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

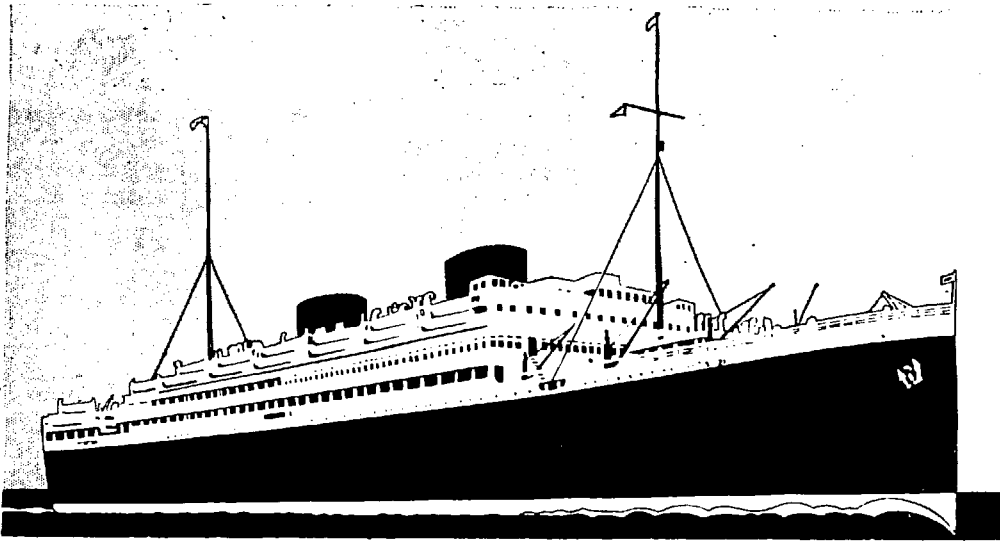
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RIO DE JANEIRO, THURSDAY, MAY 10, 1928

N. 19

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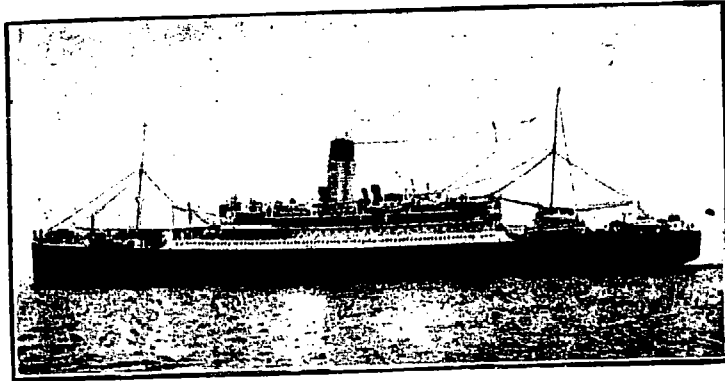
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|----------------|---------|
| ALMEDA.... | 15 May |
| ANDALUCIA..... | 29 May |
| AVELONA..... | 12 June |
| AVILA..... | 26 June |

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| |
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| AVILA..... 8 June |
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| ALMEDA..... 6 July |

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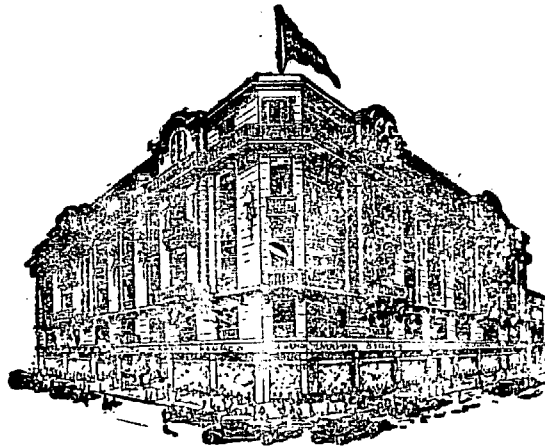
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NOTES.

THE MESSAGE — I.

The President's Message presented to Congress on 3rd inst. is disappointing, for, in spite of the exceptionally large number of vital problems and complex and delicate questions which he had to solve during the past year, there is fundamentally little to learn from this anxiously awaited exposition of the country's general affairs.

We will confine ourselves in this issue to an analysis of the Message, for we intend to publish the President's remarks on the economic, financial and commercial conditions in full, together with the statistics in connection thereon.

Dr. Washington Luiz has undoubtedly exerted a great deal of discretion during the first 18 months of his administration. He has exercised extraordinary energy, and given exuberant proof of probity and of an unsullied character. But, the eternal "But," in spite of these remarkably high qualities, the President of the Republic is not above criticism, for his monetary reform leaves much to be desired, in view of the fickle nature of his policy, based, as it is, almost entirely on gold proceeds of foreign loans. There is a lack of confidence which has created stagnation well nigh unparalleled in the history of this country.

The Message reveals an insipient optimism somewhat foreign to Dr. Washington Luiz. The President is fully convinced that the country is completely out of a chaos, whereas he himself has occasioned an atmosphere of uncertainty that may culminate in a worse crisis than any as yet experienced in this country.

Politically, the Message announces internal peace and harmony, but does not make any reference to amnesty to ex-rebels, which, if granted, would clear the domestic atmosphere to a vast extent.

Internationally, Dr. Washington Luiz declares emphatically that Brazil does not desire to return to the League of Nations, which policy, in our opinion, in view of Brazil's dependency on foreign loans for her very existence, is a misconception.

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| ANTONIO DELFINO | June | 13th. |
| VILLA GARCIA | June | 22nd. |

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79, AVENIDA RIO BRANCO, 79

The President's reference to Stabilisation, the most momentous question, does not, in any way, disembarass the exchange and monetary markets from the uncertainty in connection with its fate in the future. Dr. Washington Luiz is most eloquent over monetary reform, pointing out the great advantages of stabilisation, the substance, of course, of sound currency, and of the "revalorisation of the currency" (sic). The last item, i.e., "revalorisation of the currency," seems to us ludicrous in view of the fact that Dr. Washington Luiz's monetary reform policy positively depreciated the currency. If the President is convinced of "revalorisation of the currency," he must entertain some other far reaching ideas than those he actually maintains, otherwise we fail to perceive how "revalorisation" is attained.

Stabilisation being intimately connected with financial equilibrium, there cannot be any doubt of the effect of one upon the other. In no part of his Message does Dr. Washington Luiz wax so optimistically eloquent than when he refers to the financial status of the country, going so far as to say that "everything is paid, inclusive of the foreign debt, the service of which was renewed in 1927." Such a statement is the evidence of the tendency to overlook certain facts, such as the outstanding floating debt expenditure in virtue of judicial centenses, and 82,000 contos of extraordinary expenditure in connection with the construction of the R'io to Sao Paulo and Rio to Petropolis commercial roads. The figures given in the Message as representing the financial result for the past year are, consequently, misleading.

The translation of such an eloquent Message is an arduous task and, consequently, we are compelled to reduce editorial matter in this issue so that we may initiate, in our next, a specific analysis of this all important document.

(Continued).

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for the months, January-February.

Deadweight in tons of 1,000 kilos.

| | 1928 | | Balance against Exports | 1927 | | Balance against Exports |
|---------------------------|---------|-----------|-------------------------|---------|-----------|-------------------------|
| | Exports | Imports | | Exports | Imports | |
| Jan. | 151,293 | 539,011 | 387,718 | 157,478 | 579,715 | 440,237 |
| Feb. | 156,571 | 569,992 | 413,421 | 123,616 | 427,761 | 301,145 |
| 2 mos. | 307,864 | 1,109,003 | 801,139 | 281,094 | 1,025,476 | 741,382 |
| Inc. or Dec. Feb. on Jan. | + 5,278 | + 30,981 | + 25,703 | -30,862 | 169,954 | - 139,032 |

Value in £1,000.

| | 1928 | | Balance in favour or against Exports | 1927 | | Balance in favour or against Exports |
|---------------------------|----------------|----------------|--------------------------------------|----------------|----------------|--------------------------------------|
| | Exports F.O.B. | Imports C.I.F. | | Exports F.O.B. | Imports C.I.F. | |
| Jan. | 8,012 | 7,269 | + 743 | 7,663 | 6,922 | + 741 |
| Feb. | 7,470 | 7,082 | + 388 | 5,777 | 6,517 | - 740 |
| 2 mos. | 15,482 | 14,351 | + 1,131 | 13,440 | 13,439 | + 1 |
| Inc. or Dec. Feb. on Jan. | - 542 | - 187 | - 355 | -1,886 | - 405 | - 1,481 |

The official returns of the overseas trade of Brazil for the month of February last are very disappointing in view of a considerable shrinkage in f.o.b. sterling value of exports in the face of an increase in volume, the discrepancy being accounted for by a decline in exports of coffee, a high priced commodity, and a remarkable increase in "other, but cheaper, exports, which bears out our statement to the effect that this country depends to a considerable extent on coffee for its very existence.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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

The movement of trade in February compares with that in January as follows:—

| | 1928 | | |
|-------------------------------------------------------------------|---------|---------|--------------|
| | Jan. | Feb. | Inc. or Dec. |
| Volume of Exports — tons | 151,293 | 156,571 | + 5,278 |
| Ditto, Imports — tons | 539,011 | 569,992 | + 30,981 |
| Ditto, Bal. against exports — tons | 387,718 | 413,421 | +25,703 |
| Value of Exports in £1,000 | 8,012 | 7,470 | - 542 |
| Ditto, Imports in £1,000 | 7,269 | 7,082 | - 187 |
| Ditto, Balance in favour of exports £1,000 | 743 | 388 | - 355 |
| Average sterling value per ton of total exports in £ and decimals | 53.0 | 47.7 | - 5.3 |
| Ditto, imports, £ and decimals | 13.5 | 12.4 | - 1.1 |
| Unit value of coffee per bag (£ and decimals) | 4.817 | 4.871 | + 0.057 |

Volume of exports in February last show increase of 5,278 tons, as compared with January, and that of imports of 30,981 tons.

Sterling f.o.b. value of exports for the same month shows shrinkage of £542,000 and imports of £187,000; the balance in favour of exports, consequently, shows a decline of £355,000, as compared with January.

The movement of trade in February, 1928, compares with February, 1927, as follows:—

| | 1928 | | Inc. or Dec. |
|-----------------------------------------------------------------|-----------|-----------|--------------|
| | Feb. 1928 | Feb. 1927 | |
| Volume of exports — tons | 156,571 | 126,616 | + 29,955 |
| Ditto, imports — tons | 569,992 | 427,761 | +142,231 |
| Ditto, balance against exports, tons | 413,421 | 301,145 | +112,276 |
| Value of exports in £1,000 | 7,470 | 5,777 | + 1,693 |
| Ditto, imports, £1,000 | 7,082 | 6,517 | + 565 |
| Ditto, balance in favour or against exports — £1,000 | + 388 | - 740 | - 352 |
| Average sterling value per ton of total exports, £ and decimals | 47.7 | 45.6 | + 2.1 |
| Ditto, imports, £ and decimals | 12.4 | 15.2 | - 2.8 |
| Unit value per bag of coffee (£ and decimals) | 4.874 | 4.300 | + 0.674 |

The movement during the first two months of the current and last years is as follows:—

| | 1928 | | Inc. or Dec. |
|------------------------------------------------------------------|----------------|----------------|--------------|
| | Jan.-Feb. 1928 | Jan.-Feb. 1927 | |
| Volume of exports — tons | 307,864 | 281,094 | +23,770 |
| Ditto, imports — tons | 1,109,003 | 1,025,476 | +83,527 |
| Ditto, bal. against exports — tons | 801,139 | 741,382 | +59,757 |
| Value of exports, f.o.b. sterling in £1,000 | 15,482 | 13,440 | + 2,042 |
| Ditto, c.i.f. imports, in £1,000 | 14,351 | 13,439 | + 912 |
| Balance in favour of exports | 1,131 | 1 | + 1,130 |
| Average sterling value per ton of total exports — £ and decimals | 50.3 | 47.3 | + 3.0 |
| Ditto, imports — £ and decimals | 12.9 | 13.1 | - 0.2 |
| Unit value per bag of coffee (£ and shillings) | 4.17 | 4/6 | + 0.11 |

Discrimination of Exports by class, two months, Jan-February.

| | 1928 £1,000 | 1927 £1,000 | Incr. or decr. £1,000 | % |
|------------------------------|----------------|----------------|--------------------------|------|
| I Animals, and products..... | 1,388 | 802 | + 586 | 73.1 |
| II Minerals, ditto | 205 | 111 | + 94 | 84.7 |
| III Vegetables, ditto | 13,889 | 12,527 | + 1,362 | 10.9 |
| Total | 15,482 | 13,440 | + 2,042 | 15.2 |

Exports by article are as follows, two months, Jan.-Feb., 1928.

| Class I:— | Quantity | Value | Incr. or Decr. | |
|----------------------------|----------|--------|----------------|---------|
| | Tons. | £1,000 | Tons. | £1,000 |
| Lard | 8 | — | + 6 | — |
| Canned meat | 259 | 21 | + 167 | + 16 |
| Frozen and chilled meat .. | 7,388 | 232 | + 5,972 | + 177 |
| Hides | 7,897 | 632 | + 2,847 | + 357 |
| Wool | 1,766 | 252 | + 27 | + 7 |
| Skins | 797 | 190 | + 20 | + 13 |
| Tallow | 286 | 9 | + 161 | + 5 |
| Jerked beef | 2 | — | + 81 | + 3 |
| Sundry | 915 | 52 | + 599 | + 11 |
| Class II:— | | | | |
| Manganese | 52,075 | 117 | + 27,730 | + 63 |
| Precious stones | — | 73 | — | + 28 |
| Sundry | 2,214 | 15 | + 1,476 | — |
| Class III:— | | | | |
| Raw cotton | 623 | 53 | + 433 | + 13 |
| Rice | 19 | — | + 1,638 | + 23 |
| Sugar | 4,823 | 82 | + 7,269 | + 49 |
| Rubber | 3,983 | 412 | + 866 | + 95 |
| Cocoa | 8,637 | 482 | + 3,214 | + 251 |
| Coffee (1,000 bags) | 2,371 | 11,571 | + 111 | + 1,844 |
| Carnaúba wax | 1,656 | 172 | + 561 | + 70 |
| Bran | 6,931 | 39 | + 1,587 | + 13 |
| Mandioca meal | 719 | 8 | + 44 | — |
| Table fruits | 9,996 | 50 | + 2,788 | + 16 |
| Oil seeds | 16,405 | 356 | + 2,779 | + 44 |
| Tobacco | 1,236 | 72 | + 379 | + 26 |
| Matte | 13,693 | 113 | + 871 | + 25 |
| Timber | 16,969 | 87 | + 5,311 | + 17 |
| Maize | 547 | 4 | + 554 | + 4 |
| Vegetable oils | 37 | 3 | + 6 | — |
| Sundry | 5,500 | 85 | + 2,331 | + 13 |

Discrimination of Coffee from Other Exports:

Two months, January-February, 1928.

| | Coffee | | Other Expts. | | Total | |
|------------------------|------------|--------|--------------|-------|-------|--------|
| | 1,000 Bags | Value | % | Value | | |
| January 1928 | 1,276 | 6,146 | 76.7 | 1,865 | 22.3 | 8,011 |
| February 1928 | 1,098 | 5,125 | 72.6 | 2,046 | 27.4 | 7,171 |
| Two months, 1928 | 2,371 | 11,571 | 71.7 | 3,911 | 25.3 | 15,482 |
| Ditto, 1927 | 2,260 | 9,727 | 72.1 | 3,713 | 27.6 | 12,440 |
| Incr. or Decr. | 111 | 1,844 | — | 198 | — | 2,042 |
| Ditto, % | 5.0 | 19.0 | — | 5.3 | — | 15.2 |

Average per ton of total imports and exports, two months, January-February.

| | Imports | | Exports | |
|------------|---------|------|---------|------|
| | Milre's | £s. | Milre's | £s. |
| 1924 | 5258 | 13.9 | 1,6918 | 45.1 |
| 1925 | 6178 | 15.1 | 2,5098 | 60.4 |
| 1926 | 1918 | 15.0 | 1,7418 | 53.1 |
| 1927 | 5108 | 13.1 | 1,9528 | 47.3 |
| 1928 | 5278 | 12.9 | 2,0498 | 50.3 |

£ and decimals of £s.

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Economic Conditions in the United States in April. Resume of Monthly Economic Cable received on 7th inst. by the Office of American Commercial Attaché from the Bureau of Foreign and Domestic Commerce, Washington, D.C.

Total Imports from Brazil into U.S.A. during March amounted to \$19,967,000; Total Exports to Brazil from U.S.A. during March, \$8,972,000.

COFFEE:—March Imports from world, 143,262,000 lbs., valued at \$30,775,000; March Imports from Brazil, 84,858,000 lbs., valued at \$16,275,000.

RAW COTTON:—March, Exports, 614,000 bales; Consumption, 581,000 bales; Stocks, 672,000 bales.

Economic Conditions in U.S.A. during April, 1928:—Industrial activity maintains high rate through April; Steel industry operations 83% capacity; Automobile production near record level; Construction contracts continue high level; Commodity prices higher; Employment situation improved; Fewer business failures; Security transactions near record volume, quotations at new high levels; Brokers loans increase; Money rates higher, supply plentiful.

Bolivia Accepts Reform of Finance Proposed by Prof. Kemmerer. A cablegram to the New York "Herald Tribune" from La Paz, Bolivia, April 4, states:

"Another and seldom portrayed picture of American interest in Latin-American affairs, in which fiscal experts play the roles assigned in the popular mind to marines, is painted here to-day by newspapers in favorable comment on the enactment into law of the Kemmerer proposals for financial reform—the work of a mission sent by Professor Edwin S. Kemmerer, of New York, who now has reformed the currencies of four nations.

Two broad groups of fiscal and financial measures are included in the project, which the Kemmerer mission offered as an indivisible whole, to be adopted in block or rejected entirely. The view was taken that the many recommendations so interlocked as to make their fragmentation impossible.

The first portion of the project deals with taxation; the second covers reorganization of budgetary methods, the national comptroller's office, and the national treasury, and organization of a national tax collecting body.

Reforms that will begin immediately, now that the project has been accepted, are equivalent to a new constitution of finance, and Bolivians look to them to become historic in the record of the country's development.

The government is to renounce the system under which there was virtually a financial dictatorship. New legislation will be enacted regulating control of revenue collection and use of national funds. There will be complete administrative reorganization, with employment on treasury matters of only the strictly necessary personnel." "The Financial Chronicle," New York.

Finance Company of Great Britain and America, Ltd. Albert H. Wiggin, Chairman of the Board of the Chase National Bank, of New York, says "The Financial Chronicle," New York of April

14, 1928, issued a statement on April 12 confirming reports from London as to the formation of The Finance Company of Great Britain and America, Limited, jointly by the Imperial Chemical Industries, Limited, and the Chase National Bank interests. Mr. Wiggin indicated that the Company has been formed with an initial capital of £2,000,000, all of which has been subscribed by the Imperial Chemical Industries, Limited, and by the Chase interests jointly. His statement went on to say:—

"The Company is formed for the purpose of providing facilities for commercial and industrial financing in the British Empire, Europe and the United States, in cooperation between English and American interests. The participation of the Chase interests in this joint enterprise is in line with their recently announced policy of expanding their foreign business and contracts. Imperial Chemical Industries, Limited, is one of the largest industrial concerns of Great Britain, with world-wide interests.

