

Whelan's Brazilian Review

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

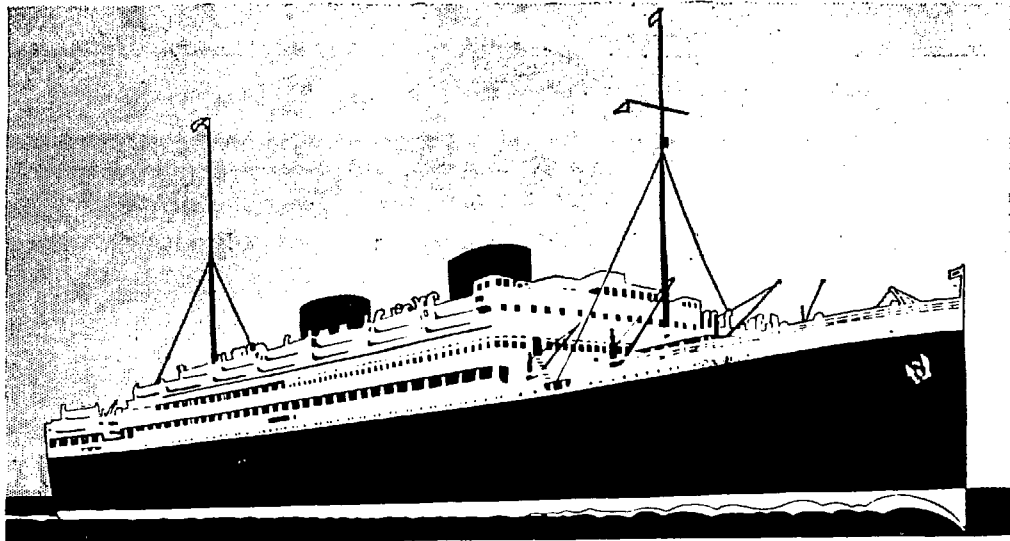
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VOL. 19

RIO DE JANEIRO, THURSDAY, MAY 17, 1928

N. 20

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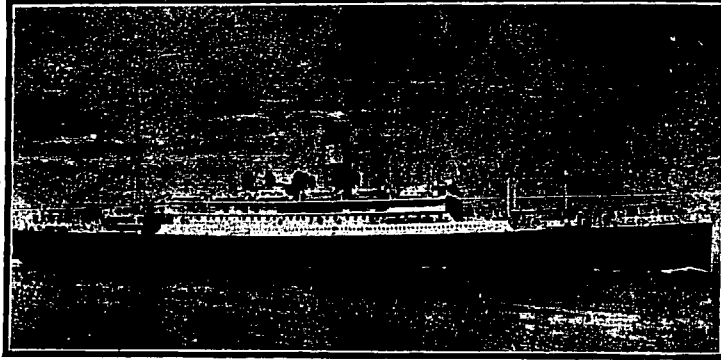
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 PACIFIC—20th June.
 LIMA—7th July.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
 KRONP. MARGARETA—10th June.
 VALPARAISO—28th June.
 R. GUSTAF ADOLF—8th July.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Eward Wigg & Sons, Rio Grande; or

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, MAY 17, 1928

N.º 20

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EDITOR—H. F. WILEMAN.

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

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

All Communications to be addressed to the Editor.
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

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MAIL FIXTURES

FOR EUROPE.

During May, 1928.

- 20 ALMANZORA, Royal Mail.
- 20 ALSINA, Transportes Maritimes.
- 21 BADEN, H.A.L.
- 21 SIERRA CORDOBA, Norddeutscher Lloyd
- 23 MEDUANA, Chargeurs Réunis.
- 25 GIULIO CESARE, Navig. Generale Italiana.
- 28 VIPO, H.S.D.G.
- 29 ANDALUCIA, Blue Star Line.
- 29 FLANDRIA, Royal Holland Lloyd.
- 29 CAP POLONIO, H.S.D.G.
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During May, 1928.

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- 27 VESTRIS, Lamport & Holt.

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During May, 1928.

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- 25 MONARCO, Munson Line.
- 25 AVELONA, Blue Star Line.
- 27 ANDES, Royal Mail.
- 28 ZEELANDIA, Royal Holland Lloyd.
- 31 MASSILIA, Chargeurs Réunis.

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FOR EUROPE:

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AVELONA.....	12 June
AVILA.....	26 June
ARANDORA.....	10 July
ALMEDA.....	24 July

FOR RIVER PLATE:

AVELONA...	25 May
AVILA.....	8 June
ARANDORA.....	22 June
ALMEDA.....	6 July
ANDALUCIA.....	20 July

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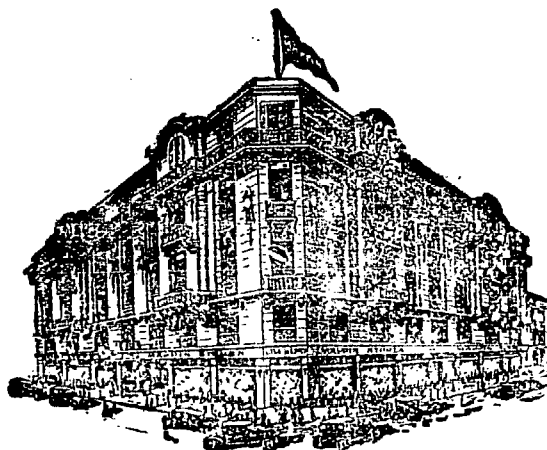
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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

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NOTES.

THE MESSAGE.

We regret to advise our Subscribers and Readers that, owing to illness of the Editor, the publication of the Analysis of the President's Message is postponed until the next issue.

As a further tantaliser, during the week under review and up to our publishing day, an epidemic of influenza has played havoc with the staff of our printing department, particularly in the Linotype and composing rooms, of which 50 per cent. have been absentees. We beg, therefore, the indulgence of our readers for any deficiency in this issue.

BILLS, ETC. PROTESTED IN SÃO PAULO.

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	No.	Value in contos
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1926	16,074	47,445
1927	13,035	36,157
and for non acceptance:—		
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1927	1,340	2,607

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Santos

São Paulo

From 1st July, 1924 to 31st March, 1928, the number and value of bills, etc. protested for non-payment are as follows:—

	No.	Value in contos
1924:		
1st quarter	1,585	3,321
2nd quarter	1,455	2,671
3rd quarter	2,486	9,440
4th quarter	2,920	9,900
1925:		
1st quarter	1,585	2,320
2nd quarter	1,455	2,671
3rd quarter	2,486	9,440
4th quarter	2,220	9,901
1926:		
1st quarter	3,056	8,307
2nd quarter	4,306	10,743
3rd quarter	4,653	16,553
4th quarter	4,059	11,839
1927:		
1st quarter	3,575	11,157
2nd quarter	3,044	6,883
3rd quarter	3,110	9,268
4th quarter	3,306	8,849
1928:		
1st quarter	3,021	5,750

From 1925, protest for non-payment of acceptances increased considerably, reaching the maximum during the year 1926. In 1927, however, there was a decline, with fluctuations. It is gratifying to note that during the first quarter of the current year, the number of protests fell to the lowest figure since 1924, which shows that the situation in Sao Paulo is steadily returning to normal, which is further evidenced in the following monthly movement for the first four months of the current year:—

	No.	Value in contos
January	1,026	1,865
February	906	1,794
March	1,089	2,091
April	1,001	1,792

These figures are not so extraordinary for a market where discounts average about 1,000,000 contos per month.

Conditions in Sao Paulo. (From the March issue of the "Monthly Journal of the British Chamber of Commerce in Sao Paulo"). Although certain disappointment is shown because the improvement which has so far taken place has not come up to expectation, the general view of the many business men from whom we have obtained expressions of opinion during the past few weeks as to the state of trade in this district would appear to be that conditions are infinitely better than they were a year ago, and that when the bulk of the present coffee crop has been disposed of and the proceeds placed in circulation there should be very little about which to complain.

Cotton mill owners continue to report that there is a very poor demand for their products, but in view of the fact that it is understood they are on the eve of petitioning Congress once again for an increase in the import duties on textiles and yarns, the complaint that business is at a standstill must be accepted with reserve.

While an increase in the duties on textiles and yarns might assure a more plentiful supply of orders for local mills, it is doubtful whether such a concession would prove of lasting benefit. Cotton mill owners in Brazil do not appear yet to have realised that the demand for coarse quality cotton goods is coming to an end and that, as seen by the developments which are taking place in Lancashire mills, a combination of cotton and artificial silk and other mixtures will be employed on an increasing scale in future in the textile trade. Furthermore, the cotton industry, the same as other industries in Brazil, will have to be content with a reasonable return on the capital invested and staple in-

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dustries supplying every-day necessities in frank competition with manufacturers of other countries must not hope to earn profits of 40 or 50 per cent.

A rather curious situation has arisen in Brazil because of this presumed right to receive a very high return on capital. For years past the financial situation of the country could have been improved by the floating of internal loans instead of having recourse on every occasion to foreign money markets, but the majority of Brazilians freely admit not that they have any distrust in the Government's ability to comply with the obligations assumed, but that they are not attracted by a seven or eight per cent. interest on their investments. Yet when loans are raised abroad those in whom the nationalistic spirit is uppermost are not slow in announcing that Brazil is selling herself to foreign investors. Moreover, and is seen in the case of the Sao Paulo Railway to which reference is made below while foreign capital is expected to supply the transport facilities and other public utilities of which the country stands so urgently in need, as soon as a foreign concern, by dint of hard work and competent management, is able to show a return on capital which is somewhat above the average, indictments are forthcoming immediately that such concern is hindering economic development and the Government is urged either to expropriate or to enter into opposition. It is becoming clearer every day that in order to overcome this antagonism and dog-in-the-manger attitude, a closer co-operation, as suggested by the Montague Report, is needed between foreign and Brazilian capital.

The most important feature of the month has been the call for tenders made by the State Government for work in connection with the permanent way of the new line which is to connect the Sorocabana Railway to Santos. Although nothing is known concerning the new contract to be entered into between the Sao Paulo Railway and the Federal Government, it is anticipated that this will provide for the electrification of the existing lines and the construction of a new gravity line to Santos. With negotiations in this direction about to terminate it has therefore come as a distinct shock to learn that the State Government, against the advice of many competent engineers, is to embark on an opposition scheme of railway construction which will entail the expenditure of several millions sterling. That the Sao Paulo Government should wish to undertake this work is all the more surprising when one remembers that in all probability Dr. Julio Prestes, the President of the State, may succeed Dr. Washington Luiz as President of the Republic, and that the scheme of the former must necessarily hinder negotiations now being carried on between the Sao Paulo Railway Company and the Federal Government.

