

Wileman's Brazilian Review

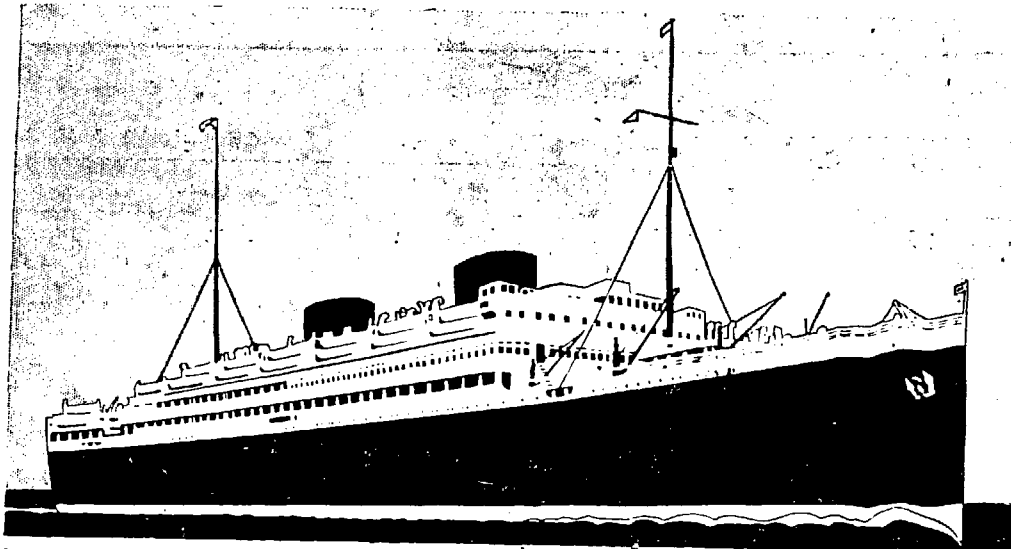
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, MAY 31, 1928

N. 22

ROYAL MAIL AND PACIFIC LINES



M. V. ALCANTARA

22,000 TONS GROSS.

REGULAR SERVICE OF MAIL & CARGO STEAMERS
BETWEEN

BRAZIL / EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

**THE LARGEST AND LATEST BRITISH MOTOR LINER
"ALCANTARA"**

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 24th JULY 1928. ∴ FROM RIO, 25th JULY 1928.

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SAO PAULO

The Royal Mail Steam Packet Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

LONA

Marca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROTPROOF

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS, RAILWAY
WAGGON COVERS, CART COVERS, TRAMCAR BLINDS, MOTOR-CAR
HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, etc.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. — Rua S. Bento, 26, Caixa 675—RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO, 13
CAIXA 559

BAHIA

RUA PORTUGAL, 5-1º ANDAR
CAIXA 43

PORTO ALEGRE

RUA DOS ANDRADAS, 259-261
CAIXA 399

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE, VIGO, OPORTO, LISBON,
MADEIRA, PARÁ, MANÁOS, MARANHÃO, CEARÁ, PARNAHYBA, IQUITOS.

AGENTS FOR NORTH AND SOUTH AMERICA

PARÁ
MANÁOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

} Booth & Co. (L'don) Ltd.

PERNAMBUCO }
NATAL }
CABEDELLO }
MACEIÓ }
VICTORIA }
FLORIANOPOLIS }

Julius von Sohsten
S. A. Wharton Pedroza
R. B. Paterson,
Arbuckle & Co.
Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

} Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison.

BARBADOS: Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 BATTERY PLACE — NEW YORK

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Belém), Boulevard da Republica N. 43
Maranhão (S. Luiz), Av. Don Pedro II N. 24
Ceará (Fortaleza), R. Floriano Peixoto N. 23
Pernambuco (Recife), Praça General Arthur Oscar
Maceió (Jaruá), Rua Sá e Albuquerque, N. 95
Bahia (São Salvador), Rua São João N. 7
Victoria: Rua Pereira Pinto N. 6.
Rio de Janeiro. Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo: Rua 15 de Novembro No. 31.
Santa Catharina (Florianopolis), Rua João Pinto N. 28.
Rio Grande do Sul: Rua Andrade Neves N. 94

URUGUAY:

Montevideo, Calle Cerrito, 449.

RIVER PLATE TELEGRAPH CO.

ARGENTINA:

Buenos Aires: Calle San Martín Nos. 333 e 337

**WEST COAST OF AMERICA
TELEGRAPH COMPANY**

CHILI:

Arica, Pisagua, Iquique, Antofagasta, La Serena
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso: Calle Prat, 217.

Santiago: Calle Huerfanos, No. 944.

PERÚ:

Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY

LONDON: Electra House, Moorgate E.C. 2

Liverpool: K 13, Exchange Buildings.

Manchester: 55 Spring Gardens.

Glasgow: 40, Royal Exchange Square.

Newcastle-on-Tyne: Maritime Buildings, King Street.

Birmingham: Guildhall Buildings:

Bradford: 4, Commercial Street.

Leeds: 72-A, Wellington Street.

Cardiff: 33, Merchants' Exchange, Bute Docks.

Madrid: Calle de la Colegiata 13.

Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.

New York: 195 Broadway.

Boston: 169, Congress Street.

Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:

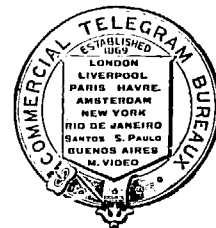
| | |
|--|-----------------------------|
| BRAZIL | Via Western. |
| URUGUAY: To Brazil | " " |
| " Europe &c. | " Madeira |
| ARGENTINA & PARAGUAY: To Brazil | " Rio de la Plata |
| To Europe &c. | " Ascencion or Via Madeira. |
| CHILI | " Eastern |
| " Punta Arenas | " Radio-Eastern |
| PERÚ & BOLIVIA | " Cable West Coast |

| | | |
|--|------------------|------------------------|
| GREAT BRITAIN | To South America | Via Eastern-Madeira |
| FRANCE: Paris & North | " " | " England-Madeira |
| South | " " | " Malta-Madeira |
| GERMANY | " " | " Madeira |
| BELGIUM | " " | " Belgo-Eastern-Madère |
| HOLLAND | " " | " Eastern-Madère |
| ITALY | " " | " Malta-Madeira |
| SPAIN | " " | " Eastern-Madeira |
| PORTUGAL | " " | " St. Vincent |
| NORTH AND CENTRAL AMERICA and WEST INDIES, etc. | " " | " Western Union |

AGENCIES: PARIS: R. B. Levack, Rue de Richelieu, 73; BRUSSELS: 58 Rue Van Hammée; HAMBURG: Mönkebergstrasse Calendonk Haus 5; PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Floriano. HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

The Commercial Telegram Bureaux

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E.C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

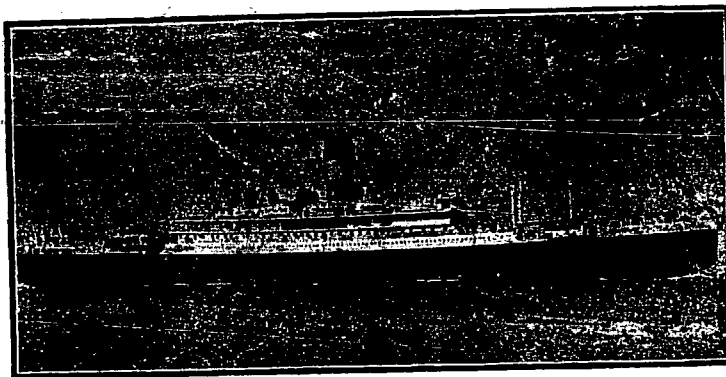
- London:** 30 Mincing Lane, E. C. 3. Telephones.
- Liverpool:** 7, Rumford Street. 1983 Central (two)
- New York:** 34 Stone Street Whitehall 6557
- Amsterdam:** De Clercqstraat, 20 3268 Z
- Havre:** Rue Victor Hugo, 136 534
- Antwerp:** 41, Rempart Ste. Cathérine. 11852
- Pernambuco:** Rua Bom Jesus, 35. Caixa 146

- Bahia:** Largo das Princezas, 22. Caixa 203
- R. de Janeiro:** R. da Quitanda, 152 2º and. > 266
- Santos:** Rua Cidade de Toledo N.º 4 > 243
- São Paulo:** Rua 15 de Novembro 17 A > 1281
- Monte Video:** Calle Sarandi, 469 Tel. 1093
- B. Aires:** Bolsa de Comercio, 239 — Tel. U. T. 31-2420

LAMPORT & HOLT LINE

NEW YORK BRAZIL AND RIVER PLATE
calling at **TRINIDAD AND BARBADOS**

The famous "V" steamers were specially constructed for Tropical Voyages. Large Cabins, spacious decks, unexcelled cuisine, perfect service.



EXPECTED

FROM NEW YORK:

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

SAILING

FOR NEW YORK

VOLTAIRE.. 10th June.
VAUBAN.... 8th July
VANDYCK.. 22nd July
VESTRIS.... 5th August
VOLTAIRE... 19th Aug.

Northbound "VOLTAIRE" and "VANDYCK" call at Pernambuco.

Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd.
Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
Avenida Rio Branco, 21-23
TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co., Ltd.
Buenos Aires: LAMPORT & HOLT, Ltd.
Montevideo: M. REAL DE AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY WHITE STAR AND ASSOCIATED LINES ALSO CUNARD LINE

THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

m/s PARA—9th June.
s/s LISTA—19th June.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s SALTA—6th June.
m/s COMETA—16th June.

For further particulars apply to the Agent

FREDRIK ENGELHART -

RUA DE SÃO PEDRO No. 9—RIO DE JANEIRO.
PRAÇA DA REPUBLICA 51—SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Perú. Sweden, Norway-North Pacific, and vice-versa.

SAILINGS FROM SWEDEN:

SUECIA—2nd June.
PACIFIC—20th June.
LIMA—7th July.
SAN FRANCISCO—18th July.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
KRONP. MARGARETA—10th June.
VALPARAISO—29th June.
KR. MARGARETA—7th August.

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

LUIZ CAMPOS—84, RUA VISCONDE INHAUMA, 84—RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, MAY 31, 1928

N.º 22

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES:

Rua da Quitanda, 106/110
RIO DE JANEIRO

HEAD OFFICES:

48, Moorgate,
LONDON, E.C. 2

BRANCHES:

BUENOS AIRES
443, Calle Sarmiento

ROSARIO
660, Calle Sarmiento

SÃO PAULO
Rua Boa Vista, 7

BELLO HORIZONTE
Rua Curitiba, 434

FLOUR MILLS: RUA GAMBOA No. 1

THE MILLS MARKS ARE:—"BUDA NACIONAL", "NACIONAL", "SEMOLINA", "BRASILEIRA", "GUARANY".

AWARDS:—

GOLD MEDAL:— PARIS 1889.
FIRST PRIZE BRAZIL ST. LOUIS 1904
TURIN 1911

FIRST PRIZE:— BRAZIL 1908.
1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

COTTON MILLS: RUA GAMBOA No. 2-36

GRAND PRIZE—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922

SOLE AGENTS FOR:

Biscoitos AYMORÉ Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST.

GRAND PRIZE:

International Centenary Exhibition of Brazil 1922.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes-
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte, 1927.

Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes-
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.
Bello Horizonte, 1927.

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

Telegrams: "EPIDERMIS" — Telephones: NORTE 1450/1 — Post Office Box No. 486
AGENCIES IN EVERY STATE IN BRAZIL

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

AUTHORISED CAPITAL £2,000,000
CAPITAL PAID UP £1,625,000

HEAD OFFICE: 20, KING WILLIAM STREET, LONDON, E.C. 4.

BRANCHES AT: SANTOS, RIO DE JANEIRO and SÃO PAULO.

IN U.S.A.: BRAZILIAN WARRANT CO. (INC). NEW YORK, NEW ORLEANS.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil

|||

70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42
(Antiga Dona Luiza) -- Gloria

Phone Beira Mar 2057
Caixa Postal 629

THE CALORIC COMPANY

FUEL OIL

FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO

Avenida Rodrigues Alves, 437

Telephone Norte 4497

Telegraphic Address "Petroloric" — P. O. Box 1965.

Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS

DIESEL OIL

FOR INTERNAL COMBUSTION
ENGINES

BARGES

TANK CARS

STEAMERS BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS

TANK TRUCKS

Complete estimates furnished for oil Burning Installations, Land and Marine.

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

ESTADO DE S. PAULO. — CAIXA 4 — SANTOS

Gas Department.—Special coke and tar produced by the continuous carbonization process; Also soft pitch for water-proofing purposes, crude benzol and oils for the manufacture of disinfectants.

Water Department.—Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramway Department. Seventy kilometres of rapid electric service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc."

Tel. Address:—"CIDADE"—Santos. — Head Office: SALISBURY HOUSE, London Wall, London

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

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

Redactor Responsavel: H. F. WILEMAN.

Redacção, Administração e Officinas, Rua Camerino, 55-57
RIO DE JANEIRO.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad, £5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.
ADVERTISING RATES ON APPLICATION.

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHÃO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street, E.C.3.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

KANAGAWA MARU

(Under Contract)

sails on the 26th June.

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and Delagoa Bay.

To be followed by the Japanese steamer
"HAKATA MARU"
sailing 26th July.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

—RIO DE JANEIRO—

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor

(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION,
DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

MAIL FIXTURES

FOR EUROPE.

During June, 1928.

- | | |
|----|---|
| 3 | HOLM, H.A.L. |
| 5 | COTE VERDE, Lloyd Sabaudó. |
| 5 | DEMÉRARA, Royal Mail. |
| 5 | MONTE OLIVIA, H.S.D.G. |
| 5 | I. IZABEL 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 June, 1928.

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

FOR THE RIVER PLATE.

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 Sabaudó. |
| 12 | CAP ARCONA, H.S.D.G. |
| 13 | LA CORUÑA, 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. |

The Affinity of the "STARS"

The Blue Star Line has created a new and higher standard of comfort and luxury in ocean travel and is in the fullest sense "The Star" of the shipping-lines between South-America and Europa.

It is no wonder that the "Stars" of the political and social firmament feel themselves irresistibly attracted to these ships with the result, that they always carry an exceptionally distinguished gathering of passengers.

First class only!

All cabins on or above the main-deck and all-out side!

No emigrants carried!

Exceptional deck-space for games, exercise and sitting about.

The best food on the high seas!

Even, if you travel only between Buenos Aires and Rio de Janeiro, you owe yourself the treat of a trip on board a — "Blue Star Liner", for it is in every sense a "holiday afloat".

NEXT SAILINGS

FOR EUROPE:

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

FOR RIVER PLATE:

AVILA..... 8 June
 ARANDORA..... 22 June
 ALMEDA..... 6 July
 ANDALUCIA..... 20 July

BLUE STAR LINE

SÃO PAULO: Blue Star Line (1920) LD. Rua da Quitanda, 10

RIO DE JANEIRO: Wilson, Sons & Co. LD. Av. Rio Branco, 37

SANTOS: Blue Star Line (1920) LD. Rua 15 Novembro, 206

PUBLICIDADE INTERNACIONAL

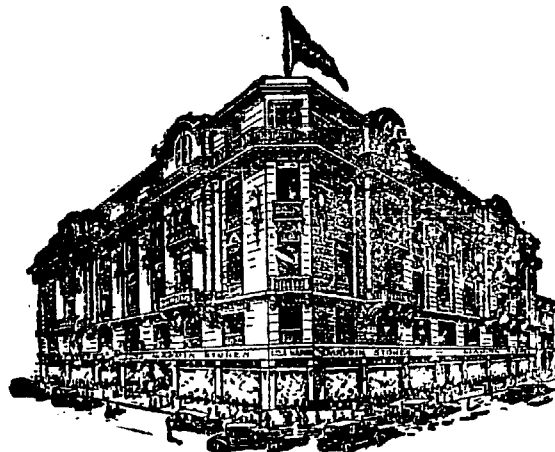




CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391

LONDON
186 Bishopgate St.
PARIS
5 Av: de l'Opera
NEW YORK
Broadway 760



BRANCHES AT:
RIO DE JANEIRO
R. Senador Vergueiro 147
SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

| | | | | |
|---|---|--|---|---|
| ROBES, TAILLEURS, COATS & WRAPS, DRESS MAKING, FURS MILLINERY | KNIT GOODS GIRLS FASHIONS UNDER WEAR BABY-LINEN CORSETS | DRESS MATERIALS TRIMMINGS, LACES RIBBONS, FLOWERS GLOVES, HOSEYRY NEEDLEWORK | HABERDASHERY BAGS & VANITIES FANCY GOODS MUSIC HAIRDRESSING | MENS OUTFITTING TAILORING BOYS OUTFITTING TRAVELLING REQUISITES BOOTS & SHOES |
|---|---|--|---|---|

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (8th FLOOR)

NOTICES.

IMPORTANT NOTICE.

Please note that all correspondence, etc., posted to "Wileman's Brazilian Review," whether to the Editor, Manager, H. F. Wileman, etc., should be addressed to "Caixa Postal 809, Rio de Janeiro."

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 Salão of the Copacabana Palace Hotel on Saturday June 2nd from 1.30 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.

NOTES.

OBITUARY.

Henderson, C. It is with profound regret that we announce the death of Mr. C. Henderson, partner of the well-known coffee exporting firm of Messrs. McKinlay & Co. of this city.

The deceased passed away peacefully in England on Sunday morning, May 27th.

Dr. Washington Luiz. As we were about to go to press last week we were informed that the President of the Republic had been taken suddenly ill and was about to be submitted to a surgical operation, to which we referred in our Money section.

Dr. Washington Luiz suffered an operation for appendicitis, which was, we are happy to state, successfully performed, the distinguished patient being now in frank convalescence.

THE MESSAGE — III.
(Continued from page 642).

The Financial Situation. The returns of revenue and expenditure for 1927 given in the Message do not represent the definite result for the year in view of the fact that they do not embrace all the financial operations up to the close of December, particularly in respect of expenditure, owing to the additional three months allowed for the liquidation of accounts, which is

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.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

closed on 31st March. Revenue will show little change in the final results, but expenditure will be considerably augmented by items pledged in 1927 which, however, can only be paid during the first quarter following the financial year. The following movement of revenue and expenditure for 1927, therefore, does not, as already stated, illustrate the actual financial situation of the country at the close of 1927.

The returns available up to the close of December, 1927, show the following results:—

IN CONTOS OF REIS

| | Revenue | Expenditure | Surplus |
|----------------------------|-----------|-------------|---------|
| ACTUAL — Gold | 168,270 | 97,498 | 70,772 |
| Premium on gold | 600,217 | 347,773 | 252,444 |
| Paper | 1,112,159 | 875,595 | 236,564 |
| Total in terms of paper... | 1,880,646 | 1,320,866 | 559,780 |

According to the Budget, revenue and expenditure for 1927 were estimated as follows:—

| | Revenue | Expenditure | Surplus or Deficit |
|------------------------|-----------|-------------|--------------------|
| ESTIMATED — Gold | 140,605 | 109,005 | + 31,600 |
| Premium on gold | 501,538 | 388,822 | + 112,716 |
| Paper | 1,155,836 | 1,296,371 | — 140,535 |
| Total | 1,797,979 | 1,794,198 | + 3,781 |

Owing to the incomplete state of the returns of actual expenditure for 1927, it is not practicable to compare that effected up to the close of the year with the estimates. In the case of revenue, however, the returns are practically complete and compare with the estimates as follows:—

IN CONTOS OF REIS

| | Actual | Estimated | Increase or Decrease |
|-----------------------|-----------|-----------|----------------------|
| Gold | 168,270 | 140,605 | + 27,665 |
| Premium on gold | 600,217 | 501,538 | + 98,679 |
| Paper | 1,112,159 | 1,155,836 | — 43,677 |
| Total paper | 1,880,646 | 1,797,979 | + 82,667 |

There was an appreciable increase in collections in gold owing chiefly to an increase in imports and other Customs dues, but a shrinkage of 43,677 contos in collections in paper, which will no doubt be made good to a certain extent by revenue for 1927 collected during the first quarter of the current year.

The incomplete returns available up to 31st December last show a surplus of 559,780 contos. During the year, however, the Message points out, the Government were forced to open special credits amounting to 301,450 contos in terms of paper, classed as extraordinary expenditure, in virtue of Judicial sentences, increase in the pay of military, naval and civil services, etc., which reduce the surplus, without taking into consideration the returns of ordinary expenditure still to be incorporated, to 227,691 contos as shown as follows:—

IN CONTOS OF REIS

| | Revenue | Expenditure | Surplus or Deficit |
|---|-----------|-------------|--------------------|
| Extraordinary "ut supra" | — | 1,272 | 1,272 |
| Ditto, premium on gold... | — | 4,538 | 4,538 |
| Ditto, paper | — | 326,279 | 326,279 |
| Total Extraordinary in terms of paper | — | 332,089 | — 332,089 |
| Ditto, Ordinary | 1,880,646 | 1,320,866 | + 559,780 |
| Total | 1,880,646 | 1,652,955 | + 227,691 |

The incomplete returns of revenue and expenditure for 1927 show a surplus of 227,691 contos. Expenditure actually effected up to the close of the year 1927 shows a difference as compared with that estimated of 473,332 contos which, if actually expended, will turn the above net surplus into a deficit of 245,641 contos, as shown as follows:—

| | Contos |
|---|-----------|
| Expenditure — Estimated | 1,794,198 |
| Ditto, effected up to 31st Dec., 1927..... | 1,320,866 |
| Difference | 473,332 |
| Surplus, including ordinary (incomplete) and extraordinary "ut supra" | 227,691 |
| Possible deficit for 1927 | 245,641 |

Special credits constituting extraordinary expenditure, which no Administration, not even that of Dr. Washington Luiz, has ever had the power to resist, have always been the curse of this country's finances and a sinecure of Budgets, which, under the circumstances, are fictitious. It is no wonder, therefore, that the country should always look upon the estimates with great distrust for, as experience has proved, with very few exceptions, actual results show deficits in the face of estimated surpluses. One of the essential elements for Stabilisation of the currency, therefore, is still very much lacking, which does not infuse confidence in Dr. Washington Luiz's pet policy.

Nevertheless, in spite of the incomplete returns of expenditure, the President states that "everything is paid, including the sinking fund service renewed in 1927," and considers the financial situation of the country excellent.

The increase in revenue, as already stated, was due to an increase in Customs revenue in virtue chiefly of the abolition of exemptions from duties for material imported by Governments of States, Municipalities and public utility companies. There were no new taxes created in 1927 and those in force were not increased. The Budget for 1928, which showed a deficit of 151,000 contos as voted by Congress, was partially vetoed by the President so that expenditure could be reduced to balance with revenue, the estimates finally sanctioned by Dr. Washington Luiz being as follows:—

IN CONTOS OF REIS

| | Revenue | Expenditure | Surplus or Deficit |
|----------------------------|-----------|-------------|--------------------|
| Gold | 182,382 | 139,116 | + 43,266 |
| Premium on gold | 652,289 | 497,547 | + 154,742 |
| Paper | 1,254,262 | 1,452,153 | — 197,891 |
| Total in terms of paper... | 2,088,933 | 2,088,816 | + 117 |

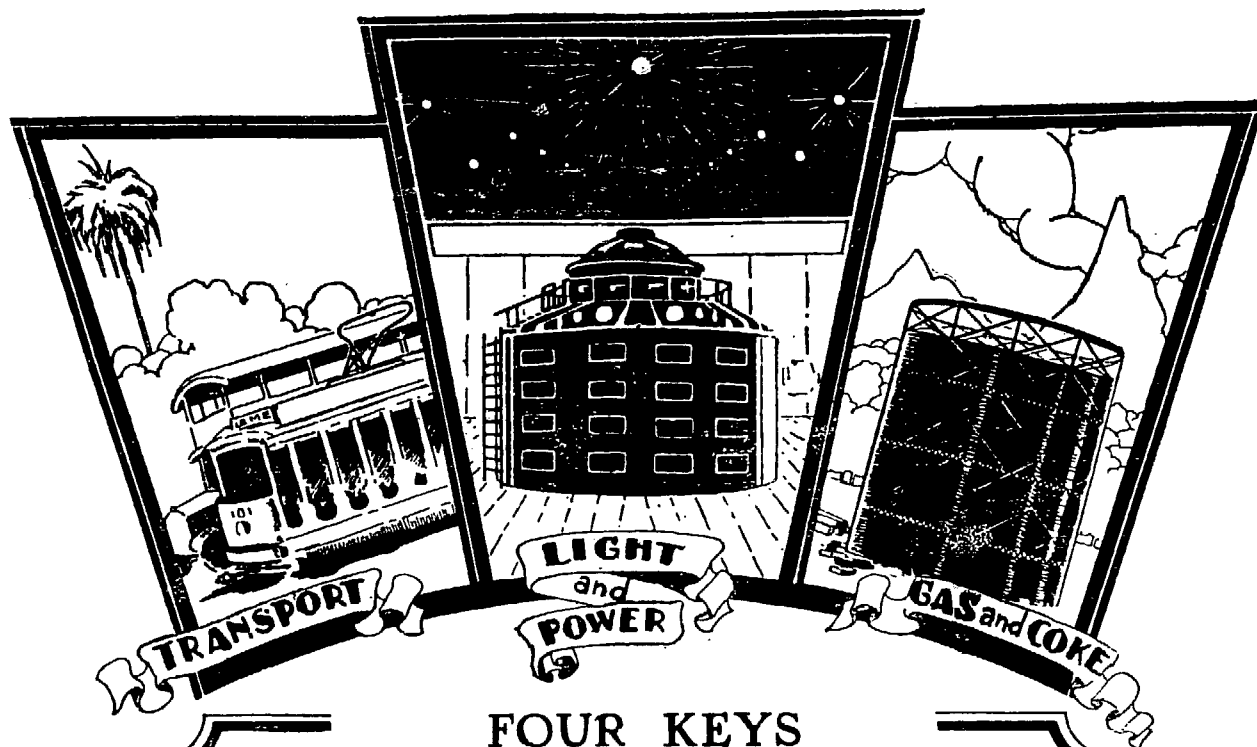
The President states that the revenue collected by the six principal Customs Houses of Brazil during the first quarter of the current year show an increase of 25,840 contos as compared with the same period in 1927, which is well within the estimates.

Expenditure, on the other hand, assures the President, will be maintained within the limits established by the Budget law, thus securing equilibrium.

Caixa de Conversão (Conversion Bureau) Notes. With the object of regulating the monetary circulation of the country, the Government decided to withdraw the balance of 7,003 contos gold notes of the extinct "Caixa de Conversao" issued prior to the war at the rate of 16d. in circulation on 31 Dec., 1927.

Law No. 3,991 of 5th January, 1920, art. 74 incorporated the "Caixa de Conversao" with the "Caixa de Amortisação." Decree No. 13,960 of 2nd January, 1920, extended for two years the time for re-initiation of exchange of the gold notes, which was not effected within that period owing to abnormal conditions ruling up to recently.

Decree No. 18,052 of 7th January, 1928 authorised the redemption of the balance of these notes in circulation, granting



**FOUR KEYS
TO
PROSPERITY IN BRAZIL**

SÃO PAULO

The greatest of South American industrial districts, 6,000 square miles with an estimated population of more than 1,500,000, is amply supplied with electric power, at favourable rates.

