

Wileman's Brazilian Review

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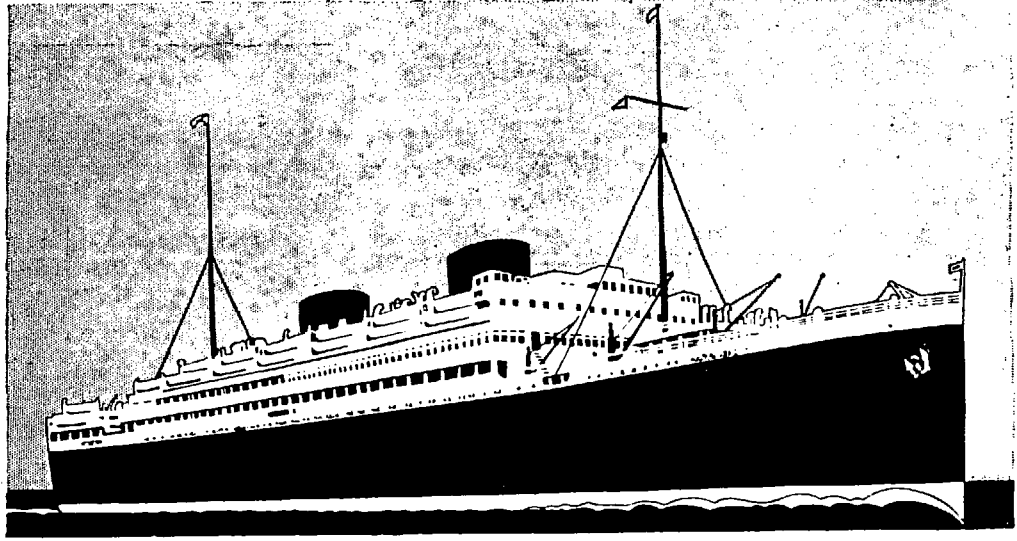
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, MAY 24, 1928

N. 21

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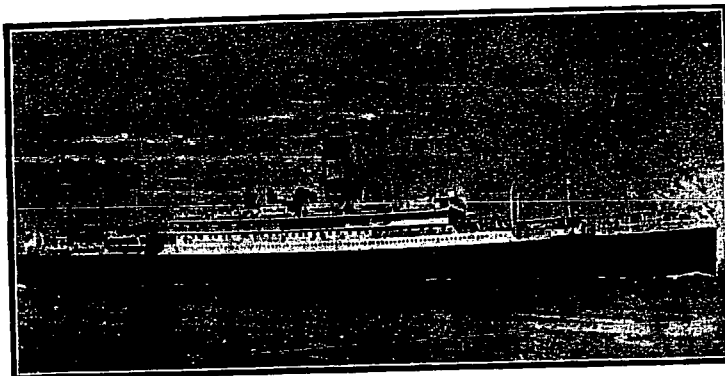
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VAUBAN.... 10th June
VANDYCK.... 25th June
VESTRIS.... 8th July
VOLTAIRE.. 22nd July
VAUBAN.... 19th August



SAILING

FOR NEW YORK

VESTRIS.... 27th May.
VOLTAIRE.. 10th June.
VAUBAN.... 8th July
VANDYCK.. 22nd July
VESTRIS.... 5th August

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LIMA—7th July.

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VALPARAISO—28th June.
R. GUSTAF ADOLF—8th July.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, MAY 24, 1928

N.º 21

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—RIO DE JANEIRO—

MAIL FIXTURES

FOR EUROPE.

During May, 1928.

- 29 VIGO, H.S.D.G.
- 29 ANDALUCIA, Blue Star Line.
- 29 FLANDRIA, Royal Holland Lloyd.
- 29 CAP POLONIO, H.S.D.G.
- 30 ASTURIAS, Royal Mail.
- 30 DESIRADE, Chargeurs Réunis.
- 31 MENDOZA, Transportes Maritimes.

During June, 1928.

- 3 HOLM, H.A.L.
- 5 COTE VERDE, Lloyd Sabaud.
- 5 DEMERARA, Royal Mail.
- 5 MONTE OLIVIA, H.S.D.G.
- 5 I. ISABEL DE BORBON, Cia. Transt. Hespanhola.
- 8 ATLANTA, Cosulich Line.
- 9 BELLE ISLE, Sud Atlantique.
- 10 ANDES, Royal Mail.
- 11 MASSILIA, Chargeurs Réunis.
- 11 SIERRA MORENA, Norddeutscher Lloyd.
- 12 ZEELANDIA, Royal Holland Lloyd.
- 12 AVELONA, Blue Star Line.
- 13 ANTONIO DELFINO, H.S.D.G.

FOR THE UNITED STATES.

During May, 1928.

- 27 VESTRIS, Lamport & Holt.

During June, 1928.

- 6 WESTERN WORLD, Munson Line.
- 10 VOI TAIRE, Lamport & Holt.
- 13 MONARGO, Munson Line.
- 20 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE.

During May, 1928.

- 27 ANDES, Royal Mail.
- 28 ZEELANDIA, Royal Holland Lloyd.
- 31 MASSILIA, Chargeurs Réunis.

During June, 1928.

- 1 DARRO, Royal Mail.
- 1 AMERICAN LEGION, Munson Line.
- 2 MADRID, Norddeutscher Lloyd.
- 4 FLORIDA, Transportes Maritimes.
- 4 AUGUSTUS, Navig. Gen. Italiana.
- 5 MARTHA WASHINGTON, Cosulich Line.
- 5 HIGHLAND LOCH, Royal Mail.
- 7 GENERAL BELGRANO, H.A.L.
- 8 AVILA, Blue Star Line.
- 8 LIPARI, Sud Atlantique.
- 10 ARLANZA, Royal Mail.
- 11 GELRIA, Royal Holland Lloyd.
- 11 VAUBAN, Lamport & Holt.
- 11 CONTE ROSSO, Lloyd Sabaud.
- 12 CAP ARCONA, H.S.D.G.
- 13 LA CORUSA, H.S.D.G.
- 13 SIERRA VENTANA, Norddeutscher Lloyd.
- 13 AURIGNY, Sud Atlantique.
- 14 LUTETIA, Chargeurs Réunis.
- 15 DESEADO, Royal Mail.
- 15 SOUTHERN CROSS, Munson Line.

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NEXT SAILINGS

FOR EUROPE:
ANDALUCIA. 29 May
 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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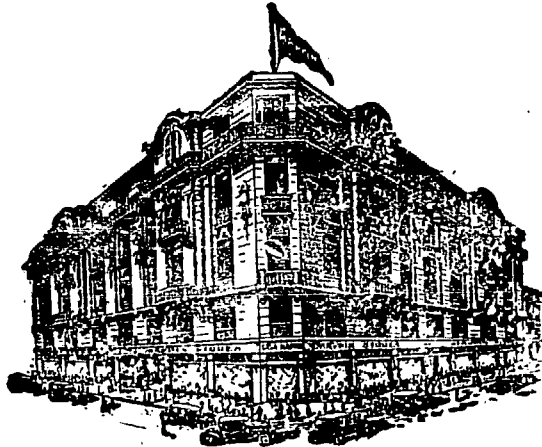
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NOTES.

OBITUARY.

Lamoureux, A. J. We regret to announce the death of Mr. A. J. Lamoureux at Ithaca, New York State, at the age of 77 years.

Mr. Lamoureux was for nearly 25 years editor of an English-speaking paper published in this city in 1877, which was first called the "British and American Mail" and later reorganised as the "Rio News." As editor of the last named, Mr. Lamoureux gained fame for fearlessness, even in the throes of revolution, and as a penalty for his frankness he was compelled to flee the country and to absent himself for eight months. In 1902 he retired from journalistic activities, when the "Rio News" became defunct.

The deceased was one of the founders of the Strangers Hospital in this city and for seven years secretary of that great institution.

The King's Birthday. H.B.M. Ambassador and Lady Alston will hold the customary reception in honour of the birthday of H.M. King George V in the Salao of the Copacabana Palace Hotel on Saturday June 2nd from 4.30 to 6.30 p.m.

Their Excellencies hope that all members of the British Community in Brazil who may be able to do so will not fail to attend.

Information Branch of "Wileman's Brazilian Review"

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

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

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THE MESSAGE — II.

In our issue of 10th inst. we commented lightly on the President of the Republic's Message to Congress. In this issue we initiate an impartial analysis in detail of the President's statements and figures.

Dr. Washington Luiz opens his Message with an unusually brief preamble, stating that the financial problems of the country were paramount in the attention of the Government, who are sparing no sacrifice and no effort to raise the country to the height of prosperity.

Referring to the monetary reform, the President states that a stable currency and conversion are the symbols of sound finance and that the foremost duty of any Government is, consequently, to endow their country with a sound convertible currency.

Dr. Washington Luiz's optimism in connection with the conversion of the currency is almost pathetic, for we are absolutely at a loss to conceive how it can be accomplished in our time. It is true that the present Government has paved the way towards conversion, which, however, can only become a factor of any importance when the country possesses its own resources, of which 50 per cent. must be inalienable. At present, the only virtually inalienable resource the country can boast of is the gold in deposit in the Bank of Brazil valued at £10,000,000, whilst the gold guaranteeing the circulation of the "Caixa de Estabilisaçao" is the product of foreign loans and, consequently, a weak factor for conversion of the currency, for, sooner than expected, much of this gold will migrate from the Caixa. It is premature, therefore, to talk of conversion, for this country will require about £100,000,000, of which 50 per cent. of her own resources, to accomplish it.

To attain that end the balance of international payments, which actually stands at about £25,000,000 against the country, and the Budget must balance, and considerable gold resources be accumulated.

Dr. Washington Luiz, we repeat, has paved the way to conversion, which, however, will not be initiated during this or even the next administrations. The success or failure of stability of the currency and conversion depends largely on continuity of policy. Dr. Washington Luiz's successor may entertain different ideas with regard to monetary reform, exchange and other vital questions, which is not improbable, for the history of this country shows that no two Republican Governments have ever practiced continuity of policy, except possibly in politics, with the result that the reconstructive work of one administration is more often than not destroyed by another in one fell-swoop, with the consequence that the country is constantly paying the penalty of miscalculations, for the line of reasoning is never the same in any two Governments, however much one President may have been the contributory factor in the election of his successor, for once out of power, once out of sight.

Dr. Washington Luiz is eloquent over the great importance of conversion of the currency, but he fails to display the manner in which it will be effected in the face of insuperable adverse factors.

Referring to stabilisation, the President maintains his doctrines and ridicules those who have criticised the break in the par value of exchange, alleging that if 6d. is an intemperate level in relation to 7d., 8d. or 9d., these rates must likewise be considered equally so in proportion to 27d., just as the last named was to the Imperial par rate of 43 1/5d. Dr. Washington Luiz overlooks the fact that the present par rate of exchange is intemperate owing to the discordance between that level and the economic conditions of the country at the time the actual rate was fixed by law, at which period, economic factors, which the President did not take into consideration, strongly favoured a higher rate for stabilisation purposes, as we have pointed out in these columns with convincing figures. His line of reasoning to the effect that to stabilise the currency at higher level would benefit capital to the detriment of production is an enigma difficult of interpretation. Neither logic nor sense can be discovered in an attitude that would not concede one jot to actual conditions two years ago, which has been a contributory factor to the depression in business ever since.

The economic situation of the country is not dependent on the mentality of the President of the Republic. It is true that the depreciation of the Brazilian currency, provoked by the financial policy of the Government, has enhanced production, but, on the other hand has diminished its value in gold.

And yet, Dr. Washington Luiz states categorically that to valorise and stabilise are two antagonistic factors. Revalorisation of the currency, he continues, "is to raise the value, to increase, to push it up, which will, consequently, bring about further oscillations, which is negative to stability."

If valorisation has such an effect, surely, forced depreciation will exercise exactly the same influence on the currency, which could be as well stabilised at 7d. or 8d. by law when economic conditions warranted such levels, as at the knock-down rate of 6d. There is no reason why there should be any more oscillations at 8d. than at 6d. so long as the factors that support one are equally available to maintain the other.

Dr. Washington Luiz goes further into the questions of Stabilisation and the £10,000,000 gold reserves in the possession of the Bank of Brazil in an effort to further convince the country of the great benefit to be derived from the solemn execution of the policy adopted by the Government, which is merely a repetition of his famous platform speech and numerous justifications for his monetary reform, so often referred to and criticised in these columns.

With regard to the Government's attitude towards the £10,000,000 reserves mentioned above, we can only repeat our comments on the subject, deprecating the interference with such reserves prior to a law reforming the Bank of Brazil. In our issue of November 24, 1927 we stated the following:—

"The Balance Sheet of the Bank of Brazil for 31st October, 1927, published in the Money section of this issue, shows a reduction in gold specie reserves, as compared with the previous month, of £2,500,000, in virtue of the transfer of that gold to the "Caixa de Estabilisaçao," which is in flagrant contravention to the Bank of Issue Law.

In 1923, the Federal Government surrendered to the Bank of Brazil, in virtue of the above mentioned law, the gold bullion then in the possession of the National Treasury in payment of part of the floating debt. The Bank was authorised to issue its notes against that gold. The law of December 18, 1926, creating in the "Caixa de Estabilisaçao," determined that the gold guaranteeing the Bank's note circulation could only be utilised, i.e. transferred to the "Caixa," after the reform of the Bank of Brazil or Bank of Issue "cum" Treasury contract had been effected. The reform of the Bank of Brazil, or rather, of the Statutes of the Bank of Issue, have not been fulfilled, so that the transfer of gold from the Bank of Brazil to the "Caixa de Estabilisaçao" is illegal and detrimental to the currency in circulation, particularly that issued by the Bank, which, with each transfer of gold from the Bank to the "Caixa" becomes, "ipso facto," inconvertible, for the simple reason that the same gold, apart from previous pledges, is progressively, guaranteeing two issues—the Bank's and the "Caixa's."

Since writing the above the Bank of Brazil has issued a note to the press explaining the transfer of gold to the "Caixa de Estabilisaçao," which explanation is far from satisfactory.

It states that of the £10,000,000 which guaranteed the Bank of Brazil notes in circulation, which were taken over by the Government, the Bank was expressly authorised by the Government to exchange £2,500,000 for 101,700,347,800 of "Caixa" notes. The Bank's gold reserve, which on 31st July last amounted to £11,322,733-18s.-6d., was, consequently, reduced to £7,500,000 by the close of October. Furthermore, the note states that the convertible paper received from the "Caixa" in exchange for gold aggregated on 31st October to 175,890,085,800, which increased the currency resources of the Bank, which were distributed to branches and agencies in the interior and correspondents abroad.

The above note does not in any way explain the nature of the Government's authorisation to transfer the gold from the Bank to the "Caixa." The Government have no legal power to authorise the alienation of the Bank's gold reserves in virtue of

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Decree No. 17617 of January 5, 1927, which established regulations ruling the functions of the Bank of Brazil in relation to the "Caixa de Estabilisação." Art. 2 of this decree states clearly that "once the contract entered into between the National Treasury and the Bank of Brazil in April 21, 1923 has been reformed the Government may utilise the gold reserve which serves as guarantee for the Bank's notes in circulation, the responsibility for which will be assumed by the Government."

The said reform of the Bank of Brazil, as stated above, has not been realised, so that the transfer of gold from the Bank to the "Caixa" is positively illegal and, consequently, an abuse, which we believed was above Dr. Washington Luiz's purport's. We cannot believe that the President is acting in accordance with his own ideas but that the alienation of this gold from the Bank is the consequence of outside influence.

The disregard for the contractual rights of the Bank prior to the reform of that institution is a violation of the legal foundation of the monetary reform. The President of the Republic created a monetary reform law which protected the privileges of the Bank of Brazil, which are now being violated by the Government themselves, being a lamentable example of disrespect for the law.

In the meantime, the circulating medium is being inflated in view of the fact that the same gold is guaranteeing two issues, as stated above. By no stretch of imagination can it be said that the "Caixa" notes held by the Bank of Brazil represent gold in hard metal, as much as if it were in its own possession, for these notes will very shortly be circulating outside the Bank who will have no means by which to re-call the notes at its will.

We are of the opinion that the Government's departure from the cautious policy adopted up to recently demands an explanation, for unless this disturbing process is fully justified, the future of stabilisation of the currency will be hindered by the lack of confidence."

We have no reason to change our opinion, in spite of Dr. Washington Luiz's further justifications in the Message. The

proof of the pudding is in the eating, and the fact that the £10,000,000 were promptly returned to the Bank of Brazil when the storm was raised over the transfer to the "Caixa de Estabilisação," bears testimony to the illegality of the Government's action.

Economic Conditions. The Message refers to the foreign trade, quoting statistics of imports and exports which have already been published in these columns in detail. We may add, however, that the President's remarks in connection with the value of exports of coffee seem somewhat involved to us. He states that in spite of a shrinkage in the sterling f.o.b. value of exports of that commodity of £6,893,334 or 9.9 per cent., as compared with 1926, coffee must have yielded more in value than computed, if calculated on the basis of the figures for the "civil year." We were always under the impression that the statistics issued by the Commercial Statistics Department, the most efficient public department in this country, could be relied upon, but Dr. Washington Luiz apparently differs in opinion, which is unjustifiable. What the President desires to express is that, as coffee crops commence in July and end in June of the following year, the returns for the calendar year do not represent the real movement of coffee. This is in reality unfounded, for the differences between the crop and calendar year are ruled by the trend of market prices and not by periods.

The official figures of exports of coffee during the first nine months of the current year—1927-28—crop (1st July to 31st March) quoted in the Message are as follows:—

1927	Bags	Value		Sterling value per bag of coffee in £ & shillings
		Contos	£ stg.	
July	1,239,275	195,289	4,729,647	3-16
August	1,289,849	201,379	4,890,260	3-16
September	1,409,812	225,172	5,482,744	3-18
October	1,689,670	293,180	7,176,797	4-5
November	1,486,298	264,766	6,464,022	4-7
December	1,478,631	275,750	6,750,121	4-11
1928				
January	1,275,917	250,418	6,146,323	4-16
February	1,097,972	221,012	5,424,589	4-19
March	1,221,703	241,673	5,930,712	4-17
April	—	—	—	—
May	—	—	—	—
June	—	—	—	—

The President maintains the opinion that the rise in the unit value of coffee since October last was the consequence of stability of the currency. There is no doubt that a stable exchange has had some influence in that direction, but the main factor in the rise of prices has been the Defence of Coffee, in other words valorisation of the commodity.

Cotton. The Message gives statistics of prices and exports of raw cotton during last two years as follows:—

	1926	1927	Inc. or Dec.
Market price per kilo	28174	38519	+18045
Volume of exports—metric tons	16,687	11,917	— 4,770
Value in contos currency	41,290	41,936	+ 646
Ditto, in £1,000	81	1,023	— 158

The above show that the advance in the currency market price of cotton counteracted the decline in the volume of exports in 1927. Sterling, however, did not show the same satisfactory result in spite of stabilisation of the currency. Other commodities are mentioned in the Message, details of which have been published in these columns. In a subsequent issue we shall publish the statistics of exports per article as given in the Message, which discriminate 271 articles, whilst the usual annual returns of the Commercial Statistics Department discriminate 26 principal articles only.

The Banking Movement. The Message touches lightly on banking movement, giving the turnover for the last five years as follows:—

IN CONTOS OF REIS

	National Banks	Foreign Banks	Total
1923	9,098,943	5,516,682	14,615,625
1924	10,232,024	5,856,854	16,088,878
1925	10,121,315	5,777,133	15,898,448
1926	10,777,336	5,807,536	16,584,872
1927	12,986,382	5,879,684	18,866,066
Total	53,216,000	28,837,889	82,053,889
Annual Average	10,643,200	5,767,577	16,410,777

There was a steady increase in the movement of National banks, whilst that of foreign banks was virtually stationary. Compared with 1926, the movement in 1927 in National banks show an increase of 20.5 per cent., in foreign banks of only 1.2 per cent. and in the aggregate of 13.8 per cent.

Apolicies (Bonds) of the Public Debt. Quotations of apolicies (bonds) in March last show an all round advance as compared with those in March, 1927, as shown as follows:—

	March 1927	March 1928	% of increase	Total in circulation contos
5% Uniformisadas	645\$	741\$	14.9	598,993
5% to bearer	645\$	717\$	11.0	3,775
3% Bolivian Treaty	535\$	583\$	9.0	1,629
Sundry Issues:—				
5% Nominativas	643\$	741\$	15.0	981,854
5% to Bearer	606\$	708\$	16.6	632,667
7% Railway Bonds:—				
1st issue	817\$	899\$	10.0	()
2nd issue	815\$	898\$	10.0	(116,215)
3rd issue	—	893\$	—	()
7% Treasury obligat's.	874\$	929\$	6.0	152,815

NOTE.—All the bonds quoted above are of the par value of 1 conto each.

Since the foregoing was published in the Message, all the above bonds have advanced still further Uniformisadas having been quoted during the last ten days as high as 825\$000 on 14th inst. the highest for some years past, which shows that confidence is gradually recovering internally. These bonds are quoted at the time of writing (22nd) at 800\$.

The 1927 Loan. This is so far the only foreign loan contracted by the present Government, gold proceeds of which are in deposit at the "Caixa de Estabilisação." The loan was for £17,500,000, 30 years, 6½ per cent. interest, of which £8,750,000 were issued in London at 9½ and \$41,500,000 at 9½ in New York simultaneously.

