafim Fernandes & Co.	175	—	175
Silva Ferreira & Co.	—	24,675	24,675
Sion & Co.	1,055	18,336	19,391
Soc. Nacional Exportadora Ltd.	—	16,650	16,650
Theodor Wille & Co.	30,027	78,018	108,045
Tude Irmão & Co.	8,965	—	8,965
Vieri, Soc. Anon.	—	21,375	21,375
Vivacqua, Irmãos & Co.	10,703	—	10,703
Zerrener Bulow & Co.	—	254	254
Sundries	9,146	639	9,785
Total	182,913	870,219	1,053,132

From Pará:—				
Fine	320	622	339	905
Medium	3	23	9	15
Coarse	35	62	208	449
Caucho	50	124	80	173
Total	408	831	636	1,542
From Iquitos:—				
Fine	10	36	14	29
Medium	7	10	11	69
Coarse	5	6	6	27
Caucho	5	7	4	12
Total	27	59	35	137
Grand total	667	2,334	1,718	4,289

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on April 28th, 1928, were as follows: — London 10d. per lb.; Pará 28500 per kilo, as against 9½d. and 28500 respectively on April 20th, 1928, and 1s. 5d. and 48800 on April 30th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 1st 1928, as follows. (per lb.):—

	April					May 1st
	25th	26th	27th	28th	30th	
Upriver Fine Washed & Dried	26 ¼	26 ½	26 ¾	26 ¾	26 ¾	26 ¾
Upriver Fine	17 ¾	18	17 ¾	17 ¾	17 ¾	17 ¾
Upriver Coarse	14 ¼	14 ½	14 ½	14 ½	14 ½	14 ½
Caucho Ball	14 ¼	14 ½	14 ½	14 ½	14 ¾	14 ¾
Pará Island Fine	17 ¼	17 ½	17 ¼	17 ¼	17 ¼	17 ¼
Pará Island Coarse	12 ¼	12 ½	12 ¾	12 ¾	12 ¾	12 ¾
Plant: Smoked Sheets	17	17 ¼	17 ¼	17 ¼	17 ¼	17 ¼
Plant: Latex Crepe	17 ¾	17 ½	17 ¾	17 ¾	17 ¾	17 ¾

Stock Orient rubber in U.S.A. on 1st May, 1928, 153,385 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará, during the week ending April 28, 1928 was as follows:—

	Kilos
Stock on April 21, 1928	7,316,117
Entries during the week ending April 28.	233,744
Available	7,549,861
Clearances during the same week:—	
To United States	98,607
To Europe	—
To Sundry ports	6,020
Stock on April 28, 1928.	7,445,234

Spot prices were quoted on April 28, 1928, as follows, per kilo:

	April 28	April 21
Sertão Fine	28400	28500
Sernamby Fine	18600	18600
Island Fine	28100	28100
Island Sernamby	18500	18500
Caucho Ball	18600	18700

EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.
3 months, January-March, 1928.

(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	March	3 mos.	March	3 mos.
From Manáos:—				
Fine	84	886	653	1,738
Medium	20	87	41	146
Coarse	46	184	142	334
Caucho	82	287	211	392
Total	232	1,444	1,047	2,610

EXPORTS OF RUBBER FROM PARA, MANAOS and IQUITOS, DURING MARCH, 1928

EUROPE.

(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Suarez, Filho & Co. Ltd.	139,745	—	—	—	139,745
Ranniger & Co.	90,850	2,838	14,289	20,208	128,185
Comp. Paráense Plant, Borracha	41,020	—	—	—	41,020
S. Bitar, Irmãos	2,210	—	20,440	10,540	33,190
Jos. Origet & Co.	—	—	—	10,350	10,350
Berringer & Co.	5,780	—	—	—	5,780
Small Shippers	40,640	—	—	9,362	50,002
Total, Pará	320,245	2,838	34,729	50,460	408,272
Total, Manáos	84,274	19,805	45,963	82,185	232,227
Total, Iquitos	10,145	6,439	4,974	5,129	26,687
Grand Total	414,664	29,082	85,666	137,774	667,186

EXPORTS OF RUBBER FROM PARA, MANAOS and IQUITOS, DURING MARCH, 1928

UNITED STATES.