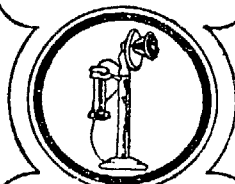
RIO DE JANEIRO

The brilliant capital of South America's largest Republic affords exceptional facilities for developing the unlimited resources of the country as head quarters for business enterprises.

Both these districts are supplied with light and power, gas, transportation and telephonic communication by the Companies listed below. Enquiries are invited.

ABUNDANT POWER

The São Paulo Tramway, Light and Power Co., Ltd.,
Praça Antonio Prado.
The São Paulo Gas Co., Ltd.
Rua do Carmo 3.
The Brazilian Telephone Co.,
Rua 7 de Abril, 67.



COMMUNICATIONS

The Rio de Janeiro Tramway Light and Power Co., Ltd.,
Rua Marechal Floriano, 168.
S. A. du Gas do Rio de Janeiro.
Rua do Mercado.
The Brazilian Telephone Co.,
Rua Marechal Floriano, 168.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1184.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

LONDON — Dashwood House, New Broad Street, E.C. 2

ENQUIRIES INVITED.

holders the period of six months in which to present them to the "Caixa de Amortização" for exchange for the exact equivalent in gold at the rate of 16d. at which they were issued, which leaves a considerable profit to the lucky holders. The

notes redeemed will be destroyed in due course, says the Message.

Up to 31st March last notes to the value of only 1,734 contos were exchanged, there being a "possible" balance of 5,269 contos still in circulation pending liquidation. "I say possible circulation," says the President, "because having announced the Government's intention to redeem all these notes, it was only natural that holders should have hastened to exchange them for their equivalent in gold, the delay registered leading us to believe that these notes have disappeared owing to use, to fires, shipwreck or dilaceration. Whatever the cause may be, the Treasury will exchange the notes whenever presented."

The notes already exchanged, amounting to 1,734 contos, were incinerated, together with those held by the National Treasury amounting to 12,322 contos, and by the Bank of Brazil to 1,711 contos, as well as the stock of new notes which were never put into circulation amounting to 24,938 contos.

The External Debt. On 31st December, 1927 the Federal foreign debt of Brazil, says the Message, amounted in sterling to £109,284,477 9s 2d., in francs to 355,553,830 fcs., and in U.S. dollars to \$156,890,267, the sterling debt showing an increase of £6,853,657, as compared with 31st December, 1926; the dollar debt of \$36,506,433, but a shrinkage of 935,670 francs. The increase in the foreign debt, says Dr. Washington Luiz, is counter-balanced by the decline in the internal debt by the conversion of the floating debt into consolidated external debt. All the services of the foreign debt have been regularly met on due date, in spite of the increase in connection with the renewal of sinking fund payments. The National Treasury is provided with the necessary funds to meet all future obligations.

The foreign debt of Brazil as at 31st December, 1927, is discriminated as follows:—

| | — Amount Issued — | | — Amortisation — | | Balance in Circulation £ |
|---|--------------------|--------------------|-------------------|-------------------|-----------------------------|
| | Nominal £ | Nett £ | Nominal £ | Paid £ | |
| Sterling Loans:— | | | | | |
| 1883—Works in Federal District and Railways..... | 4,599,600 | 4,000,000 | 1,994,390 | 1,660,592 | 2,605,209 |
| 1888—Railways | 6,297,300 | 6,000,000 | 2,251,276 | 1,796,398 | 4,046,024 |
| 1889—Conversion of 1863, 1871, 1875 and 1886 loans..... | 19,837,000 | 17,213,500 | 2,513,041 | 1,923,042 | 17,323,960 |
| 1895—West of Minas Railway (Treasury guarantee)..... | 7,442,000 | 6,000,000 | 579,115 | 546,851 | 6,862,885 |
| 1898—Funding Loan | 8,613,717 | 8,613,717 | 1,324,334 | 1,243,309 | 7,289,383 |
| 1901—Rec'sion Loan | 16,619,320 | 16,619,320 | 5,668,600 | 4,377,021 | 10,950,720 |
| 1903—Rio Port Works | 8,500,000 | 7,860,000 | 995,745 | 910,266 | 7,594,255 |
| 1906-1910—Lloyd Brasileiro | 2,100,000 | 2,100,000 | 1,198,000 | 1,198,000 | 902,000 |
| 1908—Works in Federal Capital and Railways..... | 4,000,000 | 3,840,000 | 2,371,200 | 2,371,200 | 1,628,800 |
| 1910—Conversion and redemption of West Minas Railway bonds and Loan to São Paulo | 10,000,000 | 8,750,000 | 266,800 | 226,831 | 9,733,200 |
| 1911—Rio Port Works | 4,500,000 | 4,140,000 | 457,100 | 457,100 | 4,042,900 |
| 1911—Ceará Railway | 2,400,000 | 1,992,000 | 6,000 | 6,000 | 2,394,000 |
| 1913—Various Port Works and Railways..... | 11,000,000 | 10,670,000 | 55,000 | 55,000 | 10,945,000 |
| 1914—Funding Loan | 14,502,397 | 14,502,397 | 36,256 | 36,256 | 14,466,141 |
| 1927—Consolidation of the Floating Debt Loan | 8,500,000 | 7,395,000 | — | — | 8,500,000 |
| Total Sterling | 128,911,334 | 119,695,934 | 19,626,857 | 16,807,867 | 109,284,477 |
| Franc Loans:— | | | | | |
| 1908—Itapura-Corumbá Railway | 100,000,000 | 100,000,000 | 1,525,750 | 1,518,726 | 98,474,250 |
| 1909—Pernambuco Port Works | 40,000,000 | 38,100,000 | 100,000 | 100,000 | 39,900,000 |
| 1910—Goyaz Railway | 100,000,000 | 78,831,284 | 1,846,920 | 1,541,528 | 98,153,080 |
| 1911—Bahia Railways | 60,000,000 | 49,800,000 | 150,000 | 150,000 | 59,850,000 |
| 1916—Goyaz Railway | 25,000,000 | 25,000,000 | 559,000 | 559,000 | 24,441,000 |
| 1922—Carralinho to D'Amantina Railway | 14,850,500 | 14,850,500 | 115,000 | 115,000 | 14,735,500 |
| Total, Franc Loans | 339,850,500 | 306,581,784 | 4,296,670 | 3,984,254 | 335,553,830 |
| Dollar Loans:— | | | | | |
| 1921—National Treasury | 50,000,000 | 45,500,000 | 13,682,500 | 13,712,507 | 36,317,500 |
| 1922—National Treasury | 25,000,000 | 22,750,000 | 4,266,999 | 3,999,723 | 20,733,001 |
| 1926—National Treasury | 60,000,000 | 59,214,305 | 1,660,234 | 1,660,234 | 58,339,766 |
| 1927—Consolidation of the Floating Debt Loan..... | 41,500,000 | 36,539,889 | — | — | 41,500,000 |
| Total, Dollar Loans | 176,500,000 | 155,004,194 | 19,609,732 | 19,372,464 | 156,890,267 |

The Internal Debt. The consolidated internal debt of Brazil, on 31st December, 1927, according to the Message, amounted to 2,435,367 contos, which shows an increase, as compared with the same date in 1926, of 43,306 contos, as shown as follows:—

| | IN CONTOS OF REIS | | | |
|--|-----------------------|------------------|---------------------|---------------------|
| | —31st December, 1927— | | 1926 | |
| | Authorised | Issued | In cir- culation | In cir- culation |
| Apolices (Bonds)—Issue: | | | | |
| "Uniformisadas," 5% | 528,993 | 528,993 | 528,993 | 528,993 |
| Not "Uniformisadas," 5% | 3,775 | 3,775 | 3,775 | 3,775 |
| Sundry issues "nominati- vas," 5% | | | | |
| | 1,154,907 | 981,851 | 981,854 | 970,800 |
| Sundry issues to bearer, 5% | 651,948 | 632,667 | 632,667 | 635,265 |
| Port Works, to bearer, 5% | 17,300 | 17,300 | 17,300 | 17,300 |
| Old bonds "nominativas," 4% | 119 | 119 | 119 | 119 |
| Bolivian Treaty, ditto, 4% | 1,703 | 1,629 | 1,629 | 1,629 |
| Total bonds | 2,358,745 | 2,166,337 | 2,166,337 | 2,157,881 |
| 7% Treasury Obligations | 200,000 | 200,000 | 152,815 | 152,815 |
| 7% Railway bonds (obliga- tions) | 130,000 | 125,971 | 116,215 | 81,365 |
| Grand total | 2,688,745 | 2,492,308 | 2,435,367 | 2,392,061 |

The total consolidated debt of Brazil on 31st December, 1927, amounted in currency to 8,557,849 contos of which 6,165,788 contos of external debt (converted into paper) and 2,392,061 contos internal.

All Debt. The following table shows the financial position of Brazil at a glance on 31st December:—

| | IN CONTOS OF REIS | | | |
|--|-------------------|------------------|------------------|------------------|
| | 1889 | 1914 | 1923 | 1927 |
| The Circulating Medium:— | | | | |
| Treasury notes | 183,867 | 822,496 | 1,850,672 | 1,977,304 |
| Bank notes | 11,337 | — | 389,000 | 592,000 |
| "Caixa de Conversao" notes | — | 157,787 | 9,990 | — |
| Rediscount notes | — | — | 399,265 | — |
| "Caixa de Estabilisagao" notes | — | — | — | 435,555 |
| Total Circulation | 195,204 | 980,283 | 2,648,927 | 3,004,859 |
| Consolidated Debt:— | | | | |
| External | 276,148 | 1,710,893 | 6,259,833 | 6,165,788 |
| Internal | 381,598 | 758,673 | 1,778,201 | 2,392,061 |
| Total Debt | 657,746 | 2,469,566 | 8,038,034 | 8,557,849 |
| Exchange on London, pence | 26 7/16 | 14 21/32 | 5 1/64 | 5 115/129 |
| Value of the £ sterling | 98078 | 168375 | 178850 | 408680 |

The Monthly Average of 90 days rate of Exchange on London and sight rate on New York during the year 1927 were as follows:

| | London 90 days Pence | N. York Sight Milreis to the Dollar |
|--|----------------------------|--|
| January | 5 55/64 | 8\$566 |
| February | 5 29/32 | 8\$460 |
| March | 5 29/32 | 8\$444 |
| April | 5 7/8 | 8\$494 |
| May | 5 57/64 | 8\$479 |
| June | 5 57/64 | 8\$494 |
| July | 5 7/8 | 8\$497 |
| August | 5 57/64 | 8\$474 |
| September | 5 29/32 | 8\$442 |
| October | 5 15/16 | 8\$389 |
| November | 5 59/64 | 8\$403 |
| December | 5 15/16 | 8\$360 |
| Average for 12 months | 5 29/32 | 8\$457 |

TELEGRAPH VIA RADIO-BRAS

Rapid and Accurate

Direct service

to

LONDON
PARIS
BERLIN
ROME
LISBON
B. AIRES
NEW YORK

Note:

Radiograms at deferred rates handed in before midnight will be delivered without fail the following morning in any part of Europe or the United States.

CIA.
RADIOTELEGRAPHICA
BRASILEIRA

RIO DE JANEIRO
Av. Rio Branco: 77-N. 436

SANTOS
R. Frei Gaspar, 17
SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

Quotations of Brazilian Federal Bonds on the London Stock Exchange during the years 1926 and 1927 and first quarter of 1928:—

| | January | | | February | | | March | | | April | | May | | June | |
|--|---------|-------|-------|----------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|------|
| | 1926 | 1927 | 1928 | 1926 | 1927 | 1928 | 1926 | 1927 | 1928 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 |
| Year 1883, 4½% | 61 | 71 | 78 | 67 | 71 | 78 | 66 | 71 | 78 | 67 | 72 | 68 | 73 | 68 | 71 |
| Year 1888, 4½% | 60 | 69 | 77 | 66 | 69 | 77 | 65 | 68 | 77 | 63 | 67 | 65 | 69 | 66 | 68 |
| Year 1889, 4% | 54 | 59 | 64 | 58 | 59 | 64 | 57 | 59 | 64 | 56 | 57 | 56 | 58 | 57 | 58 |
| Year 1895, 5% | 65 | 71 | 78 | 68 | 70 | 76 | 66 | 70 | 78 | 66 | 72 | 68 | 73 | 70 | 72 |
| Year 1898, 5% (Funding) | 91 | 89 | 93 | 90 | 89 | 92 | 90 | 89 | 93 | 89 | 89 | 90 | 91 | 91 | 92 |
| Rescission, 4% | 53 | 60 | 67 | 58 | 59 | 68 | 57 | 59 | 69 | 58 | 60 | 59 | 62 | 60 | 62 |
| Year 1903, 5% | 81 | 77 | 87 | 81 | 78 | 87 | 79 | 79 | 87.5 | 79 | 83 | 78 | 83 | 78 | 83 |
| Lloyd Brasileiro, 5% (Redeemed in 1927) | 96 | 97 | — | 97 | 97 | — | 98 | 98 | — | 97 | 97 | 97 | 98 | 97 | 98 |
| Lloyd Brasileiro, 4% (Bonds in sterling) | 76.5 | 84.5 | 91.5 | 80 | 86.5 | 91.5 | 79.5 | 86.5 | 93 | 77.5 | 85 | 81 | 86.5 | 82.5 | 87.5 |
| Year 1908, 5% | 82 | 89 | 94 | 88 | 90 | 95 | 87 | 91 | 97 | 88 | 92 | 88 | 93 | 89 | 93 |
| Year 1910, 4% | 54 | 58 | 64 | 56 | 56 | 61 | 55 | 56 | 61 | 55 | 57 | 55 | 58 | 57 | 58 |
| Year 1911, 4% | 66 | 73.5 | 83 | 72 | 67 | 83 | 67.5 | 74 | 81 | 68 | 75 | 71 | 76 | 72 | 76 |
| Year 1911, 4% (Ceará Railway) | 51 | 55 | 60 | 53.5 | 54 | 61 | 52 | 54 | 61 | 53 | 55 | 55 | 57 | 57 | 57 |
| Year 1913, 5% | 64 | 71 | 77 | 69 | 71 | 77 | 67 | 71 | 78 | 65 | 71 | 67 | 72 | 70 | 71 |
| Year 1914, 5% (Funding) | 83 | 79 | 87 | 82 | 80 | 87 | 80 | 80 | 88 | 81 | 82 | 81 | 84 | 82 | 83 |
| Coffee, 7½% | 108.5 | 108.5 | 108.5 | 110 | 108.5 | 108.5 | 111 | 108.5 | 108.5 | 108.5 | 106 | 108.5 | 106 | 110.5 | 108 |
| Year 1927, 6½% | — | — | 99 | — | — | 99 | — | — | 101 | — | — | — | — | — | — |

| | July | | August | | September | | October | | November | | December | |
|--|-------|------|--------|------|-----------|------|---------|------|----------|------|----------|-------|
| | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 |
| Year 1883, 4½% | 71 | 74 | 71 | 74 | 72 | 76 | 68 | 76 | 67 | 75 | 64 | 75 |
| Year 1888, 4½% | 69 | 71 | 70 | 73 | 69 | 73 | 64 | 70 | 63 | 69 | 62 | 73 |
| Year 1889, 4% | 59 | 59 | 60 | 60 | 59 | 61 | 54 | 57 | 53 | 59 | 53 | 60 |
| Year 1895, 5% | 73 | 74 | 71 | 73 | 70 | 73 | 67 | 70 | 67 | 71 | 66 | 75 |
| Year 1898, 5% (Funding) | 93 | 92 | 93 | 93 | 93 | 94 | 90 | 92 | 90 | 92 | 90 | 93 |
| Rescission, 4% | 60 | 62 | 60 | 62 | 59 | 63 | 56 | 62 | 56 | 63 | 55 | 64 |
| Year 1903, 5% | 81 | 83 | 82 | 84 | 81 | 85 | 78 | 85 | 74.5 | 82 | 75 | 83 |
| Lloyd Brasileiro, 5% (Resgatado out. 1927) | 97 | 99 | 97 | 99 | 97 | 101 | 96 | — | 96 | — | 97 | — |
| Lloyd Brasileiro, 4% (Bonds in sterling) | 84.5 | 87.5 | 84.5 | 87.5 | 84.5 | 88.5 | 81.5 | 88.5 | 81.5 | 88.5 | 81.5 | 88.5 |
| Year 1908, 5% | 89.5 | 92 | 89 | 92 | 89 | 92 | 88 | 92 | 88 | 94 | 87 | 95 |
| Year 1910, 4% | 59 | 59 | 57 | 58 | 55 | 57 | 53 | 56 | 53 | 57 | 53 | 60 |
| Year 1911, 4% | 74 | 78 | 74 | 78 | 71 | 77 | 68 | 76 | 68 | 77 | 67 | 79 |
| Year 1911, 4% (Ceará Railway) | 57 | 56 | 57 | 56 | 55 | 56 | 53 | 57 | 54 | 57 | 55 | 59 |
| Year 1913, 5% | 72 | 73 | 73 | 74 | 73 | 73 | 66 | 69 | 66 | 70 | 65 | 73 |
| Year 1914, 5% (Funding) | 84 | 83 | 85 | 82.5 | 84 | 83 | 80 | 83 | 78 | 82 | 78 | 84 |
| Coffee, 7½% | 110.5 | 108 | 110.5 | 108 | 110.5 | 109 | 108.5 | 104 | 108.5 | 106 | 108.5 | 108.5 |
| Year 1927, 6½% | — | — | — | — | — | — | — | 93.5 | — | 94.5 | — | 96 |

(To be continued).

THE 1927 BUDGET AND DEFLATION OF THE CURRENCY.

The Government have just published the definite results for the financial year ending 31st December, 1927, which, against all expectations, closed with a surplus revenue over expenditure of 25,579 contos, which has come as a most gratifying surprise in view of the prospects shown in the President's Message.

The final figures of revenue and expenditure for 1927 are, according to the "Diario Oficial" (Official Gazette), as follows:

| | IN CONTOS OF REIS | | |
|--|-------------------|------------------|----------------|
| | Revenue | Expenditure | Surplus |
| Gold | 177,165 | 100,733 | 76,432 |
| Premium on gold | 631,967 | 359,315 | 272,652 |
| Paper | 1,185,067 | 1,176,462 | 8,605 |
| Total surplus in terms of paper | 1,994,199 | 1,636,510 | 357,689 |
| Less extraordinary expenditure | — | — | 332,109 |
| Net Surplus | — | — | 25,580 |

Actual revenue and expenditure compare with estimates as follows (total in terms of paper):—

| | Revenue | Expenditure | Surplus |
|-----------------------------------|------------------|------------------|------------------|
| Actual, ut supra | 1,994,179 | 1,636,510 | 357,669 |
| Estimated | 1,797,979 | 1,794,198 | 3,781 |
| Increase or decrease | + 196,200 | — 157,688 | + 353,888 |

Dr. Washington Luiz has given a most gratifying testimony of his undaunted desire to carry out his policy of financial reconstruction. The stimulating surplus of 25,580 contos, in the face of an extraordinary expenditure of 332,109 contos forced upon him, was the result of the President's stubborn intent to establish financial equilibrium at all costs, without, however, disorganising public services. Thus, he succeeded in reducing expenditure by 157,688 contos, as compared with estimates, and in increasing revenue by 196,200 contos, an achievement deserving of the highest encomium. Furthermore, his decision to apply the above surplus to deflation of the inconvertible currency in circulation, the significance of which can only be fully appreciated by experts, is deserving of further acclamation, which will undoubtedly strengthen confidence in the present administration.

The appropriation of the foregoing surplus for deflation purposes, which will reduce the circulation at this juncture by 25,580 contos, is a step in the right direction. The Government is acting in accordance with the principles of Stabilisation, which embody the deflation of the inconvertible currency, an essential factor in the reparation of the circulating medium.

May politics, the supreme ruler of men in this country, permit that the current year may likewise close with an appreciable surplus. Stabilisation of the currency can never be accomplished without financial equilibrium and the expansion of production. Gold proceeds of loans alone cannot secure stability; there must be a very large proportion of supply of gold from economic sources to guarantee lasting stability.

Bank Cash Reserves. The Banking movement for the month of April last, published in the Money section of this issue, reveals enormous cash reserves in the banks therein stipulated. The movement of the ten principal banks discriminated, which publish balance sheets including the movement of their branches in Brazil, show their cash reserves to amount to 1,021,229 contos and the nine which issue individual balance sheets for Rio de Janeiro only to 168,148 contos, making a total of 1,189,377 contos.

The cash reserves of these banks in themselves account for 35.9 per cent. of total currency in circulation, but were the reserves of other national banks and branches of foreign banks not discriminated in the movement mentioned above to be included, the ratio to circulation would exceed 50 per cent.

The Balance sheet of the Bank of Brazil for the month of April alone shows the huge cash reserve of 645,792 contos or a ratio of 51.7 per cent. to sight deposits, unprecedented in the history of that Bank.

The ratio of cash to sight deposits of all the banks discriminated in our Money section averages 45 per cent., which shows the extent to which cash is being locked up in the banks, which has created tightness of money for commercial and industrial purposes. In spite of its huge cash reserves, the Bank of Brazil continues to charge 10 per cent. for even first class paper, whilst political were-pullers obtain credit for next to nothing. The banks are apparently still lacking confidence in the industrial and commercial situation, though with good reason, is nevertheless retarding recovery of these markets.

The comparison of the balance sheet of the Bank of Brazil of 30th April last with that of 30th April last year shows the extent to which this institution has contracted credit in the face a considerable increase in deposits, as shown as follows:—

| | — 30th April — | | — Increase — | |
|---------------------------------|----------------|-----------|--------------|-------|
| | 1928 | 1927 | Contos | % |
| Discounts and Loans | 965,011 | 942,933 | 22,078 | 2.3 |
| Sight Deposits | 1,247,413 | 964,181 | 283,232 | 29.3 |
| Fixed Deposits | 226,648 | 188,263 | 38,385 | 20.2 |
| Total Deposits | 1,474,061 | 1,152,444 | 321,617 | 27.9 |
| Cash | 645,792 | 257,394 | 388,398 | 150.9 |
| Ratio of Cash to Sight Deposits | 51.7% | 26.7% | 25.0% | |
| Ditto, to total Deposits | 43.8% | 22.3% | 21.5% | |

Whilst deposits show increase of 27.9 per cent. in April last, as compared with the same month last year, discounts and loans expanded by only 2.3 per cent. The enormous increase in the cash reserves of 388,398 contos or 150.9 per cent., in virtue of a corresponding increase in total deposits, has, consequently, been hoarded by the Bank, who, apparently, prefers to keep its huge reserves idle rather than run any risk whatsoever, which, in our opinion, is not only a short sighted policy for an official Bank to adopt, but is retarding industrial, economic and commercial recovery.

At the present moment, it can be safely stated that over 75 per cent. of the total currency in circulation is lying idle, of which about 45 per cent. in the hands of private individuals, chiefly in the interior, and 30 per cent. in the banks, which shows the absolute lack of confidence of the banks in the situation in general. The Bank of Brazil has never, in its history, held so much cash and, furthermore, has beaten all records for a State Bank of a new country in so far as the ratio of cash to total deposits is concerned, which on 30th April last amounted to 51.7 per cent., as against 21.5 per cent. on 30th April, 1927.

The other two most important National banks, on the contrary, are doing all they can, within a reasonable margin of safety, to help agricultural and industrial production of Sao Paulo and commerce in general.

The movement of the Banco do Comercio e Industria do Estado de Sao Paulo and the Banco Commercial do Estado de Sao Paulo, the two banks referred to, on 30th April 1928 and 1927, is as follows:—

BANCO DO COMMERCIO E INDUSTRIA DO E. DE SÃO PAULO

| | 1928 | 1927 | —Inc. or Dec.— | |
|---------------------------------|---------|---------|----------------|-------|
| | Contos | Contos | Contos | % |
| Discounts and Loans | 392,942 | 290,388 | +102,554 | +35.3 |
| Sight Deposits | 410,996 | 314,945 | +96,051 | +30.5 |
| Fixed Deposits | 82,678 | 41,645 | +41,033 | +98.5 |
| Total Deposits | 493,674 | 356,590 | +137,084 | +38.4 |
| Cash | 123,332 | 158,968 | — 35,636 | —22.4 |
| Ratio of Cash to Sight Deposits | 30.0% | 50.6% | — 20.6% | — |
| Ditto, to total Deposits | 24.9% | 44.5% | — 19.6% | — |

BANCO COMMERCIAL DO ESTADO DE SÃO PAULO

| | | | | |
|---------------------------------|---------|---------|----------|-------|
| Discount and Loans | 280,239 | 216,539 | + 63,739 | +29.4 |
| Sight Deposits | 230,546 | 173,704 | + 26,842 | +15.4 |
| Fixed Deposits | 46,735 | 26,978 | + 19,757 | +73.2 |
| Total Deposits | 247,281 | 200,682 | + 46,599 | +23.2 |
| Cash | 76,423 | 72,827 | + 3,596 | + 4.9 |
| Ratio of Cash to Sight Deposits | 38.1% | 41.9% | — 3.8% | — |
| Ditto, to total Deposits | 30.9% | 36.2% | — 5.3% | — |

Whilst the Bank of Brazil, virtually a State bank, hoards cash, the two above banks employ the major portion of their cash reserves in discounts and loans, which shows that the state of the markets is not so precarious as the Bank of Brazil's movement would seem to indicate.

The foregoing comparisons show clearly that whilst the Bank of Brazil has retained the increase of its cash reserves and raised the ratio of cash to total deposits, the other two progressive banks are profitably employing the excess to their internal requirements, as shown as follows:—

IN CONTOS OF REIS

| | % of Increase or Decrease in:— | | |
|---------------------|--------------------------------|-----------------------------|------------------|
| | Bk. of Brazil | Commercial do Est. de S. P. | Com. e Industria |
| Discounts and Loans | + 2.3 | + 35.4 | + 29.4 |
| Total Deposits | + 27.9 | + 38.4 | + 23.2 |
| Cash | +150.9 | + 22.4 | + 4.9 |

The above shows that whilst the Bank of Brazil employed an insignificant portion of the increase of its cash reserves—in virtue of the expansion in deposits—in discounts and loans, the other two banks have disposed of it for credit purposes, as the percentages of the increase in deposits and discounts and loans show clearly.

Polish Colonisation in Brazil. In our last issue we referred to the contract signed by the Colonisation Society of Warsaw and the Government of the State of Amazonas for the settlement of Polish colonists in that State. We stated that the State Government had granted the colonisation companies that may be established, as well as the colonists themselves, exemption from State land taxes, factories, mills, work-shops taxes created by them. It grants the new company further exemption from the industrial and professional taxes and colonists from the tax on industrial products and the "ad-valorem" tax on exports of agricultural products. The State Government has likewise granted the preference rights for mining, construction and administration of railways and commercial roads and the development of hydrolic power.

We are further informed by a representative of the Colonisation Society of Warsaw that the Society has signed similar contracts with the State of Espirito Santo for the colonisation of 50,000 hectares situated north of the Rio Doce and with Minas Government for 150,000 hectares south of that river. The Society is in negotiation for a concession with the State of Paraná for 100,000 hectares.

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for the months, January-March.