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There are those who see in this new construction an attempt on the part of the Federal Government, to expropriate the Sao Paulo Railway on more favourable terms than those offering at the present time. Although, as stated above, no official statement regarding the clauses of the new contract has yet been issued, under the contract which expired in April of last year the purchase price was based on the average dividend paid during the five years previous to expropriation. It is therefore contended that as the new line to be constructed from Mayrink to Santos will handle a very considerable portion of the coffee traffic, especially that from the new coffee producing zones, the profits of the Sao Paulo Railway will thereby be reduced from their present level, thus effecting the price at which the Government may eventually be able to expropriate. But this argument fails to take into consideration that the Sao Paulo State Government in order to assist the Federal Government to this end, is about to incur a tremendous expense to saddle itself with what may well prove to be another burden on the State treasury. Nor does it consider that the saving at one end may be more than counter-balanced by the loss at the other.

Urged on by those whose insistence is not due solely to a devotion to the best interests of the State, the State Government has recently obtained concessions from the Federal Government to construct ports at São Sebastião and São Vicente and there are those who perceive in the extension of the Sorocabana Railway to the coast a desire on the part of the State Government not only to construct an opposition line but also an opposition port. Now the Santos Docks Company has been petitioning the Federal authorities for a long time past for authorisation to so extend and equip the port of Santos that it will be able to handle the growth in traffic for many years to come, and no feasible argument can be brought forward to prove that any possible economic advantage can accrue by constructing another port, more particularly when it is remembered that the total import and export movement at the present Santos docks does not to date exceed 3,000,000 tons a

year. The importing and exporting community is interested only in the provision of transport and docking facilities which will permit of rapid and cheap handling of freight, and it would appear that these desiderata can be obtained more easily by co-operation than by dissension between the Federal and State Governments and the private companies concerned.

State of Paraná Loan. The offer for sale at 98 of £1,000,000 7 per cent. Consol. Bonds, payable 5 per cent. on application, 10 per cent. on May 2, 20 per cent. on June 20, and 53 per cent. on July 17. The Bonds then offered formed part of a total present issue of £1,000,000 Sterling Bonds and \$4,860,000 Dollar Bonds. The Dollar Bonds were offered simultaneously in New York.

Principal and interest will be payable in London, or at the option of the holder, in New York, free of Brazilian taxes. Interest will be payable on March 15 and September 15. A coupon for £1 10s. 2d. per cent., payable on September 15 next, will be attached to the scrip. The Bonds will be repayable on or before March 15, 1958, and will be redeemed by means of a cumulative sinking fund to be applied half-yearly in purchases at or under, or by drawing at par, commencing in 1928. The State retains the right to redeem the Bonds on or after March 15, 1938, at 102, on three months' notice. Further Bonds ranking "pari passu" with the present issue may be issued under stipulated conditions. The Bonds (including the Dollar Bonds) will constitute a first charge on the tax revenues of the State, subject only to charges on the export, transfer of properties, licenses, industries and professions, and spirit taxes, to secure three loans issued in France, which comprise the present external funded debt. After a dispute as to the currency in which these loans were payable a scheme of settlement has been arranged for redemption of these loans and interest. No details are given.

Paraná is one of the Southern States of Brazil with an area of 93,300 square miles and a population exceeding 870,000. The

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State is chiefly agricultural. Total tax revenues during the last five years have increased from £289,653 in 1922-23 to £504,868 in 1926-27. Exports have steadily increased and totalled £3,911,268 in 1926-27. During the same period revenue amounted to £566,479 and expenditure £683,982, the excess of expenditure being due to special expenditure of a non-recurring kind on road construction and other capital works. The State has a none too happy record as regards past borrowing. The standing of the issuing house is a point in favour of the present issue. From the standpoint of security, says "The Economist," the Bonds would seem slightly speculative; otherwise they offer an attractive flat yield of £7 2s. 9d.

Brazil Traction Shares. The Brazilian Traction, Light and Power Co., Ltd., in a notice to the Ordinary shareholders, state that the necessary legal formalities for converting the existing Ordinary shares of \$100 each into four shares of no nominal or par value should be completed by May 1 next, and a notice giving particulars of the procedure to be followed for effecting the exchange, together with the forms for the purpose, will in due course be mailed to all registered shareholders.

Late in 1927 shareholders approved the conversion of the 1,900,000 Ordinary shares of the par value of \$100 into 7,600,000 Ordinary shares of no par value. Then the capital was raised to \$200,000,000. Early this year new Ordinary shares of no par value were offered to the Ordinary shareholders at the price of \$100 per share. Preference shareholders were given the right to convert into Ordinary shares in order to participate in the new issue.

Outlook for Cotton in the United States. (A. Norden & Co's Circular of April 26th, 1928). Following a period of hesitation around the twenty-cent level for May, our market resumed its upward trend during the past few days, the principal stimulating factors being the decidedly unfavorable character of weather and crop developments in the South and the steady demand for May contracts, reflecting the tardiness of domestic and foreign spinners in fixing prices on their "call" purchases. From Oklahoma and Arkansas to the Atlantic seaboard heavy rains have swept across the belt, retarding planting, washing out fertilizer and causing considerable damage in areas already sown. An urgent demand for seed at rising prices attests the amount of replanting which will be necessary. Seasonable temperatures in Texas have been largely offset by high drying winds and, although considerable progress has been made with planting and replanting, the soil in parts of the West and South is too dry to permit of germination.

That the market has not advanced as rapidly as might have been expected from the character of the news is attributable, we think, to a fairly general inclination to await a good reaction before buying. The belief appears to be held that, on the upswing which commenced in February, an unwieldy long interest was created and that this interest is likely to be liquidated as soon

as weather conditions show definite improvement. Our own observations are entirely contrary to this viewpoint. We do not regard the public as having participated in the market to more than an extremely limited extent as yet. Recent bulls have operated with but little confidence and seem to have relinquished their holdings with a small profit whenever the opportunity presented itself. The result is that the market has been, to a large extent, a self-liquidating affair and, as the realizing sales of those who carried their cotton through the January decline are being absorbed principally by the trade, there is nothing, in our opinion, upon which to judge the technical position as otherwise than healthy.

We feel that day-to-day fluctuations based on weather news should not be permitted to distract attention from the underlying strength of the present situation. The world's annual requirements of American cotton, when prices are not abnormally high, amount more nearly to 16,000,000 than to 15,000,000 bales. We shall begin next season with what may, in view of the present annual rate of consumption, be called a normal carry-over of somewhat less than 5,000,000 bales. It naturally follows that if we are to have a normal carry-over at the end of 1928-29, the Southern States must produce an amount equal to next season's consumption, i.e. probably between 15,000,000 and 16,000,000 bales. We know the handicaps under which the new crop has already been placed and we have a fair idea of the yield which must be attained if prices are to average around present levels.

In our opinion the new crop is definitely on the defensive and, while we realize that in May or June there may come a period of good weather which will encourage a bearish view of prospects, we believe that, in the long run, materially higher prices are not unlikely and we would take advantage of all easy markets to make purchases.

BOOKS AND PUBLICATIONS RECEIVED.

A Garden Book for Malaya. By Kathleen Gough, (London). H. F. & G. Witherby, 326, High Holborn. 16s net.

The authoress, who is a F.R.H.S., describes gardening in Malaya, its plants, ferns, orchids, flowers, fruits, vegetables, plant parasites and insect and animal pests, wild plants, etc. This book should prove of particular interest to horticulturists in South America, particularly in Brazil, for the authoress has considerable experience of tropical gardening in virtue of her studies in that country during fifteen years.

Manual dos Bancos do Brazil. 1928 edition. Compiled by Georg Hoelzl, (Rio de Janeiro). Officinas Graphicas da "Moda e Bordados."

This valuable banking hand-book of Brazil contains a complete list of national and foreign banks, banking houses, etc. in every city in Brazil, their telegraphic addresses, names of directors, managers, etc., also a list of exchange brokers, etc. It likewise gives lists of banks operating in other South American countries, United States, Canada, Europe, etc.

General Average Law and Rules. By Sanford D. Cole. (London). Effingham Wilson, 16, Copthall Avenue. 4s net.

An introductory hand-book on the York-Antwerp Rules, 1924, giving table of cases, shipping documents, the Lettered and Numbered Rules of the York-Antwerp Rules, 1924, and text of the last named rules—1890 and 1924.

REPORTS & MEETINGS OF COMPANIES.

City of Santos Improvements. The forty-seventh annual general meeting of the shareholders of the City of Santos Improvements Company, Ltd., was held 18th April at Salisbury House, London-wall, E.C., Mr. N. B. Dickson, J. Inst. C.E. (the Chairman), presiding.

The Secretary (Mr. E. H. Sulman) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—With your approval I propose that the report and statement of accounts should be taken as read.

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 5 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.

The city and seaport of Santos is growing in size and importance, and our varied undertakings are increasing pari passu with its development. In evidence of this we find that no less than 39 per cent. of the total imports into the whole of Brazil and 54 per cent. of the total exports passed through Santos during the nine months ending last September, representing a total value of 56 million pounds sterling. During the last few years the area covered by our transport, light and power services has been greatly extended, resulting in great impetus being given to house construction in new districts, entailing a large increase in the number of new consuming points. I might mention that, although last year was far from being a favourable trading year, no less than 432 new buildings were completed and 783 old buildings reconstructed.

The extensions of the last few years, to which I have just referred, involved heavy capital expenditure, and it will no doubt be recognised that some time must elapse before the full return from such outlay is obtained. It is frequently necessary to provide for the requirements of the population, not months, but years ahead.

The instability of exchange in the past made business exceedingly difficult, and it is, therefore, satisfactory to record that exchange has been remarkably steady throughout the year. It would appear that the monetary reform instituted by the President, Dr. Washington Luiz, has so far been successful, but there can be no doubt that the transition period through which we are passing has caused much dislocation of business in commercial circles, although we are hopeful that the worst of the trade depression is over. There appears to be some prospect of better coffee prices being maintained, which, together with the increase in the circulation of money, should tend to inspire confidence. We believe, therefore, that business during the present year will show an improvement, which would, of course, be reflected in our currency earnings.