(In kilos)

Shippers:	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	112,119	—	61,129	5,510	178,758
Suarez, Filho & Co. Ltd	64,506	—	47,366	13,755	125,627
S. Bitar, Irmãos	29,190	—	35,630	51,030	115,850
G. Rub: Co. of Brazil	77,187	9,038	13,783	2,841	102,849
Comp. Paráense Plant, Borracha	15,490	—	49,930	6,630	72,050
Small Shippers	40,640	—	—	—	40,640
Total, Pará	339,132	9,038	207,838	79,766	635,774
Total, Manáos	653,032	41,136	141,783	210,979	1,046,930
Total, Iquitos	13,659	11,435	6,106	3,822	35,022
Grand Total	1,005,823	61,609	355,727	294,567	1,717,726

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

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.
10.06	12.37	Daily, Restaurant Car.	10.00	12.42	Daily, Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily, Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily, Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily, Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily, Buffet Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.20	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

SAO 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, 111.50ms. 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.

RECEIPTS OF RUBBER AND CAUCHO AT PARA

March, 1928.

Islands and Cameté	41,162
Jary	10,894
Xingú	15,885
Tapajós	52,483
Beni-Madeira	98,212
Juruá	6,126
Purús	234,756
Tocatins and Xingú Caucho	38,829
Upriver Caucho Ball	51,814
Total, Pará	550,161
Iquitos Transit—Rubber	—
Manáos Transit—Rubber	967,275
Caucho Transit	282,564
Grand Total	1,800,000
Resume:—	Tons. %
Island Grades	52 2.8
Upriver Grades	1,363 75.6
Caucho Grades	385 21.6
Total	1,800 100.0

COTTON.

The Pernambuco Market closed on 25th April, 1928, firm, with first sorts quoted at 63\$000 buyers, against 63\$000 buyers on the previous Wednesday, and 42\$000 buyers on 27th April last year.

The movement at Pernambuco for the week ended 25th April, 1928, was as follows, in bales of 80 kilos:—

Stock on 18th April, 1928	1,160
Entries during the week	2,000
Available	3,100
Deliveries during the week	1,900

Stock on 25th April, 1928	1,200
«Ditto, 27th April, 1927	9,000

For the crop to date, entries amounted to 131,900 bales, as against 119,200 bales for the same period last crop.

The Rio Market closed on 25th April, 1928, steady, with prices quoted as follows:—

	25 April 1928	18 April 1928	27 April 1927
Sertões	50\$000-51\$000	50\$000-51\$000	35\$000-36\$000
Mediums	48\$000-49\$000	48\$000-49\$000	34\$000-35\$000
First	45\$000-46\$000	45\$000-46\$000	32\$000-33\$000
Paulista	46\$000-47\$000	46\$000-47\$000	32\$000-33\$000

The movement at Rio de Janeiro during the week ended 25th April, 1928, was as follows:—

Stock on 18th April, 1928	18,466
Entries during the week	1,920
Available	20,386
Deliveries during the same week	3,450
Stock on 25th April 1928	16,936
Ditto, 27th April, 1927	36,494

SUGAR

The Pernambuco Market closed on 25th 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 25th April, 1928, was as follows, in bags of 69 kilos:—

Stock on 18th April, 1928	243 100
Entries during the week	31 500
Available	274 600
Deliveries during the same week	48 800
Stock on 25th April, 1928	243,100
Stock on 27th April, 1927	360 600

For the crop to date entries amounted to 3,614,000 bags, as against 2,921,400 bags for the same period last crop.