The Right Honorable Sir Alfred Mond, Bart., P.C., M.P., Chairman of Imperial Chemical Industries, Limited, and many other industrial concerns, and also a director of the Westminster Bank, Limited, will be Chairman of the Board of Directors of the new company, and Sir Harry McGowan, K.B.E., Chairman and Managing Director of Nobel Industries, Limited and also a director of many other large industrial concerns of Great Britain and an Advisory Director of the British Overseas Bank, Limited and a Director of the Midland Bank, will be the Vice-Chairman of the Board of the new company. In addition, the Board of Directors will include the following: Mr. Albert H. Wiggin, Chairman of the Chase National Bank and also a Director of many of the largest industrial and financial corporations of the United States; the Most Honorable, The Marquess of Reading, G.C.B., K.C.B.O., a Director of the National Provincial Bank, Limited, of the Midland Bank, and also of many large industrial and railroad corporations of Great Britain; the Honorable Lord Colwyn, Vice-President of the Council of the Federation of British Industries and a Director of Martin's Bank, Limited, and a number of industrial corporations of Great Britain; Mr. Harold John Mitchell, Mr. Henry Mond, a Director of Barclay's Bank, Limited and of a number of large industrial corporations; Mr. Clarence Graff, joint Managing Director of the new company, and Mr. James Henry Gannon, Vice-President of the Chase National Bank and joint Managing Director of the new company.

For the purpose of providing a means of cooperation between the British and American interests the charter provides for an American Committee with functions similar to those of the Board of Directors. Mr. Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank, will be Chairman of the American Committee, and Sir Alfred Mond and Sir Harry McGowan, as Chairman and Vice-Chairman respectively of the new company, will also be members of the American Committee. In addition, the American Committee will include the following: Mr. Matthew C. Brush, President and Chairman of the Executive Committee of American International Corporation; Mr. Frederick H. Ecker, Vice-President Metropolitan

Life Insurance Company; Mr. Archibald R. Graustein, President International Paper Company; Mr. J. Horace Harding, of Charles D. Barney & Co.; John J. Raskob, Vice-President and Chairman of the Finance Committee of General Motors Corporation; Mr. Charles M. Schwab, Chairman of the Board of Directors of Bethlehem Steel Corporation; Mr. Alfred P. Sloan, Jr., President of General Motors Corporation; Mr. William H. Woodin, President of American Car & Foundry Company and Mr. Halstead G. Freeman, President of Chase Securities Corporation."

In advices from its London bureau (copyright), April 12, regarding the project, the "World" quotes Sir Alfred as follows:

"The inception of this corporation," said Sir Alfred, this afternoon, "has been a necessity felt for some time by leading men of business in both countries for closer, more intimate co-operation in the world of industry and commerce between America and Great Britain.

"The new corporation will provide facilities for commercial and industrial financing in the British Empire, Europe and the United States in cooperation between English and American interests and will develop contracts for the purpose of international industrial developments.

"The potentialities are very great indeed. The money behind us may be said to be limitless, but it will be only for good things. There are possibilities of further extension internationally. This group of financiers is not intended to be an octopus."

Sir Alfred added that the increasing volume of capital investments of American interests outside the borders of the United States and Europe is likely to continue and that it was the desire of the group interested in the new company to direct them into the most profitable channels.

A Quarter's Overseas Trade of the United Kingdom. The March trade returns are decidedly encouraging, and so are the figures for the quarter. They do, in fact, go a long way towards fulfilling the exceptional promise indicated by the returns of last November, and partially fulfilled by the succeeding months. In making comparisons with a year ago, says "The Economist," it must be remembered that effects of the great coal stoppage projected themselves into the early part of 1927; but when such allowances have been fully made, evidence of satisfactory progress remains. The value figures for March and the first quarter of this year and last compare as follows:—

| | MONTH OF MARCH | | Inc. or Dec. | |
|--------------------------------------|----------------|-------------|------------------|--------|
| | 1927 | 1928 | Over March, 1927 | |
| | £ | £ | £ | % |
| Imports | 113,500,021 | 110,510,366 | - 2,989,655 | - 2.6 |
| British exports | 62,114,146 | 61,958,123 | + 2,843,977 | + 4.6 |
| Re-exports | 10,771,145 | 11,267,179 | + 496,034 | + 4.6 |
| Total exports | 72,885,291 | 76,225,302 | + 3,340,011 | + 4.6 |
| Excess of imports over total exports | 40,614,730 | 34,285,064 | - 6,329,666 | - 15.6 |

| | THREE MONTHS ENDED MARCH 31 | | Inc. or Dec. Over | |
|--------------------------------------|-----------------------------|-------------|---------------------|--------|
| | 1927 | 1928 | 1st Quarter of 1927 | |
| | £ | £ | £ | % |
| Imports | 320,935,263 | 309,747,965 | - 11,187,298 | - 3.5 |
| British exports | 179,473,394 | 181,937,004 | + 11,463,610 | + 6.7 |
| Re-exports | 31,439,301 | 33,238,853 | + 1,799,549 | + 5.7 |
| Total exports | 201,912,698 | 215,175,857 | + 13,263,159 | + 6.6 |
| Excess of imports over total exports | 119,022,565 | 94,572,108 | - 24,450,457 | - 20.5 |

A decline of nearly £25 millions in the merchandise import balance is a striking result, to which increased exports contribute rather more than reduced imports. The biggest individual reduction among imports is one of £6.4 millions for coal, which is explained, of course, by the fact that in January and February, 1927, foreign coal contracted for during the troubles

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of 1926 was still coming forward in large quantities. But apart from coal the only raw material to show a big decline was raw cotton (- 23½ millions), which was really greater than the value figures suggest, because last quarter's imports of 3,607,662 centals compare with 5,959,810 centals in the first quarter of 1927, the value per imported cental having risen from £3.66 to £5.01. Otherwise the quarter's import declines are chiefly among manufactured or semi-manufactured products, a significant point being a fall of over £4½ millions under the heading of "iron and steel and manufactures thereof." The strong movement in our favour in the balance of our overseas trade in iron and steel is revealed in the following comparison:—

TRADE IN IRON AND STEEL IN THE FIRST QUARTER.

| | 1927. | | 1928. | |
|---------|-----------|------------|-----------|------------|
| | Tons | £ | Tons | £ |
| Imports | 1,476,986 | 11,383,796 | 842,465 | 6,815,791 |
| Exports | 824,121 | 15,529,491 | 1,058,515 | 16,647,718 |

The past quarter's increase of nearly £11½ millions in exports of British produce and manufactures is really rather better, in so far as it bears on the general run of exporting industries, than appears on the surface; for it has taken place in spite of a drop of £3½ millions in coal exports, which represents a decline of roughly a million tons in quantity. A comparison follows of the quantities exported by certain leading British exporting industries in the first quarter of this and the two preceding years:—

SOME LEADING EXPORTS.

| | (Quantity). | | |
|-------------------------------|---------------|---------------|---------------|
| | 1926 | 1927 | 1928 |
| Coal, tons | 13,190,584 | 13,085,647 | 12,022,991 |
| Railway material, tons | 121,311 | 82,132 | 189,398 |
| Total of iron and steel, tons | 1,082,685 | 824,121 | 1,058,515 |
| Textile machinery, tons | 28,171 | 26,988 | 31,573 |
| Total machinery, tons | 130,151 | 118,887 | 144,873 |
| Cotton yarns, lbs. | 48,447,609 | 49,436,300 | 44,889,390 |
| Cotton piece goods, sq. yds. | 1,125,756,100 | 1,015,027,100 | 1,050,969,109 |
| Wool tops, centals | 85,501 | 106,009 | 97,575 |
| Woollen tissues, s. yds. | 34,265,100 | 33,076,300 | 36,763,299 |
| Worsted tissues, sq. yds. | 13,401,800 | 11,087,800 | 9,732,390 |
| Linen piece goods, sq. yds. | 21,818,500 | 19,536,600 | 21,583,000 |
| Jute piece goods, sq. yds. | 37,371,000 | 35,886,800 | 45,608,100 |
| Boots and shoes, doz. prs. | 261,043 | 247,940 | 299,005 |
| Leather, cwts. | 84,255 | 91,180 | 120,516 |
| Locomotives, tons | 13,161 | 2,763 | 7,754 |
| Motor cars & chassis, numb. | 9,445 | 12,505 | 7,312 |

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| NICTHEROY | 6.10 | |
| BARÃO DE MAUÁ | 5.40 | Fr burgo, Cantagallo, Macuco, Portella. |
| NICTHEROY | 6.35 | |
| NICTHEROY | 16.25 | Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé). |
| BARÃO DE MAUÁ | 6.00 | E. Rios, Ubá, Ponte Nova, Raul Soares. |
| BARÃO DE MAUÁ | 6.00 | Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú. |

NIGHT EXPRESSES

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

Cotton yarns, worsted tissues, and motor cars and chassis, as well as coal, show up badly. The decline in car exports is due mainly to a big falling off in the demand from Australia. On the other hand, the records of railway material, machinery, woollens, linen, boots and shoes, leather and jute piece goods show good progress. Exports of artificial silk yarns and manufactures have increased in value from £1,834,365 in the first three months of 1927 to £2,415,541 last quarter. New ships figure in the quarter's export list for £2,187,533, against £252,684 a year ago. The statistics of shipping engaged in foreign trade show little movement; but the bullion figures reveal a substantial export excess. March indeed showed exports of bullion and specie of £16.6 millions, against imports of £1.5 millions, and the whole quarter exports of £24 millions, against imports of £9.3 millions. The March quarter of 1927 showed an import excess under this heading of only about £1½ millions. Most of the big export figure of last month is due to the shipment of nearly £15½ millions of gold to France. Including the specie and bullion figures in the calculation, the visible import balance for March was a little over £19 millions, and for the quarter about £79 millions.

British Chamber of Commerce in Brazil—Rio de Janeiro. A Quarterly Luncheon of the British Chamber of Commerce in Rio was held on Tuesday, 8th inst., at the Gloria Hotel, Mr. F. A. Parkinson, Chairman of the Chamber, presiding. Over 50 members and guests were present, including His Excellency the British Ambassador, Mr. Birch, Counsellor, and Mr. Greenway, Secretary, H.M. Embassy, H.M. Consul-General, Dr. Affonso Penna, Col. Hobson and a number of other guests of the Chamber or of members. The visit of H.M. Destroyers "Ambuscade" and "Amazon" afforded the opportunity to invite Commander Abbay, D.S.O. and Commander Howard D.S.O., who were also present.

Mr. S. G. Irving, who arrived in Rio recently to take up the post of Commercial Secretary to H.M. Embassy to which he has been appointed, was the special guest at the luncheon and gave the short address usual on these occasions.

In emphasising the importance of close co-operation between the Commercial Secretary and the Chamber of Commerce, Mr. Irving showed the identity of the objects of both. He referred to the great advance in the influence of Chambers of Commerce and said the latter should not be regarded as existing for the benefit of individual members so much as for the collective benefit of all in combination.

Sir Beilby Alston also replied briefly to the Chairman's expression of the appreciation by the Chamber of the constant interest shown by His Excellency. He expressed his pleasure at being present at the luncheon at which Mr. Irving was the especial guest of the occasion and said he had received the most eulogistic accounts of Mr. Irving's ability and he looked forward with confidence to his services both to the Embassy and to the British commercial community here.

Mr. Birch and Mr. Irving have both been elected as Honorary Members of the Chamber.

Clover Day. Saturday, 19th inst. is the day appointed by the Prefect, Dr. Antonio Prado, for the sale of clover in aid of the League of Protection to the Blind in Brazil.

It is hoped by this means to raise funds to erect a suitable building for the housing of blind women, as well as to rebuild and enlarge that for blind men. The League is already in possession of the site in Bocca do Matto, and when the building is ready, these friends of the blind believe that the sale of work by the inmates will suffice to support them. Could there be a worthier object than to enable these unfortunates to feel themselves useful and self-supporting members of the community?

Do not forget to contribute to this deserving work by buying a four-leaved clover on Saturday 9th. It will bring you good-luck!

Royal Bank of Canada. The latest monthly letter of the Royal Bank of Canada contains the winning essay in the Royal Bank Fellowship Competition. In March, 1927, the Royal Bank of Canada offered a \$1,000 Graduate Fellowship in Economics to the student in attendance at any Canadian university who should submit the best paper on one of the following topics before March, 1928: Does Canada need a Federal Farm Loan System?; Canada's Optimum of Population and how it may be obtained; the Potential Development of Canadian Trade in one of Canada's Foreign Markets; Economic Possibilities of the Maritimes. The Right Honourable W. L. Mackenzie King, Dr. Ascar D. Skelton and Dr. Adam Shortt consented to act as judges for the competition and their co-operation did much to increase the general interest. By the award of the judges, the fellowship was granted to Mr. Dermot A. Davies, a student of the University of British Columbia. Mr. Davies states that he will undertake graduate work in economics under this fellowship during 1928-29 at McGill University.

Consumption of Cotton in the United States. (A. Norde & Co's Circular of April 19th, 1928). The salient feature the past week has been the market's resistance to bearish news, accompanied by a moderate increase in outside interest and quiet but steady absorption of contracts by the trade, with the supply at times not over abundant.

The weather during most of the past week has been decidedly unfavorable, additional heavy rains have fallen in the Eastern belt where not wanted followed by subnormal temperatures, and many reports have been received that considerable replanting will be necessary in Texas, Arkansas and Louisiana and that germination is generally poor in many sections. Prices of cotton seed have advanced sharply. The large producing section of Western Texas and Oklahoma remain dry and, while there is still time for relief, this situation is beginning to cause apprehension.

The second report of the Bureau of Entomology, while by comparison more favorable than last year, is inconclusive and, after all, not important as the weather during the growing season will determine the damage from this pest.

Estimates on consumption are attracting increasing attention and, while the Census Bureau's report on American consumption for March was 581,318 bales exclusive of linters, compared with 694,193 bales last year, reflecting slowly reduced mill activity in this country, Garsides Cotton Service estimates the world's consumption of American cotton for February at 1,305,000 bales or the same as last year and, while according to this authority, consumption in March was much below last year when it was 1,474,000 bales, which may also be true of the remainder of the year, by assuming an average of 1,250,000 bales for the remaining five months against 1,400,000 bales last year, would point to a world consumption of 16,000,000 bales against 15,789,000 bales last year.

Activity in the Southern spot markets has been on a small scale but the basis remains firm and offerings light, indicating that weakly held sellers call cotton has been pretty well liquidated and the remaining supplies in strong hands.

Turning to the market, with the growing feeling that a crop of 15 to 16 million bales is necessary to create a comfortable supply situation, the idea is gaining ground that present prices are reasonable considering the backwardness of the season and the many uncertainties ahead. Speculative interest in cotton as yet is of moderate proportion with the technical position kept healthy by periodical profit taking and some short selling.

We think that the possibilities of the situation favor the constructive side and advise purchases.

REPORTS & MEETINGS OF COMPANIES.

City of Santos Improvements Company, Limited. The forty-seventh annual general meeting of the shareholders of the City of Santos Improvements Company, Limited, was held on April 18, 1928, at Salisbury House, London Wall, E.C.

Mr. N. B. Dickson, M. Inst. C.E. (the Chairman) presided.

The Chairman said: The year 1927 has not been an easy one, but strenuous efforts enable us to submit results of working with which we trust you will feel satisfied, having regard to the prevailing conditions. Although the average remittance rate of exchange of 29-32d. is 18½ per cent. lower than in the previous year, the revenue in sterling, after making necessary provision for depreciation, is not appreciably reduced. This result is partly due to the expansion of the Company's business, more particularly in the light, power, and water undertakings, which, to some extent, has counteracted the lower value of the milreis. The revenue from the water undertaking is not affected, the rates being, as most of you know, upon a gold footing.

Turning to the accounts, the revenue, at £181,877, after providing for depreciation, shows a decrease of £3,097; but as interest account is credited with £2,247 and transfer fees are slightly higher, the total standing to the credit of revenue account is £184,169, or only £834 less than in the previous year. General charges in London and income tax are higher by £295 and £3,875, respectively, together £4,170. On the other hand, as the debts of £2,438 in respect of interest and £3,939 expenses of the issue made last year, totalling £6,377 in 1926, do not recur, £141,742 is carried down to net revenue account, or £1,372 more than last year. You will observe that the interim dividend of 3 per cent. was paid on the increased Ordinary share capital of £1,000,000, absorbing £30,000, or £6,000 more than in the previous year. After providing for Debenture interest, sinking funds, and Preference dividend, and bringing forward £16,379 from 1926, there is a balance available for appropriation of £90,252. Having transferred £20,000 to reserve and £12,000 to renewal account, we recommend the payment of a final dividend of 4 per cent. on the Ordinary share capital of £1,000,000, making 7 per cent., free of tax, for the year, carrying forward £18,252.

Shareholders will doubtless desire some expression of opinion regarding future prospects. I believe that business in Brazil, and especially in the State of Sao Paulo, is looking better, and that the period of depression is passing away. I am looking forward to the expansion of our various undertakings being maintained at the average rate of increase of the last three or

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ENQUIRIES INVITED.

four years at least, and I feel confident in saying that we should be able to meet you next year with an equally favourable report. The report and accounts were unanimously adopted.

The Pará Electric Railways. The twenty-third ordinary general meeting of the Pará Electric Railways and Lighting Company, Ltd., was held April 20th at the Cannon-street Hotel, E.C.

Sir Francis M. Voules, C.B.E. (the Chairman), said that the gross income in currency showed an increase of 5.85 per cent. as compared with the previous year, but, unfortunately, the results had again been adversely affected by the Brazilian exchange, and the net results in sterling were slightly below those of the previous year. The directors recommended the payment of 3 per cent. dividend (less tax) on the Preference shares. There was some foundation for the hope that the worst years and the worst slump in the company's net earnings lay behind them, but the general position was still very much as he depicted it at the extra-ordinary general meeting on 23rd January, when the shareholders decided that no action should be taken in regard to capital reorganisation until the accounts for 1927 were in their hands. It would be obvious to shareholders from the accounts submitted that the directors were not in a position to recommend a capital reorganisation scheme which did not make provision for the essential conditions of providing the company with adequate working capital for the near future, eliminating the liability of accrued arrears of Preference dividend and the distinction between the present two classes of shareholders, and at the same time writing off a substantial proportion of the total capital to bring it in harmony with present-day values of assets and earning capacity. He readily agreed that opinions might be divided as to the most equitable way in which these various desiderata could be translated into a definite scheme, and he had little hope that any plan could be evolved equally satisfactory to all parties interested. Sacrifices were never popular, and it was human nature to apply different standards of appreciation to those one was called upon to make oneself and those asked of others. The directors considered that the scheme rejected by the shareholders held the scales even between the two groups, and would place the accounts on a sound basis. The meeting decided otherwise, and, under the circumstances, the directors had no option but to leave matters as they were until further developments justified them in revising their recommendations.

Mr. Dennis Cross and Mr. W. H. Paterson expressed their views on the question of capital reorganisation, and Mr. Buchanan congratulated the directors on the additions which had been made to the Board.

The report was unanimously adopted.

