



Wileman's Brazilian Review

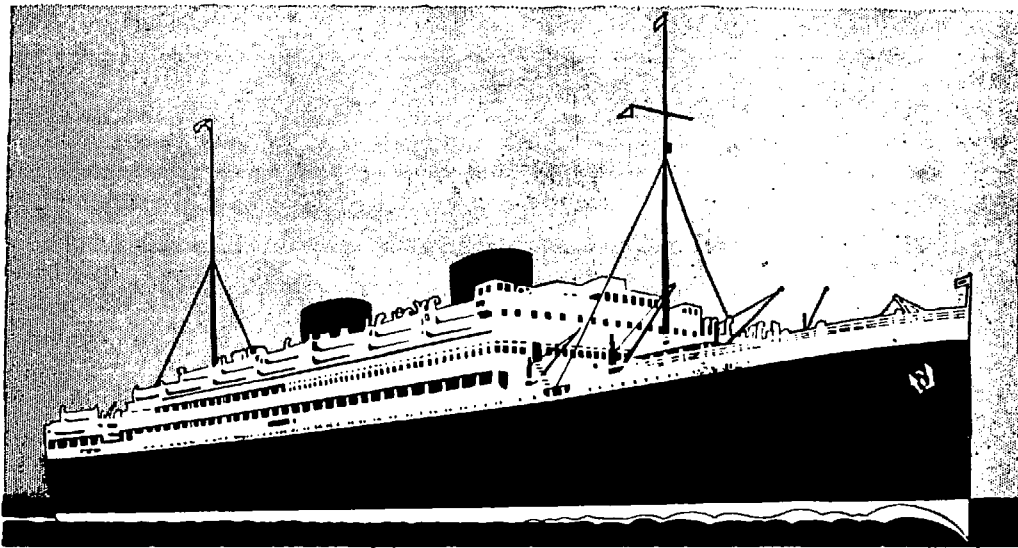
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, JUNE 7, 1928

N. 23

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
SÃO 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, MANAOS, MARANHÃO, CEARÁ, PARNAYBA, IQUITOS.

AGENTS FOR NORTH AND SOUTH AMERICA

PARA
MANAOS
MARANHÃO
CEARÁ
PARNAYBA
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.

PARANAGUA: 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 República N. 43
 Maranhão (S. Luiz), Av. Don Pedro II N. 24
 Ceará (Fortaleza), R. Floriano Peixoto N. 21
 Pernambuco (Recife), Praça General Arthur Oscar
 Maceió (Jaraguá), Rua Sã 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. 20.
 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	" Ascension or Via Madeira.
CHILI	" Eastern
" Punta Arenas	" Radio-Eastern
PERÚ & BOLIVIA	" Cable West Coast

To South America

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

AGENCIAS: PARIS: R. B. Lovack, Rue de Richelieu, 73; BRUSSELS: 58 Rue Van Hammée; HAMBURG: Mönkobergstrasse
 Caledonia Haus 5; PORTO ALEGRE: W. Jardim, Edifício Wilson, Praça Senador Florenato.
HEAD OFFICE OF THE COMPANY: EL DRA 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 Princesas, 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

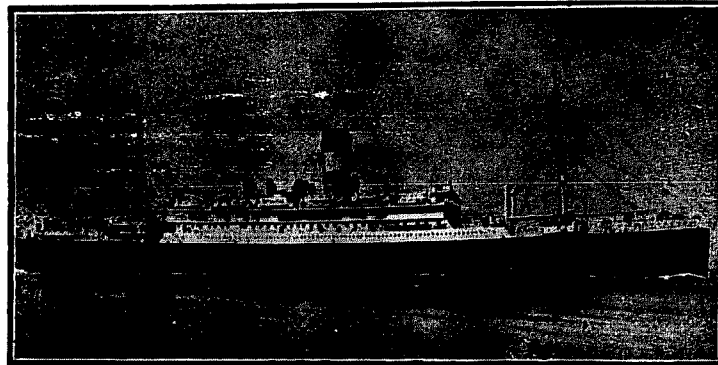
calling at TRINIDAD AND BARBADOS

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.

m/s LISTA—19th June.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

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:

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 particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudville & 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, JUNE 7, 1928

N.º 23

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

BELLÓ-HORIZONTE
Rua Curityba, 434

FLOUR MILLS: RUA GAMBOA No. 1

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

AWARDS:—

GOLD MÉDAL:— 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 MEMBRÓ 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 MEMBRÓ 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 Correo (P. O. Box) 899.
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** ====



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

MAIL FIXTURES

FOR EUROPE.

During June, 1928.

- 8 ATLANTA, Gosuleh 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.

- 10 VOLTAIRE, Lamport & Holt.
- 13 MONARCO, Munson Line.
- 20 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE.

During June, 1928.

- 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 Sabaudo.
- 12 CAP ARGONA, H.S.D.G.
- 13 LA CORUSA, H.S.D.G.
- 13 SIERRA VENTANA, Norddeutscher Lloyd.
- 13 AURIGNY, Sud Atlantique.
- 14 LUTETIA, Chargeurs Réunis.
- 15 DESEADO, Royal Mail.
- 15 SOUTHERN CROSS, Munson Line.

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-outside!

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:

ARANDORA 22 June
 ALMEDA..... 6 July
 ANDALUCIA..... 20 July
 AVELONA..... 3 Aug.

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





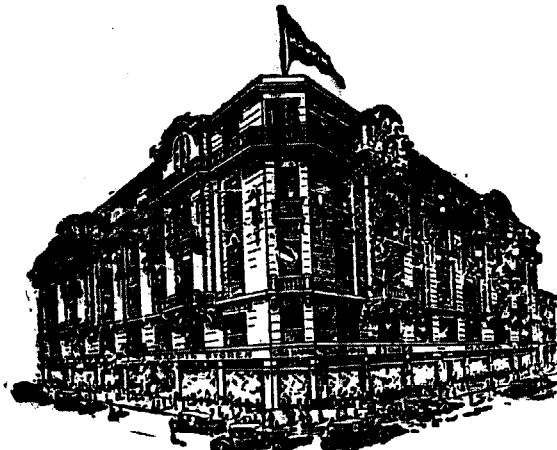
CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391

LONDON
186 Bishopsgate 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, HOSIERY
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 (3rd 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."

NOTES.

OBITUARY.

Campos, Luiz. It is with profound regret that we announce the death of Mr. Luiz Campos, at his residence in this city, on Saturday last at the age of 73 years, after an illness of four days duration.

Mr. Campos was a well-known and one of the most popular ship-brokers of this city and for many years agent of the Swedish Rederiaktiebolaget Nordstjernen (Johnson Line). He was President of the Lloyd Brasileiro Navigation Company during Dr. Campos Salles' administration (1898-1901) and rendered many valuable services to his country and to Sweden, for which he was decorated by the King of the last named.

We tender our deep sympathy to the bereaved family. R.I.P.

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.

The King's Birthday. H.B.M. Ambassador and Lady Alston held the customary reception in honour of the birthday of H.M. King George V at the Copacabana Palace Hotel on Saturday, at which representatives of the Brazilian Government, the foreign Diplomatic Corps and a large number of officers of H.M.S. Cornwall, actually on an official visit to this port, and members of the British Community in Brazil were present.

On Sunday last, the actual date of the King's birthday, officers and men of H.M.S. Cornwall, accompanied by their excellent band, held a most impressive church parade, which brought back many cherished memories of Home, Sweet Home.

Errata. Page 681 of our last issue, first paragraph following table of exports and imports, last line reading, "average about £7,000,000," should read "£2,500,000."

SCOTT & URNER LTD.

ENGINEERING CONTRACTORS & BUILDERS

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Avenida Rio Branco, 109-5° Rua Barao de Itapetininga 37-A
RIO DE JANEIRO SAO PAULO

ESTABLISHED 1884

The Financial News

DAILY. TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone. 6830 City (4 lines).

Telegrams. "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries; with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News

The Great City Daily.

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 35\$000
Brazil 25\$000

São Paulo:

Rua Boa Vista 16, 8th Floor, Room 9. D. S. Fox.

Caixa Postal 2124. Tel. Central 4751

Rio Representative:

Rua Quitanda 161

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP ARCONA," "CAP POLONIO," "ANTONIO DELEINO" and "CAP NORIE" between

Hamburg, Boulogne, S. mer, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "CAP ARCONA" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s.m. in 11 days and to Hamburg in 12 days.

Next sailing for Europe.

MONTE OLIVIA	June	5th.
ANTONIO DELEINO	June	13th.
VILLA GARCIA	June	22nd.
CAP ARCONA	June	22nd.
LA CORUSA	July	19th.

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brazil and River Plate Ports.

For further particulars apply to the agents:

Theodor Wille & Co.

RIO DE JANEIRO

SANTOS.

VICTORIA.

SAO PAULO.

79, AVENIDA RIO BRANCO, 79

THE BUDGET FOR 1929.

The Government have presented to Congress the estimates of revenue and expenditure for 1929.

The introduction to the Budget states that the year 1927 closed with a surplus of 25,580 contos, details of which have already been published in these columns, which surplus is to be employed in the withdrawal of an equivalent amount of inconvertible notes from circulation.

The 1929 budget has been estimated on the basis of the average revenue for the last triennium and the increase registered during the first quarter of 1928.

The Budget for 1929 is estimated as follows:—

IN CONTOS OF REIS.

	Revenue	Expenditure	Surplus or Deficit
Gold	184,101	133,855	+ 50,246
Premium on gold	656,688	477,461	+179,227
Paper	1,330,860	1,505,298	—174,438
Total in terms of paper	2,171,649	2,116,614	+ 55,035

This surplus, says the Minister of Finance in his Memorial to Congress, will permit the Government to continue to deflate the inconvertible currency.

The estimates of revenue and expenditure for 1929 compare with those for 1928 as follows:—

IN CONTOS OF REIS.

Revenue:—	1929	1928	Increase
Gold	184,101	182,382	1,719
Premium on gold	656,688	650,457	6,231
Paper	1,330,860	1,254,262	76,598
Total paper	2,171,649	2,087,101	84,548
Expenditure:—	1929	1928	Increase
Gold	133,855	139,116	— 5,261
Premium on gold	477,461	496,226	—18,765
Paper	1,505,298	1,452,253	+53,045
Total paper	2,116,614	2,087,595	+29,019

The Minister of Finance's introduction to the estimates for 1929 states that "excise dues show an increase of 17 per cent., as compared with 1927. This increase is justified not only by the fact that 1929 does not follow 1927 consecutively, but that the new estimates are based chiefly on the results for the first quarter of the current year."

Industrial revenue shows an increase in the estimates of 46.1 per cent., as compared with 1927.

The Government's Budget for 1929 has been presented to Congress unusually early this year. A feature in connection with this Budget is the attitude of the Chamber of Deputies towards it. At the suggestion, no doubt, of the President of the Republic, the House Committees entrusted with the study of the estimates of the different Ministries have presented them to the President of the Chamber as their own projects, without any previous discussion, in the exactly same mould as introduced by the Government. In other words, the Chamber of Deputies has accepted unconditionally the Minister of Finance's Budget. Should the Senate follow the example of the Lower House, the coming year's Budget should be made law well within the current year, a most unusual procedure, possibly without precedence, and a testimony of the President of the Republic's powerful influence in Congress.

The Budget for 1929 shows, as already stated, a surplus of 55,035 contos, equivalent at 6d. exchange to £1,375,875, in virtue entirely of the surplus in gold, in view of the fact that the estimates in paper show a deficit of 174,438 contos.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

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

Telephone Villa 2200.

TRAINS TO INTERIOR
DAILY EXPRESSES

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

NIGHT EXPRESSES

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

Although the above surplus may be contested, there is the satisfaction that the Budget foresees a favourable balance, whereas previous Budgets invariably showed deficits. Only after the Nation's accounts have been carefully checked will it be possible to determine the fidelity of the estimates. The above surplus is the outcome chiefly of the considerable reduction in expenditure, which will not, the President says, disorganise public services, which assertion leads us to the conviction that, up to the present the public exchequer was sacrificed by unnecessary expenditure.

It should be pointed out, says our brilliant contemporary, "O Jornal," that the optimism in connection with the coming year's Budget has been stimulated by the alleged surplus of over 25,000 contos for 1927, which, judging by certain official documents, seems problematic.

As a matter of fact, the Central Accountancy Department of the Republic can only close the Nations balance sheet for 1927 on 30th November of the current year. The final Balance Sheet for 1926 was submitted to Congress in May, 1927, which, according to the official Memorial, included part of the operations effected during the additional period for 1926, i.e., January to March, 1927.

If, asks our contemporary, in May, 1927, when the Budget was submitted to the Chamber of Deputies, the deficit for 1926 did not express the true financial situation for that year, how is it possible that in May, 1928, the exact surplus for the fiscal year 1927, closed on 30th April, could be computed?

Such a question leaves much food for thought. The President's Message to Congress admits the fact that the returns of revenue collected in 1927, as quoted by him "will show little change in the final results, whilst those of expenditure will be considerably swelled." Suffice it to say that the deficit for the year 1926 was given in May 1927 as 32,669 contos, whilst the final balance sheet closed on 30th November of the same year showed a deficit of 175,683 contos, or nearly 447 per cent. more than that taken as the basis for the estimates for 1928. Will history repeat itself?

THE MESSAGE — IV.

(Continued from page 679).

Economic Readjustment of the country, says the Message, is developing slowly, but surely, in spite of all obstacles. Readjustment of prices of necessities of life has been attempted in the past with control of the produce markets, but without success, for prices cannot be arbitrarily controlled; but must be accommodated in accordance with new conditions. Any law that may attempt to regulate the cost of living, says the President, "must follow the course of facts." It matters not, continues the Message, whether readjustment is effected on the basis of low or high exchange, so long as a stable level beneficial to all interests is established.

"As a matter of fact," says the President, "actual prices are 'approximately' the same as in 1914. The cost of living in 1927 averaged approximately 150 per cent. more than in 1914. Exchange during the five years ending 1914 ruled 15d., which shows a difference as compared with the actual rate of likewise 150 per cent. The index number of the cost of living, as well as that of exchange shows, consequently, the same difference of 150 per cent. In other words, the individual who earned 100\$ in 1914 should, consequently, to-day be earning 250\$ to make ends meet, in view of the fact that the cost of living has risen in the same proportion as the depreciation of the currency. For example, at 15d. gold exchange, 100\$ was worth 1,500d., as well as at 6d. 250\$ is worth the same amount in pence, the value in gold, consequently, being always 1,500d. The standard of living, therefore, should be raised to the level concurrent with the depreciation of the currency."

Dr. Washington Luiz overlooks the fact that, however much production is protected in virtue of his monetary policy, salaries and wages have not risen in the same proportion as the cost of living, which does not vindicate the President's conceptions with regard to economic readjustment. It is true that the Government are readjusting the means of public servants, but they are not in a position to guarantee the same treatment to those employed by public utility companies and private concerns.

"The first care," says the Message, "must be that of production, followed almost concurrently by that of the circulation, and lastly, the interests of public servants. Economic production is guaranteed collectively by the stability of its cost. The circulation and transport and communications are being secured with the increase in the postal and telegraphic rates and railway and shipping tariffs. The Government are now dealing with the readjustment of pay of public servants." Such are Dr. Washington Luiz's ideas on economic readjustment, based entirely on his stabilisation mechanism. The President is convinced that the artificial stabilisation of the currency will solve all the national economic problems. We have repeatedly pointed out in these columns the artificial nature of Dr. Washington Luiz's pet policy, which virtually places the cart before the horse in the sense that he wishes to stabilise the currency before having secured a normal gold reserve through the medium of a favourable balance of payments. The President's Stabilisation can prevent a rise in exchange, but cannot prevent a fall when the artificial resources which are actually supporting rates are exhausted.

The League of Nations. The Message refers to the desire expressed by the Council of the League of Nations that Brazil should reconsider its decision of 1926 to withdraw from the League.

Although Brazil is grateful to the League's Council for such an act of courtesy, says the President, the Federal Government cannot see their way to change their decision in view of the fact that the reasons that led this country to withdraw still subsist. Nevertheless, Brazil will continue to collaborate with the League in all its work, within her limits.

Foreign Affairs. On 28th July, 1927, Brazil ratified the obligatory General Arbitration Convention with Peru signed on 11th July, 1918. On 8th December a Treaty of Friendship with the Republic of Turkey was signed in Rome. The Treaty that fixed the Uruguayan debt to Brazil determined that the amount involved should be employed in frontier improvements, the construction of an international bridge across the Jaguarao River having been already initiated. This fund will likewise provide for

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.

a frontier Institute of Science and Agriculture for the tuition of an equal number of Brazilians and Uruguayans on the arts therein connected.

On 27th August, 1927, Brazil and France agreed to submit the question of the currency in which the bonds and services of the Federal franc debt should be paid to the International Permanent Court of Justice for arbitration, who shall decide as to whether the payment is to be effected in gold francs or in paper, as heretofore.

On 8th October, Brazil and Paraguay agreed to re-establish the telegraphic and radiotelegraphic convention.

This country is about to effect a postal convention with Canada.

Brazil has settled amicably all questions of frontier lines with neighbouring Republics.

Ports. During the past year, the new ports of Natal, Angra dos Reis and Nietheroy and the extension of the ports of Rio de Janeiro, Victoria, Paranaguá, Sao Francisco, and Itajahy were under construction. On 15th February, 1927, the Minister of Public Works and Communications ordained the reduction of all the taxes of the Port of Santos, particularly the "capatazias" (landing) dues in order that the revenue derived therefrom should not exceed the interest of 12 per cent. per annum on the capital employed in the port works. For the same reason, the landing dues (capatazias) on shipment of cereals and bananas and the unloading of national coffee and coal were suppressed. Finally, on 17th March, 1927, the landing dues on imported grain, iron steel and other ingot metals; the charges for handling (estiva) of grain in bulk, the cold-storage of meat and fish and the loading and unloading of merchandise outside working hours, were reduced. The Government continues to follow the movement of shipping and merchandise at the port of Santos to prevent congestion. The Message states that the port of Santos and the Sao Paulo Railway have still capacity to spare to handle the imports from and exports to the "hinterland." We doubt whether such capacity exists in view of the continual congestion of that port.