The Rio Market closed on 25th April, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$883 to \$100; Demeraras, \$867 to \$900; Mascavinho, \$800 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 25th April, 1928, was as follows:—

Stock on 18th April 1928	428,620
Entries during the week	24,601
Available	453 221
Deliveries during the same week	40 198
Stock on 25th April, 1928	412 723
Ditto, on 27th April, 1927	249,668

The movement at Sao Paulo for the week ended 25th April, 1928, spot quoted as follows, per bag of 60 kilos:—

	25 April 1928	18 April 1928	27 April 1927
White crystals	62\$000-63\$000	64\$000-65\$000	— — —
Demeraras	— — —	— — —	— — —
Somenos	53\$000-53\$500	54\$000-54\$500	— — —
Mascavo	33\$000-34\$000	35\$000-35\$500	— — —

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended April 25.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 25, in bags of 60 kilos, were as follows:—

From Bahia: April 11, ss Guarujá, Genoa 600 bags; Barcelona 500 bags; Sevilha 100 bags; April 9, ss Maranguape, Montevideo 500 bags; April 11, ss Bonheur, Montevideo 300 bags; B. Aires 700 bags; April 13, ss Zeelandia, Amsterdam 250 bags; ss West Mahowat, S. Francisco 5,950 bags; S. Pedro 1,200 bags; Seattle 500 bags; P. Columbia 700 bags; April 14, ss Ruy Barbosa, Havre 200 bags; April 20, ss Luisiania, Aarhus 250 bags; Copenhagen 250 bags; total 12,000 bags: valued at £44,004.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 26th April, 1928.

COTTON —	May 20	21	23	24	25	26
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macao Fair Spot	11.50	11.50	11.55	11.48	11.60	11.78
American Fully Middling Spot	11.25	11.25	11.30	11.23	11.35	11.53
American Futures May	10.64	10.69	10.78	10.65	10.81	11.06
" " July	10.55	10.61	10.70	10.57	10.73	10.98
" " October	10.37	10.43	10.52	10.39	10.53	10.76
" " January	10.30	10.36	10.45	10.31	10.45	10.68
New York American Middling Uplands Spot - cents	20.45	20.60	20.65	20.85	21.30	21.60
American Futures May	19.94	20.10	20.16	20.37	20.80	21.09
" " July	19.77	19.93	20.00	20.21	20.54	20.85
" " October	19.62	19.76	19.84	19.66	20.29	20.63
" " January	19.48	19.58	19.69	19.84	20.16	20.44
SUGAR:						
London Close—Per cwt.						
" Futures May	15/10 1/2	15/9	15/7 1/2	15/7 1/2	15/7 1/2	15/7 1/2
" " Aug 'st	16/ —	16/ —	15 10 1/2	15/10 1/2	15/10 1/2	15/10 1/2
" " October	16/ —	16/ —	16/ —	15 10 1/2	15/10 1/2	15/10 1/2
" " December	16/1 1/2	16/1 1/2	16/ —	16/ —	16/1 1/2	16/ —
New York Close—Per lb. cents						
" " Futures May	2.67	2.66	2.63	2.65	2.65	2.60
" " " July	2.80	2.78	2.75	2.78	2.78	2.74
" " " September	2.90	2.89	2.86	2.88	2.88	2.84
" " " December	2.96	2.95	2.93	2.95	2.95	2.90

United States Cocoa Statistics. (Wessels, Kulenkampff & Company' Circular of March 31, 1928).

ARRIVALS at 3 U.S.A. ports:—

	1928	1927	1928	1927
	March	March	3 months	3 months
	Bags	Bags	Bags	Bags
Acera Ind Lagos	188 199	256 126	522 218	752 343
San Thome	300	991	300	6 006
Bahia	50 313	51 871	101 909	196 391
Sanchez	19 132	24 818	42 131	53 285
Guayaquil	2 213	16 428	17 890	12 231
Trinidad	11 201	14 506	38 735	37 140
Venezuela	10 833	13 136	32 123	18 078
Others	9 049	16 091	31 208	70 150
Total	285 513	396 970	786 614	1 175 630

Comparison of total arrivals at three U.S.A. Ports:—

	1927/28	1926/27	1925/26
December	263 090	291 149	187 233
January	233 708	433 631	378 601
February	234 622	334 670	253 333
March	285 513	396 970	342 236
Total	1 016 933	1 456 420	1 161 403

AFLOATS for U.S.A.