Deadweight in tons of 1,000 kilos.

| | 1928 | | | 1927 | | |
|-------------------------|----------|-----------|-----------------|----------|-----------|-----------------|
| | Exports | Imports | Balance against | Exports | Imports | Balance against |
| Jan. | 151,293 | 539,011 | — 387,718 | 157,478 | 597,715 | — 440,237 |
| Feb. | 156,571 | 569,992 | — 413,421 | 126,616 | 427,761 | — 301,145 |
| March | 168,632 | 448,356 | — 279,724 | 151,085 | 431,024 | — 279,939 |
| 3 mos. | 476,496 | 1,557,359 | — 1,080,863 | 435,179 | 1,456,500 | — 1,021,321 |
| Inc. or Dec. March on:— | | | | | | |
| Feb. | + 12,061 | — 121,636 | + 133,697 | + 24,469 | + 3,363 | — 21,206 |
| Jan. | + 17,339 | — 90,655 | + 107,994 | — 6,393 | — 166,691 | — 160,298 |

Value in £1,000.

| | 1928 | | | 1927 | | |
|-------------------------|----------------|----------------|------------------------------|----------------|----------------|------------------------------|
| | Exports F.O.B. | Imports C.I.F. | Balance in favour or against | Exports F.O.B. | Imports C.I.F. | Balance in favour or against |
| Jan. | 8,012 | 7,269 | + 743 | 7,663 | 6,922 | + 741 |
| Feb. | 7,470 | 7,082 | + 388 | 5,777 | 6,517 | — 740 |
| March | 8,370 | 6,962 | + 1,408 | 7,273 | 7,028 | + 245 |
| 3 mos. | 23,852 | 21,313 | + 2,539 | 20,713 | 20,467 | + 246 |
| Inc. or Dec. March on:— | | | | | | |
| Feb. | + 900 | — 120 | + 1,020 | + 1,496 | + 511 | + 985 |
| Jan. | + 358 | — 307 | + 665 | — 390 | + 106 | — 496 |

The official returns of the overseas trade of Brazil for the month of March last show a marked improvement as compared with the previous two months, both volume and value of exports showing gratifying increases, whilst imports show shrinkage; the balance of trade, consequently, shows an appreciable decline in the adverse balance in volume, but a considerable increase in the favourable balance in sterling value. Nevertheless, the balance in favour of value of exports registered above falls far short of the amount required to cover foreign obligations which average about £7,000,000 per month.

Dr. Washington Luiz has done splendid work in balancing the budget and reducing the volume of the inconvertible currency with the surplus of last year's budget, two important factors ruling stabilisation of the currency, but his efforts must likewise be extended to the development of trade and the reparation of the international balance of payments to secure stability. The expansion of production must be systematically encouraged and export duties levied by all the States of the Union on National produce, the greatest drawback to development, gradually reduced and finally eradicated, on the contrary, the adverse balance of payments will never be redressed and the country will continue to be subject to economic and financial disturbances indefinitely.

The movement of the overseas trade in March compares with that in February as follows:—

| | 1928 | | |
|---|---------|---------|--------------|
| | March | Feb. | Inc. or Dec. |
| Volume of Exports — tons | 168,632 | 156,571 | + 12,061 |
| Ditto, Imports — tons | 448,356 | 569,992 | — 121,636 |
| Ditto, Bal. against exports — tons | 279,724 | 413,421 | — 133,697 |
| Value of Exports in £1,000 | 8,370 | 7,470 | + 900 |
| Ditto, Imports in £1,000 | 6,962 | 7,082 | — 120 |
| Ditto, Balance in favour of exports £1,000 | 1,408 | 388 | + 1,020 |
| Average sterling value per ton of total exports in £ and decimals | 49.5 | 47.7 | + 1.8 |
| Ditto, imports, £ and decimals | 15.5 | 12.4 | + 3.1 |
| Unit value of coffee per bag (£ and decimals) | 4.847 | 4.874 | + 0.027 |



Enfermos

de los

OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en pocos dias una vista envidiable **No mas miopes, presbitas ni vista debiles.**

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Direccion General: UGO MARONE
Piazza Falcone al Vomero, 1 (Italia) NAPOLI

Volume of exports in March last show increase of 12,061 tons, as compared with February, but that of imports shrinkage of 121,636 tons.

Sterling f.o.b. value of exports for the same month shows increase of £900,000, but imports shrinkage of £120,000; the balance in favour of exports, consequently, shows an appreciable increase of £1,020,000, as compared with February.

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

| | March 1928 | March 1927 | Inc. or Dec. |
|---|------------|------------|--------------|
| Volume of exports — tons | 168,830 | 151,085 | + 17,745 |
| Ditto, imports — tons | 448,356 | 431,024 | + 17,332 |
| Ditto, balance against exports, tons | 279,724 | 279,939 | — 215 |
| Value of exports in £1,000 | 8,370 | 7,273 | + 1,097 |
| Ditto, imports, £1,000 | 6,962 | 7,028 | + 994 |
| Ditto, balance in favour or against exports — £1,000 | 1,408 | 245 | + 1,163 |
| Average sterling value per ton of total exports, £ and decimals | 49.5 | 48.1 | + 1.4 |
| Ditto, imports, £ and decimals | 15.5 | 16.3 | — 0.8 |

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

| | Jan.-Mar. | | Inc. or Dec. |
|--|-----------|-----------|--------------|
| | 1928 | 1927 | |
| Volume of exports — tons | 476,496 | 435,179 | + 41,327 |
| Ditto, imports — tons | 1,557,359 | 1,456,500 | + 100,859 |
| Ditto, bal. against exports — tons | 1,080,863 | 1,021,321 | + 59,542 |
| Value of exports, f.o.b. sterling in £1,000 | 23,852 | 20,713 | + 3,139 |
| Ditto, c.i.f. imports, in £1,000 | 21,313 | 20,467 | + 846 |
| Balance in favour of exports | 2,539 | 246 | + 2,293 |
| Average sterling value per ton of total exports — £ and decimals | 50.1 | 47.6 | + 2.5 |
| Ditto, imports — £ and decimals | 13.7 | 14.1 | — 0.4 |
| Unit value per bag of coffee (£ and shillings) | 4/17 | 4/6 | + 0/11 |

Compared with the same period in 1927, there was an all round increase in trade during the first quarter of the current year, of which 41,327 tons in volume and £3,139,000 in f.o.b. sterling value of exports and 100,859 tons and £846,000 c.i.f. respectively in imports; the sterling balance in favour of exports increased from £246,000 in 1927 to £2,539,000 in 1928 (first quarters).

Discrimination of Exports by class three months, January-March.

| | 1928 | | 1927 | | Incr. or decr. % |
|--|--------|--------|---------|--------|------------------|
| | £1,000 | £1,000 | £1,000 | £1,000 | |
| I Animals and their products | 2,233 | 1,475 | + 758 | 51.4 | |
| II Minerals, ditto | 294 | 180 | + 114 | 63.3 | |
| III Vegetables, ditto | 21,325 | 19,058 | + 2,267 | 11.9 | |
| Total | 23,852 | 20,713 | + 3,139 | 15.1 | |

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

M.S. "CASTILIAN PRINCE" loads for Trinidad & N. York 14th June.
S.S. "OCEAN PRINCE" left New York for R'o 16th May.

AGENTS: - **HOULDER BROTHERS & COMPANY, LIMITED.**

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

The total f.o.b. value of exports during the first quarter of the current year shows an increase of £3,139,000 or 15.1 per cent., as compared with the corresponding period last year, of which £758,000 or 51.4 per cent. in class I, £114,000 or 63.3 per cent. in class II and £2,267,000 or 11.9 per cent. in class III.

Class I accounted for 9.3 per cent. of total value of exports during the first quarter of the current year, class II for 1.3 per cent. and class III for 89.4 per cent.

Exports by article are as follows, three months, Jan.-March, 1928.

| | Quantity Tons. | Value £1,000 | Incr. or Decr. 1928 on 1927 Tons. | £1,000 |
|-------------------------|-------------------|-----------------|---|---------|
| Class I:— | | | | |
| Lard | 9 | 1 | 3 | -- |
| Preserved meat | 605 | 44 | 153 | + 15 |
| Frozen and chilled meat | 11,931 | 371 | 8,818 | + 260 |
| Hides | 13,223 | 1,035 | 3,082 | + 503 |
| Wool | 2,274 | 324 | 771 | + 106 |
| Skins | 1,435 | 340 | 200 | + 61 |
| Tallow | 359 | 11 | 98 | + 3 |
| Jerked beef | 149 | 6 | 40 | + 1 |
| Sundry | 3,180 | 101 | 772 | + 29 |
| Class II:— | | | | |
| Manganese (ore) | 71,688 | 164 | 35,313 | + 88 |
| Precious stones | -- | 110 | -- | + 41 |
| Sundry | 2,362 | 20 | 3,089 | + 18 |
| Class III:— | | | | |
| Raw cotton | 855 | 74 | 463 | + 12 |
| Rice | 31 | 1 | 2,384 | + 28 |
| Sugar | 5,966 | 97 | 10,152 | + 82 |
| Rubber | 5,977 | 575 | 1,950 | + 292 |
| Cocoa (raw) | 18,569 | 1,028 | 4,043 | + 104 |
| Coffee (1,000 bags) | 3,614 | 17,576 | 136 | + 2,666 |
| Carnauba wax | 2,231 | 233 | 855 | + 105 |
| Bran all kinds | 12,907 | 74 | 2,526 | + 24 |
| Mandioca meal | 1,266 | 15 | 366 | + 5 |
| Fruits and nuts | 16,214 | 81 | 3,662 | + 21 |
| Oil producing seeds | 22,671 | 523 | 5,031 | + 16 |
| Tobacco | 3,287 | 187 | 375 | + 19 |
| Matte | 19,437 | 580 | 2,765 | + 51 |
| Timber | 26,878 | 132 | 4,160 | + 16 |
| Maize | 1,421 | 10 | 1,418 | + 10 |
| Vegetable oil | 76 | 6 | 36 | + 2 |
| Sundry | 14,655 | 133 | 4,148 | + 21 |

Discrimination of Coffee from Other Exports:
Three months, January-March, 1928.

| | — Coffee — | | — Other Expts. — | | Total | |
|--------------------|---------------|---------|------------------|-------|-------|---------|
| | 1,000 Bags | Value | % | Value | | |
| January 1928 | 1,276 | 6,146 | 76.7 | 1,865 | 23.3 | 8,011 |
| February 1928 | 1,098 | 5,425 | 72.0 | 2,046 | 27.4 | 7,471 |
| March 1928 | 1,240 | 6,005 | 71.7 | 2,365 | 28.3 | 8,370 |
| Three months, 1928 | 3,614 | 17,576 | 73.7 | 6,276 | 26.3 | 23,852 |
| Ditto, 1927 | 3,478 | 14,910 | 72.0 | 5,803 | 28.0 | 20,713 |
| Incr. or Decr. | + 136 | + 2,666 | -- | + 473 | -- | + 3,139 |
| Ditto, % | 3.9 | 17.9 | -- | 8.1 | -- | 15.2 |

Compared with the previous month, exports of coffee in March last show increase in quantity of 142,000 bags or 13.0 per cent. and of £580,000 or 10.7 per cent. in sterling f.o.b. value; other exports show increase in sterling value of £319,000 or 15.6 per cent.

Compared with the same period last year, exports of coffee show increase in quantity of 136,000 bags or 3.9 per cent. and in sterling f.o.b. value of £2,666,000 or 17.9 per cent.; other exports show increase of £473,000 or 8.1 per cent.

Coffee accounted for 71.7 per cent. of total value of exports in March last, as against 72.0 per cent. in February; and for 73.7 per cent. during the first quarter of the current year, as against 72.0 per cent. during the corresponding period last year.

Average per ton of total imports and exports, three months, January-March.

| | — Imports — | | — Exports — | |
|------|-------------|------|-------------|------|
| | Milre's | £-s. | Milreis | £-s. |
| 1924 | 5408 | 14.2 | 1:8108 | 48.2 |
| 1925 | 7178 | 17.1 | 2:4108 | 57.8 |
| 1926 | 1928 | 14.9 | 1:7228 | 52.0 |
| 1927 | 5798 | 14.1 | 1:9618 | 47.6 |
| 1928 | 5578 | 13.7 | 2:0398 | 50.1 |

£ and decimals of £s

Imports and Exports of Gold during the first quarter of the current and last years are as follows:—

| | In £1,000 | | |
|------------------------------|-----------|------|----------------|
| | 1928 | 1927 | Incr. or Decr. |
| Imports | 3,744 | 28 | + 3,716 |
| Exports | -- | 4 | -- 4 |
| Balance in favour of imports | 3,744 | 24 | + 3,720 |

The increase in imports during the first quarter of the current year was due to the entry of gold proceeds of foreign loans.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.

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

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

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

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

BANQUE FRANÇAISE & ITALIENNE POUR L'AMERIQUE DU SUD

CAPITAL..... Frs. 50.000.000.⁰⁰ RESERVE..... Frs. 68.000.000.⁰⁰

HEAD OFFICE: PARIS, 12 RUE HALÉVY.

Agencies at Agen, Reims, Saint-Quentin and Toulouse.

BRAZIL

BRANCHES:—Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Bahia, Pernambuco and Rio Grande.

AGENCIES:—Araraquara, Barretos, Bebedouro, Botucatu, Caxias, Espirito Santo do Pinhal, Jahú, Mocóca, Ourinhos, Paranaguá, Ponta Grossa, Ribeirão Preto, Rio Preto, São Carlos, São José do Rio Pardo and São Manoel

ARGENTINA:—Buenos Aires and Rosario de Santa Fé.

URUGUAY:—Montevideo.

CHILE:—Santiago and Valparaiso.

COLOMBIA:—Bogotá.

TELEGRAPHIC ADDRESS: } For FRANCE, BRASIL and URUGUAY: "SUDAMERIS"
 } For ARGENTINA, CHILE and COLOMBIA: "FRANCITAL"

AFFILIATED BANK: — PERÚ: "BANCO ITALIANO", Lima, Callao, Chíncha Alta, Mollendo, Arequipa.

CORRESPONDENTS OF THE FRENCH & ITALIAN TREASURIES.

CORRESPONDENTS IN SOUTH AMERICA OF:

| | |
|-------------------------------------|----------------------|
| MIDLAND BANK LIMITED | LONDON and BRANCHES. |
| SOCIÉTÉ GÉNÉRALE POUR FAV. ETC..... | " " |
| SWISS BANK CORPORATION | " " |
| BANQUE DE PARIS & DES PAYS-BAS..... | PARIS " |
| BANCA COMMERCIALE ITALIANA | MILAN " |

ENQUIRIES CORDIALLY INVITED RESPECTING ALL BRANCHES OF BANKING FOR WHICH WE ARE FULLY EQUIPPED TO QUOTE MOST ADVANTAGEOUS TERMS.

RIO DE JANEIRO — Rua da Alfandega n° 11.

Telephones: Norte 6400, 6401, 6402, 6403 — Post Office Boxes Nos. 1221, 610.

World's Gold. Although the gold holdings of foreign countries have been substantially increased in the past three years as a result of a general return to the gold standard, says "The Financial News," this increase has been accomplished without any very great reduction in America's supply of gold, according to the review issued by Dominick and Dominick of New York.

Surveying the period from the beginning of 1924 to date, which can be considered the period of monetary reconstruction abroad, the net increase in the monetary stock of foreign countries amounts to more than \$775,000,000 while the gold stock of the United States has decreased less than \$200,000,000. The stabilisation of foreign countries, therefore, has been achieved, along with a considerable increase in the gold supply of those countries; but this increase has not reduced to any very great extent the amount of gold in the United States.

At the end of 1927 the total amount of monetary gold held by the banks of the world is estimated at \$9,475,000,000. Of this amount, the United States owned \$4,380,000,000, or 46 per cent. The figure for the United States showed a loss during the year of \$100,000,000, as contrasted with a gain for all other countries of \$400,000,000, making a net world increase of..... \$300,000,000.

The principal increases are credited to the following countries: Argentina, \$79,000,000; Brazil, \$45,000,000; Poland, \$31,000,000; Italy, \$18,000,000; and Belgium, \$14,000,000. In each instance this increase was due to the fact that the nation concerned was involved in the re-establishment of its currency upon a gold basis.

National City Bank's Personal Loan Proposals. The National City Bank, says "The Financial Times," announces a new personal loan department to make loans of \$50 to \$1,000 to men and women on salary with no collateral at a total charge of 6 per cent. Two names are required on notes to run a year, with

payments weekly, semi-monthly and monthly, while compound interest of 3 per cent. is allowed on payments.

Mr. Mitchell says that experience with the bank's 175,000 thrift depositors resulted in a better understanding of the problems of the small depositor out of which the new department grew.

Wall Street commented on the various angles on the foregoing new policy of the country's largest bank. Recent investigations into the "loan shark" problem disclosed that some small borrowers are paying anywhere from 10 to 40 per cent., including various service and investigation charges. Will this check such borrowers? Some see in the new plan another phase in the much-discussed instalment method of doing business.

Others see evidence of big banks, like industrial companies, experiencing growing competition, making it necessary to go out for new ways of getting business. Not more than a year or so ago Mr. Henry Ford, in wide discussion of the rapid growth of instalment merchandising here, declared that the new method was tearing at the country's vitals.

General Business Conditions in the United States. (Monthly Report of the National City Bank of New York, New York). The opening of May finds general business still moving towards betterment, albeit that progress continues to be somewhat halting and marked by irregularity. The steel, automobile, and building industries have continued to make the best showing, and the expectation has been the gains in these basic lines would eventually find reflection in a better level of business all around. Thus far, it must be admitted, business does not show a very pronounced tendency, the volume of freight moving on the railways still falling below the corresponding weeks of last year.

Among constructive developments of the month we give particular weight to the recent strong advances in prices of agricultural products to levels well above those of a year ago.

Wheat and corn are both bringing good prices at around \$1.60 and \$1.08 a bushel in the Chicago market, up 33 cents and 24 cents from the year's low point, and 26 cents to 38 cents above a year ago. Oats have gone from 51 cents a bushel to 71 cents since January, and are now 24 cents above last year. Dairy products are likewise bringing remunerative prices to producers. Cattle and hides are selling at scarcity values, wool prices are firm, and cotton at 21.85 cents is quoted 6½ cents above a year ago. In fact, with the recent sharp recovery in hog prices to around \$10.00, practically all of the major agricultural commodities might now be said to be on a paying basis. Coming at a time when the general list of non-agricultural commodities has advanced but little, these recoveries have gone far towards eliminating the disparity in prices heretofore existing to the disadvantage of the farmer. With last year's improved financial returns from the crops as a starter, the present prices, if maintained and accompanied by a fair yield, should accomplish a great deal toward restoring prosperity to the agricultural sections and extending an impetus all down the line of general trade.

A further favorable factor is the continued abundance of funds for commercial purposes. It is true that rates in the short time markets have recently hardened somewhat, due to the combination of an active Spring demand for commercial loans, exceptional activity in the security markets and gold exports. Nevertheless, while it is possible that gradually firming rates may exert a restraining influence on the security markets, we do not foresee any tightening sufficient to seriously hamper business. Meantime, we point to the substantial rise in commercial borrowings at the banks since February as proof that funds are being put to business uses in increasing volume.

Conditions of the United States Cotton Crops. (A. Norden & Co's Circular of May 10th, 1928). The wide price swings recorded since the beginning of the month may be said to represent a series of technical readjustments rather than any pronounced change in the new crop outlook. The season is exceptionally backward. Light rains in West Texas have been quite inadequate to relieve the prolonged drought in that area and the soil there remains too dry for germination. Elsewhere in the belt most producers are handicapped by wet soil and unseasonably low temperatures, and, although planting and replanting are being energetically proceeded with stands, as may be expected, are generally poor.

At present, the belief that a period of good weather may normally be expected around this time and that, under favorable conditions from now on, it is still possible for the crop to overcome its initial reverses is apparently tending to restrict speculative support. Nevertheless, there seems to be an undercurrent of bullish sentiment, probably inspired by a knowledge of the numerous hazards which may confront the crop during the growing season and by an impression that cotton may come under the inflationary influences which, of late, have been so much in evidence on the Stock Exchange.

If present conditions affecting the cotton textile industry are given consideration there would seem to be need for caution in operating on the long side. The strike in New Bedford, possibilities of labor troubles in Lancashire reports from Germany that spinners and weavers are considering curtailment of operations, lack of indications that the French cotton industry is reviving, unfavorable political developments in the Far East, all tend to temper bullish enthusiasm. On the other hand, statistics relating to the domestic production and sale of standard cotton cloths during April make a relatively good showing, sales being placed at 17.2% in excess of production while unfilled orders at the end of the month showed an increase of 21.9%. The improvement was brought about by the continued curtailment of manufacturing activity at a time when the demand for goods was being stimulated by the advance in the price of raw material. The futures market, however, is principally concerned

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUÁ STATION
AVENIDA FRANCISCO BICALHO
Rio de Janeiro.

Telephone Vlla 2200-

TRAINS TO INTERIOR DAILY EXPRESSES

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

NIGHT EXPRESSES

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

with supply possibilities as they may develop in six months' time and, looking ahead, we can see no good reason for adopting a pessimistic attitude with regard to the price of cotton.

We feel confirmed in our opinion that, so long as uncertainty exists regarding the adequacy of next season's yield, declines from present levels will be of comparatively limited duration and that, in the meantime, fears of a short crop may result in frequent bullish demonstrations and sharply higher prices. We consider that purchases can be made with a fair degree of confidence on all slight recessions.

New Line of Steamers Between Canadian and South American Ports. The establishment of a direct steamship service between Canadian and South American ports under the auspices of the Canadian National Steamships is announced. For the present, the intention is to maintain a four-weekly service which will be increased as trade developments warrant. Terminal ports in Canada will be Quebec and Montreal during the summer season and St. John's and Halifax during the winter months, and the services will be inaugurated with the S.S. "Canadian Ranger" sailing from Montreal on or about 9th June, for Rio de Janeiro Santos, Montevideo and Buenos Aires.

The Canadian National Steamships operate a very large number of vessels and maintain regular services on all principal trade routes from Canada and in view of its close working connection with the Canadian National Railways, is able to offer its supporters exceptional facilities for the handling and distribution of traffic.

Mr. R. B. Teakle, general manager of the Canadian National Steamships, has been spending some time in South America, and has appointed Messrs. Houlder Brothers & Co., Ltd. of Santos and Rio de Janeiro, as general agents in Brazil, and this firm will be pleased to furnish interested importers and exporters with full particulars of the new service.



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—LEIXÕES—LA CORUSA
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

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

FREQUENT SERVICE WITH
MODERN CARGO—STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

REPORTS & MEETINGS OF COMPANIES.

Sao Paulo (Brazilian) Railway. The ordinary general meeting of the Sao Paulo (Brazilian) Railway Company, Ltd., was held on 27th April, 1928, at the Cannon-street Hotel, E.C., the Rt. Hon. The Earl of Bessborough, C.M.G. (the Chairman), presiding.

The London Manager and Secretary (Mr. Vernon Hinde) read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his speech, said: When I addressed you this time last year I referred to a Measure of Law which had been introduced in December, 1926, with the object of the stabilisation of currency, or the control of fluctuations within narrow limits at a figure equivalent to approximately 6d. to the milreis. During the whole year of the accounts before you this Measure has been in operation, and you will notice that the average rate of our remittances for the period is 5.9d., as against 6.9d., or a difference of 1d. per milreis. I was able to indicate in my speech on that occasion that the prospects of traffic for 1927 were satisfactory, and that we looked forward to dealing with some considerable part of what was to be almost a record coffee crop. You will see from the statements before you that the receipts of the main line, compared with the previous year, show an increase in currency of 19,405 contos of reis, or 25.5 per cent., the sterling increase being £147,222. The combined receipts of the main line and Bragantina amount to 97,386 contos of reis, the sterling receipts for the year being £2,400,000, in comparison with £2,260,000, an increase of £140,000.

Taking the working expenses of the combined system, amounting to £1,669,699, then adding to this figure interest on stores (£33,210), London office expenses (£19,974) and cost of pension fund, Brazil (£64,379), we get a total of £1,787,264, which, when deducted from the sterling receipts of £2,401,000, gives a net profit for the year of £613,803, compared with £575,500 in the previous year.

To this figure of £613,803 we add the balance brought forward from the previous year—namely, £71,290—interest derived from the company's investments and general interest account, which amounted to £76,298, making a total of £761,392. After making a transfer of £75,000 for income-tax and of £100,000 to the reserve fund, we recommend a final dividend on the Preference stock of 2½ per cent., making, with the interim dividend of 2½ per cent. paid in October last, 5 per cent. for the year, less income-tax; on the Ordinary stock 5 per cent., making, with the interim dividend of 5 per cent. paid in October last, a dividend of 10 per cent. for the year, free of income-tax, and a bonus of 2 per cent., also free of income-tax, and we carry forward £82,642, against £71,290 brought into the account. (Applause).

With regard to the receipts the traffic derived from both passengers and goods has continued to show expansion, both in volume and in currency.

As a result of the lower average rate of exchange, to which I have referred, from March, 1927, we enjoyed an increase in rates of 71 per cent. over basic tariffs, in comparison with 44 per cent. which had been in force since December, 1925. In November, 1927, a small increase of ½ per cent. was accorded to meet the provisions of the pension fund under an amended law which came into force during the year.

This increase in rates has, to some extent, been reflected in the increased currency earnings, but I might say that the full benefit was not derived in the earlier months of the year, as up to the month of December we were still dealing with the coffee crop traffic which had come on to the lines up-country before our increase in rates came into operation.

It is satisfactory to be able to record that, as a result of the policy of His Excellency the President, the rate of exchange has remained practically stable in and around 6d. during the whole of 1927.

The working expenses of the combined system amount to £1,669,699 in comparison with £1,573,000 in 1926, an increase of £96,699. The currency figures were 67,727 contos of reis in 1927 compared with 54,246 contos of reis in the previous year, or an increase of 13,481 contos of reis. The relatively small increase in the sterling expenses reflects the lower average rate of exchange in comparison with 1926.

During the year we have shipped six large tank goods engines and six "Garratt" locomotives for fast passenger service. These latter are, I believe I am correct in saying, the largest and most powerful of their type in the world, and we have an excellent account of their performance on trial, and we do not doubt they will greatly facilitate the increasing traffic which appears to be developing with our neighbours.

It will be seen that the ratio of working expenses to receipts is 69.55 per cent., compared with 69.61 per cent. in the year 1926, which, having regard to the heavy maintenance work and somewhat exceptional conditions to which I have referred, may, I think, be regarded as satisfactory.

Turning to the Bragantina section, the receipts for the year amounted to 1,936 contos of reis, or a small increase of 54 contos of reis in comparison with the previous year. There was, however, a decrease in the sterling of £6,844. The working expenses amounted to 1,856 contos of reis, as against 1,607 contos of reis in 1926, or an increase of 249 contos of reis. The ratio of working expenses to receipts is 95.8 per cent., compared with 85.04 per cent. in 1926.

As a result of representations made in the year 1924 the State Government conceded an increase of 40 per cent. in rates for two years from 1st May, 1925. When granting this increase exchange was at a higher level than it is to-day, and on the expiry of the period for which the increase had been accorded we again made representations for a readjustment of rates to meet the altered conditions.

The extent to which the working of the line has been prejudiced by the lower average rate of exchange is revealed by the figures I have given you, and we are hopeful that we shall receive a further adjustment to meet the altered conditions. This matter is receiving the careful and sympathetic considera-

tion of the State authorities, and we have every confidence that the result will be satisfactory.