This loan was contracted for the specific purpose of liquidating the huge floating debt endowed by the late Government part of which, says the Message, was for extraordinary expenditure in connection with the Revolution.

The Transport of Gold. The Government, says the Message, have drawn the gold proceeds of loans and shipped them to Rio, where it has been deposited at the "Caixa de Estabilisação," in lieu of drawing bills on same as heretofore. As this gold enters the Caixa, that institution issues immediately convertible notes equivalent in value to the gold received, which notes are deposited in current account with the Bank of Brazil for the payment of the floating debt.

Although the transport of gold from Europe, South Africa and the United States to Rio de Janeiro entails such expenses as freight, insurance, and shore transport, apart from the suspension of interest during the voyage outward, there are certain advantages which counteract these charges.

At 6d. exchange for bills, says the Message, the £ sterling is quoted at 40\$000, whilst the same £ sterling is deposited in specie at the "Caixa de Estabilisação" at 5 115/128d. equivalent

to 40\$680, leaving a surplus of 680 reis, as against 256 reis per £ cost of transport.

The cost of transport of gold proceeds of the 1927 loan in lots of £1,000,000 from South Africa to Rio works out as follows:

	£	Currency Milreis
Freight on £1,000,000	3,000- 0- 0	
Insurance	692- 6- 6	
Stamps	2- 1	
Total	3,692- 8- 7	150:208\$529

The cost of transport of £1,000,000 amounts to £3,692-8-7d or 0.886d (a thousandth part of a penny), equivalent to 149.734 reis paper, which added to 3¼d interest lost during the 25 days spent in the transport of £1,000,000 or 0.583d equals in all to 1.469d for the cost of transport equivalent to 255.372 reis.

Caixa de Estabilisação and Paper Money in Circulation. On 18th December, 1926, the fiduciary circulation of the country amounted to 2,569,334 contos, against which there was only £10,000,000 gold or 15.8 per cent. to guarantee such a circulation.

On 1st May, 1928, the gold reserves had risen to 1,151,086 contos or 34.7% of total circulation, which Dr. Washington Luiz considers a close enough ratio to admit the conversion of the total Brazilian circulation, particularly in view of the fact, says the Message, (mark well) that the total gold reserves, as discriminated below, have been accumulated without the aid of loans for that exclusive purpose. We are at a loss to understand the President's line of reasoning in this respect, for, as a matter of fact, 91 per cent. of the total gold in the possession of the "Caixa de Estabilisação" at the close of April last was the product of foreign loans.

The total circulation and gold reserves on 30th April last were as follows:—

CIRCULATION.

	Contos
Inconvertible Treasury Notes	1,977,304
Bank of Brazil convertible notes	592,000
"Caixa de Estabilisação," ditto	711,284
Total circulation	3,313,588

GOLD RESERVES.

	Contos
At the "Caixa de Estabilisação"	744,284
At the Bank of Brazil	406,801
Total reserves	1,151,085

During the year 1927, the movement at the "Caixa de Estabilisação" was as follows:—

Sundry specie in deposit at the Caixa on 31st December, 1927.	
Sterling	£ 3,619,631
U.S. Dollars	\$25,711,127
Francs	9,030,865
Mares	2,058,340
Brazilian milreis	13,520,000
Argentine Pesos	35,415
Pesetas	726,010
Austrian Crowns	11,410
Chilian Pesos	2,465
Roubles	1,022
Mexican Pesos	965
Bullion—Fine gold in bars, grs.	9,571,676.892

The movement during the year ending 31st December, 1927, was as follows:—

	Deposited	Withdrawn	Balance
Fine gold . . . grms.	108,610,989.829	30,210,183.946	78,400,805.883
Ditto, equivalent in milreis currency	Rs.603,394:387\$952	167,834:355\$272	435,560:032\$680
Ditto, equivalent in sterling	£ 14,832,652	4,125,706	10,706,946

The last table shows that a considerable amount of gold was withdrawn from the Caixa during the year, particularly during November and December.

The movement at the Caixa from 1st January to 20th April, 1928, was as follows:—

SUNDRY SPECIE IN DEPOSIT—APRIL 20, 1928.

Sterling	£ 6,819,720
U.S. Dollars	\$45,915,517
Francs Fcs.	9,030,195
Mares Mes.	2,058,170
Milreis Reis	13,300,000
Argentine Pesos Pesos	35,170
Pesetas Psts.	726,010
Austrian Crowns Krns.	11,410
Chilian Pesos Pesos	3,365
Roubles Robls.	1,022
Mexican Pesos Pesos	95
Bullion—Fine gold in bars, grs.	11 310,283.349

The movement of deposits and withdrawals during the same period (1st January to 20th April, 1928) was as follows:—

	Deposited	Withdrawn	Total balance in Deposit
Fine gold . . . grms.	55,767,246.938	196,389,525	133,971,163.296
Ditto, value in milreis	Rs.309,818:038\$550	1 093:830\$700	744,284:240\$530
Ditto, £ sterling	£ 7,615,951	26 887	18,296,010

The latest Balance Sheet issued by the "Caixa de Estabilisaçao" on 19th May, 1928, shows total gold in deposit to amount to 759,450:681\$010, details of which are published in the "Money" section of this issue.

(To be continued).

The Outlook for Rubber. Now that the suspension of restriction in Plantation production and exports has been proclaimed for November next, the rubber markets must look upon the new situation from a broad point of view, discarding recriminations over the past, for whatever errors were committed, they must now be discharged from the minds of those who have the future interests of the industry at heart, which must be faced with courage and patience, which, if diligently practiced will overcome all difficulties. The British section of the rubber industry is, we are convinced, capable enough to weather all trials and to triumph in free and equal markets.

The outlook for the Brazilian rubber industry in the face of an unfettered competition on the part of British producers is anything but bright. The consumption of Brazilian rubber is restricted owing to price and the state in which the commodity is shipped. Were the Amazon product to be properly treated prior to shipment, there would be a considerable saving in freights and other charges. Under present conditions, the demand for Amazon rubber is restricted to the limited requirements of manufacturers for Hard Fine Pará, which, in spite of its high qualities, is quoted lower in London than Plantation, the average price for the first two months of the current year being 1s. 3d. per lb. for Pará and 1s. 5½d. per lb. for plantation.

Under the restriction regime world's production and requirements in 1928 were estimated at 638,000 tons, discriminated as follows:—

AVAILABLE.

	Tons	%
British Malaya (60% See Col. "A")	189,000	29.6
Ceylon, ditto	45,000	7.0
Unused Coupons	5,000	0.8
Dutch East Indies	240,000	37.6
Other Plantations	43,000	6.8
Brazil	32,000	5.0
Wild (Africans, &c.)	8,000	1.3
	<hr/> 562,000	
Probable Deficit to be met out of Stocks	76,000	11.9
Total	<hr/> 638,000	<hr/> 100.0

REQUIREMENTS.

	Tons	%
United States	405,000	63.5
United Kingdom	50,000	7.8
France	35,000	5.5
Germany	40,000	6.3
Italy	12,000	1.9
Canada	28,000	4.4
Japan	22,000	3.4
Russia	14,000	2.2
Rest	32,000	5.0
Total	<hr/> 638,000	<hr/> 100.0

Now that restriction is about to be suspended, there is no knowing the extent to which production will increase. There is no doubt that the British rubber industry will make every effort to recover the ground lost to the Dutch during the restriction period, which will naturally be followed closely by furious competition. Under the circumstances, the Brazilian rubber industry will have little or no opportunity to recover now or at any future date from apathetic conditions, even in the face of Ford's enterprises and what not. There is the example of the Pará Plantations, Ltd., registered as recently as 1926, to show how poor prospects are for rubber cultivation in the Amazon Basin in competition with the East. The Ford enterprise is undoubtedly powerful and intends to carry out its programme, but we are convinced that the object of this enterprise is not confined to rubber only, but is extended to other industries which are likely to yield far better returns on capital than rubber.



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If, in fact, it is Mr. Henry Ford's intention to concentrate his efforts on the cultivation of rubber in Amazonas, he will have to expend many millions of dollars in sanitary work all over his property, transport and labour, which last will be one of the most difficult problems the enterprise will have to solve. So far, only the frail looking Cearense (native of the State of Ceará) can, strange to say, stand the treacherous climate of the Amazon jungle.

Even after so much exertion, we doubt if whether such an enterprise will ever succeed.

If, however, the Ford enterprise intends to develop other industries, such as cocoa, cotton, Brazil nuts, timber and mandioca flour, the countenance of the enterprise changes completely, for there is no doubt that there is a big future for Pará cocoa, cotton and nuts in virtue of the soil and the high quality of these commodities produced in the State of that name in more or less salubrious districts. The State of Pará produces some of the finest cotton and cocoa in the world.

With regard to the future of rubber in general, British interests are now looking forward to the future with more confidence for, after all, the key to the position is consumption, estimates of which indicate a steady increase.

According to a rubber company's report, world's consumption is calculated to increase from 590,000 tons last year, to 649,000 tons this year, to 713,000 tons in 1929 and by stages to 950,000 tons in 1932, which has influenced Mr. C. B. Sutton, the Chairman of the Allagar Rubber Plantations to assume a certain amount of optimism with regard to the future, once the industry is allowed to settle down to the conditions which will prevail after 1st November next.

Dealing with the same subject "The Financial Times," of April 28 states that "the immediate future is more obscure, but, so far as can be seen, not without points of encouragement. The ability of the producers to throw large accumulated stocks on the market will be limited by the fact that labour supplies and equipment have to be provided for output to be expanded, and that must reduce the prospect of dumping to some extent. In the meantime, the statistical position improves. Stocks are declining. Last week's London deliveries were a record, American consumption in the first quarter of the year rose from 97,800 tons to 103,800 tons, Germany is using more of the material, and March deliveries to British manufacturers were at a height never before reached. These developments are not the reflection of eightpenny or ninepenny rubber, but of higher prices, and it is reasonable to expect that consumption will receive a fillip from the current level of prices. The opinion may be hazarded that the situation of the British-owned rubber industry is as bad at the moment as it is likely to become, while by common consent restoration to prosperity will be witnessed within the next two or three years. If these contentions are justified, the present manifestly would be the worst time for Rubber shareholders to lose patience and money by selling. Equally, retention of holdings now promises to be rewarded with recovering earning capacity and higher market values later."

Further testimony of the confidence that exists in the ability of British producers to pull through their present trials is evinced in the speech of the Chairman of the Rubber Growers' Association in the course of which he expressed himself on "The Outlook" as follows:—

"In spite of the premature abandonment of restriction, the position to-day had elements of strength in it which were absent six years ago. Rubber companies had a period of prosperity behind them and were in good shape to face an era of keen competition. The demand for the product bade fair to grow as rapidly in a rehabilitated Europe as we had seen it grow in post-war America. Although stocks would be swollen by the extra outputs of the British East, the effect of low prices in reducing outputs would be felt over a wide area throughout the Dutch Indies, and we should see the development of reclaiming abruptly checked. There had been a disposition, since the announcement of the Government's decision on restriction, to look too much on one side of the picture."

The Sao Paulo Railway Contract. In the course of his speech at the ordinary general meeting of the Sao Paulo Railway Company held in London on 27th ult. The Earl of Bessborough, C.M.G., Chairman, referring to the negotiations with the Brazilian Government for the construction of Adhesion Line, said that he had received just before the meeting a cable from the Company's representative at Rio de Janeiro stating that the President of the Republic authorised him (the Chairman) to state at the meeting that, whereas he thought he had concluded negotiations with the company for the construction of the Adhesion Line, he realised at the last moment that there was a serious misunderstanding on a question he considered of vital importance and that negotiations would have to be reopened in order to find a solution for the difficulty. In the meanwhile, said the Chairman, there is no cause for apprehension whatever as to the position of the company.

The Brazilian Minister of Public Works and Communications issued a note to the press a few days ago explaining the reason for the suspension of the negotiations referred to above. The Minister, prior to entering into explanation of the main point of the question, stated that the construction of the Adhesion Line does not entail the extension of the actual concession, will have no influence on the privilege of expropriation enjoyed by the Government and that the capital necessary for the construction of the Line will not be included in company's tariff and freight privileges, which will continue to be collected proportionately, so that the actual recognised capital shall not yield less than 7 per cent. or more than 12 per cent., as stipulated in the actual contract, which provides a clause increasing the tariffs on a sliding scale should the dividend fall short of 7 per cent. The Sao Paulo Railway Company, says the Minister, is to-day distributing a dividend of nearly 12 per cent. on the "recognised" capital. For this reason, it was suggested and agreed upon that

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the capital necessary for the construction of the Adhesion Line should be borrowed by the company, the service of which should be drawn from the difference between 7 per cent. and 12 per cent. dividends.

All the clauses of the Company's contract, says the Minister, are maintained, one of which authorises the Company to increase its tariffs in the event of profits falling short of a distribution of 7 per cent. dividend, which was duly confirmed in the recent negotiations, but the Company is of the impression that in an emergency its profits might be partially absorbed by the cost of the construction of the Adhesion Line and, consequently, reduce the dividend to below 7 per cent., even should the profits represent 7 per cent. or more on actual capital, the Company would have the right to increase the corresponding tariffs, which, in this Review's opinion, is a sound argument.

The Government, however, insists that the new capital should have no influence on the calculations of tariffs and freights and has accordingly included a clause to that effect.

As no agreement has been arrived at between the two parties in respect of this clause, the Government, says the Minister, has interrupted negotiations, assuming full responsibility for this action. The Government continues to study the question in the hope of arriving at a satisfactory solution.

The Sao Paulo Railway Company is fully entitled to protect itself against a probable decline in the minimum dividend of 7 per cent. guaranteed by the actual contract. If the service of the new capital required to construct the Adhesion Line should absorb so much of the profits of the Company as to prevent the payment of the minimum dividend of 7 per cent., it is only equitable that the Government should guarantee the difference up to that rate at least.

The full report of the general meeting of the Sao Paulo Railway Company will be published in our next issue.

The Port of Bahia. The suspension of the port works of Bahia is, for economical reasons, in our opinion, a short-sighted policy.

The construction of the Port of Bahia, initiated in 1891 in virtue of a concession, has been subject to financial vicissitudes to contractual changes and what not, the capital employed by the concessionaires not enjoying any interest up to 1915. In that year, however, the contractors were granted a guarantee of interest, when work was resumed, up to 1922, from which date work has been constantly interrupted and finally suspended again, just when the greater part of the quays had been finished, there lacking only the breakwaters, the absence of which endangers the wall so far completed.

With so much capital expended on the most important section of the port, it is incomprehensible that work should be allowed to be suspended and the port to fall into rack and ruin. A little more sacrifice in that direction will undoubtedly be more economical in the long the run.

The Santos Dock Company. The Board of Directors of the Companhia Docas de Santos announce that the proposal formulated by an American syndicate for the control of the Santos Port Company has been formally refused.

It seems strange to us that a Brazilian Company, well managed and prosperous, possessing the key to the economic prosperity of the State of Sao Paulo, should entertain proposals for transfer of the concession to foreign elements. We can understand the under-current of desire to lease such burdens as the Central Railway of Brazil, Lloyá Brasileiro, etc., but there is no justification for the alienation of a going concern such as the Docas de Santos.

American Enterprise in Brazil. A cable from New York dated 10th inst. states the Companhia Brasileira de Força Electrica (The Brazilian Electric Power Company) has concluded negotiations for the control of the Companhia Carris Porto-Alegrense (Porto Alegre Tramways) and the Companhia de Energia Electrica Rio Grandense (Rio Grandense Electric Power Company) of Porto Alegre as from 1st June next. The Companhia Brasileira de Força Electrica is controlled by the American General Electric group, which have bought the interests of several tramway, light and power and telephone companies at Rio Grande, Santa Catharina, Paraná, Victoria, Bahia, etc.

The price paid for the two companies mentioned is not revealed, but it is reported that the controlling company has agreed to earmark 45,000 contos for the development of the tramway, electric power and other services at Porto Alegre during the next five years.

Polish Colonisation in the State of Amazonas. A Polish Colonisation Mission composed of Drs. Konrad Rogowski and Roman Poznanski, acting on behalf of the Colonisation Society of Warsaw, signed on 2nd inst. a contract with the Government of the State of Amazonas for the settlement of Polish colonists in that State.

The Polish Colonisation Society, which is an official institution controlled by the Polish Government, has obtained a concession for one million hectares in the Mannos (Rio Negro and Amazonas Rivers), Madeira, and Purús Rivers zones under the condition to bring 10,000 families to settle in the State during the next 50 years.

The contract was made on the principle of the Japanese contract, but the Polish Society has obtained new and more favourable conditions.

The contract stipulates that consignment of colonists must commence without delay so that 300 families will have settled down not later than three years from the date of the signature of the contract.

The Polish Society has the right to found more than one company to utilise the reserved zones exceeding the 1,000,000 hectares. It is estimated that these zones contain approximately 16 million hectares. A special company must be found for each 1,000,000 hectares to be operated.

Each company and colonist will enjoy exemption from duties during a period of ten years.

Finances of the City of Pernambuco. The City of Pernambuco (Recife), has provided Messrs. Dunn, Fisher & Co., of London, with the necessary funds for the service of the 5 per cent. Guaranteed Loan at May 1, 1928.

Brazilian Air Transport. A Rio de Janeiro correspondent of "The Times" calls the attention to the fact that "several concessions have been granted in Brazil for passenger and mail and parcel transport by air service. The French Latécoère and the German Konder are already in operation, only the latter so far carrying passengers. Stations are coastal between Natal in the north and southern points. The companies believe that this traffic has come to stay, probably to increase and de-

velo greatly in this vast country in which rapid transit over long distances is so much needed. The service is not a monopoly, and one would like to see British concerns making a bid for the lead."

NOTE OF ED. OF W. B. R.—A few years ago the "Handley-Page Company were in negotiations for a similar service and had actually a monster machine here for demonstration purposes. For some reason or another, these negotiations did not succeed, with the result that British enterprise retired from a promising field to be superseded by the enterprising Frenchman and German, so far as South America is concerned.

Sao Paulo Railway. A gratifying feature of the accounts of the Sao Paulo Railway for last year, says "The Financial News," is that despite the average rate of exchange having declined from 6.96d. to 5.92d., both gross and net traffic revenue were higher than in 1926. This is due to the increase in currency receipts, which amounted to the substantial figure of 25.52 per cent., thereby establishing a fresh record. It is to be pointed out in this connection that whereas in 1926 rates and charges were lowered by 4 per cent. in March, increased by that amount in June, reduced by 8 per cent. in September, and again increased by 4 per cent. in December under the sliding scale whereby traffics are adjusted in accordance with the exchange fluctuations of the reis, an increase of 27 per cent. in the charges became effective on March 1, 1927. The company was thus in the position of being able to levy substantially higher rates during ten months of the year, says "The Financial News." It is especially satisfactory to note that the result was not to discourage traffic, since both the number of passengers and the merchandise tonnage were the highest on record. Passenger journeys increased by nearly 1,040,000, or approximately 12½ per cent., and goods tonnage by over 13½ per cent., mainly in respect of sugar imports and coffee. Including the Bragantina section, the ratio of expenditure to receipts was slightly lower at 69.55, as against 69.61 per cent. The Ordinary dividend, including bonus, is being maintained at 12 per cent., tax free, for the third year in succession. This is the highest distribution by any important railway company in the world.

Results for the past two years are compared below. The figures include the receipts and expenditure of the Bragantina section:—

	1926	1927
	£	£
Gross traffic receipts	2,260,511	2,400,890
Working expenditure	1,685,192	1,787,264
Net operating income	575,319	613,626
Transfer fees	181	178
	575,500	613,804
Total revenue*	668,203	690,102
Brought in	81,837	71,290
Available	750,040	761,392
Debenture interest	93,750	93,750
Preference dividends	50,000	50,000
Ordinary dividends	360,000	360,000
Income-tax	75,000	75,000
Reserve fund	—	100,000
Special reserve \$	100,000	—
Forward	71,290	82,642

* Including interest and investment income. \$ Against capital spent in anticipation of obtaining a new agreement with the Government of Brazil.

It will be observed that the increase in working expenses has been almost proportionate to that in traffic receipts. Maintenance, locomotive running expenses, and carriage and wagon repairs are all higher, the wagon bill showing the rather remarkable increase from £97,242 to £173,641, which is apparently due

to more work having been done. There has also been a marked increase in the number of larger vehicles of modern type, notably in covered steel bogie wagons, of which the stock has risen from 556 to 905, while many of the older vehicles have been withdrawn from service. On the other hand, there has been a reduction of £17,340, or over 4 per cent., in traffic expenses, which account for approximately 24½ per cent. of the total expenditure.

Seligman Brothers. Messrs. Seligman Brothers announce that, as from July 1 next, their business will be continued as a private limited company.

The capital of the company will be £1,250,000 in shares of £10 each, all of which will be issued for cash.

Of these, 100,000 will be paid up in full, and 25,000 management shares will be paid up to the extent of £2 per share.

This firm of merchant bankers was established over sixty years ago. The firm acts as London Correspondents of the New York firm of the same name and several continental institutions.

This firm is likewise intimately connected with Brazilian finances.