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 £181,169, 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 debits of £2,438 in respect of interest and £3,939 expenses of the issue,

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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, £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.

I do not think there are any items in the balance-sheet which call for special comment, except that £124,811 has been added to capital expenditure, which compares with £183,532 for the previous year. Nearly one half of this sum has been expended to provide for future expansion of the City in laying gas and water distribution mains, car-shed and permanent way extensions, motor omnibuses, etc. The remaining half was required for immediate necessities, such as water boosters, tramway rolling-stock and equipment, and so forth.

At our last meeting I alluded to the action of the Government in withdrawing the privilege we had enjoyed for many years, in common with other public utility companies, of importing approved materials required for the execution of our contracts at a reduced rate of duty. During the whole of last year we were compelled to pay the full tariff duty on materials required for capital works, which averaged 50 per cent. of the c.i.f. value compared with 12 per cent. under the old regulations, and, moreover, is not wholly, or even partly, recoverable. The Government has, however, made some concession and passed a law—duly approved by Congress on the 30th November last—authorising the importation of material required for public utility works, as from the beginning of 1928, at an abatement of 40 per cent. of the full Customs tariff where the ad valorem rate is 15 per cent. or more, and an abatement of 50 per cent. where the materials are subject to an ad valorem duty of less than 15 per cent.

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or when the duty is payable on a weight or unit basis. Duties are payable 60 per cent. in gold and 40 per cent. paper. While these new regulations represent a substantial abatement on the full Customs tariff, the duties payable will greatly exceed those of previous years.

I will now make a short survey of the company's various undertakings. The consumption of gas for domestic purposes again shows an increase. We felt obliged to raise the price of gas in April last by 14 per cent., as we found working costs were increasing and that the return from sale of residuals was decreasing. There is no sign of any slackening in the demand for domestic purposes, brought about by the increasing popularity of cooking by gas, and the prospects of this department for the current year are favourable.

In the water department the consumption for all purposes shows an increase of nearly 11 per cent. The supply to shipping increased by just over 15½ per cent. and is particularly satisfactory having regard to the increase of 20 per cent. we made in the shipping rate last August. It is, however, evident that more water might be sold if the rate of delivery could be increased, but, as the steamship lines have accelerated their voyages, there is a shorter stay in the ports, which means that the difficulty of the delivery of more water in a shorter space of time will have to be overcome. I am given to understand that the steamship lines continue to show a preference for the Santos water, which, as you know, is brought from the Serra, some 12 miles distant, and is of exceptional purity.

Most of our shareholders are aware, but for the information of those who have recently acquired shares I would point out, that the State Government has the right, at the termination of the contract, to take over the water undertaking at a valuation in gold based upon the capital actually incurred. I have nothing definite yet to announce concerning the negotiations in the matter of the renewal of this contract, which expires in 1930, although, as I mentioned when I met you last year, Congress authorised its renewal in December, 1926. We have represented to the State Government that, owing to the rapid growth of the city, it will be necessary in the near future to considerably extend the present works, and that, in view of the capital sum involved, and the approaching termination of the existing contract, an early decision regarding its renewal is desirable in the interests of the city.

The number of passengers carried on the tramways shows an increase of 5.28 per cent., and there has been a further increase in the length of single track operated, which now totals nearly 52 miles. The increase in traffic receipts is, however, relatively

small, the receipts per passenger having again slightly declined. It is becoming more and more of a problem each year to deal adequately with the rush-hour traffic and to profitably employ the rolling-stock throughout the remainder of the day. There is, I fear, very little prospect of reducing maintenance and operating costs, and we must, therefore, continue to press our legitimate claim for a revision of the existing fares, which do not yield a fair or reasonable return on the capital sunk in this undertaking. The effect of the stabilisation of exchange, together with the increased Customs duties, have added considerably to the cost of operation, and I trust the authorities will recognise that an early solution of the fare question would be advantageous to the travelling public, who rightly demand a highly efficient service.

As regards our most recent enterprise—I refer to the omnibus service—we commenced operations on 1st March last with a small fleet of 11 vehicles. It is rather too early to forecast the results with any degree of accuracy, although such information as we have received shows that the service should eliminate competition.

The expansion in the electric light and power undertaking continues to make its progressive course, the total number of lighting consumers at the end of the year being 14,430 and the brake-horse-power of motors connected 10,968.

No doubt you will have seen reports in the Press regarding the landslide which occurred recently on the hill behind the Santa Casa hospital. Unfortunately, 13 houses and a wing of the hospital were buried, and I deeply regret to say that it is estimated over 100 lives have been lost. Mr. Bernard Browne, our manager, and the staffs of this company and the Dock Company, have co-operated with the Municipality, working day and night, to recover the bodies and to remove the debris. It is thought that the recent heavy rains were largely responsible for the calamity, but I am able to assure you that the company's properties have not been damaged in any way.

I am glad to be able to say that our relations with the State Government of Sao Paulo and the municipalities of Santos and Sao Vicente, continue to be of a cordial nature. We are also on good terms with our customers, who evidently recognise the efforts of your manager and staff to meet their wishes.

I cannot conclude my remarks without expressing the appreciation of the Board of the valuable services rendered by Mr. Bernard Browne, who has been ably assisted by the sub-manager, Mr. R. N. Davies. Mr. Browne paid a short visit to London in January last, when the ever pressing questions of future development, also increased and improved public services, were discussed. Our consultant, Dr. Oscar Weinschenck, has actively interested himself during the year in the company's behalf, and his services are very greatly appreciated by your Board. We also had the advantage of the presence in London on a well-deserved holiday of Mr. Davies, the sub-manager and accountant, and were able to discuss many matters in detail with him. I have also again to express my appreciation of the services rendered by our secretary and the staff in London.

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 3 or 4 years at least, and I feel confident in saying that we should be able to meet you next year with an equally favourable report.

I now beg to move: "That the report and statement of accounts for the year ended 31st December, 1927, be received and adopted; that, after placing £20,000 to reserve account, and having set aside £12,000 to tramways renewal account, a final dividend of 4 per cent., free of income-tax, upon the Ordinary share capital of £1,000,000, making 7 per cent., free of income-tax, for the year 1927, be and is hereby declared payable on the 1st May next and that the sum of £18,252 9s. 9d. be carried forward to the next account."

Mr. F. Henderson seconded the resolution, which was carried unanimously.

The retiring director (Mr. H. K. Heyland) was re-elected,

and Messrs. Deloitte Plender Griffiths and Co. were reappointed auditors.

A vote of thanks to the Chairman and directors, as well as to the staff, both in Santos and in London—on the motion of Dr. W. L. Strain, seconded by Mr. Brash—concluded the proceedings.

Rio Improvements. An increase of £33,621 in net receipts is shown by the accounts of the Rio de Janeiro City Improvements Company for the year 1927, the total being £310,041.

After meeting all charges, including £44,400 for redemption of Debentures, £12,000 placed to sinking fund and £3,540 capital issue expenses, the net profit worked out at £163,642, compared with £126,249.

In December last the £5 shares were exchanged for five shares of £1 each, and one bonus share of £1 was allotted to the holders of each of the former £5 shares, bonus shares not being entitled to rank for dividend prior to 1st January, 1928.

The interim dividend paid October last of 2s. 6d. per £5 share (free of tax) absorbed £29,819 (same), and having again transferred £30,000 to reserve account, the directors recommend a final dividend on the 1,192,775 shares of £1 each of 1s. 6d. per share, absorbing £89,458, making 10 per cent., free of tax, leaving £25,222 to be carried forward, against £10,858.

For 1926 the dividend and bonus totalled 9½ per cent., tax free, absorbing £117,313. For 1927 the distribution of 10 per cent. takes £119,277. With this year's allocation the reserve stands at £505,000.

Drainage rents on 1st January, 1927, numbered 81,073. The total number on 1st January, 1928 had risen to 82,561.

To the average Englishman, says "The Financial Times," drains are a cause of annoyance when they go wrong, and at all times a cause of expense in the form of rates. The inhabitants of Rio de Janeiro possibly take the same view, but, thanks to wise administration, shareholders of Rio de Janeiro City Improvements are finding the drainage concessions held by their company a stable source of income.

Last year Lord Hunsdon informed the shareholders that the additional sum to be distributed was in the form of a cash bonus, and not of an increased dividend, giving as his reason the many uncertainties connected with the business. To judge from the new report the position is more assured. Last year's dividend and bonus, amounting in all to 9½ per cent., are now merged into a dividend of 10 per cent., and this despite the fact that next year the bonus shares issued in 1927 will rank for dividend. Lord Hunsdon's conservative attitude of a year ago adds to the significance of this change.

Rio de Janeiro Land, Mortgage and Investment Agency. The thirteenth ordinary general meeting of the Rio de Janeiro Land, Mortgage and Investment Agency Co., Ltd., was held on 12th April at Winchelsea House, E.C., Mr. H. K. Newcombe (the chairman of the company), presiding.

The Secretary (Mr. C. N. Pharaoh, A.I.S.A.) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that during the year under review, they brought to London £10,157, as against £8,214 in the previous year. On the credit side of the balance-sheet appeared "shares in subsidiary companies." These represented the fundamental assets of the company. Under "A" they had 2,000 shares of 100 milreis each fully paid and 8,600 shares of 100 milreis each 10% paid. This represented the total share capital of one of their Brazilian subsidiaries, the Brazil Syndicate. He intimated last year that steps were being taken to cancel the partly-paid shares, but certain legal and other delays had arisen, rendering it impossible to eliminate them from the present balance-sheet, but they should not appear in next year's account. The 2,000 shares of 100 milreis each, fully paid, would then represent the total share capital of this Brazilian company, which owned undeveloped land of some 1,600 acres.