MONEY.

| Official Exchange Quotations, Camara Syndical and Vales:— | | | | | | |
|-----------------------------------------------------------|------------------|----------------|------------|------------------|---------------|--|
| | Pence 90 days | Pence Sight | Sovereigns | Sight Dollars | Gold Vales | |
| May 3 | | | | | | |
| May 4 | 5 123-128 | 5 115-128 | 41\$800 | 8\$335 | 4\$566 | |
| May 5 | 5 123-128 | 5 115-128 | 41\$800 | 8\$330 | 4\$566 | |
| May 7 | 5 123-128 | 5 115-128 | 41\$800 | 8\$338 | 4\$566 | |
| May 8 | 5 123-128 | 5 115-128 | 41\$800 | 8\$332 | 4\$566 | |
| May 9 | 5 123-128 | 5 115-128 | 41\$800 | 8\$332 | 4\$566 | |
| Average | 5 123-128 | 5 115-128 | 41\$800 | 8\$323 | 4\$566 | |
| Equivalent | 5.960.937 | 5.893.437 | | | | |

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 3rd May, 1928. Holiday.
 Friday, 4th May, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6d. The market was steady and rates were unchanged throughout this period. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.
 Saturday, 5th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.
 Monday, 7th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.
 Tuesday, 8th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.
 Wednesday 9th May, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money for export bills at 6d. The market opened steady, but closed easy, with banks at 5 61/64d. to 5 123/128d. and buyers at 5 255/256d. The New York-London rate came \$4.88 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, May 9th, 1928.

| 90 days closing drawing rates:— | Rio-N.Y. | | | |
|---------------------------------|---------------|------------|---------|------------|
| | Bk. of Brazil | Other Bks. | Milreis | N.Y.-Lond. |
| May 9th, 1928 | 5 31/32 | 5 31/32 | 8\$260 | 4.88 |
| May 2nd, 1928 | 5 31/32 | 5 31/32 | 8\$260 | 4.87 7/8 |
| Rise or fall | — | — | — | + 1/8 |

The exchange market continued unchanged, with banks quoting 5 61/64d. to 5 31/32d., the market closing this afternoon easy and without interest.

The President's Message has damped the market somewhat. Nevertheless, no radical change will be witnessed so long as the Bank of Brazil is in a position to control rates with loan capital.

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

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on May 5th and April 28th, 1928, are as follows:—

| Disermination of gold | Value of Gold | | Equivalent | |
|---------------------------------|--------------------------|----------------|---------------|---------------|
| | in respective currencies | in milreis | in currency | in milreis |
| Specie & bullion: | April 28 | May 5 | April 28 | May 5 |
| Sterling | £6,819,709 | £6,819,704 | 277,426:709\$ | 277,426:506\$ |
| U.S. Dollars | \$45,909,433 | \$47,584,678 | 383,759:948\$ | 397,760:321\$ |
| Francs | frs. 9,030,035 | frs. 9,029,905 | 14,564:548\$ | 14,564:338\$ |
| Sundry | — | — | 5,649:565\$ | 5,679:661\$ |
| Total Specie | — | — | 681,397:770\$ | 695,401:826\$ |
| Gold Bul. (Bars) | grs. | grs. | | |
| Fine gold | 11,310,283.349 | 11,310,283.349 | 62,834:907\$ | 62,834:907\$ |
| Total deposits | — | — | 744,232:677\$ | 758,236:733\$ |
| Circulation:— | | | | |
| "Caixa" notes in circulation | — | — | 744,224:980\$ | 758,228:930\$ |
| Divisional coins in circulation | — | — | 7:697\$ | 7:803\$ |
| Total circulation | — | — | 744,232:677\$ | 758,236:733\$ |

S. PAULO STOCK EXCHANGE.

S. Paulo, 5th May 1928

| | SELLERS | BUYERS |
|--------------------------------------|---------|----------|
| State of S. Paulo Treasury Bonds.... | — | 820\$000 |
| Ditto, 1921..... | — | 910\$000 |
| S. Paulo Municipal Bonds 6 o/o..... | — | 76\$000 |
| Ditto, 1909..... | — | 86\$000 |
| Ditto, 1910..... | — | 86\$000 |
| Ditto, 1913..... | — | 84\$000 |
| Ditto, 1918..... | — | 86\$000 |
| Ditto, 1925..... | — | 82\$000 |
| Banco Commercio e Industria..... | — | 683\$000 |
| Banco Commer. do Est. de S. Paulo. | — | 339\$000 |
| Banco de S. Paulo (60 o/o)..... | — | 238\$000 |
| North-Western Bank of S. Paulo..... | — | 96\$500 |
| Cia. Armazens Gereas de S. Paulo... | — | — |
| Caixa de Liquidação..... | — | — |
| Mogyana Railway Co..... | — | 203\$500 |
| Paulista Railway Co..... | — | 276\$000 |

Market active

THE STOCK MARKET

| | 5 May. '28 | 28 Apr. '28 | 5 May. '27 |
|------------------------------------------|------------|-------------|------------|
| Uniformisadas | 770\$000 | 775\$000 | — |
| Municipal 1906, buyers..... | 160\$000 | 155\$000 | — |
| Ditto, 1920, buyers..... | 156\$000 | 151\$500 | — |
| Bank of Brazil..... | 433\$000 | 431\$000 | — |
| Brazil Funding, 1898, 5 per cent. | 93 | 92 3/4 | 90 1/2 |
| Ditto 1914 new..... | 88 1/2 | 89 1/2 | 82 1/2 |
| Conversion, 1910, 4 per cent.. | 62 5/8 | 62 5/8 | 57 |
| Ditto, 1908, 5 per cent..... | 97 1/2 | 97 1/2 | 92 |
| Federal District, 5 per cent... | 86 1/2 | 80 1/2 | 73 |
| Brazil Railway..... | 26 | 26 | 26 1/4 |
| Brazil Traction..... | 261 1/2 | 240 | 145 |
| S. Paulo Railway..... | 209 1/2 | 209 1/4 | 190 |
| Leopoldina Railway..... | 69 | 69 1/4 | 54 |
| Dumont Coffee, 6 per cent, pref. | 6 3/8 | 6 3/8 | 8 |
| St. John del Rey Mining Ord... | 11-9 | 11-6 | 13 1 1/2 |
| Rio Flour Mills..... | 86-9 | 86 9 | 82 |
| Bank of London and South America..... | 10 5/8 | 10 7/8 | 9-9 |
| Royal Mail Ordinary..... | 98 | 95 1/2 | 82 |
| British War, Loan, 5 per cent, 1920..... | 101 | 100 5/8 | 100 3 8 |
| Consols, 2 1/2 per cent..... | 56 1/2 | 56 1/2 | 50 |
| French rent, 3 per cent..... | 69.00 | 70.00 | 57.30 |
| Ditto, 5 per cent..... | 88.40 | 90.05 | 75.5 |
| Ditto, 5 per cent..... | 75.00 | 76.20 | 63.85 |

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

| Exchange rates at sight, Rio on:— | | | | | |
|--------------------------------------|-----------------|-----------------|------------|-----------|-----------------|
| | 5 May. '28 | 28 Apr. '28 | 5 May. '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— \$335 |
| Italy..... | \$440— | \$444 | \$440— | \$449 | \$448— \$455 |
| Belgium..... | 1\$164— | 1\$168 | 1\$165— | 1\$174 | 1\$175— 1\$183 |
| Portugal..... | \$358— | \$365 | \$358— | \$365 | \$435— \$445 |
| New York..... | 8\$335— | 8\$360 | 8\$330— | 8\$360 | 8\$460— 8\$520 |
| Canada..... | 8\$340— | 8\$350 | 8\$335— | 8\$350 | 8\$500— 8\$530 |
| B. Aires, gold... | 8\$150— | 8\$180 | 8\$150— | 8\$180 | 8\$220— 8\$300 |
| B. Aires, peso... | 3\$570— | 3\$584 | 3\$575— | 3\$585 | 3\$600— 3\$630 |
| Sweden..... | 2\$238— | 2\$245 | 2\$236— | 2\$246 | — |
| Norway..... | 2\$225— | 2\$235 | 2\$225— | 2\$238 | — |
| Japan..... | 3\$940— | 3\$960 | 3\$972— | 3\$984 | — |
| Spain..... | 1\$390— | 1\$398 | 1\$395— | 1\$408 | 1\$510— 1\$543 |
| Roumania..... | \$056— | \$058 | \$055— | \$058 | — |
| Hamburg (rent-mark)..... | 1\$993— | 1\$998 | 1\$992— | 1\$998 | 2\$006— 2\$010 |
| Montevideo..... | 8\$640— | 8\$690 | 8\$640— | 8\$680 | 8\$550— 8\$620 |
| Holland..... | 3\$363— | 3\$372 | 3\$360— | 3\$384 | — |
| 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 | 3 15/16 o/o | 4 1/8 o/o | | | 3 11/16 o/o |
| Do. Bank of England..... | 4 1/2 o/o | 4 1/2 o/o | | | 4 1/2 o/o |
| Do New York.... | 3 7/8 o/o | 3 3/4 o/o | | | 3 5/8 o/o |

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

| No. of days. | Coffee | Manga- nese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry | Total | Av. per diem |
|------------------------|--------|----------------|-------|-------|-------|-----------------|---------------|-------|-------|---------------|--------|-----------------|
| Total, 12 months, 1918 | 18,499 | 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 | 1,399 | 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 | 70,701 | 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 $\frac{1}{4}$ | $\frac{1}{2}$ | 5 | — | $\frac{1}{2}$ | 1,198 | 176 |
| 1927. | | | | | | | | | | | | |
| \$Month of January | 5,664 | 43 | — | — | — | — | — | 31 | — | 1 | 5,739 | 185 |
| \$Month of February | 4,444 | 30 | 5 | — | — | — | — | 19 | — | — | 4,498 | 166 |
| \$Month of March | 4,762 | 36 | 11 | — | — | — | — | 35 | — | — | 4,844 | 156 |
| \$Month of April | 3,633 | 14 | 36 | — | — | — | — | 30 | — | 1 | 3,714 | 124 |
| \$Month of May | 3,570 | 30 | 31 | — | — | 2 | 13 | 41 | — | 1 | 3,688 | 119 |
| \$Month of June | 4,326 | 92 | 60 | — | — | 5 | 11 | 31 | — | 5 | 4,530 | 151 |
| \$Month of July | 4,398 | 31 | 112 | — | 2 | 4 | — | 72 | 1 | — | 4,620 | 149 |
| \$Month of August | 4,307 | 47 | 138 | — | — | 17 | — | 10 | 1 | — | 4,550 | 147 |
| \$Month of September | 5,006 | 39 | 40 | 6 | — | 48 | — | 58 | — | — | 5,197 | 173 |
| \$Month of October | 6,493 | 92 | 62 | 6 | — | 9 | 1 | 63 | — | — | 6,726 | 217 |
| \$Month of November | 5,374 | 56 | 17 | 2 | — | — | — | 53 | — | — | 5,502 | 183 |
| \$Month of December | 5,901 | 25 | 66 | — | — | 5 | — | 53 | — | — | 6,055 | 195 |
| Total, 12 months, 1927 | 57,878 | 535 | 578 | 14 | 2 | 90 | 25 | 531 | 2 | 8 | 59,663 | 163 |
| Monthly average, 1927 | 4,824 | 44 | 48 | 1 | — | 8 | 2 | 44 | — | 1 | 4,972 | 163 |
| Weekly average, 1927 | 1,114 | 10 | 11 | — | — | 2 | — | 10 | — | — | 1,147 | 163 |
| 1928. | | | | | | | | | | | | |
| \$Month of January | 5,281 | 38 | 51 | — | — | — | — | 39 | — | — | 5,409 | 174 |
| \$Month of February | 5,067 | 72 | 31 | — | — | — | — | 28 | — | — | 5,198 | 179 |
| Week ending 8th March | 1,801 | — | 10 | — | — | — | — | 1 | — | — | 1,812 | 259 |
| Week ending 15th March | 870 | — | 16 | — | — | — | — | 23 | — | — | 909 | 129 |
| Week ending 22nd March | 1,245 | 3 | 2 | — | — | — | — | 10 | — | — | 1,260 | 180 |
| Week ending 29th March | 1,258 | 26 | 30 | — | — | — | — | 8 | — | — | 1,322 | 189 |
| \$Month of March | 5,125 | 46 | 57 | — | — | — | — | 56 | — | — | 5,284 | 170 |
| Week ending 5th April | 835 | 17 | 6 | — | — | — | — | 14 | — | — | 872 | 125 |
| Week ending 12th April | 871 | 3 | 33 | — | — | — | — | — | — | — | 910 | 130 |
| Week ending 19th April | 1,001 | 15 | 12 | — | — | — | — | 8 | — | — | 1,036 | 148 |
| Week ending 26th April | 891 | — | 8 | — | — | — | — | 29 | — | — | 928 | 132 |
| \$Month of April | 4,565 | 33 | 67 | — | — | — | — | 58 | — | — | 4,723 | 157 |
| Week ending 3rd May | 1,760 | 15 | 11 | — | — | — | — | 21 | — | — | 1,807 | 258 |
| 1st to 3rd May | — | — | — | — | — | — | — | — | — | — | — | — |

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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Wileman's Brazilian Review.

IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN
Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

| | Collected Premium | | Collected Total in | |
|-----------------------------|-------------------|-------------------|--------------------|-----------------|
| | in gold Contos | in gold Contos | in paper Contos | Paper Contos |
| January 1928 (agio 356.7%) | 5,571 | 19,872 | 7,196 | 32,639 |
| February 1928 (agio 356.7%) | 5,972 | 21,298 | 8,357 | 35,627 |
| March 1928 (agio 356.7%) | 6,586 | 23,492 | 7,805 | 37,883 |
| April 1928 (agio 356.7%) | 5,959 | 21,256 | 8,403 | 35,318 |
| 1 months, 1928 | 24,088 | 85,918 | 31,461 | 141,467 |
| Ditto, 1927 | 21,764 | 78,812 | 24,908 | 125,484 |
| Ditto, 1926 | 22,765 | 86,034 | 23,859 | 132,658 |
| Ditto, 1925 | 21,478 | 106,081 | 20,552 | 148,111 |
| Ditto, 1924 | 15,428 | 59,581 | 16,633 | 91,742 |
| Ditto, 1923 | 14,121 | 54,936 | 16,133 | 85,190 |
| Ditto, 1922 | 9,876 | 30,744 | 10,862 | 51,482 |
| Ditto, 1921 | 14,039 | 37,586 | 13,384 | 65,009 |
| Ditto, 1920 | 14,469 | 16,399 | 15,326 | 46,194 |
| Ditto, 1919 | 12,810 | 13,682 | 12,794 | 39,287 |
| Ditto, 1918 | 9,997 | 10,461 | 11,591 | 32,049 |
| Ditto, 1917 | 7,650 | 10,095 | 8,670 | 26,325 |

The premium at which gold was appraised in April, 1928, averaged 356.7 per cent, as against 356.7 per cent, in March, 356.7 per cent, in February, 356.7 per cent in January and 363.3 per cent, in April, 1927.

Compared with March, 1928, collections in the Customs during April shows decrease of 627 contos or 9.5 per cent, in collection in gold, increase of 2236 contos or 9.5 per cent, in premium on gold, decrease of 298 contos or 3.8 per cent, in collections in paper, a total decrease of 2,565 contos or 6.8 per cent in total collections.

Compared with April, 1927, customs revenue shows a general increase of 563 contos or 10.4 per cent, in collections in gold, of 1,652 contos or 8.4 per cent, in premium on gold of 1,601 contos or 24.6 per cent, in collections in paper and finally of 3,816 contos or 12.1 per cent, in total terms of paper, i.e., collections in gold, premium plus paper.

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th April, 1928.

| Assets. | |
|----------------------------------|-------------------------|
| Bills discounted | 24,489:532\$730 |
| Bills receivable: Domestic | 54,420:350\$270 |
| Ditto, foreign | 47,085:534\$810 |
| Loans in current account | 43,255:135\$230 |
| Collateral deposited as security | 121,551:354\$480 |
| Securities deposited | 427,455:180\$020 |
| Head Office | 182\$900 |
| Branches and agencies in Brazil | 32,787:119\$760 |
| Ditto, abroad | 7,501:596\$830 |
| Securities owned by bank | 4,003:164\$850 |
| Cash in currency | 18,714:688\$080 |
| At other bankers | 3,791:355\$000 |
| In other specie | 127,657\$050 |
| Sundry accounts | 5,062:678\$780 |
| | 790,245:530\$790 |

Liabilities.

| | |
|-------------------------------------------|-------------------------|
| Capital | 20,583:333\$330 |
| Deposits in current account with interest | 31,322:490\$490 |
| Ditto without interest | 18,273:841\$330 |
| Ditto, at fixed dates | 24,907:951\$690 |
| Ditto, against collections in Brazil | 54,420:350\$270 |
| Ditto, against collections abroad | 47,085:534\$810 |
| Securities deposited and in guarantee | 549,006:534\$500 |
| Head office | 24,495:613\$630 |
| Branches and agencies in Brazil | 5,153:176\$610 |
| Ditto, abroad | 5,723:249\$460 |
| Bills payable | 435:988\$760 |
| Sundry accounts | 8,837:455\$910 |
| | 790,245:530\$790 |

S. E. & O. Rio de Janeiro 16th May, 1928 - N. B. Shaw, Manager; A. S. Cliffe Accountant.



ROYAL HOLLAND LLOYD

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AND AMSTERDAM

Next sailings for Europe.

| | |
|---------------|---------|
| ss. FLANDRIA | 29 May |
| ss. ZEELANDIA | 12 June |
| ss. GELRIA | 26 June |
| ss. ORANIA | 10 July |
| ss. FLANDRIA | 31 July |

FREQUENT SERVICE WITH
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GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO



THE ROYAL BANK OF CANADA

(INC. 1869)

| | |
|--------------------|-----------------|
| AUTHORISED CAPITAL | \$4,000,000.00 |
| REALISED CAPITAL | \$30,000,000.00 |
| RESERVE FUND | \$31,809,821.87 |

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th April, 1928.

Assets.

| | |
|-----------------------------------|-------------------------|
| Bills Discounted | 19,953:603\$300 |
| Bills receivable—Foreign (bank's) | 2,609:682\$610 |
| Ditto, Foreign (general) | 10,720:124\$710 |
| Ditto, domestic (general) | 15,187:665\$360 |
| Loans in current a/c | 26,411:287\$121 |
| Collateral deposited as security | 32,302:930\$650 |
| Securities deposited | 23,595:719\$150 |
| Branches and Agencies abroad | 16,013:151\$965 |
| Ditto, in Brazil | 2,971:893\$671 |
| Correspondents abroad | 83:762\$319 |
| Ditto, in Brazil | 962:452\$784 |
| Securities owned by bank | 1,009:903\$935 |
| Cash:— | |
| In currency | 9,988:452\$550 |
| In other specie | 12:777\$220 |
| At Bank of Brazil | 1,845:552\$014 |
| At other banks | 366:188\$077 |
| Sundry accounts | 13,119:801\$570 |
| | 177,175:950\$006 |

T-Ed

| Liabilities. | |
|----------------------------------------|-------------------------|
| Capital | 3,933:080\$000 |
| Deposits in current a/c. with interest | 34,680:749\$608 |
| Ditto, without interest | 2,993:988\$377 |
| Ditto, fixed date and notice | 17,067:970\$170 |
| Collateral deposited | 55,898:649\$800 |
| Branches and Agencies abroad | 20,782:841\$319 |
| D'tto, in Brazil | 271:083\$574 |
| Correspondents abroad | 384:590\$360 |
| Ditto, Brazil | 648:316\$118 |
| Sundry accounts | 14,906:890\$610 |
| Bills receivable | 25,907:790\$070 |
| Total | 177,475,950\$006 |

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

THE ROYAL BANK OF CANADA.
(INC. 1869)

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

BALANCE SHEET OF THE SÃO PAULO BRANCH.