Shipping. During the year 1927, 11 steamers with 39,705 tons gross, 23,983 tons net and 35,900 tons dead-weight were added to the Brazilian merchant navy, 3 of which to the Cia. Nacional de Navegacao Costeira (Lage Brothers), 3 to the Lloyd Nacional, 1 to the Empresa Nacional de Navegacao Hoepke, 2 to the navigation service of the S. Francisco River and 2 to the Pereira Carneiro & Co., Ltd. (Companhia Commercio e Navegacao). All these ships area employed in the Coastwise service.

In view of the disproportion between the gold freight rates charged by foreign shipping companies from Brazilian ports to Europe, as compared with those from other South American ports, which, in spite of the proximity of national ports, enhanced rates from the last named, the Government entered into agreement with the Homeward Freight Conference whereby Brazil is divided into three zones for the effects of freights. The rate on coffee has, consequently, been reduced from 70/- to 62/- per ton; sugar from 50/- to 20/-, etc., as shown in the following table of freight rates charged according to zones:—

ACTUAL FREIGHT RATES TO EUROPE AND REDUCTION AS COMPARED WITH TO PREVIOUS TARIFF.

(Shillings per ton of 1,000 kilos, except where otherwise mentioned).

Nature of Merchandise	Southern Zone Rio Grande & Florianopolis			Central Zone S. Francisco, Parana- gua, Santos, Rio de Janeiro e Victoria			Northern Zone Bahia			Maceió and Recife		
	Tariff Rate	Reduction Rate	%	Rate	Rate	%	Rate	%	Rate	%	Rate	%
Cotton (cubic metre)	—	—	—	40	35	12.5	—	—	—	40	35	12.5
Ditto (1,000 kilos)	—	—	—	120	100	16.6	—	—	—	—	—	—
Sugar	—	—	—	—	—	—	30	20	33.3	30	20	33.3
Lard	55	45	18.1	55	45	18.1	—	—	—	55	45	18.1
Coffee	—	—	—	70	62	11.43	—	—	—	—	—	—
Canned meat	40	40	—	55	45	18.1	—	—	—	60	45	25.0
Salted meat	—	—	—	55	50	9.0	—	—	—	55	50	9.0
Cotton Seed	—	—	—	30	25	16.6	30	25	16.6	30	25	16.6
Salted Hides	45	45	—	65	55	15.3	80	70	12.6	70	60	14.2
Dry Hides (800 kilos)	75	65	13.6	62/6	52/6	16.0	67.6	60	11.1	62	55	11.2
Horse Hair	70	70	—	75	70	6.6	—	—	—	—	—	—
Bran	30	25	16.6	30	25	16.6	—	—	—	30	25	16.6
Linseed	—	—	—	30	25	16.6	—	—	—	—	—	—
Corn	—	—	—	30	25	16.6	35	25	28.5	30	25	16.6
Skins (600 kilos per cubic metre)	—	—	—	70	50	28.5	60	50	16.6	60	50	16.6
Goat and sheep skins (800 kilos)	—	—	—	62/6	50	20.0	—	—	—	62/6	50	20.0
Tallow	40	40	—	45	40	11.1	—	—	—	60	50	16.6
Cotton Seed cake	—	—	—	30	25	16.6	—	—	—	30	25	16.6
Linseed cake	—	—	—	30	25	16.6	—	—	—	—	—	—
Tripe in barrels	45	45	—	60	45	25.0	—	—	—	—	—	—
Tripe in bags or Bales	—	—	—	70	55	21.4	—	—	—	—	—	—

Postal and Telegraph Services. The Air Mail service, says the Message, was approved by the Ministry of Public Works and Communications on 17th March, 1927 and was initiated on 1st June of last year. The Condor Syndicate, Ltd. runs a regular service between the ports of Rio Grande do Sul and Natal and the Compagnie Aero Postale maintains a service between Buenos Aires and Pernambuco, which will be extended shortly to the Cape Verde Islands, Africa and Europe.

The postal revenue in 1927 amounted to 35,377 contos, as against 33,247 contos in 1926, or an actual increase of 2,130 contos and an excess of 3,377 contos over the Budget estimates. Expenditure amounted to 40,665 contos, as against 39,282 contos in 1926, or an increase of 1,323 contos; there was, therefore, the usual loss of 5,228 contos on the year's working. According to the General Post Office Directorate, postal revenue in 1928 should show an increase of over 50 per cent., as compared with 1927, in virtue of the increase in postal rates established by law No. 5,353 of 30th November, 1927.

The National Telegraph service shows a larger loss than usual owing to a provisional increase in the pay of the personnel. Receipts in 1927 amounted to 33,093 contos and expenses to 56,568 contos, leaving a loss of 23,475 contos. During the past year, the telegraph service was increased by 1,680,892 metres of wires, the actual total length in operation being 53,192,446 metres. On 31st December last, there existed 1,235 telegraphic stations throughout the country, including wireless stations.

Railways. Owing to the financial situation of the country, the Government decided to suspend all constructional work in order to study whether such work could be continued without exceeding the credit available for the purpose.

The work in hand, when this resolution was taken, was estimated at over 100,000 contos, whilst the Budget granted a credit of only 24,000 contos for the purpose, which, of course, reduced the new lines opened to traffic to 191 kilometres, as against 601 kilometres in 1926. Concurrent with the reduction in expenses in connection with new lines, the Government authorised an increase in tariff rates of the Central of Brazil, West of Minas, Northwestern of Brazil, Therezopolis, Rio d'Ouro, Victoria to Minas and Bragança railways, all Government owned, and others, which increase should swell revenue by 56,191 contos in 1928, that should reduce the working loss on Government railways, which in 1927 amounted to the huge sum of 72,198 contos.

The receipts and expenses of the different railways of the Union during the year 1927, are as follows:—

Railways:—	Receipts Contos	Expenses Contos	Surplus or Loss Contos
Central of Brazil	146,878	201,612	—54,734
Northwestern of Brazil	19,263	26,282	— 7,119
West of Minas	18,368	25,509	— 7,141
Ceará Railways	8,514	14,014	— 5,500
Rio d'Ouro	2,455	?	—
Therezopolis	998	1,689	— 691
S. Luiz a Therezina	1,614	4,282	— 2,663
Petrolina a Therezina	181	1,422	— 1,241
Central of Piahy	339	1,346	— 1,007
Rio Grande do Norte	1,034	1,646	— 612
Goyaz	5,136	5,567	— 431
Quarabina a Itaquí	812	1,449	— 637
Under Concession or Leased:—			
Madeira - Mamore	3,328	2,762	+ 566
Bragança	1,520	1,510	+ 10
Mossoró (Extension)	54	?	—
Great Western of Brazil	31,545	26,273	+ 5,272
Eastern Brazilian (Este Brasileiro)	14,901	17,693	— 2,792
Bahia and Minas	2,541	3,505	+ 36
Victoria - Minas	8,768	8,936	— 168
Leopoldina	95,000	66,000	+ 29,000
Maricá	1,170	1,754	— 584
Corcovado	222	183	+ 39
Santos to Jundiaby	92,473	62,208	+ 30,265
Mogyana (4 branch lines only)	11,466	12,433	— 967
Sorocabana	73,962	57,341	+ 16,621
São Paulo - Rio Grande	37,203	35,734	+ 1,469
Santa Catharina	814	807	+ 7
Rio Grande do Sul Railways	63,561	61,925	+ 1,636

All the railways owned and/or administrated by the Union show considerable losses, whilst those under concession or leased all but four out of the total of sixteen show gross profits, the proof of the inability of State owned and administrated railways to earn profits.

The Mint. During 1927 the National Mint issued nickel, bronze, silver and aluminium coins to the amount of 40,000 contos, as against 4,242 contos in 1926 and 9,143 contos in 1925, the first being discriminated as follows:—

	Contos	Contos
Silver:—28000 pieces	—	2,018
Nickel:— \$050	1	—
" \$100	145	—
" \$200	361	—
" \$400	295	802
Bronze and aluminium:— \$500	1,363	—
" " " 14000	35,817	37,180
Total issued		40,000

Income Tax. Contributors to the income tax in 1927 numbered 230,556, as against 173,243 in 1926, or an increase of 57,313 tax-payers or 33 per cent. Of the total of 230,556 contributors in 1927, 48,790 or 20.8 per cent. were registered in the Federal District, 28,015 or 12.2 per cent. in the State of Sao Paulo and 153,751 or 67.0 per cent. rest of Brazil.

Immigration. During the year 1927, 101,568 immigrants were admitted into the country through the following ports:—

	No.
Belem (Pará)	1,581
Recife (Pernambuco)	772
Bahia	1,122
Rio de Janeiro	34,163
Santos	61,024
Paranaguá	428
Florianopolis	972
Rio Grande do Sul	1,506
	101,568

(Conclusion).

THE OUTLOOK FOR COFFEE.

Mr. S. Medeiros, in his Coffee Bulletin of 26th ult. makes a very interesting study of prospects during the next two coffee seasons.

Mr. Medeiros considers the present moment opportune to examine the future situation of coffee, but we are of the opinion that it is premature to venture into estimates of the 1929-1930 crop at this juncture, in view of the fact that the crop only commences to flower in September. Any estimates prior to the full flowering period are, consequently, mere guess work. Nevertheless, the figures quoted by Mr. Medeiros are interesting and merit attention, his estimate of the future prospects being as follows:—

	Bags
Stocks in the Sao Paulo Regulating Warehouses, stations and wagons on 30th April, 1928.	12,100,000
Deduce probable deliveries during May and June, 1928	1,600,000
Probable stocks in the interior of Sao Paulo on 30/6/28	10,500,000
Stocks at Rio de Janeiro in regulating warehouses, stations and wagons of the Leopoldina and Central Railways on 30th April, 1928.	1,195,000
Less deliveries in May and June, 1928.	595,000
Probable stocks in Brazil on 30/6/28, exclusive of new coffees	11,100,000

Mr. Medeiros estimates the 1928-1929 Santos crop at 8,000,000 bags, which tallies with own estimate, whilst the Coffee Institute of Sao Paulo estimates it at 7,392,000 bags, the difference being attributed to Minas coffee which is generally shipped through

Santos and not computed in the Institute's estimates. The Rio crop is estimated at 2,500,000 bags, Victoria and rest of Brazil at 1,500,000 bags and Milds (other countries) at 7,000,000 bags.

With regard to the 1929-1930 crop, Mr. Medeiros admits the prematureness of his estimates, which can only be calculated with any degree of safety in January or February. For this reason, the Santos 1929-1930 crop is estimated variously at 12, 15 and 18 million bags, which leaves plenty of margin for differences of opinion, more or less justifiable.

Rio is contemplated with an estimate of 4,000,000 bags, which is almost equal to the abnormal current (1927-1928) crop, Victoria and rest of Brazil with 2,000,000 bags and Milds (ex Brazilian) with 7,500,000 bags.

Referring to the world's consumption, Mr. Medeiros states that during the ten months ending April last, world's deliveries amounted to nearly 20,000,000 bags and that up to the close of the current crop they should reach 24,000,000 bags, which total is maintained for the 1928-1929 season, though an increase is contemplated, but not to extent of that registered during the current crop, which shows an increase during the first ten months of over 10 per cent. as compared with the last season. Thus, Mr. Medeiros estimates the world's consumption during the 1929-1930 season at 24,500,000 bags, and considers himself sufficiently justified in estimating, at this juncture, the position of coffee during the next two crops as follows:—

	Bags
Probable interior stocks in Brazil, on 30/6/28, exclusive of new coffees, ut supra.	11,100,000
Santos 1928-1929 crop	8,000,000
R'co, ditto	2,500,000
Rest of Brazil, ditto	1,500,000
Milds (other countries), ditto	7,000,000
Total available	30,100,000
World's consumption (deliveries)	24,000,000
Probable balance in Brazil on 30/6/29.	6,100,000
1929-1930 Crop:—(First hypothesis)	
Santos	12,000,000
Rio	4,000,000
Rest of Brazil	2,000,000
Milds (other countries)	7,500,000
Total available	31,600,000
World's consumption during same season	24,500,000
Probable stocks in Brazil on 30/6/30.	7,100,000

On the second hypothesis of 15,000,000 bags for Santos, others being unchanged, stocks at the close of the 1929-1930 crop should amount to 10,100,000 bags, and on the third hypothesis of 18,000,000 for the same port, others being still unchanged, to 13,100,000 bags (balance available).

Considering that the world's free stocks are actually very low, and the high level of consumption, amounting actually to 24,000,000 bags, says Mr. Medeiros, and, furthermore, the fluctuations and the inconsistency of coffee crops, it is generally admitted that Brazil should always retain 10,000,000 bags, with normal reserves necessary to meet the requirements of the world's markets in case of an eventual failure of production owing to frosts, droughts, plagues or other eventualities, in which case, should there be no control, prices would rise excessively, to the extent of affecting consumption adversely.

If, continues Mr. Medeiros, we consider 10,000,000 bags reserves in Brazil as necessary complement of the actual coffee defence, it stands to reason that 6,100,000 bags of stocks on 30th June, 1929, indicates a strong statistical position, which applies to the position at the close of June, 1930, on the basis of the first and second hypothesis of stocks of 7,100,000 bags and 10,100,000 bags respectively. On the third hypothesis of a balance of 13,100,000 bags, Mr. Medeiros is of the opinion that Brazil will be in a position to carry that stock without difficulty.

in view of the fact that the State of Sao Paulo alone supported 13,500,000 bags, in round numbers, on 31st January last, besides 1,500,000 bags in the Regulating Warehouses at Rio de Janeiro and at the stations and wagons of the Leopoldina and Central Railways, making a total of 15,000,000 bags.

From the statistical point of view, therefore, says Mr. Medeiros, the situation of coffee, on the hypothesis of another Santos crop of 18,000,000 bags, would be similar to the actual, even in the face of a slight increase in consumption.

From the financial point of view, however, concludes Mr. Medeiros, the situation, under normal conditions, should be all that could be desired, which opinion has an ultra optimistic tendency, to our mind.

Finances of the Municipality of Rio de Janeiro (Federal District). We regret that owing to pressure of time, we are obliged to postpone the analysis of the Prefect's Message to the Municipal Council until our next issue.

Yellow Fever. A great deal of fuss is being made over a very few isolated cases of yellow fever which have been registered in this city during the last two weeks. The reports circulated are much exaggerated, besides the local Public Health Department has taken severe steps to combat the disease, having been granted a special credit of 3,000 contos for the purpose. The Health Department has a large army of medical doctors and hygienic officers inspecting every building and house in the urban district and are on the watch for new cases, and the Mosquito Brigade is actively engaged in the elimination of the deadly vehicle of the disease.

Readers may rest assured that there is no danger of an epidemic in view of the untiring efforts of the Government, the President of the Republic having taken a personal interest in the work of the Public Health authorities, which is an assurance in itself.

The Leasing of the Ports of Nitheroy and Angra dos Reis. The Secretary of Public Works of the State of Rio de Janeiro has called for tenders for the lease and working of the two above named ports, the construction of which are well advanced, a section of the Nitheroy port having been already inaugurated. Tenders are to be presented by 29th July next. The lease contract for the commercial operation of the ports will be similar to that of the port of Rio de Janeiro.

The contract will be based on the percentage of the gross revenue exceeding 2,000 contos for each port, it being understood that, in any case, the State will have the right to 3 per cent. on the first 2,000 contos of the revenue referred to above.

Sir Henry Thomas McAuliffe. A cable from London states that H. M. King George V has honoured Mr. Henry Thomas McAuliffe, on the occasion of his birthday, with a knighthood.

Sir Henry McAuliffe is one of the founders and the senior partner of the world-famous firm of Chartered Accountants of McAuliffe, Davis, Bell & Co., the first firm of its nature to be established in Brazil. The local office is under the management of Mr. John Riddel Bruce Thomson, a partner of the firm.

Leopoldina Ordinary Shares. It is gratifying to note that the shares of the Leopoldina Railway Company are at last taking a decided upward course so long and anxiously awaited for by its patient shareholders.

Referring to these shares, "Denarius" in the "Once a Week" column of "The Financial News" of May 12, 1928, says:—"I wonder if the reverend gentleman who some months back wrote to me in anxiety with Leopoldina Ordinary at 55, which promptly dwindled to 50, remembers my urging him to hold in patience? I feel I may have been instrumental in assisting him to enjoy the contemplation of his stock at practically 70, which incidentally was the figure given to him by the time of the dividend announce-

HIME & CIA.

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

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6975 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.

Coalho "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.

cement. Leopoldina ought steadily to lift itself into a higher status as time goes on, for the railway has greater possibilities than are generally taken into account."

Southern Sao Paulo Railway. Separate meetings of the Five per Cent. First Debenture holders, the Six per Cent. Income Debenture stockholders, and the shareholders of the Southern Sao Paulo Railway Company, Ltd., were held on 10th May, 1928, at Winchester House, Old Broad-street, E.C., for the purpose of considering a scheme of arrangement between the company and the different classes of security holders.