A year ago this land was valued on the basis of an "en bloc"

sale by the well-known British firm of South American valuers, Messrs. Wheatley and Blake, of Rio de Janeiro, at £75,000. These valuers were introduced to them by Messrs. Price, Waterhouse and Co., the company's joint auditors, and their representative in Rio was now a director of both their Brazilian subsidiaries. A recent cabled valuation from the same firm and on the same basis as last year's placed the present value at £200,000. By last mail, their managing director in Rio stated that he considered the cabled valuation as conservative, and was confident that the property would realise more. The increase in value was due to the steady general improvement in Brazil, the building of arterial roads skirting their property, and also to plantation developments, of which he hoped they would hear more next year, if not before. The next item, "B," showed a holding of 6,732 fully paid shares of 200 milreis each and 7,500 shares of 200 milreis each, 10 per cent. paid. These were the shares in their other Brazilian company, the Companhia Suburbana de Terrenos e Construções. The partly paid shares of this company were being treated in the same manner as the partly paid shares of the Brazil Syndicate. The total share capital of this Brazilian subsidiary would be 7,500 shares, of which to-day they held 6,582, as, since the closing of the accounts, 150 had been utilised for the purpose of repaying a portion of the moneys borrowed last year for the Debenture redemption and the satisfaction of liabilities connected therewith, the provision of which avoided default in the Debenture redemption. If shareholders approved the scheme, which they would be called upon to consider at the next meeting, they would acquire the total outstanding balance of these shares and be in the position of owning the whole of the fully paid share capital of both their Brazilian subsidiaries. The last-mentioned subsidiary owned some 960 acres of land, which were now being developed and sold.

Within the last few weeks, the City of Rio de Janeiro had called for public tenders for the purpose of developing a small garden city of some 150 acres in extent, immediately adjoining and separated from their property only by the railway and road. This garden city must enhance the value of their estate still further, by bringing into the district a desirable class of residents. It was of interest that the value attached by the Federal Government to this adjoining property confirmed the board's opinion that the aforementioned valuation of their property was on a most conservative basis. The value of plots sold during the period under review had increased by some £100 per acre over that during the previous year. Since the close of the accounts, values showed still further increase. At the same time, they had not lost sight of the fact that it might be possible to sell larger blocks, or even the whole of the area in question, and should a favourable opportunity arise they would give it careful consideration. They had taken the shares of these two companies into the balance-sheet at £494,311 7s. 11d. The auditors' certificate stated that the value of these shares was in excess of the amount in the balance-sheet, as based on a comparatively recent valuation. The valuation referred to gave them, on the basis of an "en bloc" sale, a total of £450,000.

TO THE ADVERTISER.

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

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

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

Taking the foregoing facts into consideration, he thought they would agree that the eventual return from the two properties must be in excess of the total capitalisation of their company. If they approved the scheme, the balance-sheet would then show, on the debit side, an authorised capital of £500,000, divided into 1,000,000 shares of 10s. each, all fully paid, and on the credit side the total share capitals of the two Brazilian companies free of all encumbrances. The present revenue from these should be sufficient to make an early return of capital, and it was the intention of the directors that such a return should be made at the earliest possible date. He anticipated the first return of capital in the course of the present year.

Colonel G. E. Millner seconded the resolution, which was carried unanimously.

The retiring directors and the auditors were re-elected.

A special meeting of the holders of Ordinary shares, convened by order of the court, was then held for the purpose of considering, and if thought fit, approving, with or without modification, a scheme of arrangement between the company and the holders of its Ordinary shares.

The Chairman, in moving the resolution, said that the directors, after due consideration of the company's position, were submitting this scheme, which provided the means, firstly, whereby the company's liabilities would be cleared; secondly, the accumulation of past administration expenses would be eliminated; thirdly, to acquire the balance of the shares of one of the Brazilian companies. The object of the scheme was to enable them to benefit from the cash received from Brazil as and when it became available. In a land company such as this, which differed from an industrial undertaking, their income depended upon the sale of their assets and not upon a trading profit. At the present time, although they were in receipt of an assured income, it was mainly absorbed in satisfying their Debenture interest, in amortising their Debentures and repaying their creditors from whom they had had to borrow money in order to tide over a period of difficulty. Their assets were valued at the present time on the basis of an "en bloc" sale at £450,000, but in view of local conditions, it would not be in the best interests of the shareholders to liquidate them "en bloc." At this "en bloc" valuation, their new 10s. shares would have an intrinsic value of 9s. each. In order to make this possible they were asked to surrender one-third of the nominal value of their shares. The surrendered shares would be used for acquiring those shares in the Companhia Suburbana which they did not at present own, and for the purpose of providing the requisite means for discharging the company's liabilities, including Debentures. The balance of the surrendered shares not required to meet the purchase consideration for the shares in the Companhia Suburbana would be offered to the shareholders at a price equivalent of 6s. 6d. per 10s. share. The offer of shares to the shareholders had been underwritten at a cost of £5000. Those who had acquired the shares would naturally participate in the capital appreciation, which he thought might be confidently expected if their expert advisers were correct in their estimation of the present value of the properties in which the company was interested.

The resolution was seconded by Col. G. E. Millner and carried on a show of hands, with one dissentient.

The Chairman announced that it would be necessary to take a poll for the purposes of the Court, but it would interest them to know that proxies had been received in favour of the scheme from 501 shareholders, representing 229,900 shares, while against the scheme two proxies had been lodged, representing 60 shares. Further proxies in favour of the scheme had been received too late from 44 shareholders representing 8,740 shares.

After the poll the Chairman announced that the resolution had been carried by an overwhelming majority. The actual figures would be announced later.

At a subsequent extraordinary general meeting of the company the scheme was approved.

The proceedings then terminated.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.

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

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

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

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

Paraná Plantations. In a circular to the shareholders of Paraná Plantations, Ltd., the directors state that since the inception of the company they have been mainly occupied by the problem of providing railway communication with the large tract of land owned by its Brazilian subsidiary, the Cia. de Terras Norte do Paraná. They are pleased to be able to inform the shareholders that, after many vexatious but unavoidable delays, this problem has at length been solved.

In its prospectus the company stated that it was intended to procure construction of a short branch line connecting the property in which the company is interested with the Sorocabana Railway in the neighbourhood of President Prudente, so as to provide direct railway communication to the City of Sao Paulo and to the Port of Santos. It was also stated that, subject to their procuring by a fixed date the signature of a satisfactory contract for the construction of such a branch line, the vendors of the property were to receive, in addition to the cash consideration, 4,000 contos of réis in shares of the Brazilian Company which was formed to acquire the land. The vendors failed to procure such a contract, and the cost of the property accordingly was reduced by approximately £100,000.

Since that time further exploration of the property and investigations of other possible routes have proved that a route approaching the property from the east is clearly the most advantageous. This necessitates the building of a longer new line of railway, but among its obvious advantages are that (1) it will reduce materially the distance to the seaport, (2) it will pass through consistently good land which has already been colonised for a considerable distance ahead of the railway—thus providing from the beginning a source of earning power for the line—and (3) it will strike the property in which the company is interested at about the centre of the belt of its best land.

In the hope of railway construction by this route—a hope which will now be realised—some 390,000 additional acres of land have been acquired, to the east of the original property, and in the immediate vicinity of the proposed line.

The railway concessions for this easterly route are owned by a local enterprise called the Sao Paulo-Paraná Railway Company. It also owns some 168,000 acres of land.

Paraná Plantations, Limited, have made an offer to acquire a controlling interest in this company. The offer, which has been accepted, will involve the reconstruction of the railway company's capital, and the necessary resolutions to effect this have been passed at an extraordinary general meeting of the railway company's shareholders.

This arrangement, when completed, will result in the acquisition by Paraná Plantations, Limited, or its nominees of 97 per cent. of the share capital of the reconstructed and debt-free Sao Paulo-Paraná Railway Company.

Fuller particulars will be in due course furnished to the shareholders of Paraná Plantations, Limited, and they will be invited to sanction an increase of the company's capital with a view to providing the funds which will be required to finance railway construction by this more favourable but longer route.

MONEY.

	Official Exchange Quotations, Camara Syndical and Vales:—		Sovereigns	Sight Dollars	Gold Vales
	Pence 90 days	Pence Sight			
May 10	5 123/128	5 115/128	41\$800	8\$338	4\$566
May 11	5 123/128	5 115/128	41\$800	8\$336	4\$566
May 12	5 123/128	5 115/128	41\$800	8\$336	4\$566
May 13	5 123/128	5 115/128	41\$800	8\$339	4\$566
May 14	5 123/128	5 115/128	41\$800	8\$341	4\$566
May 15	5 123/128	5 115/128	41\$800	8\$336	4\$566
May 16	5 123/128	5 115/128	41\$800	8\$338	4\$566
Average	5 123/128	5 115/128	41\$800	8\$338	4\$566
Equivalent	5.960.937	5.893.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 10th May, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d.—5 123/128d., with money at 5 255/256d. The market was quiet throughout this period and rates were unchanged. The New York-London rate came \$4.88 and Paris-London 124.02 to the £.

Friday, 11th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.

Saturday, 12th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Monday, 14th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Tuesday, 15th May, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Wednesday, 16th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, May 16th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		Rio-N.Y.	
	Pence.	Pence.	Milreis	N.Y.-Lond.	Dol. to £	Dol. to £
May 16th, 1928	5 31/32	5 61/64-5 31/32	8\$265	4.88	1 4	1 4
May 9th, 1928	5 31/32	5 61/64-5 31/32	8\$260	4.88	—	—

Rise or fall:— + 1 4

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

The movement of the market is very restricted, being under the control of the Bank of Brazil.

As a matter of fact, there is little for a financial Editor to write about the exchange market, unless he repeats himself every week to the effect that money, although there is plenty in circulation, is tight in the market; that banks are charging nominal discount rates of anything from 12% to 18% and who knows, if not more; that produce bills are scarce, but an improvement is looked for; that foreign banks might as well shut down their exchange departments for all the profits they earn therefrom; that rates are not likely to show much change during the next few months; that exchange brokers are thinking of changing their profession to market-gardeners or jockeys; that in view of the "absence of exchange," rather, fluctuations, and lack of confidence in general, banks are confining their transactions to the original Roman sense of the word, i.e. deposits, leaving the more profitable business invented by our "friend the Gentile," in abeyance; that Dr. Washington Luiz is to blame for this "lamentable" state of affairs; and finally, that if something does not happen to prevent the stagnation of humanity connected in any way with exchange and money markets, we might as well all retire into seclusion, on a desert island, for preference, where there is food, but no income tax, profiteers, landlords, governments, stabilisation, etc., etc., "ad infinitum."