30th April, 1928.

| Assets. | |
|----------------------------------|-----------------------------|
| Bills Discounted | 31,161:182\$820 |
| Bills Receivable: | |
| Foreign | 7,721:153\$600 |
| Domestic | 32,646:718\$485 |
| Loans in current a/c. | 50,287:454\$598 |
| Securities Deposited | 62,639:952\$000 |
| Collateral deposited as security | 51,900:837\$201 |
| Branches | 1,706:417\$090 |
| Correspondents in Brazil | 780:404\$370 |
| Correspondents abroad | 216:604\$000 |
| Sundry accounts | 27,766:645\$063 |
| Cash:— | |
| In currency | 7,953:694\$235 |
| In other specie | 634\$390 |
| At other bankers | 5,763:077\$617 |
| Securities owned by bank | 1,608:903\$935 |
| Total | Rs. 282,153:679\$444 |

Liabilities.

| | |
|---------------------------------------|-----------------------------|
| Fixed deposits and with notice | 28,357:325\$380 |
| Current a/cs. with interest | 28,965:601\$210 |
| Ditto, without interest | 2,877:815\$441 |
| Sundry accounts | 28,358:723\$333 |
| Securities deposited and in guarantee | 114,540:789\$201 |
| Head Office | 1,300:000\$090 |
| Branches | 45,031:646\$794 |
| Bills payable | 32,646:718\$485 |
| Correspondents in Brazil | 29:405\$800 |
| Correspondents abroad | 45:653\$800 |
| Total | Rs. 282,153:679\$444 |

São Paulo, 7th May, 1928. — W. C. Lowry, Sub Manager; J. North, Accountant.

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.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | RECEIPTS FOR WEEK | | | TOTAL From 1st January |
|-----------|------------|-------------------|-----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1928 | 28th Apr. | 1,724:000\$ | 5 123/128 | 42,819 | £ 834,948 |
| 1927 | 30th Apr. | 1,537:000\$ | 5 7/8 | 37,624 | £ 566,636 |
| Increase. | — | 187:000\$ | 11/128 | 5,195 | £ 268,312 |
| Decrease. | — | — | — | — | — |

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|-------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1928 | 29th Apr. | 2,145:976\$000 | 5 31/32 | 53,369-19-6 | 777,565-9-4 |
| 1927 | 1st May | 1,970:216\$000 | 5 7/8 | 48,230-14-4 | 728,057-19-9 |
| Increase.. | — | 175:700\$000 | 3/32 | 5,139-5-2 | 49,507-9-7 |
| Decrease. | — | — | — | — | — |

COFFEE.

Rio de Janeiro, 9th May, 1928.

| Closing Quotations:— | New York | | | | |
|----------------------|----------|--------|--------|--------|----------|
| | Rio | Santos | Rio | Santos | Santos |
| SPOT. | 7s | 4s | 7s | 4s | 7s |
| May 2, 1928 | 258738 | 338000 | 1474c | 224c | 2012c |
| May 9, 1928 | 268896 | 338500 | 1544c | 23.0c | 214c |
| Rise | \$158 | \$500 | 0.54c | 0.34c | 0.34c |
| Ditto, % | 0.6 | 1.5 | 4.2 | 3.4 | 3.7 |
| OPTIONS. | Rio | | Santos | | New York |
| | May | May | June | July | Sept. |
| May 2, 1928 | 268125 | 368075 | 368425 | 14.50c | 14.31c |
| May 9, 1928 | 268625 | 368575 | 368800 | 15.22c | 15.29c |
| Rise | \$500 | \$500 | \$375 | 0.72c | 0.89c |
| Ditto, % | 1.9 | 1.4 | 1.0 | 5.0 | 6.2 |

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

The Santos Coffee Market (week ending 2nd May, 1928). On local lines, there is no fresh feature to report on. The market remains firm and prices are consolidating at about the present level. Options for future months are advancing slowly, but steadily, and the market closes with May at 368075, June at 368425 and July 368675, whilst September, in the curb market, is worth 368800 to 368900.

So far there is little improvement in the foreign demand well described 4's selling from 22c to 22 1/2 cts, but there are indications that the market is shaping for considerably higher prices in the near future.

Exchange firm with Sterling at 6 1/256d. and the Dollar at 88200.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week end'd 9th May, 1928.
(Per 10 kilos).

| | Highest | | Lowest | |
|-----------|---------|--------|---------|--------|
| | Sellers | Buyers | Sellers | Buyers |
| May | 268425 | 268400 | 268250 | 268250 |
| June | 268575 | 268500 | 268400 | 268375 |
| July | 268600 | 268550 | 268425 | 268325 |
| August | 268650 | 268550 | 268425 | 268325 |
| September | 268625 | 268575 | 268425 | 268325 |

Total sales of futures during week 30,000 bags.

COFFEE PRICES CURRENT.

During the week ended 3rd May, 1928.

| | Apr. 27 | 28 | 30 | 1 | 2 | 3 | Average |
|------------------------------------|---------|---------|--------|---------|---------|---------|---------|
| RIO—milreis per 10 kilos | | | | | | | |
| Market N. 6 | 26.147 | 26.147 | 26.215 | Holiday | 26.410 | Holiday | 26.232 |
| N. 7 | 25.466 | 25.466 | 25.534 | Holiday | 25.738 | Holiday | 25.551 |
| N. 8 | 24.444 | 24.444 | 24.512 | Holiday | 24.717 | Holiday | 24.529 |
| N. 9 | — | — | — | — | — | — | — |
| Futures, Spot No. 7 | | | | | | | |
| April | 26.000 | — | — | — | — | — | 26.000 |
| May | 25.975 | 26.025 | 26.050 | — | 26.125 | Holiday | 26.043 |
| June | 26.207 | 26.203 | 26.300 | — | 26.325 | — | 26.256 |
| July | 26.200 | 26.175 | 26.325 | — | 26.350 | — | 26.260 |
| August | 26.175 | 26.150 | 26.325 | — | 26.325 | — | 26.243 |
| September | 26.175 | 26.250 | 26.325 | — | 26.250 | — | 26.250 |
| Sales—bags | 20.600 | 3.000 | 4.000 | — | 3.000 | — | 7.500 |
| SANTOS—Milreis per 10 kilos | | | | | | | |
| Spot No. 4 | 33.000 | 33.000 | 33.000 | — | 33.000 | — | 33.000 |
| of No. 7 | 32.000 | 32.000 | 32.000 | — | 32.000 | — | 32.000 |
| Futures | | | | | | | |
| May | 36.175 | 36.150 | 36.150 | — | 36.075 | — | 36.137 |
| June | 36.450 | 36.450 | 36.500 | — | 36.425 | — | 36.436 |
| July | 36.450 | 36.450 | 36.675 | — | 36.575 | — | 36.537 |
| Sales | 2.000 | nil | 1.000 | — | nil | — | 1.500 |
| N YORK, cents per lb. | | | | | | | |
| Spot Rio No. 6 | 15 1/2 | 15 3/8 | 15 3/8 | 15 3/8 | 15 1/2 | 15 3/8 | 15 1/2 |
| No. 7 | 15 | 14 7/8 | 14 7/8 | 14 7/8 | 15 | 14 7/8 | 14 7/8 |
| Spot Santos No. 4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 3/8 | 22 1/4 | 22 3/8 |
| No. 7 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 5/8 | 20 1/2 | 20 1/2 |
| Options:— | | | | | | | |
| May | 14.27 | 14.40 | 14.50 | — | — | — | 14.39 |
| July | 14.32 | 14.44 | 14.50 | 14.60 | 14.50 | 14.51 | 14.46 |
| September | 14.17 | 14.29 | 14.30 | 14.25 | 14.31 | 14.35 | 14.27 |
| December | 13.97 | 14.6 | 14.05 | 14.09 | 14.13 | 14.19 | 14.08 |
| March | — | — | — | 13.80 | 13.87 | 13.95 | 13.87 |
| Sales | 25.000 | 20.000 | 20.000 | 10.000 | 15.000 | 15.000 | 17.500 |
| HAVRE 50 Kilos francs | | | | | | | |
| May | 542 3/4 | 542 | 541 | — | — | — | 542.37 |
| July | 533 1/2 | 532 1/2 | 540 | 538 | 536 1/2 | 540 | 536.75 |
| September | 521 | 521 1/2 | 530 | 532 | 529 | 533 | 524.41 |
| December | 508 3/4 | 510 | 520 | 519 | 518 1/2 | 522 1/2 | 516.45 |
| March | — | — | — | 507 1/2 | 506 1/2 | 511 | 508.33 |
| Sales | 6.000 | 7.000 | 13.000 | 9.000 | 4.000 | 6.000 | 75.5.0 |
| HAMBURG—Rpfg per 1/2 kilo | | | | | | | |
| Option:— | | | | | | | |
| May | 85 | 85 1/2 | 86 | — | — | — | 85.50 |
| July | 84 | 82 1/2 | 83 1/4 | — | 82 1/2 | 83 | 82.65 |
| September | 80 1/2 | 81 1/4 | 81 3/4 | — | 81 1/2 | 82 1/4 | 81.45 |
| December | 79 1/2 | 79 3/4 | 80 3/4 | — | 80 1/4 | 81 | 80.03 |
| March | — | — | — | 79 3/4 | 80 3/4 | 80.25 | 80.25 |
| Sales | 2.000 | 4.000 | 2.000 | — | 1.000 | 9.000 | 3.600 |

Clearances overseas from the ports of Rio and Santos during

the week ended 3rd May, 1928, and C. op to Date.

| Flags:— | Crop to 3 May | | Bags | % | Week ended 3 May |
|----------------------|---------------|------|------------|-------|------------------|
| | Bags | % | | | |
| British to U.S. | 1,377,939 | 80.4 | | | 22,402 |
| To Europe | 114,572 | 6.7 | | | 5,462 |
| Sundry | 220,785 | 12.9 | | | 603 |
| Total | | | | | |
| Other Flags—American | | | 1,713,296 | 15.2 | 28,467 |
| Brazilian | | | 3,157,140 | 28.0 | 117,497 |
| Italian | | | 1,718,017 | 15.2 | 73,655 |
| Kalian | | | 859,857 | 7.6 | 18,954 |
| Scandinavian | | | 895,614 | 7.9 | 23,138 |
| Dutch | | | 709,526 | 6.3 | 15,684 |
| French | | | 800,312 | 7.1 | 18,506 |
| German | | | 887,186 | 7.9 | 12,440 |
| Japanese | | | 337,454 | 3.0 | 19,575 |
| Belgian | | | 166,552 | 1.5 | 2,045 |
| Span' sh | | | 30,332 | 0.3 | — |
| Finnish | | | 2,536 | — | — |
| Argentin e | | | 150 | — | — |
| Total | | | 11,277,972 | 100.0 | 329,961 |

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

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Agents for Brazil:

Wileman's Brazilian Review.

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

F. O. B. Value of coffee cleared at Rio and Santos and for the week ending May 3rd, averaged £5.333 per bag, as against £5.071 for the previous week and £4.137 for the same week last year. For the crop to May 3rd, F. O. B. value for Rio and Santos averaged £1.567 per bag, as against £1.625 for the same period last crop.

Stocks at Rio, Santos and Bahia on May 3rd (excluding interior stocks), show shrinkage of 75,806 bags, as compared with April 26th, of which 6,427 bags at Rio, 57,537 bags at Santos and 11,824 bags at Bahia.

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

| | |
|----------------|-----------|
| Rio de Janeiro | 285,519 |
| Santos | 1,097,571 |
| Bahia | 37,750 |

| | |
|----------------------------------------|-----------|
| Total stocks, three ports, May 3, 1928 | 1,420,840 |
| Ditto, April 26, 1928 | 1,495,646 |
| Ditto, May 5, 1927 | 1,129,053 |

SWEDISH COFFEE STATISTICS.

(From M. A. Seymer & Co., Stockholm).

Quantities in bags.

| Imports— | Duty Paid:— | | | | | |
|---------------------------|-------------|---------|---------|---------|---------|---------|
| | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 |
| January | 55,795 | 50,326 | 44,242 | 53,117 | 59,923 | 46,311 |
| February | 57,483 | 52,551 | 50,435 | 43,453 | 66,101 | 57,327 |
| March | 62,308 | 55,763 | 52,897 | 40,208 | 57,331 | 55,991 |
| | 175,586 | 158,640 | 147,574 | 136,778 | 183,555 | 159,629 |
| Total for the year | ? | 713,640 | 695,646 | 608,592 | 721,232 | 701,899 |
| Stock: | | | | | | |
| January 1st | 118,295 | 150,088 | 113,192 | 127,359 | 119,626 | 119,473 |
| February 1st | 112,530 | 141,771 | 108,096 | 129,036 | 115,068 | 102,805 |
| March 1st | 126,433 | 138,828 | 126,958 | 135,130 | 97,089 | 87,273 |
| April 1st | 141,166 | 133,013 | 152,544 | 134,796 | 79,583 | 81,674 |

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | —Total Crop— | | Crop to 3 May | | Inc. or Dec. on 1926-27 | % | Week ended 3 May |
|------------------------------------|--------------|------------|---------------|------------|----------------------------|------|---------------------|
| | 1925-26 | 1926-27 | 1926-27 | 1927-28 | | | |
| United States | 6,768,390 | 6,935,379 | 5,854,940 | 6,202,987 | + 348,047 | 5.9 | 216,687 |
| France | 1,306,455 | 1,117,378 | 958,429 | 1,079,129 | + 120,700 | 12.6 | 37,044 |
| French Possessions | 143,898 | 156,430 | 131,261 | 134,962 | + 3,701 | 2.8 | 63 |
| Italy | 1,014,172 | 868,370 | 763,780 | 709,307 | — 54,473 | 7.1 | 8,746 |
| Fiume | 9,800 | 5,063 | 4,938 | 1,001 | — 3,937 | 79.7 | — |
| United Kingdom | 18,005 | 13,786 | 13,785 | 5,733 | — 8,052 | 58.4 | 125 |
| British Posses: (ex discriminated) | 16,653 | 13,694 | 12,412 | 9,579 | — 2,833 | 22.8 | 125 |
| Canada | 28,460 | 22,237 | 20,437 | 28,875 | + 8,438 | 41.3 | 1,550 |
| Cuba | 1,450 | — | — | — | — | — | — |
| Tangiers | 750 | 626 | 363 | 251 | — 112 | 31.0 | — |
| South Africa | 200,286 | 187,691 | 167,969 | 160,443 | — 7,526 | 4.5 | — |
| Egypt | 66,207 | 70,115 | 63,115 | 75,364 | + 12,249 | 19.4 | 625 |
| Belgium | 281,989 | 270,462 | 207,582 | 228,179 | + 20,597 | 10.0 | 2,545 |
| Holland | 974,683 | 898,667 | 743,418 | 743,928 | + 510 | 0.1 | 15,434 |
| Denmark | 158,924 | 185,894 | 151,314 | 141,983 | — 9,331 | 6.2 | 5,216 |
| Norway | 42,310 | 47,126 | 37,368 | 40,529 | + 3,161 | 8.5 | — |
| Sweden | 482,212 | 444,592 | 390,443 | 375,611 | — 14,832 | 3.8 | 17,249 |
| Spain and Colonies | 29,197 | 49,962 | 39,544 | 68,278 | + 28,734 | 72.7 | 710 |
| Portugal and Islands | 34,221 | 34,972 | 30,537 | 30,752 | + 215 | 0.7 | — |
| Plate and Pacific | 407,021 | 458,594 | 357,664 | 364,138 | + 6,474 | 1.8 | 11,484 |
| Japan and East | 798 | 1,247 | 965 | 1,538 | + 573 | 59.4 | 17 |
| Finland | 101,370 | 111,884 | 104,514 | 70,979 | — 33,535 | 32.1 | 275 |
| Syria | 500 | 1,007 | 813 | 50 | — 763 | 93.9 | — |
| Switzerland | — | — | — | — | — | — | — |
| Greece and Crete | 23,055 | 24,849 | 18,791 | 15,043 | — 3,748 | 19.9 | — |
| Smyrna | 5,375 | 8,950 | 7,513 | 5,115 | — 2,398 | 31.9 | — |
| Roumania | 11,437 | 10,866 | 10,801 | 3,821 | — 7,020 | 65.0 | — |
| Bulgaria | 1,575 | 3,126 | 2,375 | 938 | — 1,437 | 60.5 | — |
| Palestine | 25 | — | — | — | — | — | — |
| Dantzig, Port of | 2,375 | 3,000 | 2,312 | 1,250 | — 1,062 | 46.0 | — |
| Turkey | 21,615 | 37,068 | 30,912 | 40,755 | + 9,843 | 31.8 | 251 |
| Germany | 551,908 | 849,275 | 703,783 | 737,266 | + 33,483 | 4.8 | 11,815 |
| Tripoli | 126 | 689 | 689 | 188 | — 501 | 72.8 | — |
| Total overseas | 12,705,247 | 12,832,903 | 10,832,767 | 11,277,972 | + 445,205 | 4.1 | 329,961 |
| Coastwise | 153,887 | 171,110 | 150,343 | 122,334 | — 28,009 | 18.6 | 2,740 |
| Grand Total | 12,859,134 | 13,004,013 | 10,983,110 | 11,400,306 | + 417,196 | 3.8 | 332,701 |

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 Freight Cents Per bag |
|---------------|------------|---------|-----------------------------------|--------------------------------------|-----------------------------|----------------------------------|-----------------------|----------------------------|----------------------------|-------------------------------|-------------------------------------|
| | Pence | Dollars | Spot Store N. York cents | Month N. York Options cents | 7/8s. Reis per Arroba | 7/8s. f.o.b. Cents Per lb. | Reis Per Arroba | Cents Per lb. f.o.b. | 4. Reis Per 10 kilos | 4. Cents Per lb. f.o.b. | |
| 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 | 288300 | 12.75 | 358700 | 13.80 | 338000 | 20.70 | 60.00 |
| February 3rd | 6 | 88225 | 14 7/8 | 13.65 | 288700 | 13.00 | 368500 | 14.10 | 348500 | 21.05 | 60.00 |
| February 10th | 6 | 88220 | 14 3/4 | 13.90 | 288700 | 13.20 | 368800 | 14.15 | 328700 | 20.70 | 60.00 |
| February 17th | 6 1/256 | 88210 | 15 1/2 | 14.75 | 318000 | 13.80 | 388700 | 14.70 | 338950 | 21.35 | 60.00 |
| February 23rd | 6 1/128 | 88205 | 16 1/4 | 15.12 | 318000 | 13.90 | 388700 | 14.60 | 348000 | 21.10 | 60.00 |
| March 2nd | 6 1/256 | 88205 | 16 3/4 | 15.01 | 328000 | 14.50 | 398500 | 15.00 | 358000 | 21.85 | 60.00 |
| March 9th | 6 1/128 | 88205 | 17 | 14.95 | 318000 | 14.30 | 388600 | 14.75 | 348500 | 21.80 | 60.00 |
| March 16th | 6 1/128 | 88205 | 16 5/8 | 14.75 | 308500 | 14.10 | 378800 | 14.60 | 348500 | 21.50 | 60.00 |
| March 23rd | 6 1/256 | 88205 | 16 1/2 | 14.55 | 308000 | 13.60 | 368500 | 14.10 | 348500 | 21.70 | 60.00 |
| March 30th | 6 1/256 | 88205 | 15 3/4 | 14.48 | 318000 | 13.70 | 378000 | 14.30 | 348100 | 21.50 | 60.00 |
| April 4th | 6 1/256 | 88205 | 15 1/4 | 14.40 | 298500 | 13.55 | 368400 | 14.00 | 338900 | 21.45 | 60.00 |
| April 13th | 6 1/256 | 88203 | 15 | 14.55 | 298000 | 13.50 | 368000 | 14.00 | 358300 | 21.90 | 60.00 |
| April 20th | 6 1/256 | 88200 | 15 1/2 | 14.44 | 308500 | 13.70 | 378500 | 14.60 | 348800 | 21.70 | 60.00 |
| April 27th | 6 1/256 | 88200 | 15 1/8 | 14.29 | 308500 | 13.80 | 378400 | 14.60 | 358200 | 21.85 | 60.00 |
| May 4th | 6 | 88205 | 14 7/8 | 14.40 | 308500 | 13.80 | 388200 | 14.80 | 358300 | 21.85 | 60.00 |

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

World's Visible Supply (by Cable). According to M. Lan-
neville, the world's visible supply on 31 March, 1928, amounted
to 5,176,000 bags, as against 4,978,000 bags on 29th February, 1928
and 4,243,000 bags on 31 March, 1927.