Big Brazilian Order Secured by British Firm. An important contract was placed in February last with Babcock and Wilcox for sixty-two electric cranes and a coaling plant with a further two electric cranes for the new port works, Recife (Pernambuco).

This order has been secured against world-wide competition, and the cranes and coaling plant will be built at the company's works at Renfrew, near Glasgow.

Refrigeration facilities for Westfal-Larsen Line. To take care of the ever increasing demand for Pacific Coast perishable goods in Argentina and Brazil, the Westfal-Larsen Line announced to-day through its Pacific Coast agents, the General Steamship Corporation, that it will immediately construct refrigeration facilities for 1,500 tons of perishable cargoes in each of the vessels in the fleet now being operated on a monthly schedule in this trade.

This decision has been reached as a result of numerous recommendations that have been received from shippers in San Francisco, Seattle, Portland and Vancouver, who see vast possibilities in building up the trade in apples, grapes and various other Pacific Coast fruits and fresh eggs through the regular monthly sailings that will be offered. A large quantity of these commodities has heretofore moved by rail across the Continent to New York, and thence to the ports of Rio de Janeiro, Santos, Montevideo and Buenos Aires. Direct facilities that will now be afforded will bring down the transportation cost and minimize the hazard incident to the carriage of perishables by the rail and water route that has heretofore been used. These factors, together with the regular, fast sailings afforded by these new Westfal-Larsen motorships and steamers will now bring about a large and growing outlet for our Pacific Coast products on the East Coast of South America.

These facilities will also permit of the introduction in the off-season of perishable products from Argentina and Brazil, such as grapes, melons, peaches, bananas and pineapples, which are now moving in large quantities to the New York market, but, except for bananas, have not been made available to the Pacific Coast due to lack of these shipping facilities from South America.

While no definite date can as yet be announced, the plans for this conversion are now being made up and the work will be undertaken as soon as practicable, and the vessels are expected to be ready for the coming season.

Concrete Buildings in Race Toward Sky. A distinct trend toward the use of reinforced concrete for high buildings is revealed by a recently completed American survey.

The highest concrete buildings are to be found in South America, the Hotel Palacio Salvo at Montevideo, Uruguay, being the highest building of its type in the world. It rises to a height of

28 storeys, with its peak 338 feet above the road level. The Palace was finished in 1926.

The tallest concrete building in the United States is the recently completed Master Printers' Building, New York, which has 20 storeys and an over-all height of 310 feet.

The first concrete building above ten storeys was erected in Cincinnati in 1903 and is 16 storeys high. The average number of storeys for the 647 reinforced concrete buildings in American ten or more storeys high is 11.9.

The survey attributes the rapid increase in use of the tall reinforced concrete frame to the properties which concrete possesses of being economical, fireproof, and also to the speed of erection it makes possible.

REPORTS & MEETINGS OF COMPANIES.

British Bank of South America. The Sixty-fifth Ordinary General Meeting of the British Bank of South America, Limited, was held April 25, 1928 at 117, Old Broad-street, London.

Mr. R. J. Hoag (chairman of the company) presided.

The Secretary (Mr. L. G. Bally) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—I must first of all give expression to the very deep regret, which I know you all share with myself, at the death of Mr. Frederic Lubbock, which occurred in June last. Mr. Lubbock had been a director of this bank for no less than 39 years, and his long experience of finance rendered his counsel and judgment of very great value to his colleagues. His death has, indeed, been keenly felt by a very large circle of friends. I have also to refer with much regret to the resignation of our deputy-chairman, Mr. William Herbert Hollis, who, for reasons of ill-health, retired from the board on the 12th instant. Mr. Hollis had a very distinguished career in the bank's service, which he entered nearly 40 years ago. During this period he rose to be general manager in 1917, was appointed a director in 1918, and became deputy-chairman in 1920. I am sure you will share our regret in losing his valuable services, and that you will join with me in an expression of sympathy with Mr. Hollis and in wishes for his restored health and future welfare.

The year 1927 in Brazil was comparatively uneventful. Political and labour conditions continued undisturbed, and business in general remained depressed for the greater part of the period. Since the issue of the Monetary Reform Decree in December, 1926, there have been no further vital legislative developments in regard thereto, although, as a necessary preliminary to giving effect to the decree, there was successfully floated in international markets in October last a loan for the equivalent of £17,050,000 sterling. The amount of notes issued against gold by the Stabilization Office established under the Reform Decree has consistently increased, the return dated March 31 last showing a total gold holding of 679,309,336 milreis, against a note circulation of 619,676,736 milreis. In addition, however, there are still in circulation 592,000,000 milreis of Bank of Brazil notes, as well as 1,997,000,000 milreis of inconvertible notes, and doubtless the Brazilian Government intends to deal with such currency in its conversion scheme, the announcement of which is still awaited. Meanwhile the exchange value of the milreis is virtually stabilized around the parity of the proposed new currency unit.

COFFEE SHIPMENTS.—Despite predictions to the contrary, the Sao Paulo Coffee Institute has continued successfully its control of the marketing of coffee, although the last crop was very large. Coffee continues to predominate in the national fortunes, the value of shipments thereof in 1927 constituting 71 per cent. of the total exports of Brazil. As, however, no very substantial increase in the value of coffee shipments is to be expected in future years, it appears essential for Brazil to devote increased attention to the production of other commodities for export, in view of the fact that the visible export trading surplus tends to shrink substantially year by year, accompanied by a definite increase in imports, especially invisible items such as the service of the large loans contracted. Further developments of Brazilian resources on a large scale must be dependent upon

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the investment of additional capital in greatly needed transport facilities, &c., and the introduction of a stabilized currency should ensure foreign investors against loss through capital depreciation. In this connexion it is interesting to note that the Bank of the State of Sao Paulo has recently introduced to coffee-planters a system of advances on gold mortgage notes, and, in the short period from December, 1927, to February, 1928, there were authorized by the management 170 contracts of the value of 41,150 contos. I cannot help thinking that this is a movement in the right direction, and that progressive coffee-planters in the State of S. Paulo will rapidly realize the advantages of borrowing gold milreis or sterling for the financing of their coffee crops owing to the lower rates of interest that can be charged. The greater confidence thus engendered amongst foreign investors should be a definite stimulant towards development, as the risk of exchange is eliminated, especially if accompanied by restoration of equilibrium in the national finances, recognition of which lay in the Brazilian President's recent statesmanlike step in bringing down the estimated expenditure for 1928 to the level of anticipated revenue.

EXCHANGE. Given the fundamental elements of stability outlined above, the steady progress of Brazil in future years should be assured. Like other countries which have undergone similar reforms, Brazil has inevitably experienced a severe commercial crisis during the period of adjustment to a stabilized exchange, aggravated by a certain amount of over-trading and over-production in preceding years, but the benefits of steady exchange are already becoming apparent. In Sao Paulo, which is the principal industrial and commercial State, there was a general improvement in business during the last quarter of 1927, which has since been maintained. This improvement was undoubtedly assisted by the successful marketing of the coffee crop, due to the help given by London financial houses and the unity of effort among the various coffee-producing States. The Sao Paulo textile mills are now again working nearly full time.

A trade revival is likely to cause an expansion in Brazilian manufacturing. Already a number of articles which formerly were always purchased abroad are produced locally, and as the manufacturer's experience grows the foreign exporter will undoubtedly encounter more serious oppositions, and this is a fact to which once again I feel it my duty to direct the attention of British exporters.

LATEST ADVICES.—The following cables recently received from our branches at Rio de Janeiro and Sao Paulo summarize present conditions in Brazil:—

Rio de Janeiro, April 18, 1928.

"Gold continues to enter Stabilization Office, and, in view of the large number of loans said to be under negotiation for various States and Municipalities, the influx will probably continue. The amount held by the Stabilization Office now represents about 695,000 contos. Business conditions continue dull. First-class discounts remain in demand at 8 to 8½ per cent., and, although the money market is slightly easier, there has been no distinct weakening in deposit rates."

Sao Paulo, April 18, 1928.

"The general improvement in commercial conditions has been maintained and prospects for the future are satisfactory. Prices in the coffee and cotton markets are well maintained. Money market rather easier."

ECONOMIC CONDITIONS IN URUGUAY.—In Uruguay general economic conditions are satisfactory. The national finances are in a sound position, while, unlike most other South American countries, Uruguay has not resorted to borrowing during the past two years. The trading position continues favourable, and the exchange value of the peso is maintained at around parity. The wool industry has experienced a successful year, the market for hides continues satisfactory, and the wheat harvest has been excellent. Prospects in general for the coming year are favourable and give reason for continued optimism.

Our Montevideo branch cables the following summary of present conditions in Uruguay, under date 18th instant:—

"Rainfall is general throughout the Republic. Livestock in good condition, maize harvest abundant. Total public debt at December 31 last was \$218,000,000, against \$222,000,000 end 1926."

As you will have seen from the report, your directors, being of opinion that the time had arrived to deal definitely with the depreciation on capital employed in South America, have written down that capital to the closing rates of exchange as on December 31 last, utilizing for the purpose the special reserve of £300,000 which existed at December 31, 1926, while there has also been eliminated the qualifying footnote regarding depreciation of capital which has hitherto appeared in the balance-sheet.

COOPERATION AND ECONOMY.—You will also have seen from the report that our London and Manchester business was merged, as on January 1 last, into that of the Anglo-South American Bank, and the head office has since been moved to the premises of that bank at 117, Old Broad-street, E.C.2; also that our Argentine business was taken over by the Anglo-South American Bank as from December 1 last. These developments, as stated, are with a view to securing closer cooperation and economies in working, and are in normal continuance of the policy of consolidation of our organization as a whole. With the Argentine figures omitted from our present balance-sheet it follows that the items thereof show a corresponding general reduction, but, were comparison of the accounts with those of the previous year made on the same basis, the fluctuations in the figures would be found to be comparatively small. Although the profits have declined slightly we regard the results of our trading for the year as satisfactory in view of the severity of the commercial crisis experienced in Brazil.

I now beg to move: "That the report and statement of accounts which have been read to the meeting and previously circulated among the shareholders in the United Kingdom be adopted:

"That, in addition to the payment of the dividend on account of 10s. per share made in September last, a dividend of 10s. per share, subject to income-tax, payable on the 27th instant, be now declared, making a total distribution of 10 per cent., subject to income-tax, for the year ended December 31, 1927, on the paid-up capital of the bank of £1,000,000."

The Right Hon. Sir Maurice W. E. De Bunsen, Bt., G.C.M.G., G.C.V.O., C.B., seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. F. H. Houlder, Mr. Raoul Hector Foà was re-elected a director of the bank.

Mr. J. E. Mounsey was also re-elected a director on the motion of the Chairman, seconded by Mr. Frederick R. S. Balfour.

The auditors (Messrs. Turquand, Youngs and Co.) were re-appointed on the motion of Mr. B. W. Eustace, seconded by Mr. G. D. Wigner.

VOTE OF THANKS.—Mr. A. J. Hepburn.—I beg to propose a hearty vote of thanks to the chairman and to the board of directors for the very able way in which they have conducted the affairs of the bank during the past year. Further, I should like to express the thanks of the meeting to the chairman for presiding.

Mr. A. V. Oldfield seconded the resolution, which was unanimously approved.

Mr. Frederick R. S. Balfour.—Gentlemen,—I should like to move, and in no perfunctory way, a hearty vote of thanks to the staff at home and abroad, and the general management of the bank, for the excellent services they have rendered during the past year. I think that votes of thanks of this kind are really appreciated by the staff, especially by those abroad. In the event of your carrying this, I should like it to be conveyed to them through Mr. Roberts, whose name, of course, I associate with this vote of thanks.

The Right Hon. Sir Maurice W. E. De Bunsen, in seconding the resolution, said he agreed with every word which Mr. Balfour had uttered. They all appreciated the way in which the work of the bank had been conducted.

The resolution was unanimously approved.

GENERAL MANAGER'S STATEMENT.—Mr. H. P. Roberts (general manager).—I beg that you will accept our grateful thanks for your kind remarks, which will be a source of real gratification to us all at home and abroad. A few weeks ago I was privileged to be present when Mr. Hose was presented with a very beautiful illuminated address and gold salver by the staff of the Anglo-South American Bank on the occasion of his retirement from the managing directorship of that bank, and I should like him to know that we of the British Bank of South America share the feeling of admiration and respect so well expressed by Mr. Wells on that occasion, and that we wish Mr. Hose many years of health and strength to be with us all here at 117, Old Broad-street. (Cheers).

The Chairman.—Except to thank Mr. Roberts for having introduced the subject, and for the kind way in which he has expressed it, the proceedings, gentlemen, are now terminated.

St. John del Rey Mining. The ordinary general meeting of St. John del Rey Mining Co., Ltd. was held on 19th April, 1928 at Winchester House, E.C.

Sir Henry P. Harris, K.B.E., the chairman of the company, presided, and said that the report marked a distinct improvement in the position of the company. (Hear, hear). The mine had, in large measure, recovered from two great disadvantages from which it had suffered: one was the shortage of labour, which not only lowered output, but led to the accumulation of large arrears of necessary, although unproductive, work. The other was the delay in developing and working the lode at horizon 23 in consequence of its flattened and folded character. It was satisfactory, therefore, to be able to state that during 1927 the supply of labour improved sufficiently to enable most of the arrears of work to be cleared off, as well as a better output to be obtained than in 1926. (Applause). The delay in development had also been made good to a considerable extent by the rapidity with which horizon 24 had been brought into operation and the "J" shaft sunk to the level of horizon 25.

But the most favourable feature of the report was the account which the superintendent gave of the lode at horizon 24, at present the deepest level. He wrote: "Stopping of the lode at horizon 24 has confirmed what the development on a wide face led me to expect, viz., that the lode at this level is a splendid ore-body from every point of view."

The disappointment of the year was the yield of the mineral crushed, which was the lowest recorded since 1917. The working cost, however, showed a reduction of 5s. 3d. a ton, which was satisfactory, seeing that an unusual amount of unproductive work was included. The State Government had also levied a smaller tax on the gold obtained, thus proving their genuine desire to help the company. (Hear, hear). The profit amounted to £60,288, and with the balance brought forward they had £103,135 to be disposed of. In view of the improved outlook, the board felt justified in recommending a dividend of 7½ per cent. on the Ordinary shares, leaving £56,061 in hand. (Applause).

The reserves of ore were estimated at 1,173,000 tons, and were likely to be larger at the end of the current year, news having just been received that the lode had been reached at horizon 25.

In view of the important fact that the lode was looking well at the deepest level, the directors were bound to consider the possibility of prolonging the life of the mine, and they were doing this with the utmost care. The alternative, of working out the reserves of ore, was being considered, and had to be balanced against the bolder course of making a bid for a prolonged existence. That alternative had its attractions, as the reserves of ore at the end of the present year should be sufficient to produce, in the course of six or seven years, a total profit considerably in excess of the capital of the company.

The report was unanimously adopted.

The Royal Mail Steam Packet Company. Subject to audit of the Accounts for the year 1927, the Court of Directors recommend the payment of a final dividend on the Ordinary Stock of three per cent., less Income Tax, making with the Interim Dividend paid in November last, a total of five per cent. for the year.

Cambuhy Coffee and Cotton Estates. Report for year 1927 shows, as already announced, a profit, after writing £10,000 off preliminary expenses, of £140,020, to which is added £5,364 brought forward. Directors recommend payment of arrears of dividend up to Dec. 31, 1926, on Cum. Partpg. Preference shares, placing £16,000 to income-tax reserve, leaving £92,051, which directors deem it prudent to carry forward, as so large a proportion of profit is of necessity based on a valuation of unsold coffee at end of year. Balance of coffee crop of 1926 shows surplus of £9,875 over valuation. Coffee crop of 1927 weighed out at 95,059 cwt., as compared with estimate of 97,000 cwt. Total sales to this date amount to 15,698 cwt., and, in addition, 21,871 cwt. have been sold in U.S.A. for forward shipment at prices slightly in excess of those ruling on Dec. 31, 1927. Coffee crops throughout Sao Paulo will be much smaller in 1928. Crop of company for 1928 is estimated at 39,315 cwt. Total of trees of all ages is 4,542,095. Cotton growing resulted in a profit of £1,075. Profit from cattle was £3,293. There was a profit of £5,311 from timber. Directors have followed policy of realising outlying unplanted portions of estate, which are of no immediate value to company. So far, 504,024 old trees with respective land have been sold.

Sorocabana Railway. Report of Sorocabana Railway Company for 1927 states that coupon for interest on First Debentures, due 1st April, 1927, was paid at rate of 1½ per cent., that due 1st Oct., 1927, at rate of 1½ per cent., and that due 1st April, 1928, will be paid at rate of 1½ per cent. No payment was made to the sinking fund. Since Decree of Federal Government of 18th Dec., 1926, legalising measure for stabilising value of national currency the Brazilian exchange has remained at about 5½d. During 1927 the company repurchased out of proceeds of sales of assets a nominal amount of £300,000 of First Debentures at a net cost of £122,500. Company has regularly collected the interest on its State of Sao Paulo Apolices. During 1927 company also received dividends of 10 per cent. on its Companhia Paulista shares and of 35.70 frs. (Belgian) per share in respect of year 1926 on Pre-

ferred and Dividende shares of Compagnie Auxiliaire de Chemins de Fer au Brésil, and 11.90 (Belgian) per share on the Jouissance shares of the same company. At 15th March, 1928, holdings of Sorocabana Railway Company were as follows:—33,351 contos of Six per Cent. Apolices of the State of Sao Paulo; 20,087 shares of 200 milreis each of the Companhia Paulista de Estradas de Ferro; 7,350 Preferred shares, 2,628 Dividends shares and 1,242 Jouissance shares of the Compagnie Auxiliaire de Chemins de Fer au Brésil; 8448,805 Common stock of the Brazil Land Cattle and Packing Company. In addition to the above, the trustee held at that date £35,000 Five per Cent. War Loan, plus £2,823 10s. 8d. cash.

BOOKS AND PUBLICATIONS RECEIVED.

International Banking Supplement of "The Financial Times" (London). "The Financial Times" of 19th March last issued an International Banking Supplement of a monumental nature. It deals with Banking in all its branches in every part of the world, and apart from being of general interest, it is a veritable work of reference. We shall refer, in a future issue, to the South American Section of this Supplement. We may add that the Brazilian post has only now favoured us with the delivery of the above.

A Cruzada do Cheque. By Oscar G. Sant'Anna. A very interesting and valuable little publication on the campaign for expansion of banking and the advantages of the free use of cheques in Brazil.

Les Forces Economiques du Monde. Published by the Dresdner Bank, Berlin. This publication, which deals in a concise and clear manner with universal economy, is a valuable work of reference. International Agriculture, industrial production, manufactures, trade and traffic are the principal items analysed therein. It is a thorough and illuminating work and one of the best of its nature published recently.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
May 17					
May 18	5 123-128	5 115-128	418800	88337	48566
May 19	5 123-128	5 115-128	418850	88335	48566
May 21	5 123-128	5 115-128	418700	88336	48566
May 22	5 123-128	5 115-128	418700	88336	48566
May 23	5 123-128	5 115-128	418700	88335	48566
Average	5 123-128	5 115-128	418750	88335	48566
Equivalent	5.960.937	5.893.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 17th May, 1928. Holiday.

Friday, 18th May, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d.-5 123/128d., with money for ready bills at 5 255/256d. The market was quiet and rates were unchanged through this period. The New York-London rate came \$4.88 1/8 and Paris-London 124.02 to the £.

Saturday, 19th May, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Monday, 21st May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Tuesday, 22nd May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Wednesday, 23rd May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/2	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	10	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	54	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
Week ending 5th April	835	17	6	—	—	—	—	11	—	—	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
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
Week ending 3rd May	1,760	15	11	—	—	—	—	21	—	—	1,807	258
Week ending 10th May	662	—	11	—	—	—	—	23	—	—	696	99
Week ending 17th May	590	—	8	—	—	—	—	10	—	—	608	87
1st to 17th May	1,081	—	8	—	—	—	—	10	—	—	1,099	65

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

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THE EXCHANGE MARKET.

Rio de Janeiro, May 23rd, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreils	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
May 23rd, 1928	5 31/32	5 61/64-5 31/32	88260	4.88 1/4
May 16th, 1928	5 31/32	5 61/64-5 31/32	88265	4.88 1/4
Rise or fall	—	—	—	— \$005

The exchange market continued unchanged, with banks quoting 5 61/64d. to 5 123/128d. and 5 31/32d., the market closing this afternoon steady and with little interest.

Bills are not plentiful, whilst takers continue quiet.

The market has recovered from the slight weak tendency of last Wednesday, being now apathetic.

As we go to press, it is reported that the President of the Republic has been taken suddenly ill and that he is to be submitted to a surgical operation immediately, the nature of which has not transpired.

We sincerely hope that the state of the President's health is not serious and that he will soon recover from the malady. A fatal issue at this juncture of Dr. Washington Luiz's administration would be disastrous to the country, for it would upset all calculations and disorganise the whole of the President's financial mechanism. We trust the country will be spared such a calamity.