The "good old days" of speculation in both exchange and coffee are gone, which is one of the very strong reasons for the

so called stagnation, but "all comes to those who wait," and if patience is exercised long enough, the day may come when a vital part of the stabilisation mechanism may snap and leave us in the "status quo ante."

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 12th and 7th May, 1928, are as follows:—

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	May 12	May 5	May 12	May 5
Specie & bullion:				
Sterling	£6,819,675	£6,819,704	277,425:306\$	277,426:506\$
U.S. Dollars	\$47,576,883	\$47,584,678	397,695:162\$	397,760:321\$
Francs	frs.9,029,615	frs.9,029,905	14,563:870\$	14,564:338\$
Sundry	—	—	5,650:387\$	5,650:661\$
Total Specie	—	—	695,334:725\$	695,401:826\$
Gold Bul. (Bar)	grs.	grs.		
Fine gold	11,423,502,575	11,310,283,349	63,463:903\$	62,834:907\$
Total deposits	—	—	758,798:628\$	758,236:733\$
Circulation:—				
"Caixa" notes in circulation	—	—	758,790:710\$	758,228:930\$
Divisional coins in circulation	—	—	7:918\$	7:803\$
Total circulation	—	—	758,798:628\$	758,236:733\$

Official Average Exchange, Rio on London, in Pence.

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept.	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct.	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov.	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 61-64
Dec.	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos.	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32
	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64

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.

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	21,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	¼	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	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	181
Week ending 29th March	1,258	26	30	—	—	—	—	8	—	—	1,322	189
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
Week ending 5th April	835	17	6	—	—	—	—	14	—	—	872	125
Week ending 12th April	871	3	36	—	—	—	—	—	—	—	910	130
Week ending 19th April	1,001	15	12	—	—	—	—	8	—	—	1,036	148
Week ending 26th April	891	—	8	—	—	—	—	29	—	—	928	132
\$Monthly of April	4,736	33	78	—	—	—	—	81	—	—	4,928	161
Week ending 3rd May	1,760	15	11	—	—	—	—	21	—	—	1,807	258
Week ending 10th May	662	—	11	—	—	—	—	23	—	—	696	99
1st to 10th May	491	—	—	—	—	—	—	—	—	—	491	49

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

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

The International Organ of the Tea and Coffee Trade.

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Wileman's Brazilian Review.

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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.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	Dollar.	Frane.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	gold	peso.	peseta:	franc.	kroner.
1926.										
January.	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February.	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March.	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April.	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885
May.	6\$903	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June.	6\$157	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July.	6\$143	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August.	6\$521	\$165	\$2.5	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September.	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October.	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November.	7\$856	\$271	\$331	1\$ 68	2\$929	7\$293	7\$859	1\$195	\$219	1\$950
December.	8\$476	\$326	\$377	2\$022	3\$496	7\$962	8\$629	1\$296	\$236	2\$280
12 months.	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
1927.										
January.	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February.	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March.	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April.	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May.	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June.	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July.	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August.	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September.	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October.	8\$498	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November.	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December.	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months.	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$235	2\$268
1928.										
January.	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$435	\$233	2\$243
February.	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March.	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$630	1\$409	\$232	2\$238
April.	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$614	1\$405	\$233	2\$239



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Next sailings for Europe.

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ss. ZEELANDIA	12 June
ss. GELRIA	26 June
ss. ORANIA	19 July
ss. FLANDRIA	31 July

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The ss. "CAP ARCONA" is the fastest ship to North-
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VIGO	May...	29th.
MONTE OLIVIA	June...	5th.
ANTONIO DELFINO	June...	13th.
VILLA GARCIA	June...	22nd.

Regular services with modern and full powered cargo
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S. PAULO STOCK EXCHANGE.

S. Paulo, 12th May 1928

SELLERSB UVERS

State of S. Paulo Treasury Bonds....	—	835\$000
Ditto, 1921.....	—	915\$000
S. Paulo Municipal Bonds 6 1/2%	—	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.....	—	337\$000
Banco de S. Paulo (60 1/2%).....	—	2:7\$000
North-Western Bank of S. Paulo.....	—	9:8\$000
Cia. Armazens Gereas de S. Paulo.....	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	202\$000
Paulista Railway Co.....	—	400\$000

Market active

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA. LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,000,000

BALANCE SHEET OF THE S. PAULO BRANCH

30th April, 1928.

Assets.

Bills discounted	37,076:195\$860
Bills Receivable: Home Bills	71,875:315\$150
Ditto—Foreign bills	59,286:119\$320
Loans in current accounts	47,568:947\$590
Collaterals deposited in guarantee	67,392:253\$110
Securities deposited	145,583:240\$000
Real Estate and Share a/c	217,638\$8-0
Head Office	2:017\$400
Branches and agencies—at home	3:042:60\$750
Ditto, abroad	171:083\$720
Cash: In currency	18,569:748\$630
In Banco do Brasil.....	7,418:743\$620
In Other Banks.....	5,042:546\$000
Sundry accounts	12,739,801\$200
	475,976:217\$200

Liabilities.

Current account with interest	48,783,606\$680
Ditto, without interest	2,474:804\$510
Deposits at fixed dates	34,216:525\$820
Deposits with notice	4,832:410\$310
Securities deposited and in guarantee	212,975:493\$110
Head Office	14,576:109\$960
Branches and agencies—at home	14,283:230\$030
Ditto, abroad	1,780:331\$770
Bills payable	252:942\$450
Bills for collection per contra:—Home Bills	71,875:315\$150
Foreign Bills	59,286:119\$320
Sundry accounts	10,639:328\$090
	475,976:217\$200

E. & O.E. — S. Paulo, 8th May, 1928.—J. S. Cole, Manager; C. Morlet; Sub-Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100,000,000\$000
CAPITAL REALISED	58,572:660\$000
RESERVE FUND	49,537:433\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.
30th April, 1928.

Assets.

Capital unpaid	41,427:340\$000
Premium (agio) receivable on new shares	475:780\$000
Bills discounted	175,129:857\$630
Bills receivable: Foreign	3,668:636\$550
Domestic	178,618:672\$560
Loans in current account	97,981:748\$700
Collateral deposited as security	132,426:129\$460
Securities deposited	148,446:523\$560
Branches and Agencies	68,885:663\$160
Correspondents abroad	6,689:200\$140
Ditto, in Brazil	795:556\$620
Securities owned by bank	4,093:297\$000
Bank Real Estate	16,735:191\$210
Sundry accounts	5,577:078\$000
Cash: in hand and at bankers	76,423:183\$700
Total	957,373:858\$290

Liabilities.

Capital	100,000,000\$000
Reserve Fund	49,537:433\$000
Reserve Fund to be instituted with n./emission	475:780\$000
Deposits in c. ac. with interest	182,776:3:9\$010
Ditto, without interest	17,769:651\$900
Ditto, at fixed dates	46,735:226\$540
Securities deposited and in guarantee	280,872:653\$020
Bills for collection	182,287:309\$110
Branches and Agencies	81,226:041\$030
Correspondents in Brazil and abroad	4,052:420\$500
Bills payable	580:015\$630
Profit and Loss Account	578:817\$620
Sundry accounts	10,482:200\$930
Total	957,373:858\$290

S. Paulo, 4th May, 1928. T. B. Muir, Director; L. de Assumpcao, Manager; R. A. Coelho, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	12th. May	2,120:000\$	5 12 1/2	52,655	£ 936,631
1927	14th. May	1,691:000\$	5 7/8	41,394	£ 642,937
Increase.	—	429:000\$	11 1/2	11,261	£ 283,744
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	May. 13 th	2,206:888\$000	5 12 1/2	54,817-0-1	875 515-18-8
1927	May 15 th	1,811:818\$000	5 7/8	44 351-15-11	816 373-8-2
Increase..	—	395:070\$000	1 1/2	10,461-1-2	60,136-10-6
Decrease.	—	—	—	—	—

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.	8.09	10.03	Working days only. Pullman Car & numbered seats
			8.11	10.34	Daily.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	10.00	12.42	Daily, Restaurant Car.
			12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
10.04	12.37	Daily, Restaurant Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
12.47	15.24	Daily with Pullman Car on week days only.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
14.00	16.27	Daily, Buffet Car.	16.15	18.09	Working days only. Pullman Car & numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	17.00	19.34	Daily, Buffet Car.
16.47	19.02	Daily, Buffet Car on week days only & numbered seats.	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
17.18	19.45	Daily.	20.00	22.12	Daily, Pullman Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.			
20.05	22.16	Daily, Pullman Car.			
		Sundays and Holidays only.			Sundays and Holidays only.
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

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

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

1/278.

E. A. JOHNSTON, Superintendent.

COFFEE.

Rio de Janeiro, 16th May, 1928.

Closing Quotations: -
SPOT.

	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	
May 9, 1928	26\$896	33\$500	15 1/4c	23.0c	21 1/4c	22.0c	
May 16, 1928	27\$372	33\$500	16.0c	23 1/4c	22.0c		
Rise	\$476		0.3c	0.3c	0.3c		
Ditto, %	1.8		3.2	3.3	3.5		
OPTIONS.		Rio		Santos		New York	
	May	May	June	July	Sept.		
May 9, 1928	26\$625	36\$575	36\$800	15.22c	15.20c		
May 16, 1928	26\$876	36\$875	37\$175	15.62c	15.70c		
Rise	\$251	\$300	\$375	0.40c	0.50c		
Ditto, %	0.9	0.8	1.0	2.6	3.3		

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

Rio de Janeiro, May 16th, 1928.

Joint entries at Rio and Santos during week ending 10th May were 73,489 bags larger than the previous week and 28,219 bags more than the corresponding week last year.

To 10th May, entries for the crop amounted to 12,222,430 bags, of which 3,382,682 bags at Rio and 8,839,748 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 871,929 bags or 7.7 per cent., of which 296,222 bags or 9.6 per cent. at Rio and 575,707 bags or 7.0 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 145,029 bags, as against 329,961 bags during the previous week

and 61,597 bags during the corresponding week last year, and for the crop to 10th May to 11,423,001 bags, as against 10,894,364 bags during the same period last year. Of total clearances for the current crop to date of 11,423,001 bags, 2,878,130 bags were cleared at Rio and 8,544,871 bags at Santos.

Local closing prices this afternoon show an advance of 476 reis per 10 kilos in 7s., as compared with last Wednesday, and of 251 reis in near options. The spot market closed steady, with tendency to weaken, whilst terme is firm.