Sir Francis Voules, C.B.E. (the Chairman of the company), who presided, said that the matter had been before the Debenture holders on 7th February, and, as then stated, they had received Thirty-year Six per Cent. Internal bonds of the State of Sao Paulo to the amount of 34,408 contos, representing at the exchange of 6d. a nominal amount of £760,200. Assuming the scheme was carried, the first coupon on the new Debentures would be paid on 2nd July. They had not received any offer for the whole of the bonds which could be entertained, and the idea of the Board had been that in those circumstances it was better to spread the risk and to create £325,000 of Six per Cent. Sterling bonds, which could have been realised at a price of 87 net, leaving the valuable equity to the company. The Debenture holders, however, were not in favour of this course, and the Board had prepared fresh proposals on lines fully set out in the scheme of arrangement, involving the creation of £600,000 of Five per Cent. Debenture stock, charged on the 30,408 contos of Six per Cent. Internal bonds of the State of Sao Paulo and 600,000 shares of 1s each, which would, in fact, be entitled to all the surplus profits after providing for the Debentures.

The arrangement in connection with the existing 800,000 shares of the nominal value of 19s 3d. each was a little complicated. In the ordinary way it would have been proposed to write off those shares by way of reduction of capital. That would, however, have involved the sanctions of the Court and interminable delay. The scheme in question had therefore been evolved, which practically made the 800,000 "B" shares of no possible value. If the almost impossible event arose that they should receive any dividends, the same would be distributed among the holders for the time being of the "A" shares, so that for all practical purposes the "B" shares might be considered to be wiped out just as effectively as if the capital had been reduced under the ordinary procedure of the Court.

The scheme was unanimously approved at all three meetings, and the business of the adjourned ordinary general meeting was completed.

The Brazilian Textile Industry and Protection. Referring to the so called poverty of the local textile industry and their claim for further and unwarranted protection, the "Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil," for Apr 1, 1928, says the following, which we fully endorse:—

"As advance propaganda for the attempt which it is understood will shortly be made to have the customs duties increased on textiles and yarns, attention is being called to the alleged poverty of the local textile industry, but, despite the slump which has occurred the majority of cotton mills will need to employ considerable ingenuity to substantiate their claim that business has been completely dead for the last eighteen months. In the first place, the official statistics of output show that production, after the decrease which had to occur after the boom year of 1923, has been steadily increasing, output during 1927 being at a slightly higher level than in 1926 and considerably in excess of the output in 1924 and 1925. Undoubtedly there was over-production in 1927, but the same claim has been put forward year after year and still the mills go on producing. In the second place, it is recalled that the Bulletin of the Master Cotton Spinners' and Weavers' Association in Sao Paulo, advising manufacturers to purchase their future requirements, repeatedly drew attention to the fact that with the poor crop of cotton in Sao Paulo prices of the raw material would reach a very high level, so that the policy of local mills of buying from hand to mouth was a dangerous one. One is therefore inclined to be out of sympathy with the complaint that profits were reduced or were non-existence because of the ruinous price paid for raw cotton.

But the question to be asked is whether local mills, for the sole purpose of keeping their operatives employed, have been willing to work at a loss during the past two years. Profit and loss accounts of those mills which have to publish financial statements in the "Diario Official" show that, far from working at a loss, profits were made which must cause many Lancashire manufacturers to wonder what Brazilian mill owners consider a fair return on their capital. In the ten extracts of the balance sheets of cotton mills which are quoted in this number and from which it is possible to gather some idea of profits earned in 1927, we find that in the aggregate these were equal to 28 per cent. on the capital, debentures and other obligations, the figures being: capital and debentures 38,687 contos, reserves, 42,730 contos, profits, 10,852 contos. It is not urged that these details are indicative of the profits earned by the cotton industry as a whole during 1927, but inasmuch as they were taken at random it is not out of place to consider them as an index of conditions which prevailed last year. Furthermore, apart from profits—one mill with a capital of 1,500 contos showed net profits of 1,409 contos—mills which have in the aggregate reserves in excess of capital and debentures cannot claim with justice that they are in a penurious state.

So much for the financial position. What, perhaps, is of more interest to British manufacturers are the erroneous statements which are being made in Brazil regarding the British textile industry.

As stated in an article in this number dealing with the Stabilisation of exchange and the Brazilian cotton industry, Sr. Pupo Nogueira, the manager of the Sao Paulo Cotton Spinners' & Weavers' Association, suggests that one of the means of relieving the present unsatisfactory situation would be for Brazilian manufacturers to dump their goods in the River Plate markets, "in the same manner as foreign manufacturers are doing in Brazil." We have no figures covering the importation of cotton goods during 1927, but the following official statistics covering imports of yarns, thread, cotton wool, carpets, cordage, lace, piece goods of all kinds, etc., during the years 1922-1926 do not suggest that any dumping occurred during the latter year.

Imports of Cotton Goods of all kinds, and Yarns.

1923	£4 254 970
1924	£5,844,465
1925	£6,883,897
1926	£5,745,057

Imports, by kilos, of Piece Goods:

	1924	1925	1926
Bleached	711,063	938,865	1,343,764
Unbleached	66,717	80,959	46,123
Printed	421,620	480,774	521,845
Dyed	4,308,976	5,083,481	4,755,108
Unenumerated	533,664	774,261	651,970
Total	6,042,040	7,358,340	7,318,810

Moreover, enquiries made among a number of our members who are agents for British textile manufacturers show that there was no extraordinary import movement of cotton goods in 1927, nor have we yet seen any of the fine quality textiles alleged to have been sold to Brazilian importers at less than cost price.

The scheme proposed by the Cotton Spinners' & Weavers' Association of Rio to its colleague in Sao Paulo was that 100 million metres of cotton fabrics should be dumped in Buenos Aires and Montevideo every year at below cost price, thus increasing the price in the home market by restricting the quantity available. It was stated that mills accounting for 24,000 looms had approved this scheme, and it was affirmed that the loss incurred by dumping in the River Plate markets, even if there were no improvement in the national market, would be insignificant when divided among those who were parties to the proposal. This plan, however, was rejected by the Sao Paulo Association, it being urged, among other reasons, that the Brazilian manufacturer of textiles could not hope to invade the Argentine and Uruguayan markets because (a) as the seasons in Europe and South America do not coincide, Argentine and Uruguayan importers were able to purchase high quality goods at an extremely low price at the end of the European season, these goods serving for the season to open in South America; Brazilian textiles could not compete either in quality or price with the textiles thus acquired in Europe; (b) the fact that Brazilian textiles were exported to the River Plate after the war was due to the abnormal conditions then prevailing and could not serve as a basis for further initiatives in this direction; and (3) British, French, American and Japanese manufacturers were engaged in a dumping battle one with another; that British manufacturers, because of the boycott in China and India and in order to save their mills, were using South America as a dumping ground. The Sao Paulo Association then made a statement which is entirely unfounded and which, in the interests of British trade, the Council of the Chamber will no doubt refute, namely, "that the British Government indemnifies, in part, the losses of manufacturers, and forces the British public to pay higher prices for goods produced by local industries, the customs tariff protection of which, although moderate, is the means whereby British manufacturers have been saved from bankruptcy." It seems incredible that an Association of the standing of that referred to above can believe that the British Government is subsidising the British manufacturer in order to dump his products abroad. Unless contradicted, however, it is within the bounds of possibility that this is an argument which will be employed by Brazilian manufacturers when petitioning Congress for a further increase in the duties on imported textiles and yarns.

We have dealt at some length with the cotton industry in this number, but when it is remembered that of the total imports from Great Britain in 1926 valued at £15,207,459, cotton goods and yarns accounted for £6,826,475, then it will be appreciated that any measures which may be taken to abolish or hinder this by no means inconsiderable movement should prove of some interest to those engaged in Anglo-Brazilian trade."

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CASERINO 55-57, RIO DE JANEIRO. Telephone No. 1000.

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL' & NEW YORK.

M.S. "CASTILIAN PRINCE" loads for Trinidad & N. York 14th June.
S.S. "CORSIKAN PRINCE" for Trinidad, New York & Boston 4th July.

AGENTS: - **HOULDER BROTHERS & COMPANY, LIMITED.**
RIO DE JANEIRO: RUA DA QUITANDA, 148
SANTOS: RUA SANTO ANTONIO, 85
Telegraphic Address: "PRINCELINE"

PRODUCERS AND PARASITES.

By Hartley Withers.

What is a producer, and is he really any more important than the rest of us, who do a job of any sort of work?

This question, which is often at the back of the mind of anybody who is afflicted with the bad habit of wondering how much use his work really is, has been brought before us in England by the great and notable feature in Mr. Churchill's latest Budget. It sets out to work a long overdue reform by relieving British industry, at the expense of the taxpayers as a whole, from the unfair and unscientifically imposed weight of local taxation. The vice which makes local rates in Britain so unfair in incidence is the fact that they are assessed on the alleged value of premises occupied and are unaffected by the question whether the owner or tenant is earning a profit or making a loss. As Mr. Churchill said, "they fall with progressive severity upon an industry in proportion as it uses bulky tools and expensive premises, and consequently in rough proportion to the number of wage-earners for whom it provides a livelihood. They fall the heaviest upon industry when it is most depressed and making little or no profit, or even running at a loss, and when only a small portion of the plant, upon the whole of which it has paid rates, is in fact in profitable use." And so industry, at long last, is to be relieved from part of this burden.

It is in granting this relief that the distinction between producers and other kinds of workers has been made prominent, for the relief is to be confined to "productive industry," and Mr. Churchill told the House of Commons that a clear distinction can be drawn between it and the distributing trades, and that the sums to be devoted to this purpose are not to be frittered away upon the whole front—he was talking in military metaphor—but are to be "concentrated upon the relief of the sector occupied by the producers in town and country."

By producers he evidently means, as we all mean when we make this distinction, those who make or grow actual commodities, and the special relief given to these classes of workers raises once more the old question whether they are really the only people who count for much in our economic life; and whether the rest of us, at work on distribution and finance and in supplying information and health and all the innumerable intangible services that contribute to the comforts of mankind, are merely parasites feeding on the folk who make and grow things.

At first sight there seems to be no doubt about it—if the farmers and the miners and woodcutters and manufacturers did not grow produce and make the food, materials and commodities that we have to consume if we want to stay alive, there would be an end of all things, and the world could not go on. In one sense, we all live on them, and in our morbid moments may consider ourselves parasites. A community is just conceivable that would consist of nothing but producers; but a world that contained no one but distributors, middlemen, carriers, teachers,

preachers, healers, financiers and company promoters would very quickly starve.

This train of thought sometimes induces those who have spent a long and active life in—for example—covering acres of paper with words, to wonder whether we have justified our existence, and even urges us to go and live in the country and, while there is still time, grow something with our own hands, even if it be only a row of artichokes. But this is really a morbid impulse, if followed on these grounds. To take a few years' holiday at the end of one's life in fresh air and away from the noise and dirt of cities, is splendid for those who like it and can afford it; and if more old stagers could do it there would be less crowding on the ladder of life because a number of old fogeys at the top refuse either to get on or to get out. But it is a complete mistake to suppose that in the complex organization of society as it now exists, the producer is more productive than the distributor or than any of the other wheels in the machine.

In fact, as soon as the interchange of goods between individuals and between communities begins to develop itself on a serious scale, the importance of those who do the work of bringing buyer and seller together becomes so great, that all through the world's history it has been the mercantile centres that have predominated in wealth with the seats of manufacture far in the background. Mr. Dibblee in his book on the "Laws of Supply and Demand" reminds us that this was no less true in the days of Carthage and Tyre and during the commercial predominance of Florence, Genoa and Venice, and coming to the present, shows that the wealth of London considerably exceeds that of the next twelve cities in the Empire taken together—"the greatest and wealthiest city in the world," he wrote before the war, "grows ever faster and richer without herself using more than a small fragment of modern industrial power. Only the equally commercial cities of New York and Chicago are likely to surpass her in the near future, or, in the more distant future, Buenos Aires or Montreal."

This outstanding wealth of the distributor has been earned because the producer, however well he may produce, cannot earn a halfpenny unless he either finds someone to take his wares and dispose of them, or unless, as happens now in rare cases, he organizes a selling department himself and so becomes not only a producer but a distributor as well. We are all producers, who turn out anything that somebody wants to buy, and the real reason why the narrow class of producers whom Mr. Churchill is going to relieve from the pressure of local rates have to be taken special care of is because, as he says, "productive industry is exposed, in the main, to world-wide competition and cannot recoup itself from the consumer."

Overseas Trade of the United Kingdom in April. There is nothing particularly notable, says "The Economist," about the April figures of overseas trade. Both imports and exports were the lowest since April, 1927, which month, like last month, included Easter. It may be that the Easter holidays brought some

thing of a check to the expansion which the March figures seemed to indicate. A summary of the value figures for April, and the four months of this year and last, reads as follows:—

	MONTH OF APRIL.		in April, 1928	
	1927	1928	£	%
Imports	100,595,470	96,796,237	— 3,799,233	— 3.9
British exports	52,610,047	55,267,973	+ 2,657,926	+ 4.7
Re-exports	11,814,118	10,955,100	— 859,018	— 7.8
Total exports	64,424,165	66,223,073	+ 1,798,908	+ 1.7
Excess of imports over exports	36,171,305	30,573,164	— 5,598,141	— 15.7

FOUR MONTHS ENDED APRIL 30.

	1927	1928	Inc. or Dec. in 1928	
	£	£	£	%
Imports	421,530,821	406,535,481	— 14,995,340	— 3.7
British exports	223,083,441	237,204,977	+ 14,121,536	+ 6.0
Re-exports	43,253,422	44,193,953	+ 940,531	+ 2.2
Total exports	266,336,863	281,398,930	+ 15,062,067	+ 5.4
Excess of imports over exports	155,193,958	125,136,551	— 30,057,407	— 24.0

It is at first sight disconcerting to see a fall of over £2 millions in raw materials imported, as compared with April, 1927, but nearly the whole of the drop is accounted for by rubber, where, though imports were less in quantity, the price fall was a big factor. On the export side a gain of £3.4 millions in manufactures, as compared with April, 1927, is recorded. The cotton goods export figures, while receding from the March totals, were better than a year ago, and a feature was the heavier export of locomotives and railway material, especially to Argentina and India. The following table gives the quantities of certain leading exports for the first four months of this and the past two years:—

SOME LEADING EXPORTS.

	(Quantity).		
	First Four Months		
	1926	1927	1928
Coal, tons	17,481,236	17,203,162	15,745,017
Railway material, tons	164,520	134,023	257,920
Total of iron and steel, tons	1,395,730	1,158,655	1,402,816
Textile machinery, tons	37,004	35,463	41,208
Total machinery, tons	168,304	155,409	188,940
Cotton yarns, lbs.	62,884,000	66,763,900	58,642,100
Cotton piece goods, sq. yds.	1,407,533,100	1,331,974,800	1,365,742,600
Wool tops, centals	110,638	139,037	126,782
Woollen tissues, sq. yds.	40,861,900	39,936,100	44,752,700
Worsted tissues, sq. yds.	15,940,200	13,707,100	11,712,400
Linen piece goods, sq. yds.	27,603,900	25,367,400	27,161,500
Jute piece goods, sq. yds.	48,884,800	48,066,300	60,536,800
Boots and shoes, doz. prs.	322,751	295,250	378,577
Leather, cwts.	107,490	117,837	154,072
Locomotives, tons	15,544	5,727	14,570
Motor cars & chassis, number	11,591	16,113	9,798

There are many lines in the above table in which the first four months of this year show up well. Among the disappointments are motor-cars and worsted tissues.

The Meat Trade of the United Kingdom and Prospects. Trading in imported meat during 1927 provided very few satisfactory features. In some respects the year was even more disappointing than its immediate predecessors, although towards the end there was an improvement which seemed to promise that better things were in store.

The average of prices was again lower. From January to April chilled and frozen beef was offered for sale wholesale at approximately pre-war prices. From June onwards supplies of chilled became less heavy and the demand slowly improved. Lighter shipments arriving in November from the Argentine

caused a rise in values in some directions. Nevertheless, the average price was only 26 per cent. above the 1913 figure.

The total consumption of meat (excluding pork and bacon) in the United Kingdom in 1927 is estimated at 2,048,645 tons, of which 1,123,200 tons were home-grown and 925,445 tons imported, the proportion being 54.8 per cent. home-grown and 45.2 per cent. imported, according to W. Weddel and Co., in their annual review, just published, of meat trade conditions in 1927.

Importations of frozen and chilled meat into the United Kingdom during 1927, as shown in the Board of Trade returns, were:—

	1927	Dec. or Inc. year	Value, 1927
	Tons	Tons	£
Australia	63,535	— 31,530	3,268,885
New Zealand	153,409	— 7,682	10,305,081
Argentina	654,740	+ 71,028	29,614,464
Uruguay	45,281	— 18,854	2,121,396
United States	3,901	— 327	321,151
Other countries	25,910	+ 4,106	1,285,593
Total	946,776	+ 16,741	46,916,570

Much of the dissatisfaction with conditions at Smithfield, and in the country, was probably due to the almost continuous over-supply of chilled beef, which affected every other class of meat, including home-grown.

The general impression created by these conditions was that trade was below normal, but month by month the figures of imports, and the quantities handled at Smithfield, proved that the consumption of meat was actually greater than ever. In home-killed meat alone the quantity passing through Smithfield Market was 16,055 tons (or 22.5 per cent.) more than in 1926.

This was the response of the farmers of Great Britain to the embargo on imports of fresh meat from the Continent, although, from all accounts, the financial results of these consignments were far from satisfactory to the farmers.

It is possible that the abnormally wet and cold summer was a factor in keeping up the consumption of meat. As it was, the year ended with no undue accumulation in cold stores.

The adverse weather conditions in Australia were responsible for a reduced output of lambs, although there was an increase in mutton shipments. The percentage of prime carcasses received was comparatively small, and all descriptions, on account of their poor quality, found the competition of Argentine meat more keen than usual.

Although the quantity of New Zealand lambs imported was the largest for many years, the quality of many of them fell short of the usual standard. While the smallness of the carcasses helped the trade during the summer there was a dearth of well-finished lambs later on, and prices at the close of the year touched the highest point of the period if the first arrivals of the season be excepted.