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 19th and 12th May, 1928, are as follows:—

Discrimination of gold Specie & bullion:	—Value of Gold—		— Equivalent —	
	in respective currencies	in milreils currency	in respective currencies	in milreils currency
	May 12	May 19	May 12	May 19
Sterling	£6,819,675	£6,819,673	277,425:2968	277,425:2658
U.S. Dollars	\$47,576,883	\$47,563,383	397,695:1628	397,582:3168
Francs	frs 9,029,615	frs 9,029,525	14,563:8708	14,563:7258
Sundry	—	—	5,650:3878	5,650:3878
Total Specie	—	—	695,334:7258	695,221:6938
Gold Bul. (Bars)	grs.	grs.	63,463:9038	64,228:9888
Fine gold	11,423,502:575	11,561,217:887	—	—
Total deposits	—	—	758,798:6288	759,450:6818
Circulation:—				
"Caixa" notes in circulation	—	—	758,790:7108	759,142:6508
Divisional coins in circulation	—	—	7:9188	8:0318
Total circulation	—	—	758,798:6288	759,450:6818

S. PAULO STOCK EXCHANGE.

S. Paulo, 19th May 1928

	SELLERSB	BUYERS
State of S. Paulo Treasury Bonds....	—	850\$000
Ditto, 1921.....	—	910\$000
S. Paulo Municipal Bonds 6 %/o	—	78\$000
Ditto, 1909.....	—	86\$000
Ditto, 1910.....	—	86\$000
Ditto, 1913.....	—	84\$000
Ditto, 1918.....	—	86\$000
Ditto, 1925.....	—	92\$000
Banco Comercio e Industria.....	—	686\$000
Banco Commer. do Est. de S. Paulo.....	—	340\$000
Banco de S. Paulo (60 %/o).....	—	237\$000
North-Western Bank of S. Paulo.....	—	96\$000
Cia. Armazens Geraes de S. Paulo....	—	220\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	203\$000
Paulista Railway Co.....	—	276\$000

Market active

THE STOCK MARKET

19 May. '28 12 May. '28 19 May. '27

Uniformisadas.....	799\$000	816\$000	—
Municipal 1906, buyers.....	160\$000	158\$500	—
Ditto, 1920, buyers.....	156\$000	154\$000	—
Bank of Brazil.....	458\$000	456\$000	—
Brazil Funding, 1898, 5 per cent.	92 3/4	92 1/2	90 3/4
Ditto 1914 new.....	88 3/4	88	84 1/2
Conversion, 1910, 4 per cent..	61 1/2	61 1/2	58
Ditto, 1908, 5 per cent.....	96 1/2	96 1/2	93
Federal District, 5 per cent....	80 3/4	80 3/4	74 3/8
Brazil Railway.....	26	25 7/8	26
Brazil Traction.....	263 1/2	256	142
S. Paulo Railway.....	208 1/2	204 1/2	186 1/2
Leopoldina Railway.....	68 3/4	69 3/4	52 3/4
Dumont Coffee, 6 per cent. pref.	6 1/2	6 1/2	8
St. John del Rey Mining Ord....	11	11	12-3
Rio Flour Mills.....	86-9	86 9	82-6
Bank of London and South America.....	11 1/2	11 1/8	10
Royal Mail Ordinary.....	104	100	83
British War, Loan, 5 per cent, 1920.....	100 7/8	100 7/8	100 5/8
Consols, 2 1/2 per cent.....	56 3/4	56 5/8	55 1/2
French rent, 3 per cent.....	76.50	68.30	57.10
Ditto, 5 per cent.....	89.95	88.45	75.10
Ditto, 5 per cent.....	76.75	74.60	63.50

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	19 May. '28	12 May. '28	19 May. '27
London pence...	5 7/8 557/64	5 7/8 5 115/128	5 13/16 5 27/32
Paris.....	\$328— \$331	\$328— \$333	\$331— \$336
Italy.....	\$440— \$444	\$440— \$444	\$460— \$466
Belgium.....	1\$164— 1\$168	1\$164— 1\$168	1\$175— 1\$186
Portugal.....	\$366— \$370	\$368— \$375	\$435— \$440
New York.....	8\$340— 8\$360	8\$335— 8\$360	8\$480— 8\$490
Canada.....	8\$340— 8\$350	8\$340— 8\$350	8\$460— 8\$480
B. Aires, gold...	8\$160— 8\$180	8\$150— 8\$180	8\$210— 8\$270
B. Aires, peso...	3\$575— 3\$580	3\$575— 3\$583	3\$580— 3\$598
Sweden.....	2\$237— 2\$241	2\$238— 2\$247	—
Norway.....	2\$234— 2\$241	2\$225— 2\$235	—
Japan.....	3\$940— 3\$960	3\$920— 3\$960	—
Spain.....	1\$400— 1\$416	1\$405— 1\$418	1\$480— 1\$508
Roumania.....	\$050— \$058	\$050— \$058	—
Hamburg (rent-mark).....	1\$995— 1\$999	1\$993— 1\$998	2\$004— 2\$010
Montevideo.....	8\$600— 8\$650	8\$620— 8\$660	8\$520— 8\$540
Holland.....	3\$367— 3\$372	3\$365— 3\$376	—
Value of £ sterling at sight rate...	40\$209— 40\$421	40\$209— 40\$421	—
Value of 1 sovereign, buyers..	41\$300	41\$300	—
Discount London	3 15/16 %/o	3 15/16 %/o	3 5/8 %/o
Do. Bank of England.....	4 1/2 %/o	4 1/2 %/o	4 1/2 %/o
Do New York....	3 7/8 %/o	3 7/8 %/o	3 5/8 %/o

BANK BALANCES.

BANCO DO COMMERIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	60.000:000\$000
RESERV FUND	50.000:000\$000
OTHER RESERVES	7.379:553\$356

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th April, 1928.

Assets.

Bills discounted	229.334:030\$514	
Bills receivable: Domestic	117.440:026\$485	
Ditto, Foreign	5.123:217\$420	351.897:274\$419
Loans in current account	260.734:881\$073	
Collateral deposited as security	290.647:660\$730	
Securities deposited	360.202:681\$400	
Directors' deposit	200:000\$000	651.050:342\$130
Securities owned by bank	13.579:520\$764	
Real estate	17.202:028\$942	
Branches	212.056:425\$744	
Sundry accounts	11.360:186\$804	
Correspondents in Brasil and abroad	49.967:586\$900	
Cash: In currency and at Bank of Brazil	123.331:834\$634	
		1.691.180:181\$416

Liabilities.

Capital	60.000:000\$000	
Reserve Fund	50.000:000\$000	
Benevolent Fund	500:000\$000	
Banks Real Estate Depreciation Fund	2.066:668\$710	
Profit and Loss Account	4.812:884\$646	
Deposits at fixed dates	82.678:179\$206	
Ditto, in c. ac. with interest	291.258:520\$042	
Ditto, without interest	119.737:727\$041	493.674:426\$289
Collateral deposited as security	290.647:660\$730	
Securities deposited	360.202:681\$400	
Directors' deposit	200:000\$000	651.050:342\$130
Bills for collection	122.563:243\$905	
Branches	240.573:986\$868	
Sundry accounts	20.802:472\$922	
Cheques for payment	6.250:630\$787	
Correspondents in Brasil and abroad	38.882:894\$159	
Unclaimed dividends	2:631\$000	
		1.691.180:181\$416

E. & O.E.—Sao Paulo, 9th May, 1928—Antonio de Padua Salles, President; Jose de Souza Queiroz, Director Vice-President; Ernest Ramos, Director Manager; G. M. Pinto, Accountant.

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA.

30th April, 1928.

Assets.

Bills discounted	35.731:747\$205	
Bills receivable: Foreign	25.556:625\$903	
Ditto, domestic	62.046:849\$968	
Loans in current account	46.612:487\$647	
Collateral deposited as security	11.723:908\$580	
Securities deposited	53.353:157\$690	
Head Office	5.276:473\$056	
Branches and Agencies abroad	1.902:696\$506	
Ditto, in Brazil	10.443:196\$185	
Correspondents abroad	6.588:193\$339	
Ditto, in Brazil	2.380:709\$197	
Securities owned by bank	745:602\$000	
Mortgages	2.791:000\$000	
Bank Buildings	6.000:000\$000	
Cash: In currency	9.492:601\$690	
In gold coin	119:412\$000	
In other specie	161.025\$550	
At bankers	11.145.419\$040	20.918:458\$280
Sundry accounts	19.531:566\$481	
		311.602:672\$037

Liabilities.

Capital	7.350:000\$000
Fund for increase of Capital in Brazil	6.650:000\$000
Deposits in current account with interest	36.111:132\$354
Ditto, without interest	3.612:560\$175
Ditto, at fixed dates	37.154:087\$634
Ditto, against collections abroad	25.556:625\$903
Ditto, against collections in Brazil	62.046:849\$968
Securities deposited and in guarantee	65.077:066\$270
Head Office	5.492:588\$427
Branches and agencies abroad	3.601:877\$178
Ditto, in Brazil	11.247:819\$654
Correspondents abroad	21.210:605\$698
Ditto, in Brazil	121:312\$695
Mortgages	2.791:000\$000
Bills payable	3.603:351\$263
Sundry accounts	19.975:794\$818
	311.602:672\$037

S.E. & O. H. Sthamer; W. Schmitt.

BANCO BRASILEIRO ALLEMÃO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEETS FOR HEAD OFFICE, RIO DE JANEIRO, and branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and RECIFE.

30th April, 1928.

Assets.

Bills discounted	45.358:877\$166
Bills receivable:	
Domestic (bank's)	26:356.406\$792
Foreign	19.023:088\$753
Domestic	41.944:356\$151
	87.323:851\$696
Loans in current account	36.811:367\$100
Collateral deposited as security	22.167:941\$360
Securities deposited	103.847:471\$653
Branches and agencies in Brazil	13.940:924\$840
Correspondents abroad	17.541:103\$515
Ditto, in Brazil	2.459:490\$502
Buildings and Securities owned by bank	6.191:663\$700
Hypothecations	5.494:015\$800
Cash: In currency	12.264:628\$731
In gold coin	2:954\$300
In other specie	65:134\$550
At other bankers	6.922:546\$560
	19.255:264\$141
Sundry accounts	11.567:277\$882
	371.959:249\$355

Liabilities.

Capital fully paid up	20.000:000\$000
Reserve Fund	500:000\$000
Deposits in current account with interest	26.433:140\$5408
Ditto, without interest	2.709:240\$606
Ditto, at fixed dates and on notice	41.808:587\$820
Ditto, against bills for collection, foreign	19.023:088\$753
Ditto, ditto, domestic	67.891:968\$543
Securities deposited and in guarantee	126.424:207\$413
Branches and agencies in Brazil	17.983:496\$294
Correspondents abroad	25.633:618\$696
Ditto, in Brazil	732:158\$659
Hypothecations	5.494:015\$800
Bills payable	2.900:600\$379
Profits in Suspense	91:112\$919
Sundry accounts	14.334:013\$059
	371.959:249\$355

L. A. Gutschow, C. A. Baumann.

Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily, Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily, Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily, Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily, Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.					
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, 49.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	5 th. May.	1.976.000\$	5 123/128	49.078	£ 684.026
1927	7 th. May	1.426.000\$	5 7/8	34.907	£ 601.543
Increase.	—	550.000\$	11/128	14.171	£ 282.483
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	6th May.	1.774.742\$000	5 31/32	44.137-9-3	821.707-18-7
1927	8 th May	1.796.206\$000	5 7/8	43 969-12-6	772.027-12-3
Increase..	—	—	3/32	167.16-9	49.675-6-4
Decrease.	—	21.464\$000	—	—	—

COFFEE.

Rio de Janeiro, 23rd May, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	4s	7s
May 16, 1928	27\$372	33\$500	16.0c	23 3/4c	22.0c	
May 23, 1928	27\$100	33\$500	16.0c	24 1/4c	22 1/2c	
Rise or fall	-\$272	—	—	+0. 1/2c	+0. 1/2c	

OPTIONS.

	Rio		Santos		New York	
	May	June	May	June	July	Sept.
May 16, 1928	26\$876	36\$875	37\$175	15.62c	15.70c	
May 23, 1928	26\$900	37\$000	36\$800	15.13c	15.34c	

Rise or fall + \$024 + \$125 — \$375 — 0.49c — 0.36c

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

The Santos Coffee Market (week ending 16th May, 1928). A very firm tendency characterised the week under review. Options locally advanced to 36\$875 for May, 37\$175 for June and 37\$575 for July, whilst New York "terme" quotations improved rapidly on bear covering.

The demand both from the U.S.A., as well as from Europe, showed some improvement and described 4's were sold as high as 23 1/4 cts., very good descriptions, 2/3s, fetching as much as 24 1/2 cts.

The market in itself looks sound, but it would be well to remember that prices have been pushed rather quickly and we should not be surprised to see a reaction in the near future; in fact it would be a blessing, if "the powers that be" put a damper on the market for a time, so as to avoid the danger of a heavily overwrought speculative market, such as is developing in Santos at the time of writing.

Exchange firm and practically unchanged.

Rio de Janeiro, May 23rd, 1928.

Joint entries at Rio and Santos during week ending 17th May were 44,560 bags smaller than the previous week but 29,197 bags larger than the corresponding week last year.

To 17th May, entries for the crop amounted to 12,449,367 bags, of which 3,444,143 bags at Rio and 9,005,221 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 901,126 bags or 7.8 per cent., of which 310,845 bags or 10.0 per cent. at Rio and 590,281 bags or 7.0 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 115,236 bags, as against 145,029 bags during the previous week and 261,198 bags during the corresponding week last year, and for the crop to 17th May to 11,538,237 bags, as against 11,155,562 bags during the same period last crop. Of total clearances for the current crop to date of 11,538,237 bags, 2,912,297 bags were cleared at Rio and 8,625,940 bags at Santos.

Local closing prices this afternoon show an a decline of 272 reis per 10 kilos in 7s., as compared with last Wednesday, but an advance of 24 reis in near options. The spot market closed weak whilst terme is firm.

The Destination of Coffee cleared during the week ending 10th May, 1928, were as follows:—

United States 44,400; France 13,680; French Possessions 2,129; Italy 26,874; Fiume 125; United Kingdom 2; Egypt 3,875; Belgium 750. Holland 7,285; Denmark 225; Sweden 6,250. Spain and Colonies 225; Portugal and Islands 658; Plate and Pacific 11,851; Finland 2,625; Greece and Crete 816; Turkey 1,801; Germany 18,452; Total Overseas 145,029. Coastwise 2,495; Grand Total 147,524 bags.

The Santos 1928/1929 Crop. The Institute of Coffee of Sao Paulo estimate the coming Santos crop at 7,392,500 bags, discriminated per railway zones as follows:—Araraquara, 750,625 bags; North-Eastern of Brazil, 691,445; Sao Paulo-Goyaz, 241,250; Melhoramentos Monte Alto, 97,500; Mogiana and branches, 1,747,912; South of Minas (converging), 322,000; Paulista, 1,433,000; Sorocabana, 1,044,305; Dourado, 527,038; Bragantina, 149,780; Itatibense, 58,250; Cia. Campineira de Tracção, Luz e Força, 30,000; Fumilense, 10,000; Central of Brazil, 168,145; North of Paraná, 141,250.

Interior Stocks. Stocks in the interior of Sao Paulo and Cruzeiro on 30th April last amounted to 12,114,709 bags, discriminated as follows:—

In Sao Paulo Warehouses	9,912,420
At Stations and wagons	2,054,245
Cruzeiro Warehouse	148,044
Total	12,114,709

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 19th May, 1928. (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	n/q.	278400	268900	268650
June	278850	278600	278000	268900
July	278850	278700	278150	278100
August	278900	278700	278325	278250
September	278900	278700	278375	278350

Total sales of futures during week 49,000 bags.

COFFEE PRICES CURRENT.

During the week ended 17th May, 1928.

	May 11	12	14	15	16	17	Average
RIO—milreis per 10 kilos							
Market N. 6	27.781	27.917	27.917	28.053	28.053	HOLIDAY	27.944
• N. 7	27.100	27.236	27.236	27.372	27.372		27.263
• N. 8	26.078	26.215	26.215	26.351	26.351		26.242
• N. 9	—	—	—	—	—		—
SANTOS Superior	33.500	33.500	33.500	33.500	33.500		33.500
Good Average	32.500	32.500	32.500	32.500	32.500		32.500
Futures, Spot No. 7							
May	26.700	26.750	26.700	26.650	26.675		26.775
June	26.950	27.000	27.050	27.050	27.175		27.045
July	27.100	27.175	27.225	27.225	27.325		26.010
August	27.250	27.300	27.350	27.300	27.425		27.325
September	27.300	27.350	27.400	27.300	27.475		27.365
Sales—bags	2.600	21.000	26.000	14.000	1.000		12.800
SANTOS—Milreis per 10 kilos.							
Spot No. 4	—	—	—	—	—		—
of No. 7	—	—	—	—	—		—
Futures.							
May	36.700	36.700	36.700	36.800	36.875		36.755
June	37.100	37.075	37.275	37.200	37.175		37.165
July	37.500	37.400	37.650	37.575	37.575		37.539
Sales	nil	nil	nil	2.000	2.000		2.000
N YORK, cents per lb.							
Spot Rio No. 6	16 1/4	16 1/4	16 1/2	16 1/2	16 5/8	16 3/4	16 3/4
• No. 7	15 3/4	15 3/4	16	16	16 1/8	16 1/4	16
Spot Santos No. 4	23 1/2	23 1/2	24	23 3/4	23 3/4	24	23 3/4
• No. 7	21 3/4	21 3/4	22 1/4	22	22	22 1/4	22
Options:—							
• July	15.28	15.23	15.54	15.30	15.62	15.61	15.43
• September	15.30	15.28	15.59	15.40	15.79	15.72	15.51
• December	15.40	15.18	15.58	15.35	15.75	15.75	15.46
• March	15.15	15.13	15.55	15.35	15.62	15.70	15.41
Sales	30,000	19,000	50,000	50,000	40,000	70,000	35,833
HAVRE 50 Kilos francs							
July	570 3/4	564 1/4	565	577 1/2	576		570.70
September	564	558 3/4	559 1/4	572	570 1/2		571.10
December	553 3/4	550 3/4	552	564 1/2	562 1/2		550.70
March	546 3/4	543 1/4	544 1/4	556 3/4	555 1/4		549.25
Sales	6,000	5,000	4,000	7,000	5,000		5,400
HAMBURG — Rpf per 1/2 kilo							
Option:—							
July	87	86 1/2	86 1/2	87 1/4	87		86.85
September	87 1/2	86 3/4	87	88	87 1/2		87.35
December	87 1/4	86 3/4	86 3/4	88	87 1/2		87.25
March	87 1/4	86 3/4	86 3/4	87 3/4	87 1/4		87.15
Sales	12,500	10,000	4,000	4,000	4,000		6,900

HIME & CIA.

52, RUA THEOPHILO OTTONI, 52 (esquina da Rua da Quitanda).

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 17 May		Inc. or Dec. on 1926-27	%	Week ended 17 May.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	6,067,220	6,292,600	+ 225,380	3.7	45,213
France	1,306,455	1,117,378	973,147	1,101,186	+ 128,039	13.2	8,377
French Possessions	143,898	156,430	133,433	137,091	+ 3,658	2.7	—
Italy	1,014,172	868,370	773,186	738,956	— 34,230	4.4	2,775
Fiume	9,800	5,063	4,938	1,126	— 3,812	77.2	—
United Kingdom	18,005	13,786	13,785	5,735	— 8,050	58.4	—
British Posses: (ex discriminated).	16,653	13,504	12,412	9,604	— 2,808	22.6	25
Canada	28,460	22,237	20,437	28,875	+ 8,438	41.3	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	363	251	— 112	31.0	—
South Africa	200,286	187,691	167,969	174,850	+ 6,881	4.1	14,407
Egypt	66,207	70,115	63,115	79,239	+ 16,124	25.5	—
Belgium	281,989	270,462	224,182	228,929	+ 4,747	2.1	—
Holland	974,683	898,667	752,268	776,761	+ 24,493	3.3	25,548
Holland	158,924	185,894	165,156	142,208	— 22,948	13.9	—
Denmark	42,310	47,126	39,518	41,779	+ 2,261	5.7	1,250
Norway	482,212	444,592	392,268	381,861	— 10,407	2.6	—
Sweden	29,197	49,962	40,514	69,078	+ 28,564	70.3	575
Spain and Colonies	34,221	34,972	30,637	32,810	+ 2,173	7.1	1,400
Portugal and Islands	407,021	458,594	376,319	389,212	+ 12,893	3.4	10,220
Plate and Pacific	798	1,247	1,115	1,588	+ 473	42.5	50
Japan and East	101,370	111,884	105,564	74,969	— 30,595	29.0	1,365
Finland	500	1,007	813	50	— 763	93.9	—
Syria	—	—	—	—	—	—	—
Switzerland	23,055	24,849	18,851	15,859	— 2,992	15.9	—
Greece and Crete	5,375	8,950	7,638	5,115	— 2,523	33.0	—
Smyrna	11,437	10,866	10,801	3,821	— 6,980	64.6	—
Roumania	1,575	3,126	2,375	938	— 1,437	60.5	—
Bulgaria	25	—	—	—	—	—	—
Palestine	2,375	3,000	2,312	1,313	— 999	43.3	63
Dantzic, Port of	21,615	37,068	31,264	42,559	+ 11,295	36.1	—
Turkey	551,908	849,275	723,243	759,686	+ 36,443	5.0	3,968
Germany	126	689	689	188	— 501	72.8	—
Tripoli	—	—	—	—	—	—	—
Total overseas	12,705,247	12,832,903	11,155,562	11,538,237	+ 382,675	3.4	115,236
Coastwise	153,887	171,110	156,163	127,579	— 28,584	18.3	2,750
Grand Total	12,859,134	13,004,013	11,311,725	11,665,816	+ 354,091	3.1	117,986

Clearances overseas from the ports of Rio and Santos during the week ended 17th May, 1928, and Crop to Date.