The Santos Coffee Market (week ending 9th May, 1928). We have to report on a decided improvement in the market. The lead came from N. York, where fresh bull support and heavy covering on the part of "shorts" brought about an advance of over 1c p.lb. in 48 hours. The Santos market advanced in sympathy with encouraging foreign news and a considerable cost-freight business took place at considerably higher prices, well described 4s selling up to 23 cts. p.lb.

Options firmed up considerably and closed with May at 36\$700, June at 37\$100, and July at 37\$300, whilst September was dealt in up to "on the curb" as high as 37\$900.

It looks very much as if the usual dull period were over, and that we shall be experiencing much more active markets in the near future and still higher prices, more especially in view of the fact that from the end of May onward, foreign markets are almost entirely dependent on Brazil.

In view of the smaller shipments during April, and the increase in the Santos stock, receipts have been curtailed to 28,000 bags daily.

Exchange firm and practically unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 12th May, 1928.
 (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	27\$000	26\$850	26\$525	26\$425
June	27\$125	27\$050	26\$600	26\$550
July	27\$300	27\$250	26\$700	26\$550
August	27\$425	27\$300	26\$700	26\$625
September	27\$500	27\$350	26\$700	26\$625

Total sales of futures during week 64,000 bags.

Clearances overseas from the ports of Rio and Santos during the week ended 10th May, 1928, and Crop to Date.

Flags:—	—Crop to 10 May—				Week ended 10 May
	Bags	%	Bags	%	
British to U.S.	1,399,454	80.7			Bags 21,515
To Europe	114,574	6.6			2
Sundry	220,785	12.7			—
Total			1,734,813	15.2	21,517
Other Flags — American			3,175,886	27.8	18,746
Brazilian			1,732,700	15.2	14,683
Italian			893,231	7.8	33,374
Scandinavian			906,639	7.9	11,025
Dutch			716,311	6.3	6,785
French			810,969	7.1	10,657
German			909,603	8.0	22,417
Japanese			337,454	3.0	—
Belgian			166,552	1.4	—
Spanish			30,332	0.3	—
Finnish			8,361	—	5,825
Argentine			150	—	—
Total			11,423,001	100.0	145,029

COFFEE PRICES CURRENT.

During the week ended 10th May, 1928.

	May 4	5	7	8	9	10	Average
RIO—milreis per 10 kilos							
Market No. 6	26.691	26.896	26.896	27.100	27.576	27.576	27.122
N. 7	26.010	26.215	26.215	26.419	26.806	26.896	26.441
N. 8	24.999	25.193	25.193	25.398	24.717	25.874	25.420
N. 9	—	—	—	—	—	—	—
SANTOS Superior	31.030	33.000	33.000	33.000	33.000	33.000	33.000
Good Average	32.000	32.000	32.000	32.000	32.000	32.000	32.000
Futures, Spot No. 7							
May	26.150	26.400	26.500	26.575	26.675	26.65	26.483
June	26.40	26.500	26.600	26.725	26.750	26.775	26.613
July	26.400	26.500	26.725	26.750	26.875	26.900	26.635
August	26.450	26.550	26.725	26.800	26.875	26.975	26.729
September	26.425	26.575	26.750	26.850	26.875	26.975	26.741
Sales—bags	9,000	3,000	2,000	32,000	4,000	3,000	9,196
SANTOS—milreis per 10 kilos							
Spot No. 4	—	—	—	—	—	—	—
of No. 7	—	—	—	—	—	—	—
Futures.							
May	36.100	36.075	36.200	36.500	36.577	36.700	36.358
June	36.450	36.450	36.500	36.850	36.800	37.100	36.933
July	36.625	36.550	37.000	37.060	37.300	37.500	36.995
Sales	2,000	nil	2,000	1,000	1,000	4,000	2,000
N YORK, cents per lb.							
Spot Rio No. 6	15 3/8	15 3/8	15 3/8	16	16	16	15 3/4
No. 7	14 7/8	14 7/8	14 7/8	15 1/2	15 1/2	15 1/2	15 1/4
Spot Santos No. 4	22 1/4	22 1/4	22 1/4	23	23 1/4	23 1/4	22 3/4
No. 7	20 1/2	20 1/2	20 1/2	21 1/4	21 1/2	21 1/2	21 1/2
Options:—							
May	14.35	14.50	14.95	15.42	15.22	15.35	15.01
July	14.45	14.54	14.95	15.38	15.20	15.35	14.97
September	14.3	14.36	14.75	15.30	15.07	15.20	14.83
December	14.05	14.07	14.5	15.10	14.90	15.10	14.92
March	10.000	10.000	10.000	10.000	10.000	10.000	10.000
HAVRE 50 Kilos francs							
May	541 3/4	547 1/2	551 1/4	562 1/2	568 1/4	578 1/2	556 02
July	534 1/4	541 1/2	544	555	560 3/4	561	549.25
September	524 1/2	529 1/2	533 3/4	545 3/4	551 3/4	551 3/4	539.50
December	513 1/2	519 1/4	523 3/4	537	545	544 1/2	530.50
March	3.000	6.000	9.000	10.000	13.000	6.000	7.83
HAMBURG—Rpfg per 1/2 kilo							
Options:—							
May	83 1/2	84	85 1/4	85 3/4	87	86 3/4	85.37
July	83	83 1/4	84 1/2	85 1/2	87	83 1/2	84.95
September	81 3/4	82 1/2	83 3/4	85 1/4	87	86 1/4	84.61
December	80 3/4	81 1/4	83 1/4	84 1/2	86 3/4	86 1/4	83.79
March	4.0.0	3.0.0	8.0.0	1.0.0	10.0.0	15.0.0	6.833

Stocks at Rio, Santos and Bahia on May 10th (excluding interior stocks), show increase of 35,303 bags, as compared with May 3rd, of which 22,491 bags at Rio, 11,867 bags at Santos and 945 bags at Bahia.

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

Rio de Janeiro	308,010
Santos	1,109,438
Bahia	38,695

Total stocks, three ports, May 10, 1928	1,456,143
Ditto, May 3, 1928	1,420,840
Ditto, May 12, 1927	1,114,900

Visible Supply in the United States. The United States stocks deliveries and visible supply on May 14, 1928, were as follows, in bags of 60 kilos: stocks 528,000 bags, deliveries 135,000 bags; visible supply 988,000 bags including afloat, as against 553,000 bags, 113,000 bags and 969,000 bags respectively in May 7th, and 136,000 bags, 134,000 bags, and 807,000 bags on May 16, 1927.

Havre Stocks on May 12, 1928, were as follows, in bags of 60 kilos: Brazil sorts 200,000 bags, other sorts 186,000 bags, total 386,000 bags, as against 208,000 bags, 176,000 bags and 384,000 bags respectively on May 5, and 112,000 bags, 147,000 bags and 259,000 bags on May 14, 1927.

Norddeutscher Lloyd Bremen



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

Sierra Cordoba 21 May
 Sierra Morena 11 June

For Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

F. O. B. Value of coffee cleared at Rio and Santos for the week ending May 10th, averaged £4.563 per bag, as against £5.333 for the previous week and £4.069 for the same week last year. For the crop to May 10th, f.o.b. value for Rio and Santos averaged £4.567 per bag, as against £4.621 for the same period last crop.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:-

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f.o.b.	Re's	Cents	4. Re's	4. Cents	Freight
			Store	N. York	Arroba	Per lb.	Per Arroba	Per lb.	Per 10 kilos	Per lb.	Per bag
			N. York	Options	Arroba	Per lb.	Per Arroba	Per lb.	Per 10 kilos	Per lb.	Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318500	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	88206	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
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00

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

COFFEE STATISTICS.

ENTRIES.

During the week ended 10th May, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 10 1928	May 3 1928	May 12 1927	May 10 1928	May 12 1927
Central & Leopoldina)					
By rail.....	85.167	51.621	53.932	3,209,522	2,932,529
Coastwise.....			1.127	173,168	153,961
Total Rio.....	85.167	59,621	55,109	3,382,692	3,086,490
Santos.....	186,327	138,384	188,166	8,839,746	8,264,641
Total Rio & Santos.	271,494	198,005	243,275	12,222,438	11,351,131

The total entries by the different S. Paulo Railways for the Crop to May 10 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	S. Paulo	at S. Paulo
1927/1928	6,395,442	2,247,012	8,642,454	6,839,748	—
1926/1927	6,293,512	1,955,767	8,248,279	8,264,041	—

SALES OF COFFEE (DECLARED).

During the week ended 10th May, 1928.

	May 10 1928	May 3 1928	May 12 1927
Rio.....	76,480	34,030	32,477
Santos.....	283,000	143,000	202,000
Total.....	359,480	177,030	234,477

COFFEE LOADED (EMBARQUES).

During the week ended 10th May, 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 10 1928	May 3 1928	May 12 1927	May 10 1928	May 12 1927
Rio.....	62,676	51,048	43,152	3,198,833	3,032,951
Santos.....	174,460	196,921	212,482	8,086,663	8,520,710
Total Rio & Santos.....	237,136	248,069	255,634	11,285,516	11,553,661

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th May, 1928.

In bags of sixty kilos.

	May 10 1928	May 3 1928	May 10 1928	May 3 1928	Crop to May 10/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	95,329	21,845	392,059	87,327	2,878,130	10,329,039
Santos.....	49,700	308,030	269,764	1,672,300	8,544,871	41,833,786
Total 1927/1928.....	145,029	329,961	661,823	1,759,627	11,423,001	52,174,825
do 1926/1927 ...	61,597	304,097	250,663	1,257,925	10,89,364	50,343,687

COFFEE SAILED.