Now, with regard to the prospects of the current year, our superintendent says the prospects for 1928 are good, and that there is sufficient coffee still to be transported to Santos, belonging to the 1927 crop, to ensure a steady traffic in this commodity throughout the year. The coffee crop for the season 1928-29 is estimated at from eight to nine million bags, in comparison with 14½ million bags now being transported. Everything seems to point to a steady import traffic through Santos. The tonnage of goods actually imported in 1927 reached 2,635,000, compared with 1,770,000 in 1926. In fact, this traffic tends to increase, and there is a steady development taking place in the export meat trade. For a considerable number of years bananas have been exported in large quantities to Buenos Aires, and now shipments of this fruit have been successfully inaugurated to Europe.

Passenger traffic in 1927 showed a very marked increase—more than one million passengers being carried in 1927 in excess of the previous year, being an increase of 13 per cent. in 1927 in comparison with 1926, which latter year was 17 per cent. in excess of the year 1925. Passenger traffic to the interior via our terminal station at Jundiaby is also increasing steadily, and from February of this year the joint service run by ourselves and the Paulista Company has been increased by two passenger trains in each direction daily. The traffic receipts to date are 29,141 contos of reis, compared with 27,718 for the same period last year, or an increase of 1,423 contos of reis.

I have now something to say to you about our contract negotiations, but I do not wish to pass on to this subject without first paying a cordial tribute to the officers and staff of the railway generally, both at home and abroad. The working of the railway for the year may be regarded as satisfactory. During the earlier months we suffered somewhat from the heavier rainfall in the Serra district, but I am glad to say that this has not resulted in the suspension of traffic or damage to the line. I think this testifies to the care and vigilance of our engineering staff, for at these periods the working of traffic over this section of the line is always a matter of some little anxiety.

Now I will come to the situation as regards our negotiations with the Brazilian Government. At the general meeting last year I referred to these negotiations, which aim at increasing the capacity of the line to meet the future needs of traffic. I informed you on that occasion that His Excellency the President (Dr. Washington Luiz) had immediately after his accession to office intimated his willingness to continue the conversations on the subject of our contract, and that these conversations had actually recommenced with the Minister of Transport.

In June last His Excellency the President was so impressed with the importance of finding a satisfactory solution to the traffic problem that a Technical Committee of three eminent gentlemen was appointed by the Government to study the traffic capacity of our railway. The scope of this inquiry embraced the examination of the traffic conditions as affecting the Port of Santos and Serra Inclines—that is, the company's mountain section on the part of the line between Santos and Sao Paulo—and the examination of a project which had been put forward by the company for the improvement of the Old Inclines; and it was part of the duty of the Commission to recommend, in the event of the insufficiency of the present Serra Inclines being established, what final solution should be given to the problem of transportation as between Santos and the interior of the State.

I need hardly say that we supplied the Commission promptly with all the information they required of us, and their report was, we understand, handed to the Minister towards the end of July last. This report has not been published, but in September last we were given to understand that the Government were satisfied that the solution called for a double adhesion line over the mountain section of our railway.

As an outcome of subsequent negotiations with the Government we had by the end of the month of November adjusted what constituted the heads of an agreement on broad lines. At this stage His Excellency desired that the matter, no doubt on account of its great national importance, should be submitted

to Congress for final approval. Now, there was hardly time for this procedure to be followed before the Chambers rose on 31st December, and accordingly at the end of the year we were informed that the contract would be made in an ad referendum form for presentation to Congress in May of this year.

Consequently we proceeded with the adjustment of all the minor points in connection with such an ad referendum agreement, and as a result the document was, up to this very morning, in a form ready to be signed by the Government and our representatives.

Since completing this morning the draft of the statement I have just made to you, I regret to say that I have just received the following cable from Sir Henry Lynch, which seems to place a totally different complexion on the situation. Sir Henry Lynch's cable is a message from the President of the Republic and reads:—"President of Republic of Brazil authorises you to state at the meeting that, whereas he thought he had concluded negotiations with the company for the construction of Adhesion Line, he realised at the last moment that there was a serious misunderstanding on a question he considered of vital importance and that the negotiations would have to be reopened in order to find a solution for the difficulty. President of Republic of Brazil authorises you to state further that he greatly laments the misunderstanding, the responsibility for which he takes on himself.—Lynch." In the meanwhile there is no cause for apprehension whatever as to the position of the company.

One word more before I sit down. I desire to name to you our representative in Rio, Sir Henry Lynch. The arduous and protracted negotiations which I have described have been conducted through him. He has been our ambassador. He has had a very onerous, exacting and exhausting task. He has performed his duties splendidly. I desire to give formal expression in your presence and on your behalf to our gratitude and appreciation of Sir Henry Lynch's distinguished services. I will add that he has our fullest confidence in the performance of what further work he may undertake in our service. (Applause).

The Chairman concluded by moving the adoption of the report and accounts.

Mr. Oliver R. H. Bury, M.I.C.E., seconded the resolution, which was carried unanimously, and the dividends recommended were approved.

The retiring directors and auditors were re-elected and the proceedings terminated with a vote of thanks to the Chairman directors and staff.

The Royal Mail Steam Packet Company. Cabled extracts from Lord Kylsant's speech at the Company's Annual General Meeting held in London on 23rd May, 1928.

"Annual Meeting to-day dividend declared 5% for 1927: Lord Kylsant in speech to stockholders said Royal Mail Steam Packet Company was incorporated under Royal Charter in 1839 and this is 87th Annual Meeting of the Company and 26th over which I have presided. The fortunes of this Company throughout its career of close upon 90 years have fluctuated with ups and downs of British Commerce but on whole Company has progressed and expanded. To-day vessels of Royal Mail Company and its Associated Shipping Companies sail every sea and frequent practically all ports of world. There are few overseas trades of importance in which they are not engaged or ocean routes which they do not regularly cover: Royal Mail and Associated Companies together own more than 500 vessels of all descriptions aggregating over 2,700,000 gross register tons. As exemplifying magnitude operations of Royal Mail and Associated Companies he stated that during 1927 their vessels carried 1,396,000 passengers; 13,986,000 tons cargo; covered 19,944,000 miles; made 75,800 entries into ports, whilst average daily number men employed on board ship was 35,500 and shore Staff numbered 22,900. We were among first adopt motor engine for propulsion our vessels having first acquired a motor ship 12 years ago. We have to-day no less than 62 motor vessels of over 340,000 tons gross register; our experience of operating motor ships to and from many parts of world has satisfied us as to

suitability and adaptability of motor vessels for large number of trades. Results for 1927 may be regarded as not unsatisfactory having regard to fact that circumstances prevailing in shipping industry and particularly those of South American trade continued present many adverse factors on whole results show decided improvement previous year. At our Meeting twelve months ago I expressed opinion that the important additional interests secured by Royal Mail Steam Packet Company through control White Star Line would prove source of increased strength to this company; results operations White Star Line 1927 have been recently published and justified the forecast; our various Mail passenger cargo services have been maintained with customary regularity and efficiency while continuing devote closest attention to economy operation careful not to sacrifice high reputation Company has established among travelling public which has been evolved as result not only of years of tradition but of constant endeavour maintain and improve upon standard achieved; volume Saloon passenger traffic to and from South America during 1927 showed little variation over that previous year; the "A" vessels from Southampton and "D" boats Liverpool to and from South America continued secure fair share of passengers travelling; our fine New Mail Motor Vessels "Alcantara," "Asturias" each over 22 000 gross register tons have further enhanced their popularity. On Company's main service Brazil and River Plate we have been confronted with intense competition particularly as regards 1st class passengers; ships of increasing size and speed are being placed on this route by lines of many nationalities with result there is superabundance of high class passenger tonnage; total volume of traffic has not increased to such an extent as to assure satisfactory complements of passengers for all passenger vessels engaged in this trade; as the Premier British Line in South American trade it has been our policy provide best possible facilities for comfort and convenience of passengers and we are resolved maintain the position we have so long occupied in this trade; Company has fully maintained its position in emigrant business notwithstanding in this sphere also acute competition has prevailed during past year; steps have been taken improve still further the travelling conditions of our third class passengers with view rendering them every possible assistance throughout their journey from interior Europe to foreign land where language and customs may be strange to them. Are continuing our policy of organising and carrying out extensive programme of pleasure cruises. During 1927 satisfactory increase took place in total volume cargo carried by our vessels; this was particularly marked on our main South American route although for cargo as well as for passengers exceptionally keen competition continues be an outstanding feature of South American trade. The carriage of meat under refrigeration from South America for which our vessels are specially equipped forms as you know an important part of our homeward cargo business; this Company and its Associated Lines are the largest ocean carriers of refrigerated produce from South America to Europe; in this connection I may mention that "Highland Monarch" the first of five new motor ships under construction for our Associated Company Nelson Line was launched 3rd May and second vessel "Highland Chieftain" is to be launched next month; these motor ships will be equipped with most up-to-date system of refrigeration for carriage not only chilled and frozen meat but also dairy produce and increasing shipments various kinds fresh fruit from South America. Great Republic of Argentine is country of more than ordinary interest importance to British people and friendly commercial relations between Argentine-Great Britain now very long standing; over four hundred millions British capital are invested in Argentine and is natural everything concerning development progress of that Republic should be followed by British Public with sympathetic interest; we as a Company are deeply interested Argentine for our vessels have formed main connecting link between River Plate and British Ports since 1851 since which early days immense developments have taken place in the Republic. Argentine now one of world's greatest grain fields besides being biggest meat exporting country in world; whilst imports showed little change over previous year considerably larger quantities

cereals were exported from Argentina 1927 compared 1926; Great Britain's purchases from Argentine during 1927 amounted over £76,000,000 in return Argentina took from us considerable quantities manufactured goods merchandise and machinery; venture to reiterate Great Britain could find in Argentina still larger market for her manufactured goods; every great country has peculiar conditions of its own it is only by adapting manufacture and salesmanship to particular needs that new business can be built up and retained. Are signs slight increase in shipments British manufactured goods to Argentina and I hope this tendency may continue manifest itself; I look forward to still further expansion Anglo-Argentine trade relations; the great cause of Anglo-Argentine friendship has been promoted by continued interest shown by H.R.H. the Prince of Wales in all that concerns Argentina as result especially of his visit that country in 1925. Recent elevation Legations of the two Nations to dignity of Embassies constitutes another link between Great Britain-Argentina which has been accepted on both sides with enthusiasm as evidencing mutual respect and esteem. In persons of distinguished Ambassadors who represent them in the respective capitals and who by their eminent services have so well deserved the promotion that has been accorded them both countries are fortunate. On this side His Excellency Dr. Uriburu and on the other Sir Malcolm Robertson have done most valuable work for furtherance of Anglo-Argentine friendship; particularly in domain of Commerce the respective Ambassadors of the two countries have shewn a keenness of interest and practical helpfulness that have assisted promote further the friendly intercourse which has so long existed between Argentine and Great Britain; immediate outlook in Argentina appears promising inasmuch as another good harvest is anticipated; this should result in achievement further record in volume Argentina's grain exports accompanied I hope by greater importation British goods. Number and tonnage of ships of all Nations entering and leaving River Plate have increased to enormous proportion and are indicative extent to which overseas trade Argentina has grown and expanded; it may be that implication of this growth has not yet been fully realised by the Government and People of the Great Republic itself inasmuch as facilities for reception and handling this vast amount shipping are quite inadequate much congestion and delay being experienced; the magnificent new port works which have been under construction at Buenos Aires for some years will when completed constitute an immense asset to Port and add vastly to facilities for shipping; I trust Government Argentina will hasten on day when these much needed facilities can be placed at disposal of shipping entering-leaving Buenos Aires. My remarks regarding interest British People in Argentina apply equally to Great Republic Brazil in whose ports appearance of R.M.S.P. co's vessels has long been so familiar. Brazil under her enlightened President Dr. Washington Luiz has been taking determined steps place her finances upon sound basis and efforts which have been made in this respect are beginning to bear fruit. As in case of great Sister Republic Argentina-Great Britain is happy in having accredited to her as Ambassador for Brazil His Excellency Senhor Oliveira who is always keenly sympathetic and helpful towards every movement calculated cement still further bonds of friendship and promote mutual trade between our two countries; exports of Brazil last year showed slight decline owing principally to fall in value shipments, Coffee, which is Country's chief product but it is encouraging there was considerable increase in value British exports Brazil last year compared 1926; as is well known Brazil is largest producer and exporter Coffee in world but owing fact no large increase in world's demand Coffee appears probable within next few years Brazil has wisely turned her attention to possibilities producing increased alternative crops for export. The varied and potential volume of these is proverbial and it is gratifying substantial headway being made in their commercial development. In Southern Brazil especially fruits such as oranges, bananas, pineapples, grow in abundance and considerable progress is possible in this direction; vast territories of Brazil are immensely fertile and given stabilised currency still greater future should be in store for the Republic; one of our Directors

—Lord Suffield—recently returned from extended visit to South America where he saw much of working of Company's business; Mr. J. Allsop one of Assistant Managers also visited South America recently whilst I hope General Manager Mr. P. G. M. Mitchell will visit South America in near future; we feel that best interests of the business are served by keeping in close personal touch with those parts of world with which Company is particularly closely associated; new Head Office Building in Leadenhall Street should be ready for occupation towards end of this year; I wish express on behalf Directors and personally appreciation of good work done throughout year by our General Manager Mr. Mitchell and Assistant Managers Mr. Allsop and Mr. C. C. Barber; as well as of services of the Officials and personnel of Company at home abroad and at sea; the competition we have to meet is perhaps keener than ever before and in these days no Shipping Company whatever its traditions and past achievements can afford rest upon its laurels; it must either keep continuously abreast or even ahead of times or fall behind in the race. In considering outlook for shipping we must always bear in mind that our industry can only prosper as general trade commerce of world is maintained and extended; there are some signs improvement British Trade Commerce and I hope that before long we may see gradual but general upward movement."

Leopoldina Railway. Gross receipts of the Leopoldina Railway Company for the year 1927 amounted to £2,317,902, an increase of £49,876, or 2.17 per cent. Working expenses decreased by £30,570, or 1.90 per cent., leaving net receipts at £770,354, compared with £689,908.

With interest, discount, etc., totalling £9,721, the profit was £780,076, as against £705,672. Interest on Debenture capital takes £245,155, and the redemption reserve again receives £23,000.

The directors have transferred £40,000, as compared with £20,000, to reserve for flood damage, and propose to pay a dividend of 4½ per cent., less tax (against 3½ per cent.), on the Ordinary stock, carrying forward £100,580, as against £94,334 last year.

The average rate of exchange was 5 57/64d, as against 7 3/16d per milreis.

The results for the past three years compare as follows:—

| | 1925. | 1926. | 1927. |
|----------------------------|------------|------------|------------|
| Exchange average | 6 1/8d | 7 3/16d | 5 57/64d |
| Gross receipts | £1,799,583 | £2,298,026 | £2,347,902 |
| Net receipts | 533,467 | 689,908 | 770,354 |
| *Total profit | 539,061 | 705,672 | 780,076 |
| To interest | 245,155 | 243,155 | 245,155 |
| To redemption | 23,000 | 23,000 | 23,000 |
| Dividend | 1½% | 3½% | 4½% |
| To flood damage | £10,000 | £20,000 | £40,000 |
| Forward | 73,784 | 94,334 | 100,580 |

* Including interest, etc.

The additional 10 per cent. surcharge, to be applied to the purchase of additional rolling stock, improvements, etc., has been collected in the State of Minas since 2nd February, and on the lines within the Federal and State of Rio jurisdiction since 15th May, 1927.

The General Manager, in the course of his report, dated 19th April, 1928, states: "Prospects for the current year are satisfactory. During the greater part of last year our receipts, although registering increases in currency, were adversely affected in the conversion into sterling by the reduced rate of exchange. This has, however, shown little or no change since December, 1926, when the Stabilisation Law was promulgated, so that the full advantage of the increased tariffs throughout the year 1928, as against only part of that of 1927, should enable us to register more favourably the benefits derived therefrom.

The 1928 coffee crop will be considerably less than that of 1927, but at the end of the latter there was a heavy carry-over,

as is being proven by the excellent receipts up to date. At the time of writing, it is estimated that there still remains, outside in our zone, some 60,000 tons of last season's crop to be carried, so that, unless the shipment of the current year's crop is excessively restricted, the total should equal that of last year."

Telephone Co. of Pernambuco. Report for year ended December 31, 1927, states that operation of manual system for eleven months and of automatic system for one month of year resulted in a loss of £857, to which is added proportion of 8 per cent. Debenture interest chargeable to revenue, £1,000, making a debit balance of £1,857. Deducting this from credit balance brought forward of £2,590, there remains a credit balance to be carried forward of £732. During year number of subscribers to old manual system gradually decreased from 1,776 on Jan. 1 to 1,338 on Nov. 30, 1927. This, together with inevitable increase in working expenses in maintenance of old apparatus, explains poor results. New automatic system was opened to public service on Dec. 3, 1927, with 897 subscribers. Equipment has functioned to entire satisfaction of public, and number of subscribers had increased to 1,193 as at April 30, 1928.

Madeira-Mamoré Railway. Report for eighteen months' period ended June 30, 1927, states results, owing mainly to fall in price of rubber, are less favourable than those for preceding year. Ratio of working expenses rose from 70.5 per cent. to 89.32 per cent. In accounts for 1925, £31,994 was reserved for renewals, which sum was substantially less than amount really required for this purpose. Owing to results realised, no further provision has been practicable for period covered by accounts now presented. After charging £34,853 for advances to allied and subsidiary enterprises written off, £83,315 for difference in exchange, £158,464 for cumulative interest on 5½ per cent. and 6 per cent. bonds, and £105,933 reserved for amortisation of railway concession and cost of construction, net revenue account shows a deficiency for eighteen months' period of £354,013.

Bryant and May (Brazil). The second annual report of Bryant and May (Brazil), which was formed in 1926 to acquire a match factory owning company in Brazil, shows a profit of £49,236.

After providing for income-tax, £13,288, and adding £7,463 brought forward, there is a total of £43,411. Preference dividends absorb £24,500, and the directors recommend writing £3,000 off preliminary expenses and a dividend of 3 per cent. on the Ordinary shares, free of tax, carrying forward £8,411.

For the first financial period 23rd March, 1926, to 31st March, 1927, a profit of £66,463 was shown. A dividend of 6 per cent. was paid on the Ordinary shares, £6,000 written off preliminary expenses and £7,463 carried forward.

TO THE ADVERTISER.

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

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

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

MONEY.

Official Exchange Quotations, Camara Syndical and Val s:—

| | Pence 90 days | Pence Sight | Sovereigns | Sight Dollars | Gold Vales |
|----------------------|------------------|----------------|------------|------------------|---------------|
| May 24 | 5 123-128 | 5 115-128 | 41\$800 | 8\$337 | 4\$566 |
| May 25 | 5 123-128 | 5 115-128 | 41\$800 | 8\$334 | 4\$566 |
| May 26 | 5 123-128 | 5 115-128 | 41\$800 | 8\$334 | 4\$566 |
| May 28 | 5 123-128 | 5 115-128 | 41\$800 | 8\$332 | 4\$566 |
| May 29 | 5 123-128 | 5 115-128 | 41\$800 | 8\$339 | 4\$566 |
| May 30 | 5 123-128 | 5 115-128 | 41\$800 | 8\$335 | 4\$566 |
| Average | 5 123-128 | 5 115-128 | 41\$800 | 8\$335 | 4\$566 |
| Equivalent | 5.960.937 | 5.893.437 | — | — | — |

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 24th May, 1928. Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d, with money at 5 127/128d. There was little interest throughout this period and rates were unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Friday, 25th May, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Saturday, 26th May, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Monday, 28th May, 1928. Bank holiday in England.

Tuesday, 29th May, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Wednesday, 30th May, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, May 30th, 1928.

90 days closing drawing rates:—

| | Rio-N.Y. | | | |
|--------------------------|-------------------------|----------------------|--------------------|-------------------------|
| | Bk. of Brazil Pence. | Other Bks. Pence. | Milreís to Dol. | N.Y.-Lond. Dol. to £ |
| May 30th, 1928 | 5 31/32 | 5 61/64-5 123/128 | 8\$260 | 4.88 3/8 |
| May 23rd, 1928 | 5 31/32 | 5 61/64-5 123/128 | 8\$260 | 4.88 1/4 |
| Rise or fall | — | — | — | + 1/8 |

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

During the close of the past week, the market weakened at the news of the President's illness, but recovered when it was announced that Dr. Washington Luiz was out of danger.

It is gratifying to note the remarkable manner in which all classes, irrespective of politics, rallied round the President in his hour of suffering, a proof that all factions are loyal supporters of the Supreme Magistrate of the country. However much we may differ in opinion with Dr. Washington Luiz in economic and financial questions, we are great admirers of his strong and fearless character, and of his unquenchable desire to raise his country to the height of prosperity. It is an ill wind that blows nobody any good, and in his hour of suffering the President had the opportunity to ascertain that the whole country not only supports him, but has great confidence in him.

The Budget for 1929. As we go to press, we are informed privately that the Government's Budget for 1929, which will be presented to Congress to-morrow for discussion and approval, shows a surplus in terms of paper, i.e., gold, plus premium on gold, plus paper, of 55,038 contos. Full details will be published in our next issue in the editorial column.

HIME & CIA.

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

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6075 Norte.

Impor. de Ferro, Aço, Ferragens, Cimento, Tintas, Oleos, etc.

Depositarios dos productos da COMPANHIA BRAZILEIRA DE UZINAS METALLURGICAS—com grande laminação de ferro em barras, vergas e cantoneiras, fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido estanhado e de ferro batido estanhado, de canos de chumbo, etc., etc.

— FABRICAS : —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

Coelho "JACARÉ." — Cimento "Saccadura," white Brothers. Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

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

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 26th and 19th May, 1928, are as follows:—

| Discrimination of gold Specie & bullion: | —Value of Gold— in respective currencies | | — Equivalent — in milreís currency | |
|--|---|----------------|---------------------------------------|---------------|
| | May 26 | May 19 | May 26 | May 19 |
| Sterling | £6,819,669 | £6,819,673 | 277,425:061\$ | 277,425:265\$ |
| U. S. Dollars | \$47,559,563 | \$47,563,333 | 397,550:385\$ | 397,582:316\$ |
| Francs | frs. 9,029,415 | frs. 9,029,525 | 14,563:548\$ | 14,563:725\$ |
| Sundry | — | — | 5,650:387\$ | 5,650:387\$ |
| Total Specie | — | — | 695,189:381\$ | 695,221:693\$ |
| Gold Bul. (Barr.) | grs. | grs. | — | — |
| Fine gold | 11,561,217,837 | 11,561,217,887 | 64,228:988\$ | 64,228:988\$ |
| Total deposits | — | — | 159,418:369\$ | 759,450:681\$ |
| Circulation:— | | | | |
| "Caixa" notes in circulation | | | 759,410:270\$ | 759,442:650\$ |
| Divisional coins in circulation | | | 8:099\$ | 8:031\$ |
| Total circulation | | | 759,418:369\$ | 759,450:681\$ |

S. PAULO STOCK EXCHANGE.

S. Paulo, 26th May 1928

| | SELLERSB | BUYERS |
|---|----------|----------|
| State of S. Paulo Treasury Bonds | — | 900\$000 |
| Ditto, 1921 | — | 965\$000 |
| S. Paulo Municipal Bonds 6 % | — | 80\$000 |
| Ditto, 1909 | — | 86\$000 |
| Ditto, 1910 | — | 86\$000 |
| Ditto, 1913 | — | 85\$000 |
| Ditto, 1918 | — | 86\$000 |
| Ditto, 1925 | — | 92\$000 |
| Banco Commercio e Industria | — | 686\$000 |
| Banco Commer. do Est. de S. Paulo | — | 345\$000 |
| Banco de S. Paulo (60 %). | — | 237\$000 |
| North-Western Bank of S. Paulo | — | 96\$000 |
| Cia. Armazens Geraes de S. Paulo | — | 220\$000 |
| Caixa de Liquidação | — | — |
| Mogyana Railway Co. | — | 205\$000 |
| Paulista Railway Co. | — | 278\$000 |

Market active

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 | 5,592 | 58 | 61 | 1 | — | 97 | — | 41 | — | 2 | 5,892 | 194 |
| Weekly average, 1925 | 1,296 | 13 | 14 | — | — | 22 | — | 9 | — | — | 1,359 | 194 |
| Total, 12 months, 1926 | 60,852 | 945 | 170 | — | — | 64 | 37 | 271 | — | 14 | 62,311 | 176 |
| Monthly average, 1926 | 5,071 | 79 | 14 | — | — | 5 | 3 | 22 | — | 1 | 5,194 | 176 |
| Weekly average, 1926 | 1,170 | 18 | 3 | — | — | 1 ¹ / ₄ | ¹ / 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 | — | 40 | 1 | — | 4,550 | 147 |
| \$Month of September | 5,006 | 39 | 40 | 6 | — | 48 | — | 58 | — | — | 5,197 | 173 |
| \$Month of October | 6,493 | 92 | 62 | 6 | — | 9 | 1 | 63 | — | — | 6,726 | 217 |
| \$Month of November | 5,374 | 56 | 17 | 2 | — | — | — | 53 | — | — | 5,502 | 183 |
| \$Month of December | 5,901 | 25 | 66 | — | — | 5 | — | 53 | — | — | 6,055 | 195 |
| Total, 12 months, 1927 | 57,878 | 535 | 578 | 14 | 2 | 90 | 25 | 531 | 2 | 8 | 59,663 | 163 |
| Monthly average, 1927 | 4,824 | 44 | 48 | 1 | — | 8 | 2 | 44 | — | 1 | 4,972 | 163 |
| Weekly average, 1927 | 1,114 | 10 | 11 | — | — | 2 | — | 10 | — | — | 1,147 | 163 |
| 1928. | | | | | | | | | | | | |
| \$Month of January | 5,281 | 38 | 51 | — | — | — | — | 39 | — | — | 5,409 | 174 |
| \$Month of February | 5,067 | 72 | 31 | — | — | — | — | 28 | — | — | 5,198 | 179 |
| \$Month of March | 5,125 | 46 | 57 | — | — | — | — | 56 | — | — | 5,284 | 170 |
| Week ending 5th April | 835 | 17 | 6 | — | — | — | — | 14 | — | — | 872 | 125 |
| Week ending 12th April | 871 | 3 | 36 | — | — | — | — | — | — | — | 910 | 130 |
| Week ending 19th April | 1,001 | 15 | 12 | — | — | — | — | 8 | — | — | 1,036 | 148 |
| Week ending 26th April | 891 | — | 8 | — | — | — | — | 29 | — | — | 928 | 132 |
| \$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 |
| Week ending 24th May | 2,101 | 13 | 20 | — | — | 1 | — | 33 | — | — | 2,168 | 309 |
| 1st to 24th May | 3,182 | 13 | 28 | — | — | 1 | — | 43 | — | — | 3,267 | 136 |

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

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.
The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

Wileman's Brazilian Review.

IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

THE STOCK MARKET

26 May. '28 19 May. '28 26 May. '27

| | | | |
|--|----------|----------|-----------|
| Uniformisadas..... | 795\$000 | 799\$000 | — |
| Municipal 1906, buyers..... | 160\$000 | 160\$000 | — |
| Ditto, 1920, buyers..... | 156\$500 | 15\$000 | — |
| Bank of Brazil..... | 465\$000 | 458\$000 | — |
| Brazil Funding, 1898, 5 per cent. | 92 | 92 3/4 | 91 |
| Ditto 1914 new..... | 88 1/2 | 88 3/4 | 83 7/8 |
| Conversion, 1910, 4 per cent.. | 62 | 61 1/2 | 58 |
| Ditto, 1908, 5 per cent..... | 97 | 96 1/2 | 92 1/2 |
| Federal District, 5 per cent... | 80 3/4 | 80 3/4 | 76 |
| Brazil Railway..... | 26 | 26 | 26 |
| Brazil Traction..... | 263 | 263 1/2 | 147 1/4 |
| S. Paulo Railway..... | 207 | 208 1/2 | 180 |
| Leopoldina Railway..... | 66 | 68 3/4 | 55 |
| Dumont Coffee, 6 per cent. pref. | 6 1/2 | 6 1/2 | 7 7/8 |
| St. John del Rey Mining Ord.... | 11-3 | 11 | 11-3 |
| Rio Flour Mills..... | 87 | 86 9 | 82 10 1/2 |
| Bank of London and South America..... | 11 1/8 | 11 1/2 | 10 |
| Royal Mail Ordinary..... | 87 | 104 | 84 |
| British War, Loan, 5 per cent, 1920..... | 100 7/8 | 100 7/8 | 100 |
| Consols, 2 1/2 per cent..... | 56 5 8 | 56 3/4 | 55 |
| French rent, 3 per cent..... | 68.75 | 76 50 | 55 65 |
| Ditto, 5 per cent..... | 90.80 | 89.95 | 83.85 |
| Ditto, 5 per cent..... | 75.30 | 76.75 | 82.50 |

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight. Rio on:—

| | 26 May. '28 | 19 May 28 | 26 May. '27 |
|--------------------------------------|-------------------|-------------------|-------------|
| London pence... | 5 7/8 5 57/64 | 5 7 8 5 57/64 | |
| Paris..... | \$328 — \$331 | \$328 — \$331 | |
| Italy..... | \$440 — \$445 | \$440 — \$444 | |
| Belgium..... | 1\$164 — 1\$166 | 1\$164 — 1\$168 | |
| Portugal..... | \$365 — \$370 | \$366 — \$370 | |
| New York..... | 8\$340 — 8\$360 | 8\$340 — 8\$360 | |
| Canada..... | 8\$340 — 8\$350 | 8\$340 — 8\$350 | |
| B. Aires, gold... | 8\$160 — 8\$180 | 8\$160 — 8\$180 | |
| B. Aires, peso... | 3\$575 — 3\$583 | 3\$575 — 3\$580 | |
| Sweden..... | 2\$237 — 2\$242 | 2\$237 — 2\$241 | |
| Norway..... | 2\$234 — 2\$241 | 2\$234 — 2\$241 | |
| Japan..... | 3\$900 — 3\$960 | 3\$940 — 3\$960 | |
| Spain..... | 1\$400 — 1\$428 | 1\$400 — 1\$416 | |
| Roumania..... | \$050 — \$058 | \$050 — \$058 | |
| Hamburg (cent-mark)..... | 1\$995 — 1\$999 | 1\$995 — 1\$999 | |
| Monteideo..... | 8\$600 — 8\$650 | 8\$600 — 8\$650 | |
| Holland..... | 3\$370 — 3\$385 | 3\$367 — 3\$372 | |
| 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% | 3 15 16% | 4 1/8% |
| Do. Bank of England..... | 4 1/2% | 4 1/2% | 4 1/2% |
| Do New York.... | 4 1/2% | 3 7/8% | 3 5/8% |

HOLIDAY

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

BANKING MOVEMENT

Movement of Principal Banks as on 30th April, 1928.

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

| | Cash | Discounts and Loans | Sight Deposits | Fixed Deposits | o/o Sight Dpt |
|--------------------|-----------|---------------------|----------------|----------------|---------------|
| Bank of Brasil. | 645 792 | 965,011 | 1,247,413 | 226,648 | 51.7 |
| Italo-Belge | 14 202 | 53 359 | 27 377 | 12,824 | 51.9 |
| Holland. v. Z. A. | 6 799 | 29,783 | 8,642 | 12,054 | 78.7 |
| Dd. Uhersee'che. | 20,918 | 82 344 | 39,724 | 37,154 | 52.6 |
| Brasil. Allemão. | 19 255 | 82,170 | 29,142 | 41,809 | 66.1 |
| Portug. do Brasil | 17 421 | 67,939 | 61 365 | 7,670 | 28.4 |
| Franç. et Italien. | 70 329 | 250,821 | 127,819 | 129,172 | 54.2 |
| C. Ind. S. Paulo | 133,332 | 392 942 | 410,996 | 82 678 | 30.0 |
| C. Est. S. Paulo. | 76 123 | 280,269 | 200,546 | 46 735 | 38.1 |
| Hyp. Agr. Minas | 26 767 | 117,137 | 82 201 | 43,828 | 32.6 |
| Total | 1,021,229 | 2,321,775 | 2,235 225 | 640,572 | 45.7 |

Incr. or Decr. :—

| | April on March: | | | |
|--------------------|-----------------|----------|----------|----------|
| Bank of Brasil. | + 150 167 | 8 218 | + 48 056 | + 30,138 |
| Italo-Belge. | + 2 981 | 75 | + 330 | + 189 |
| Holland. v. Z. A. | + 311 | + 1 750 | + 1,387 | + 1 250 |
| Dd. Uhersee'che. | + 3,685 | 2 566 | + 488 | + 4 343 |
| Brasil. Allemão. | + 755 | 2 959 | + 1 594 | + 38 |
| Portug. do Brasil | + 640 | 1 488 | + 26 | + 939 |
| Franç. et Italien. | + 1 358 | 3,650 | + 261 | + 9 417 |
| C. Ind. S. Paulo | + 21 709 | 19,199 | + 13,949 | + 21,954 |
| C. Est. S. Paulo. | + 21 083 | 9,180 | + 4,649 | + 9,047 |
| Hyp. Agr. Minas | + 8 032 | 351 | + 2,681 | + 2,308 |
| Total | + 218 192 | + 36,141 | + 72,211 | + 60,391 |

Balance Sheets for Rio City only:—

| | | | | | |
|--------------------|---------|---------|---------|---------|-------|
| L. & S. America.. | 22 634 | 67,745 | 49,596 | 24 938 | 45. |
| Br. of S. America. | 17 915 | 41,914 | 44 055 | 25 271 | 40.7 |
| Royal of Canada. | 12 213 | 16 370 | 37,675 | 17,068 | 32.4 |
| Nat. City of N.Y. | 33 048 | 78 812 | 81,572 | 12 981 | 40.5 |
| Dd. Sudamerican. | 12 778 | 16,578 | 22 575 | 26 940 | 56.6 |
| M'lti Rio Janeiro. | 38 808 | 84 931 | 90,128 | 10 897 | 43.0 |
| Pelotense | 12 827 | 34 246 | 9,848 | 6,823 | 130.2 |
| Boavista | 13 807 | 65 017 | 43,302 | 14 350 | 31.9 |
| Canad. of Comm. | 4 720 | 10,459 | 9,293 | 3 292 | 44.3 |
| Total | 168 148 | 476,082 | 388 049 | 142 140 | 43.3 |

Incr. or Decr. :—

| | April on March:— | | | |
|--------------------|------------------|---------|---------|----------|
| L. & S. America. | + 9 989 | + 2 523 | + 5,769 | + 119 |
| Br. of S. America. | + 1,176 | + 3 612 | + 2 239 | + 441 |
| Royal of Canada | + 1,771 | + 5 962 | + 1,792 | + 83 |
| Nat. City of N.Y. | + 5,452 | + 7 772 | + 7,736 | + 279 |
| Dd. Sudamerican. | + 1 788 | + 3 747 | + 528 | + 2,059 |
| M'lti Rio Janeiro. | + 88 | + 3 814 | + 5,144 | + 4 971 |
| Pelotense | + 661 | + 2 908 | + 173 | + 121 |
| Boavista | + 295 | + 3,523 | + 2,309 | + 1,656 |
| Canad. of Comm. | + 181 | + 691 | + 1 120 | + 258 |
| Total | + 4 617 | + 7,294 | + 140 | + 10,663 |

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

MASSILIA

June 11

The Best "Cuisine"-Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

The British Bank of South America, Limited.

ESTABLISHED 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF £20 EACH..... £2,000,000
WHITH POWER TO INCREASE.

CAPITAL PAID UP..... £1,000,000
RESERVE..... £1,000,000

Head Office, 117, Old Broad Street, London, E.C. 2

DIRECTORS.

ROBERT JOHN ROSE, Esq., *Chairman.*

FREDERICK R. S. BALFOUR, Esq.

RT. HON. SIR MAURICE W. E. DE BUNSEN,
Bart., G.C.M.G., G.C.V.O., C.B.

RAOUL HECTOR FOÁ, Esq.

EDWARD GREENE, Esq.

FRANK HENRY HOULDER, Esq.

JOHN EDWARD MOUNSEY, Esq.

GENERAL MANAGER

HENRY PROBYN ROBERTS, Esq.

CHIEF ACCOUNTANT.

ALLEN GILBERT BARTHOLOMEW, Esq., F.C.A.

SECRETARY.

LOUIS GEORGE BALLY, Esq.

AUDITORS.

MESSRS. TURQUAND, YOUNGS & CO.

SOLICITORS.

MESSRS. DAVIDSON & MORRIS.

BANKERS.

London—ANGLO-SOUTH AMERICAN BANK, LIMITED; BANK OF ENGLAND; BARCLAYS BANK LIMITED;
MIDLAND BANK LIMITED.

Manchester and Bradford—ANGLO-SOUTH AMERICAN BANK, LIMITED.

Great Britain—ANGLO-SOUTH AMERICAN BANK, LIMITED; BARCLAYS BANK LIMITED; BANK OF SCOTLAND; ROYAL BANK OF SCOTLAND.

Ireland—BANK OF IRELAND; NATIONAL BANK LIMITED.

France—BANQUE ANGLO-SUD AMÉRICAIN, Soc. Anon., PARIS; BARCLAYS BANK (France) LIMITED, Paris and Branches.

Italy—BANCA-ITALO BRITANNICA, Milan; BANCA BELINZAGHI, Milan; AMERICAN EXPRESS COMPANY, S.A.I., Genoa.

Switzerland—BANQUE FÉDÉRALE, ZURICH.

Portugal—BANCO LISBOA & AÇORES, Lisbon and Branches; BANCO PINTO & SOTTO MAIOR, Lisbon and Oporto;

Spain—THE ANGLO-SOUTH AMERICAN BANK, LIMITED, Barcelona, Bilbao, La Coruña, Madrid, Seville, Valencia, Vigo.

New York—ANGLO-SOUTH AMERICAN TRUST CO; BANK OF NEW YORK & TRUST CO;

BRANCHES AT:

Pernambuco, Bahia, Rio de Janeiro (2), São Paulo, Santos, Porto Alegre, Montevideo (3)

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

REPORT.

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and after making ample provision for Bad and Doubtful Debts and Contingencies, amount to £607,516 10s. 9d.; this, with the balance of £108,158 13s. 1d. brought forward from the previous year, makes £715,675 3s. 10d. After deducting all charges of the Head Office and Branches, amounting to £485,578 19s. 2d., and Government Taxes in Brazil and the River Plate, £22,166 4s., there remains £207,930 0s. 8d. available.

A Dividend on Account of 10s. per Share, amounting to £50,000 0s. 0d., was paid in September last, and it is recommended that a further Dividend of 10s. per Share, amounting to £50,000 0s. 0d., be now declared, payable on 27th April, making, for the year, a distribution of 20s. per Share or 10 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making this transfer and paying this Dividend, there will remain the sum of £107,930 0s. 8d., which the Directors propose to carry forward.

The 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 31st December last, utilising for the purpose the Special Reserve of £300,000 which existed at 31st December 1926.

The Directors report, with deep regret, the death of their colleague, Mr. Frederic Lubbock, and the retirement from the Board, owing to ill-health, of Mr. William Herbert Hollis.

The new premises in Sao Paulo and Porto Alegre were opened on 15th July and 9th December last respectively.

With the view to securing closer co-operation and economies in working, the London and Manchester business of the Bank was merged, as on 1st January last, into that of the Anglo-South American Bank, Limited (to which this Bank has been affiliated since 1920), and the Head Office has since been moved to the premises of that Bank at 117, Old Broad Street, E.C.2.

For similar reasons, the business of the Central Office and the Sub-Branches of this Bank in Buenos Aires was taken over by the Anglo-South American Bank, Limited, as from 1st December last.

The Directors now retiring by rotation are Mr. Raoul Hector Foá and Mr. John Edward Mounsey, who, being eligible, offer themselves for re-election.

117, Old Broad Street, London, E.C.2.—14th April, 1928.

LOUIS GEORGE BALLY.—Secretary.

BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th April, 1928.

Assets.

| | | |
|--|------------------------|--------------------|
| National Treasury—Revenue a/c | 152,596,471\$015 | |
| Bills discounted | 699,715,719\$783 | |
| Loans in current account | 265,295,325\$360 | |
| Bills receivable (bank's) | 39,061,408\$850 | 1,156,668,925\$008 |
| Bills receivable—Foreign | 16,858,157\$900 | |
| Ditto, Domestic | 295,665,140\$868 | 312,523,298\$768 |
| Securities in liquidation | 792,067\$731 | |
| Collateral deposited as security | 663,393,762\$898 | |
| Securities deposited | 417,426,709\$232 | |
| Branches and agencies in Brazil | 395,126,858\$782 | |
| Agents and correspondents abroad | 290,103,294\$280 | |
| Correspondents in Brazil | 8,628,822\$152 | |
| Securities owned by bank | 39,501,174\$421 | |
| Liquidation of the Bank of the Republic | 28,882\$795 | |
| Real estate | 28,241,669\$506 | |
| Furniture and fittings | 73\$000 | |
| Collections in the interior | 382,684,615\$075 | |
| Sundry accounts | 19,106,191\$027 | |
| Gold deposited in Caixa de Amortisação | £10,000,025-11-0 a 8d. | 300,000,766\$510 |
| Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d | 48,735,900\$000 | |
| Cash: In currency | 645,792,173\$640 | |
| | | 4,708,755,184\$825 |

Liabilities.

| | | |
|--|--------------------|--------------------|
| Capital | 100,000,000\$000 | |
| Reserve Fund | 142,593,604\$188 | |
| Paper Money Redemption Fund | 366,466,451\$494 | |
| Less amount delivered to C. de Amortisação for incineration. | 271,828,980\$000 | 94,637,471\$494 |
| Emissions in circulation | 592,000,000\$000 | |
| Deposits in c. ac. with int. | 825,119,650\$600 | |
| Ditto, limited accounts | 133,344,795\$531 | |
| Ditto, without interest | 288,948,385\$127 | |
| Ditto, at fixed dates | 226,648,104\$344 | |
| Compensation of cheques | 64,737,731\$711 | 1,538,798,667\$313 |
| Securities deposited and in guarantee | 1,080,820,472\$130 | |
| Branches and agencies in Brazil | 383,291,920\$805 | |
| Agents and correspondents abroad | 33,562,021\$378 | |
| Correspondents in Brazil | 6,963,624\$050 | |
| Deposits against collections | 695,207,913\$843 | |
| Bonus and Dividends | 1,341,496\$370 | |
| Sundry accounts | 39,537,993\$254 | |
| | | 4,708,755,184\$825 |

Rio de Janeiro, 14th May, 1928. —A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | RECEIPTS FOR WEEK | | | TOTAL From 1st January |
|-----------|-------------|-------------------|----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1928 | 19 th. May. | 1,820,000\$ | 5 61/64 | 45.145 | 981,826 |
| 1927 | 21 st. May. | 1,712,000\$ | 5 57/64 | 42.020 | 684,957 |
| Increase. | — | 108,000\$ | 1/16 | 3.125 | 296,869 |
| Decrease. | — | — | — | — | — |

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | RECEIPTS FOR WEEK | | | TOTAL from 1st January |
|------------|------------|-------------------|-----------|-------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1928 | 20th May. | 1,937,926\$000 | 5 123/128 | 49 622-16 4 | 926,138-15-0 |
| 1927 | 22nd May. | 1,697,482\$000 | 5 57/64 | 41.663-9-2 | 858,042-17-4 |
| Increase.. | — | 300,438\$000 | 9/128 | 7.950-7-2 | 68,095-17-8 |
| Decrease. | — | — | — | — | — |

COFFEE.

Rio de Janeiro, 30th May, 1928.

Closing Quotations:—
SPOT.

| | Rio | Santos | | New York | |
|--------------|--------|--------|---------|----------|---------|
| | | Rio | Santos | Rio | Santos |
| May 23, 1928 | 7s | 4s | 7s | 4s | 7s |
| May 30, 1928 | 27 1/2 | 33 5/8 | 16.0e | 24 1/4c | 22 1/2c |
| Fall | 8 1/2 | — | 0 1/2c | 0 1/2c | 0 1/2c |
| Ditto, 9 1/2 | 1 5 | — | 3.1 | 2.1 | 2 2 |
| | Rio | Santos | | New York | |
| | June | June | July | July | Sept. |
| May 23, 1928 | 27 1/2 | 36 5/8 | 37 3/25 | 15.13c | 15.34c |
| May 30, 1928 | 26 1/2 | 36 5/8 | 36 5/8 | 14.75c | 14.93c |
| Fall | 8 1/2 | 8 1/2 | 8 1/2 | 0.38c | 0.41c |
| Ditto, 9 1/2 | 3 1/2 | 0 7 | 1.8 | 2.5 | 2 7 |

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

Rio de Janeiro, May 30th, 1928.

Joint entries at Rio and Santos during week ending 24th May were 49 bags smaller than the previous week 14,492 bags less than the corresponding week last year.

To 24th May, entries for the crop amounted to 12,676,279 bags, of which 3,505,376 bags at Rio and 9,170,903 bags at Santos. Compared with the previous crop, entries at two ports show increase of 886,634 bags or 7.5 per cent., of which 308,432 bags or 9.6 per cent. at Rio and 578,202 bags or 6.7 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 401,089 bags, as against 115,236 bags during the previous week and 180,119 bags during the corresponding week last year, and for the crop to 24th May to 11,939,326 bags, as against 11,335,681 bags during the same period last crop. Of total clearances for the current crop to date of 11,939,326 bags, 2,991,873 bags were cleared at Rio and 8,947,453 bags at Santos.

Local closing prices this afternoon show a decline of 409 reis per 10 kilos in 7s., as compared with last Wednesday, 975 reis in near options (June). The spot market closed this afternoon quiet and without interest and terms steady and virtually paralysed.

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

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent

The news of Dr. Washington Luiz's sudden illness and pending operation on Wednesday of last week excited the New York market, futures falling nearly 60 points, only to recover on the receipt of more reassuring news. That market is actually steady and for two days has been unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 31st May, 1928.

(Per 10 kilos).

| | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| May | 27\$500 | 27\$000 | 26\$400 | 26\$125 |
| June | 27\$350 | 27\$150 | 26\$500 | 26\$325 |
| July | 27\$500 | 27\$325 | 26\$850 | 26\$625 |
| August | 27\$625 | 27\$450 | 26\$900 | 26\$825 |
| September | 27\$575 | 27\$450 | 26\$900 | 26\$825 |

Total sales of futures during week 117,000 bags.

Stocks of Coffee in the Rio and Sietheroy Warehouses. Stocks in the Regulating and authorised Warehouses on 9th May, 1928 amounted to 1,129,707 bags, of which 329,154 bags of State of Rio origin, 598,982 bags of Minas and 201,571 bags of Espírito Santo.

Re's Limit of Entries. Entries of coffee at the Rio market for the month ending 9th June next (10th May to 9th June) have been fixed at 10,240 bags per diem or 255,000 bags per month, discriminated by origin of the coffee as follows:—

| | Month | Daily |
|----------------|----------------|---------------|
| Sao Paulo | 6,400 | 256 |
| Minas | 142,725 | 5,709 |
| Rio (State) | 76,800 | 3,072 |
| Espirito Santo | 30,075 | 1,203 |
| Total | 255,000 | 10,240 |

TO THE COFFEE TRADE.

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

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

COFFEE PRICES CURRENT.

During the week ended 24th May, 1928.

| | May 18 | 19 | 21 | 22 | 23 | 24 | Average |
|--|---------|---------|---------|---------|---------|--------|---------|
| RIO—milsreis per 10 kilos Market No. 6 | 28.121 | 28.598 | 28.257 | 28.053 | 27.781 | 27.781 | 28.099 |
| • N. 7..... | 27.444 | 27.977 | 27.576 | 27.372 | 27.100 | 27.100 | 27.448 |
| • N. 8..... | 26.419 | 26.896 | 26.555 | 26.351 | 26.419 | 26.419 | 26.509 |
| • N. 9..... | | | | | | | |
| Spot No. 7 per arroba futures, per 10 kilos | 40.300 | 41.000 | 40.500 | 40.200 | 39.800 | 39.800 | 40.207 |
| May..... | 27.150 | 27.400 | 26.925 | 26.650 | 26.750 | 26.250 | 26.854 |
| June..... | 27.450 | 27.600 | 27.200 | 26.625 | 26.550 | 26.300 | 27.704 |
| July..... | 27.650 | 27.700 | 27.275 | 17.825 | 27.100 | 26.500 | 27.715 |
| August..... | 27.675 | 27.700 | 27.300 | 26.950 | 27.300 | 26.600 | 27.250 |
| September..... | 27.700 | 27.700 | 27.200 | 26.975 | 27.175 | 26.700 | 27.225 |
| Sales..... | 4.000 | 4.000 | 47.000 | nil | 11.000 | 3.100 | 3.800 |
| SANTOS—Milsreis per 10 kilos | | | | | | | |
| Good Average | 33.500 | 33.600 | 33.500 | 33.500 | 33.500 | 33.500 | 33.500 |
| SANTOS Superior | 30.500 | 30.500 | 30.500 | 30.500 | 30.500 | 30.500 | 30.500 |
| Spot No. 4..... | | | | | | | |
| of No. 7..... | | | | | | | |
| Futures..... | 37.000 | 37.000 | 37.000 | 37.000 | 37.000 | 7.000 | 37.000 |
| May..... | 7.211 | 37.050 | 37.125 | 37.025 | 36.800 | 36.800 | 37.000 |
| June..... | 37.750 | 37.525 | 37.525 | 37.425 | 37.300 | 37.225 | 37.500 |
| July..... | 3.000 | 2.000 | nil | nil | 1.000 | 3.000 | 2.000 |
| Sales..... | | | | | | | |
| N YORK, cents per lb. | | | | | | | |
| Spot Rio No. 6..... | 16 3/4 | 16 3/4 | 16 5/8 | 16 1/2 | 16 1/2 | 16 1/8 | 16 1/2 |
| • No. 7..... | 16 1/4 | 16 1/4 | 16 1/8 | 16 | 16 | 15 5/8 | 16 1/4 |
| Spot Santos No. 4..... | 24 | 24 | 24 1/4 | 24 1/4 | 24 | 24 | 24 |
| • No. 7..... | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/2 | 22 1/4 | 22 1/4 | 22 1/4 |
| Options:— | | | | | | | |
| July..... | 15.75 | 15.50 | 15.50 | 15.70 | 15.19 | 14.50 | 15.28 |
| September..... | 15.80 | 15.50 | 15.50 | 15.19 | 15.34 | 14.60 | 15.00 |
| December..... | 16.00 | 15.65 | 15.50 | 15.25 | 15.22 | 14.70 | 15.24 |
| March..... | 15.90 | 15.60 | 15.55 | 15.15 | 15.70 | 14.60 | 15.24 |
| Sales..... | 50.000 | 20.000 | 10.000 | 40.000 | 50.000 | 50.000 | 38.375 |
| HAVRE 50 Kilos francs | | | | | | | |
| July..... | 562 | 584 | 571 | 565 1/2 | 552 1/2 | 560 | 569 1/8 |
| September..... | 576 1/2 | 571 1/2 | 565 | 550 | 547 1/2 | 547 | 551 1/4 |
| December..... | 570 | 573 1/2 | 567 3/4 | 554 1/4 | 542 | 544 | 551 1/8 |
| March..... | 563 | 567 1/4 | 560 1/2 | 545 1/4 | 544 | 547 | 551 1/8 |
| Sales..... | 12.000 | 6.000 | 9.000 | 6.000 | 8.000 | 5.000 | 7.600 |
| HAMBURG—Rpfz per 1/2 kilo | | | | | | | |
| Option:— | | | | | | | |
| July..... | 88 | 86 1/2 | 87 3/4 | 86 3/4 | 85 1/4 | 86 | 87 |
| September..... | 88 1/2 | 89 | 88 1/2 | 87 | 85 3/4 | 86 3/4 | 87 1/2 |
| December..... | 88 1/2 | 89 | 88 1/2 | 87 | 86 1/2 | 86 3/4 | 87 3/4 |
| March..... | 88 1/4 | 89 | 88 1/4 | 86 3/4 | 86 | 85 3/4 | 87 3/4 |
| Sales..... | 6.000 | 6.000 | 3.000 | 7.000 | 5.000 | 7.000 | 5.600 |

Clearances overseas from the ports of Rio and Santos during the week ended 24th May, 1928, and Crop to Date.

| Flags:— | Crop to 24 May | | Week ended 24 May | |
|----------------------|----------------|------|-------------------|--------------|
| | Bags | % | Bags | % |
| British to U.S. | 1,461,500 | 80.0 | 60,805 | |
| To Europe | 116,880 | 6.4 | 805 | |
| Sundry | 247,102 | 13.6 | 700 | |
| Total | | | 1,825,482 | 15.3 |
| Other Flags—American | | | 3,289,447 | 27.6 |
| Brazilian | | | 1,856,654 | 15.6 |
| Italian | | | 925,858 | 7.8 |
| Scandinavian | | | 933,551 | 7.8 |
| Dutch | | | 753,915 | 6.3 |
| French | | | 841,233 | 7.0 |
| German | | | 961,743 | 8.1 |
| Japanese | | | 337,504 | 2.8 |
| Belgian | | | 173,366 | 1.5 |
| Spanish | | | 31,732 | 0.2 |
| Finnish | | | 8,721 | — |
| Argentine | | | 150 | — |
| Total | | | 11,939,326 | 100.0 |

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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

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

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY.
79, Wall Street, New York.

Price \$15.00 nett, plus carriage.

Agents for Brazil:

Wileman's Brazilian Review.
RUA CAMERINO, 55-57, CAIXA POSTAL (P.O.B.) 809.
RIO DE JANEIRO.

F.O.B. Value of coffee cleared at Rio and Santos for the week ending May 24th, averaged £5.239 per bag, as against £5.119 for the previous week and £3.964 for the same week last year. For the crop to May 24th, f.o.b. value for Rio and Santos averaged £4.595 per bag, as against £4.597 for the same period last crop.

Stocks at Rio, Santos and Bahia on May 24th (excluding inferior stocks), show increase of 9,772 bags, as compared with May 17th, accounted for by increase of 3,417 bags at Rio and 8,467 bags at Santos, but shrinkage of 2,112 bags at Bahia.

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

| | |
|----------------|-----------|
| Rio de Janeiro | 311,023 |
| Santos | 1,003,314 |
| Bahia | 34,896 |

| | |
|---|-----------|
| Total stocks, three ports, May 24, 1928.. | 1,349,233 |
| •••••, May 17, 1928 | 1,339,461 |
| •••••, May 25, 1927 | 1,155,361 |

Free Stocks at Rio and Santos on 30 April last amounted to 1,371,587 bags, of which 269,902 bags at Rio and 1,101,685 bags at Santos, against 983,590 bags, 101,612 bags 881,978 bags respectively on 30 April, 1927.