	1928	1927	1926
	Bags	Bags	Bags
From West Africa direct about	16 309	92 009	48 597
From Bahia about	13 949	23 000	85 390

STOCKS of all grades in bags:—

New York March 31st	278 870*	151 170	183 911
London March 24th	162 230	131 520	165 810
Liverpool February 29th	138 230	99 280	242 310
Havre February 29th	84 189	32 132	99 112
Lisbon February 29th	82 796	68 924	160 110

(* in licensed warehouses only).

STATISTICS AND CROPS.—Total March arrivals showed a decrease of fully 111,000 bags compared with last year. While Bahia furnished about the same quantity as a year ago, the reduction in West African grades continues and receipts from Santo Domingo are disappointing.

Total afloats may amount to almost 125,000 bags.

Receipts at Bahia and Ilheos were rather better than expected some time ago, but at best they can hardly be of decisive importance during the next two or three months.

Visible stocks in consuming countries, while increasing further during the last fortnight, are likely approaching their peak for this season in view of the termination of the principal crops.

Present visible stocks in consuming centres are frequently used as an argument to convince users of cocoabeans that all is well with regard to prospects of supplies for future requirements. This may apply to Europe, but as concerns our market we cannot help pointing out again that the situation contains elements of surprise to those who are not comfortably covered for the next three to four months.

Granted that total present visible stocks of Accra, Lagos even Bahia and to some extent Sanchez exceed those of previous years by 100,000 even 150,000 bags, since total arrivals since January show a decrease of not less than 400,000 bags invisible stocks, i.e., those held by manufacturers, must be correspondingly smaller.

According to private cables March clearings from the Gold Coast likely amount to 17 to 20,000 tons. Should this estimate prove correct total clearings since October would reach the appreciable decrease of 30 to 32,000 tons compared with last season. Recent reports from the Gold Coast mention again that the Harmattan is unfavorably affecting prospects of the Intermediary crop in various provinces.

According to American Consular reports the present Santo Domingo crop is estimated at 44,000,000 pounds. This would mean about 20,000 tons, a decrease of 6,000 tons compared with last year. A seven years' average output of Sanchez approximately 23,000 tons.

Apart from the principal consuming grades, however, the position of Ecuador, Trinidad and Venezuelas needs close watching. There has hardly been a year when at the end of March stocks of those grades were as insignificant as now. We do not believe that the grand total of stocks of all three grades exceeds 7 to 10,000 bags at present. Since January 1st, compared with last year, Trinidad furnished about 2,000 bags less, Venezuela about 14,000 bags more, but in the case of Ecuador the decrease amounts to not less than 24,000 bags.

While no unfavorable crop prospects have been reported from Trinidad, advices from Venezuela do not warrant the expectation of more than normal supplies. On the other hand receipts at Guayaquil since January have been the smallest on record. Unless the output in all three countries increases, contrary to all present expectations, apprehension as to adequate supplies for our market seems justified.