During the week ended 10th May, 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEA	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,535	68,665	2,470	14,129	—	—	97,729	2,993,620
Santos.....	31,865	17,110	95	725	—	—	49,795	8,554,210
1927/1928.....	44,400	83,775	2,495	14,854	—	—	147,524	11,547,830
1926/1927.....	18,433	35,415	3,475	3,604	—	4,145	65,072	10,048,182

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 3 1928.....	285,519
Entries during week ended May 11 1928.....	85,167
Loaded (Embarques), for week ended May 10 1928	370,660
Local consumption.....	62,179
STOCK AT RIO ON May 10 1928.....	308,610
SANTOS— Stock on May 3 1928.....	1,097,571
Entries for week ended May 10 1928.....	186,327
Loaded (embarques) during same week May 10 1928	1,287,899
Local consumption.....	174,460
STOCK AT SANTOS ON May 10 1928.....	1,109,438
Bahia— Stock on May 3 1928.....	37,750
Entries during week ended May 10 1928.....	3,738
Loaded (embarques) during same week.....	41,488
Local consumption.....	2,793
Stock at Bahia on May 10 1928.....	38,695
Stock at Rio, Santos and Bahia May 10 1928.	1,456,143
do do do do May 3 1928.	1,420,840
do do do do May 12 1927.	1,114,909

MANIFEST OF COFFEE.

RIO DE JANEIRO

18/4—M. Washington — Trieste	Ornstein & Co.....	4.189
Ditto	Theodor Wille & Co.....	2.625
Ditto	E. G. Fontes & Co.....	2.564
Ditto	Pinto & Co.....	1.128
Ditto	Vivacqua Irmãos & Co.....	1.125
Ditto	Castro Silva & Co.....	750
Ditto	Fraga Irmãos & Co.....	750
Ditto	Eliakim Taddei & Co., Ltd.	672
Ditto	Alfred Sinner & Co.....	625
Ditto	Cia. N. Commercio de Café	500
Ditto	Pinto Lopes & Co.....	500
Ditto	McKinlay & Co.....	500
Ditto	Rotundo & Co.....	250
Ditto	Lage Irmãos.....	250
Ditto	Leon Israel & Co.....	63
Ditto—Venice	Theodor Wille & Co.....	500
Ditto	Ornstein & Co.....	250
Ditto	McKinlay & Co.....	250
Ditto	Fraga Irmãos & Co.....	250
Ditto	Pinto Lopes & Co.....	125
Ditto	Pinto & Co.....	125
Ditto	Battermann & Co.....	125
Ditto—Flume	Theodor Wille & Co.....	125
Ditto—Susak	Theodor Wille & Co.....	189
Ditto—Ancona	Ornstein & Co.....	375
Ditto	E. G. Fontes & Co.....	250
Ditto	Hard, Rand & Co.....	125
Ditto—Bari	Pinto & Co.....	375
Ditto	Hard, Rand & Co.....	125
Ditto—Patras	Ornstein & Co.....	250
Ditto	Vivacqua Irmãos & Co.....	125
Ditto—Pireus	Pinto & Co.....	250
Ditto	Hard, Rand & Co.....	63
Ditto—Salonica	Castro Silva & Co.....	65
Ditto	Ornstein & Co.....	63
Ditto—Cospoli	Ornstein & Co.....	1,250
Ditto—Mitolene	Castro Silva & Co.....	60
Ditto—Livorno	Pinto Lopes & Co.....	125
Ditto—Naples	Rotundo & Co.....	750
Ditto	Theodor Wille & Co.....	375
Ditto	Hard, Rand & Co.....	250
Ditto	Lage Irmãos.....	125
Ditto	Castro Silva & Co.....	125
Ditto—Alexandria	Theodor Wille & Co.....	2,125
Ditto	Ornstein & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Pinto & Co.....	125
Ditto—Metkovic	Theodor Wille & Co.....	125
Ditto—Cavalla	Ehakim Taddei & Co.....	60
		26,491
28/4—Camamu — N. Orleans	Capella & Co.....	1,633
Ditto	Vivacqua Irmãos & Co.....	890
Ditto	Cia. Santista de Exportação	736
Ditto	Cia. N. Commercio de Café	250
Ditto	Pinheiro Ladeira & Co.....	250
Ditto	Sion & Co.....	230
Ditto	Ferrari Souza & Co.....	150
		4,139
30/4—Schoodic — N. Orleans	E. G. Fontes & Co.....	2,250
Ditto	E. Johnston & Co.....	971
Ditto	Ornstein & Co.....	750
Ditto	Theodor Wille & Co.....	500
Ditto	Pinto & Co.....	300
Ditto	Norton Megaw & Co.....	125
		4,896
30/4—St. Ant. — Jacksonville	Theodor Wille & Co.....	2,000
30/4—Bagé — Lisbon	Ornstein & Co.....	200
Ditto	Castro Silva & Co.....	8
Ditto—Havre	Ornstein & Co.....	2,749
Ditto	Pinto Lopes & Co.....	2,250
Ditto	Tardim & Erthal.....	650
Ditto	Fraga Irmãos & Co.....	375
Ditto	Battermann & Co.....	345
Ditto	Tude Irmão & Co.....	250
Ditto	Leon Israel & Co.....	67
Ditto—Antwerp	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto	Rebello Alves & Co.....	125

Ditto	Ehakim Taddei & Cia.....	125
Ditto—Rotterdam	Alfred Sinner & Co.....	500
Ditto—Hamburg	Ornstein & Co.....	2,250
		10,394
1/5—Valdivia — Marseille	Ornstein & Co.....	940
Ditto	Theodor Wille & Co.....	877
Ditto	Tude Irmão & Co.....	875
Ditto	Pinto Lopes & Co.....	628
Ditto	Fraga Irmãos & Co.....	500
Ditto	Eliakim Taddei & Cia.....	500
Ditto	S. Pereira & Co.....	251
Ditto	Rotundo & Co.....	62
Ditto—Oran	Tude Irmão & Co.....	300
Ditto—Algiers	Tude Irmão & Co.....	250
Ditto—Las Palmas	Alfred Sinner & Co.....	225
Ditto—Tunis	Ornstein & Co.....	439
Ditto	Pinto Lopes & Co.....	125
Ditto—Bona	Ornstein & Co.....	63
Ditto	Tude Irmão & Co.....	50
Ditto—Philippeville	Tude Irmão & Co.....	150
Ditto	Theodor Wille & Co.....	63
Ditto	Ornstein & Co.....	63
Ditto—Mostaganem	Serafim Fernandes.....	250
Ditto	Theodor Wille & Co.....	250
Ditto—Casa Blanca	Theodor Wille & Co.....	63
Ditto—Beyrouth	Rotundo & Co.....	120
Ditto—Sousse	Ornstein & Co.....	63
		7,107
2/5—S. Franc. — Gothenburg	Ornstein & Co.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	E. G. Fontes & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto—Kalmar	Ornstein & Co.....	125
Ditto—Gefle	Ornstein & Co.....	1,125
Ditto—Viborg	Ornstein & Co.....	400
Ditto—Kotka	Ornstein & Co.....	100
Ditto—Montyluoto	Ornstein & Co.....	50
Ditto—Raumo	Ornstein & Co.....	50
Ditto—Abo	Ornstein & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto—Varberg	Theodor Wille & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto—Helsingborg	Theodor Wille & Co.....	250
Ditto—Stockholm	E. G. Fontes & Co.....	750
Ditto	Theodor Wille & Co.....	625
Ditto	McKinlay & Co.....	250
Ditto—Sundsvall	Theodor Wille & Co.....	375
Ditto	McKinlay & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto	Vivacqua Irmão & Co.....	125
Ditto—Hudiksvall	E. G. Fontes & Co.....	125
Ditto—Helsinki	Cia. Santista de Exportação	350
Ditto	E. G. Fontes & Co.....	250
Ditto—Halmstad	McKinlay & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co.....	125
Ditto—Lulea	Hard, Rand & Co.....	125
		7,825
2/5—P. Maria — Genoa	Ornstein & Co.....	500
Ditto	Hard, Rand & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Ferrari, Souza & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto—Naples	Ornstein & Co.....	500
Ditto	Vivacqua Irmãos & Co.....	375
Ditto—Palermo	Rotundo & Co.....	250
		2,250
2/5—Arizona — Reykjavik	Ornstein & Co.....	125
Ditto	Norton Megaw & Co.....	100
Ditto—Helsingfors	Pinto Lopes & Co.....	250
Ditto	McKinlay & Co.....	125
Ditto	Alfred Sinner & Co.....	125
Ditto—Viborg	Pinto Lopes & Co.....	50
Ditto—Yppilla	Pinto Lopes & Co.....	375
		1,150
2/5—Ceylan — Leixões	McKinlay & Co.....	250
Ditto	Hard, Rand & Co.....	200
Ditto—Nantes	Ferrari, Souza & Co.....	125
Ditto	Pinto Lopes & Co.....	125
Ditto—Havre	Pinto Lopes & Co.....	500
Ditto	Battermann & Co.....	450

Ditto	"	Alfred Sinner & Co.....	375
Ditto	"	Arthur Ed. Levy.....	286
Ditto	"	Fraga Irmãos & Co.....	250
Ditto	"	E. G. Fontes & Co.....	250
			2,811
3/5—Desirade	— B. Aires...	Battermann & Co.....	166
Ditto	"	Leon Israel & Co.....	100
Ditto	"	Hard, Rand & Co.....	100
Ditto	"	Norton Megaw & Co.....	48
			414
4/5—Campos	— Montevideo.	Ferrari Souza & Co.	50
Ditto	"	Pinto Lopes & Co.....	100
			150
4/5—M. Cervantes	—Hamburg	Theodor Wille & Co.....	500
Ditto	"	Ornstein & Co.....	425
Ditto	"	McKinlay & Co.....	250
Ditto—Montyluoto	Theodor Wille & Co.....	125
			1,300
5/5—Bove VIII	— B. Aires..	Ornstein & Co.....	2,675
Ditto	"	Alfred Sinner & Co.....	1,425
Ditto	"	Pinheiro Ladeira & Co....	1,100
Ditto	"	Vivacqua Irmãos & Co....	400
Ditto	"	Tude Irmão & Co.....	225
			5,825
6/5—B. Prince	—N. York...	E. G. Fontes & Co.....	5,000
Ditto	"	Ornstein & Co.....	1,250
			1,250
8/5—Orania	— Amsterdam..	Theodor Wille & Co.....	1,625
Ditto	"	Rebello Alves & Co.....	500
Ditto	"	Ornstein & Co.....	625
			2,750
9/5—G. Mitre	— Hamburg..	Theodor Wille & Co.....	1,000
Ditto	"	E. G. Fontes & Co.....	675
Ditto	"	Vivacqua Irmãos & Co....	500
Ditto	"	McKinlay & Co.....	250
Ditto	"	Battermann & Co.....	125
			2,550
9/5—S. Cross	— N. York...	Rebello Alves & Co.....	250
9/5—Alcanlara	— Southamp.	Landberg & Co.....	2
9/5—R. G. Adolf	—B. Aires	Pinto Lopes & Co.....	1,000
Ditto	"	Pinto & Co.....	1,000
Ditto	"	Ferrari, Souza & Co.....	50
			2,050
10/5—Ulm	— Montevideo....	Theodor Wille & Co.....	350
Ditto	"	Vivacqua Irmãos & Co....	600
Ditto	"	Alfred Sinner & Co.....	300
Ditto—Buenos Aires	Ferrari Souza & Co.....	1,000
Ditto	"	Ornstein & Co.....	940
Ditto—Rosario	Ornstein & Co.....	1,010
Ditto	"	Theodor Wille & Co.....	750
Ditto	"	Alfred Sinner & Co.....	450
Ditto	"	Vivacqua Irmãos & Co....	240
Ditto	"	Norton Megaw & Co.....	50
			5,690
11/5—Aldabi	— Rotterdam....	Theodor Wille & Co.	2,375
Ditto	"	E. G. Fontes & Co.....	1,250
Ditto	"	Leon Israel & Co.....	410
			4,035
Total Overseas			95,329

NOTICE.