Continental countries still prefer fresh-killed meat, and, owing to its low price, the demand for imported meat last year fell back to 300,565 tons, as against 316,800 tons in 1926. This decrease was wholly in respect of Australasian products, River Plate shipments having actually increased.

The total weight of beef, mutton and lamb exported in 1927 by the freezing works of the world is estimated at 1,256,700 tons, as compared with 1,198,600 tons in 1926, 1,338,900 tons in 1925 and 1,328,100 tons in 1924.

As in previous years the bulk of the supplies passing through Smithfield market, London, came from the Argentine. Last year's proportion from this source was 54 per cent., against 52½ per cent. in 1926. Next came home supplies, which represented 21.2 per cent. of the whole, against 17.6 per cent. in 1926. New Zealand was third with a percentage again of just under 17. Imports from Australia were only 5¼ per cent. of the total.

The total quantity of imported meat marketed at Smithfield during the year amounted to 324,438 tons, or 34 per cent. of the total importations into the country.

As regards supplies in 1928, the home production of beef, mutton and lamb promises to be as heavy as ever. If the summer

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO

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

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

ENQUIRIES INVITED.

is anything like normal, the animals available will go into consumption over a wider period, and so avoid the extremely low prices which ruled at the end of last year, owing to the abnormally wet summer necessitating the bulk of the cattle being marketed at the end of the year.

The outlook at the moment is for a good season in New Zealand, with more regular and perhaps heavier shipments. Australia can reasonably expect a heavier export of mutton and lamb after a succession of lean years. Patagonia also promises to ship this season a greater weight of lamb and of better quality.

Weather conditions in the Argentine are not quite so good as usual, and the volume of first quality beef exported may be somewhat smaller than last year. Uruguay and Brazil may show some increase in export over last year's figures.

So far as supplies are concerned, therefore, there would seem to be no indication of scarcity from any source.

Turning to the demand, most of the Continental countries are making great strides in the rehabilitation of their war-reduced flocks and herds, and even although the consumption of meat has increased beyond the point where it can be satisfied by local supplies, nevertheless, the importation of overseas supplies is being discouraged by several of the Continental Governments.

This may be only a temporary phase, but the above authority hesitates to predict it as such, the question in more than one country being at present the sport of political parties in view of forthcoming elections.

The immediate Continental situation has been aggravated by the necessity of finding a local market for the considerable quantities of fresh meat which were formerly shipped to England, but were shut out by the embargo in 1926, and until these extra outlets are thoroughly established the position of the frozen meat trade will continue to be uncertain. On the whole the importation of frozen meat into Continental Europe during 1928 looks likely to be smaller than the reduced quantities taken in 1927.

The general trade of this country is slowly improving, and consequently the consumption of meat at the present level of prices may be expected to show some increase, while the Mediterranean ports, the Far Eastern countries, United States and Canada will doubtless continue to absorb increasing quantities from Australia and New Zealand.

Looking at the position broadly and without taking into account possible political or industrial disturbances, the prospects for the current year are distinctly hopeful. A good general trade seems assured and at prices not widely varying on average from those of 1927. "The Financial Times."

REPORTS & MEETINGS OF COMPANIES.

Bank of London and South America. The Bank of London and South America has declared interim dividend of 4 per cent., less tax, payable 12th inst. (Last year's interim same).

Pernambuco Tramways and Power. Directors recommend a dividend at rate of 7 per cent. per annum on 7 per cent. Non-cumulative Participating Preference shares in respect of year ended Dec. 31, 1927.

Pernambuco Tramways and Power. Report for 1927 states that gross receipts were £469,584, against £493,586 in 1926, and working expenses, including London office, £282,535, against £290,414. Net receipts were £187,049, as compared with £203,172. Add transfer fees, &c., exchange differences, and revenue held in suspense for 1926, less exchange difference, £14,239, total is £201,965.

Expenditure during year was £19,652, and further provision is made for £14,239; interest and discount, &c., take £418, Debentures and note interest and sinking fund charges £122,378, and amortisation fund £2,134, leaving a net profit of £43,142. Add credit balance forward £5,644, making available £48,786. Directors propose to place to general reserve £10,000, and recommend dividend on 7 per Cent. Preference, leaving £10,786 to be carried forward. Falling off in the sterling gross receipts is due to the lower exchange prevailing consequent upon the stabilisation of the milreis at an approximate value of 6d. at latter part of previous year. Although the currency receipts from the tramways increased some 385 contos of reis, the sterling equivalent decreased by £46,000. No adjustment has been made in fares to compensate for the lower fixed rate of exchange, but the directors are endeavouring to impress upon the State Government necessity for increased tariff and other modifications, which would materially improve the prospects. Directors have received offer from Banque Française et Italienne pour l'Amérique du Sud to subscribe at par for 800,000 7 per Cent. Preference. Proposal, which involve increase of capital to £2,050,000, will enable the company to pay off the whole of its outstanding 8 per Cent. Prior Lien Debentures and 8 per Cent. Notes, and leave surplus for working capital. Directors have entered into provisional agreement which provides for subscription of 800,000 new Preference shares and repayment of balance of Debentures and 8 per Cent. Notes by Jan. 1, 1929.

Pernambuco Trams. An offer has been received by the Board of the Pernambuco Tramways and Power Company from the Banque Française et Italienne pour l'Amérique du Sud to subscribe at par for 800,000 Seven per Cent. Non-Cumulative Participating Preference Shares of £1 each, to rank pari passu with the existing Preference Shares.

The proposal involves the increasing of the capital to..... £2,050,000, and would enable the company to pay off the whole of its outstanding Eight per Cent. Prior Lien Debentures and Eight per Cent. Notes, and leave a surplus for working capital. The removal of these charges would materially improve the financial position.

The provisional agreement entered into provides for the issue of Preference shares as outlined above and the repayment of the Debentures and Notes on or before 1st January, 1929.

A commission of £28,000 in cash will be paid, and 30,965 Ordinary shares of £1 each credited as fully paid will be allotted as consideration for the subscription of the Preference shares.

Mr. H. Tattam and Mr. H. K. Aeyland do not offer themselves for re-election to the Board. In making their recommendations for the filling of these vacancies, the Directors will take into consideration the desirability of the new capital being represented on the Board.

—The outstanding amount of the Eight per Cent. Prior Lien Debentures is £483,600, and that of the Eight per Cent. Ten-year notes (bearer) is £200,000.

Royal Mail Steam Packet. Net profits of the Royal Mail Steam Packet for the year 1927 amounted to £737,293, compared with £478,536 for the previous year. The figure is struck before deducting Debenture interest, etc., £247,413.

The Court of Directors recommends a final dividend on the Ordinary stock of 3 per cent., less tax, making 5 per cent. for the year, carrying forward £73,163. For 1926, after appropriating a transfer of £150,000 from reserve, the dividend was made up to 4 per cent. and £66,782 carried over.

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

	1925	1926	1927
Profit	£769,148	£478,536	£737,293
Debenture int., etc.	281,219	273,210	247,413
Dividend	5%	4%	5%
Forward	£144,956	£266,788	£73,163
Issued capital	8,800,000	8,800,000	8,800,000
Reserve funds	2,856,543	2,750,947	2,761,755
Debenture stocks	4,500,000	4,500,000	4,500,000
Bills payable	563,958	588,550	658,125
Creditors, etc.	2,602,303	2,842,441	2,257,070
*Properties & investments in allied cos.	17,053,953	17,019,443	16,366,643
Sundry investments	195,017	278,568	352,559
Debtors	480,107	285,385	411,032
Cash and bills	449,333	434,087	310,605
Total tonnage owned	431,928	383,073	373,527
Total tonnage including affiliated companies	2,099,980	2,639,193	2,707,890

§ After taking £150,000 from reserve. * Excluding premises and plant.

During the year, the report states, there was little change in the volume of saloon passenger business to and from South America, but there was a moderate increase in emigrant traffic.

The company's freight services from Europe to Brazil and the River Plate, West Indies and Central America, and the North Pacific Coast have been maintained. There was a distinct increase in the amount of cargo carried outwards and homewards during 1927 compared with the previous year, but conditions of trading continue to be difficult and keen competition has been encountered.

List of the Company's Fleet (Including that of R.M.S.P. Meat Transports, Ltd.) at 11th May, 1928.

No.	Name.	Gross Register Tonnage.
1	ALCANTARA, (Twin-screw)	22,181
2	ASTURIAS, (Twin-screw)	22,071
3	ANDES (Triple-screw)	15,620
4	ALMANZORA, (Triple-screw)	15,551
5	ARLANZA, (Triple-screw)	14,930
6	ARCADIAN, (Twin-screw)	12,915
7	AVON, (Twin-screw)	11,073
8	ARAGUAYA, (Twin-screw)	10,196
9	DEMERARA, (Twin-screw)	11,484
10	DABRO, (Twin-screw)	11,484
11	DESSA, (Twin-screw)	11,433
12	DESEADO, (Twin-screw)	11,477
13	LOCHGOIL, (Twin-screw)	9,462
14	CARDIGANSHIRE, (Twin-screw)	9,426
15	LOCHKATRINE, (Twin-screw)	9,409
16	CARNARVONSHIRE, (Twin-screw)	9,496
17	LOCHMONAR, (Twin-screw)	9,403
18	NAGARA, (Twin-screw)	8,803
19	NAVASOTA, (Twin-screw)	8,799
20	NARIVA, (Twin-screw)	8,723
21	NATIA, (Twin-screw)	8,723
22	NARENDA	8,266
23	NICTHEROY	8,265
24	NEBRASKA	8,263
25	GLAMORGANSHIRE, (Twin-screw)	8,192
26	CARMARTHENSHIRE	7,823
27	PEMBROKESHIRE	7,821
28	RADNORSHIRE	6,723
29	MONTGOMERYSHIRE	6,650
30	SARTHE	5,271
31	SOMME	5,265
32	SAMBRE	5,260
33	SEVERN	5,246
34	SIRIS	5,242

No.	Name.	Gross Register Tonnage.
35	SABOR	5,212
36	SILARUS	5,101
37	PARDO	4,454
38	PARANA	4,515
39	TEVIOT	3,271
40	CULEBRA	3,044
41	CONWAY	2,650
42	DEVON, (Twin-screw)	1,368
43	DART, (Twin-screw)	1,104
44	ARUN	384
45	ARNO	345
	TUGS, LAUNCHES, etc.	2,073
	Total	373,527

NOTE.—The Fleets of the other Companies affiliated with the Management of the R.M.S.P. Co., represent a gross register tonnage of 2,334,363

Total Tonnage 2,707,890

Bryant and May (Brazil). The second annual general meeting of Bryant and May (Brazil), Ltd., was held on 15th May, 1928, at Winchester House, Old Broad-street, E.C.

Mr. George W. Paton (Chairman of the company) presided.

The Secretary (Mr. John A. Roney) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Before proceeding to the regular business of our meeting, I must refer to the loss we have sustained by the death, less than three weeks ago, of our esteemed and much valued colleague, Mr. Unwin. Although our company is only two years old, we were colleagues together for many years in connection with the Cia. Fiat Lux. Mr. Unwin was a man of outstanding personality, of a lovable and attractive nature, and we mourn his loss and will greatly miss his wise counsel.

Gentlemen,—I presume you will take the report and accounts as read. (Agreed). From the report you will see that the profit amounted to £49,236 2s. 11d., and that, after provision for income-tax, there is left, together with the carry-forward from last year, £43,411 10s. 5d., out of which the dividends on the Preference shares have been paid, leaving for distribution by this meeting £18,911 10s. 5d.

Your directors recommend that a further sum of £3,000 be written off preliminary expenses, in addition to the amount of £6,000 last year, leaving only £3,020 5s. 10d. to be dealt with in the future. They also recommend that a dividend of 3 per cent., free of tax, be paid on the Ordinary shares, absorbing £7,500, leaving £8,411 10s. 5d. to be carried forward to next year, or almost £1,000 more than was brought in from the previous year.

Turning to the balance-sheet, sundry creditors at £18,052 10s. 7d. include a reserve of £13,500 for income-tax. On the other side the only item to which I need refer is the advances to Cia. Fiat Lux, £19,815 7s. 2d. These are sums advanced towards the erection and equipment of the new factory at Sao Paulo, about which I will speak later.

As the report states, trading conditions in Brazil have been very difficult—perhaps more difficult than at any time in the history of Brazil. Generally I am led to believe that business is improving, but I regret to say there has been, and still is, a great overproduction of matches in Brazil, with consequently severe competition to secure the business and at falling prices. The situation has at times been so bad that the weaker manufacturers have sold their matches at any price to get cash to pay their workers. You will be glad to know that the Fiat Lux Company has maintained its volume of trade and the factories have been fully employed, but, as the accounts show, at a greatly reduced profit. The competition still continues just as fierce, if not more so, and I am afraid I cannot hold out much hope of better profits for next year, but you may rest assured that the directors have the situation well in hand, and, I believe, that out of evil will come good and that there is a bright future in store for your company.

As you will notice from the accounts, the income-tax collector makes a big hole in our profits, and this is another instance of how heavily this tax presses on business. The building of the new Fiat Lux factory at Sao Paulo is completed. It is now being equipped with new up-to-date machinery, and it is anticipated will be in operation well before the end of this year. This will be a big addition to the plant of the company. Our colleague, Mr. Bartholomew, has just returned from a visit to South America, and I will ask him to second this resolution, as I feel sure you will like to hear what he has to say regarding the position in Brazil.

The resolution I have to submit to you is: "That the report and accounts of the company for the year ended 31st March, 1928, as presented to this meeting, be received and adopted, and that the recommendations of the directors to apply out of the balance available for distribution the sum of £3,000 to writing down preliminary expenses, to pay a dividend of 3 per cent., free of income-tax, on the Ordinary shares of the company, and to carry forward to next account the sum of £3,411 10s. 6d. be approved."

Mr. Clarence E. Bartholomew, O.B.E.: Gentlemen, although there is little to be added to the full statement which the Chairman has made, I am able to emphasise some of the points, as I have, as he has said, only recently returned from a visit to South America.

I had the opportunity of visiting the Fiat Lux properties at Rio and Sao Paulo, and of discussing the situation with our friends there. Trade throughout Brazil has been very difficult, but the quality and reputation of the Fiat Lux goods have steadily advanced, and—notwithstanding the severe competition and the overproduction to which the Chairman has referred—continue to command higher prices than other brands. An efficient selling organisation co-operating with careful and progressive factory management have obtained the best results possible in the circumstances.

The factories are all well managed. The Rio factory, which has been almost entirely rebuilt and re-equipped in recent years, is in thoroughly good working order. The new factory at Sao Paulo—to which the Chairman has already referred—is well situated, and will be equal in efficiency and in general arrangements to the most modern European factories, and in respect of the provision made for the workers will be far in advance of the conditions prevailing generally in South America. This factory will take the place of a smaller and relatively old-fashioned factory in another part of the city, which will be closed as the new one gradually goes to work. The new factory, when in operation, will strengthen the company's position in that rapidly growing centre, and should make possible considerable savings in transport—a factor of importance in a country where distances are great and the means of transport somewhat limited.

Under present circumstances, Brazil is attracting increasing numbers of emigrants from countries in Europe where there is much unemployment. There is consequently a steady increase in the resident population, and with a return to prosperity in Brazil generally there must be a corresponding increase in the volume of matches required for consumption. I beg to second the resolution.

The resolution was then put to the meeting and carried unanimously.

The retiring directors, Mr. Alan M. Pillies and Mr. Clarence E. Bartholomew, were re-elected; the auditors, Messrs. Deloitte Plender Griffiths and Co., were reappointed, and the proceedings terminated with a vote of thanks to the Chairman and directors.

The Brazilian Warrant Agency and Finance Company. The Report of the Directors for the year ending 31st December, 1927, states that the Balance Sheet and Accounts have been drawn up in a different manner from that in which they previously appeared. In making the changes the Directors have had the advantage of consulting not only the Auditors in London, but also the Auditors in Brazil, Messrs. Deloitte, Plender, Griffiths & Co., and they trust that the Shareholders will find the new form a notable improvement on the old.

The principal changes involved are:—

(a) The writing down of the floating capital employed in Brazil to 5 15/16d., per milreis, the rate current on 31st December, 1927, and which is practically the same as that at which the Brazilian Government propose to stabilise exchange.

(b) The incorporation in the Accounts of those of all the Subsidiary Companies of which the Brazilian Warrant Agency and Finance Co., Ltd., holds all the shares.

The principal of these Companies are: E. Johnston & Company, Ltd., Brazilian Warrant Co., Inc., New York, Cia. Paulista de Armazens Geraes, Cia. de Armazens Geraes dos Estados de Minas e Rio, Cia. Registradora e Caixa de Liquidacao do Rio de Janeiro, Cia. Agrícola do Rio Tibiriçá (new plantation company).

The Accounts as now presented show a profit of £56,568 17s. 5d., to which has to be added £13,126 18s. 11d. brought forward from 1926, making a total of £69,695 16 4, from which has to be deducted the Interim Dividend of 3½ per cent. on Preference Shares paid on 1st October, 1927, in respect of the year 1927, 17,500 0 0, leaving £52,195 16 4. Further, in respect of the year 1927 there has been paid in April, 1928, a Final Dividend of 3½ per cent. on Preference Shares £17,500 0 0, leaving an available balance of £34,695 16 4.

The Directors did not recommend the payment of a dividend on the Ordinary Shares, and carried forward the foregoing balance of £34,695 16s. 4d.

As already stated, the floating capital employed in Brazil, both by the Brazilian Warrant Agency and Finance Co., Ltd., and by the Companies in which the Brazilian Warrant Agency and Finance Co., Ltd. holds the whole of the capital, has been written down to 5 15/16d. per milreis. To do this has required the sum of about £290,000, which has been provided partly from General Reserve Account, which has been reduced to £200,000, and partly from reserves for contingencies created in past years.