According to the New York Coffee Exchange, the world's
visible supply on the 31 March, 1928, amounted to 5,152,000 bags,
as against 5,050,000 bags on 29th February, 1928 and 4,261,000
bags on 31 March, 1927.

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 | 9.29 | Numbered seats. |
| 18.15 | 20.31 | Second-Class coaches only. | 7.35 | 9.47 | 1st. Class coaches only. Buffet Car numbered seats. |
| | | | 8.00 | 10.05 | 1st. Class coaches only. Pullman Car & numbered seats. |

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary - is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 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

L. A. JOHNSTON, Superintendent.

G. Duuring & Zoon's Monthly Market-Report. (Month of March, 1928). We must record an unevenful month and an absence of activity has characterised this market, which although steady ruled very quiet. Trade has not been buying actual requirements, which under present circumstances cannot be expected; consequently a very limited business has been passing. According to official report of the Coffee Institute stocks in the interior of Sao Paulo on Feb. the 29th amounted to 13,211,000 bags, showing a decrease of 113,000 bags as against previous figures, while those at Rio are not published. Daily receipts at Rio were raised on the 22nd of this month to 13,000 bags. Cost and freight values for Santos Coffee are not yet within reach, at least not as far as our market is concerned. For Superior fully described prices now are 103 - against 104 - in the beginning of this month. Robusta L.a.q. (washed) is offered at 47 cts. Palembang telquel prompt shipment quotes 37 cts.

Spot quotation for Santos was raised from 62 cts. to 63 cts. for Robusta from 46 cts. to 47 cts.

Arrivals on our market were 227,600 bags, against 213,800 bags deliveries, leaving our stock at 352,700 bags, against 328,900 bags last month.

On the termal market fluctuations have moved within quite a narrow compass.

Quotations now are for the Santos contract 51 cts. per May, 50 cts. per September and for the Mixed contract 43½ cts. per May, 42½ cts. per September, 40½ cts. per December and 39½ cts. per March.

The turnover was 75,000 bags or 193,000 bags since January 1st, against 229,500 bags last year.

Visible supply on March 1st was 18,128,000 bags, including Interior São Paulo stock, against 18,153,000 bags on February 1st and 9,215,000 bags on March 1st 1927.

STOCKS ON APRIL 1st.

| | 1928. | 1927. | 1926. |
|---------------------------------|---------|---------|---------|
| | Bags | Bags | Bags |
| Netherlands East Indies | 118,200 | 86,000 | 108,900 |
| Brazil | 114,300 | 158,100 | 132,100 |
| Central America and West Indies | 111,500 | 81,200 | 101,900 |
| Africa | 7,000 | 1,900 | 6,800 |
| Sundries | 1,700 | 2,100 | 4,600 |
| Total | 352,700 | 332,600 | 351,600 |
| Against stock March 1st | 338,900 | 316,800 | 220,200 |

W. R. Grace & Co's Coffee Report. (San Francisco, Calif., April 3rd, 1928). Statistics of world's deliveries indicate that there has been some increase in consumption coupled with a building up of more reasonable reserves. The Summer season with its lessened coffee consumption is approaching and more comfortable stocks have accumulated. These factors might be taken as pointing toward an easier market and as a matter of fact Mild coffee prices in this country have receded somewhat during March. We fear that the resulant situation may be misleading to the roasters. The effect of supply and demand upon prices has been successfully nullified by Brazil during most

of this season. We know of no official and concerted action in Mild producing countries in a similar direction, but the confidence created by Brazil plus the financial independence of coffee growers has created the same result at Mild sources. On many previous occasions we have mentioned the fact that declining Mild prices always result in a withdrawal or reduction of supplies, and at the risk of being tiresome we must draw renewed attention to this point. In some of the Colombian and Central American markets prices rule as steadily as if fixed by law regardless of any bearish feeling and opinions in distributing markets.

The general movement of coffee from tree to cup changes but slightly and gradually in total quantity and direction, but in keeping with the swift changes occurring in all phases of commerce the methods are undergoing a decided shift. Through this, some firms or branches of the trade are increasing their turnover whereas the volume of others is being reduced. It is but natural that all handlers of coffee, roasted or green, should always anticipate a healthy increase in their business, but these anticipations are far in excess of the normal increase in total consumption, and when realized result of necessity in lost volume for some competitor. Firms with increasing outlets are competing eagerly for green coffee at source, thereby inevitably contributing towards strong markets. At the same time a certain part of the stream of coffee begins to back up in the blind alleys of reduced outlets which may be but temporarily closed. This stagnating coffee deprived of its intended destination exerts a depressing influence upon the market which is not truly indicative of general supply and demand.

Similar shifts in distribution have probably gone on at all times, but to-day these changes merit the special consideration of the coffee world because they are more intense and more rapid and above all because the reaction at source to the pressure in distributing markets has been totally lacking of late. While Mild producing countries have in the past occasionally pursued a course independent from the consuming markets, we probably have never seen such a protracted period of indifference to the temper and mood of buyers.

Acidic drinking Central Americans have been entirely disposed of. From these countries only a part of the unwashed output is to be marketed. These grades move in close sympathy with Santos coffee. The United States' demand for acid coffees during the balance of this year will therefore have to be filled by Colombia, and we must also report an increasing interest from Europe in Colombian coffees. A similar situation last year resulted in a very strong Mild market. For the present, consumption may have to absorb some further quantities of stagnating Milds, but it would seem advisable not to lose sight of the conditions outlined, since they should assert themselves sooner or later.

Nortz & Co's Circular of April 20, 1928. The market, which had ruled rather quiet, with very little change in prices during Easter week, suddenly became very firm on Friday, April 13th, when cables from Rio and Santos reported an advance in both markets the night before of from 700 to 800 reis. Inquiries cabled to Brazil elicited the reply that there had been heavy buying on the part of the representatives of an important British bank intimately connected with the recent Sao Paulo financing program and that there was good reason to believe that these purchases had been made for account of the Institute and the various interests connected with it. Quiet buying had been more or less in evidence here as well as in Brazil for some time past. We may suppose that the Institute, feeling that the time has come to do so profitably, has now resolved upon a more aggressive policy, with a view to advancing coffee prices. Anyone acquainted with the underlying conditions of the present coffee situation can understand their motives. The Sao Paulo crop is now practically all delivered to interior warehouses and, although exceeding all expectations, the bare fact remains that the problem of its marketing and financing has been successfully mastered, without the aid of distributing markets. Interior receipts during March amounted to 302,000 bags and stocks in the interior of

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Rio de Janeiro

Sao Paulo are beginning to decrease, being reduced to 12,652,000 bags, as against 13,354,000 bags at the beginning of February. The bulk of the Mild crop has been shipped. These growths have come to the market earlier than usual this year. Prices have advanced about 2½c during the past few days, and the pressure coming from this source appears to have been relieved. Distributors, who have bought very little coffee during the last few weeks in the belief that the market would break subsequent to the March operation, have meanwhile used up most of their former purchases and now stand in need of new supplies. Consumption is going on all the time and, there being no stocks in consuming countries upon which distributors could draw, so as to be able to resist Brazilian dictation, as was the case formerly, there is no alternative left them but to pay the prices asked by producers, however much they may dislike Brazilian control, where once they themselves held the commanding position. From the Brazilian point of view, their present attitude is perfectly logical and in keeping with the decision they have taken to look after the marketing and the defense of prices of their principal produce themselves. They are out to sell their output at the highest price possible, having successfully disposed of the problems connected with taking care of the present heavy output. Who will blame them and what merchant in the same position would act otherwise, as long as he feels he has the power to "date" prices? Is it not the basic principle of all the great trusts which are slowly invading every field of human endeavor, gradually replacing former individualism? Let us be frank with us, even measured by pre-war standards, especially now that ourselves. As far as coffee is concerned, the problem of coffee consumption nowadays, or even of the coffee market for that matter, is not one of price at all. No one can say that coffee wages have doubled and trebled during the last fifteen years, while the spirit of spending and the standard of living of the masses has developed to a degree unknown before.

Coffee, as an article of daily necessity, has acquired an importance, due to prohibition legislation and the trend of the taste of the public, which would have been considered improbable twenty years ago. It has now become practically an indispensable adjunct to the diet of many millions.

The situation has quite a different aspect from the point of view of consuming markets and distributors who, in coffee like in many other markets, have been placed in a rather difficult position during the last years through the changes which have taken place in the coffee business, through the curtailment of their former sphere of action. It is their weakness which becomes the source of the present strength of Brazil. Brazilian coffee growers are now in a position—and this is exactly what they have been striving for—to sit back and to assume a take-it-or-leave-it attitude. In addition, they continue to work towards the perfection of the technical machinery of coffee defense and the extension of their markets through appropriate propaganda.

"Inquiries which we have made in Brazil in regard to the question of whether the coffee consumed in Sao Paulo is to be deducted from the quantities in the interior warehouses have brought forth conflicting replies. Some of our correspondents

call it nonsense to suppose that coffee is first stored and then taken out again for interior consumption, while others insist that this is really what takes place in part. Further comment on this question from Brazilian sources would be welcomed by us.

We made mention sometime ago of a lawsuit brought by Rio coffee planters along the Leopoldina Railroad, who obtained an injunction from the courts aimed at Brazilian limitation policies; these planters insist on their right to ship an additional 150,000 bags to Rio. This question has not yet been settled and planters in other sections of Rio have since tried to do the same thing. About 150,000 bags are involved. For the present, the situation is that if the railroad takes the coffee, it is fined by the Government, and, if it does not take it, it is fined by the courts. There is a question of a loan of £2,000,000, to be negotiated by the State of Paraná in London.

The March operation here seems to have fizzled out. We understand now that about 17,000 bags of Robustas have been sold two weeks ago, and it is expected that a good deal of the balance of the coffee received in March will be delivered in May against previous hedge sales. It also appears that the March hulls have hedged part of their holdings through sales of December Contract D, which, to judge by the firmness of this month, seem to have passed into strong hands. We understand that receipts in Santos will be shortly decreased to 30,000 bags a day.

What we have written above is not intended to reopen a discussion on the propriety of present Brazilian coffee policies. Producers and distributors will never agree on this subject, because their interests are different. The time will come to reconsider matters, that is, when we shall be better informed in regard to the future crop prospects. We are open-minded on this question. Common sense tells us that coffee plantings must be greatly stimulated by present prices, but experience shows us that, although the number of coffee trees has been more than doubled in Sao Paulo during the last twenty years, the average output of this state has not increased and that, in particular, there has been only one other large crop—that of 1922-23—aside from the present one, comparable to the bumper crop of 1906-07.

Will history repeat itself? Will frost, drought, excessive rains or the decreasing productivity of the older trees become decisive factors in the reduction of favorable crop prospects in the future as they have done with almost depressing regularity in the past? Brazilians believe they will, and it is this deep-rooted belief which is at the bottom of their present attitude. Whether they are right or wrong, the future alone can tell. In the meanwhile, Brazilians, holding all the threads of the situation in their hands, do not see why they should not make hay while the sun shines and why they should not sell their coffee as high as they can. Co-ordination of all their diversified interests in one hand, plus able leadership and the fact that two-thirds of all coffee is grown in Brazil, places them in a favored position. Their recent actions appear as a clear indication of the road which they intend to follow, and only large supplies in the hands of consumers or consuming markets could check them. We believe in higher coffee markets.

TO THE COFFEE TRADE.

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

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

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COFFEE STATISTICS.

ENTRIES.

During the week ended 3rd May, 1928.

| | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--------------------------------|--------------------|----------------|----------------|-------------------|-------------------|
| | May. 3 1928 | Apr. 26 1928 | May. 5 1927 | May. 3 1928 | May 5 1927 |
| Central & Leopoldina) | | | | | |
| By rail..... | 59 621 | 74.253 | 37.307 | 3,124.355 | 2 878.547 |
| Coastwise..... | — | — | 724 | 173.160 | 152.804 |
| Total Rio..... | 59.621 | 74.253 | 38.031 | 3,297.515 | 3,031.351 |
| Santos | 138.354 | 171.392 | 175.477 | 8,653.421 | 8,075.875 |
| Total Rio & Santos. | 198,005 | 245,645 | 213,508 | 11,950,936 | 11,107,226 |

The total entries by the different S. Paulo Railways for the Crop to May. 3 were as follows:

| | Past Jundiah | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|--------------|---------------------------|-------------------|-----------------|-----------------------|
| 1927/1928 | 6,456,748 | 2,196,233 | 8,652,981 | 5,653,421 | — |
| 1926/1927 | 6,170,346 | 1,873,860 | 8,064,206 | 8,075,875 | — |

SALES OF COFFEE (DECLARED).

During the week ended 3rd May, 1928.

| | May. 3/1928 | Apr. 26 1928 | May. 5 1927 |
|-------------------|----------------|----------------|----------------|
| Rio..... | 34,030 | 39,185 | 18,039 |
| Santos..... | 143,000 | 169,000 | 109,000 |
| Total..... | 177,030 | 208,185 | 127,039 |

COFFEE LOADED (EMBARQUES).

During the week ended 3rd May, 1928.
In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|------------------------------------|-------------------|----------------|----------------|-------------------|-------------------|
| | May. 3 1928 | Apr. 26 1928 | May. 5 1927 | May. 3 1928 | May 5 1927 |
| Rio..... | 51,048 | 52,109 | 29,359 | 3,136,177 | 2,989,709 |
| Santos..... | 195,921 | 152,625 | 185,608 | 8,412,253 | 8,308,228 |
| Total Rio & Santos..... | 246,969 | 204,734 | 214,967 | 11,548,380 | 11,298,027 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd May, 1928.
In bags of sixty kilos.

| | May. 3 1928 | Apr. 26 1928 | May. 3 1928 | Apr. 26 1928 | Crop to May. 3/1928 | |
|-----------------------------|----------------|----------------|------------------|----------------|---------------------|-------------------|
| | Bags | Bags | £ | £ | Bag | £ |
| Rio..... | 21,865 | 41,342 | 87,327 | 162,233 | 2,782,831 | 9,946,980 |
| Santos..... | 308,095 | 134,286 | 1,672,300 | 729,903 | 8,495,171 | 41,566,022 |
| Total 1927/1928..... | 329,961 | 175,628 | 1,759,627 | 891,136 | 11,277,972 | 51,513,002 |
| do 1926/1927... | 304,097 | 158,125 | 1,257,925 | 659,042 | 10,832,767 | 50,098,024 |

COFFEE SAILED.

During the week ended 3rd May, 1928.
In bags of sixty kilos.

| PORTS | UNITED STATES | EUROPE & MEDITERANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------------|----------------|-----------------------|--------------|---------------|---------------|-------------|----------------|-------------------|
| Rio..... | 625 | 11,137 | 2,740 | 10,103 | — | — | 24,605 | 2,895,891 |
| Santos.... | 217,754 | 83,981 | — | 1,381 | — | — | 308,096 | 8,504,415 |
| 1927/1928.. | 218,379 | 101,098 | 2,740 | 11,484 | — | — | 332,701 | 11,400,306 |
| 1926/1927.. | 173,355 | 110,552 | 3,165 | 7,663 | 12,527 | — | 307,262 | 10,938,110 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|--------------------------------------------------------|------------------|
| RIO— Stock on Apr. 26 1928..... | 291,946 |
| Entries during week ended May. 3 1928..... | 59,621 |
| Loaded (Embarques), for week ended May. 3 1928 | 351,567 |
| Local consumption on May. 3 1928..... | 51,048 |
| STOCK AT RIO ON May 3 1928..... | 138,384 |
| SANTOS— Stock on Apr. 26 1928..... | 1,155,108 |
| Entries for week ended May. 3 1928..... | 138,384 |
| Loaded (embarques) during same week May. 3 1928 | 1,293,492 |
| STOCK AT SANTOS ON May. 3 1928..... | 195,921 |
| BAHIA— Stock on Apr. 26 1928..... | 49,592 |
| Entries during week ended May. 3 1928..... | 12,268 |
| Clearances during same week..... | 61,860 |
| Stock at Bahia on May. 3 1928..... | 24,110 |
| Stock at Rio, Santos and Bahia May. 3 1928..... | 37,750 |
| do do do do Apr. 26 1928..... | 1,420,840 |
| do do do do May. 3 1928.. | 1,496,646 |
| | 1,129,053 |

MANIFEST OF COFFEE.

RIO DE JANEIRO.

During the week ended 3rd May, 1928.

| | | |
|----------------------------|----------------------------|-------|
| 17/4—Augusta—B. Aires..... | Theodor Wille & Co..... | 2,400 |
| Ditto..... | Ornstein & Co..... | 2,850 |
| Ditto..... | Pinheiro Ladeira & Co..... | 2,000 |
| Ditto..... | Alfred Sinner & Co..... | 1,450 |
| Ditto..... | Vivacqua Irmão & Co..... | 700 |
| Ditto..... | Luiz Corrêa..... | 200 |
| Ditto..... | Tude Irmão & Co..... | 157 |
| Ditto—Rosario..... | Ornstein & Co..... | 200 |
| Ditto..... | Tude Irmão & Co..... | 150 |

10,103

| | | |
|---------------------------|--------------------|-----|
| 24/4—Werra—Teneriffe..... | McKinlay & Co..... | 600 |
| Ditto—Hamburg..... | Ornstein & Co..... | 175 |

775

| | | |
|---------------------------|---------------------------|-------|
| 24/4—Gêria—Amsterdam..... | Theodor Wille & Co..... | 2,250 |
| Ditto..... | Rebello Alves & Co..... | 1,125 |
| Ditto..... | Oscar M. Rotundo & Co.. | 375 |
| Ditto..... | Ornstein & Co..... | 375 |
| Ditto..... | Norton Megaw & Co..... | 250 |
| Ditto—Cospoli..... | Vivacqua Irmãos & Co..... | 250 |

4,625

| | | |
|------------------------------|-------------------------|-------|
| 25/4—Silarus—Las Palmas..... | McKinlay & Co..... | 110 |
| Ditto—Havre..... | Pinto Lopes & Co..... | 2,125 |
| Ditto..... | Alfred Sinner & Co..... | 1,250 |
| Ditto..... | Luiz Corrêa..... | 650 |
| Ditto..... | Castro Silva & Co..... | 500 |
| Ditto..... | Leon Israel & Co..... | 234 |
| Ditto—Dunkerque..... | Leon Israel & Co..... | 218 |
| Ditto..... | Alfred Sinner & Co..... | 125 |
| Ditto..... | Pinto Lopes & Co..... | 125 |

5,357

| | | |
|---------------------------|------------------------|-----|
| 29/4—Vauban—Barbados..... | Norton Megaw & Co..... | 25 |
| Ditto..... | McKinlay & Co..... | 100 |
| Ditto—New York..... | Arbuckle & Co..... | 500 |

625

| | | |
|-------------------------------|-----------------|-----|
| 29/4—Arlanza—Southampton..... | Pinto & Co..... | 125 |
|-------------------------------|-----------------|-----|

| | | |
|------------------------|-------------------------|-----|
| 30/4—España—Kotka..... | Theodor Wille & Co..... | 150 |
| Ditto—Helsinki..... | Theodor Wille & Co..... | 125 |

275

Total Overseas..... 21,865



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RIO — SANTOS — SÃO PAULO.