The Santos Manifest of Coffee for the week ending 10th May, 1928, will be published in our next issue.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 12th, 1928, were as follows: — London 10d. per lb.; Pará 2\$600 per kilo, as against 10d. and 2\$500 respectively on May 5th, 1928, and 1s. 5d. and 5\$100 on May 14th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 15th, 1928, as follows, (per lb.):—

	May					
	9th	10th	11th	12th	14th	15th
Upriver Fine Washed & Dried	27	26 3/4	26 1/2	26 5/8	26 1/2	26 3/4
Upriver Fine	19 3/4	19	19	19 3/4	19 3/4	19 1/2
Upriver Coarse	15 5/8	15 1/2	15 1/2	15 3/4	15 3/4	15 3/4
Calcho Ball	15 3/4	15 5/8	15 5/8	15 3/4	15 3/4	16
Pará Island Fine	17 3/4	17	16 3/4	16 3/4	16 3/4	16 3/4
Pará Island Coarse	12 3/4	12 1/2	12	12 1/2	12	12 1/4
Plant: Smoked Sheets	18 3/4	18 1/2	18 3/4	18 3/4	18 5/8	18 3/4
Plant: Latex Crepe	18 3/4	18 5/8	18 3/4	18 3/4	18 3/4	19

Stock Orient rubber in U.S.A. on 15th May 153,385 tons.

Market firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará, during the week ending May 12, 1928, was as follows:—

	Kilos
Stock on May 5, 1928.....	7,416,272
Entries during the week ending May 12..	555,709
Available	7,971,981
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry ports	4,630
	4,630
Stock on May 12, 1928.....	7,967,351

Spot prices were quoted on May 12, 1928, as follows, per kilo:—

	May, 12	May, 5
Sertao Fine	2\$600	2\$500
Sernamby Fine	1\$600	1\$600
Island Fine	2\$200	2\$100
Island Sernamby	1\$500	1\$500
Caucho Ball	1\$700	1\$700

SUGAR

The Pernambuco Market closed on 9th 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 secos, 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 9th May, 1928, was as follows, in bags of 60 kilos:—

Stock on 2nd May, 1928.....	203,700
Entries during the week	8,900
Available	212,600
Deliveries during the same week.....	42,800
	169,800
Stock on 9th May, 1928.....	169,800
Stock on 11th May, 1927.....	351,600

For the crop to date entries amounted to 3,635,200 bags, as against 2,962,000 bags for the same period last crop.

The Rio Market closed on 9th May, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$067 to 1\$083; Demeraras, \$833 to \$883; Mascavinho, \$767 to \$833; Mascavo, \$583 to \$633.

The movement at Rio de Janeiro for the week ended 9th May, 1928, was as follows:—

Stock on 2nd May, 1928.....	403,649
Entries during the week	75,990

Available	479,639
Deliveries during the same week.....	41,034

Stock on 9th May, 1928.....	438,605
Ditto, on 11th May, 1927.....	215,323

The movement at Sao Paulo for the week ended 9th May, 1928, spot quoted as follows, per bag of 60 kilos:—

	9 May, 1928	2 May, 1928	11 May, 1927
White crystals	64\$000-65\$000	62\$000-63\$000	45\$500-46\$000
Demeraras			
Somenos	54\$000-55\$000	54\$000-55\$000	27\$000-27\$500
Mascavo	35\$000-36\$000	34\$500-35\$500	38\$000-39\$000

COTTON.

The Pernambuco Market closed on 9th May, 1928, firm, with first sorts quoted at 64\$000 buyers, against 64\$000 buyers on the previous Wednesday, and 43\$000 buyers on 11th May last year.

The movement at Pernambuco for the week ended 9th May, 1928, was as follows, in bales of 80 kilos:—

Stock on 2nd May, 1928.....	1,700
Entries during the week	2,600

Available	4,300
Deliveries during the week	1,300

Stock on 9th May, 1928.....	3,000
Ditto, 11th May, 1927	1,500

For the crop to date, entries amounted to 136,500 bales, as against 125,100 bales for the same period last crop.

The Rio Market closed on 9th May, 1928, steady, with prices quoted as follows:—

	9 May, 1928	2 May, 1928	11 May, 1927
Sertões	50\$000-51\$000	51\$000-52\$000	35\$000-36\$000
Mediums	48\$000-49\$000	49\$000-50\$000	34\$000-35\$000
First	47\$000-48\$000	46\$000-47\$000	32\$000-33\$000
Paulista	47\$000-48\$000	47\$000-48\$000	32\$000-33\$000

The movement at Rio de Janeiro during the week ended 9th May, 1928, was as follows:—

Stock on 2nd May, 1928.....	16,313
Entries during the week	4,460

Available	20,773
Deliveries during the same week.....	4,173

Stock on 9th May, 1928.....	16,600
Ditto, 11th May, 1927	32,778

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 10th May, 1928.

COTTON —	May 4	5	7	8	9	10
per lb.						
Liverpool 12.30 p.m. pence....						
Pernambuco and Maceio Fair Spot.....	11.85	11.94	11.84	12.15	11.01	11.96
American Fully Middling Spot.....	11.60	11.69	11.54	11.85	11.71	11.66
American Futures May.....						
" " July.....	10.94	11.13	11.06	11.31	11.16	11.15
" " October.....	10.79	10.97	10.92	11.19	11.03	11.02
" " January.....	10.69	10.88	10.83	11.11	10.93	10.95
" " March.....	10.69	10.88	10.83	11.10	10.96	10.94
New York American Middling Uplands Spot - cents.....	21.35	21.40	21.95	21.95	21.85	21.96
American Futures May.....						
" " July.....	20.61	20.63	21.23	21.17	21.15	21.55
" " October.....	20.52	20.54	21.22	21.15	21.12	21.21
" " January.....	20.25	20.30	20.95	20.92	20.90	21.00
" " March.....	20.26	20.32	20.93	20.92	20.87	21.00
SUGAR:						
London Close—Per cwt.						
" " Futures May.....	15/9	15/9	16/	15/9	15/9	15/9
" " " Aug 1st.....	15/10	1/2 15/10	1/2 15/10	1/2 15/9	15/9	15/9
" " " October.....	15/10	1/2 15/10	1/2 15/10	1/2 15/9	15/7	1/2 15/9
" " " December.....	15/10	1/2 15/10	1/2 15/10	1/2 15/9	15/9	15/9
New York Close—Per lb. cents						
" " Futures May.....	2.63	2.68	2.64	2.61	2.61	2.63
" " " July.....	2.76	2.83	2.77	2.71	2.73	2.74
" " " September.....	2.89	2.90	2.84	2.92	2.84	2.85
" " " December.....	2.96	2.97	2.96	2.90	2.92	2.93

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 9.

COCOA.

Clearance overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 9, in bags of 60 kilos, were as follows:—
From Bahia: April 28, ss Meduana, B. Aires 200 bags; valued at £733

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 9, in tons of 1,000 kilos, were as follows:—
From Santos: BEEF—April 27, ss Cervino, Genoa, Continental Prod. Co. 119 tons; April 28, ss Arlanza Southampton, Continental Prod. Co. (888 qts.) 61 tons; April 30, ss Arandora, London, Frig. Anglo (2,585 qts.) 190 tons; ss Ceylan, Hamburg, Continental Prod. Co. (390 q.s.) 21 tons; total 394 tons; valued at £11,482

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 9, in units and tons of 1,000 kilos, were as follows:—
From Rio de Janeiro: April 30, ss Bagé, Havre, Pan American Hide Co. (138 dry) 2 tons; Havre, Marx & Co. (475 dry) 7 tons; April 29, ss Arnfried, Hamburg, B. Damaso (1,537 salt) 383 tons; total (613 dry and 1,537 salted hides) 392 tons; valued at £15,362.
From Santos: April 30, ss Taubaté, N. York (2,500 salt) 61 tons; N. York (2,000 dry) 54 tons; total (2,500 salted and 2,000 dry hides) 115 tons; valued at £7,425.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 9, in tons of 1,000 kilos, were as follows:—

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From Bahia: April 26, ss Wurtemberg, Bremen (2,618 bales) 195 tons; Hamburg (1,878 bales) 141 tons; April 27, ss Werra, Hamburg (768 bales) 76 tons; Bremen (3,771 bales) 282 tons; ss Gelria, Amsterdam (3,747 bales) 278 tons; April 28, ss Meduana B. Aires (1,000 bales) 69 tons; total (13,782 bales) 1,041 tons; valued at £54,200.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 26, ss Baden, B. Aires 8,968 bunches; ss Alencara, ditto 7,798 bunches; April 29, ss Kronp. Margare'h, ditto 4,208 bunches; Montevideo 16,600 bunches; April 30, ss Arandera, London 26,246 bunches; ss Salla, B. Aires 46,000 bunches; total 103,829 bunches; total from 1st January to 9 May, 1928 1,391,106 bunches.

SHIPPING MOVEMENT.

We regret that owing to a serious attack of influenza amongst the staff of our printing department, we are reluctantly obliged to suspend publication of the movement of steamers in this issue only to avoid further delay in the delivery of the Review, for which we beg the indulgence of advertisers

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