The profits of the year have suffered exceptionally through the provision made for bad and doubtful debts at Rio de Janeiro, amounting to rather over £100,000, arising out of advances to sugar growers at Campos and to import houses at Rio de Janeiro for payment of Custom House duties. These advances, which were made during the years 1924-1926, have been the cause of anxiety to the Board for some little while and they are now fully provided for.

Land, Buildings and Machinery have been brought into account at valuations instead of at "cost, less depreciation," as formerly. These valuations were made by independent experts in Brazil and the figures arrived at by them are, in the opinion of the Board, justified.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
May 31	5 123-128	5 115-128	418800	88335	48566
June 1	5 123-128	5 115-128	418800	88339	48566
June 2	5 123-128	5 115-123	418800	88339	48566
June 4	5 123-128	5 115-128	418800	88339	48566
June 5	5 123-128	5 115-128	418800	88339	48566
June 6	5 123-128	5 115-128	418800	88342	48566
Average	5 123-128	5 115-128	418800	88339	48566
Equivalent	5.960.937	5.893.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 31st May, 1928. The Bank of Brazil posted 5 31/32d., and foreign banks quoted 5 61/64d., with money at 5 127/128d. The market was quiet and rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Friday, 1st June, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Saturday, 2nd June, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Monday, 4th June, 1928. Rates unchanged. The New York-London rate came \$1.88 3/8 and Paris-London 124.15 to the £.

Tuesday, 5th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 127/128d. The market was quiet and closed easier with buyers at 5 63/64d. The New York-London rate came \$4.88 1/4 and Paris-London 124.18 to the £.

Wednesday, 6th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 63/64d. The market was without interest. The New York-London rate came \$4.88 1/4 and Paris-London 124.16 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, June 6th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
June 6th, 1928	5 31/32	5 61/64	88240	4.88	1/4	
May 30th, 1928	5 31/32	5 61/64	88260	4.88	3/8	
Rise or fall	—	—	— \$020	—	1/8	

The exchange market shows no change, rates being still quoted at 5 61/64d. to 5 31/32d. banks' drawing rates, and 5 63/64d. for money.

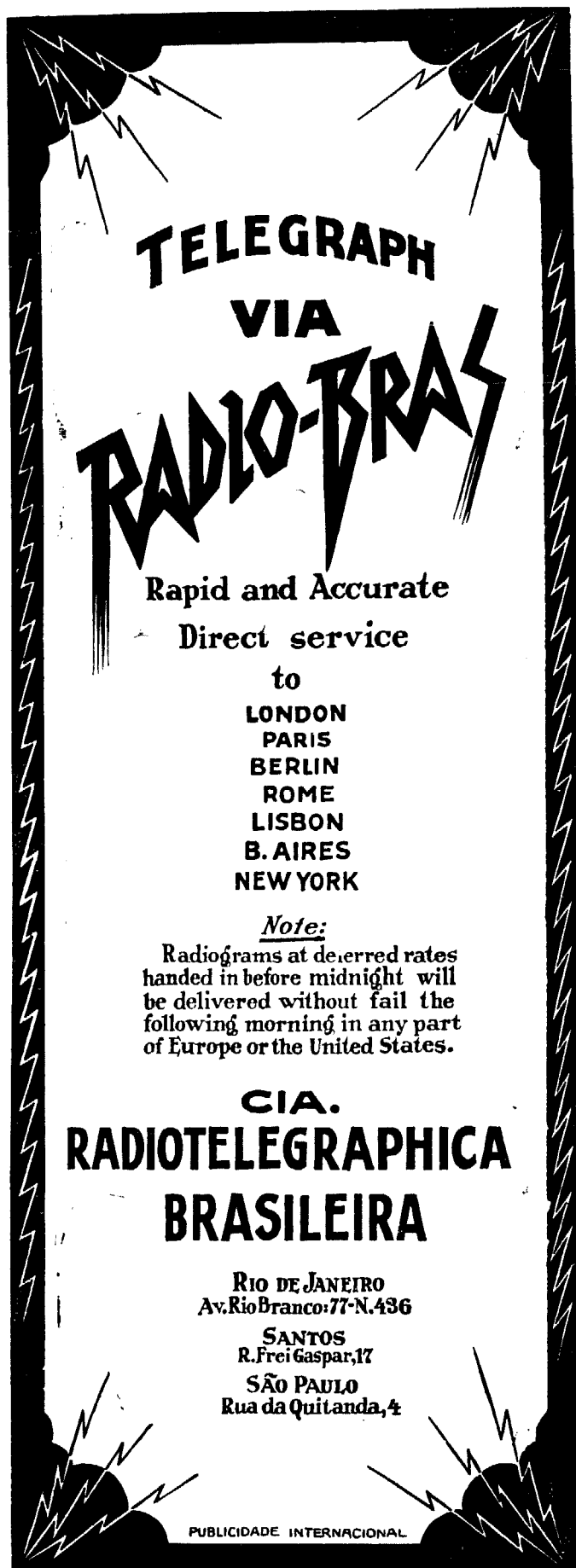
The market was without interest throughout the week, closing this afternoon steady, with no tendency either way.

Banks offered some bills, without, however, finding takers. Private paper was scarce.

The market is back to normal again in virtue of Dr. Washington Luiz's recovery from his recent illness. It is gratifying to know that the President is back to active life again, none the worse for the operation he was submitted to. His activity and perseverance is extraordinary for a man of his age. No detail escapes his notice and no action is taken by his subalterns without his consent after a careful examination of the matter in question. The personal interest taken by H. EX. in the anti-yellow fever campaign is a testimony of his activity. Were all Brazilians to follow such an example, this country would stand to-day on the highest pinnacle of prosperity.

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 6th June and 26th May, 1928, are as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in m. lre currency	
	May 26	June 6	May 26	June 6
Sterling	£6,819,669	£6,819,614	277,425:061\$	277,424:085\$
U. S. Dollars	\$47,559,563	\$47,551,852	397,550:385\$	397,485:937\$
Francs	frs. 9,029,415	frs. 9,030,305	14,563:548\$	14,564:983\$
Sundry	—	—	5,650:387\$	5,650:227\$
Total Specie	—	—	695,189:381\$	695,125:232\$
Gold Bul. (Bar)	grs.	grs.		
Pine gold	11,561,217.887	11,562,407.481	64,228:988\$	64,235:597\$
Total deposits	—	—	759,418:369\$	759,360:829\$
Circulation:—				
"Caixa" notes in circulation			759,410:270\$	759,352:610\$
Divisional coins in circulation			8:099\$	8:219\$
Total circulation			759,418:369\$	759,360:829\$



**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

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	206	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	67,534	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 $\frac{1}{4}$	$\frac{1}{2}$	5	—	$\frac{1}{2}$	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	1	—	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	—	43	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,931	25	66	—	—	5	—	33	—	—	6,055	195
Total, 12 months, 1927	57,873	535	578	14	2	99	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	43	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	—	—	5,281	170
\$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
Week ending 31st May	1,508	4	24	—	—	—	—	1	—	—	1,537	219
\$1st to 31st May	4,690	17	52	—	—	1	—	44	—	—	4,804	155

§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.

S. PAULO STOCK EXCHANGE.

S. Paulo, 2nd June 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	900\$000
Ditto, 1921.....	—	965\$000
S. Paulo Municipal Bonds 6 %.....	—	80\$000
Ditto, 1909.....	—	89\$000
Ditto, 1910.....	—	86\$000
Ditto, 1913.....	—	85\$000
Ditto, 1918.....	—	87\$000
Ditto, 1925.....	—	92\$000
Banco Commercio e Industria.....	—	685\$000
Banco Commer. do Est. de S. Paulo.....	—	348\$000
Banco de S. Paulo (60 %/o).....	—	241\$000
North-Western Bank of S. Paulo.....	—	9\$000
Cia. Armazens Geraes de S. Paulo.....	—	220\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	205\$000
Paulista Railway Co.....	—	281\$000

THE STOCK MARKET

2 June '28 26 May '28 2 June '27

Uniformisadas.....	—	795\$000	—
Municipal 1906, buyers.....	160\$000	160\$000	—
Ditto, 1920, buyers.....	164\$500	15\$500	—
Bank of Brazil.....	495\$000	465\$000	—
Brazil Funding, 1898, 5 per cent.	93	92	91
Ditto 1914 new.....	88 3/4	98 1/2	83 3/8
Conversion, 1910, 4 per cent..	62	62	57 1/2
Ditto, 1908, 5 per cent.....	97	97	92 3/8
Federal District, 5 per cent....	80 3/4	80 3/4	76 1/4
Brazil Railway.....	26	26	26 1/4
Brazil Traction.....	259	263	156 3/4
S. Paulo Railway.....	206	207	182
Leopoldina Railway.....	66 1/4	66	56
Dumont Coffee, 6 per cent, pref.	6 1/2	6 1/2	7 7/8
St. John del Rey Mining Ord....	11 1/2	11 3	11
Rio Flour Mills.....	87	87	82 9
Bank of London and South America.....	11 1/8	11 1/8	9 7 8
Royal Mail Ordinary.....	82	87	80 3 4
British War, Loan, 5 per cent, 1920.....	101 1/4	100 7/8	100 1 2
Consols, 2 1/2 per cent.....	55 3 4	56 5 8	54 7 8
French rent, 3 per cent.....	70.60	68 75	58 05
Ditto, 5 per cent.....	91.05	90.80	76.05
Ditto, 5 per cent.....	76.15	75 30	63 58

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 June '28	26 May '28	2 June '27
London pence...	5 7/8 5 57/64	5 7 8 5 57/64	5 7/8 5 15/16
Paris.....	\$328— \$331	\$328— \$331	\$328— \$331
Italy.....	\$440— \$444	\$440— \$445	\$440— \$445
Belgium.....	1\$164— 1\$168	1\$164— 1\$166	1\$165— 1\$168
Portugal.....	\$365— \$370	\$365— \$370	\$358— \$360
New York.....	8\$340— 8\$360	8\$340— 8\$360	8\$335— 8\$350
Canada.....	8\$340— 8\$350	8\$340— 8\$350	8\$340— 8\$350
B. Aires, gold...	8\$160— 8\$185	8\$160— 8\$180	8\$150— 8\$180
B. Aires, peso...	3\$570— 3\$590	3\$575— 3\$583	3\$570— 3\$590
Sweden.....	2\$237— 2\$245	2\$237— 2\$242	—
Norway.....	2\$234— 2\$240	2\$234— 2\$241	—
Japan.....	3\$940— 3\$980	3\$900— 3\$960	—
Spain.....	1\$405— 1\$415	1\$400— 1\$428	1\$390— 1\$406
Roumania.....	\$050— \$058	\$050— \$058	—
Hamburg (cent-mark).....	1\$995— 1\$999	1\$995— 1\$999	1\$992— 1\$998
Montevideo.....	8\$600— 8\$660	8\$600— 8\$650	8\$640— 8\$660
Holland.....	3\$370— 3\$395	3\$370— 3\$385	—
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 7/8 %	3 15 16 %	4 5/16 %
Do, Bank of England.....	4 1/2 %	4 1/2 %	4 1/2 %
Do New York.....	4 %	4 %	3 5/8 %

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1928 (agio 356.7%) ..	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%) ..	5,972	21,298	8,357	35,627
March 1928 (agio 356.7%) ..	6,586	23,492	7,805	37,883
April 1928 (agio 356.7%) ..	5,959	21,256	8,103	35,318
May 1928 (agio 356.7%) ..	5,767	20,571	6,746	33,084
5 months, 1928 ..	29,855	106,489	38,207	174,551
Ditto, 1927 ..	26,990	97,798	30,745	155,533
Ditto, 1926 ..	28,488	107,319	29,765	165,572
Ditto, 1925 ..	27,024	135,564	25,555	188,143
Ditto, 1924 ..	19,854	76,798	21,318	117,970
Ditto, 1923 ..	17,521	69,437	19,679	106,637
Ditto, 1922 ..	12,854	39,800	14,324	66,978
Ditto, 1921 ..	19,349	54,777	18,958	93,084
Ditto, 1920 ..	19,108	21,571	19,835	60,514
Ditto, 1919 ..	16,347	16,958	16,184	49,489
Ditto, 1918 ..	12,085	12,996	13,182	38,263
Ditto, 1917 ..	—	—	—	41,021

The premium at which gold was appraised in May, 1928, averaged 356.7 per cent, as against 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 363.0 per cent. in May, 1927.

Compared with April, 1928, collections in the Customs during May shows decrease of 192 contos or 3.2 per cent. in gold, of 685 contos or 3.2 per cent. in premium on gold, of 1,357 contos or 19.0 per cent. in collections in paper, and of 2,234 contos or 6.3 per cent. in total collections in terms of paper.

Compared with May, 1927, customs revenue shows a general increase of 541 contos or 10.3 per cent. in collections in gold, of 1,585 contos or 8.3 per cent. in premium on gold, of 909 contos or 15.6 per cent. in collections in paper and finally of 3,035 contos or 10.1 per cent. in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.



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 — SAO PAULO.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL \$40,000,000**
 REALISED CAPITAL \$30,000,000**
 RESERVE FUND \$31,809,831.87

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. 31st May, 1928.

Assets.

Bills Discounted	19,165:374\$935
Bills receivable—Foreign (bank's)	3,751:130\$200
Ditto, Foreign (general)	12,505:128\$510
Ditto, domestic (general)	13,813:425\$270
Loans in current a/c.	23,999:507\$457
Collateral deposited as security	31,627:782\$780
Securities deposited	25,882:749\$150
Branches and Agencies abroad	18,604:616\$970
Ditto, in Brazil	4,788:028\$210
Correspondents abroad	96:073\$266
Ditto, in Brazil	507:959\$154
Securities owned by bank	1,009:903\$935
Cash:—	
In currency	9,274:415\$540
In other specie	2:777\$620
At Bank of Brazil	1,711:000\$196
At other banks	736:657\$297
Sundry accounts	11,724:850\$653
	10,050:797\$865
Total	177,527:328\$355

Liabilities.

Capital	3,933:080\$000
Deposits in current a/c. with interest	36,288:884\$103
Ditto, without interest	2,028:083\$628
Ditto, fixed date and notice	15,616:547\$820
Collateral deposited	57,510:531\$930
Branches and Agencies abroad	20,903:523\$539
Ditto, in Brazil	1,722:576\$763
Correspondents abroad	730:963\$812
Ditto, Brazil	1,049:040\$008
Sundry accounts	11,425:542\$972
Bills receivable	26,318:553\$780
Total	177,527:328\$355

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

THE ROYAL BANK OF CANADA.

(INC. 1869)

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

BALANCE SHEET OF THE SÃO PAULO BRANCH. 31st May, 1928.

Assets.

Bills Discounted	29,064:859\$894
Bills Receivable:—	
Foreign	10,880:234\$940
Domestic	32,631:965\$480
Loans in current a/c.	49,415:848\$883
Securities Deposited	62,219:088\$000
Collateral deposited as security	51,502:789\$002
Branches	2,590:595\$350
Correspondents in Brazil	956:038\$970
Correspondents abroad	168:007\$000
Sundry accounts	28,929:238\$915
Cash:—	
In currency	5,841:095\$432
In other specie	9:693\$800
At other bankers	4,688:537\$983
Securities owned by bank	1,608:903\$935
Total	280,506:897\$584

Liabilities.

Fixed deposits and with notice	28,820:399\$190
Current a/cs. with interest	26,220:824\$219
Ditto, without interest	4,330:474\$309
Sundry accounts	29,147:267\$863
Securities deposited and in guarantee	113,721:877\$002
Head Office	1,716:540\$060
Branches	43,733:420\$041
Bills Payable	32,631:965\$480
Correspondents in Brazil	30,928:160
Correspondents abroad	153:201\$320
Total	280,506:897\$584

São Paulo, 6th June, 1928. — B. M. Lacerda, Manager; J. North, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	26 th. May.	1,767:000\$	5 61/64	43.830	1,025,656
1927	28 th. May.	1,717:000\$	5 57/64	42.143	727,100
Increase.	—	50:000\$	1/16	1.687	298,556
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	27th May.	2,114:209\$000	5 61/64	52,442-5-10	978,581-0-10
1927	29th May.	1,796:775\$000	5 57/64	44,100-10-9	902,143-8-0
Increase..	—	317:434\$000	1/16	8,341-15-2	76,437-12-10
Decrease.	—	—	—	—	—

COFFEE.

Rio de Janeiro, 6th June 1928.

Closing Quotations:—
 SPOT.

	New York			
	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
May 30, 1928	26\$891	33\$500	15½c	23¾c
June 6, 1928	27\$236	33\$500	15¾c	23¾c
Rise	\$545	—	0 ¼c	—
Ditto, %	2.0	—	1.6	—

OPTIONS.

	Rio		Santos		New York	
	June	July	June	July	July	Sept.
May 30, 1928	26\$125	36\$550	36\$675	14.75c	14.93c	14.93c
June 6, 1928	26\$300	36\$575	36\$600	14.97c	15.18c	15.18c
Rise or fall	+175	+8025	-8075	+0.22c	+0.25c	+0.25c
Ditto, %	0.7	—	0.2	1.5	1.7	1.7

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

Rio de Janeiro, June 6th, 1928.

Joint entries at Rio and Santos during week ending 31st May, were 1,989 bags larger than the previous week but 22,720 bags smaller than the corresponding week last year.

Entries for the crop to 31st May amounted to 12,905,183 bags, of which 3,586,909 bags at Rio and 9,338,274 bags at Santos.

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	Monday's & 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 Monday's & days following holidays, Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$000 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, 111.50 miles, 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.

1/248.