Flags:—	—Crop to 17 May—				Week ended 17 May Bags
	Bags	%	Bags	%	
British to U.S.	1,400,695	79.4	—	—	1,241
To Europe	116,075	6.6	—	—	1,501
Sundry	216,402	14.0	—	—	25,617
Total	1,763,172	15.3	—	—	28,359
Other Flags—American	3,217,665	27.9	—	—	41,779
Brazilian	1,740,075	15.1	—	—	7,375
Italian	896,006	7.8	—	—	2,775
Scandinavian	909,054	7.9	—	—	2,415
Dutch	744,202	6.4	—	—	27,891
French	810,969	7.0	—	—	—
German	913,835	7.9	—	—	4,232
Japanese	337,504	2.9	—	—	50
Belgian	166,552	1.5	—	—	—
Spanish	30,332	0.3	—	—	—
Finnish	8,721	—	—	—	360
Argentine	150	—	—	—	—
Total	11,538,237	100.0	—	—	115,236

TO THE ADVERTISER.

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

F. O. B. Value of coffee cleared at Rio and Santos for the week ending May 17th, averaged £5.119 per bag, as against £4.563 for the previous week and £4.026 for the same week last year. For the crop to May 17th, f.o.b. value for Rio and Santos averaged £4.573 per bag, as against £4.607 for the same period last crop.

Stocks at Rio, Santos and Bahia on May 17th (excluding interior stocks), show shrinkage of 116,682 bags, as compared with May 10th, of which 194 bags at Rio, 114,591 bags at Santos and 1,687 bags at Bahia.

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

Rio de Janeiro	307,606
Santos	994,847
Bahia	37,008

Total Stocks, three ports, May 17, 1928	1,339,461
Ditto, May 10, 1928	1,456,143
Ditto, May 19, 1927	1,146,165

Hamburg Stocks on 31st March, 1928, amounted to 317,694 bags, of which 113,741 bags Brazil sorts and 203,953 bags other sorts.

Visible Supply in the United States. The United States stocks deliveries and visible supply on May 21, 1928, were as follows, in bags of 60 kilos: stocks 451,000 bags, deliveries 171,000 bags; visible supply 981,000 bags including afloat, as against 528,000 bags, 135,000 bags and 988,000 bags respectively on May 14th, and 385,000 bags, 100,000 bags, and 774,000 bags on May 18, 1927.

Havres Stocks on May 19, 1928, were as follows, in bags of 60 kilos: Brazil sorts 192,000 bags, other sorts 190,000 bags, total 382,000 bags, as against 200,000 bags, 186,000 bags and 386,000 bags respectively on May 12, and 104,000 bags, 155,000 bags and 259,000 bags on May 21, 1927.

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. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Per lb.	Arroba	Per lb.	Per 10 kilos	Per lb.	Per bag
			cents	Options	Arroba	Per lb.	Arroba	f.o.b.	f.o.b.	f.o.b.	Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00

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

Movement of Coffee at the Port of Santos during the month of February to April, 1928 and the Crop to date.
(In bags of 60 kilos).

(For January Statistics see our issue of February 16, 1928.)

	February	March	April	Crop- 1 July- 30 April
Entries	723,664	925,413	757,935	8,621,083
Shipments (embarques)	742,313	751,775	705,969	8,386,028
Clearances (Total)	683,187	819,906	683,377	8,393,148
Stock (close of month)	916,598	1,029,685	1,101,713	
Sales (declare)	709,000	675,000	503,000	8,006,000

Discrimination of Clearances:—

	Overseas	Coastwise	Total
February, 1928	676,679	6,508	683,187
March, 1928	813,594	6,312	819,906
April, 1928	676,078	7,299	683,377
Crop, 1 July to 30 April	8,392,256	30,892	8,393,148

Santos 4s were quoted at 338000 per 10 kilos throughout the three months ending April last. Exchange was quoted at 6d. during the first eight days of February, and at 6 1/128d throughout the rest of the period.

Clearances of Coffee from the Port of Victoria during the month of April 1928.

Date—Vessel—Destination	Bags
United States:	
2 — Atalaia — New Orleans	7,250
14 — West Imboden — Norfolk	250
Ditto — Baltimore	3,250
16 — Corsican Prince — New York	3,550
16 — Jaboaão — New Orleans	5,750
18 — Saugerties — New Orleans	2,050
29 — Montevideo Maru' — New Orleans	7,000
Europe:	
22 — Poconé — Nantes v/Havre	125
1 — Guarujá — Marseilles v/Rio	325
3 — Gerania — Trieste	7,000
Ditto — Venice v/Trieste	500
Ditto — Suzaek v/Trieste	125
Ditto — Naples	3,001

11 — Succia — Gothenburg	500
Ditto — Stockholm	125
Ditto — Ornskoldsvik v/Stockholm	125
Ditto — Lulea v/Stockholm	125
Ditto — Hernosand v/Stockholm	125
Ditto — Gefle v/Stockholm	625
12 — Ruy Barboza — Havre	1,120
Ditto — Alsace v/Havre	125
Ditto — Bordeaux v/Havre	63
Ditto — Rotterdam	250
Ditto — Hamburg	901
15 — Ipanema — Marseilles v/Rio	125
19 — Alhena — Rotterdam	750
20 — Livonier — Antwerp	600
22 — Poconé — Havre	750
29 — Arzona — Copenhagen v/Rio	625
29 — Valdivia — Marseilles v/Rio	188
30 — Arntried — Hamburg	125

North Africa:—via Rio.

1 — Guarujá — Oran	188
Ditto — Algiers	688
Ditto — Casablanca v/Marseilles	125
15 — Ipanema — Oran	62
Ditto — Algiers	125
Ditto — Casablanca v/Marseilles	125
Rio & Coastwise	8,759
Total	57,504

Total export during April, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Vivaqua, Ermãos & Co.	6,300	5,884	250	1,660	14,094
Hard, Rand & Co.	9,800	3,125	—	—	12,925
Ornstein & Co.	6,250	3,601	938	480	11,269
A. Prado & Co.	500	995	—	5,124	6,619
Theodor Wille & Co.	1,000	2,227	125	690	4,042
O. Santos & Filhos	2,000	1,000	—	645	3,645
Oliveira Brothers	1,000	1,000	—	—	2,000
Vianna Leal & Co.	750	500	—	160	1,410
Arbuckle & Co.	1,000	—	—	—	1,000
Cruz, Sobrinhos & Co.	500	—	—	—	500
Total	29,100	18,332	1,313	8,759	57,504

Total export from 1st July 1927 to 30th April, 1928.

	U.S.A.	Europe	North		Total
			Africa	C'wise	
Hard, Rand & Co.	240,725	32,100	—	9,855	282,680
Vivacqua, Irmãos & Co.	159,250	69,655	3,375	15,132	247,412
Ornstein & Co.	83,750	78,371	4,688	4,271	171,080
A. Prado & Co.	45,550	13,645	—	65,606	124,801
O. Santos & Filhos	43,750	30,700	—	17,999	92,449
Theodor Wille & Co.	30,679	23,585	2,444	3,151	59,859
Oliveira Brothers	47,500	1,625	—	—	49,125
Cruz, Sobrinhos & Co.	30,040	8,955	—	50	39,045
Arbuckle & Co.	35,750	—	—	—	35,750
Viana Leal & Co.	16,775	5,050	—	640	22,465
Leon Israel Co., S.A.	8,400	—	—	50	8,450
Cia. Comm. e Rebenifi- cadora de Café	125	—	—	—	125
Total	742,294	263,686	10,507	116,754	1,133,241

Total export from 1st July 1926 to 30th April 1927..... 746,081
 Total export from 1st July 1926 to 30th June 1927..... 871,689

Exports of Coffee from the Port of Paranaguá. According to statistics compiled Messrs. Barbosa, Ferraz & Co., exports from the port of Paranaguá from 1st September, 1927 to 15th May, 1928, amounted to 405,548 bags, discriminated per shippers, as follows:—Barbosa Ferraz & Co., 177,592; Feliciano Guimarães & Co., 78,919; Amaral, Lima, Ltd., 31,642; Asiatic Trading Corp., 28,071; Pedro de Mello & Co., 21,276; J. Campos & Co., 20,424; Raphael Sampaio & Co., 20,351; Rogé Ferreira & Co., 12,680; J. C. Mello & Co., 3,233; Nioac & Co., Ltd., 2,386; Eugenio Teuber, 2,060; Theodor Wille & Co., 2,051; Leon Israel & Co., Ltd., 337; sundry, 4,526.

Per destination:— Havre, 212,612 bags; Hamburg, 86,689; Antwerp, 65,157; Rotterdam, 17,589; Marseille, 5,251; Copenhagen, 2,140; Amsterdam, 1,875; Barcelona, 1,250; Bremen, 750; Strasburg, 500; Bordeaux, 500; Italian ports, 500; Alexandria, 125; New York, 5,232; Buenos Aires, 645; Coastwise, 3,976; Santos, in transit for New Orleans, 757 bags.

VISIBLE SUPPLY OF COFFEE. (Duiring & Zoon.)

(In 1,000 bags.)

	1928		1927		1926		1925		1924	
	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags	Bags
On May 1st.....	2,014	1,732	1,614	1,709	1,658					
Stocks Europe	467	455	449	444	288					
Afloat from Brazil to Europe....	61	69	29	12	47					
Afloat from the East to Europe....	2,545	2,256	2,092	2,165	1,993					
Stock U.S.A.	892	807	694	695	652					
Afloat from Brazil to U.S.A.	469	439	304	183	474					
Total	3,906	3,502	3,090	3,043	3,119					
Stocks:										
Rio	283	126	74	93	239					
Santos	1,102	882	1,354	2,168	1,057					
Bahia	49	20	15	31	30					
Victoria	94	7	—	—	—					
Total	*5,431	*4,537	*4,533	*5,335	*4,445					
On April 1st	*5,255	*4,558	*4,786	*5,389	*3,964					
On July 1st	1927	1926	1925	1924	1923					
	*4,720	*4,571	*5,085	*5,071	*5,340					

*Not included interior São Paulo Stocks, which are as follows:

		Bags.
1924	July 1st	4,592,000
1925	May 1st	2,644,000
	July 1st	1,786,000
1926	April 1st	3,992,000
	May 1st	3,521,000
	July 1st	2,833,000
1927	April 1st	3,888,000
	May 1st	3,133,000
	July 1st	3,312,000
1928	April 1st	12,653,000

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Nortz & Co's Circular of May 4, 1928. The market has remained firm since our last report. Prices for the Santos contract have advanced about 50 points and for the Rio contract about 10 points. The Boston group, which had taken delivery of 131,000 bags of coffee in March, after having disposed of part of its spot Rios and Robustas in the open market, redelivered 69,500 bags on May 1st. These tenders were taken up principally by spot houses. The result is that the large block of coffee received in March, which had become analogous to the Sword of Damocles, suspended over the market, has ceased to be an important factor, and that the technical position has been correspondingly improved. Brazil is once more holding the stage alone. Interest is now mainly centered on December and the Santos contract, which has become the leader. Many people believe that the Boston group has transferred its activities to this month, buying the Rio contract and selling the Santos contract against it. Therefore, two important operations now exist in December, a straddle for account of the Boston operators and their following—purchases of Rio contract A against sales of Santos contract D; and a long position in contract D held by very strong hards. The first mentioned transaction is based on the theory that present large differences in prices between the two contracts are not justified and will bring their own adjustment, if only through the fact that

speculative buying of the Rio contract, distant months, may be stimulated by the low prices, which undoubtedly look attractive compared with quotations for the Santos contract. On the other hand, buyers of the Santos December contract contend that the latter does not represent the typical Exchange contract, where allowances in price make up for any difference in quality, but that it is essentially representative of a consumer's contract, based on a well-described coffee, with cup quality guaranteed by the arbitration system. Of such coffees, due to Brazilian control and the large proportion of undesirable grades now left in Brazilian warehouses, only a limited quantity will be available during the next season.

The Brazilian plan is undoubtedly to make use of this situation as a kind of lever with which to maintain and possibly to raise coffee prices until next season, at which time as happened before, excessive rain, drought or frost may again act as steadying factors, helping to maintain prices at what our Brazilian friends call remunerative levels.

The guiding principal of Brazilian coffee policies being the equalization of their annual production and its distribution over a number of seasons, corresponding to the requirements of consumption, the following table, made out in five-year periods, will show how things have worked out during the past 28 years:—

WORLD COFFEE PRODUCTION AND CONSUMPTION.

Campaign Average	Rio	Santos	Total Rio, Santos	Bahia, Victoria and Paraná	Others than Brazil	World Production	World Consumption
1900 '01-1904/05	3,760,000	8,061,000	11,821,000	579,000	3,992,000	16,392,000	15,295,000
1905/06-1909/10	3,384,000	10,121,000	13,505,000	519,000	3,842,000	17,896,000	17,393,000
1910 11-1914/15	2,827,000	9,404,000	12,231,000	558,000	4,367,000	17,156,000	18,398,000
1915/16-1919/20	2,657,000	9,051,000	11,618,000	732,000	4,789,000	17,139,000	17,303,000
1920 '21-1924/25	3,305,000	9,150,000	12,455,000	913,000	6,410,000	19,778,000	19,977,000
1925/26-1928 '29*	3,893,000	11,371,000	15,264,000	1,504,000	7,280,000	*24,048,000	*22,376,000

* Estimate.

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

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Agents for Brazil:

Wileman's Brazilian Review.

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

RIO DE JANEIRO.

"To compile the above statistics, we have used for Sao Paulo the interior receipts of 15,417,000 bags for 1923-24, 4,886,000 bags for 1924-25, 19,029,000 bags for 1925-26, 9,953,000 bags for 1926-27 and 18,000,000 bags for 1927-28. We have, therefore, taken the real crops as resulting from interior receipts and not the controlled figures of arrivals at the Port of Santos. We also have included estimates of 5,000,000 bags for the present Rio crop, 2,250,000 bags for the present crop of Victoria, Bahia, Pernambuco and Paraná. For next season, we have adopted the figure of 3,000,000 bags for Rio, 7½ millions for Santos and 1,600,000 bags for Victoria, Paraná, Bahia and Pernambuco, which we consider as conservative. The previous record crop in Brazil was in 1906-1907, when Santos yielded 15,290,000, and Rio 4,234,000 bags.

We have estimated consumption for the current and next season at 23¼ million bags."

While the foregoing figures, better than anything else, will permit us to gain an insight into the difficulties by which Brazilian coffee planters are confronted and which they have lately overcome with great success, they also make clear their problem in the future. There has been an increase in the consumption of coffee during the past twenty years of about 6 million bags, or about 2½% yearly. On the other hand, the production of Mild coffees has increased about 3½ million bags, not taking account of such quantities as, according to statistics published in our last review, find their way into non-statistical channels. We may now estimate as follows the average annual output of:

Rio	3,500,000 bags
Victoria	800,000 bags
Paraná	350,000 bags
Bahia	300,000 bags
Pernambuco	100,000 bags
Milds	7,500,000 bags

Making a total of 12,550,000 bags

against a consumption which can now be estimated at 23½ million bags per year. Therefore, there remain from 10½ million to 11 million bags to be supplied annually by Sao Paulo.

In regard to the Pernambuco crop, one of our friends remarks that the official figure of arrivals at the railroads of 63,975 bags up to February 29th is not conclusive, that there is a constant growth in the transportation of coffee and cereals by motor lorries and the total crop in Pernambuco may amount nowadays to 200,000 bags, of which 150,000 to 175,000 bags are delivered in Pernambuco. Another friend informs us that plantations in Sao Paulo

	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22	1920-21
	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **
January	126-16	198-16	296-20	134-10	162- 9	236-16	381-23	290-22
February	226-25	305-13	60- 6	58- 6	159-12	211-13	162-13	176-11
March	215-17	200-14	166-10	140- 9	110- 8	210-15	207-11	99- 9
Produced Crop, S. Paulo	1928-29	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
Bags	*8,000,000	*17,500,000	9,953,000	10,029,000	4,886,000	15,000,000	6,759,000	8,179,000
*Estimated.	\$Millimeters.	**Days.						

We believe that for some time to come, the market will not depend so much on sentiment, crop estimates or statistical deductions as in former times, when consuming countries played a prominent role by carrying most of the crop surplus, but that the market will continue to follow Brazilian dictation as long as it moves along constructive lines. Mild crops have for the most part come in, and the next Brazilian crops will be small. Stocks in consuming countries are again low and Brazilian owners, to judge by advices received, are confident to an almost extraordinary degree. The statistical table given above confirms the contention that the average production of Sao Paulo, due to natural causes, has so far not moved ahead at a pace corresponding to the extension of the planted area. The problem of what Sao Paulo will do with its older, unproductive estates, unless exceptional weather conditions help, will continue to be a pressing one. On the other hand, coffee production has never before known a period of such prolonged prosperity as the present era and the test of its reaction upon production remains to be seen.

Condensed in a few words, the whole question to-day appears to be whether subsequent small crops will permit Sao Paulo to gradually work off the enormous surplus of this year's output, as was the case during the ten years following the bumper crop of 1906-07. As to the normal increase in consumption upon which we may safely figure, it will probably be compensated by a corresponding increase in the output of the new districts, such as Paraná, as well as in the different Mild producing countries. Meanwhile, Brazil realizes perfectly well that, even though future crop prospects should not shape themselves along the expected lines with smaller yields following on bumper crops, as in the past, prices concessions would not help them and that all they have to do now is to sell the coffee which consumption really needs at the highest possible prices, as long as they will find themselves in a commanding position. We believe that the technical condition of the coffee situation permits the expectation of continued firm markets.

TO THE COFFEE TRADE.

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

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

are now changing hands on a basis as high as 16\$000 per coffee tree. Three years ago we reported from Brazil that the price then paid for coffee trees was from 8 to 10 milreis each, while plantations were laid out by contractors on a six year contract basis, which gave the colono the benefit of the fourth, fifth and sixth crops. Banks in Sao Paulo now pay only 7% for call loans as against 10% in December, and discount rates have dropped to 9% from 11% at the beginning of the year. Rainfall in Sao Paulo during the last three months compares as follows:--

COFFEE STATISTICS.

ENTRIES.

During the week ended 17th May, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 17 1928	May 10 1928	May. 19 1927	May. 17 1928	May. 19 1927
Central & Leopoldina)					
By rail.....	61,461	85,167	45,006	3,270,983	2,977,535
Coastwise.....			1,832	173,160	155,763
Total Rio.....	61,461	85,167	46,838	3,444,143	3,133,298
Santos.....	165,473	186,327	150,899	9,005,221	8,414,940
Total Rio & Santos.	226,934	271,494	197,737	12,449,364	11,548,238

The total entries by the different S. Paulo Railways for the Crop to May. 17 were as follows:

	Past biennially	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	6,714,008	2,287,007	9,001,015	9,005,221	—
1926/1927	6,394,203	2,000,692	8,394,895	8,414,940	—

SALES OF COFFEE (DECLARED).

During the week ended 17th May, 1928.

	May. 17 1928	May. 10 1928	May. 19 1927
Rio.....	71,843	76,480	59,735
Santos.....	231,000	263,990	71,000
Total.....	302,843	339,480	104,755

COFFEE LOADED (EMBARQUES).

During the week ended 17th May, 1928. In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May. 17 1928	May. 10 1928	May. 19 1927	May. 17 1928	May 19 1927
Rio.....	61,865	82,676	94,940	3,260,718	3,057,891
Santos.....	280,064	174,460	142,408	8,366,727	8,663,118
Total Rio & Santos.....	341,929	257,136	167,348	12,127,445	11,721,009

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17th May, 1928. In bags of sixty kilos.

	May 17 1928	May 10 1928	May 17 1928	May 10 1928	Crop to May 17/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	34,167	95,329	143,913	392,039	2,912,297	10,482,952
Santos.....	81,069	49,700	446,018	269,764	8,625,940	42,281,804
Total 1927/1928.....	115,236	145,029	889,931	661,803	11,538,237	52,764,756
do 1926/1927....	261,198	61,597	1,051,631	250,663	11,165,562	51,400,318

COFFEE SAILED.

During the week ended 17th May, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3,459	5,841	2,800	6,125	15,757	2,985	36,667	3,030,287
Santos....	41,779	38,130	250	1,110	50	—	81,319	8,639,529
1927/1928..	45,238	43,971	2,750	7,235	15,807	2,985	117,986	11,665,816
1926/1927..	193,997	55,295	2,345	10,908	—	—	263,543	11,311,725

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 10 1928.....	308,010
Entries during week ended May, 17 1928.....	61,461
Loaded (Embarques), for week ended May 17 1928	369,471
Local consumption	61,865
STOCK AT RIO ON May 17 1928.....	307,606
SANTOS— Stock on May 10 1928.....	1,109,438
Entries for week ended May, 17 1928.....	163,473
Loaded (embarques) during same week May 17 1928	1,274,911
STOCK AT SANTOS ON May 17 1928.....	280,064
BAHIA — Stock on May 10 1928.....	38,695
Entries during week ended May 17 1928.....	8,683
Clearances during same week.....	47,378
Stock at Bahia on May, 17 1928.....	10,370
Stock at Rio, Santos and Bahia May, 17 1928.	37,068
do do do do May, 10 1928.	1,339,46
do do do do May, 19 1927.	1,456,14
do do do do May, 19 1927.	1,146,16

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 17th May, 1928.