MARKET.—Our principal manufacturers availed themselves of the recent opportunity to relieve tired holders of substantial quantities of all grades at very reasonable prices. These transactions have cleared the market of the bulk of distressed spot and afloat lots. The process of liquidating a top-heavy spot position may yet need the finishing touch, but once the two large shipments, one each from the Gold Coast and Bahia, now afloat have reached here, the position of our market should be very much improved. Those who continuously look at the increase in visible warehouse stocks may suddenly find that spot cocoa is firmly held and offers for shipment are rather scarce. We repeat our previously expressed opinion that dealers as well as manufacturers here have bought comparatively little for future shipment. Should Sanchez arrivals remain disappointing, which is not at all improbable in view of present crop reports, and shipments from Bahia not start before July, American buyers will have to turn to holders of West African cocoa in Europe for immediate supplies. Offers for July-September Bahia shipments will be helpful, but do not bring cocoa here during the next three to four months. It should always be remembered that total visible stocks here represent only 4 to 6 weeks consuming demand, and a hand to mouth buying policy by manufacturers may easily result in a sellers' market. Offers for intermediate crop Accra have already exercised some influence on prices here, but after all, unless shippers guarantee such cocoa to pass requirements of our government, relatively limited quantities will reach our market.

BAHIA.—Superior ex recent arrivals sold at 13½c to 14½c ex dock. Spot stocks are held in firm hands, sellers asking 14½c to 14¾c ex dock. Afloat and March-May shipment is being offer-

ed in a small way at 14c ex dock, buyers at 13½c. A fairly good business took place with some Bahia shippers at 13½c to 14c ex dock July-September shipment.

Good Fair spot sold at 13½c to 13¾c ex dock, Fair at ½c less; sellers are asking for Good Fair spot 13½c, afloat or March-May shipment 13¾c ex dock.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 25, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 18, ss Hoedic, Antwerp, Cia. Armour (2,392 qts.) 152 tons; Hamburg, Cia. Armour 71 tons; Hamburg, Continental Prod. 62 tons; total 285 tons; valued at £8,305.

São Paulo Killings. The Amour of Brazil Corporation (Frigorífico São Paulo), advise us that their kills during the months ending February 29th and March 29th, 1928, is as follows:—

	February head	March head
Cattle:—		
Steers	11,568	10,184
Cows	289	902
Calves	854	13
Total cattle	12,711	11,099
Hogs	5,027	1,801
Sheep	695	—
Goats	619	—
	19,052	12,900

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 18, ss Alhena, Hamburg, Ommundsen & Co. (1,000 dry) 27 tons; April 20, ss Troubadour, N. York, Pan American Hide (5,350 salt) 170 tons; New York, Bally (13,418 salt) 378 tons; New York, Frig. Anglo (3,100 salt) 83 tons; New York, A. Vianna (558 salt) 14 tons; New York, A. Vianna (108 dry) 2 tons; New York, Thomsen & Bremer (1,000 dry) 20 tons; ss La Coruña, Hamburg, Thomsen & Bremer (436 dry) 4 tons; total (2,544 dry and 22,426 salted hides) 698 tons; valued at £29,454.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended April 25, in tons of 1,000 kilos, were as follows:—

From Bahia: April 11, ss Guarujá, Algiers (250 bales) 18 tons; ss Bonheur, B. Aires (1,231 bales) 87 tons; Montevideo (200 bales) 14 tons; April 12, ss Gal. Belgrano, Hamburg (1,696 bales) 122 tons; April 13, ss Zealandia, Amsterdam (3,025 bales) 225 tons; April 14, ss Ruy Barbosa, Rotterdam (641 bales) 46 tons; Hamburg (1,000 bales) 69 tons; April 17, ss D'Entrecasteaux, Havre (36 bales) 3 tons; total (8,079 bales) 584 tons; valued at £29,454.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: April 13, ss Orient, B. Aires 22,659 bunches; ss Lima, ditto 2,891 bunches; April 14, ss Arandora, ditto 5,000 bunches; ss Princip. Maria, ditto 3,560 bunches; total 34,110 bunches; total from 1st January to 25 April, 1928, 1,128,846 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 tart, 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.

Entries of Vesells at the Port of Santos during the month of January-March, 1928.