E. A. JOHNSTON, Superintendent

Compared with the previous crop, entries at two ports show increase of 863,914 bags or 7.2 per cent., of which 297,421 bags or 9.1 per cent. at Rio and 566,493 bags or 6.5 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 284,455 bags, as against 401,089 bags during the previous week and 221,597 bags during the corresponding week last year, and for the crop to 31st May to 12,223,781 bags, as against 11,557,278 bags during the same period last crop. Of total clearances for the current crop to date of 12,223,781 bags, 3,033,464 bags were cleared at Rio and 9,150,317 bags at Santos.

Local closing prices this afternoon show a rise of 545 reis per 10 kilos in 7s., as compared with last Wednesday, and 175 reis in near options (June). The spot market closed this afternoon firm, but very active, the terme market closed steady and with little doing.

The Santos Coffee Market (week ending 31st May, 1928). The market has shown a dull and downward tendency during the period under review, with slight upward reactions, that were of only a temporary nature.

The sudden illness of the President of the Republic, fortunately only of a relatively short duration, influenced the market considerably, bringing about heavy liquidations on the part of weak bulls.

It almost looks as if we had seen the worst and that a renewed advance may be ahead of us once more, but after the recent shaking out of weak elements, it may require longer for the market to consolidate and it would be as well to take a very cautious view for the time being.

The market closed on 31st ult. with June at 36\$500, July at 36\$675 and August at 36\$700, whilst Exchange remains steady and more or less unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 2nd June, 1928.

(Per 10 kilos.)

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	n/a	26\$300	n/a	26\$300
June	26\$650	26\$500	26\$200	26\$125
July	26\$900	26\$800	26\$550	26\$400
August	27\$000	26\$900	26\$675	26\$550
September	27\$150	27\$050	26\$625	26\$550

Total sales of futures during week 15,000 bags.

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.

COFFEE PRICES CURRENT.

During the week ended 31st May, 1928.

	May 25	26	28	29	30	31	Average
RIO—milsrels per 10 kilos							
Market N. 6	27.781	27.781	27.781	27.503	27.372	27.372	27.599
• N. 7.....	27.100	27.100	27.100	26.827	26.69	26.691	26.918
• N. 8.....	26.078	26.078	26.078	25.806	25.670	25.670	25.896
• N. 9.....	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
May	26.125	26.300	26.000	n/q	—	—	26.141
June	26.325	26.600	26.300	26.125	26.125	26.500	26.329
July	26.625	26.800	26.575	26.401	26.400	26.800	26.600
August	26.825	26.950	26.675	26.575	26.550	27.000	26.762
September	26.825	26.950	26.700	26.550	26.625	27.000	26.783
Sales—bags	nil	9.000	nil	5.000	nil	3.000	5.666
SANTOS—Milsrels per 10 kilos.							
SANTOS Superior...	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
es.							
May	37.000	37.000	36.800	—	—	—	36.933
June	36.775	36.775	36.700	36.575	36.550	36.500	36.645
July	37.325	37.175	36.925	36.675	36.675	36.675	36.908
August	—	—	—	36.675	36.675	36.700	1.000
Sales	nil	nil	1.000	nil	nil	nil	—
N. YORK, cents per lb.							
Spot Rio No. 6	16	16	16	16	—	16	16
• No. 7	15 1/2	15 1/2	15 1/2	15 1/2	Holiday	15 1/2	15 1/2
Spot Santos No. 4	24	23 3/4	23 3/4	23 3/4	—	23 3/4	23 3/4
• No. 7	22 1/4	22	22	22	—	22	22
Options:—							
• July	14.88	14.85	14.73	14.75	—	14.94	14.83
• September	15.05	14.94	14.93	14.93	—	15.15	15.01
• December	15.13	15.08	14.98	15.10	—	15.29	15.09
• March	15.08	15.04	14.95	14.86	—	15.15	15.01
Sales	60.000	10.000	5.000	15.000	—	15.000	31.000
HAVRE 50 Kilos francs							
July	555	—	—	558 1/4	559 1/2	557 1/4	557.50
September	553 3/4	—	—	556 1/2	559 1/2	556 1/4	556.50
December	549 3/4	—	—	553 1/2	555	551 1/2	552.43
March	541	—	—	546 1/2	548	544 3/4	545.06
Sales	12.000	—	—	2.000	4.000	3.000	5.250
HAMBURG—Rpfgr per 1/2 kilo							
Option:—							
July	84 1/2	—	—	85	85 1/4	85	84.93
September	84 3/4	—	—	85 1/2	85 3/4	85 3/4	85.43
December	85 1/4	—	—	85 1/2	85 1/2	85 3/4	85.50
March	85 1/4	—	—	85 1/2	85 1/2	85 1/2	85.43
Sales	5.000	—	—	3.000	3.000	1.000	3.000

Clearances overseas from the ports of Rio and Santos during the week ended 31st May, 1928, and Crop to Date.

Flags:—	Crop to 31 May		Week ended 31 May	
	Bags	%	Bags	%
British to U.S.	1,496,459	80.3	—	—
To Europe	117,248	6.3	—	—
Sundry	250,868	13.4	—	—
Total			1,864,575	15.3
Other Flags—American			3,388,534	27.7
Brazilian			1,897,750	15.5
Italian			931,160	7.6
Scandinavian			951,403	7.8
Dutch			774,573	6.3
French			868,823	7.1
German			995,339	8.2
Japanese			337,504	2.8
Belgian			173,366	1.4
Spanish			31,732	0.3
Finnish			8,872	—
Argentine			150	—
Total			12,223,781	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 31st, averaged £5.300 per bag, as against £5.239 for the previous week and £3.870 for the same week last year. For the crop to May 31st, F.o.b. value for Rio and Santos averaged £4.612 per bag, as against £4.583 for the same period last crop.

Stocks at Rio, Santos and Bahia on May 31st (excluding interior stocks), show shrinkage of 99,341 bags, as compared with May 21st, of which 6,610 bags at Rio, 87,060 bags at Santos and 5,671 bags at Bahia.

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

Rio de Janeiro	304,413
Santos	916,254
Bahia	29,225

Total stocks, three ports, May 31, 1928..	1,249,892
Ditto, May 24, 1928	1,349,233
Ditto, June 2, 1927	1,153,283

Visible Supply in the United States. The United States stocks deliveries and visible supply on June 4, 1928, were as follows, in bags of 60 kilos: stocks 506,000 bags, deliveries 101,000 bags; visible supply 1,011,000 bags including afloat, as against 459,000 bags, 158,000 bags and 977,000 bags respectively on May 21st, and 382,000 bags, 116,000 bags, and 850,000 bags on June 6, 1927.

Havre Stocks on June 2, 1928, were as follows, in bags of 60 kilos: Brazil sorts 230,000 bags, other sorts 190,000 bags, total 420,000 bags, as against 214,000 bags, 195,000 bags and 409,000 bags respectively on May 26, and 105,000 bags, 166,000 bags and 271,000 bags on June 4, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot 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
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 31 May		Inc. or Decr. on 1926-27	%	Week ended 31 May.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	6,240,819	6,688,797	447,978	7.2	171,351
France	1,306,455	1,117,378	1,019,565	1,159,725	140,220	13.7	11,537
French Possessions	143,898	156,430	142,579	153,415	10,885	7.6	15,849
Italy	1,014,172	868,370	808,715	768,655	40,690	5.0	2,375
Fiume	9,800	5,063	4,938	4,126	3,812	77.2	—
United Kingdom	18,005	13,786	13,785	6,198	7,677	55.7	368
British Posses: (ex discriminated)	16,653	13,694	12,892	9,955	2,937	22.8	100
Canada	28,460	22,237	20,137	29,725	9,288	45.5	850
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	363	251	112	31.0	—
South Africa	200,286	187,691	167,969	175,550	7,581	4.5	—
Egypt	66,207	70,115	66,365	89,864	14,499	21.8	375
Belgium	281,989	270,462	237,156	238,098	942	0.4	—
Holland	974,688	898,667	794,197	815,854	21,657	2.7	28,332
Denmark	158,924	185,894	165,296	154,686	10,520	6.4	250
Norway	42,310	47,126	41,468	42,854	1,386	3.3	—
Sweden	482,212	444,592	404,427	402,845	1,582	0.4	17,057
Spain and Colonies	29,197	49,962	47,419	71,653	24,234	51.1	700
Portugal and Islands	34,221	34,972	31,342	33,260	1,918	6.1	—
Plate and Pacific	407,021	458,594	395,337	411,199	15,862	4.0	8,989
Japan and East	798	1,247	1,115	1,588	473	42.5	—
Finland	101,370	111,884	107,204	76,059	31,145	29.1	150
Syria	500	1,007	813	50	763	93.9	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	21,579	16,612	4,927	22.9	—
Smyrna	5,375	8,950	7,825	5,365	2,460	31.5	125
Roumania	11,437	10,866	10,801	3,821	6,980	64.6	—
Bulgaria	1,575	3,126	3,601	938	2,063	68.8	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	2,437	1,313	1,124	46.1	—
Turkey	21,615	37,068	32,880	44,184	11,304	34.4	125
Germany	551,908	849,275	754,074	829,643	75,569	10.0	25,922
Tripoli	126	689	689	188	501	72.8	—
Total overseas	12,705,247	12,832,903	11,557,278	12,223,781	666,503	5.8	284,455
Coastwise	153,887	171,110	160,825	132,921	27,904	17.3	2,600
Grand Total	12,859,134	13,004,013	11,718,103	12,356,702	638,599	5.4	287,055

Change of Address. Messrs. Eliakim, Taddei & Co., Ltd., coffee dealers and shippers of this city, advise us that they have moved offices to Rua de Sao Bento No. 16, 1st floor.

San Francisco Coffee Statistics. Total receipts of Coffee at San Francisco, Cal. from January 1 to April 30, 1928, amounted to 522,962 bags, as against 397,843 bags during the same period last year, of which first 140,966 bags from Central America, 184,864 bags from Brazil, 148,997 bags from Columbia and 48,135 bags from other ports. Arrivals during the year 1927 (12 months) amounted to 1,179,935 bags, as against 1,216,685 bags in 1926 and 979,588 bags in 1925.

Stocks of all sorts on April 30, 1928, amounted to 40,676 bags, as against 40,846 bags on same date last year and 92,751 bags in 1925. Stocks of Mild Coffees in the United States on 1st April, 1928, amounted to 315,000 bags.

SWEDISH COFFEE STATISTICS.

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

Quantities in bags.

Imports-						
Duty Paid:-	1928	1927	1926	1925	1924	1923
January	55,795	50,326	44,242	53,117	59,923	46,311
February	57,483	52,551	50,435	43,453	66,701	57,327
March	62,308	55,763	52,897	40,203	57,331	55,991
April	60,841	56,739	46,174	39,841	58,801	55,968
	236,427	215,379	193,748	176,619	242,356	215,597
Total for the year	?	713,640	695,646	608,592	721,232	701,899
Stock:						
January 1st	118,295	150,088	113,192	127,359	119,626	119,473
February 1st	112,548	141,771	108,096	129,036	115,068	102,805
March 1st	128,433	138,828	126,958	135,130	97,089	87,273
April 1st	141,166	133,013	152,544	134,796	79,583	81,674
May 1st	148,738	130,025	167,863	125,943	113,725	93,723
Consumption per capita 1927, 7.03 kilos.						

COFFEE STATISTICS.

ENTRIES.

During the week ended 31st May, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 31 1928	May 24 1928	June 2 1927	May 31 1928	June 2 1927
Central & Leopoldina)					
By rail.....	61,533	61,233	71,793	3,393,749	3,112,180
Coastwise.....			751	173,160	157,308
Total Rio.....	61,533	61,233	72,544	3,566,909	3,269,488
Santos	167,371	165,632	179,680	9,338,274	8,771,781
Total Rio & Santos.	228,904	226,865	252,224	12,905,183	12,041,269

The total entries by the different S. Paulo Railways for the Crop to May. 31 were as follows:

	Per Past lunality	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	6,959,395	2,377,619	9,337,014	9,338,274	—
1926/1927	6,639,068	2,113,158	8,752,226	8,771,781	—

SALES OF COFFEE (DECLARED).

During the week ended 31st May, 1928.

	May/31 1928	May 24 1928	June 2 1927
Rio.....	34,970	56,244	53,181
Santos.....	219,000	217,000	173,000
Total.....	253,970	273,244	226,181

COFFEE LOADED (EMBARQUES).

During the week ended 31st May, 1928.

in bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 31 1928	May 24 1928	June 2 1927	May 31 1928	June 2 1927
Rio.....	53,143	47,816	54,779	3,371,677	3,117,663
Santos.....	254,431	157,215	187,794	9,278,373	9,029,713
Total Rio & Santos.	307,574	215,031	242,573	12,650,050	12,147,376

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 31st May, 1928.

in bags of sixty kilos.

	May 31 1928	May 24 1928	May 31 1928	May 24 1928	Crop to May 31/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	47,591	79,576	171,473	332,343	3,033,464	10,986,798
Santos.....	242,864	321,513	1,336,200	1,768,913	9,190,317	45,386,917
Total 1927/1928.....	284,455	401,089	1,507,673	2,101,256	12,223,781	56,373,665
do 1926/1927	221,597	180,119	857,570	714,445	11,557,278	52,972,333

COFFEE SAILED.

During the week ended 31st May, 1928.

in bags of sixty kilos.

P ORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,050	30,749	2,600	5,792	—	—	44,191	3,158,798
Santos.....	167,176	72,491	—	3,197	—	—	242,864	9,199,904
1927/1928	172,226	103,240	2,600	8,989	—	—	287,055	12,356,702
1926/1927	118,980	98,202	2,200	775	—	3,631	223,797	1,718,103

OUR OWN STOCK.

in bags of sixty kilos.

RIO— Stock on May 24 1923.....	311,023
Entries during week ended May 31 1928.....	61,533
Loaded (Embarques), for week ended May 31 1928	372,556
Local consumption	53,143
STOCK AT RIO ON May 31 1928.....	15,010
SANTOS— Stock on May 24 1923.....	1,003,314
Entries for week ended May 31 1928.....	167,371
Loaded (embarques) during same week May 31 1928	1,170,685
STOCK AT SANTOS ON May 31 1928.....	254,431
BAHIA— Stock on May 24 1928	34,896
Entries during week ended May 31 1928.....	12,667
	47,463
Clearances during same week.....	18,238
Stock at Bahia on May 31 1928.....	29,225
Stock at Rio, Santos and Bahia May 31 1928.	1,249,892
do do do do May 24 1928.	1,349,233
do do do do June 2 1927.	1,153,283

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.

Norddeutscher Lloyd Bremen

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

Sierra Morena.....	11 June
Madrid.....	26 "
Sierra Ventana.....	2 July

For Freight and other particulars apply to the General Agents
HERM. STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 31st May, 1928.

19/5—Cape Nord—B. Aires	Pinheiro Ladeira & Co....	1,000	
Ditto	Ornstein & Co.....	1,000	
Ditto	Alfred Sinner & Co.....	300	
Ditto	Tude Irmão & Co.....	102	
Ditto—Rosario	Theodor Wille & Co.....	400	
			2,802
23/5—Meduana—Bordeaux	S. A. Luiz Corrêa	250	
Ditto	Pinto Lopes & Co.....	125	
Ditto	S. Pereira & Co.....	125	
Ditto	Battermann & Co.....	125	
Ditto	Rebello Alves & Co.....	125	
			750
23/5—A. R. de Genouilly—D'que	Ornstein & Co.....	200	
Ditto	Alfred Sinner & Co.....	125	
Ditto—Havre	E. G. Fontes & Co.....	500	
Ditto	Arthur Ed. Levy.....	325	
Ditto	Castro Silva & Co.....	12	
			1,162
23/5—Pan America—N. York	Rebello Alves & Co.....	248	
Ditto	American Coffee Corp.....	173	
			421
24/5—Sardinian Prince—N. York	Cia. N. Commercio de Café	500	
Ditto	Ornstein & Co.....	250	
Ditto—Boston	Rebello Alves & Co.....	500	
			1,250
25/5—Avelona—B. Aires	Theodor Wille & Co.....	1,300	
Ditto	Tude Irmão & Co.....	450	
Ditto	Ornstein & Co.....	340	
Ditto	Battermann & Co.....	300	
			2,390
25/5—Giulio Cesare—Genoa	Pinto Lopes & Co.....	500	
Ditto	Rebello Alves & Co.....	375	
Ditto	Magalhães & Co.....	250	
Ditto	McKinlay & Co.....	250	
Ditto	S. Pereira & Co.....	250	
Ditto	Theodor Wille & Co.....	125	
Ditto	Ornstein & Co.....	125	
Ditto	Alfred Sinner & Co.....	125	
Ditto	Eliakim Taddei & Co., Ltd.	125	
Ditto—Livorno	Rebello Alves & Co.....	125	
Ditto—Tripoli	Theodor Wille & Co.....	125	
Ditto—Smyrna	Ornstein & Co.....	125	
			2,500
26/5—Groix—B. Aires	Alfred Sinner & Co.....	600	
27/5—Vestris—Barbados	McKinlay & Co.....	25	
Ditto—New York	Arbuckle & Co.....	2,054	
			2,079

27/5—Cordoba—Marseilles	Pinto Lopes & Co.....	313	
Ditto	Norton Megaw & Co.....	250	
Ditto	Cia. N. Commercio de Café	125	
Ditto—Oran	Vivacqua Irmãos & Co.....	2,254	
Ditto	Theodor Wille & Co.....	1,250	
Ditto	Norton Megaw & Co.....	1,125	
Ditto	Ornstein & Co.....	1,051	
Ditto	Tude Irmão & Co.....	700	
Ditto	Serafim Fernandes	374	
Ditto	Alfred Sinner & Co.....	250	
Ditto	Lage Irmãos	250	
Ditto	E. G. Fontes & Co.....	126	
Ditto	Cia. N. Commercio de Café	125	
Ditto	Castro Silva & Co.....	63	
Ditto—Algiers	Vivacqua Irmãos & Co.....	2,313	
Ditto	Theodor Wille & Co.....	2,063	
Ditto	Cia. N. Commercio de Café	687	
Ditto	Ornstein & Co.....	625	
Ditto	Tude Irmão & Co.....	545	
Ditto	Lage Irmãos	500	
Ditto	E. G. Fontes & Co.....	376	
Ditto	Battermann & Co.....	250	
Ditto	Norton Megaw & Co.....	125	
Ditto	S. Pereira & Co.....	62	
Ditto—Bone	Vivacqua Irmãos & Co.....	125	
Ditto	Tude Irmão & Co.....	35	
Ditto—Mostaganem	Battermann & Co.....	125	
Ditto—Constantinople	Cia. N. Commercio de Café	125	
Ditto—Casa Blanca	Norton Megaw & Co.....	125	
Ditto—Phelippeville	Tude Irmão & Co.....	275	
			16,612
28/5—West Segovia—N. Orleans	Pinheiro Ladeira & Co.....	500	
Ditto	Magalhães & Co.....	300	
Ditto	Ornstein & Co.....	250	
Ditto	McKinlay & Co.....	250	
			1,300
29/5—Alyone—Rotterdam	Theodor Wille & Co.....	3,000	
Ditto	E. G. Fontes & Co.....	1,000	
Ditto	Battermann & Co.....	500	
Ditto	Ornstein & Co.....	375	
Ditto—Hamburg	E. Johnston & Co.....	1,659	
			6,534
30/5—Vigo—Hamburg	Vivacqua Irmãos & Co.....	1,125	
Ditto	E. G. Fontes & Co.....	1,000	
Ditto	Theodor Wille & Co.....	500	
Ditto	Alfred Sinner & Co.....	500	
Ditto	Eliakim Taddei & Cia.....	66	
			3,191
			Total Overseas
			41,591

SANTOS

During the week ended 31st May, 1928.