8 5—Laguna— P. Arenas	Alfred Sinner & Co.....	160
Ditto—Talcahuano	Theodor Wille & Co.....	300
Ditto	Hard, Rand & Co.....	200
Ditto	Rebello Alves & Co.....	50
Ditto	Ornstein & Co.....	50
Ditto—Corral	Theodor Wille & Co.....	100
Ditto—Valparaiso	Theodor Wille & Co.....	800
Ditto	McKinlay & Co.....	415
Ditto	Ornstein & Co.....	225
Ditto	Norton Megaw & Co.....	150
Ditto	Leon Israel & Co.....	30
Ditto	Hard, Rand & Co.....	30
Ditto—Antofagasta	Norton Megaw & Co.....	100
Ditto	Theodor Wille & Co.....	50
Ditto—Iquique	S. Pereira & Co.....	150
Ditto	Ornstein & Co.....	75
Ditto	Leon Israel & Co.....	50
Ditto	Theodor Wille & Co.....	50
		2,985
10 5—Gothic star—B. Aires.....	Ornstein & Co.....	1,975
Ditto	Theodor Wille & Co.....	1,050
Ditto	Vivacqua Irmãos & Co.....	900
		3,925
12 5—Crux—Trondhjem	Theodor Wille & Co.....	250
Ditto	Battermann & Co.....	50
Ditto—Oslo	McKinlay & Co.....	375
Ditto	Rebello Alves & Co.....	275
Ditto	Theodor Wille & Co.....	125
Ditto	Norton Megaw & Co.....	50
Ditto—Bergen	Theodor Wille & Co.....	125
Ditto—Abo	Battermann & Co.....	125
Ditto	Ornstein & Co.....	125
Ditto—Viborg	Alfred Sinner & Co.....	315
Ditto	Pinto Lopes & Co.....	175
Ditto—Helsingfors	Pinto Lopes & Co.....	300
Ditto	Eliakim Taddei & Co., Ltd.	125
		2,415

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TELEPHONE: NORTE 6.207

Rio de Janeiro

12 5—Sabor—Las Palmas	McKinlay & Co.....	100
Ditto	Pinto & Co.....	100
Ditto—Havre	Ferrari, Souza & Co.....	125
Ditto	Levy Salm & Co.....	1
		326
12 5—Conte Rosso—Genoa	Theodor Wille & Co.....	500
Ditto	E. G. Fontes & Co.....	400
Ditto	Hard, Rand & Co.....	375
Ditto	Ornstein & Co.....	375
Ditto	Rebello Alves & Co.....	250
Ditto	Battermann & Co.....	125
Ditto	Pinto Lopes & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Cia. N. Commercio de Café	125
Ditto	S. Pereira & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto—Palermo	Ornstein & Co.....	125
		2,775
13 5 Vandyek—Barbados	McKinlay & Co.....	500
Ditto—New York	Arbuckle & Co.....	1,000
Ditto	American Coffee Corp.....	216
		1,241
15 5—Voltaire—B. Aires	Theodor Wille & Co.....	2,200
		125
15 5 Weser—Teneriffe	McKinlay & Co.....	125
Ditto—Abo	Leon Israel & Co.....	125
Ditto—Viborg	Leon Israel & Co.....	25
Ditto—Raumo	Leon Israel & Co.....	50
		325
16 5—Kawachi—Maré C. Town	Alfred Sinner & Co.....	1,425
Ditto	E. G. Fontes & Co.....	1,375
Ditto	Theodor Wille & Co.....	1,125
Ditto	McKinlay & Co.....	575
Ditto	Castro Silva & Co.....	350
Ditto	Ornstein & Co.....	292
Ditto	Battermann & Co.....	125
Ditto	Hard, Rand & Co.....	25
Ditto—Mossel Bay	McKinlay & Co.....	600
Ditto	Ornstein & Co.....	450
Ditto	E. G. Fontes & Co.....	350
Ditto	Theodor Wille & Co.....	50
Ditto	Castro Silva & Co.....	50
Ditto	Battermann & Co.....	30
Ditto—Port Elisabeth	Theodor Wille & Co.....	1,075
Ditto	Ornstein & Co.....	1,075
Ditto	E. G. Fontes & Co.....	650
Ditto	McKinlay & Co.....	400
Ditto	Battermann & Co.....	100
Ditto	Norton Megaw & Co.....	100
Ditto	Castro Silva & Co.....	50
Ditto—East London	McKinlay & Co.....	475
Ditto	Theodor Wille & Co.....	300
Ditto	E. G. Fontes & Co.....	250
Ditto	Ornstein & Co.....	200
Ditto	Castro Silva & Co.....	25
Ditto—Durban	E. G. Fontes & Co.....	1,000
Ditto	McKinlay & Co.....	610
Ditto	Ornstein & Co.....	900
Ditto	Alfred Sinner & Co.....	100
Ditto	Theodor Wille & Co.....	75
Ditto	Castro Silva & Co.....	25

Ditto—Delagoa Bay	Ornstein & Co.	1,025
Ditto	E. G. Fontes & Co.	150
Ditto	Alfred Sinner & Co.	100
Ditto	Pinto & Co.	100
Ditto	Theodor Wille & Co.	25
Ditto—Luderitz Bay	Theodor Wille & Co.	50
Ditto—Walfish Bay	E. G. Fontes & Co.	25
Ditto	McKinlay & Co.	25
Ditto	Theodor Wille & Co.	25
		<hr/>
		15,757
17/5—Terrier—N. York	E. Johnston & Co.	2,218
Total Overseas		<hr/> 34,167

SANTOS

During the week ended 10th May, 1928.

3/5—M. Cervantes—Hamburg	S. A. Levy	2,625
Ditto	Cia. Prado Chaves	1,586
Ditto	Leon Israel & Co.	1,250
Ditto	S. Nacional Exportadora	1,000
Ditto	Martins, Wright & Co.	998
Ditto	E. Johnston & Co.	875
Ditto	Almeida Prado & Co.	852
Ditto	Hard, Rand & Co.	554
Ditto	Cia. S. Paulo de Export.	500
Ditto	Sampaio Bueno & Co.	402
Ditto	Cia. Paulista de Exportação	375
Ditto	Negrão & Co.	325
Ditto	Ferreira Ruiivo & Co.	267
Ditto	Theodor Wille & Co.	251
Ditto	Nioac & Co.	250
Ditto	Nossack & Co.	250
Ditto	Roge Ferreira & Co.	95
Ditto	Victor Breithaup & Co.	5
Ditto	Bunck & Haak	16
Ditto—Consumption	Rodrigues Alves & Co.	1
Ditto		<hr/>
		12,477
4/5—Meduana—B. Aires	Mourão, Tapie & Co.	150
Ditto	Eduardo M. Hafers	125
Ditto	Hard, Rand & Co.	50
		<hr/>
		325
4/5—Conchatta—Baltimore	J. Aron & Co.	3,750
Ditto	Theodor Wille & Co.	2,000
Ditto	Sampaio Bueno & Co.	1,500
Ditto	Rebello Alves & Co.	500
Ditto	Cia. Brasileira de Café Ltd	250
Ditto—Norfolk	Sampaio Bueno & Co.	1,000
Ditto	Leon Israel & Co.	500
Ditto	E. Johnston & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto—Philadelphia	S. A. Levy	750
Ditto	Cia. Leme Ferreira	350
Ditto	Nioac & Co.	250
Ditto	Lima Nogueira & Co.	250
		<hr/>
		11,600
5/5—Brazilian Prince—N. York	Leon Israel & Co.	4,500
Ditto	Oliveira, Osorio & Co.	2,750
Ditto	A. Ferreira & Co.	2,000
Ditto	J. Aron & Co.	1,750
Ditto	Silva, Ferreira & Co.	1,250
Ditto	Theodor Wille & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Cia. Leme Ferreira	750
Ditto	Sampaio Bueno & Co.	515
Ditto	Sion & Co.	500
Ditto	Jessouroun Irmão	500
Ditto	Cia. Brasileira de Café	500
Ditto	Almeida Prado & Co.	250
Ditto—Boston	Raphael Sampaio & Co.	2,000
		<hr/>
		20,265
5/5—Vigo—B. Aires	Theodor Wille & Co.	400
		<hr/>
		974
5/5—Belvedere—Trieste	Naumann, Gepp & Co.	876
Ditto	Theodor Wille & Co.	876
Ditto	E. Johnston & Co.	375
Ditto	Nossack & Co.	375
Ditto	Leon Israel & Co.	250
Ditto	Cia. S. Paulo Exportação	159

Ditto	Cia. Prado Chaves	125
Ditto	S. Nacional Exportadora	125
Ditto	Sion & Co.	63
Ditto	Martins, Wright & Co.	56
Ditto—Alexandria	Theodor Wille & Co.	750
Ditto	Martins, Wright & Co.	375
Ditto—Ancona	Cia. Prado Chaves	125
Ditto—Naples	N. Pizarro & Co.	5
		<hr/>
		4,633
Total Overseas		<hr/> 49,700

SANTOS—COASTWISE.

During the week ended 10th May, 1928.

2/5—C. Capella—Rio Grande	V. Morel & Co.	50
5/5—Naphy—Rio Grande	Andrade Junqueira & Co.	45
Total Coastwise		<hr/> 95

SANTOS.

During the week ended 17th May, 1928.

7/5—Cap. Arcona—Hamburg	Pereira da Silva & Co.	2
Ditto—Boulogne	Sion & Co.	1
		<hr/>
		3
7/5—Arlanza—B. Aires	Lima Nogueira & Co.	400
Ditto	S. A. Levy	300
Ditto—Montevideo	Nossack & Co.	50
		<hr/>
		750
7/5—Orania—Amsterdam	Theodor Wille & Co.	4,375
Ditto	S. A. Levy	3,990
Ditto	Hard, Rand & Co.	1,768
Ditto	Cia. Paulista de Exportação	750
Ditto	Naumann, Gepp & Co.	640
Ditto	Martins, Wright & Co.	625
Ditto	Negrão & Co.	433
Ditto	E. Johnston & Co.	350
Ditto	Leon Israel & Co.	250
Ditto	Cia. Prado Chaves	217
Ditto	Almeida Prado & Co.	125
Ditto—Consumption	J. Thornton & Co.	4
		<hr/>
		13,527
7/5—Raul Soares—Havre	The Asiatic Trading Co.	2,375
Ditto	Sion & Co.	1,375
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Vidal & Co.	625
Ditto	J. C. Mello & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	R. A. Danon	500
		<hr/>
		7,375
8/5—Alcantara—La Coruña	Picone & Filhos, Ltd.	125
Ditto—Santander	E. Johnston & Co.	125
Ditto—Cape Town	Cia. Leme Ferreira	50
		<hr/>
		300
8/5—Gen. Mitre—Hamburg	Cia. Prado Chaves	1,157
Ditto	J. C. Mello & Co.	875
Ditto	Nossack & Co.	500
Ditto	Almeida Prado & Co.	375
Ditto	Naumann, Gepp & Co.	341
Ditto	Theodor Wille & Co.	250
Ditto	Martins, Wright & Co.	125
Ditto	Bartholomei Serra & Co.	125
Ditto	Raphael Sampaio & Co.	104
Ditto	Amaral Lima & Co.	51
Ditto	S. A. Levy	1
		<hr/>
		3,904
8/5—Southern Cross—N. York	American Coffee Corp.	13,500
Ditto	Origines Tormin & Co.	3,604
Ditto	McLaughlin & Co.	2,000
Ditto	Martins, Wright & Co.	1,750
Ditto	Theodor Wille & Co.	1,000
Ditto	Sion & Co.	900
Ditto	Almeida Prado & Co.	900
Ditto	Silva, Ferreira & Co.	750

COFFEE SAILED.

During the week ended 17th May, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3,459	8,841	2,800	6,125	15,757	2,985	36,667	3,030,287
Santos....	41,779	38,130	250	1,110	50	—	81,319	8,635,529
1927/1928..	45,238	43,971	2,780	7,235	15,807	2,985	117,986	11,665,816
1926/1927..	193,997	55,295	2,345	10,906	—	—	263,543	11,311,725

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 10 1928.....	308,010
Entries during week ended May. 17 1928.....	61,461
Loaded (Embarques), for week ended May 17 1928	369,471
Local consumption.....	61,869
STOCK AT RIO ON May 17 1928.....	307,606
SANTOS— Stock on May 10 1928.....	1,109,438
Entries for week ended May. 17 1928.....	165,473
Loaded (embarques) during same week May 17 1928	1,274,911
STOCK AT SANTOS ON May 17 1928.....	280,064
Bahia— Stock on May 10 1928.....	994,847
Entries during week ended May 17 1928.....	38,695
Clearances during same week.....	8,683
Stock at Bahia on May. 17 1928.....	47,378
Stock at Rio, Santos and Bahia May. 17 1928.	10,370
do do do do May. 10 1928.	37,008
do do do do May. 19 1927.	1,339,46
	1,456,14
	1,146,16

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 17th May, 1928.

8 5—Laguna—P. Arenas.....	Alfred Sinner & Co.....	160
Ditto—Talcahuano.....	Theodor Wille & Co.....	300
Ditto.....	Hard, Rand & Co.....	200
Ditto.....	Rebello Alves & Co.....	50
Ditto.....	Ornstein & Co.....	50
Ditto—Corral.....	Theodor Wille & Co.....	100
Ditto—Valparaiso.....	Theodor Wille & Co.....	800
Ditto.....	McKinlay & Co.....	415
Ditto.....	Ornstein & Co.....	225
Ditto.....	Norton Megaw & Co.....	150
Ditto.....	Leon Israel & Co.....	30
Ditto.....	Hard, Rand & Co.....	30
Ditto.....	Norton Megaw & Co.....	100
Ditto—Antofagasta.....	Theodor Wille & Co.....	50
Ditto.....	S. Pereira & Co.....	150
Ditto—Iquique.....	Ornstein & Co.....	75
Ditto.....	Leon Israel & Co.....	50
Ditto.....	Theodor Wille & Co.....	50
		2,985
10 5—Gothicstar—B. Aires.....	Ornstein & Co.....	1,975
Ditto.....	Theodor Wille & Co.....	1,050
Ditto.....	Vivacqua Irmãos & Co.....	900
		3,925
12 5—Crux—Trondhjem.....	Theodor Wille & Co.....	250
Ditto.....	Battermann & Co.....	50
Ditto—Oslo.....	McKinlay & Co.....	375
Ditto.....	Rebello Alves & Co.....	275
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Norton Megaw & Co.....	50
Ditto—Bergen.....	Theodor Wille & Co.....	125
Ditto—Abo.....	Battermann & Co.....	125
Ditto.....	Ornstein & Co.....	125
Ditto—Viborg.....	Alfred Sinner & Co.....	315
Ditto.....	Pinto Lopes & Co.....	175
Ditto—Helsingfors.....	Pinto Lopes & Co.....	300
Ditto.....	Eliakim Taddei & Co., Ltd.	125
		2,415

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

May 31

MASSILIA

June 11

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

12 5—Sabor—Las Palmas.....	McKinlay & Co.....	100
Ditto.....	Pinto & Co.....	100
Ditto—Havre.....	Ferrari, Souza & Co.....	125
Ditto.....	Levy Salim & Co.....	1
		326
12 5—Conte Rosso—Genoa.....	Theodor Wille & Co.....	500
Ditto.....	E. G. Fontes & Co.....	400
Ditto.....	Hard, Rand & Co.....	375
Ditto.....	Ornstein & Co.....	375
Ditto.....	Rebello Alves & Co.....	250
Ditto.....	Battermann & Co.....	125
Ditto.....	Pinto Lopes & Co.....	125
Ditto.....	Leon Israel & Co.....	125
Ditto.....	Cia. N. Commercio de Café	125
Ditto.....	S. Pereira & Co.....	125
Ditto.....	McKinlay & Co.....	125
Ditto—Palermo.....	Ornstein & Co.....	125
		2,775
13 5 Vandyck—Barbados.....	McKinlay & Co.....	25
Ditto—New York.....	Arbuckle & Co.....	1,000
Ditto.....	American Coffee Corp.....	216
		1,241
15 5—Voltaire—B. Aires.....	Theodor Wille & Co.....	2,200
		1,125
15 5 Weser—Feneriffe.....	McKinlay & Co.....	125
Ditto—Abo.....	Leon Israel & Co.....	125
Ditto—Viborg.....	Leon Israel & Co.....	25
Ditto—Raumo.....	Leon Israel & Co.....	50
		325
16 5—Kawachi—Maru—C. Town	Alfred Sinner & Co.....	1,425
Ditto.....	E. G. Fontes & Co.....	1,375
Ditto.....	Theodor Wille & Co.....	1,125
Ditto.....	McKinlay & Co.....	575
Ditto.....	Castro Silva & Co.....	350
Ditto.....	Ornstein & Co.....	292
Ditto.....	Battermann & Co.....	125
Ditto.....	Hard, Rand & Co.....	25
Ditto—Messel Bay.....	McKinlay & Co.....	600
Ditto.....	Ornstein & Co.....	450
Ditto.....	E. G. Fontes & Co.....	350
Ditto.....	Theodor Wille & Co.....	50
Ditto.....	Castro Silva & Co.....	50
Ditto.....	Battermann & Co.....	30
Ditto—Port Elisabeth.....	Theodor Wille & Co.....	1,075
Ditto.....	Ornstein & Co.....	1,075
Ditto.....	E. G. Fontes & Co.....	650
Ditto.....	McKinlay & Co.....	400
Ditto.....	Battermann & Co.....	100
Ditto.....	Norton Megaw & Co.....	100
Ditto.....	Castro Silva & Co.....	50
Ditto—East London.....	McKinlay & Co.....	475
Ditto.....	Theodor Wille & Co.....	300
Ditto.....	E. G. Fontes & Co.....	250
Ditto.....	Ornstein & Co.....	200
Ditto.....	Castro Silva & Co.....	25
Ditto—Durban.....	E. G. Fontes & Co.....	1,000
Ditto.....	McKinlay & Co.....	610
Ditto.....	Ornstein & Co.....	900
Ditto.....	Alfred Sinner & Co.....	100
Ditto.....	Theodor Wille & Co.....	75
Ditto.....	Castro Silva & Co.....	25

Ditto—Delagoa Bay	Ornstein & Co.	1,025
Ditto	E. G. Fontes & Co.	150
Ditto	Alfred Sinner & Co.	100
Ditto	Pinto & Co.	100
Ditto	Theodor Wille & Co.	25
Ditto—Luderitz Bay	Theodor Wille & Co.	50
Ditto—Walfish Bay	E. G. Fontes & Co.	25
Ditto	McKinlay & Co.	25
Ditto	Theodor Wille & Co.	25

15,757

17.5—Terrier—N. York E. Johnston & Co. 2,218

Total Overseas 34,167

SANTOS

During the week ended 10th May, 1928.

3/5—M. Cervantes—Hamburg	S. A. Levy	2,625
Ditto	Cia. Prado Chaves	1,586
Ditto	Leon Israel & Co.	1,250
Ditto	S. Nacional Exportadora	1,000
Ditto	Martins, Wright & Co.	998
Ditto	E. Johnston & Co.	875
Ditto	Almeida Prado & Co.	852
Ditto	Hard, Rand & Co.	554
Ditto	Cia. S. Paulo de Export.	500
Ditto	Sampaio Bueno & Co.	402
Ditto	Cia. Paulista de Exportação	375
Ditto	Negrão & Co.	325
Ditto	Ferreira Ruivo & Co.	267
Ditto	Theodor Wille & Co.	251
Ditto	Nioac & Co.	250
Ditto	Nossack & Co.	250
Ditto	Roge Ferreira & Co.	95
Ditto	Victor Breihaup & Co.	5
Ditto	Bunck & Haak	16
Ditto—Consumption	Rodrigues Alves & Co.	1

12,477

4/5—Meduana—B. Aires Mourão, Tapie & Co. 150
 Ditto Eduardo M. Hafers. 125
 Ditto Hard, Rand & Co. 50

325

4/5—Conchatta—Baltimore	J. Aron & Co.	3,750
Ditto	Theodor Wille & Co.	2,000
Ditto	Sampaio Bueno & Co.	1,500
Ditto	Rebello Alves & Co.	500
Ditto	Cia. Brasileira de Café Ltd	250
Ditto—Norfolk	Sampaio Bueno & Co.	1,000
Ditto	Leon Israel & Co.	500
Ditto	E. Johnston & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	S. A. Levy	750
Ditto—Philadelphia	Cia. Leme Ferreira	350
Ditto	Nioac & Co.	250
Ditto	Lima Nogueira & Co.	250

11,600

5/5—Brazilian Prince—N. York	Leon Israel & Co.	4,500
Ditto	Oliveira, Osorio & Co.	2,750
Ditto	A. Ferreira & Co.	2,000
Ditto	J. Aron & Co.	1,750
Ditto	Silva, Ferreira & Co.	1,250
Ditto	Theodor Wille & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Cia. Leme Ferreira	750
Ditto	Sampaio Bueno & Co.	515
Ditto	Sion & Co.	500
Ditto	Jessouroun Irmão	500
Ditto	Cia. Brasileira de Café	500
Ditto	Almeida Prado & Co.	250
Ditto—Boston	Raphael Sampaio & Co.	2,000

20,265

5/5—Vigo—B. Aires Theodor Wille & Co. 400

5/5—Belvedere—Trieste	Naumann, Gepp & Co.	974
Ditto	Theodor Wille & Co.	876
Ditto	E. Johnston & Co.	375
Ditto	Nossack & Co.	375
Ditto	Leon Israel & Co.	250
Ditto	Cia. S. Paulo Exportação.	159

Ditto	Cia. Prado Chaves	125
Ditto	S. Nacional Exportadora	125
Ditto	Sion & Co.	63
Ditto	Martins, Wright & Co.	56
Ditto—Alexandria	Theodor Wille & Co.	750
Ditto	Martins, Wright & Co.	375
Ditto—Ancona	Cia. Prado Chaves	125
Ditto—Naples	N. Pizarro & Co.	5

4,633

Total Overseas 49,700

SANTOS—COASTWISE.