Flags:—	No.		Tons	
	1927	1928	1927	1928
Brazilian	214	248	263,602	342,413
German	35	48	188,526	258,478
Danish	4	3	11,929	9,224
French	32	29	151,718	146,331
Spanish	1	4	3,403	14,075
Dutch	16	17	72,819	76,776
British	53	75	251,275	393,998
Italian	29	26	140,034	144,323
Japanese	7	6	28,125	26,632
N. American	26	35	133,146	163,219
Norwegian	12	19	28,650	52,716
Swedish	11	14	21,503	26,331
Sundry	13	15	31,123	46,713
Total	453	539	1,325,863	1,701,240

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALCANTARA, left Santos 26th April for R. Plate.
 ALMANZORA, due Rio 5th May for Santos and Plate.
 ASTURIAS, due Rio 16th May for Santos and Plate.
 ANDES, due Southampton 2nd May homewards.
 ARLANZA, left Rio 29th April for Bahia, Pernambuco etc.
 DEMERARA, due Rio 16th May for Santos and Plate.
 DARRO, due Rio 31st May for Santos and Plate.
 DESEADO, left Rio 24th April for Lisbon, direct.
 DESNA, arrives and leaves Rio 8th May for Lisbon, direct.
 HIGHLAND ROVER, left Rio 24th April for R. Plate.
 HIGHLAND LADDIE, due Rio 8th May for Plate.
 LAGUNA, due Rio 7th May for Pacific ports.
 LADY CHARLOTTE, leaves Rio 5th May for River Plate.
 ORITA, arrives and leaves Rio 10th May for St. Vincent, Europe.
 SEVERN, left Santos 28th April for Rio Grande, etc.
 SIRIS, due Rio 14th May for Santos, etc.
 SILARUS, left Rio 26th April for Bahia and Europe.
 SABOR, arrived Rio Grande 24th homewards.

Lamport & Holt, Limited.

VAUBAN, left Rio 29th April for Trinidad, Barbados and N. York.
 VANDYCK, leaves Rio 13th May for Pernambuco, Trinidad, Barbados and N. York.
 VESTRIS, left Rio 1st May for Montevideo and B. Aires.
 VOLTAIRE, due Rio 13th May for Montevideo and B. Aires.

TINTORETTO, due Rio 14th May for Santos, Paranagua and Rio Grande.

CAVOUR, leaves Santos 16th May for N. York, direct.
 BONHEUR, leaves B. Aires 18th May for Norfolk and N. York.
 BRONTE, leaves Santos 30th May for N. York direct.
 NEWTON, leaves Santos 7th May for Villa Constitucion.
 MEISSONIER, leaves Rio 5th May for Santos, Rio Grande and the River Plate.

SOCRATES, due Rio 19th May for Santos.
 DELAMBRE, due Rio 2nd June for Santos and Rio Grande.
 HOLBEIN, left Rio 1st May for Pernambuco, Las Palmas, Leixões and Liverpool.
 HOGARTH, due Rio 12th May for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

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

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA CORDOBA, arrives from La Plata ports 6th May.
 SIERRA MORENA, left Bremen for South American ports 5th May.

SIERRA VENTANA, arrives in Bremen 17th May from South American.

MADRID, left Bremen 12th May for La Plata ports.
 WERRA, in Bremen.

WESER, left Rio 15th May, homewards.
 GOTHA, due Rio from Europe 12th May for La Plata ports.
 ULM, leaves Rio for South American ports 7th May.
 ARNFRIED, left Rio for North-Brazil and Europe 28th April.
 ATTIKA, left Antwerp 11th April for South-American ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio April 25th, for Trinidad thence N. York, due N. York May 9th.
 PAN AMERICA, left N. York April 21st, due Rio May 4th, Santos 5th, B. Aires 9th.
 SOUTHERN CROSS, leaves B. Aires May 3rd, due Santos 7th, Rio 9th, Bahia 11th, N. York 24th.
 WESTERN WORLD, leaves N. York May 5th, due Rio 18th, Santos 19th, B. Aires 23rd.
 MUNGARO, leaves N. York May 12th, due Rio 25th, Santos 26th, 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, left Santos April 30th, for Bahia, Pará and Colombia, thence Pacific Ports of U.S.A.
 WEST CAMARGO, due Santos May 26th, to load for Colombia and Pacific ports of U.S.A., calling at Bahia and Pará to load.