18/5—Demerara—B. Aires	S. A. Levy.....	570	
Ditto	Roberto Silva & Co.....	239	
Ditto	Leon Israel & Co.....	200	
Ditto	Eugenio Tauber	200	
Ditto	Lima Nogueira & Co.....	167	
			1,376
19/5—Evanger—S. Francisco	Leon Israel & Co.....	4,375	
Ditto	Almeida Prado & Co.....	4,250	
Ditto	Silva, Ferreira & Co.....	1,000	
Ditto	J. Aron & Co.....	1,250	
Ditto	Andrade Junqueira & Co..	950	
Ditto	Theodor Wille & Co.....	500	
Ditto	Hard, Rand & Co.....	500	
Ditto	Nioac & Co.....	250	
Ditto—San Pedro	Silva, Ferreira & Co.....	1,250	
Ditto	Theodor Wille & Co.....	1,000	
Ditto	E. Johnston & Co.....	604	
Ditto	Andrade Junqueira & Co..	550	
Ditto	Leon Israel & Co.....	250	
Ditto	Almeida Prado & Co.....	150	
Ditto—Seattle	Leon Israel & Co.....	550	
Ditto	Almeida Prado & Co.....	250	
Ditto	Silva, Ferreira & Co.....	250	
Ditto	Hard, Rand & Co.....	250	
Ditto—Portland	Almeida Prado & Co.....	250	
Ditto	J. Aron & Co.....	250	

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 8.207
— Rio de Janeiro —

Ditto	Nioac & Co.	250
Ditto—Vancouver	E. Johnston & Co.	600
Ditto	J. Aron & Co.	250
Ditto—Tacoma	J. Aron & Co.	250
		20,029
19/5—Salland—Amsterdam	Theodor Wille & Co.	3,416
Ditto	Cia. Prado Chaves	767
Ditto	Martins, Wright & Co.	750
Ditto	E. Johnston & Co.	750
Ditto	The Asiatic Trading Co.	625
Ditto	Lima Nogueira & Co.	500
Ditto	Naumann, Gepp & Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto	Nossack & Co.	125
		7,183
19/5—Amanzora—S'pton	Martins, Wright & Co.	364
Ditto	S. Nacional Exportadora	1
Ditto—London	A. C. Oliveira	3
		368
19/5—Lima—Stockholm	Andrade Junqueira & Co.	1,375
Ditto	J. Aron & Co.	1,000
Ditto	Almeida Prado & Co.	875
Ditto	Cia. Prado Chaves	500
Ditto	S. Nacional Exportadora	500
Ditto	Hard, Rand & Co.	375
Ditto	Cia. Paulista de Exportação	375
Ditto	Naumann, Gepp & Co.	324
Ditto	Rangel Oliveira & Co.	250
Ditto	Negão & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	S. A. Levy	125
Ditto	Ennor & Cia., Ltd.	125
Ditto	Lima Nogueira & Co.	125
Ditto	Sampaio Bueno & Co.	125
Ditto—Gothenburg	S. A. Levy	1,125
Ditto	Cia. Prado Chaves	1,000
Ditto	Hard, Rand & Co.	625
Ditto	Cia. Paulista de Exportação	625
Ditto	Andrade Junqueira & Co.	500
Ditto	Almeida Prado & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	J. Aron & Co.	125
Ditto	S. Nacional Exportadora	125
Ditto	Rangel Oliveira & Co.	125
Ditto	Lima Nogueira & Co.	125
Ditto	Franco Soares & Co.	125
Ditto—Gefle	Theodor Wille & Co.	500
Ditto	J. Aron & Co.	500
Ditto	Ennor & Cia., Ltd.	250
Ditto	Cia. Paulista de Exportação	250
Ditto—Helsingborg	Andrade Junqueira & Co.	608
Ditto	S. A. Levy	375
Ditto	Hard, Rand & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto—Malmoe	Leon Israel & Co.	375
Ditto	Hard, Rand & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Sion & Co.	250
Ditto	S. A. Levy	125

Ditto—Ahus	Hard, Rand & Co.	125
Ditto	Leon Israel & Co.	125
Ditto—Varberg	S. A. Levy	250
Ditto—Abo	Leon Israel & Co.	150
Ditto—Sundsvall	J. C. Mello & Co.	125
Ditto	J. Aron & Co.	125
Ditto—Oscarshamn	Martins, Wright & Co.	125
Ditto—Ornskoldsvik	Andrade Junqueira & Co.	125
		17,457
19/5—A. R. de Genouilly—Havre	Cia. Paulista de Exportação	750
Ditto	Nossack & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto—Dunquerque	Leon Israel & Co.	500
		2,250
20/5—S. Cordoba—Bremen	Almeida Prado & Co.	1,375
Ditto	Theodor Wille & Co.	1,000
Ditto	Raphael Sampaio & Co.	526
Ditto	S. A. Levy	250
Ditto	Nossack & Co.	174
Ditto	Bartholomei Serra & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Consumption	Bunck & Hank	6
Ditto	Zerrenner Bulow & Co.	1
		3,582
20/5—Baden—Hamburg	S. A. Levy	2,693
Ditto	Theodor Wille & Co.	1,750
Ditto	Raphael Sampaio & Co.	890
Ditto	Nossack & Co.	625
Ditto	Cia. Prado Chaves	607
Ditto	Nioac & Co.	500
Ditto	Silva, Ferreira & Co.	500
Ditto	Sampaio Bueno & Co.	406
Ditto	Bartholomei Serra & Co.	313
Ditto	Martins, Wright & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Negrão & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto—Rotterdam	Theodor Wille & Co.	7,250
Ditto	Hard, Rand & Co.	881
Ditto	Martins, Wright & Co.	500
Ditto	S. A. Levy	500
Ditto	Raphael Sampaio & Co.	202
Ditto—Consumption	J. Huber	9
		18,741
21/5—Straßburg—Bordeaux	Eduardo M. Hafers	341
Ditto	Cia. Prado Chaves	200
Ditto	Theodor Wille & Co.	100
Ditto—B. Atres	Cia. Prado Chaves	400
		1,041
22/5—K. G. Adolf—B. Aires	Raphael Sampaio & Co.	250
Ditto	Ennor & Cia., Ltd.	145
		395
22/5—Meduana—Bordeaux	Naumann, Gepp & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Prado Chaves	125
Ditto	Theodor Wille & Co.	125
		1,000
22/5—Pan America—N. York	American Coffee Corp.	8,000
Ditto	A. Ferreira & Co.	1,641
Ditto	Almeida Prado & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	J. Aron & Co.	1,000
Ditto	Sion & Co.	650
Ditto	Silva, Ferreira & Co.	500
Ditto	Jessouroun Irmão	500
Ditto	The Asiatic Trading Co.	500
Ditto	E. Johnston & Co.	500
Ditto	S. A. Levy	250
Ditto	S. Nacional Exportadora	250
Ditto	Nioac & Co.	250
Ditto	Theodor Wille & Co.	250
		16,491
23/5—Sardinian Prinle—N. York	Leon Israel & Co.	3,908
Ditto	A. Ferreira & Co.	2,750
Ditto	J. Aron & Co.	2,250
Ditto	McLaughlin & Co.	2,000
Ditto	Hard, Rand & Co.	750
Ditto	Theodor Wille & Co.	750

Ditto	Soc. Mogyana Export. Ltd.	250	Ditto	A. Ferreira & Co.	250
Ditto	Naumann, Gepp & Co.	250	Ditto	Sion & Co.	125
Ditto—Boston	Naumann, Gepp & Co.	250			
		13,158			18,472
23/5—Rio de Janeiro—Hamburg	Almeida Prado & Co.	1,180	26/5—Sabará—N. Orleans	Almeida Prado & Co.	5,500
Ditto	S. Nacional Exportadora	1,125	Ditto	Theodor Wille & Co.	3,800
Ditto	Hard, Rand & Co.	664	Ditto	Vicri S/A.	3,750
Ditto	Cia. Paulista de Exportação	625	Ditto	Sion & Co.	2,625
Ditto	Theodor Wille & Co.	250	Ditto	Andrade Junqueira & Co.	2,375
Ditto	Cia. Leme Ferreira	125	Ditto	Hard, Rand & Co.	2,250
Ditto	Ruesk Julio	8	Ditto	E. Johnston & Co.	2,050
		3,977	Ditto	Oliveira, Osorio & Co.	1,775
		10,121	Ditto	Martins, Wright & Co.	1,596
24/5—West Segovia—N. Orleans	Leon Israel & Co.	6,125	Ditto	Lima Nogueira & Co.	1,525
Ditto	Lima Nogueira & Co.	3,709	Ditto	Sampaio Bueno & Co.	1,500
Ditto	Silva, Ferreira & Co.	3,625	Ditto	Bartholomei Serra & Co.	1,500
Ditto	Almeida Prado & Co.	2,816	Ditto	Cia. Paulista de Exportação	1,350
Ditto	J. Aron & Co.	2,650	Ditto	S. A. Levy	1,250
Ditto	A. Ferreira & Co.	2,571	Ditto	Leon Israel & Co.	1,000
Ditto	Nossack & Co.	2,500	Ditto	Cia. Prado Chaves	1,000
Ditto	Picone & Filhos, Ltd.	2,500	Ditto	J. Aron & Co.	750
Ditto	Vicri S/A.	2,500	Ditto	S. Nacional Exportadora	750
Ditto	American Coffee Corp.	2,250	Ditto	J. C. Mello & Co.	750
Ditto	S. Nacional Exportadora	2,125	Ditto	Baccarat & Co.	500
Ditto	Rangel Oliveira & Co.	2,000	Ditto	A. S. Michelet	500
Ditto	Cia. Leme Ferreira	1,865	Ditto	Rangel Oliveira & Co.	375
Ditto	S. A. Levy	1,750	Ditto	R. A. Danon	250
Ditto	E. Johnston & Co.	1,625	Ditto	Cia. Brasileira de Café	250
Ditto	Andrade Junqueira & Co.	1,600	Ditto	Silva, Ferreira & Co.	250
Ditto	Hard, Rand & Co.	1,500			
Ditto	Cia. Brasileira de Café	1,250			39,221
Ditto	Leite & Santos	1,250	27/5—A. Alexandrino—Havre	Leon Israel & Co.	625
Ditto	Nioac & Co.	1,100	Ditto	Roge Ferreira & Co.	500
Ditto	E. Struckmeyer & Co.	1,000	Ditto	Franco Soares & Co.	375
Ditto	Naumann, Gepp & Co.	575	Ditto	Nioac & Co.	375
Ditto	Freire Barros & Co.	500			
Ditto	Ennor & Cia., Ltd.	500	27/5—Groix—B. Aires	Leon Israel & Co.	134
Ditto	Baccarat & Co.	500	Ditto	Lima Nogueira & Co.	100
Ditto	Cia. Paulista de Exportação	375			
Ditto	J. C. Mello & Co.	350			234
Ditto	Martins, Wright & Co.	323	27/5—Cap Polonio—Hamburg	Theodor Wille & Co.	827
Ditto	S. Mogyana Export., Ltd.	250	Ditto	Leon Israel & Co.	625
Ditto	Oliveira, Osorio & Co.	250	Ditto	S. A. Levy	500
		59,805	Ditto	Almeida Prado & Co.	375
25/5—Mercator—B. Aires	Eduardo M. Hafers	149	Ditto	Martins, Wright & Co.	354
Ditto—Consumption	E. Castro & Cia.	2	Ditto	Raphael Sampaio & Co.	299
		151	Ditto	Lima Nogueira & Co.	250
25/5—Cordoba—Marseilles	Hard, Rand & Co.	2,125	Ditto	Nossack & Co.	250
Ditto	Nossack & Co.	1,000	Ditto	Cia. Prado Chaves	250
Ditto	R. A. Danon	500	Ditto	Naumann, Gepp & Co.	125
Ditto	J. Aron & Co.	125	Ditto	E. Struckmeyer & Co.	125
Ditto	Theodor Wille & Co.	62	Ditto	Bartholomei Serra & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	250			4,105
Ditto	Cia. S. Paulo de Export.	125			
Ditto—Seville	Rangel Oliveira & Co.	375			
Ditto—Valencia	Origines Tormin & Co.	200			
Ditto—Barcelona	Leon Israel & Co.	125			
Ditto—Gibraltar	Nossack & Co.	75			
Ditto—Ceuta	Nossack & Co.	50			
		5,012			
26/5—Alyone—Rotterdam	Martins, Wright & Co.	1,250			
Ditto	Theodor Wille & Co.	1,000			
Ditto	S. A. Levy	875			
Ditto	Almeida Prado & Co.	750			
Ditto	Negrão & Co.	675			
Ditto	E. Johnston & Co.	641			
Ditto	Lima Nogueira & Co.	500			
Ditto	Nossack & Co.	250			
Ditto	A. S. Michelet	250			
Ditto	Hard, Rand & Co.	250			
Ditto	The Asiatic Trading Co.	250			
Ditto	Sion & Co.	125			
Ditto	Freire Barros & Co.	125			
		6,941			
26/5—Vestris—N. York	American Coffee Corp.	10,500			
Ditto	J. Aron & Co.	2,250			
Ditto	E. Johnston & Co.	1,250			
Ditto	Cia. Paulista de Exportação	1,250			
Ditto	Origines Tormin & Co.	1,097			
Ditto	Hard, Rand & Co.	1,000			
Ditto	Almeida Prado & Co.	500			
Ditto	S. Nacional Exportadora	250			
		24,338			
23/5—Lima—Varberg	Ornstein & Co.	125			
Ditto—Stockholm	O. Santos & Filhos	175			
Ditto—Sundsvall	Vivacqua Irmãos & Co.	125			
Ditto—Gefle	Hard, Rand & Co.	250			
Ditto—Kalmar	O. Santos & Filhos	125			
		800			

VICTORIA.

During the week ended 31st May, 1928.

18/5—Ionier—Antwerp	A. Prado & Co.	750
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Beyrouth	A. Prado & Co.	125
		1,000
21/5—C. Guimarães—Havre	Ornstein & Co.	875
Ditto	Vivacqua Irmãos & Co.	125
Ditto	A. Prado & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	O. Santos & Filhos	125
Ditto—Antwerp	Ornstein & Co.	500
Ditto—Rotterdam	Ornstein & Co.	250
Ditto—Hamburg	Vivacqua Irmãos & Co.	188
		2,438
23/5—Lima—Varberg	Ornstein & Co.	125
Ditto—Stockholm	O. Santos & Filhos	175
Ditto—Sundsvall	Vivacqua Irmãos & Co.	125
Ditto—Gefle	Hard, Rand & Co.	250
Ditto—Kalmar	O. Santos & Filhos	125
		800

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

26/5—Carolina—Naples	Ornstein & Co.....	250
Ditto	Hard, Rand & Co.....	375
Ditto—Genoa	Hard, Rand & Co.....	375
Ditto	Vivacqua Irmãos & Co....	250
Ditto—Venice	Theodor Wille & Co.....	125
Ditto	Oliveira Brothers	500
Ditto—Ancona	Hard, Rand & Co.....	250
Ditto—Susak	Ornstein & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
Ditto	Theodor Wille & Co.....	70
Ditto—Bari	Ornstein & Co.....	125
Ditto—Trieste	Ornstein & Co.....	4,688
Ditto	Hard, Rand & Co.....	2,750
Ditto	Vivacqua Irmãos & Co....	2,500
Ditto	O. Santos & Filhos.....	1,750
Ditto	Theodor Wille & Co.....	963
Ditto	Vianna Leal & Co.....	1,000
Ditto	A. Prado & Co.....	125
		16,471
27/5—California—Copenhagen	Hard, Rand & Co.....	250
28/5—Cordoba—Oran	Theodor Wille & Co.....	125
Ditto—Algiers	Theodor Wille & Co.....	500
Ditto	Vivacqua Irmãos & Co....	750
Ditto	Ornstein & Co.....	250
Ditto	O. Santos & Filhos.....	500
Ditto—Bone	Theodor Wille & Co.....	504
Ditto—Marseille	Theodor Wille & Co.....	814
Ditto	Vivacqua Irmãos & Co....	1,000
Ditto	Ornstein & Co.....	475
Ditto	Hard, Rand & Co.....	375
Ditto—Tunis	Ornstein & Co.....	125
Ditto—Casablanca	Theodor Wille & Co.....	63
		5,481
26/5—Sardinian Prince—N. York	Arbuckle & Co.....	1,500
Ditto	Hard, Rand & Co.....	1,000
Ditto	Theodor Wille & Co.....	1,000
		3,500
29/5—Bangú—N. York	Vivacqua Irmãos & Co....	4,000
Ditto	Ornstein & Co.....	1,500
		5,500
Total Overseas		35,440

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.