SANTOS

During the week ended 3rd May, 1928.

| | | | |
|------|-------------------------|-----------------------------|--------|
| 21 1 | Werra—Bremen | Theodor Wille & Co. | 1,750 |
| | Ditto | Naumann, Gepp & Co. | 1,000 |
| | Ditto | S. A. Levy | 579 |
| | Ditto | Cia. Paulista de Exportação | 250 |
| | Ditto | S. Nacional Exportadora | 125 |
| | Ditto—Hamburg | Almeida Prado & Co. | 500 |
| | Ditto | Cia. Prado Chaves | 483 |
| | Ditto | Naumann, Gepp & Co. | 250 |
| | Ditto | S. Nacional Exportadora | 250 |
| | Ditto | Raphael Sampaio & Co. | 160 |
| | Ditto—Consumption | Zerrenner Bulow & Co. | 2 |
| | | | 5,349 |
| 21 1 | Gelria—Amsterdam | S. A. Levy | 2,336 |
| | Ditto | Martins, Wright & Co. | 2,125 |
| | Ditto | Theodor Wille & Co. | 1,432 |
| | Ditto | Almeida Prado & Co. | 1,250 |
| | Ditto | E. Johnston & Co. | 1,125 |
| | Ditto | Franco Soares & Co. | 714 |
| | Ditto | Naumann, Gepp & Co. | 605 |
| | Ditto | Negrão & Co. | 250 |
| | Ditto | Rangel Oliveira & Co. | 250 |
| | Ditto | Hard, Rand & Co. | 250 |
| | Ditto | Leon Israel & Co. | 250 |
| | Ditto | Cia. Paulista de Exportação | 250 |
| | Ditto | Cia. S. Paulo de Export. | 211 |
| | Ditto—Consumption | J. Thornton & Co. | 11 |
| | | | 11,059 |
| 21 1 | Mosella—Bordeaux | Cia. Prado Chaves | 250 |
| | Ditto | Nossack & Co. | 100 |
| | Ditto | N. R. Santos & Co. | 2 |
| | Ditto | Jessouroun Irmão | 1 |
| | | | 353 |
| 24 1 | American Legion—N. York | American Coffee Corp. | 8,500 |
| | Ditto | S. Nacional Exportadora | 2,262 |
| | Ditto | A. Ferreira & Co. | 2,250 |
| | Ditto | E. Johnston & Co. | 1,787 |
| | Ditto | Origines Tormin & Co. | 1,605 |

| | | | |
|-------|---|-------------------------|-------|
| Ditto | " | Theodor Wille & Co. | 1,500 |
| Ditto | " | Leon Israel & Co. | 1,250 |
| Ditto | " | McLaughlin & Co. | 1,000 |
| Ditto | " | Almeida Prado & Co. | 1,000 |
| Ditto | " | Martins, Wright & Co. | 750 |
| Ditto | " | Lima Nogueira & Co. | 750 |
| Ditto | " | Rebello, Alves & Co. | 500 |
| Ditto | " | S. A. Levy | 500 |
| Ditto | " | Hard, Rand & Co. | 250 |
| Ditto | " | Silva, Ferreira & Co. | 250 |
| Ditto | " | J. C. Mello & Co. | 250 |
| Ditto | " | The Asiatic Trading Co. | 250 |
| Ditto | " | Arbuckle & Co. | 202 |
| Ditto | " | Nossack & Co. | 125 |

| | | | |
|------|------------------|---------------------|--------|
| 25 4 | Augusta—B. Aires | Roberto Silva & Co. | 105 |
| | | | 24,981 |

| | | | |
|------|----------------|-----------------------|-----|
| 25 4 | Indier—Antwerp | Martins, Wright & Co. | 957 |
| | Ditto | Nossack & Co. | 338 |
| | Ditto | Hard, Rand & Co. | 250 |
| | Ditto | Cia. Leme Ferreira | 150 |
| | Ditto | Theodor Wille & Co. | 125 |
| | Ditto | Nioac & Co. | 125 |
| | Ditto | Ferreira Ruivo & Co. | 100 |

| | | | |
|------|-------------------------|-----------------------------|-------|
| 25 4 | M'vidéo Maré—N. Orleans | Hard, Rand & Co. | 3,500 |
| | Ditto | Silva, Ferreira & Co. | 2,500 |
| | Ditto | Lima Nogueira & Co. | 2,250 |
| | Ditto | Sampaio Bueno & Co. | 1,000 |
| | Ditto | Leon Israel & Co. | 500 |
| | Ditto | Nioac & Co. | 500 |
| | Ditto | Martins, Wright & Co. | 500 |
| | Ditto | Theodor Wille & Co. | 333 |
| | Ditto | J. Aron & Co. | 250 |
| | Ditto | A. Ferreira & Co. | 250 |
| | Ditto | Vidal & Co. | 250 |
| | Ditto | Sion & Co. | 250 |
| | Ditto | Almeida Prado & Co. | 250 |
| | Ditto | M. C. Coelho & Co. | 100 |
| | Ditto—Galveston | Theodor Wille & Co. | 2,000 |
| | Ditto | Leon Israel & Co. | 1,500 |
| | Ditto | Lima Nogueira & Co. | 1,000 |
| | Ditto | Naumann, Gepp & Co. | 1,000 |
| | Ditto | Cia. Paulista de Exportação | 500 |
| | Ditto | Leite & Santos | 375 |
| | Ditto | Cia. Brasileira de Café | 250 |
| | Ditto | Almeida Prado & Co. | 250 |
| | Ditto | Hard, Rand & Co. | 250 |
| | Ditto—Yokohama | Picone & Filhos, Ltd. | 17 |

19,575

| | | | |
|------|--------------------|-----------------------|-----|
| 25 4 | Ipanema—Marseilles | Hard, Rand & Co. | 500 |
| | Ditto | Nossack & Co. | 495 |
| | Ditto | Leon Israel & Co. | 125 |
| | Ditto | Theodor Wille & Co. | 63 |
| | Ditto—Alexandria | Hard, Rand & Co. | 500 |
| | Ditto | Rangel Oliveira & Co. | 125 |
| | Ditto—Algiers | Theodor Wille & Co. | 63 |
| | Ditto—Beyrouth | Lara, Campos & Co. | 1 |

1,872

| | | | |
|------|-------------------|--------------------------|-------|
| 25 4 | Camamu—N. Orleans | Theodor Wille & Co. | 4,121 |
| | Ditto | Almeida Prado & Co. | 3,500 |
| | Ditto | Vieri S/A. | 3,111 |
| | Ditto | E. Johnston & Co. | 2,850 |
| | Ditto | Bartholomei Serra & Co. | 1,600 |
| | Ditto | Martins, Wright & Co. | 1,376 |
| | Ditto | Hard, Rand & Co. | 1,300 |
| | Ditto | Andrade Junqueira & Co. | 1,250 |
| | Ditto | Cia. S. Paulo Exportação | 1,250 |
| | Ditto | Sampaio Bueno & Co. | 1,000 |
| | Ditto | Roberto Silva & Co. | 760 |
| | Ditto | Vidal & Co. | 750 |
| | Ditto | Sion & Co. | 750 |
| | Ditto | Baccarat & Co. | 500 |
| | Ditto | S. Nacional Exportadora | 375 |
| | Ditto | J. Aron & Co. | 250 |
| | Ditto | J. C. Mello & Co. | 250 |
| | Ditto | Roge Ferreira & Co. | 175 |
| | Ditto | Cia. Leme Ferreira | 117 |

25,285

| | | |
|-------------------------|---------------------------|-------|
| 26/4—West Calumb—Boston | Hard, Rand & Co..... | 3,500 |
| Ditto | S. A. Levy | 2,750 |
| Ditto | American Coffee Corp..... | 2,250 |
| Ditto | E. Struckmeyer & Co..... | 2,000 |
| Ditto | Sampaio Bueno & Co..... | 500 |
| Ditto | Rangel Oliveira & Co..... | 500 |
| Ditto | Martins, Wright & Co..... | 250 |
| Ditto | Almeida Prado & Co..... | 250 |
| Ditto | Naumann, Gepp & Co..... | 250 |
| Ditto—New York | Freire Barros & Co..... | 500 |
| Ditto | Nioac & Co..... | 380 |
| Ditto | J. Aron & Co..... | 250 |

13,380

| | | |
|-------------------------|-------------------------|-----|
| 26/4—Alcantara—B. Aires | Eugenio Tauber | 353 |
| Ditto | Lima Nogueira & Co..... | 250 |

| | | |
|-----------------|---------------------------|-------|
| 27/4—Bagé—Havre | Theodor Wille & Co..... | 5,250 |
| Ditto | The Asiatic Trading Co... | 2,625 |
| Ditto | R. A. Danon | 2,375 |
| Ditto | Leon Israel & Co..... | 1,500 |
| Ditto | Cia. Prado Chaves..... | 1,000 |
| Ditto | Franco Soares & Co..... | 875 |
| Ditto | Nioac & Co..... | 250 |
| Ditto | S. Nacional Exportadora | 125 |
| Ditto—Antwerp | Vidal & Co..... | 250 |
| Ditto | The Asiatic Trading Co... | 250 |
| Ditto—Hamburg | J. C. Mello & Co..... | 250 |

14,750

| | | |
|--------------------------|----------------------------|-------|
| 28/4—Schoodie—N. Orleans | Leon Israel & Co..... | 9,300 |
| Ditto | Cia. Leme Ferreira | 3,600 |
| Ditto | Cia. Brasileira de Café... | 2,500 |
| Ditto | J. Aron & Co..... | 2,441 |
| Ditto | American Coffee Corp..... | 2,250 |
| Ditto | Silva, Ferreira & Co..... | 2,250 |
| Ditto | Lima Nogueira & Co..... | 1,525 |
| Ditto | S. A. Levy | 1,500 |
| Ditto | S. Nacional Exportadora | 1,000 |
| Ditto | Leite & Santos..... | 1,000 |
| Ditto | Nossack & Co..... | 971 |
| Ditto | Hard, Rand & Co..... | 875 |
| Ditto | Oliveira, Osorio & Co... | 800 |
| Ditto | Naumann, Gepp & Co..... | 750 |
| Ditto | Theodor Wille & Co..... | 750 |
| Ditto | Sampaio Bueno & Co..... | 750 |
| Ditto | E. Johnston & Co..... | 625 |
| Ditto | Nioac & Co..... | 500 |
| Ditto | Andrade Junqueira & Co. | 500 |
| Ditto | Bartholomei Serra & Co. | 500 |
| Ditto | Freire Barros & Co..... | 500 |
| Ditto | E. Struckmeyer & Co..... | 500 |
| Ditto | E. Barros & Co..... | 500 |
| Ditto | Ferreira Ruivo & Co..... | 353 |
| Ditto | Mourão, Tapie & Co..... | 250 |
| Ditto | Cia. Prado Chaves..... | 250 |
| Ditto | Jessouroun Irmão | 250 |
| Ditto | Roberto Silva & Co..... | 167 |
| Ditto | Almeida Prado & Co..... | 125 |

37,282

| | | |
|---------------------|-----------------------------|-------|
| 28/4—Vauban—N. York | American Coffee Corp..... | 9,750 |
| Ditto | Theodor Wille & Co..... | 1,500 |
| Ditto | A. Ferreira & Co..... | 1,500 |
| Ditto | Silva, Ferreira & Co..... | 1,250 |
| Ditto | Origines Tormin & Co... | 1,178 |
| Ditto | McLaughlin & Co..... | 1,150 |
| Ditto | Lima Nogueira & Co..... | 1,000 |
| Ditto | Leon Israel & Co..... | 747 |
| Ditto | Andrade Junqueira & Co.. | 612 |
| Ditto | Almeida Prado & Co..... | 600 |
| Ditto | Sion & Co..... | 500 |
| Ditto | The Asiatic Trading Co... | 400 |
| Ditto | Cia. Paulista de Exportação | 300 |
| Ditto | Ferreira Ruivo & Co..... | 290 |
| Ditto | S. Nacional Exportadora | 250 |
| Ditto | Martins, Wright & Co... | 250 |
| Ditto | E. Johnston & Co..... | 250 |
| Ditto | J. C. Mello & Co..... | 250 |

21,777

| | | |
|--------------------------|-------------------------|-------|
| 28/4—S. Francisco—G'burg | Theodor Wille & Co..... | 1,250 |
| Ditto | Cia. Prado Chaves..... | 1,000 |
| Ditto | S. A. Levy | 968 |
| Ditto | Hard, Rand & Co..... | 750 |
| Ditto | Franco Soares & Co..... | 500 |

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| Sierra Cordoba..... | 21 " |
| Sierra Morena..... | 11 June |

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| | | |
|--------------------|-----------------------------|-------|
| Ditto | Andrade Junqueira & Co.. | 250 |
| Ditto | Rangel Oliveira & Co..... | 25 |
| Ditto | Leon Israel & Co..... | 250 |
| Ditto | Cia. Paulista de Exportação | 125 |
| Ditto | Ennor & Cia., Ltd..... | 125 |
| Ditto—Stockholm | Hard, Rand & Co..... | 1 251 |
| Ditto | S. A. Levy..... | 500 |
| Ditto | Franco Soares & Co..... | 375 |
| Ditto | Cia. Paulista de Exportação | 375 |
| Ditto | Almeida Prado & Co..... | 375 |
| Ditto | J. Aron & Co..... | 375 |
| Ditto | Andrade Junqueira & Co.. | 375 |
| Ditto | Cia. Prado Chaves..... | 250 |
| Ditto | Rangel Oliveira & Co..... | 250 |
| Ditto | Naumann, Gepp & Co..... | 235 |
| Ditto | Martins, Wright & Co..... | 217 |
| Ditto | E. Johnston & Co..... | 210 |
| Ditto | Cia. Leme Ferreira..... | 150 |
| Ditto | S. Nacional Exportadora | 126 |
| Ditto | Lima Nogueira & Co. | 125 |
| Ditto | Ennor & Cia., Ltd..... | 125 |
| Ditto—Helsingborg | Hard, Rand & Co..... | 875 |
| Ditto | Andrade Junqueira & Co. | 875 |
| Ditto | Leon Israel & Co..... | 625 |
| Ditto | Franco Soares & Co..... | 250 |
| Ditto | Soc. Nacional Exportadora | 250 |
| Ditto—Malmoe | Hard, Rand & Co..... | 625 |
| Ditto | S. A. Levy..... | 250 |
| Ditto | J. Aron & Co..... | 250 |
| Ditto | Ennor & Cia., Ltd..... | 125 |
| Ditto | J. Aron & Co..... | 500 |
| Ditto—Gefle | S. A. Levy..... | 455 |
| Ditto | Ennor & Cia., Ltd..... | 125 |
| Ditto | Baccarat & Co..... | 125 |
| Ditto—Halmstad | Cia. Paulista de Exportação | 215 |
| Ditto | Nossack & Co..... | 171 |
| Ditto—Norrkoping | Ennor & Cia., Ltd..... | 125 |
| Ditto—Ornskoldsvik | Cia. Paulista de Exportação | 125 |
| Ditto—Hudiksväl | Hard, Rand & Co..... | 125 |
| Ditto—Landskrona | Hard, Rand & Co..... | 125 |
| Ditto—Suderhamn | Franco Soares & Co..... | 125 |
| Ditto—Oscarshamn | Martins, Wright & Co... | 125 |
| Ditto—Consumption | Agencia Transatlantica ... | 1 |

18 249

| | | |
|-------------------------------|---------------------------|-------|
| 29/4—St. Anthony—Jacksonville | Theodor Wille & Co..... | 4,000 |
| Ditto | Lima Nogueira & Co..... | 2,000 |
| Ditto | Naumann, Gepp & Co..... | 2,000 |
| Ditto | Leon Israel & Co..... | 2,000 |
| Ditto—Philadelphia | Theodor Wille & Co..... | 3,310 |
| Ditto | Lima Nogueira & Co..... | 1,750 |
| Ditto | Nioac & Co..... | 500 |
| Ditto | Cia. Prado Chaves..... | 500 |
| Ditto | Martins, Wright & Co..... | 500 |
| Ditto | Naumann, Gepp & Co..... | 350 |

16,910

| | | |
|---------------------|-------------------------|-----|
| 29/4—España—Hamburg | Theodor Wille & Co..... | 250 |
| Ditto | E. Johnston & Co..... | 219 |
| Ditto—Consumption | Bunck & Haak | 1 |

470

| | | |
|----------------------------|------------------------|-----|
| 29/4—Kr. Margaret—B. Aires | Eduardo M. Hafers..... | 225 |
|----------------------------|------------------------|-----|

| | | |
|-------------------------|---------------------------|-------|
| 29/4—S. Ventana—Hamburg | S. A. Levy | 2,221 |
| Ditto | Lima Nogueira & Co. | 750 |
| Ditto | Cia. S. Paulo de Export. | 500 |
| Ditto | Almeida Prado & Co. | 375 |
| Ditto | Nossack & Co. | 125 |
| Ditto | Raphael Sampaio & Co. | 111 |
| Ditto—Bremen | Cia. S. Paulo Exportação. | 534 |
| Ditto | E. Johnston & Co. | 350 |
| Ditto | Almeida Prado & Co. | 125 |
| Ditto | J. C. Mello & Co. | 125 |
| Ditto | Sampaio Bueno & Co. | 125 |
| Ditto | Theodor Wille & Co. | 125 |
| Ditto | Naumann, Gepp & Co. | 100 |
| Ditto | E. Struckmeyer & Co. | 1 |
| Ditto—Consumption | Zerrenner Bulow & Co. | 2 |
| Ditto | Bunck & Haak | 2 |