Visible Supply in the United States. The United States stocks deliveries and visible supply on May 28, 1928, were as follows, in bags of 60 kilos: stocks 459,000 bags, deliveries 158,000 bags; visible supply 977,000 bags including afloat, as against 451,000 bags, 171,000 bags and 981,000 bags respectively on May 21st, and 374,000 bags, 117,000 bags, and 849,000 bags on May 30, 1927.

Havre Stocks on May 26, 1928, were as follows, in bags of 60 kilos: Brazil sorts 214,000 bags, other sorts 195,000 bags, total 409,000 bags, as against 192,000 bags, 190,000 bags and 382,000 bags respectively on May 19, and 105,000 bags, 164,000 bags and 269,000 bags on May 28, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

| American, Brazilian and Cost and Freight Prices. | | | | | | | | | | | |
|--|------------|---------|--------------------------|-----------------------------|-----------------------|----------------------------|-----------------|----------------------|----------------------|-------------------------|-----------------------|
| 1928. | —Exchange— | | Rio 7s. | Near | Victoria | Victoria | R'io 7s. | Rio 7s. | Santos | Santos | Rate |
| | Pence | Dollars | Spot Store N. York cents | Month N. York Options cents | 7/8s. Reis per Arroba | 7/8s. f.o.b. Cents Per lb. | Reis Per Arroba | Cents Per lb. f.o.b. | 4. Reis Per 10 kilos | 4. Cents Per lb. f.o.b. | Freight Cents Per bag |
| January 7th | 5 127/128 | 88225 | 14 3/4 | 13.30 | 278000 | 12.30 | 358000 | 13.50 | 318650 | 20.00 | 60.00 |
| January 13th | 6 | 88210 | 14 3/4 | 13.54 | 278200 | 12.70 | 358500 | 13.70 | 328750 | 20.60 | 60.00 |
| January 19th | 6 1/128 | 88210 | 15 | 13.65 | 288500 | 12.90 | 368500 | 13.90 | 338250 | 20.90 | 60.00 |
| January 27th | 6 1/128 | 88205 | 14 3/4 | 13.45 | 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 |
| May 25th | 6 | 88205 | 15 5/8 | 14.90 | 318500 | 14.60 | 398800 | 15.30 | 358500 | 22.80 | 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).

MONTHLY ENTRIES AND SHIPMENTS OF COFFEE AT THE PORT OF RIO DE JANEIRO, DURING THE LAST SIX CROPS.

(ENTRIES)

(In bags of 60 kilos).

| | 1922-23 | 1923-24 | 1924-25 | 1925-26 | 1926-27 | 1927-28 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| July 1927 | 246,546 | 326,810 | 401,243 | 344,061 | 385,717 | 308,851 |
| August | 332,632 | 359,057 | 485,387 | 473,906 | 434,756 | 350,268 |
| September | 292,922 | 394,327 | 446,710 | 555,608 | 403,996 | 430,813 |
| October | 311,981 | 372,027 | 450,065 | 465,890 | 403,827 | 530,776 |
| November | 278,630 | 359,009 | 392,679 | 418,313 | 372,682 | 432,882 |
| December | 271,764 | 359,663 | 244,407 | 375,738 | 326,542 | 347,405 |
| Total for 1st 1/2 Crop | 1,734,475 | 2,170,893 | 2,420,591 | 2,633,546 | 2,327,520 | 2,370,995 |
| January 1928 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
| February | 219,446 | 288,957 | 137,542 | 297,290 | 219,305 | 198,979 |
| March | 181,856 | 156,638 | 124,603 | 149,348 | 179,682 | 189,785 |
| April | 96,487 | 216,656 | 109,091 | 131,353 | 164,588 | 251,264 |
| May | 35,043 | 258,483 | 53,317 | 111,775 | 112,608 | 313,723 |
| June | 88,291 | 219,894 | 77,509 | 226,329 | 245,263 | — |
| June | 240,244 | 262,227 | 160,820 | 258,023 | 375,370 | — |
| Total for second half crop | 861,367 | 1,432,855 | 662,882 | 1,174,088 | 1,296,816 | — |
| Total Crop | 2,595,842 | 3,603,748 | 3,083,473 | 3,807,634 | 3,624,336 | — |

SHIPMENTS (EMBARQUES).

| | 1922-23 | 1923-24 | 1924-25 | 1925-26 | 1926-27 | 1927-28 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| July 1927 | 231,298 | 346,820 | 366,963 | 282,149 | 356,114 | 302,798 |
| August | 316,043 | 449,584 | 445,319 | 406,186 | 406,820 | 362,668 |
| September | 319,891 | 504,036 | 505,509 | 573,187 | 388,288 | 344,848 |
| October | 396,296 | 472,543 | 404,658 | 501,171 | 382,879 | 484,538 |
| November | 370,880 | 450,285 | 284,484 | 389,288 | 388,515 | 401,925 |
| December | 367,847 | 409,629 | 217,921 | 332,690 | 284,295 | 289,265 |
| Total for 1st 1/2 Crop | 2,002,255 | 2,632,897 | 2,224,854 | 2,484,671 | 2,206,941 | 2,186,042 |
| January 1928 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
| February | 330,125 | 386,421 | 213,762 | 228,617 | 219,262 | 173,673 |
| March | 252,046 | 305,161 | 143,930 | 203,833 | 203,481 | 204,172 |
| April | 262,795 | 236,367 | 145,384 | 215,676 | 211,023 | 307,051 |
| May | 177,691 | 190,862 | 126,162 | 179,281 | 139,308 | 255,983 |
| June | 155,521 | 195,315 | 143,058 | 146,423 | 176,835 | — |
| June | 176,390 | 269,720 | 146,578 | 179,759 | 284,935 | — |
| Total for second half crop | 1,354,568 | 1,583,846 | 918,874 | 1,153,589 | 1,234,844 | — |
| Total Crop | 3,356,823 | 4,216,743 | 3,143,728 | 3,638,260 | 3,441,785 | — |

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 24 May | | Inc. or Dec. on 1926-27 | | % | Week ended 24 May. |
|------------------------------------|------------|------------|----------------|------------|-------------------------|---------|------|--------------------|
| | 1925-26 | 1926-27 | 1926-27 | 1927-28 | | | | |
| United States | 6,768,390 | 6,935,379 | 6,121,980 | 6,517,446 | + | 395,466 | 6.5 | 224,846 |
| France | 1,306,455 | 1,117,378 | 1,007,978 | 1,148,188 | + | 141,110 | 14.0 | 47,002 |
| French Possessions | 143,898 | 156,430 | 134,123 | 137,566 | + | 3,443 | 2.6 | 475 |
| Italy | 1,014,172 | 868,370 | 782,594 | 765,630 | - | 16,824 | 2.2 | 26,724 |
| Fiume | 9,800 | 5,063 | 1,938 | 1,126 | - | 3,812 | 77.2 | - |
| United Kingdom | 18,005 | 13,786 | 13,785 | 5,740 | - | 8,045 | 58.4 | 5 |
| British Posses: (ex discriminated) | 16,653 | 13,604 | 12,412 | 9,855 | - | 2,557 | 20.6 | 251 |
| Canada | 22,460 | 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 | 187,891 | 167,969 | 175,550 | + | 7,581 | 4.5 | 700 |
| Egypt | 66,207 | 70,115 | 62,240 | 80,489 | + | 17,249 | 27.3 | 1,259 |
| Belgium | 281,989 | 270,462 | 224,807 | 238,098 | + | 13,291 | 5.9 | 9,169 |
| Holland | 974,688 | 898,667 | 788,165 | 787,522 | - | 643 | 0.1 | 10,761 |
| Denmark | 158,924 | 185,894 | 165,206 | 154,436 | - | 10,770 | 6.5 | 12,228 |
| Norway | 42,310 | 47,126 | 39,618 | 42,854 | + | 2,536 | 6.3 | 1,075 |
| Sweden | 482,212 | 444,592 | 404,615 | 395,788 | - | 15,857 | 4.0 | 3,927 |
| Spain and Colonies | 29,197 | 49,962 | 15,229 | 70,953 | + | 25,724 | 56.9 | 1,875 |
| Portugal and Islands | 34,221 | 34,972 | 31,167 | 33,260 | + | 2,093 | 6.7 | 450 |
| Plate and Pacific | 407,021 | 458,594 | 393,931 | 402,210 | + | 11,279 | 2.9 | 12,998 |
| Japan and East | 798 | 1,247 | 1,115 | 1,588 | + | 473 | 42.5 | - |
| Finland | 101,370 | 111,884 | 106,514 | 75,909 | - | 30,605 | 28.7 | 940 |
| Syria | 500 | 1,001 | 813 | 50 | - | 763 | 93.9 | - |
| Switzerland | - | - | - | - | - | - | - | - |
| Greece and Crete | 23,055 | 24,849 | 18,851 | 16,612 | - | 2,239 | 11.9 | 753 |
| Smyrna | 5,375 | 8,950 | 7,638 | 5,240 | - | 2,398 | 31.4 | 125 |
| Roumania | 11,437 | 10,866 | 10,801 | 3,821 | - | 6,980 | 64.6 | - |
| Bulgaria | 1,575 | 3,126 | 2,375 | 938 | - | 1,437 | 60.5 | - |
| Palestine | 25 | - | - | - | - | - | - | - |
| Dantzic, Port of | 2,375 | 3,000 | 2,312 | 1,313 | - | 999 | 43.3 | - |
| Turkey | 21,615 | 37,068 | 31,264 | 14,659 | - | 12,795 | 40.9 | 1,500 |
| Germany | 551,908 | 849,275 | 777,012 | 803,721 | + | 66,709 | 9.1 | 44,035 |
| Tripoli | 126 | 689 | 689 | 188 | - | 501 | 72.8 | - |
| Total overseas | 12,705,247 | 12,832,903 | 11,335,681 | 11,939,326 | + | 603,645 | 5.3 | 401,089 |
| Coastwise | 153,887 | 171,110 | 158,625 | 130,321 | - | 28,304 | 17.8 | 2,742 |
| Grand Total | 12,859,134 | 13,004,013 | 11,494,306 | 12,069,647 | + | 575,341 | 5.0 | 403,831 |

Exports of Coffee from the port of Bahia during April 1 28.

(By courtesy of Messrs. Corrêa Ribeiro & Co.)

Exported 33,779 bags; Received 32,894 bags; Stock 51,640 bags. By Shippers, in bags:—

Tude, Irmão & Co. 6,407; J. Studer & Co. 5,323; Epiphânio Souza & Co. 4,529; Cia. Comm. Overbeck 3,965; Corrêa Ribeiro & Co. 3,625; W. Behrmann 3,125; Bartilotti, Irmãos 2,500; P. Stevenson & Co., Ltd. 1,751; Scaldaterrri, Irmãos 750; Duder & Co., Ltd. 625; Grillo Lambertí & Co. 625; C. Venet & Co. 250; Sundries 4; Total 33,779 bags.

By Destinations in bags:—

Havre 17,231; Barcelona 3,800; Marseilles 2,754; Genoa 2,150; Vigo 1,500; Bordeaux 1,250; N. York 725; Valencia 675; Antwerp 375; Venice 375; Seville 375; B. Aires 300; Bihão 300; Vancouver 250; Cadiz 250; Santander 250; Leghorn 250; Stockholm 200; Ancona 125; Hamburg 125; Gijon 125; Bras.1 94; Total 33,779 bags.

Comparing figures for April in the last four years.

| | 1927 | 1926 | 1925 | 1924 |
|----------|--------|--------|--------|--------|
| Exported | 8,993 | 19,417 | 20,909 | 2,678 |
| Received | 9,195 | 22,483 | 20,622 | 12,504 |
| Stock | 24,715 | 26,431 | 11,676 | 37,616 |

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

COFFEE STATISTICS.

ENTRIES.

During the week ended 24th May, 1928.

| | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|-----------------------|--------------------|-------------|-------------|-----------------|-------------|
| | May 24 1928 | May 17 1928 | May 26 1927 | May 24 1928 | May 26 1927 |
| Central & Leopoldina) | | | | | |
| By rail..... | 61,233 | 61,461 | 62,852 | 3,332,216 | 3,040,387 |
| Coastwise..... | | | 794 | 173,160 | 156,557 |
| Total Rio..... | 61,233 | 61,461 | 63,646 | 3,505,376 | 3,196,944 |
| Santos | 165,682 | 165,473 | 177,761 | 9,170,903 | 8,592,701 |
| Total Rio & Santos. | 226,915 | 226,934 | 241,407 | 12,676,279 | 11,789,645 |

The total entries by the different S. Paulo Railways for the Crop to May, 24 were as follows:

| | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1927/1928 | 6,837,683 | 2,331,332 | 9,169,015 | 9,170,903 | - |
| 1926/1927 | 6,618,802 | 2,056,469 | 8,675,271 | 8,592,701 | - |

SALES OF COFFEE (DECLARED).

During the week ended 24th May, 1928.

| | May 24 1928 | May 17 1928 | May 26 1927 |
|--------------|-------------|-------------|-------------|
| Rio | 56,224 | 71,843 | 40,077 |
| Santos | 217,000 | 231,090 | 125,000 |
| Total | 273,224 | 302,843 | 165,077 |

COFFEE LOADED (EMBARQUES).
During the week ended 24th May, 1928.
In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|-------------------------|-------------------|-------------|-------------|-----------------|-------------|
| | May 24 1928 | May 17 1928 | May 26 1927 | May 24 1928 | May 26 1927 |
| Rio..... | 57,816 | 61,865 | 54,893 | 3,318,534 | 3,112,784 |
| Santos..... | 157,315 | 280,064 | 178,801 | 9,023,942 | 8,841,919 |
| Total Rio & Santos..... | 215,031 | 341,929 | 233,694 | 12,342,476 | 11,954,703 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 24th May, 1928.
In bags of sixty kilos.

| | May 24 1928 | May 17 1928 | May 24 1928 | May 17 1928 | Crop to May 24/1928 | |
|----------------------|-------------|-------------|-------------|-------------|---------------------|------------|
| | Bags | Bags | £ | £ | Bag | £ |
| Rio..... | 79,576 | 31,167 | 332,343 | 143,913 | 2,991,873 | 10,815,295 |
| Santos..... | 321,513 | 81,063 | 1,768,913 | 446,018 | 8,947,454 | 44,050,717 |
| Total 1927/1928..... | 401,089 | 115,236 | 2,101,256 | 589,931 | 11,939,326 | 54,866,012 |
| do 1926/1927..... | 150,119 | 261,198 | 714,445 | 1,051,631 | 11,335,681 | 52,114,763 |

COFFEE SAILED.

During the week ended 24th 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..... | 3,213 | 63,405 | 2,740 | 8,447 | 700 | 3,811 | 82,316 | 3,112,783 |
| Santos..... | 221,633 | 99,140 | 2 | 740 | | | 321,515 | 8,957,044 |
| 1927/1928.. | 224,846 | 162,545 | 2,742 | 9,187 | 700 | 3,811 | 403,831 | 12,069,647 |
| 1926/1927.. | 54,760 | 110,741 | 2,362 | 14,718 | | | 182,581 | 11,494,396 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|--|-----------|
| RIO—Stock on May 17 1928..... | 307,668 |
| Entries during week ended May 24 1928..... | 61,234 |
| Loaded (Embarques), for week ended May 24 1928..... | 57,816 |
| Local consumption..... | 311,023 |
| STOCK AT RIO ON May 24 1928..... | 994,847 |
| SANTOS—Stock on May 17 1928..... | 1,166,520 |
| Entries for week ended May 24 1928..... | 157,215 |
| Loaded (embarques) during same week May 24 1928..... | 157,215 |
| STOCK AT SANTOS ON May 24 1928..... | 1,063,314 |
| BAHIA—Stock on May 17 1928..... | 37,003 |
| Entries during week ended May 24 1928..... | 8,079 |
| Clearances during same week..... | 45,087 |
| Stock at Bahia on May 24 1928..... | 10,191 |
| Stock at Rio, Santos and Bahia May 24 1928..... | 34,896 |
| do do do do May 17 1928..... | 1,349,233 |
| do do do do May 26 1927..... | 1,339,461 |
| | 1,155,361 |

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 24th May, 1928.

| | | |
|----------------------------|---------------------------|-------|
| 7.5—Belvedere—Trieste..... | Ornstein & Co..... | 2,563 |
| Ditto "..... | Theodor Wille & Co..... | 2,188 |
| Ditto "..... | E. G. Fontes & Co..... | 1,125 |
| Ditto "..... | Vivacqua Irmãos & Co..... | 875 |
| Ditto "..... | Pinto & Co..... | 776 |
| Ditto "..... | Fraga Irmãos & Co..... | 500 |
| Ditto "..... | S. Pereira & Co..... | 425 |
| Ditto "..... | Lage Irmãos..... | 375 |
| Ditto "..... | El'akim Taddei & Cia..... | 313 |
| Ditto "..... | Hard, Rand & Co..... | 250 |

| | | |
|---------------------------|----------------------------|-----|
| Ditto "..... | O. M. Rotundo & Co..... | 250 |
| Ditto "..... | Alfred Sinner & Co..... | 250 |
| Ditto "..... | Pinto Lopes & Co..... | 125 |
| Ditto "..... | Rebello Alves & Co..... | 125 |
| Ditto—Venice..... | Ornstein & Co..... | 750 |
| Ditto "..... | Theodor Wille & Co..... | 500 |
| Ditto "..... | Cia. N. Commercio de Café | 125 |
| Ditto—Susak..... | Ornstein & Co..... | 250 |
| Ditto "..... | El'akim Taddei & Cia..... | 125 |
| Ditto—Metkovic..... | Theodor Wille & Co..... | 63 |
| Ditto "..... | Pinto & Co..... | 62 |
| Ditto—Ancona..... | Theodor Wille & Co..... | 125 |
| Ditto "..... | Hard, Rand & Co..... | 125 |
| Ditto "..... | Lage Irmãos..... | 125 |
| Ditto—Bari..... | Pinto & Co..... | 125 |
| Ditto—Patras..... | Ornstein & Co..... | 251 |
| Ditto "..... | Vivacqua Irmãos & Co..... | 126 |
| Ditto—Pireu..... | Pinto & Co..... | 250 |
| Ditto "..... | Hard, Rand & Co..... | 63 |
| Ditto—Constantinople..... | Ornstein & Co..... | 250 |
| Ditto—Adalia..... | Fraga Irmãos & Co..... | 125 |
| Ditto—Braila..... | Theodor Wille & Co..... | 125 |
| Ditto—Salonica..... | Ornstein & Co..... | 63 |
| Ditto—Alexandria..... | Theodor Wille & Co..... | 875 |
| Ditto "..... | Hard, Rand & Co..... | 250 |
| Ditto—Naples..... | Oscar M. Rotundo & Co..... | 250 |
| Ditto "..... | Theodor Wille & Co..... | 125 |
| Ditto "..... | Pinto Lopes & Co..... | 125 |
| Ditto "..... | Vivacqua Irmãos & Co..... | 125 |
| Ditto—Messina..... | Castro Silva & Co..... | 313 |

| | | |
|-------------------------------|--------------------------|--------|
| 10.5—Raul Soares—Leixões..... | McKinlay & Co..... | 15,831 |
| Ditto "..... | Ornstein & Co..... | 250 |
| Ditto—Havre..... | Ornstein & Co..... | 4,750 |
| Ditto "..... | E. G. Fontes & Co..... | 1,000 |
| Ditto "..... | Pinto Lopes & Co..... | 1,000 |
| Ditto "..... | Oswaldo Tardim & Co..... | 960 |
| Ditto "..... | Battermann & Co..... | 727 |
| Ditto "..... | Tude Irmão & Co..... | 621 |
| Ditto—Antwerp..... | Ornstein & Co..... | 1,375 |
| Ditto "..... | Theodor Wille & Co..... | 125 |
| Ditto—Rotterdam..... | Alfred Sinner & Co..... | 500 |
| Ditto "..... | Pinto Lopes & Co..... | 300 |
| Ditto "..... | Ornstein & Co..... | 124 |
| Ditto—Hamburg..... | Ornstein & Co..... | 1,000 |
| Ditto "..... | Alfred Sinner & Co..... | 750 |

| | | |
|-------------------------------|----------------------------|-------|
| 13.5—Alegrete—N. Orleans..... | Pinto Lopes & Co..... | 1,500 |
| Ditto "..... | Capella & Co..... | 463 |
| Ditto "..... | Vivacqua Irmãos & Co..... | 500 |
| Ditto "..... | Cia. N. Commercio de Café | 250 |
| Ditto "..... | Pinheiro Ladeira & Co..... | 250 |
| Ditto "..... | S. Pereira & Co..... | 250 |

| | | |
|-------------------------|----------------------------|-------|
| 13.5—Formose—Havre..... | Alfred Sinner & Co..... | 3,213 |
| Ditto "..... | Battermann & Co..... | 1,125 |
| Ditto "..... | Theodor Wille & Co..... | 896 |
| Ditto "..... | Fraga Irmãos & Co..... | 750 |
| Ditto "..... | Arthur Ed. Levy..... | 500 |
| Ditto "..... | Leon Israel & Co..... | 300 |
| Ditto "..... | Leon Israel & Co..... | 283 |
| Ditto "..... | Pinto Lopes & Co..... | 250 |
| Ditto—Nantes..... | Pinheiro Ladeira & Co..... | 175 |

| | | |
|---------------------------------|----------------------|-------|
| 15.5—Belle-Isle—Montevideo..... | Tude Irmão & Co..... | 4,279 |
| | | 100 |

| | | |
|------------------------------|---------------------------|-------|
| 16.5—Cap. Norte—Hamburg..... | Theodor Wille & Co..... | 1,750 |
| Ditto "..... | Vivacqua Irmãos & Co..... | 1,000 |
| Ditto "..... | Pinto Lopes & Co..... | 500 |
| Ditto "..... | E. G. Fontes & Co..... | 250 |
| Ditto "..... | McKinlay & Co..... | 250 |
| Ditto "..... | Ornstein & Co..... | 250 |
| Ditto "..... | Lage Irmãos..... | 125 |

| | | |
|--------------------------|---------------------------|-------|
| 16.5—Ioniér—Antwerp..... | Theodor Wille & Co..... | 4,125 |
| Ditto "..... | Hard, Rand & Co..... | 375 |
| Ditto "..... | Pinto Lopes & Co..... | 255 |
| Ditto "..... | Pinto Lopes & Co..... | 250 |
| Ditto "..... | Leon Israel & Co..... | 150 |
| Ditto "..... | Cia. N. Commercio de Café | 125 |
| Ditto "..... | Ornstein & Co..... | 125 |
| Ditto "..... | Vivacqua Irmãos & Co..... | 125 |

1,405

| | | |
|--------------------------|----------------------------|--------------|
| 17 5-Nitokris-Valparaizo | Ornstein & Co. | 940 |
| Ditto " | Theodor Wille & Co. | 700 |
| Ditto " | McKinlay & Co. | 400 |
| Ditto " | Hard, Rand & Co. | 391 |
| Ditto-Talcahuano | Theodor Wille & Co. | 450 |
| Ditto " | Ornstein & Co. | 400 |
| Ditto " | S. Pereira & Co. | 50 |
| Ditto-P. Arenas | Alfred Sinner & Co. | 30 |
| Ditto-Puerto Montt | Ornstein & Co. | 150 |
| Ditto-Corral | McKinlay & Co. | 250 |
| Ditto-Iquique | Ornstein & Co. | 50 |
| | | 3,811 |
| 17 5-Demerara-B. Aires | Alfred Sinner & Co. | 300 |
| 17 5 America-Genoa | Ornstein & Co. | 625 |
| Ditto " | Hard, Rand & Co. | 375 |
| Ditto " | Gia. N. Commercio de Café | 250 |
| Ditto " | McKinlay & Co. | 125 |
| Ditto-Naples | Ornstein & Co. | 125 |
| Ditto " | Hard, Rand & Co. | 125 |
| Ditto " | Lage Irmãos | 125 |
| Ditto " | Castro Silva & Co. | 62 |
| Ditto-Messina | Castro Silva & Co. | 125 |
| Ditto-Palermo | Ornstein & Co. | 125 |
| Ditto-Smyrna | Ornstein & Co. | 125 |
| | | 2,187 |
| 18 5-Zijidijk-Rotterdam | Theodor Wille & Co. | 1,500 |
| Ditto " | Ornstein & Co. | 250 |
| Ditto " | Lage Irmãos | 125 |
| Ditto-Ceuta | Norton Megaw & Co. | 250 |
| Ditto-Malta | Ornstein & Co. | 251 |
| Ditto-Casablanca | Ornstein & Co. | 125 |
| | | 2,501 |
| 18 5-Oregon-Copenhagen | Pinto Lopes & Co. | 375 |
| Ditto " | E. G. Fontes & Co. | 250 |
| Ditto " | Ornstein & Co. | 250 |
| Ditto " | Theodor Wille & Co. | 250 |
| Ditto " | Hard, Rand & Co. | 173 |
| Ditto-Reykjavik | Norton Megaw & Co. | 100 |
| Ditto-Abo | Pinto Lopes & Co. | 75 |
| Ditto-Helsingfors | Pinto Lopes & Co. | 125 |
| Ditto-Viborg | Pinto Lopes & Co. | 75 |
| Ditto-Raumo | Pinto Lopes & Co. | 50 |
| Ditto-Wasa | Pinto Lopes & Co. | 50 |
| | | 1,773 |
| 19 5-Valparaizo-B Aires | Theodor Wille & Co. | 1,925 |
| Ditto " | Ornstein & Co. | 1,000 |
| Ditto " | Vivaqua Irmãos & Co. | 600 |
| Ditto " | Alfred Sinner & Co. | 300 |
| Ditto " | Gia. N. Commercio de Café | 200 |
| Ditto " | Battermann & Co. | 167 |
| Ditto " | Hard, Rand & Co. | 85 |
| Ditto-Montevideo | Vivaqua Irmãos & Co. | 1,000 |
| Ditto " | Gia. N. Commercio de Café | 650 |
| Ditto " | Hard, Rand & Co. | 300 |
| Ditto " | Alfred Sinner & Co. | 100 |
| | | 6,327 |
| 20 5-Almanzora-Valencia | Pinto & Co. | 100 |
| Ditto-Cape Town | Pinto & Co. | 200 |
| Ditto-Durban | Ornstein & Co. | 500 |
| Ditto-Southampton | Castro Silva & Co. | 5 |
| | | 805 |
| 20 5-Alsina-Marseilles | Pinto Lopes & Co. | 1,253 |
| Ditto " | Eliakim Taddei & Co., Ltd. | 899 |
| Ditto " | Rebello Alves & Co. | 688 |
| Ditto " | Ornstein & Co. | 500 |
| Ditto " | S. Pereira & Co. | 500 |
| Ditto " | Theodor Wille & Co. | 438 |
| Ditto " | Ferrari Souza & Co. | 250 |
| Ditto " | E. G. Fontes & Co. | 125 |
| Ditto " | Battermann & Co. | 125 |
| Ditto " | Oscar M. Rolundo & Co. | 125 |
| Ditto " | Arthur Ed. Levy | 100 |
| Ditto-Tunis | Pinto Lopes & Co. | 125 |
| Ditto " | Theodor Wille & Co. | 63 |
| Ditto-Bone | Ornstein & Co. | 100 |
| Ditto-Constantinople | Fraga Irmãos & Co. | 375 |
| Ditto " | Ornstein & Co. | 125 |
| Ditto-Casa Blanca | Theodor Wille & Co. | 62 |
| Ditto-Ceuta | Ornstein & Co. | 125 |