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

BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 5th/6th May.
 SARDINIAN PRINCE, loads for Trinidad, New York and Boston about 24th May.
 CORSICAN PRINCE, at N. York.
 CASTILIAN PRINCE, at New York.
 MANCHURIAN PRINCE, discharging at 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, sailed Brevik 27th April, due Rio 22nd May, for Santos and B. Aires.
 PARA, expected to sail from Aalborg 12th May, due Rio 6th June for Santos and B. Aires.
 LISTA, loading Oslo middle May, Aalesund and Kristiansund N. 2nd half May, due Rio 19th June for Santos and B. Aires.

BRAZIL, loading 2nd half May Aalborg, due Rio 1st half July, for Santos and B. Aires.
 CRUX, leaves Rio 10th May for Copenhagen, Finland, Norway and Baltic Ports.
 COMETA, loads Santos-Rio 25th May for Copenhagen, Finland, Norway and Baltic Ports.
 SALTA, leaves Santos/Rio 1st Half June for Copenhagen, Finland, and Baltic Ports.

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

CAP ARCONA, due Rio 8th May for Hamburg.
 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 4th May for Hamburg.
 MONTE OLIVIA, due Rio 9th May for B. Aires.
 MONTE SARMIENTO, in Mediterranean excursion trip.
 ARGENTINA, left Leixões 30th April for Brazil.
 BAHIA, left Rio 14th April for Hamburg.
 BILBAO, discharging at Santos.
 ENTRERIOS, left Hamburg 7th April for South Brazilian ports.
 ESPAÑA, left Rio 30th April for Hamburg.
 LA CORUSA, left Rio 21st April for Hamburg.
 PARÁ, due Rio 7th May for Santos and Desterro.
 PARANA, left Bahia 5th April for Hamburg.
 PERNAMBUCO, due Rio 4th May for Hamburg.
 RIO DE JANEIRO, discharging at South Brazilian ports.
 SANTA FÉ, en route for Hamburg from Argentina.
 SANTA THERESA, leaves Hamburg 3rd May for Mid. Brazil ports.
 TENERIFE, loading at R. Plate ports.
 VIGO, due Rio 3rd May for B. Aires.
 VILLAGARCIA, left Hamburg 28th April for Brazil and Argentina.

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

ADALIA, due Rio 4th May for Santos and Bahia Blanca.
 ALBINGIA, en route for Santa Fé from Santos.
 BADEN, discharging at B. Aires.
 BAYERN, leaves Hamburg 3rd May for Brazil and Argentina.
 DENDERAH, leaves Hamburg 26th May for Mid.-Brazil ports.
 GENERAL BELGRANO, discharging at Hamburg, leaves Hamburg 16th May.
 GENERAL MITRE, due Rio 9th May for Hamburg.
 HOLM, due Rio 10th May for B. Aires.
 KYPHISSIA, left Hamburg 28th April for Mid. Brazil ports.
 LIGURIA, at Bahia Blanca.
 NIEDERWALD, leaves Hamburg 12th May for Mid. Brazil ports.
 SACHSENWALD, en route for Hamburg from Argentina.
 STEIGERWALD, left Antwerp 19th April for Mid.-Brazil ports.
 WUERTTEMBERG, left Rio 23rd April for Hamburg.
 PLANET, arrived and left Rio 17th April for Chile.

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

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

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

GAASTERLAND, loads for Rotterdam on 8th June.

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

TERRIER, loads for N. York on 13th May.
 CUBANO, due from N. York on 15th May.

Rio Cape Line—Cumming Young, Agent.

KAWACHI MARU, leaves Rio 16th May.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic Ports:

OREGON, leaves Rio 12th May.
 CALIFORNIA, leaves Rio 25th May.

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