5,571

| | | |
|-----------------------------|-------------------------|-------|
| 30/4—Hollywood—S. Francisco | Theodor Wille & Co. | 2,808 |
| Ditto | A. Prado & Co. | 2,550 |
| Ditto | J. Aron & Co. | 2,104 |
| Ditto | Hard, Rand & Co. | 2,000 |
| Ditto | Leon Israel & Co. | 1,850 |
| Ditto | Lima Nogueira & Co. | 1,482 |
| Ditto | Silva, Ferreira & Co. | 1,100 |
| Ditto | Andrade Junqueira & Co. | 875 |
| Ditto | E. Johnston & Co. | 750 |
| Ditto—San Pedro | Leon Israel & Co. | 1,650 |
| Ditto | Theodor Wille & Co. | 1,475 |
| Ditto | Almeida Prado & Co. | 750 |
| Ditto | Cia. Leme Ferreira | 300 |
| Ditto | E. Johnston & Co. | 250 |
| Ditto | J. Aron & Co. | 250 |
| Ditto | Silva, Ferreira & Co. | 250 |
| Ditto | Andrade Junqueira & Co. | 125 |
| Ditto—Seattle | Leon Israel & Co. | 1,150 |
| Ditto | E. Johnston & Co. | 500 |
| Ditto | Theodor Wille & Co. | 250 |
| Ditto | Hard, Rand & Co. | 100 |
| Ditto—Vancouver | Silva, Ferreira & Co. | 500 |
| Ditto | J. Aron & Co. | 500 |
| Ditto | Leon Israel & Co. | 300 |
| Ditto | E. Johnston & Co. | 250 |
| Ditto—Portland | Lima Nogueira & Co. | 250 |
| Ditto | Hard, Rand & Co. | 100 |
| Ditto | Leon Israel & Co. | 100 |
| Ditto—Tacoma | J. Aron & Co. | 375 |

24,944

| | | |
|-------------------|-------------------------|-------|
| 30/4—Ceylan—Havre | Almeida Prado & Co. | 4,000 |
| Ditto | Hard, Rand & Co. | 3,125 |
| Ditto | Theodor Wille & Co. | 3,000 |
| Ditto | Nossack & Co. | 2,900 |
| Ditto | A. S. Michelet | 1,000 |
| Ditto | E. Johnston & Co. | 1,000 |
| Ditto | Andrade Junqueira & Co. | 250 |
| Ditto | Negrão & Co. | 250 |
| Ditto | Picone & Filhos, Ltd. | 125 |
| Ditto | Cunha Bueno & Co. | 1 |
| Ditto | Nioac & Co. | 1 |

15,652

| | | |
|--------------------------|-------------------|-----|
| 30/4—Valdivia—Marseilles | Hard, Rand & Co. | 625 |
| 30/4—Salta—B. Aires | Cia. Prado Chaves | 400 |
| Ditto | Baccarat & Co. | 48 |

448

| | | |
|----------------------|---------------------------|-------|
| 30/4—Taubaté—N. York | Sion & Co. | 5,250 |
| Ditto | Andrade Junqueira & Co. | 4,100 |
| Ditto | Arbuckle & Co. | 3,775 |
| Ditto | Sampaio Bueno & Co. | 3,029 |
| Ditto | Theodor Wille & Co. | 3,000 |
| Ditto | Hard, Rand & Co. | 3,000 |
| Ditto | A. Ferreira & Co. | 3,000 |
| Ditto | McLaughlin & Co. | 1,450 |
| Ditto | Cia. Brasileira de Café | 1,250 |
| Ditto | Cia. Leme Ferreira | 1,041 |
| Ditto | Rangel, Oliveira & Co. | 1,000 |
| Ditto | J. Aron & Co. | 1,000 |
| Ditto | Silva, Ferreira & Co. | 1,000 |
| Ditto | Almeida Prado & Co. | 750 |
| Ditto | Baccarat & Co. | 500 |
| Ditto | Junqueira, Carvalho & Co. | 396 |
| Ditto | Ferreira Ruivo & Co. | 79 |

33,620

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| | | |
|-------------------------|-----------------------|-------|
| 30/4—Arizona—Copenhagen | Martins, Wright & Co. | 1,625 |
| Ditto | Hard, Rand & Co. | 1,250 |
| Ditto | Sion & Co. | 500 |
| Ditto | Theodor Wille & Co. | 500 |
| Ditto | Leon Israel & Co. | 466 |
| Ditto | S. A. Levy | 375 |
| Ditto | Cia. Prado Chaves | 250 |
| Ditto | J. C. Mello & Co. | 125 |
| Ditto | Nossack & Co. | 125 |

5,216

| | | |
|------------------------|---------------------------|-------|
| 30/4—Pssa. Maria—Genoa | Geremia Lunardelli | 3,333 |
| Ditto | Hard, Rand & Co. | 1,500 |
| Ditto | Nossack & Co. | 1,090 |
| Ditto | J. C. Mello & Co. | 625 |
| Ditto | Theodor Wille & Co. | 500 |
| Ditto | Leon Israel & Co. | 500 |
| Ditto | Cia. Leme Ferreira | 375 |
| Ditto | Raphael Sampaio & Co. | 250 |
| Ditto | Almeida Prado & Co. | 250 |
| Ditto | The Asiatic Trading Co. | 125 |
| Ditto | M. C. Coelho & Co. | 125 |
| Ditto | Lara Campos & Co. | 3 |
| Ditto | Lima Nogueira & Co. | 3 |
| Ditto | A. S. Michelet | 3 |
| Ditto | Pierre, Sobrinho & Co. | 1 |
| Ditto | Lara, Toledo & Co. | 1 |
| Ditto | Lestrades & Diogues | 1 |
| Ditto | Reffinetti & Bruno | 1 |
| Ditto | Nioac & Co. | 125 |
| Ditto—Naples | Carraresi & Co. | 21 |
| Ditto | Alberto Benfiglioli & Co. | 1 |
| Ditto | J. J. Figueiredo & Co. | 1 |
| Ditto | N. Pizarro & Co. | 1 |
| Ditto | Sampaio Bueno & Co. | 1 |

8,746

| | | |
|------------------------|--------------------|---|
| 30/4—Massilia—Bordeaux | Cia. Leme Ferreira | 1 |
| Ditto | Cia. Prado Chaves | 1 |
| Ditto—Consumption | Eduardo M. Hafers | 2 |

4

Total Overseas 309,096

VICTORIA.

During the week ended 3rd May, 1928.

| | | |
|--------------------------|---------------------|-----|
| 20/4—Linonier—Antwerp | A. Prado & Co. | 600 |
| 22/4—Peconé—Havre | Ornstein & Co. | 250 |
| Ditto | O. Santos & Filhos | 250 |
| Ditto | A. Prado & Co. | 250 |
| Ditto—Naples | Oliveira Brothers | 125 |
| 30/4—Arizona—Copenhagen | Hard, Rand & Co. | 250 |
| Ditto | Theodor Wille & Co. | 250 |
| Ditto | Ornstein & Co. | 125 |
| | | 625 |
| 30/4—Valdivia—Marseilles | Theodor Wille & Co. | 188 |
| 30/4—Arnfried—Hamburg | Vianna Leal & Co. | 125 |

| | | |
|------------------------------|---------------------------|--------|
| 18/4—Saugerties—N. Orleans | Hard, Rand & Co..... | 800 |
| Ditto | Cruz, Sobrinhos & Co..... | 500 |
| Ditto | Theodor Wille & Co..... | 500 |
| Ditto | Vivacqua Irmãos & Co..... | 250 |
| | | 2,050 |
| 29/4—M'vidéo Mará—N. Orleans | Hard, Rand & Co..... | 6,250 |
| Ditto | Ornstein & Co..... | 750 |
| | | 7,000 |
| 2/5—Schoodic—N. Orleans | O. Santos & Filhos | 750 |
| Ditto | Oliveira Brothers | 250 |
| Ditto | Hard, Rand & Co. | 250 |
| | | 1,250 |
| 3/5—Camamú—N. Orleans | Vivacqua Irmãos & Co.... | 5,000 |
| Ditto | O. Santos & Filhos | 3,250 |
| Ditto | Hard, Rand & Co. | 2,000 |
| Ditto | Vianna Leal & Co..... | 750 |
| Ditto | Theodor Wille & Co..... | 500 |
| Ditto | Ornstein & Co..... | 500 |
| | | 12,000 |
| Total Overseas | | 24,713 |

Exports of Coffee from the Port of Rio de Janeiro during the
Month of March 1928.

| Exporters.— | Europe:— | |
|-----------------------------|----------------------|---------|
| Ornstein & Co. | Trieste | 37,498 |
| Pinto Lopes & Co. | Hamburg | 20,525 |
| Theodor Wille & Co. | Marseilles | 17,719 |
| Vivacqua Irmãos & Co. | Havre | 16,784 |
| E. G. Fontes & Co. | Genoa | 14,299 |
| Cia. N. Comm. de Café | Stockholm | 12,265 |
| McKinlay & Co. | Amsterdam | 9,721 |
| Battermann & Co. | Rotterdam | 6,588 |
| Rebello Alves & Co. | Norway | 5,386 |
| Arbuckle & Co. | Southampton | 2,295 |
| Battermann & Co. | Copenhagen | 2,294 |
| Castro Silva & Co. | Antwerp | 2,231 |
| Hard Rand & Co. | Leixões | 1,200 |
| Fraga Irmãos & Co. | Naples | 275 |
| Elhakim Taddei | Barbados | 250 |
| Pinheiro Ladeira & Co. | Pireus | 250 |
| Oswaldo Tardin & Co. | Lisbon | 160 |
| Tude Irmãos & Co. | Bordeaux | 151 |
| Lage Irmãos | Salonica | 60 |
| Norton Megaw & Co. | | |
| Rofundo & Co. | | 150,581 |
| Pinto & Co. | | |
| McLaughlin & Co. | R. Plate:— | |
| American Coffee Corp. | B. Aires | 37,736 |
| S. Pereira | Montevideo | 100 |
| E. Johnston & Co. | | 37,836 |
| Leon Israel & Co. S/A | | |
| Ferrari Souza & Co. | Africa:— | |
| S'fim Fernandes & Co. | Cape | 6,238 |
| Sion & Co. | Las Palmas | 150 |
| Arthur Ed. Levy | | 6,388 |
| Cia. Santista de Exp. | | |
| Adolpho A. Vieira | Pacific:— | |
| Hermanos Barcellos | Chile | 2,155 |
| S. A. Luis Corrêa | | |
| João de Carvalho | | |
| | Coastwise:— | |
| Total | Northern Ports | 5,080 |
| | Southern Ports | 5,052 |
| Overseas: U. States:— | | 10,132 |
| New York | | |
| New Orleans | | |
| Baltimore | | |
| | Total | 307,051 |
| | | 99,959 |

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

| | Rio | Santos | Total |
|----------------------|--------|---------|---------|
| Abo | 250 | — | 250 |
| Ahus | — | 125 | 125 |
| Adalia | 63 | — | 63 |
| Alexandria | 6,500 | 1,250 | 7,750 |
| Algiers | 2,755 | 63 | 2,818 |
| Algoa Bay | 25 | — | 25 |
| Amsterdam | 8,068 | 48,779 | 56,847 |
| Ancona | 750 | 375 | 1,125 |
| Antwerp | 5,793 | 22,751 | 28,544 |
| Arica | 25 | — | 25 |
| Baltimore | 5,660 | 9,250 | 14,910 |
| Barcelona | — | 1,204 | 1,204 |
| Bergen | 125 | 563 | 688 |
| Bilbao | — | 175 | 175 |
| Bone | 503 | — | 503 |
| Bordeaux | 1,125 | 720 | 1,845 |
| Boston | — | 36,125 | 36,125 |
| Bridgton | 115 | — | 115 |
| Bremen | 125 | 12,348 | 12,473 |
| B. Aires | 12,318 | 3,758 | 16,076 |
| Cadiz | — | 275 | 275 |
| Cape Town | 325 | — | 325 |
| Carlskrona | 125 | — | 125 |
| Catacolo | 65 | — | 65 |
| Catania | 125 | 67 | 192 |
| Ceuta | 250 | — | 250 |
| Constantinople | 2,312 | — | 2,312 |
| Copenhagen | 825 | 14,347 | 15,172 |
| Corral | 200 | — | 200 |
| Dakar | 85 | — | 85 |
| Dramen | 75 | — | 75 |
| Dronthem | 250 | — | 250 |
| Dunquerque | 200 | — | 200 |
| East London | 250 | — | 250 |
| Fiume | 313 | — | 313 |
| Funchal | 2 | — | 2 |
| Galveston | — | 9,125 | 9,125 |
| Gefle | — | 1,883 | 1,883 |
| Genoa | 9,928 | 10,520 | 20,448 |
| Gibraltar | 750 | 200 | 950 |
| Gijon | — | 125 | 125 |
| Gothenburg | 1,125 | 8,000 | 9,125 |
| Halmstad | 500 | — | 500 |
| Hamburg | 14,541 | 56,093 | 70,634 |
| Havana | 250 | — | 250 |
| Havre | 18,717 | 57,742 | 76,459 |
| Helsingfors | 1,700 | 877 | 2,577 |
| Helsingborg | 125 | 3,711 | 3,836 |
| Jacksonville | — | 13,000 | 13,000 |
| Jaffa | 250 | — | 250 |
| Iquique | 105 | — | 105 |
| Kobe | — | 25 | 25 |
| Kolding | — | 125 | 125 |
| Landskrona | — | 250 | 250 |
| Las Palmas | 380 | — | 380 |
| Leixões | 726 | — | 726 |
| Livorno | 625 | 375 | 1,000 |
| La Valette | 63 | — | 63 |
| Lisbon | 770 | — | 770 |
| London | 1 | — | 1 |
| Malaga | — | 125 | 125 |
| Marseilles | 3,133 | 6,063 | 9,196 |
| Malmoe | — | 1,750 | 1,750 |
| Melilla | 250 | — | 250 |
| Mersina | 125 | — | 125 |
| Messina | 125 | — | 125 |
| Methovik | 187 | — | 187 |
| Montevideo | 1,600 | 250 | 1,850 |
| Mossel Bay | 125 | — | 125 |
| Mostaganem | 375 | — | 375 |
| Nantes | 125 | — | 125 |
| Naples | 3,875 | 1,561 | 5,436 |
| New Orleans | 18,295 | 180,139 | 198,434 |
| New York | 6,474 | 273,334 | 279,808 |
| Norressundly | — | 125 | 125 |
| Norrkoping | — | 250 | 250 |
| Nykjoberg | 125 | — | 125 |
| Norfolk | 300 | 2,750 | 3,250 |
| Oran | 1,063 | — | 1,063 |
| Oscarshamn | — | 125 | 125 |
| Oslo | 750 | 850 | 1,600 |
| Palermo | 750 | 312 | 1,062 |

| | Rio | Santos | Total |
|--------------------------|----------------|----------------|------------------|
| Patras | 125 | — | 125 |
| Phelippeville | 251 | — | 251 |
| Durban | 150 | — | 150 |
| Punta Arenas | 670 | — | 670 |
| Pireus | 560 | — | 560 |
| Philadelphia | — | 5,690 | 5,690 |
| Portland | — | 1,475 | 1,475 |
| Puerto Deseado | 60 | — | 60 |
| Puerto Montt | 100 | — | 100 |
| Rotterdam | 4,433 | 19,860 | 24,293 |
| Rhodes | 313 | — | 313 |
| Rosario | 1,201 | — | 1,201 |
| Salonica | 313 | — | 313 |
| Santa Cruz | 60 | — | 60 |
| San Francisco California | — | 27,648 | 27,648 |
| San Sebastian | — | 100 | 100 |
| Seville | — | 125 | 125 |
| Southampton | 1,239 | 415 | 1,654 |
| Shanghai | — | 42 | 42 |
| Smyrna | 662 | — | 662 |
| San Pedro California | — | 6,297 | 6,297 |
| Sitetin | — | 250 | 250 |
| Stockholm | 2,524 | 13,269 | 15,793 |
| Suzak | 875 | — | 875 |
| Seattle | — | 3,500 | 3,500 |
| Tacoma | — | 1,125 | 1,125 |
| Talahuano | 1,400 | — | 1,400 |
| Teneriffe | 1,250 | — | 1,250 |
| Trondhjem | — | 125 | 125 |
| Trieste | 25,019 | 6,288 | 31,307 |
| Tunis | 313 | — | 313 |
| Valencia | — | 100 | 100 |
| Valparaiso | 2,110 | — | 2,110 |
| Vancouver | — | 1,900 | 1,900 |
| Venice | 1,000 | 125 | 1,125 |
| Yokohama | — | 25 | 25 |
| Winnipeg | 250 | — | 250 |
| Total | 182,913 | 870,219 | 1,053,132 |

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 5th, 1928, were as follows: — London 10d. per lb.; Pará 28500 'per kilo, as against 10d. and 28500 respectively on April 28th, 1928, and 1s. 5d. and 58100 on May 5th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 8th 1928, as follows. (per lb.):—

| | May | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| | 2nd | 3rd | 4th | 5th | 7th | 8th |
| Upriver Fine Washed & Dried | 26 1/4 | 26 1/4 | 26 1/2 | 27 | 26 3/4 | 26 1/2 |
| Upriver Fine | 17 3/4 | 18 | 18 1/2 | 19 | 18 7/8 | 18 3/4 |
| Upriver Coarse | 14 3/4 | 14 3/4 | 15 | 15 1/2 | 15 3/4 | 15 1/4 |
| Cacho Ball | 14 7/8 | 15 | 15 1/4 | 15 3/4 | 15 5/8 | 15 1/2 |
| Pará Island Fine | 17 | 17 | 17 1/4 | 17 1/2 | 17 3/4 | 17 |
| Pará Island Coarse | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 |
| Plant: Smoked Sheets | 17 1/4 | 17 3/8 | 17 7/8 | 18 3/4 | 18 5/8 | 18 1/4 |
| Plant: Latex Crepe | 17 3/8 | 17 1/2 | 18 | 18 7/8 | 18 3/4 | 18 3/8 |

Stock Orient rubber in U.S.A. on May 8th 1928, 153,385 tons. Market Steady.

TO THE ADVERTISER.

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Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará. during the week ending May 5, 1928, was as follows:—

| | Kilos |
|--------------------------------------|-----------|
| Stock on April 28, 1928 | 7,445,234 |
| Entries during the week ending May 5 | 227,611 |
| Available | 7,672,845 |
| Clearances during the same week:— | |
| To United States | 155,225 |
| To Europe | 15,483 |
| To Sundry ports | 85,865 |
| | 256,573 |
| Stock on May 5, 1928 | 7,416,272 |

Spot prices were quoted on May 5, 1928, as follows, per kilo: —

| | May 5 | April 28 |
|-----------------|-------|----------|
| Sertão Fine | 28500 | 28400 |
| Sernamby Fine | 18600 | 18600 |
| Island Fine | 28100 | 28100 |
| Island Sernamby | 18500 | 18500 |
| Cacho Ball | 18700 | 18600 |

COTTON.

The Pernambuco Market closed on 2nd May, 1928, firm, with first sorts quoted at 648000 buyers, against 638000 buyers on the previous Wednesday, and 428000 buyers on 4th May last year.

The movement at Pernambuco for the week ended 2nd May, 1928, was as follows, in bales of 80 kilos:—

| | |
|----------------------------|-------|
| Stock on 25th April, 1928 | 1,200 |
| Entries during the week | 2,000 |
| Available | 3,200 |
| Deliveries during the week | 1,500 |
| Stock on 2nd May, 1928 | 1,700 |
| Ditto, 4th May, 1927 | 8,900 |

For the crop to date, entries amounted to 133,900 bales, as against 123,900 bales for the same period last crop.