5,978



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. PAN AMERICA
S.S. AMERICAN LEGION
S.S. WESTERN WORLD
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

| | | |
|-------------------------|---------------------------|--------------|
| 21 5 S. Cordoba Hamburg | Ornstein & Co. | 1,125 |
| " " | Vivaqua Irmãos & Co. | 500 |
| Ditto-Bremen | Gia. N. Commercio de Café | 125 |
| | | 1,750 |
| 22 5 Baden Hamburg | Theodor Wille & Co. | 1,750 |
| " " | Vivaqua Irmãos & Co. | 1,500 |
| " " | The Asiatic Trading Co. | 1,172 |
| Ditto " | Pinto Lopes & Co. | 250 |
| Ditto-Rotterdam | Theodor Wille & Co. | 500 |
| Ditto " | Alfred Sinner & Co. | 250 |
| | | 5,422 |
| 23 5 Lima Halmstad | Theodor Wille & Co. | 250 |
| " " | Pinto Lopes & Co. | 125 |
| Ditto " | McKinlay & Co. | 125 |
| Ditto-Helsingborg | Gia. N. Commercio de Café | 125 |
| Ditto-Stockholm | Gia. N. Commercio de Café | 125 |
| Ditto " | Rebello Alves & Co. | 125 |
| Ditto " | E. G. Fontes & Co. | 125 |
| Ditto " | Battermann & Co. | 125 |
| Ditto " | Ornstein & Co. | 125 |
| Ditto-Varberg | Theodor Wille & Co. | 125 |
| Ditto-Sundsvall | Ornstein & Co. | 250 |
| Ditto " | Theodor Wille & Co. | 125 |
| Ditto " | McKinlay & Co. | 125 |
| Ditto-Göthenburg | Theodor Wille & Co. | 250 |
| Ditto " | E. G. Fontes & Co. | 125 |
| Ditto-Gefle | Rebello Alves & Co. | 250 |
| Ditto " | Theodor Wille & Co. | 125 |
| Ditto " | Hard, Rand & Co. | 125 |
| Ditto-Hud'ksvall | Alfred Sinner & Co. | 125 |
| Ditto " | E. G. Fontes & Co. | 125 |
| Ditto-Helsingfors | E. G. Fontes & Co. | 250 |
| Ditto " | Alfred Sinner & Co. | 125 |
| Ditto-Viborg | Alfred Sinner & Co. | 65 |
| Ditto-Norrköping | Rebello Alves & Co. | 125 |
| Ditto-Hernoesand | McKinlay & Co. | 125 |
| Ditto-Lulea | McKinlay & Co. | 375 |
| Ditto-Ornskoldsvik | E. G. Fontes & Co. | 177 |
| Ditto-Kalmar | Ornstein & Co. | 125 |

4,367

| | | |
|-----------------------|-----------------------|--------|
| 5—Roland—Montevideo | Alfred Sinner & Co. | 200 |
| Ditto | Vivacqua Irmãos & Co. | 150 |
| Ditto—B. Aires | Alfred Sinner & Co. | 600 |
| Ditto | Norton Megaw & Co. | 270 |
| Ditto—Rosario | Ornstein & Co. | 300 |
| Ditto | Vivacqua Irmãos & Co. | 200 |
| | | 1,720 |
| Total Overseas | | 79,576 |

SANTOS

During the week ended 24th May, 1928.

| | | |
|-------------------|-------------------------|-------|
| 5—Crux—Copenhagen | Cia. Prado Chaves | 500 |
| Ditto | Bartholomei Serra & Co. | 250 |
| Ditto | Vidal & Co. | 250 |
| Ditto | Leon Israel & Co. | 250 |
| Ditto | The Asiatic Trading Co. | 125 |
| Ditto—Oslo | Theodor Wille & Co. | 400 |
| Ditto | Leon Israel & Co. | 125 |
| Ditto | Cia. Prado Chaves | 125 |
| Ditto—Bergen | Theodor Wille & Co. | 300 |
| Ditto | Cia. Prado Chaves | 125 |
| Ditto—Helsingfors | Nossack & Co. | 125 |
| | | 2,575 |

| | | |
|-----------------------|-------------------------|--------|
| 5—Alegrete—N. Orleans | Vicri S/A | 5,750 |
| Ditto | Almeida Prado & Co. | 3,250 |
| Ditto | Theodor Wille & Co. | 3,050 |
| Ditto | Sion & Co. | 2,800 |
| Ditto | Andrade Junqueira & Co. | 1,750 |
| Ditto | J. Aron & Co. | 1,500 |
| Ditto | Lima Nogueira & Co. | 1,500 |
| Ditto | Hard, Rand & Co. | 1,500 |
| Ditto | Rangel Oliveira & Co. | 1,000 |
| Ditto | A. S. Michelet | 1,000 |
| Ditto | S. Nacional Exportadora | 1,000 |
| Ditto | Bartholomei Serra & Co. | 750 |
| Ditto | J. C. Mello & Co. | 750 |
| Ditto | A. Ferreira & Co. | 750 |
| Ditto | Baccarat & Co. | 500 |
| Ditto | Vidal & Co. | 500 |
| Ditto | Arbuckle & Co. | 391 |
| Ditto | R. A. Danon | 250 |
| Ditto | Roge Ferreira & Co. | 250 |
| Ditto | Naumann, Gepp & Co. | 250 |
| Ditto | Oliveira, Osorio & Co. | 250 |
| | | 28,711 |

| | | |
|---------------------|--------------------------|-------|
| 5—Conte Rosso—Genoa | Nossack & Co. | 2,000 |
| Ditto | Hard, Rand & Co. | 1,375 |
| Ditto | Theodor Wille & Co. | 750 |
| Ditto | Cia. Leme Ferreira | 400 |
| Ditto | The Asiatic Trading Co. | 125 |
| Ditto | C. Poccia & Co. | 500 |
| Ditto | Giorgi Laus & Co. | 400 |
| Ditto | Whitaker Brotero & Cia. | 200 |
| Ditto | Cia. S. Paulo Exportação | 100 |
| Ditto—Livorno | Theodor Wille & Co. | 250 |
| Ditto—Alexandria | Rangel, Oliveira & Co. | 125 |
| | | 5,077 |

| | | |
|-------------------------|--------------------------|-------|
| 5—Salv. Lass—N. Orleans | Leon Israel & Co. | 8,750 |
| Ditto | E. Johnston & Co. | 5,428 |
| Ditto | Silva, Ferreira & Co. | 5,060 |
| Ditto | Cia. Leme Ferreira | 4,710 |
| Ditto | S. Nacional Exportadora | 4,125 |
| Ditto | Lima Nogueira & Co. | 3,800 |
| Ditto | Nossack & Co. | 2,815 |
| Ditto | American Coffee Corp. | 2,200 |
| Ditto | Martins, Wright & Co. | 2,192 |
| Ditto | Andrade Junqueira & Co. | 2,000 |
| Ditto | E. Struckmeyer & Co. | 1,500 |
| Ditto | S. A. Levy | 1,500 |
| Ditto | Raphael Sampaio & Co. | 1,454 |
| Ditto | Sampaio Bueno & Co. | 1,446 |
| Ditto | Roberto Silva & Co. | 1,000 |
| Ditto | Jessouroun Irmão | 1,000 |
| Ditto | Cia. S. Paulo de Export. | 1,000 |
| Ditto | Almeida Prado & Co. | 1,000 |
| Ditto | J. Aron & Co. | 1,000 |
| Ditto | Nioac & Co. | 750 |
| Ditto | A. Ferreira & Co. | 500 |
| Ditto | Cia. Brasileira de Café | 500 |
| Ditto | Theodor Wille & Co. | 500 |
| Ditto | Cia. Prado Chaves | 500 |

| | | |
|-------|-----------------------------|--------|
| Ditto | Hard, Rand & Co. | 500 |
| Ditto | Naumann, Gepp & Co. | 500 |
| Ditto | Junqueira, Carvalho & Co. | 362 |
| Ditto | Cia. Paulista de Exportação | 250 |
| Ditto | Oliveira, Osorio & Co. | 150 |
| | | 56,532 |

| | | |
|----------------------|-------------------------|--------|
| 12/5—Vandyck—N. York | American Coffee Corp. | 12,250 |
| Ditto | Hard, Rand & Co. | 2,750 |
| Ditto | E. Johnston & Co. | 1,500 |
| Ditto | Sion & Co. | 1,090 |
| Ditto | A. S. Michelet | 1,000 |
| Ditto | McLaughlin & Co. | 750 |
| Ditto | A. Ferreira & Co. | 750 |
| Ditto | Leon Israel & Co. | 500 |
| Ditto | Silva, Ferreira & Co. | 500 |
| Ditto | S. Nacional Exportadora | 300 |
| Ditto | Theodor Wille & Co. | 250 |
| Ditto | J. Aron & Co. | 250 |
| Ditto | Oliveira, Osorio & Co. | 250 |
| Ditto | Ennor & Cia., Ltd. | 250 |
| Ditto | Lima Nogueira & Co. | 250 |
| | | 22,640 |

| | | |
|--------------------|-----------------------------|--------|
| 12/5—Formose—Havre | Theodor Wille & Co. | 6,250 |
| Ditto | Hard, Rand & Co. | 4,660 |
| Ditto | Cia. Paulista de Exportação | 2,000 |
| Ditto | Nioac & Co. | 2,000 |
| Ditto | Leon Israel & Co. | 1,000 |
| Ditto | Almeida Prado & Co. | 1,000 |
| Ditto | Martins, Wright & Co. | 1,000 |
| Ditto | Nossack & Co. | 875 |
| Ditto | Andrade Junqueira & Co. | 500 |
| Ditto | Picone & Filhos, Ltd. | 250 |
| Ditto | Roberto Silva & Co. | 100 |
| Ditto—Consumption | Chargeurs Réunis | 100 |
| | | 19,517 |

| | | |
|-------------------------|---------------------|-----|
| 12/5—Andalucia—B. Aires | Lima Nogueira & Co. | 300 |
|-------------------------|---------------------|-----|

| | | |
|---------------------|-------------------------|-------|
| 13/5—Ionier—Antwerp | Martins, Wright & Co. | 1,375 |
| Ditto | Hard, Rand & Co. | 936 |
| Ditto | Cia. Leme Ferreira | 690 |
| Ditto | Ferreira Ruivo & Co. | 317 |
| Ditto | S. A. Levy | 250 |
| Ditto | Nossack & Co. | 250 |
| Ditto | Theodor Wille & Co. | 250 |
| Ditto | Jessouroun Irmão | 231 |
| Ditto | Eduardo M. Hafers | 190 |
| Ditto | Zerrenner Bulow & Co. | 150 |
| Ditto | Almeida Prado & Co. | 125 |
| Ditto | Naumann, Gepp & Co. | 125 |
| Ditto | Oliveira, Osorio & Co. | 125 |
| Ditto | Rangel Oliveira & Co. | 125 |
| Ditto | The Asiatic Trading Co. | 125 |
| Ditto | Leon Israel & Co. | 125 |
| | | 5,409 |

| | | |
|-------------------|-------------------------|--------|
| 14/5—Weser—Bremen | Theodor Wille & Co. | 3,319 |
| Ditto | Naumann, Gepp & Co. | 2,340 |
| Ditto | Nossack & Co. | 550 |
| Ditto | S. A. Levy | 504 |
| Ditto | Leon Israel & Co. | 375 |
| Ditto | Bartholomei Serra & Co. | 250 |
| Ditto | Rangel Oliveira & Co. | 250 |
| Ditto | Martins, Wright & Co. | 250 |
| Ditto | E. Johnston & Co. | 250 |
| Ditto | Franco Soares & Co. | 250 |
| Ditto | Almeida Prado & Co. | 125 |
| Ditto | E. Struckmeyer & Co. | 125 |
| Ditto | Cia. Prado Chaves | 119 |
| Ditto—Hamburg | Almeida Prado & Co. | 1,623 |
| Ditto | Naumann, Gepp & Co. | 250 |
| Ditto | Bartholomei Serra & Co. | 125 |
| Ditto—Consumption | Bunck & Haak | 200 |
| Ditto | Zerrenner Bulow & Co. | 100 |
| | | 10,708 |

| | | |
|--------------------------|-------------------|-----|
| 14/5—Gothicstar—B. Aires | Eduardo M. Hafers | 100 |
|--------------------------|-------------------|-----|

| | | |
|----------------------|---------------------|--------|
| 15/5—Ayruoca—N. York | Theodor Wille & Co. | 13,576 |
| Ditto | Arbuckle & Co. | 9,505 |
| Ditto | Sampaio Bueno & Co. | 7,965 |
| Ditto | Sion & Co. | 4,459 |
| Ditto | Almeida Prado & Co. | 3,000 |
| Ditto | Leon Israel & Co. | 3,000 |
| Ditto | A. Ferreira & Co. | 2,750 |

| | | | | | | |
|-------------------------|---|-----------------------------|--------|--------------------------|---------------------------|---------|
| Ditto | " | Andrade Junqueira & Co. | 2,090 | 17/5—Belle-Isle—B. Aires | Lima Nogueira & Co. | 340 |
| Ditto | " | E. Johnston & Co. | 2,000 | | | |
| Ditto | " | Cia. Paulista de Exportação | 1,500 | 17/5—Cavour—N. York | Leon Israel & Co. | 5,948 |
| Ditto | " | Vidal & Co. | 1,500 | Ditto | American Coffee Corp. | 5,000 |
| Ditto | " | Cia. Santos e Camp. A.G. | 1,500 | Ditto | Hard, Rand & Co. | 4,862 |
| Ditto | " | Rangel Oliveira & Co. | 1,250 | Ditto | S. A. Levy | 4,500 |
| Ditto | " | Baccarat & Co. | 1,000 | Ditto | Oliveira, Osorio & Co. | 2,600 |
| Ditto | " | R. A. Danon | 1,000 | Ditto | Freire Barros & Co. | 1,500 |
| Ditto | " | J. C. Mello & Co. | 1,000 | Ditto | Soc. Nacional Exportadora | 1,750 |
| Ditto | " | S. A. Levy | 1,000 | Ditto | Cia. Brasileira de Café | 1,500 |
| Ditto | " | Vicri S/A. | 500 | Ditto | Junqueira, Carvalho & Co | 1,275 |
| Ditto | " | Lima Nogueira & Co. | 500 | Ditto | A. Ferreira da Costa | 1,250 |
| Ditto | " | Hard, Rand & Co. | 500 | Ditto | Cia. Leme Ferreira | 1,090 |
| Ditto | " | Martins, Wright & Co. | 300 | Ditto | Lima Nogueira & Co. | 1,050 |
| Ditto | " | Cia. S. Paulo de Export. | 250 | Ditto | Naumann, Gepp & Co. | 1,000 |
| Ditto | " | J. Aron & Co. | 250 | Ditto | E. Johnston & Co. | 750 |
| | | | | Ditto | Nossack & Co. | 750 |
| | | | 60,305 | Ditto | Origines Tormin & Co. | 500 |
| 15/5—Cap. Norte—Hamburg | | S. A. Levy | 3,558 | Ditto | Franco Soares & Co. | 500 |
| Ditto | " | Theodor Wille & Co. | 3,240 | Ditto | Mourão, Tapie & Co. | 500 |
| Ditto | " | Lima Nogueira & Co. | 1,750 | Ditto | Theodor Wille & Co. | 500 |
| Ditto | " | Almeida Prado & Co. | 1,657 | Ditto | McLaughlin & Co. | 318 |
| Ditto | " | Leon Israel & Co. | 1,650 | Ditto | Ferreira Ruiyo & Co. | 272 |
| Ditto | " | S. Nacional Exportadora | 1,375 | Ditto | Cia. Prado Chaves | 250 |
| Ditto | " | Martins, Wright & Co. | 1,332 | Ditto | Soc. Mogyana Export. Ltd. | 250 |
| Ditto | " | Cia. Prado Chaves | 1,250 | Ditto | Rangel, Oliveira & Co. | 250 |
| Ditto | " | Franco Soares & Co. | 1,000 | | | 38,165 |
| Ditto | " | Cia. Paulista de Exportação | 976 | | | |
| Ditto | " | Silva, Ferreira & Co. | 875 | 17/5—Zij d'ijk Rotterdam | Theodor Wille & Co. | 1,250 |
| Ditto | " | Nioac & Co. | 700 | Ditto | Leon Israel & Co. | 1,000 |
| Ditto | " | Raphael Sampaio & Co. | 405 | Ditto | Cia. Prado Chaves | 875 |
| Ditto | " | Negrão & Co. | 305 | Ditto | S. A. Levy | 625 |
| Ditto | " | Hard, Rand & Co. | 250 | Ditto | Martins, Wright & Co. | 625 |
| Ditto | " | Naumann, Gepp & Co. | 49 | Ditto | Nossack & Co. | 500 |
| | | | 20,372 | Ditto | Hard, Rand & Co. | 500 |
| 15/5—The Angeles—Boston | | Rangel Oliveira & Co. | 2,250 | Ditto | E. Johnston & Co. | 375 |
| Ditto | " | American Coffee Corp. | 2,000 | Ditto | Bartholomei Serra & Co. | 250 |
| Ditto | " | Almeida Prado & Co. | 1,250 | Ditto | Lima Nogueira & Co. | 250 |
| Ditto | " | J. Aron & Co. | 1,000 | Ditto | The Asiatic Trading Co. | 250 |
| Ditto | " | Raphael Sampaio & Co. | 1,000 | Ditto | Freire Barros & Co. | 187 |
| Ditto | " | Andrade Junqueira & Co. | 1,000 | Ditto | Almeida Prado & Co. | 150 |
| Ditto | " | E. Johnston & Co. | 750 | Ditto | Sion & Co. | 125 |
| Ditto | " | Naumann, Gepp & Co. | 500 | Ditto | Sampaio Bueno & Co. | 125 |
| Ditto | " | Theodor Wille & Co. | 500 | Ditto | Naumann, Gepp & Co. | 125 |
| Ditto | " | S. A. Levy | 250 | | | 7,212 |
| Ditto—Philadelphia | | Sampaio Bueno & Co. | 1,750 | 17/5—C. Guimarães—Havre | The Asiatic Trading Co. | 5,625 |
| Ditto | " | S. A. Levy | 1,000 | Ditto | R. A. Danon | 1,250 |
| Ditto | " | Leon Israel & Co. | 750 | Ditto | Sion & Co. | 1,000 |
| Ditto | " | A. Ferreira & Co. | 500 | Ditto | S. Nacional Exportadora | 1,000 |
| Ditto | " | Lima Nogueira & Co. | 250 | Ditto | Vidal & Co. | 125 |
| Ditto | " | S. Nacional Exportadora | 250 | Ditto | Nossack & Co. | 125 |
| Ditto | " | Martins, Wright & Co. | 250 | Ditto—Antwerp | The Asiatic Trading Co. | 500 |
| | | | 15,250 | Ditto | Hard, Rand & Co. | 250 |
| 16/5—Oregon—Copenhagen | | Hard, Rand & Co. | 3,000 | Ditto | Nossack & Co. | 105 |
| Ditto | " | Sion & Co. | 2,725 | Ditto—Hamburg | J. C. Mello & Co. | 500 |
| Ditto | " | Martins, Wright & Co. | 1,125 | Ditto | Roge Ferreira & Co. | 108 |
| Ditto | " | J. C. Mello & Co. | 750 | | | 10,588 |
| Ditto | " | Theodor Wille & Co. | 500 | 17/5—Cabo Quilates—Cadiz | Ramon Sanchez & Co. | 500 |
| Ditto | " | Leon Israel & Co. | 379 | Ditto—Barcelona | Leon Israel & Co. | 125 |
| Ditto | " | E. Johnston & Co. | 250 | Ditto | Theodor Wille & Co. | 150 |
| Ditto | " | Nossack & Co. | 250 | Ditto | Almeida Prado & Co. | 125 |
| Ditto | " | S. A. Levy | 125 | Ditto—Bilbao | Bartholomei Serra & Co. | 125 |
| Ditto | " | Cia. Prado Chaves | 125 | Ditto | Leon Israel & Co. | 125 |
| Ditto | " | Naumann, Gepp & Co. | 101 | Ditto—Seville | Nossack & Co. | 125 |
| Ditto—Kolding | | Martins, Wright & Co. | 125 | Ditto—Gijon | Rangel, Oliveira & Co. | 125 |
| | | | 9,455 | | | 1,400 |
| 16/5—America—Genoa | | Cia. Leme Ferreira | 2,250 | Total Overseas | | 321,463 |
| Ditto | " | Nossack & Co. | 1,125 | | | |
| Ditto | " | Leon Israel & Co. | 625 | | | |
| Ditto | " | Nioac & Co. | 500 | | | |
| Ditto | " | Raphael Sampaio & Co. | 375 | | | |
| Ditto | " | Hard, Rand & Co. | 250 | | | |
| Ditto | " | Martins, Wright & Co. | 250 | | | |
| Ditto | " | Rocha & Co. | 4 | | | |
| Ditto—Naples | | Leon Israel & Co. | 500 | | | |
| Ditto | " | Hard, Rand & Co. | 250 | | | |
| Ditto | " | Nossack & Co. | 125 | | | |
| Ditto | " | Martins, Wright & Co. | 125 | | | |
| Ditto | " | Carraresi & Co. | 2 | | | |
| Ditto | " | G. Tomaselli & Co. | 1 | | | |
| Ditto—Livorno | | Nioac & Co. | 250 | | | |
| Ditto | " | Nossack & Co. | 125 | | | |
| | | | 6,757 | | | |

SANTOS—COASTWISE.

During the week ended 24th May, 1928.

| | | |
|--------------------|------------|---|
| 14/5—Itaquatia—Rio | A. Allitti | 2 |
| Total Coastwise | | 2 |

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

| New Orleans Importers: | Sanlos | Rio | Victoria | Total |
|----------------------------------|----------------|---------------|---------------|----------------|
| J. Aron & Co., Inc. | 16,900 | 11,000 | 16,179 | 44,079 |
| Stewart Carnal Co. | 8,710 | 2,750 | 5,375 | 16,835 |
| Zander & Co. | 6,350 | 3,250 | 3,750 | 13,350 |
| Great At. & Pac. Tea Co. | 8,750 | — | — | 8,750 |
| To order | 5,930 | 2,050 | 750 | 8,730 |
| Hard, Rand & Co. | 5,800 | — | — | 5,800 |
| W. R. Grace & Co. | 5,500 | — | — | 5,500 |
| Leon Israel & Bros. | 5,410 | — | — | 5,410 |
| F. W. Kunz Co. | 1,875 | 1,500 | 1,750 | 5,125 |
| Brazil Sales Agency | 1,000 | 2,799 | 1,125 | 4,924 |
| Freidler Mayer & Co. | 2,425 | 250 | 1,000 | 3,675 |
| Stenwender Stoffregen & Co. | 2,740 | 500 | — | 3,240 |
| Brazilian Warrant Co. | 1,803 | 265 | — | 2,068 |
| Lou's J. Bright & Co. | 1,923 | — | — | 1,923 |
| Sundry | 4,017 | 3,500 | 1,625 | 9,142 |
| Total, local Importers | 79,133 | 27,864 | 31,554 | 138,551 |
| Total, Interior Importers | 90,474 | 4,769 | 7,375 | 102,618 |
| Grand Total | 169,607 | 32,633 | 38,929 | 241,169 |

Shippers from Brazil:—

| | | | | |
|-----------------------------|----------------|---------------|---------------|----------------|
| Hard, Rand & Co. | 9,475 | — | 17,625 | 27,100 |
| Silva Ferreira & Co. | 17,200 | — | — | 17,200 |
| Vivacqua Irmãos & Co. | — | 7,500 | 8,750 | 16,250 |
| Leon Israel Co., S.A. | 14,145 | — | — | 14,145 |
| Vieri S.A. | 11,750 | — | — | 11,750 |
| Theodor Wille & Co. | 6,850 | 1,100 | 2,170 | 10,120 |
| Ornstein & Co. | — | 6,250 | 3,750 | 10,000 |
| American Coffee Corp. | 8,750 | — | — | 8,750 |
| Almeida Prado & Co. | 7,500 | — | 1,000 | 8,500 |
| Soc. Nac. Exportadora | 8,442 | — | — | 8,442 |
| Andrade Junqueira | 8,300 | — | — | 8,300 |
| A. Ferreira & Co. | 6,125 | — | — | 6,125 |
| Pinto Lopes & Co. | — | 6,050 | — | 6,050 |
| Cia. Paulista de Exportação | 5,548 | — | — | 5,548 |
| E. Johnston & Co. | 4,903 | 265 | — | 5,168 |
| Sion & Co. | 4,350 | 468 | — | 4,818 |
| Cia. Leme Ferreira | 4,736 | — | — | 4,736 |
| E. G. Fontes & Co. | — | 4,500 | — | 4,500 |
| Cia. Brasileira de Café | 4,375 | — | — | 4,375 |
| J. Aron & Co., Ltd. | 4,375 | — | — | 4,375 |
| Martins Wright & Co. | 4,258 | — | — | 4,258 |
| Lima Nogueira & Co. | 4,250 | — | — | 4,250 |
| Picone & Filhos | 4,250 | — | — | 4,250 |
| Nossack & Co. | 3,625 | — | — | 3,625 |
| Soc. Anonyma Levy | 3,500 | — | — | 3,500 |
| Suodry | 22,900 | 6,500 | 5,625 | 35,025 |
| Total | 169,607 | 32,633 | 38,920 | 241,160 |

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 26th, 1928, were as follows: — London 10½d. per lb.; Pará 28800 per kilo, as against 10d. and 28600 respectively on May 19th, 1928, and 1s. 6d. and 58400 on May 21st, 1927.

A cable from Pará date 30th inst. states that the market is active and that Hard Fine was quoted at 38000 per kilo, with a tendency to rise further.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 29th, 1928, as follows, (per lb.):—

| | May | | | | | |
|-----------------------------|------|------|------|------|------|------|
| | 23rd | 24th | 25th | 26th | 28th | 29th |
| Upriver Fine Washed & Dried | 26 ¾ | 26 ¾ | 26 ¾ | 26 ¾ | 26 ¾ | 26 ¾ |
| Upriver Fine | 20 | 20 | 20 | 20 ¼ | 20 | 20 ¼ |
| Upriver Coarse | 15 ¾ | 15 ¾ | 15 ¾ | 15 ¾ | 15 ½ | 15 ¾ |
| Caucho Ball | 15 ¾ | 15 ¾ | 15 ¾ | 15 ¾ | 15 ¾ | 15 ¾ |
| Pará Island Fine | 16 ½ | 16 ½ | 16 ½ | 16 ½ | 16 ½ | 16 ½ |
| Pará Island Coarse | 12 ¼ | 12 ¼ | 12 ¼ | 12 ¼ | 12 ¼ | 12 ¼ |
| Plant: Smoked Sheets | 18 ¾ | 18 ¾ | 18 ¾ | 19 ¼ | 19 ¼ | 19 ¾ |
| Plant: Latex Crepe | 18 ¾ | 18 ¾ | 18 ¾ | 19 ¾ | 19 ¾ | 19 ¾ |

Stock Orient rubber in U.S.A. on May 29th, 1928, 147,069 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending May 26, 1928, was as follows:—

| | Kilos |
|--|-----------|
| Stock on May 19, 1928 | 8,015,053 |
| Entries during the week ending May 26 | 735,805 |
| Available | 8,750,858 |
| Clearances during the same week:— | |
| To United States | 494,228 |
| To Europe | 5,183 |
| To Sundry ports | 12,740 |
| | 512,151 |
| Stock on May 26, 1928 | 8,238,707 |

Spot prices were quoted on May 26, 1928, as follows, per kilo:—

| | May, 26 | May, 19 |
|-----------------|---------|---------|
| Sertão Fine | 28700 | 28500 |
| Sernamby Fine | 18600 | 18600 |
| Island Fine | 28200 | 28100 |
| Island Sernamby | 18500 | 18500 |
| Caucho Ball | 18700 | 18700 |

PARA RUBBER STATISTICS.