During the week ended 10th May, 1928.

2/5—C. Capella—Rio Grande	V. Morel & Co.	50
5.5—Itapuy—Rio Grande	Andrade Junqueira & Co.	45

Total Coastwise 95

SANTOS.

During the week ended 17th May, 1928.

7/5—Cap. Arcona—Hamburg	Pereira da Silva & Co.	2
Ditto—Boulogne	Sion & Co.	1

3

7.5—Arlanza—B. Aires	Lima Nogueira & Co.	400
Ditto	S. A. Levy	300
Ditto—Montevideo	Nossack & Co.	50

750

7/5—Orania—Amsterdam	Theodor Wille & Co.	4,375
Ditto	S. A. Levy	3,990
Ditto	Hard, Rand & Co.	1,768
Ditto	Cia. Paulista de Exportação	750
Ditto	Naumann, Gepp & Co.	640
Ditto	Martins, Wright & Co.	625
Ditto	Negrão & Co.	433
Ditto	E. Johnston & Co.	350
Ditto	Leon Israel & Co.	250
Ditto	Cia. Prado Chaves	217
Ditto	Almeida Prado & Co.	125
Ditto—Consumption	J. Thornton & Co.	4

13,527

7.5—Raul Soares—Havre	The Asiatic Trading Co.	2,375
Ditto	Sion & Co.	1,375
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Vidal & Co.	625
Ditto	J. C. Mello & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	R. A. Danon	500

7,375

8.5—Alcantara—La Coruña	Picone & Filhos, Ltd.	125
Ditto—Santander	E. Johnston & Co.	125
Ditto—Cape Town	Cia. Leme Ferreira	50

300

8.5—Gen. Milre—Hamburg	Cia. Prado Chaves	1,157
Ditto	J. C. Mello & Co.	875
Ditto	Nossack & Co.	500
Ditto	Almeida Prado & Co.	375
Ditto	Naumann, Gepp & Co.	341
Ditto	Theodor Wille & Co.	250
Ditto	Martins, Wright & Co.	125
Ditto	Bartholomei Serra & Co.	125
Ditto	Raphael Sampaio & Co.	104
Ditto	Amaral Lima & Co.	51
Ditto	S. A. Levy	1

3,904

8.5—Southern Cross—N. York	American Coffee Corp.	13,500
Ditto	Origines Tormin & Co.	3,604
Ditto	McLaughlin & Co.	2,000
Ditto	Martins, Wright & Co.	1,750
Ditto	Theodor Wille & Co.	1,000
Ditto	Sion & Co.	900
Ditto	Almeida Prado & Co.	900
Ditto	Silva, Ferreira & Co.	750

Norddeutscher Lloyd Bremen

Next sailings
for Bahia, Madeira, Lisbon, Leixões,
Vigo, La Coruna, Boulogne
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Sierra Morena.....	11 June
Madrid.....	26 "
Sierra Ventana.....	2 July

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Ditto	"	Cia. Leme Ferreira.....	650
Ditto	"	E. Johnston & Co.....	600
Ditto	"	S. A. Levy.....	500
Ditto	"	Rebello Alves & Co.....	500
Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Cia. Brasileira de Café.....	500
Ditto	"	J. Aron & Co.....	250
Ditto	"	S. Nacional Exportadora	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Oliveira, Osorio & Co.....	250
			28,654
9/5—Capillo—Boston	"	E. Johnston & Co.....	2,500
Ditto	"	American Coffee Corp.....	2,000
Ditto	"	Almeida Prado & Co.....	2,000
Ditto	"	Andrade Junqueira & Co.....	1,250
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	S. A. Levy.....	500
Ditto	"	Rangel Oliveira & Co.....	375
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Sampalo Bueno & Co.....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto—New York	"	S. A. Levy.....	1,000
Ditto	"	J. Aron & Co.....	750
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Martins, Wright & Co.....	250
Ditto	"	Andrade Junqueira & Co.....	250
			13,125
9/5—Aldabi—Rotterdam	"	Theodor Wille & Co.....	4,125
Ditto	"	Almeida Prado & Co.....	1,290
Ditto	"	Hard, Rand & Co.....	1,250
Ditto	"	Martins, Wright & Co.....	898
Ditto	"	S. A. Levy.....	875
Ditto	"	Leon Israel & Co.....	875
Ditto	"	Cia. Prado Chaves.....	625
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	The Asiatic Trading Co.....	500
Ditto	"	Naumann, Gepp & Co.....	333
Ditto	"	A. S. Michelet.....	250
Ditto—Dantz'ig	"	Freire Barros & Co.....	63
Ditto—Neufahrwasser	"	Freire Barros & Co.....	62
			12,146
10/5—Boro VIII—B. Aires	"	Raphael Sampaio & Co.....	358
Ditto—Consumption	"	Agencia Transatlantica.....	2
			360
10/5—Sabor—Havre	"	Nossack & Co.....	625
Ditto	"	Vidal & Co.....	250
			875
10/5—Kawachi Maru—Kobe	"	Theodor Wille & Co.....	50
Total Overseas			81,069

SANTOS—COASTWISE.

During the week ended 17th May, 1928.

9/5—C. Alvim—Rio Grande	"	V. Morel & Co.....	100
10/5—Alegrete—Rio	"	Theodor Wille & Co.....	150
Total Coastwise			250

VICTORIA.

During the week ended 17th May, 1928.

4/5—S. Francisco—Ornskoldsvik	"	Ornstein & Co.....	125
Ditto—Gothenburg	"	Ornstein & Co.....	250
Ditto—Malmoe	"	O. Santos & Filhos.....	125
Ditto—Stockholm	"	Theodor Wille & Co.....	500
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	O. Santos & Filhos.....	125
Ditto—Gefle	"	Hard, Rand & Co.....	250
Ditto	"	O. Santos & Filhos.....	125
			1,750
12/5—Raul Soares—Havre	"	Ornstein & Co.....	2,250
Ditto	"	O. Santos & Filhos.....	625
Ditto	"	Vivacqua Irmãos & Co.....	250
Ditto	"	A. Prado & Co.....	125
Ditto—Dunquerque	"	O. Santos & Filhos.....	125
Ditto	"	Vivacqua Irmãos & Co.....	250
Ditto—Antwerp	"	Theodor Wille & Co.....	125
Ditto—Alsace	"	Vivacqua Irmãos & Co.....	125
Ditto—Rotterdam	"	Ornstein & Co.....	250
Ditto	"	O. Santos & Filhos.....	375
Ditto	"	Theodor Wille & Co.....	465
Ditto—Hamburg	"	O. Santos & Filhos.....	250
Ditto	"	Vivacqua Irmãos & Co.....	250
Ditto	"	Theodor Wille & Co.....	188
Ditto	"	A. Prado & Co.....	150
			5,803
11/5—Sabor—Havre	"	Hard, Rand & Co.....	500
Ditto—Rotterdam	"	Hard, Rand & Co.....	250
Ditto	"	O. Santos & Filhos.....	125
Ditto—Hamburg	"	O. Santos & Filhos.....	375
			1,250
8/5—Brazilian Prince—N. York	"	Arbuckle & Co.....	1,750
Ditto	"	Ornstein & Co.....	1,000
Ditto	"	A. Prado & Co.....	500
Ditto	"	Theodor Wille & Co.....	250
			3,500
17/5—Salvation Lass—N. Orleans	"	Cruz, Sobrinhos & Co.....	1,750
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Vianna Leal & Co.....	900
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	A. Prado & Co.....	500
			4,650
18/5—Alegrete—N. Orleans	"	Hard, Rand & Co.....	10,000
Ditto	"	Vivacqua Irmãos & Co.....	3,750
Ditto	"	Oliveira Brothers.....	2,500
Ditto	"	A. Prado & Co.....	1,000
Ditto	"	Vianna Leal & Co.....	750
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Ornstein & Co.....	500
			19,000
Total Overseas			35,953

TO THE ADVERTISER.

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Exports of Coffee from the Port of Santos during the month of March, 1928.

Exporters:—	Bags	Exporters:—	Bags
American Coffee Corp.	80,150	Eduardo M. Hafers....	1,147
Theodor Wille & Co.	68,902	Negrão & Co.....	1,064
Leon Israel Co., S/A....	50,532	E. Barros & Co.....	1,002
Hard, Rand & Co.....	49,346	Rebello, Alves & Co..	1,000
Naumann Gepp & C., L.	32,266	M. C. Coelho & Co...	975
J. Aron & Co., Ltd....	30,289	Zerrenner Bulow & C.L.	967
Ameida Prado & Co.	27,635	Vidal & Co.....	700
E. Johnston & Co. Ltd.	27,533	Ramon Sanches & Co.	673
And. Junqueira & Co.	26,090	Roberto Silva & Co...	500
S. Nacional Export. Ltd	25,692	Eugenio Tauber.....	437
S. A. Levy.....	23,508	Junq. Carvalho & Co.	354
Nossack & Co.....	22,436	J. Berti & Co.....	151
Silva Ferreira & Co....	21,455	N. Pizarro & Co.....	131
Martins Wright & C. L.	21,223	Mourão Tapie & Co...	75
Cia. Leme Ferreira...	18,387	Hachiya & Irmãos....	69
Arbuckle & Co.....	17,083	Honorato Rocha.....	30
Sion & Co.....	15,974	Refinette & Brunno...	7
Lima, Nogueira & Co.	15,606	A. M. Junior & Co...	7
A. Ferreira & Co.....	15,525	N. R. Santos & Co...	6
Vier. S/A.....	13,450	Cia. Comm. Paulista..	5
Cia. Prado Chaves...	11,658	Alfonso Rios.....	4
Cia. Paulista de Export.	11,526	C. Peceia & Co.....	4
Sampaio Bueno & Co..	11,048	J. Doneaux & Co.....	4
Franco, Soares & Co.	10,360	G. Tomaselli & Co...	4
Rangel, Oliveira & Co.	9,250	Whitaker, Brotero & C.	3
J. C. Mello & Co.....	9,200	Cioffi Guerra & Co...	3
McLaughlin & Co.....	8,517	A. Melchor & Co.....	3
The A. Trading Corp. L.	8,311	Cia. Mechanica.....	3
A. S. Michelet & Co..	6,500	R. M. Guimarães....	1
Freire, Barros & Co..	6,386	Giorgi Laus & Co.....	1
Cia. Brasileira de Café	6,125	Carraresi & Co.....	1
Raphael Sampaio & Co.	6,054	J.J. Figueiredo & Co.	1
E. Struckmeyer & Co.	4,391	Leite Gascou & Co...	1
P'cone & Filhos Ltd...	4,250	T. M. Lage.....	1
Oliveira, Osorio & Co.	3,850	Consumption in abroad	34
Cia. S. Paulo de Exp.	3,055		
Bartholomei, Serra & C.	3,000	Total	754,896
Rocha & Co.....	2,752		
Ennor & Co. Ltd.....	2,504	Coastwise:—	
Rogé Ferreira & Co...	2,400	V. Morel & Co.....	150
Baccarat & Co.....	2,371	Leite, Santos & Co...	100
Jessouroun & Irmão...	2,176	Cia. Comm. Paulista..	20
Leite, Santos & Co...	2,000		
S. Mogyana Exp. Ltd.	1,811		270
Nioac & Co., Ltd.....	1,713		
Ferreira Ruivo & Co...	1,217	Grand total	755,166

Destination:—	Bags	Destination:—	Bags
New York.....	298,775	Bordeaux.....	378
New Orleans.....	169,607	Bergen.....	375
Hamburg.....	38,393	Livorno.....	250
Amsterdam.....	30,054	Cadiz.....	250
Havre.....	28,173	Venice.....	250
Rotterdam.....	18,858	Oscarshamn.....	250
S. Francisco, California	18,493	Gijon.....	125
Antwerp.....	17,517	Palermo.....	125
Boston.....	15,625	Seville.....	125
Copenhagen.....	13,776	Malaga.....	125
Jacksonville.....	12,000	Avilés.....	125
Baltimore.....	10,750	Ystad.....	125
Genoa.....	9,974	Hernoesand.....	125
Bremen.....	9,675	Abo.....	125
Gothenburg.....	7,609	Sundsvall.....	125
Galveston.....	7,125	Landskrona.....	125
Stockholm.....	6,760	Carlskrona.....	125
B. Aires.....	5,781	Vigo.....	125
Philadelphia.....	5,000	Southampton.....	125
Trieste.....	3,897	Musel.....	125
Vancouver.....	2,500	San Sebastian.....	125
Manoe.....	2,325	Montevideo.....	100
San Pedro.....	2,075	Yokohama.....	35
Barcelona.....	2,048	Kebe.....	25
Marseilles.....	2,003	Beyrouth.....	9
Alexandria.....	2,001	London.....	1
Gefle.....	1,875	Consumption on board	34
Helsingborg.....	1,691		
Helsingfors.....	1,300	Total	754,896
Seattle.....	800		
Oslo.....	751	Coastwise:—	
Portland.....	750	Rio Grande.....	250
Naples.....	565	Porto Alegre.....	20
Ancona.....	500		
Norrkoping.....	500		270
Rosario.....	450		
Bilbao.....	400	Grand total	755,166

Entries of Coffee at the Port of New Orleans during the month of January, 1928, as per Statistics of the Green Coffee Association of New Orleans.

New Orleans, Importers:	Santos	Rio	Victoria	Total
J. Aron & Co., Inc.....	28,527	10,547	19,209	56,283
Hard, Rand & Co.....	16,345	—	750	17,095
Stewart Carnal & Co.....	9,500	3,000	4,500	17,000
Zander & Co.....	6,793	2,250	1,625	10,668
Great At. & Pac. Tea Co.....	9,000	—	—	9,000
Louis J. Bright.....	7,135	—	—	7,135
To order.....	3,873	875	2,283	7,031
Leon Israel & Bros. Inc.....	5,250	—	1,500	6,750
Steinwender Stoffregen Co. Inc.	5,536	—	500	6,036
F. W. Kunz Co. Inc.....	4,001	—	2,000	6,001
Brazil Sales Agency.....	500	1,025	2,375	4,600
K. & L. Import Inc.....	3,250	—	—	3,250
Brazilian Warrant Co.....	2,531	550	—	3,081
Sundry.....	9,003	2,794	1,000	12,797
Total, Local Importers	109,244	21,741	35,742	166,727
Total, Interior Importers	148,692	5,250	10,625	164,567
Total	257,936	26,991	46,367	331,294
Shippers from Brazil:—				
Hard, Rand & Co.....	25,195	250	18,834	44,279
Leon Israel Co. S.A.....	20,458	—	—	20,458
Silva Ferreira & Co.....	16,516	—	—	16,516
Vieri S.A.....	15,198	—	250	15,448
Naumann Gepp & Co. Ltd.....	14,431	—	—	14,431
Lima Nogueira & Co.....	12,875	—	—	12,875
Ornstein & Co.....	—	9,000	3,000	12,000
Martins Wright & Co.....	11,963	—	—	11,963
Vivacqua, Irmãos & Co.....	—	3,250	8,283	11,533
Almeida Prado & Co.....	11,295	—	250	11,545
Soc. Nacional Exportadora.....	11,028	—	—	11,028
Theodor Wille & Co.....	8,685	2,250	—	10,935
E. Johnston & Co. Ltd.....	10,281	550	—	10,831
E. Struckmeyer & Co.....	9,300	—	—	9,300
American Coffee Corp.....	9,000	—	—	9,000
Nossack & Co.....	8,564	—	—	8,564
Sion & Co.....	7,900	125	—	8,025
Cia. Leme Ferreira.....	6,172	—	—	6,172
Arens & Lagen.....	—	—	5,000	5,000
Sundry.....	59,077	11,566	10,750	81,393
Total	257,936	26,991	46,367	331,294

Entries of Coffee at the Port of New Orleans during the month of February, 1928, as per Statistics of the Green Coffee Association of New Orleans.

New Orleans, Importers:	Santos	Rio	Victoria	Total
J. Aron & Co., Inc.....	33,525	8,250	3,125	44,900
Stewart Carnal & Co.....	9,250	2,800	4,400	16,450
Zander & Co.....	7,350	2,300	5,500	15,150
To order.....	6,370	2,000	750	9,120
Great At. & Pac. Tea Co.....	8,500	—	—	8,500
Hard, Rand & Co.....	6,392	—	375	6,767
Steinwender Stoffregen Co.....	4,127	—	1,000	5,127
Leon Israel & Bros. Inc.....	4,750	—	—	4,750
Brazil Sales Agency.....	350	2,350	1,250	4,150
W. R. Grace & Co.....	3,507	—	—	3,507
Sundry.....	12,061	2,762	2,875	16,698
Total, Local Importers	96,182	20,662	19,275	136,119
Total, Interior Importers	88,086	1,520	8,300	97,906
Total	184,268	22,182	27,575	234,025
Shippers from Brazil:—				
Vieri S.A.....	23,875	750	125	24,750
Hard, Rand & Co.....	10,767	—	11,050	21,817
Naumann Gepp & Co.....	12,697	—	—	12,697
Silva Ferreira & Co.....	11,400	—	—	11,400
Leon Israel & Co.....	10,750	—	—	10,750
American Coffee Corp.....	8,500	—	—	8,500
Cia. Leme Ferreira.....	8,177	—	—	8,177
Vivacqua, Irmãos & Co.....	—	1,000	6,750	7,750
Sion & Co.....	6,550	270	—	6,820
Ornstein & Co.....	—	5,550	1,000	6,550
Soc. Nacional Exportadora.....	6,317	—	—	6,317
Lima Nogueira & Co.....	6,300	—	—	6,300
E. Johnston & Co.....	5,250	512	—	5,762
Cia. Paulista de Exportação	5,639	—	—	5,639
Theodor Wille & Co.....	3,840	1,000	500	5,340

New Orleans, Importers:	Santos	Rio	Victoria	Total
Martins Wright & Co.	5,010	—	—	5,010
Almeida Prado & Co.	4,750	—	—	4,750
Cia. Brasileira de Café	4,750	—	—	4,750
Nossack & Co.	4,625	—	—	4,625
A. Ferreira & Co.	4,500	—	—	4,500
Picone, Filhos Ltd.	4,350	—	—	4,350
Sampaio Bueno & Co.	3,500	—	—	3,500
Andrade Junqueira & Co.	3,500	—	—	3,500
E. G. Fontes & Co.	—	3,050	—	3,050
J. Aron & Co., Ltd.	2,800	—	—	2,800
Bartholomei Serra & Co.	2,636	—	—	2,636
Oliveira Santos & Filhos	—	—	2,500	2,500
Sundry	23,785	10,050	5,650	39,485
Total	184,268	22,182	27,575	234,025

Entries of Coffee at the Port of New Orleans during the month of March, 1928, as per Statistics of the Green Coffee Association of New Orleans.