The Rio Market closed on 2nd May, 1928, steady, with prices quoted as follows:—

| | 2 May 1928 | 25 April 1928 | 4 May 1927 |
|----------|---------------|---------------|---------------|
| Sertões | 518000-528000 | 508000-518000 | 358000-368000 |
| Mediums | 498000-508000 | 488000-498000 | 348000-358000 |
| First | 468000-478000 | 458000-468000 | 328000-338000 |
| Paulista | 478000-488000 | 468000-478000 | 328000-338000 |

The movement at Rio de Janeiro during the week ended 2nd May, 1928, was as follows:—

| | |
|---------------------------------|--------|
| Stock on 25th April, 1928 | 16,936 |
| Entries during the week | 3,249 |
| Available | 20,185 |
| Deliveries during the same week | 3,872 |
| Stock on 2nd May, 1928 | 16,313 |
| Ditto, 4th May, 1927 | 36,919 |

SUGAR

The Pernambuco Market closed on 2nd May, 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 2nd May, 1928, was as follows, in bags of 60 kilos:—

| | |
|--------------------------------------|---------|
| Stock on 25th April, 1928..... | 243,100 |
| Entries during the week..... | 12,300 |
| Available..... | 255,400 |
| Deliveries during the same week..... | 51,700 |
| Stock on 2nd May, 1928..... | 203,700 |
| Stock on 4th May, 1927..... | 350,400 |

For the crop to date entries amounted to 3,626,300 bags, as against 2,952,300 bags for the same period last crop.

The Rio Market closed on 2nd May, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$1083 to \$1100; Demeraras, \$833 to \$967; Mascavinho, \$800 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 2nd May, 1928, was as follows:—

| | |
|--------------------------------------|---------|
| Stock on 25th April, 1928..... | 412,723 |
| Entries during the week..... | 29,726 |
| Available..... | 442,449 |
| Deliveries during the same week..... | 38,800 |
| Stock on 2nd May, 1928..... | 403,649 |
| Do'to, on 4th May, 1927..... | 237,263 |

The movement at Sao Paulo for the week ended 2nd May, 1928, spot quoted as follows, per bag of 60 kilos:—

| | 2 May 1928 | 25 April 1928 | 4 May 1927 |
|---------------------|-----------------|-----------------|-----------------|
| White crystals..... | 63\$000-62\$000 | 62\$000-63\$000 | 46\$000-46\$500 |
| Demeraras..... | 55\$000-54\$000 | 53\$000-53\$500 | 26\$000-27\$000 |
| Mascavo..... | 35\$500-34\$500 | 33\$000-34\$000 | 37\$000-38\$000 |

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 3rd May, 1928.

| COTTON — per lb. | May 27 | 28 | 30 | 1 | 2 | 3 |
|------------------------------------------------------|----------|-------|-----------|-----------|-----------|-----------|
| Liverpool 12.30 p.m. pence... | | | | | | |
| Pernambuco and Macelo Fair Spot..... | 11,86 | 11,96 | 11,92 | 12,21 | 12,15 | 12,10 |
| American Fully Middling Spot..... | 11,61 | 11,71 | 11,67 | 11,96 | 11,90 | 11,85 |
| American Futures May..... | 11,16 | 11,15 | 11,12 | — | — | — |
| " " July..... | 10,06 | 11,06 | 11,05 | 11,50 | 11,37 | 11,22 |
| " " October..... | 10,83 | 11,83 | 10,85 | 11,33 | 11,21 | 11,67 |
| " " January..... | 10,74 | 10,74 | 10,76 | 11,23 | 11,11 | 10,88 |
| " " March..... | — | — | — | 11,22 | 11,11 | 10,97 |
| New York American Middling Uplands Spot - cents..... | 21,85 | 21,75 | 22,15 | 22,30 | 22,00 | 21,35 |
| American Futures May..... | 21,30 | 21,25 | 21,62 | — | — | — |
| " " July..... | 21,02 | 20,99 | 21,40 | 21,54 | 21,33 | 20,60 |
| " " October..... | 20,85 | 20,86 | 21,30 | 21,48 | 21,13 | 20,52 |
| " " January..... | 20,74 | 20,67 | 21,04 | 21,25 | 20,88 | 20,28 |
| " " March..... | — | — | — | 21,34 | 20,87 | 20,30 |
| SUGAR: | | | | | | |
| London Close—Per cwt. | | | | | | |
| Futures May..... | 15/4 1/2 | 15/6 | 15/6 | 15/7 1/2 | 15/10 1/2 | 15/9 |
| " " August..... | 15/9 | 15/9 | 15/9 | 15/10 1/2 | 16/— | 16/— |
| " " October..... | 15/9 | 15/9 | 15/9 | 15/10 1/2 | 16/— | 15/10 1/2 |
| " " December..... | 15/9 | 15/9 | 15/10 1/2 | 15/10 1/2 | 16/— | 15/10 1/2 |
| New York Close—Per lb. cents | | | | | | |
| Futures May..... | 2,60 | 2,61 | 2,61 | 2,68 | 2,66 | 2,64 |
| " " July..... | 2,72 | 2,73 | 2,74 | 2,80 | 2,79 | 2,78 |
| " " September..... | 2,82 | 2,83 | 2,86 | 2,91 | 2,90 | 2,89 |
| " " December..... | 2,89 | 2,91 | 2,93 | 2,98 | 2,97 | 2,97 |

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended 2 May, 1928.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 2, in bags of 60 kilos, were as follows:—

From Bahia: April 19, ss Corsican Prince, N. York 4,400 bags; April 24, ss La Coruña, Hamburg 700 bags; ss Raeburn, B. Aires 1,850 bags; Montevideo 300 bags; total 7,250 bags; valued at £26,586.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 2, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 14, ss Andes, Southampton (880 qts.) 57 tons; April 23, ss Africstar, London, Frig. Anglo (2,451 qts.) 162 tons; April 25, ss Montevideo Maru, Kobe, Cia. Armour (2,736 bales) 103 tons; total 322 tons; valued at £9,383.

OFFAL—April 23, ss Africstar, London, Frig. Anglo (1,810 cases) 52 tons; valued at £1,768.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 20, ss Poconé, Havre, Pan American Hide Co. (555 salt) 8 tons; Hamburg, Mark & Co. (888 salt) 23 tons; Hamburg, Ommindsen & Co. (810 dry) 8 tons; April 25, ss Silarus, Havre, Pan American Hide Co. (550 salt) 15 tons; Antwerp, Frig. Anglo (4,475 salt) 94 tons; Liverpool, Bally (2,500 dry) 33 tons; Antwerp, Pan American Hide Co. (1,000 dry) 27 tons; April 30, ss España, Hamburg, Ludwig Mathias (500 dry) 5 tons; total (6,468 salted and 4,810 dry hides) 213 tons; valued at £13,197.

From Santos: April 17, ss Troubadour, N. York (2,500 salt) 63 tons; April 21, ss Silarus, Havre (6,000 salt) 149 tons; total (8,500 salted hides) 212 tons; valued at £8,031.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 22, ss Atlantic, Baltimore, Cia. Meridional 7,100 tons; valued at £15,002.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 2, in tons of 1,000 kilos, were as follows:—

From Bahia: April 19, ss Rio Amazonas, Montevideo (1,028 bales) 70 tons; April 22, ss Livonier, Antwerp (250 bales) 18 tons; April 24, ss La Coruña, Hamburg (2,021 bales) 142 tons; ss Raeburn, B. Aires (1,026 bales) 66 tons; total (4,325 bales) 296 tons; valued at £15,411.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: April 17, ss Belvedere, B. Aires 9,957 bunches; April 16, ss Valdivia, ditto 5,000 bunches; April 17, ss Cometa, ditto 14,149 bunches; April 18, ss Formose, ditto 2,000 bunches; ss Gerrat, ditto 3,379 bunches; April 23, ss Africstar, London 18,435 bunches; April 20, ss Kawachi Maru, B. Aires 26,000 bunches; ss Southern Cross, ditto 13,715 bunches; ss Desna, ditto 2,229 bunches; Montevideo 8,250 bunches; April 23, ss Cabo Qui-latos, B. Aires 19,600 bunches; April 24, ss Almeda, ditto 5,415 bunches; ss Orania, ditto 14,311 bunches; April 25, ss Augusta, ditto 15,000 bunches; total 158,440 bunches; total from 1 January to 2 May, 1928, 1,287,286 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALMANZORA, left Rio 6th May for Santos and R. Plate.
 ASTURIAS, due Rio 16th May for Santos and Plate.
 ANDES, due Rio 27th May for Santos and R. Plate.
 ARLANZA, left Pernambuco 3rd May for Europe.
 ALCANTARA, left Rio 9th May for Lisbon direct.
 DEMERARA, due Rio 16th May for Santos and Plate.
 DARRO, due Rio 30th May for Santos and R. Plate.
 DESNA, left Rio 8th May for Lisbon direct.
 DESEADO, due Liverpool 12th May homewards.
 HIGHLAND LADDIE, left Rio 7th May for R. Plate.
 HIGHLAND GLEN, due Rio 22nd May for R. Plate.
 LAGUNA, left Rio 8th May for Pacific ports.
 LADY CHARLOTTE, left Rio 5th May for R. Plate.
 ORITA, due Rio 10th May for St. Vincent direct.
 SEVERN, left Rio Grande 2nd May for Rosario.
 SIRIS, due Rio 14th May for Santos, etc.
 SILARUS, left Bahia 4th May for Europe.
 SABOR, due Rio 10th May for Victoria, Bahia and Europe.

Lamport & Holt, Limited.

VANDYCK, leaves Rio 13th May for Pernambuco, Trinidad, Barbados and N. York.
 VOLTAIRE, due Rio 13th May for Montevideo and B. Aires.
 TINTORETTO, due Rio 14th May for Santos, Paranagua and Rio Grande.
 BRUYERE, leaves N. York 19th May for Pernambuco, Rio and Santos.
 CAVOUR, leaves Santos 16th May for N. York, direct.
 BONHEUR, leaves B. Aires 18th May for Norfolk and N. York.
 RAEBURN, leaves B. Aires 5th June for N. York.
 BRONTE, leaves Santos 30th May for N. York direct.
 NEWTON, left Santos 5th May for Villa Constitucion.
 MEISSONIER, leaves Rio 9th May for Santos and Rio Grande.
 SOCRATES, due Rio 18th May for Santos.
 RAPHAEL, due Rio 2nd June for Santos and Rio Grande.
 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.

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

ARANDORA, sailed St. Vincent C.V., 8th May for Madeira, Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, sailed St. Vincent C.V., 3rd May for Rio (due 10th May sails 11th), Santos, Montevideo and B. Aires.
 ALMEDA, in B. Aires, sails 11th May for Montevideo, Santos, Rio (due 15th May), Madeira, Lisbon, Plymouth, Boulogne and London.
 AVELONA, sailed London 9th May for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 24th May sails 25th), Santos Montevideo and B. Aires.
 AVILA, arrived London 2nd May from South America.
 GOTHICSTAR, arrived Rio 8th May from Seattle sails 10th May for Santos and B. Aires.
 VIKINGSTAR, sails Santos 28th April for London direct.
 RODNEYSTAR, sailed Santos 8th May for London direct.
 GAELICSTAR, sails Santos 26th May for London direct.
 CELTICSTAR, sails Santos 12th May for London direct.

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

HAWAII MARU, sailed Singapore 27th April for Colombo, Durban, Cape Town, Santos, Rio, Montevideo and B. Aires.
 MONTEVIDEO MARU, sailed Victoria 29th April for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama, and Kobe.

LA PLATA MARU, sailed Hong Kong 27th April for Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 9th June sails 10th), and B. Aires.

SANTOS MARU, in Kobe.

MANLA MARU, sailed Los Angeles 2nd May for Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

HOEDIC, arrived from the Plate 20 April.
 LINCOLN, arrived from the Plate 22 April.
 MOSELLA, arrived from the Plate 25 April.
 MASSILIA, arrived from the Plate 30 April.
 CEYLAN, arrived from the Plate 2 May.
 FORMOSE, arrived from Europe 17 April.
 MASSILIA, arrived from Europe 20 April.
 M. RIGAUT DE GENOUILLY, arrived from Europe 27 April.
 MEDUANA, arrived from Europe 1 May.
 DESIRADE, arrived from Europe 3 May.
 FORMOSE, expected from the Plate 13 May.
 LUTETIA, expected from the Plate 14 May.
 MEDUANA, expected from the Plate 23 May.
 DESIRADE, expected from the Plate 30 May.
 BELLE-ISLE, expected from the Plate 9 June.
 BELLE-ISLE, expected from Europe 15 May.
 GROIX, expected from Europe 25 May.
 MASSILIA, expected from Europe 31 May.
 LIPARI, expected from Europe 8 June.
 AURIGNY, expected from Europe 13 May.

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

SIERRA CORDOBA, arrives from La Plata ports 21st May.
 SIERRA MORENA, due Rio from Europe 23rd May for La Plata ports.
 SIERRA VENTANA, arrives in Bremen 17th May from South American ports.
 MADRID, left Bremen 12th May for South America.
 WERRA, arrives in Bremen 15th May from La Plata ports.
 WESER, left Rio 15th May, homewards.
 GOTHA, due Rio from Europe 12th May for La Plata ports.
 ULM, left Rio for South American ports 9th May.
 ARNERIED, left Rio for North-Brazil and Europe 28th April.
 ATTIKA, arrives in Rio 11th May.

Munson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, left N. York May 5th, due Rio 18th, Santos 19th, B. Aires 23rd.
 SOUTHERN CROSS, arrived Rio May 9th, due Bahia 11th, N. York 24th.
 MCNARGO, leaves N. York May 12th, due Rio 25th, Santos 26th, thence R. Plate.
 PAN AMERICAN, leaves B. Aires May 31st, due Santos June 4th, Rio 6th, Bahia 8th, N. York 19th.
 AMERICAN LEGION, leaving N. York May 19th, due Rio June 1st, Santos 2nd, B. Aires 6th.

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

HOLYWOOD, left Bahia May 5th for 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.

SARDINIAN PRINCE, loads for Trinidad, New York and Boston 24th May.
 CASTILIAN PRINCE, loads for Trinidad and N. York about 14th June.
 CORSICAN PRINCE, at N. York.
 BRAZILIAN PRINCE, en route for N. York.
 MANCHURIAN PRINCE, discharging at Rio.
 OCEAN PRINCE, loading in N. York for Rio and Santos.

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AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

The Norwegian South American Line—Fredrik Engelhart, Agent.

BORGLAND, sailed Brevik 27th April, due Rio 24th 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.
COMETA, loads Santos-Rio end of May for Copenhagen Finland, Norway and Baltic Ports.
SALTA, leaves Santos-Rio 7.8th June, for Copenhagen, Finland and Baltic Ports.

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

CAP ARCONA, left Rio 8th May for Hamburg.
CAP POLONIO, left Hamburg 3rd May for Brazil and Argentina.
CAP NORTE, loading at B. Aires.
ANTONIO DELFINO, left Hamburg 8th May for Brazil and Argentina.
MONTE CERVANTES, left Rio 4th May for Hamburg.
MONTE OLIVIA, due Rio 9th May for B. Aires.
MONTE SARMIENTO, left Venecia 3rd May for Mediterranean ports, excursion trip.
ARGENTINA, left Leixões 30th April for Mid Brazil ports.
BAHIA, left Rio 14th April for Hamburg.
BILBAO, en route from Santos to Argentina.
ENTRERIOS, discharging at South Brazil ports.
ESPASA, left Rio 30th April for Hamburg.
LA CORUSA, left Rio 21st April for Hamburg.
PARA, arrived Rio 9th May from Hamburg.
PARANA, discharging at Hamburg.
PERNAMBUCO, left Rio 9th May for Hamburg.

RIO DE JANEIRO, loading at South Brazil ports.
SANTA FÉ, en route for Hamburg from Argentina.
SANTA THERESA, left Hamburg 3rd May for Mid Brazil ports.
TENERIFE, en route for Hamburg from Argentina.
VIGO, discharging at B. Aires.
VILLAGARCIA, left Hamburg 28th April for Brazil and Argentina.

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

ADALIA, discharging at Rio.
ALBINGIA, discharging at Santa Fé.
BADEN, discharging at B. Aires.
BAYERN, left Hamburg 3rd May for Brasil and Argentina.
DENDERAH, leaves Hamburg 26th May for Mid.-Brazil ports.
GENERAL BELGRANO, leaves Hamburg 16th May for Brazil and Argentina.
GENERAL MITRE, left Rio 9th May for Hamburg.
HOLM, arrived Rio 9th May from Hamburg.
KYPHISSIA, left Antwerp 3rd May for Mid Brazil ports and Bahía Blanca.
LIGURIA, en route for Hamburg from Argentina.
NIEDERWALD, leaves Hamburg 12th May for Mid. Brazil ports.
SACHSENWALD, leaves Hamburg 9th June for Mid Brazil ports.
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.

Johnson Line—Luiz Campos, Agent.

KRONP. MARGARETA, in B. Aires.
KRONP. GUSTAF ADOLF, Rio 6th May, and sailed 8th for Santos and B. Aires.
VALPARAISO, left Gothenburg 25th April, for Rio, Santos, Montevideo and B. Aires.
PEDRO CHRISTOPHERSEN, due to leave Gothenburg 19th May, for Rio, Santos and B. Aires.
SUECIA, due to leave Gothenburg 2nd June for Rio, Santos, Montevideo and B. Aires.
SUECIA, in Gothenburg.
SAN FRANCISCO, left Bahía 6th May, for Sweden and Finland.
LIMA, due to leave B. Aires 9th May, Santos 16th, Rio 19th, Victoria 21st, Bahía 23rd, for Sweden and Finland.
KRONP. MARGARETA, due to leave B. Aires 31st May, Santos 7th June, Rio 11th, Victoria 13th, Bahía 15th, for Sweden and Finland.
VALPARAISO, due to leave B. Aires 20th June, loading at Santos 25th, Rio 29th, Victoria 2nd July, Bahía 4th, for Sweden and Finland.

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

ZIJLDIJK, loads for Rotterdam on 18th May.
ALCYONE, loads for Rotterdam and Hamburg on 28th 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 15th May.
CUBANO, due from N. York on 15th May.
THODE FAGELUND, loads for N. York on 27th May.

Rio Cape Line—Cumming Young, Agent.

KAWACHI MARU, leaves Rio 15th May.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

OREGON, leaves Rio 17th May.
CALIFORNIA, leaves Rio 27th May.

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

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VEZUELA:—Maracaibo.

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GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-teras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

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EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

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INDIA:—Calcutta.

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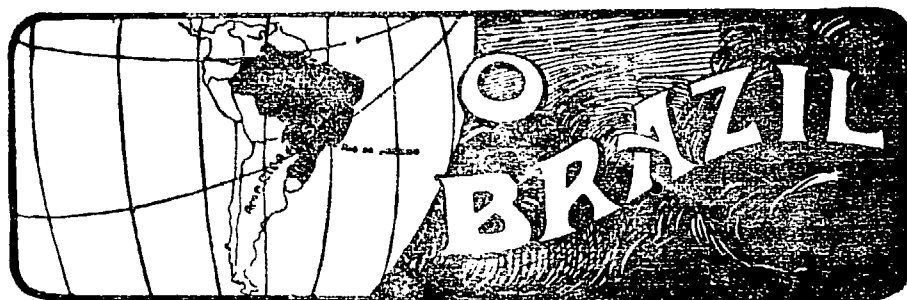
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