For month April, 1928.

(In tons of 1,000 kilos).

| | | | |
|-----------------------------|---------------|----------------|---------------|
| Stock on 31st March, 1928 | 1,844 | | |
| Receipts during April, 1928 | 1,500 | 3,344 | |
| Exports: | U.S.A. | Europe. | South. |
| April: | | | |
| 4 — Stephen | — | 28 | — |
| 4 — Bernini | 60 | — | — |
| 9 — Ophelia | — | 395 | — |
| 10 — Hildebrand | — | 100 | — |
| 12 — Paneras | 177 | — | — |
| 13 — Dominic | — | 7 | — |
| 16 — Anatolia | — | 92 | — |
| 25 — Swinburne | 99 | — | — |
| — Sundries | — | — | 74 |
| Total | 336 | 622 | 74 |
| Stock on 30th April, 1928 | | | 2,312 |

In First Hands:

Upriver Fine 980 tons; Upriver Coarse 25 tons; Upriver Ball 10 tons; Tapajós Xingú Fine and Coarse 100 tons; Tocatis/Xingú Ball 100 tons; Islands Fine and Jary 150 tons; Islands Coarse 10 tons; Cameté 125 tons; Total 1,500 tons.

In Second Hands:

General Rubber Co. of Brazil 8 tons; Berringer & Co. 10 tons; Suler Baumann & Co. 20 tons; Ranniger & Co. 100 tons; Suárez Filho & Co. 70 tons; F. Chamié 150 tons; Bitar Irmãos 200 tons; Pará Plantations 170 tons; Banco Ultramarino 56 tons; Sundries 28 tons; Total 812 tons.

DISCRIMINATION OF EXPORTS OF RUBBER FROM PARA.

During April, 1928.

| AMERICA: | Fine | Medium | Coarse | Caucho | Total |
|------------------------------|----------------|---------------|---------------|----------------|----------------|
| Suárez, Filho & Co., L. | 45,594 | — | — | — | 45,594 |
| S. Bitar, Irmãos | 10,220 | — | 23,590 | — | 33,810 |
| Ranniger & Co. | 10,370 | — | 10,500 | — | 20,870 |
| Comp. Paraense Plant. | | | | | |
| Borracha | — | — | 8,160 | 5,110 | 13,270 |
| G. Rub. Co. of Brazil | 766 | 104 | 5,174 | — | 6,044 |
| Total, Pará | 66,950 | 104 | 47,424 | 5,110 | 119,588 |
| Total, Manáos | 105,775 | 19,725 | 12,797 | 96,055 | 234,352 |
| Grand Total | 172,725 | 19,829 | 60,221 | 101,165 | 353,940 |

DISCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ.

During April, 1928.

| EUROPE: | Fine | Medium | Coarse | Caucho | Total |
|-------------------------|----------------|---------------|---------------|----------------|----------------|
| Ranniger & Co. | 58,517 | 7,551 | 1,843 | 3,150 | 71,061 |
| Suárez, Filho & C. L. | 2,890 | 510 | 450 | — | 3,850 |
| Total, Pará | 61,407 | 8,061 | 2,293 | 3,150 | 74,911 |
| Total, Manaós | 229,963 | 36,891 | 70,111 | 146,351 | 483,316 |
| Total, Iquitos | 561 | 799 | 642 | 173 | 2,175 |
| Grand Total | 291,931 | 45,751 | 73,046 | 149,674 | 560,405 |
| South, Sundries .. | 30,380 | 3,390 | 39,550 | 1,050 | 74,370 |

RECEIPTS OF RUBBER AND CAUCHO AT PARÁ

During April, 1928.

| | |
|--|------------------|
| Islands and Cameté | 46,987 |
| Xingú | 34,576 |
| Tapajós | 26,422 |
| Beni-Madeira | 32,654 |
| Juruá | 115,883 |
| Purús | 173,618 |
| Tocantins and Xingú Caucho | 155,620 |
| Upriver Caucho | 158,505 |
| Peruvian and Javary—Rubber—Transit | 52,758 |
| Manaós—Rubber—Transit | 468,269 |
| Manaós, Peruvian and Javary—Caucho—Tr: | 234,717 |
| Grand Total | 1,500,000 |

| Resume:— | Tons. | % |
|----------------------|--------------|--------------|
| Upriver Grades | 904 | 60.3 |
| Islands Grades | 47 | 3.1 |
| Caucho Grades | 549 | 36.6 |
| Total | 1,500 | 100.0 |

COTTON.

RAW COTTON—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended May 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 10, ss Raul Soares, Leãoes, L. Brasileiro (31 bales) 5 tons; valued at £454.

The Pernambuco Market closed on 23rd May, 1928, week with first sorts quoted at 63\$000 buyers, against 63\$000 buyers on the previous Wednesday, and 44\$000 buyers on 25th May last year.

The movement at Pernambuco for the week ended 23rd May, 1928, was as follows, in bales of 80 kilos:—

| | |
|--------------------------------------|------------|
| Stock on 16th May, 1928 | 1,200 |
| Entries during the week | 800 |
| Available | 2,000 |
| Deliveries during the week | 1,300 |
| Stock on 23rd May, 1928 | 700 |
| Ditto, 25th May, 1927 | 2,700 |

For the crop to date, entries amounted to 138,800 bales, as against 127,600 bales for the same period last crop.

The Rio Market closed on 23rd May, 1928, steady, with prices quoted as follows:—

| | 23 May, 1928 | 16 May, 1928 | 25 May, 1927 |
|----------------|-----------------|-----------------|-----------------|
| Sertões | 50\$000-51\$000 | 50\$000-51\$000 | 37\$000-38\$000 |
| Mediums | 48\$000-49\$000 | 48\$000-49\$000 | 35\$000-36\$000 |
| First | 46\$000-47\$000 | 46\$000-47\$000 | 34\$000-35\$000 |
| Paulista | 47\$000-48\$000 | 47\$000-48\$000 | 34\$000-35\$000 |

The movement at Rio de Janeiro during the week ended 23rd May, 1928, was as follows:—

| | |
|---------------------------------------|---------------|
| Stock on 16th May, 1928 | 16,498 |
| Entries during the week | 883 |
| Available | 17,381 |
| Deliveries during the same week | 2,703 |
| Stock on 23rd May, 1928 | 14,678 |
| Ditto, 25th May, 1927 | 32,374 |

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 24th May, 1928.

| COTTON — | May 18 | 19 | 21 | 22 | 23 | 24 |
|--|--------|----------|----------|---------|----------|----------|
| per lb. | | | | | | |
| Liverpool 12.30 p.m. pence... | | | | | | |
| Pernambuco and Maceio Fair Spot | 12.01 | 11.92 | 11.90 | 11.87 | 11.93 | 11.90 |
| American Fully Middling Spot | 11.71 | 11.62 | 11.60 | 11.57 | 11.63 | 11.60 |
| American Futures July | 11.24 | 11.14 | 11.11 | 11.18 | 11.11 | 11.08 |
| " " October | 11.15 | 11.03 | 11.04 | 10.99 | 10.98 | 10.90 |
| " " January | 11.07 | 10.95 | 10.97 | 10.91 | 10.90 | 10.82 |
| " " March | 11.07 | 10.95 | 10.97 | 10.91 | 10.90 | 10.82 |
| New York American Middling Upands Spot - cents | 21.70 | 21.60 | 21.55 | 21.60 | 21.50 | 20.95 |
| American Futures July | 20.92 | 20.86 | 20.82 | 20.76 | 20.43 | 20.60 |
| " " October | 20.99 | 20.93 | 20.85 | 20.86 | 20.79 | 20.32 |
| " " January | 20.76 | 20.75 | 20.65 | 20.68 | 20.60 | 20.32 |
| " " March | 20.73 | 20.72 | 20.64 | 20.66 | 20.66 | 20.30 |
| SUGAR: | | | | | | |
| London Close—Per cwt. | | | | | | |
| Futures May | 15/6 | 15/9 | 15/9 | 5/7 1/2 | 15/7 1/2 | 15/7 1/2 |
| " " August | 15/6 | 15/7 1/2 | 5/6 | 5/6 | 5/7 1/2 | 15/6 |
| " " October | 15/6 | 5/7 1/2 | 6 | 5/4 1/2 | 15/6 | 15/6 |
| " " December | 15/6 | 5/7 1/2 | 15/7 1/2 | 5/6 | 15/7 1/2 | 15/7 1/2 |
| New York Close—Per lb. cents | | | | | | |
| Futures July | 2.77 | 2.76 | 2.72 | 2.74 | 2.74 | 2.72 |
| " " September | 2.88 | 2.86 | 2.81 | .83 | 2.85 | 2.83 |
| " " December | 2.96 | 2.94 | 2.89 | 2.91 | 2.92 | 2.90 |
| " " March | 2.83 | 2.81 | 2.77 | 2.77 | 2.78 | 2.77 |

SUGAR

The Pernambuco Market closed on 23rd 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 23rd May, 1928, was as follows, in bags of 60 kilos:—

| | |
|---------------------------------------|---------------|
| Stock on 16th May, 1928 | 113,200 |
| Entries during the week | 6,300 |
| Available | 119,500 |
| Deliveries during the same week | 24,000 |
| Stock on 23rd May, 1928 | 95,500 |
| Stock on 25th May, 1927 | 224,100 |

For the crop to date entries amounted to 3,655,300 bags, as against 2,984,700 bags for the same period last crop.

The Rio Market closed on 23rd May, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$067 to 1\$100; Demeraras, \$833 to \$883; Mascavinho, \$850 to \$883; Mascavo, \$583 to \$617.

The movement at Rio de Janeiro for the week ended 23rd May, 1928, was as follows:—

| | |
|---------------------------------------|---------|
| Stock on 16th May, 1928 | 380,041 |
| Entries during the week | 4,460 |
| Available | 384,501 |
| Deliveries during the same week | 42,418 |
| Stock on 23rd May, 1928 | 342,083 |
| Ditto, on 25th May, 1928 | 170,879 |

The movement at Sao Paulo for the week ended 23rd May, 1928, spot quoted as follows, per bag of 60 kilos:—

| | 23 May, 1928 | 16 May, 1928 | 25 May, 1927 |
|----------------------|-----------------|-----------------|-----------------|
| White crystals | 63\$000-64\$000 | 63\$000-64\$000 | 52\$000-52\$500 |
| Demeraras | — | — | — |
| Somenos | 56\$000-58\$500 | 56\$000-57\$000 | 43\$000-44\$000 |
| Mascavo | 35\$500-36\$000 | 35\$500-36\$000 | 33\$000-33\$500 |

SUGAR, BEANS, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 23.

RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended May 23, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: May 10, ss Raul Soares, Leixões, L. Brasileiro 150 bags; valued at £178.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 23, in bags of 60 kilos, were as follows:—

From Bahia: May 5, ss Hollywood, S. Francisco 1,070 bags; S. Pedro 1,000 bags; May 7, ss M. Cervantes, Hamburg 650 bags; May 11, ss Flandria, B. Aires 1,000 bags; ss Orania, Amsterdam 500 bags; May 15, ss Crux, Copenhagen 200 bags; total 4,420 bags; valued at £16,208.

Movement of Cocoa at the port of Bahia during April 1928.

(By courtesy of Messrs. Corrêa Ribeiro & Co.)

Per Shippers; in bags:—

Wildberg & Co. 11,055; Tude Irmão & Co. 6,250; F. Saback 5,300; Cia. Bras. Export. 4,700; H. Rodenburg 3,975; F. Stevenson & Co. 3,083; W. Behrmann 2,850; Epiphânio Souza & Co. 2,600; H. Kaufmann & Co. 1,250; Edw. F. T. Browne 1,000; Alf. H. Azeido & Co. 1,000; Corrêa Ribeiro & Co. 450; Cia. Comm. Overbeck 300; Duder & Co., Ltd. 250; Agenor Gardilho 250; Total 44,313 bags.

By Destination; in bags:—

N. York 18,433; B. Aires 6,150; São Francisco Calif. 5,950; Hamburg 3,525; Brasil 2,805; S. Pedro Calif. 1,250; Montevideo 1,100; Havre 750; Puerto Columbia 700; Switzerland 700; Genoa 600; Barcelona 500; Seattle 500; Amsterdam 250; Copenhagen 250; Aarhus 250; Vigo 200; Antwerp 200; Seville 100; Rotterdam 100; Total 44,313 bags.

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

| | |
|-------------------------------|--------|
| Stock on 31st March 1928..... | 53,208 |
| Entries during April | 10,418 |
| Available | 63,626 |
| Deliveries in April | 44,313 |
| Stock on 30th April 1928..... | 19,313 |

Comparing figures for April in the last four years.

| | 1927 | 1926 | 1925 | 1924 |
|----------------|--------|--------|--------|--------|
| Exported | 15,206 | 34,892 | 40,852 | 53,834 |
| Received | 3,206 | 14,565 | 5,917 | 22,973 |
| Stock | 4,647 | 11,307 | 21,252 | 99,211 |

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 23, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—May 8, ss Alcantara, Southampton (1,699 qts.) 104 tons; May 12, ss Formose, Antwerp, Continental (3,302 qts.) 203 tons; Hamburg, Continental (2,185 qts.) 137 tons; May 17, ss Meissonier, Hamburg, Continental (3,028 pkts.) 86 tons; Antwerp, Continental (1,172 pkts.) 74 tons; total 604 tons; valued at £17,601.

OFFAL—May 8, ss Alcantara, Southampton (2,664 pkts.) 82 tons; valued at £2,788.

NOTA—Name of shippers per ss Alcantara will be given later.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 23, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 17, ss Terrier, N. York, Bally (3,800 salt) 111 tons; Pan American Hide Co. (6,000 salt) 184 tons; Frig. Anglo (1,000 salt) 59 tons; Bally (3,000 dry) 38 tons; May 10, ss Raul Soares, Hamburg, Ormundsen & Co. (953 dry) 10 tons; total 10,800 salted and 3,953 dry hides) 402 tons; valued at £17,957.

From Santos: May 8, ss Gal. Mire, Hamburg (600 dry) 7 tons; May 10, ss Sabor, Liverpool (1,000 dry) 26 tons; May 16, ss Cavour, N. York (10,000 salt) 266 tons; May 17, ss C. Guimaraes, Lisbon (187 dry) 2 tons; May 19, ss Am. Ren. Genouilly, Havre (1,000 salt) 26 tons; Antwerp (2,000 salt) 51 tons; total (1,787 dry and 13,000 salted hides) 378 tons; valued at £14,809.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 16, ss Ionier, Antwerp, Cia. Sta. Mathilde 1,524 tons; May 19, ss Alurnum, Bayonne F. Ney 4,500 tons; total 6,024 tons; valued at £12,729.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 23, in tons of 1,000 kilos, were as follows:—

From Bahia: May 5, ss Arnfried, Hamburg (686 bales) 48 tons; Bremen (18 bales) 1 ton; May 7, ss M. Cervantes, Hamburg (3,168 bales) 257 tons; May 11, ss Orania, Amsterdam (4,652 bales) 337 tons; May 15, ss Raul Soares, Havre (30 bales) 2 tons; Rotterdam (1,400 bales) 102 tons; Hamburg (1,134 bales) 83 tons; May 13, ss Gal. Mire, Hamburg (820 bales) 57 tons; Bremen (2,4787 bales) 131 tons; May 19, ss Cap. Norie, Hamburg (2,120 bales) 161 tons; total (16,815 bales) 1,232 tons; valued at £64,194.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 11, ss Vikingston, London 28,764 bunches; May 7, ss Almanzora, B. Aires 4,950 bunches; May 10, ss Bore VIII, ditto 19,495 bunches; May 11, ss Holm, ditto 8,119 bunches; May 9, ss Alda, ditto 2,155 bunches; May 12, ss Andalucia, ditto 5,023 bunches; May 9, ss Cordoba, ditto 5,182 bunches; May 14, ss Gothiastar, ditto 14,426 bunches; May 15, ss Flandria, ditto 4,934 bunches; May 17, ss Belle Isle, ditto 10,347 bunches; Montevideo 7,500 bunches; total 112,895 bunches; total from 1 January to 23 May, 1928, 1,570,184 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ANDES, left Rio 27th May for Santos and R. Plate.
 ARLANZA, due Rio 9th June for Santos and Plate.
 ALCANTARA, arrived at Southampton 23rd May homewards.
 ALMANZORA, left Pernambuco 24th May for Europe.
 ASTURIAS, left Rio 30th May for Lisbon direct.
 BARRO, left Rio 30th May for Santos and Plate.
 DESEADO, due Rio 13th June for Santos and Plate.
 DESNA, arrived Lisbon 22nd May homewards.
 DEMERARA, due Rio 5th June for Lisbon direct.
 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.
 SOMME, due Rio 8th June for Santos, etc.
 SIRIS, left Rio Grande 26th May for La Plata.
 SABOR, left Pernambuco 23rd May for Europe.
 SEVERN, due Rio 3rd June for Bahia and Europe.

Lampport & Holt, Limited.

VESTRIS, left Rio 27th May for Trinidad, Barbados and N. York.
 VOLTAIRE, leaves Rio 10th June for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, due Rio 10th June for Montevideo and B. Aires.
 VANDYCK, due Rio 25th June for Montevideo and B. Aires.
 TINTORETTO, leaves Santos 31st May for Paranaquá.
 BRUYERE, due Rio 14th June for Santos.
 SOCRATES, left Rio 29th May for Santos.
 RAPHAEL, due Rio 2nd June for Santos and Rio Grande.
 HERSCHEL, due Rio 16th June for Santos.
 HOLBEIN, due Rio 30th June for Santos and Rio Grande.
 BRONTE, left Santos 30th May for Rio and N. York.
 SOCRATES, leaves Santos 13th June for N. York direct.
 THESPIA, leaves Santos 23rd June for N. York.
 MEISSONIER, left Rio Grande 30th May for Santos, Liverpool, Antwerp and Hamburg.
 BALZAC, leaves Rosario 31st May for Rio, Las Palmas, Liverpool and Glasgow.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

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

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA CORDOBA, arrives in Bremen 7th of June from South American ports.

SIERRA MORENA, leaves Rio for Bremen 11th June.
 SIERRA VENTANA, left Bremen 26th May for South American ports.
 MADRID, left Bremen 12th May for South American ports.
 WERRA, due Bremen 2nd June for South American ports.
 WESER, in Bremen.
 GOTHA, left B. Aires 30th May for North Brazil and Europe.
 ATTIKA, left Rio 31st May for North Brazil and Europe.
 ROLASD, left Rio for South American ports 23rd May.
 NUERNBERG, left Rio for La Plata ports 29th May.
 EISENACH, leaves Rio for La Plata ports 13th June.
 PORTA, leaves Rio for South American ports 15th June.
 AEGINA, due Antwerp 2nd June for South American ports.

Munson Steamship Lines—Federal Express Company, Agents.

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, left B. Aires May 31st, due Santos June 4th, Rio 6th, Bahia 8th, N. York 19th via Trinidad.
 MUNARGO, left Rio May 26th, Santos 28th, due B. Aires June 1st.
 SOUTHERN CROSS, leaves N. York June 2nd, due Rio 15th, Santos 16th and B. Aires 20th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST CAMARGO, left Santos May 31st calling at Bahia and Pará to load for Columbia and Pacific Ports of U.S.A.

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

CASTILIAN 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.

The Norwegian South American Line—Fredrik Engelhart, Agent.

FARA, due Rio 5th June for Santos and B. Aires.
 LISTA, left Kristiansund N. 26th May, due Rio 20th June for Santos and B. Aires.
 JUNGSHOVED, left Fredrikshall 26th May, due Rio 25th June for Santos and B. Aires.
 BAYARD, loads Oslo middle June, Aalesund and Kristiansund N. end June for Santos and B. Aires.
 CRUX, loads Oslo 2nd half June, Aalesund and Kristiansund N. early July for Santos and B. Aires.
 SALTA, leaves Rio 6th June for Copenhagen, Finland, Norway and Baltic ports.
 COMETA, loads Santo Rio 15th-16th June for Copenhagen, Finland, Norway and Baltic ports.
 BORGLAND, loads Santos-Rio 1st half July for Copenhagen, Finland, Norway and Baltic ports.

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

CAP ARGONA, left Hamburg 30th May for Brazil and Argentina.
 CAP POLONIO, left Rio 28th May for Hamburg.
 CAP NORTE, left Rio 16th May for Hamburg.
 ANTONIO DELFINO, discharging at B. Aires.
 MONTE CERVANTES, discharging at Hamburg.
 MONTE OLIVIA, leaves Rio 5th June for Hamburg.
 MONTE SARMENTO, at Hamburg.
 ARGENTINA, left Rio 31st May for Santos.
 BAHIA, left Hamburg 25th May for South Brazilian ports.
 BILBAO, loading at R. Plate ports.
 ENTRETIOS, discharging at Rio Grande do Sul.
 ESPASA, leaves Hamburg 2nd June for Brazil and Argentina.
 LA CORUSA, left Hamburg 23rd May for Brazil and Argentina.
 PARA, loading at R. Plate ports.
 PARANA, left Hamburg 4th May for South Brazilian ports.
 PERNAMBUCO, left Rio 10th May for Hamburg.
 RIO DE JANEIRO, left Rio 25th May for Hamburg.
 SANTA FÉ, left Hamburg 31st May for Mid. Brazilian ports.
 SANTA THERESA, left Leixões 14th May for Mid. Brazilian ports.
 TENERIFE, leaves Hamburg 14th June for Mid. Brazilian ports.
 VIGO, left Rio 29th May for Hamburg.
 VILLAGARCIA, discharging at R. Plate ports.

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

ADALIA, discharging at Bahia Blanca.
 ALBINGIA, loading at R. Plate ports.
 BADEN, left Rio 22nd May for Hamburg.
 BAYERN, discharging at B. Aires.
 DENDERAH, loading at Hamburg for Mid. Brazilian ports.
 GEN. BELGRANO, left Hamburg 16th May for Brazil & Argentina.
 GENERAL MITRE, left Rio 9th May for Hamburg.
 HOLM, leaves Rio 3rd June for Hamburg.
 KYPHISSIA, arrives Rio 31st May from Hamburg.
 LIGURIA, leaves Hamburg 9th June for Mid. Brazilian ports.
 LUEBECK, due Rio 2nd June from Hamburg direct trip.
 NIEDERWALD, left Antwerp 16th May for Mid. Brazilian ports.
 PARAGUAY, left Hamburg 19th May for Antwerp.
 SACHSENWALD, leaves Hamburg 23rd June for Mid. Brazil ports.
 SCHWARZWALD, arrived and left Rio 22nd May for Rosario.

STEIGERWALD, discharging at Santa Fé.
 WUERTTEMBERG, left Hamburg 31 May for Brazil & Argentina.
 NITOKRIS, arrived and left Rio 17th May for Chile.
 Roland-Linie A.-G., Bremen. Pacific Service—Th. Wille & Co. Ag.
 NIENBURG, due Rio 10th June for Chile.

Johnson Line — Luiz Campos, Agent.

KROP. GUSTAF ADOLF, in B. Aires.
 VALPARAISO, left Santos 24th May for Montevideo and B. Aires.
 PEDRO CHRISTOPHERSEN, left Gothenburg 23rd 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, in Gothenburg.
 LIMA, left Victoria 24th May 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.

ALWAKI, loads for Rotterdam and Hamburg on 18th June.
 WAALDIJK, loads for Rotterdam on 29th June.

Koninklijke Hollandsche Lloyd—E. Johnston & Co. Ltd., Agents.
 GAASTERLAND, loads for Rotterdam on 8th June.

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

THODE FAGELUND, loads for N. York on 2nd June.
 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:

BRASILIEN, leaves Rio 13th June.
 MARYLAND, leaves Rio end of June.

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

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

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

Further details will be published in our issue.

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

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:
BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Paratyba (Piauhy), Parnaíba, Pernambuco, Maceió, Bahia (City), Ilheus, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroy, Petropolis, S. Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Matão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

JALVADOR:—San Ana.

UNITED STATES:—Washington, New York, New Orleans, Chicago, 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 Morrissetown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

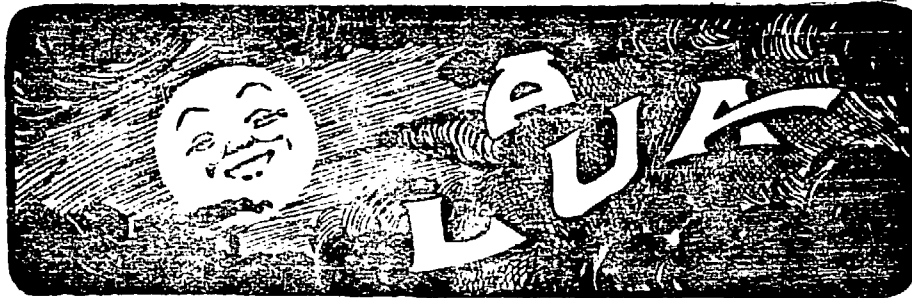
DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

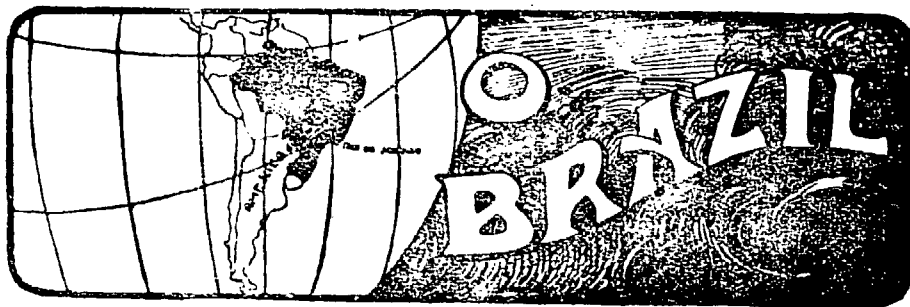
There is no better advertising medium than a publication with a world-wide circulation.

WILEMAN'S BRAZILIAN REVIEW.
 CAIXA POSTAL 809. — RIO DE JANEIRO.

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



o esmero e rapidez dos nossos trabalhos typographicos
 Livros Impressos, Catalogos, Revistas, Relatorios,
 Trabalhos Commercias e de Estatistica,
 Livros em Branco de Folhas Avulsas
 (Loose Leaf Ledgers)
 já tornaram conhecida de todo



Imprensa Inglesa

RUA CAMERINO

—CAIXA DO CORREIO 809 RIO DE JANEIRO