New Orleans, Importers:	Santos	Rio	Victoria	Total
J. Aron & Co., Inc.	6,725	7,500	9,000	23,225
Zander & Co.	5,433	3,000	1,875	10,308
Stewart Carnal & Co.	4,425	1,750	2,750	8,925
Great At. & Tea Co.	4,500	—	—	4,500
Hard, Rand & Co.	3,200	—	300	3,500
Leon Israel & Bros.	1,500	—	1,500	3,000
F. W. Kunz & Co.	2,195	—	500	2,695
To order	1,850	548	—	2,398
W. R. Grace & Co.	2,375	—	—	2,375
Brazil Sales Agency	600	800	875	2,275
Louis J. Bright	1,250	—	—	1,250
Sundry	3,500	1,000	1,750	6,250
Total, Local Importers	37,553	14,598	18,550	70,701
Total, Interior Importers	56,986	250	5,675	62,911
Total	94,539	14,848	24,225	133,612

Shippers from Brazil:—

Hard, Rand & Co.	7,000	—	7,350	14,350
Silva Ferreira & Co.	9,385	—	—	9,385
Vivacqua, Irmãos & Co.	—	1,500	6,375	7,875
Theodor Wille & Co.	5,050	250	1,500	6,800
Martins Wright & Co.	5,422	—	—	5,422
Naumann Gepp & Co.	5,250	—	—	5,250
E. G. Fontes & Co.	—	5,250	—	5,250
Sion & Co.	4,650	—	—	4,650
Vier S.A.	4,600	—	—	4,600
American Coffee Corp.	4,500	—	—	4,500
Ornstein & Co.	—	3,750	750	4,500
Leon Israel Co. S.A.	4,353	—	—	4,353
Lima Nogueira & Co.	3,775	—	—	3,775
Almeida Prado & Co.	3,250	—	—	3,250
J. Aron & Co., Ltd.	3,075	—	—	3,075
Sampaio Bueno & Co.	3,000	—	—	3,000
Oliveira Filhos	—	—	2,750	2,750
Ferreira Ruivo & Co.	2,403	—	—	2,403
Cia. Paulista de Exportação	2,750	—	—	2,750
Picone & Filhos, Ltd.	2,350	—	—	2,350
Nossack & Co.	2,096	—	—	2,096
Rocha & Co.	2,000	—	—	2,000
A. Ferreira & Co.	2,000	—	—	2,000
Sundry	17,630	4,098	5,500	27,228
Total	94,539	14,848	24,225	133,612

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 19th 1928, were as follows:— London 10d. per lb.; Pará 28600 per kilo, as against 10d. and 28600 respectively on May 12th, 1928, and 1s. 5d. and 58500 on May 21st, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 22nd, 1928, as follows, (per lb.):—

	May					
	16th	17th	18th	19th	21st	22nd
Upriver Fine Washed & Dried	26 3/4	26 5/8	26 1/2	26 1/2	26 1/2	26 5/8
Upriver Fine	19 5/8	19 5/8	19 1/2	19 5/8	19 5/8	19 5/8
Upriver Coarse	15 3/4	15 3/4	15 5/8	15 5/8	15 1/2	15 5/8
Caucho Ball	16	15 3/4	15 3/4	15 3/4	15 5/8	15 5/8
Pará Island Fine	16 3/4	16 3/4	16 1/2	16 1/2	16 3/4	16 1/2
Pará Island Coarse	12 1/4	12 1/4	12 1/2	12 1/4	12	12 1/4
Plant: Smoked Sheets	18 3/4	18 5/8	18 1/2	18 1/2	18 3/4	18 1/2
Plant: Latex Crepe	18 3/4	18 3/4	18 5/8	18 5/8	18 1/2	18 5/8

Stock Orient rubber in U.S.A. on 22nd May, 153,385 tons.
Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará, during the week ending May 19, 1928, was as follows:—

	Kilos
Stock on May 12, 1928	7,967,351
Entries during the week ending May 19	653,219
Available	8,620,570
Clearances during the same week:—	
To United States	105,071
To Europe	487,076
To Sundry ports	13,370
Stock on May 19, 1928	8,015,053

Spot prices were quoted on May 19, 1928, as follows, per kilo:—

	May, 19	May, 12
Sertão Fine	28500	28600
Sernambly Fine	18600	18600
Island Fine	28100	28200
Island Sernambly	18500	18500
Caucho Ball	18700	18700

COTTON.

The Pernambuco Market closed on 16th May, 1928, weak with first sorts quoted at 638000 buyers, against 648000 buyers on the previous Wednesday, and 438000 buyers on 18th May last year.

The movement at Pernambuco for the week ended 16th May, 1928, was as follows, in bales of 80 kilos:—

Stock on 9th May, 1928	3,000
Entries during the week	1,500
Available	4,500
Deliveries during the week	3,300

Stock on 16th May, 1928	1,200
Ditto, 18th May, 1927	1,700

For the crop to date, entries amounted to 138,000 bales, as against 126,000 bales for the same period last crop.

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

Stock on 31st March, 1928	6,800
Entries during April	8,800
Available	15,600
Deliveries in April	14,000
Stock on 30th April, 1928	1,600
Ditto, 1927	12,000

The Rio Market closed on 16th May, 1928, steady, with prices quoted as follows:—

	16 May, 1928	9 May, 1928	18 May, 1927
Sertões	508000-518000	508000-518000	358000-368000
Mediums	488000-498000	488000-498000	348000-358000
First	468000-478000	478000-488000	328000-338000
Paulista	478000-488000	478000-488000	328000-338000

The movement at Rio de Janeiro during the week ended 16th May, 1928, was as follows:—

Stock on 9th May, 1928.....	16,600
Entries during the week	4,044
Available	20,644
Deliveries during the same week.....	4,146
Stock on 16th May, 1928.....	16,498
Ditto, 18th May, 1927	32,374

The movement at Rio de Janeiro for the month of April, was as follows in bales:—

Stock on 31st March, 1928.....	15,259
Entries during April	15,159
Available	30,418
Deliveries in April	15,352
Stock on 30th April, 1928.....	15,066
Ditto, 1927	36,919

SUGAR

The Pernambuco Market closed on 16th 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 16th May, 1928, was as follows, in bags of 60 kilos:—

Stock on 9th May, 1928.....	169,800
Entries during the week	7,890
Available	177,600
Deliveries during the same week.....	64,400
Stock on 16th May, 1928.....	113,200
Stock on 18th May, 1927.....	250,600

For the crop to date entries amounted to 2,643,090 bags, as against 2,977,100 bags for the same period last crop.

The movement at Pernambuco for the month of April, was as follows, in bags:—

Stock on 31st March, 1928.....	395,300
Entries during April	219,200
Available	614,500
Deliveries in April	414,000
Stock on 30th April, 1928.....	200,500
Ditto, 1927	362,500

The Rio Market closed on 16th May, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$1050 to \$1067; Demeraras, \$817 to \$857; Mascavinho, \$763 to \$833; Mascavo, \$600 to \$617.

The movement at Rio de Janeiro for the week ended 16th May, 1928, was as follows:—

Stock on 9th May, 1928.....	438,605
Entries during the week	6,000
Available	444,605
Deliveries during the same week.....	64,564
Stock on 16th May, 1928.....	380,041
Ditto, on 18th May, 1927.....	195,580

The movement at Rio de Janeiro for the month of April, was as follows, in bags:—

Stock on 31st March, 1928.....	401,565
Entries during April	243,167
Available	644,732
Deliveries in April	248,764
Stock on 30th April, 1928.....	395,968
Ditto, 1927	251,969

The movement at Sao Paulo for the week ended 16th May, 1928, spot quoted as follows, per bag of 60 kilos:—

	16 May, 1928	9 May, 1928	18 May, 1927
White crystals	63\$000-64\$000	64\$000-65\$000	— — —
Demeraras	— — —	— — —	— — —
Somenos	56\$000-57\$000	54\$000-55\$000	— — —
Mascavo	35\$500-39\$000	35\$000-36\$000	— — —

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 17th May, 1928.

COTTON — per lb.	May 11	12	14	15	16	17
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11.92	12.04	11.82	11.79	11.83	11.74
American Fully Middling Spot.....	11.62	11.74	11.52	11.49	11.53	11.44
American Futures July.....	11.14	11.24	10.96	11.01	10.96	11.07
" " October.....	11.02	11.12	10.84	10.91	10.86	10.97
" " January.....	10.95	11.04	10.76	10.83	10.79	10.90
" " March.....	10.94	11.04	10.76	10.83	10.79	10.90
New York American Middling Up and s Spot - cents.....	22.05	21.85	21.75	21.75	21.55	21.95
American Futures July.....	21.33	21.45	20.81	20.98	20.81	21.17
" " October.....	21.34	21.04	20.75	20.94	20.76	21.18
" " January.....	21.10	20.80	20.55	20.72	20.55	20.94
" " March.....	21.07	20.78	20.55	20.70	20.54	20.92
SUGAR:						
London Close—Per cwt.						
" Futures May.....	15/9	15/10 1/2	15/10 1/2	15/10 1/2	15/9	15/6
" " August.....	15/10 1/2	15/9	15/9	15/9	15/9	15/6
" " October.....	15/9	15/9	15/9	15/7 1/2	15/6	15/6
" " December.....	15/10 1/2	15/9	15/9	15/9	15/7 1/2	15/6
New York Close—Per lb. cents						
" Futures May.....	2.61	2.60	2.60	2.60	—	—
" " July.....	2.73	2.71	2.71	2.80	2.80	2.82
" " September.....	2.84	2.82	2.81	2.88	2.89	2.90
" " December.....	2.92	2.90	2.90	2.76	—	—

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 16.

COCOA.

Clearances overseas of Cocoa at the port of Bahia, during the week ended May 16, in bags of 60 kilos, were as follows:— From Bahia: May 4, ss Silarus, Hamburg 200 bags; May 10, ss Thespis, B. Aires 2,000 bags; Montevideo 100 bags; total 2,300 bags; valued at £8,434.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 16, in tons of 1,000 kilos, were as follows:— From Santos:—May 7, ss Rodneystar, London, Frig. Anglo (4,295 qts.) 273 tons; valued at £7,955.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended May 16, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 2, ss Ceylon, Havre, J. Maria Mattos (2,000 dry) 28 tons; May 10, ss Pernambuco, Hamburg, T. & A. Bata (2,212 dry) 42 tons; Hamburg, Bally (2,000 salt.) 49 tons; May 13, ss Sabor, Havre, Frig. Anglo (1,000 salt.) 27 tons; total (4,212 dry and 3,000 salted hides) 146 tons; valued at £9,509.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 16, in tons of 1,000 kilos, were as follows:—

From Bahia: May 4, ss Bagé, Havre (28 bales) 2 tons; Rotterdam (270 bales) 20 tons; May 10, ss Thespis, B. Aires (3,300 bales) 233 tons; total (3,598 bales) 255 tons; valued at £13,277.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 4, ss Meduana, B. Aires 14,777 bunches; Montevideo 9,300 bunches; May 5, ss Pan America, B. Aires 4,000 bunches; ss Vigo, ditto 18,565 bunches; May 7, ss Rodneystar, London 19,541 bunches; total 66,183 bunches; total from 1 January to 16 May, 1928, 1,457,283 bunches.

Exports of Oranges from Brazil. This infant trade promises to rival many an old staple of export in both volume and value. Europe is showing great interest for Brazilian oranges. A Covent Garden Market (London) firm has contracted with Brazilian exporters regular shipments of this fruit to London. Now the Continent of Europe is likewise showing interest. The German s.s. "Baden" cleared on 21st inst. from Santos with 750 cases of oranges, weighing 21,173 kilos, valued at 18,750,000 shipped by J. Levy & Irmaos, of Limeira for Hamburg. The same firm is about to ship 20,000 cases of oranges for London a further lot of 30,000 cases for Hamburg and 20,000 cases for Amsterdam.



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RIO — SANTOS — SAO PAULO.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ANDES, due Rio 26th May for Santos and Plate.
ASTURIAS, left Santos 17th May, for R. Plate.
ARLANZA, due Rio 9th June for Santos and Plate.
ALCANTARA, arrived at Southampton 23rd May homewards.
ALMANZORA, left Rio 20th May for Bahia, Pernambuco and Europe.
DEMERARA, left Santos 19th May for R. Plate.
DARRO, due Rio 30th May for Santos and R. Plate.
DESEADO, due Rio 13th June for Santos and Plate.
DEDNA, due Liverpool 26th May homewards.
HIGHLAND GLEN, left Rio 22nd May for R. Plate.
HIGHLAND LOCH, due Rio 5th June for R. Plate.
BOGOTA, due Rio 16th June for Pacific ports.
SIRIS, left Rio 18th May for Santos, etc.
SOMME, left London 16th May for Pernambuco direct.
SABOR, left Bahia 20th May for Maceió, Pernambuco and Europe.
SEVERN, due Rio 31st May for Europe.

Lampport & Holt, Limited.

VESTRIS, leaves Rio 27th May for Trinidad, Barbados and New York.
VAUBAN, due Rio 10th June for Montevideo and B. Aires.
TINTORETTO, leaves Rio 26th May for Santos, Paranaguá and Rio Grande.
BRUYERE, due Rio 16th June.
MEISSONIER, leaves Rio Grande 29th May for Santos, Liverpool, Antwerp and Hamburg.
SOCRATES, leaves Rio 29th May for Santos.
RAPHAEL, due Rio 2nd June for Santos and Rio Grande.
HERSCHEL, leaves Liverpool 26th May for Bahia, Rio and Santos.
HOGARTH, left Rio 18th May for Las Palmas and Liverpool.
BRONTE, leaves Santos 30th May for N. York direct.
RAEBURN, leaves Santos 13th June for N. York and Norfolk.
THESPIAS, leaves Santos 23rd June for N. York.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KANAGAWA MARU, due Rio 2nd June for Santos and B. Aires.

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

ARANDORA, arrived London 16th May from South America.
ALMEDA, sailed St. Vincent C.V. 23rd May for Madeira, Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, in B. Aires sails 25th May for Montevideo, Santos, Rio (due 29th May), Lisbon, Plymouth, Boulogne and London.
AVELONA, sailed St. Vincent C.V. 17th May for Rio (due 24th May sails 25th), Santos, Montevideo and B. Aires.
AVILA, in London sails 23rd May for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 7th June sails 8th), Santos, Montevideo and B. Aires.
RODNEYSTAR, sailed Santos 8th May for London direct.
GOTHICSTAR, sailed Rio 12th May for Santos, and B. Aires.
CELTICSTAR, sailed Santos 12th May for London direct.
GAELICSTAR, sails Santos 26th May for London direct.
STUARTSTAR, sails Santos 5th June for London direct.

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

HAWAII MARU, sailed from Singapore 2nd May for Colombo, Durban, Cape Town, Rio (due 6th June sails 8th June), Santos, Montevideo and B. Aires.
LA PLATA MARU, sailed from Durban 23rd May for Cape Town, Santos, Rio (due 10th June sails 11th), B. Aires.
SANTOS MARU, arrived Hongkong 24th May sails 25th for Saigon, Singapore, Colombo, Cape Town, Santos, Rio (due 8th July sails 9th), for B. Aires.
MANILA MARU, arrived Kobe 21st May from South America.
MONTEVIDEO MARU, arrived Galveston 22nd May sails 25th May for Cristobal, Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

DESIRADE, expected from the Plate 30 May.
 BELLE-ISLE, expected from the Plate 9 June.
 MASSILIA, expected from the Plate 11 June.
 GROIX, expected from the Plate 20 June.
 LUTETIA, expected from the Plate 25 June.
 GROIX, expected from Europe 25 May.
 MASSILIA, expected from Europe 31 May.
 LIPARI, expected from Europe 8 June.
 AURIGNY, expected from Europe 13 May.
 LUTETIA, expected from Europe 14 June.

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

SIERRA CORDOBA, arrives in Bremen 7th of June from South American ports.
 SIERRA MORENA, left Rio for R. Plate 23rd May.
 SIERRA VENTANA, in Bremen.
 MADRID, left Bremen 12th May for South American ports.
 WERRA, in Bremen.
 WESER, left Rio 15th May, homewards.
 GOTHA, in B. Aires.
 ULM, left Rio for South American ports 9th May.
 ARNFRIED, left Rio for North-Brazil and Europe 28th April.
 ATTIKA, leaves Rio for North Brazil and Europe 26th May.
 ROLAND, leaves Rio for South American ports 21st May.
 NUERNBERG, leaves Rio for La Plata ports 28th May.

Munson Steamship Lines—Federal Express Company, Agents.

MUNARGO, left N. York May 12th, due Rio 25th, Santos 27th, B. Aires 31st.
 PAN AMERICA, left Rio May 23rd, due N. York June 5th via Trinidad.
 AMERICAN LEGION, left N. York May 19th, due Rio June 1st, Santos 2nd, B. Aires 6th.
 WESTERN WORLD, leaves B. Aires May 31st, due Santos June 4th, Rio 6th, Bahia 8th.
 SOUTHERN CROSS, arrived N. York May 22nd.

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

HOLLYWOOD, left Pará May 15th, direct to Pacific Ports of U.S.A.
 WEST CAMARGO, due Santos May 26th, to load for Colombia and Pacific Ports of U.S.A. calling at Bahia and Pará to load.

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

GASTILLAN PRINCE, loads for Trinidad and N. York 14th June.
 CORSICAN PRINCE, loads for Trinidad, N. York and Boston 6th July.
 BRAZILIAN PRINCE, at N. York.
 SARDINIAN PRINCE en route for N. York.
 MANCHURIAN PRINCE, discharging at Santos.
 OCEAN PRINCE, left N. York 16th May direct for Rio.
 HIGHLAND PRINCE, loading in N. York for Rio and Santos.

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

CAP ARCONA, arrived Hamburg 21st May from B. Aires.
 CAP POLONIO, leaves Rio 28th May for Hamburg.
 CAP NORTE, left Rio 16th May for Hamburg.
 ANTONIO DELFINO, due Rio 25th May for B. Aires.
 MONTE CERVANTES, arrived Hamburg 23rd May from B. Aires.
 MONTE OLIVIA, leaves B. Aires 30th May for Hamburg.
 MONTE SARMIENTO, left Venecia 3rd May for Mediterranean ports, excursion trip.
 ARGENTINA, left Bahia 23rd May for Victoria.
 BAHIA, leaves Hamburg 25th May for South Brazilian ports.
 BILBAO, loading at R. Plate ports.
 ENTRERIOS, discharging at South Brazil ports.
 ESPANA, arrived Hamburg 24th May from B. Aires.
 LA CORUSA, left Hamburg 23rd May for Brazil and Argentina.
 PARA, discharging at Desterro.
 PARANÁ, left Hamburg 4th May for South Brazilian ports.

PERNAMBUCO, left Rio 10th May for Hamburg.

RIO-DE-JANEIRO, loading at Rio.

SANTA FE, leaves Hamburg 31st May for Mid Brazilian ports.
 SANTA THERESA, left Hamburg 3rd May for Mid Brazilian ports.
 TENERIFE, leaves Hamburg 14th June for Mid Brazilian ports.
 VIGO, leaves Rio 29th May for Hamburg.
 VILLAGARCIA, due B. Aires 28th May.

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

ADALIA, en route for Bahia Blanca from Santos.
 ALBINGIA, loading at R. Plate ports.
 BADEN, left Rio 22nd May for Bahia.
 BAYERN, arrived Rio 24th May from Hamburg.
 DENDERAH, leaves Hamburg 26th May for Mid-Brazil ports.
 GEN. BELGRANO, left Hamburg 16th May for Brazil & Argentina.
 GENERAL MITRE, left Rio 9th May for Hamburg.
 HOLM, discharging at B. Aires.
 KYPHISSIA, left Antwerp 3rd May for Mid Brazil ports and Bahia Blanca.
 LIGURIA, leaves Hamburg 9th June for Mid Brazilian ports.
 LUEBECK, left Hamburg 9th May direct for Rio, etc.
 NIEDERWALD, left Antwerp 16th May for Mid Brazilian ports and Santa Fé.
 PARAGUAY, left Hamburg 19th May for Antwerp.
 SACHSENWALD, leaves Hamburg 23rd June for Mid Brazil ports.
 SCHWARZWALD, arrived Rio 22nd May from Hamburg.
 STEIGERWALD, discharging at Santos.
 WUERTEMBERG, leaves Hamburg 31st May for Brazil and Argentina.
 PLANET, arrived and left Rio 17th April for Chile.
 NITOKRIS, arrived and left Rio 17th May for Chile.

Johnson Line—Luiz Campos, Agent.

KRONP. GUSTAF ADOLF, left Santos 22nd May for B. Aires.
 VALPARAISO, left Santos 20th May, proceeds for Montevideo and B. Aires.
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg 19th May, for Rio, Santos and B. Aires.
 SUECIA, due to leave Gothenburg 2nd June for Rio, Santos, Montevideo and B. Aires.
 PACIFIC, due to leave Gothenburg 20th June for Rio, Santos and B. Aires.
 SAN FRANCISCO, left Victoria 4th May for Sweden and Finland.
 LIMA, left Rio 22nd May, Victoria 24th, Bahia 26th for Sweden and Finland.
 KRONP. MARGARETA, due to leave B. Aires 31st May, Santos 7th June, Rio 11th, Victoria 13th, Bahia 15th, for Sweden and Finland.
 VALPARAISO, due to leave B. Aires 20th June, loading at Santos 25th, Rio 28th, Victoria 2nd July, Bahia 4th, for Sweden and Finland.
 KRONP. GUSTAF ADOLF, due to leave B. Aires 28th June, Santos 3rd July, Rio 7th, Victoria 9th, Bahia 11th for Sweden and Finland.

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

ALCYONE, loads for Rotterdam and Hamburg on 28th May.
 ALWAKI, loads for Rotterdam and Hamburg on 18th June.

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

GAASTERBLAND, loads for Rotterdam on 8th June.

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

THODE FAGELUND, loads for N. York on 30th May.
 TROUBADOUR, due from N. York on 19th June.

Rio Cape Line—Cumming Young, Agent.

KANAGAWA MARU, leaves Rio 26th June.
 HAKATA MARU, leaves Rio 26th July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:
 CALIFORNIA, leaves Rio 2nd June.
 BRASILEN, leaves Rio middle June.

TO THE ADVERTISER.

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

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URUGUAY:—Montevideo.

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CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracalho.

SALVADOR:—Sant'Ana.

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cago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).
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