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

(In bags of 60 kilos).

Shippers Overseas:—	Shippers Overseas:—	Shippers Overseas:—
Theodor Wille & Co.. 98,579	Ennor & Co., Ltd..... 2,701	
Hard, Rand & Co. 64,539	R. A. Danon & Co... 2,375	
American Coffee Corp. 59,500	Roberto Silva & Co... 2,286	
Leon Israel & Co. S.A. 52,581	Pereira da Silva & Co. 2,000	
Almeida Prado & Co.. 40,307	Freire, Barros & Co... 1,937	
S. A. Levy..... 28,684	Ramon Sanchez & Co. 1,704	
E. Johnston & C. Ltd. 25,732	Raphael Sampaio & Co. 1,651	
J. Aron & Co. 24,450	Baccarat & Co. 1,618	
Lima Nogueira & Co.. 23,811	Junq. Carvalho & Co. 1,516	
Nossack & Co. 19,123	Eduardo M. Hafers... 1,473	
Andr. Junqueira & Co. 19,022	Rebello Alves & Co... 1,455	
Silva Ferreira & Co.. 17,350	Leite, Santos & Co.... 1,376	
Naumann, Gepp & Co. 15,405	Negrão & Co. 1,079	
Arbuckle & Co. 14,204	E. Barros & Cia. 1,000	
Sion & Co. 14,137	Ferreira Rulvo & Co.. 822	
Cia. Prado Chaves 13,693	Eugenio Teuber 809	
Martins, Wright & Co. 13,654	Soc. Mogyana Export. 775	
Cia. Leme Ferreira ... 12,110	Rocha & Co. 625	
Soc. Nacional Export.. 11,929	Mourão, Taplé & Co.. 559	
A. Ferreira & Co. 11,900	Roge Ferreira & Co... 425	
Cia. Paulista de Exp. 11,019	Jessouroun & Irmão .. 225	
Sampaio Bueno & Co.. 9,905	M. C. Coelho & Co.... 262	
The A. Trading Corp.. 9,275	Picone & Filhos Ltd.. 142	
C'a. Brasileira de Café 7,750	J. Santos Coelho 100	
McLaughlin & Co. 7,046	José Pagano 91	
Franco Soares & Co.. 5,966	Sundry 94	
J. C. Mello & Co.... 5,875	Consumption on Board 46	
Vicri S.A. 4,611		
E. Struckmeyer 4,376	Shippers Coastwise 705,179	
Nioac & Co., Ltd. 3,798		
Rangel, Oliveira & Co. 3,625	Andr. Junqueira & Co. 100	
Barthol. Serra & Co.. 3,500	Nossack & Co. 50	
Geremnia Lunardelli 3,333	Leite, Santos & Co.... 25	
Oliveira, Ozorio & Cia. 3,311	Rogé Ferreira & Co... 6	
Cia. S. Paulo de Exp. 3,297	J. C. Mello & Co.... 3	
Origenes Tormin 3,144	Sundry 5	
A. S. Michelet & Co.. 2,753		
Vidal & Co. 2,750	Total 705,368	

Port of Destination Overseas:

(In bags of 60 kilos).

New York	203,976	Naples	726
New Orleans	117,859	Ancona	500
Havre	68,922	Helsingfors	500
S. Francisco, Calif.	45,824	Dunkerque	500
Hamburg	37,614	Tacoma	375
Boston	20,829	Seville	375
Amsterdam	20,155	Bordeaux	357
Rotterdam	18,371	Bilbao	250
Bremen	16,386	Norrkoping	250
Genoa	15,004	Santander	125
San Pedro	14,471	Soderhamn	125
Philadelphia	13,160	Oscarshamm	125
Stockholm	12,114	Venice	125
Gothenburg	11,061	Landskrona	125
Copenhagen	10,256	Carlkrona	125
Jacksonville	10,000	Kalmar	125
Galveston	7,125	Ornskoldsvik	125
Antwerp	6,219	Hudiksvall	125
B. Aires	6,141	Catania	90
Helsingborg	6,025	Kotka	75
Seattle	4,950	Algiers	63
Trieste	4,803	Neufarwasser	62
Vancouver	3,600	Viborg	50
Barcelona	3,063	Yokohama	17
Marseille	2,842	Lisbon	1
Norfolk	2,752	Southampton	1
Baltimore	2,750	Beyrouth	1
Alexandria	2,375	Consumption on board	47
Portland	2,142		
Gefle	2,080	Total Overseas 705,179	
Malmoe	1,950		
Cadiz	1,477	Coastwise:—	
Bergen	925	R'io Grande	125
Halmstad	886	R'io de Janeiro	62
Oslo	880	Paranaguá	2
Rosario	827	Grand Total 705,368	

Exports of Coffee from the Port of Rio de Janeiro during the month of April, 1928.
(In bags of 60 kilos).

Shippers:—	Quantity	Destination:—	Quantity
Ornstein & Co.	51,637	Europe:—	
Theodor Wille & Co.	47,524	Havre	29,642
Vivacqua Irmãos & Co.	15,734	Marseille	29,639
E. G. Fontes & Co.	15,845	Trieste	26,193
Pinto Lopes & Co.	15,096	Hamburg	19,315
Alfred Sinner & Co.	12,105	Stockholm	14,039
McKinlay & Co.	11,708	Amsterdam	9,749
Fraga Irmãos & Co.	8,275	Genoa	6,072
Rebello Alves & Co.	7,229	Rotterdam	5,605
Cia. Santista de Exp.	5,888	Finland	5,340
Castro Silva & Co.	5,223	Copenhagen	3,075
Battermann & Co.	5,015	Antwerp	2,156
Pinheiro Ladeira & Co.	4,827	Leixões	1,185
Pinto & Co.	4,516	Lisbon	543
Rotundo & Co.	4,438	Southampton	456
Hard, Rand & Co.	4,237	Bordeaux	412
Tude Irmãos & Co.	3,533	Barbados	125
Cia. N. Comm. de Café	3,313	Pireus	63
Norton Megaw & Co.	3,167	Total	153,609
American Coffee Corp.	2,450		
Lage Irmãos	2,250	River Plate:—	
E. Johnston & Co.	2,056	B. Aires	33,889
Eliakim Taddei & Co.	1,925	Montevideo	150
Leon Israel & Co., S.A.	1,842	Total	34,039
Oswaldo Tardin & Co.	1,700		
Capella & Co.	1,633	Africa:—	
Seraf. Fernandes & Co.	1,536	The Cape	17,649
S. Pereira & Co.	827		
S.A. Luiz Corrêa	650	Pacific Ports:—	
Arthur & Levy	550	Chile	4,657
Arbuckle & Co.	500		
Ferrari Souza & Co.	400	Coastwise:—	
Hermano Barcellos	275	Northern Ports	6,312
Sion & Co.	230	Southern Ports	3,843
Silveira & Co.	100	Total	10,155
Vicri S.A.	14	Grand Total	251,250
T. Assis	2		
Total	251,250		
Destination:—			
United States:—			
New Orleans	17,104		
New York	8,417		
Baltimore	3,620		
Jacksonville	2,000		
Total	31,141		

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 2nd, 1928, were as follows:— London 10½d. per lb.; Pará 3\$100 per kilo, as against 10¼d. and 2\$800 respectively on May 26th, 1928, and 1s. 6d. and 5\$400 on June 4th, 1927.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 2, 1928, was as follows:—

Stock on May 26, 1928	8,238,707
Entries during the week ending June 2	214,576
Available	8,453,283
Clearances during the same week:—	
To United States	61,108
To Europe	497,636
To Sundry ports	2,191
	560,935
Stock on June 2, 1928	7,892,348

Spot prices were quoted on June 2, 1928, as follows, per kilo:—

	June, 2	May, 26
Sertão Fine	3\$000	2\$700
Sernamby Fine	1\$600	1\$600
Island Fine	2\$200	2\$200
Island Sernamby	1\$500	1\$500
Caucho Ball	1\$700	1\$700

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 5th, 1928, as follows, (per lb.):—

	May	June				
	30th	31st	1st	2nd	4th	5th
Upriver Fine Washed & Dried	Holiday	26 ½	26 ½	26 ½	26 ¾	26 ½
Upriver Fine	—	20	20	20 ½	20 ½	20 ¾
Upriver Coarse	—	15 ½	15 ½	15 ½	15 ¾	15 ½
Caucho Ball	—	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾
Pará Island Fine	—	16 ¼	16 ¼	16 ¼	16 ½	16 ¼
Pará Island Coarse	—	12	12	12	12 ¼	12
Plant: Smoked Sheets	—	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Latex Crepe	—	19 ½	19 ¾	19 ¾	19 ½	19 ¾

Stock Orient rubber in U.S.A. on 5th June, 1928, 147,069 tons. Market Steady.

COTTON.

The Pernambuco Market closed on 30th May, 1928, with with first sorts quoted at 63\$000 buyers, against 63\$000 buyers on the previous Wednesday, and 47\$000 buyers on 1st June last year.

The movement at Pernambuco for the week ended 30th May, 1928, was as follows, in bales of 80 kilos:—

Stock on 23rd May, 1928	700
Entries during the week	2,400
Available	3,100
Deliveries during the week	2,500

Stock on 30th May, 1928	600
Diff. 1st June, 1927	2,800

For the crop to date, entries amounted to 141,500 bales, as against 128,300 bales for the same period last crop.

The Rio Market closed on 30th May, 1928, steady, with prices quoted as follows:—

	30 May, 1928	23 May, 1928	1 June, 1927
Sertões	50\$000-51\$000	50\$000-51\$000	38\$000-39\$000
Mediums	48\$000-49\$000	48\$000-49\$000	37\$000-38\$000
First	46\$000-47\$000	46\$000-47\$000	35\$000-36\$000
Paulista	47\$000-48\$000	47\$000-48\$000	35\$000-36\$000

The movement at Rio de Janeiro during the week ended 30th May, 1928, was as follows:—

Stock on 23rd May, 1928	14,678
Entries during the week	1,965
Available	16,643
Deliveries during the same week	3,090
Stock on 30th May, 1928	13,553
Diff. 1st June, 1927	30,979

SUGAR

The Pernambuco Market closed on 30th May, 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 30th May, 1928, was as follows, in bags of 60 kilos:—

Stock on 23rd May, 1928	95,500
Entries during the week	7,900
Available	103,400
Deliveries during the same week	19,600
Stock on 30th May, 1928	83,800
Stock on 1st June, 1927	205,000

For the crop to date entries amounted to 3,663,200 bags, as against 2,922,100 bags for the same period last crop.

The Rio Market closed on 30th May, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$133; Demeraras, \$900 to \$933; Mascavinho, \$833 to \$900; Mascavo, \$583 to \$633.

The movement at Rio de Janeiro for the week ended 30th May, 1928, was as follows:—

Stock on 23rd May, 1928	342,083
Entries during the week	17,498
Available	359,581
Deliveries during the same week	46,973

Stock on 30th May, 1928	312,608
Ditto, on 1st June, 1927	149,554

The movement at Sao Paulo for the week ended 30th May, 1928, spot quoted as follows, per bag of 60 kilos:—

	30 May, 1928	23 May, 1928	1 June, 1927
White crystals	68\$000-68\$500	63\$000-64\$000	62\$000-62\$500
Demeraras			
Somenos	63\$000-63\$500	56\$000-57\$000	49\$000-51\$000
Mascavo	41\$500-42\$000	35\$500-36\$000	38\$000-38\$500

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 31st May, 1928.

COTTON — per lb.	May 25	26	28	29	30	31
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	11,76	HOLIDAY	HOLIDAY	11,71	11,82	11,82
American Fully Middling Spot	11,46			11,41	11,47	11,47
American Futures July	10,92			10,97	11,05	10,91
" " October	10,75			10,83	10,99	10,76
" " January	10,67			10,76	10,82	10,69
" " March	10,61			10,76	10,82	10,69
New York American Middling Upands Spot - cents	21,10	21,10	21,05	21,05	—	21,05
American Futures July	20,60	20,61	20,56	20,56	—	20,55
" " October	20,71	20,70	20,71	20,69	—	20,68
" " January	20,52	20,48	20,48	20,45	—	20,44
" " March	20,48	20,44	20,42	20,40	—	20,39
SUGAR:						
London Close—Per cwt.						
" " Futures May	15/4 1/2	—	—	15/3	15/ —	14/9
" " " August	15/6	—	—	15/6	15/4 1/2	15/3
" " " October	15/6	—	—	15/6	15/4 1/2	15/3
" " " December	15/7 1/2	—	—	15/6	15/6	15/4 1/2
New York Close—Per lb. cents						
" " Futures July	2,72	2,71	2,70	2,70	—	2,67
" " " September	2,82	2,81	2,80	2,80	—	2,77
" " " December	2,90	2,90	2,89	2,89	—	2,86
" " " March	2,76	2,76	2,76	2,77	—	2,75

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 30.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 30, in bags of 60 kilos, were as follows:—

From Bahia: May 20, ss Sabor, Havre 900 bags; valued at £3,300.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 30, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—May 20, ss Empirestar, London, Frig. Anglo (4,563 qts.) 275 tons; Antwerp, Frig. Anglo (4,751 qts.) 301 tons; total (9,314 qts.) 576 tons; valued at £16,785.

OFFAL—May 20, ss Empirestar, London, Frig. Anglo (10,048 pckts) 202 tons; valued at £6,867.

BANK OF LONDON & SOUTH AMERICA, LIMITED

CAPITAL AUTHORISADO £.4.000.000
CAPITAL SUBSCRIPTO £.3.540.000
CAPITAL REALISADO £.3.540.000
FUNDO DE RESERVA £.3.000.000

CASA MATRIZ 6, 7 & 8 Tokenhouse Yard — London, E. C. 2.

MANCHESTER
36, Charlotte Street.

PARIS
9, Rue du Helder.

BRADFORD
33, Hustlergate.

ANTUERPIA
10, Rue Nationale.

NEW YORK
67, Wall Street.

LISBOA
44, Rua Aurea.

PORTO — 9, Rua Infante Henrique.

BRASIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceio, Pernambuco, Ceará, Maranhão, Pará, Manaus, Juiz de Fora e Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba, Azul e Santa Fé.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaíso e Antofagasta.

PARAGUAY

Assumpção.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali e Buenaventura.

AGENTES E CORRESPONDENTES EM TODAS AS PRINCIPAES CIDADES DO MUNDO.

Este Banco é filiado ao LLOYDS BANKS LIMITED, que possui em Capital realizado e Fundo de Reserva £.25.810.252.

AO LLOYDS BANKS LIMITED também é filiado o THE NATIONAL BANKS OF SCOTLAND LIMITED, que possui em Capital realizado e Fundo de Reserva..... £.2.550.000.

Os tres Bancos tem mais de 1950 Filiaes em todos os principaes centros de commercio da Grã-Breítana, America do Sul, Europe, India, Burmah e Egypto.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 30, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 27, ss Cordoba, Marseilles, Bally (1,000 dry) 11 tons; valued at £1,042.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 23, ss Am. Rig. de Genouilly, Dunkerque, F. Ney 1,850 tons; valued at £3,909.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 30, in tons of 1,000 kilos, were as follows:—

From Bahia: May 15, ss Minden, Bremen (1,414 bales) 106 tons; Hamburg (500 bales) 36 tons; May 18, ss Weser, Bremen (2,258 bales) 164 tons; May 24, ss Salland, Amsterdam (3,858 bales) 285 tons; May 20, ss Sabor, Hamburg (384 bales) 28 tons; total (8,414 bales) 619 tons; valued at £32,218.

CLEARANCES OF SUNDRY PRODUCE**Bananas in Bunches.**

From Santos: May 16, ss Mendoza, B. Aires 3,505 bunches; May 17, ss Ulm, ditto 11,778 bunches; May 18, ss Atlanta, ditto 2,995 bunches; ss Demerara, ditto 6,176 bunches; May 20, ss West World, ditto 11,524 bunches; total 35,978 bunches; total from 1 January to 30 May, 1928, 1,606,162 bunches.

SHIPPING.**STEAMERS' MOVEMENTS.****The Royal Mail Steam Packet Company.**

ANDES, left Santos 28th May for R. Plate.
 ARLANZA, leaves Rio 10th June for Santos and R. Plate.
 ALMANZORA, due Rio 30th June for Santos and R. Plate.
 ALCANTARA, due Rio 12th July for Santos and R. Plate.
 ASTURIAS, left Rio 30th May for Lisbon direct.
 ANDES, arrives and leaves Rio 10th June for Bahia, etc.
 DARRO, left Santos 2nd June for R. Plate.
 DESEADO, leaves Rio 14th June for Santos and R. Plate.
 DESNA, due Rio 28th June for Santos and R. Plate.
 DEMERARA, left Rio 5th June for Lisbon direct.
 HIGHLAND LOCH, left Rio 4th June for R. Plate.
 HIGHLAND PIPER, due Rio 19th June for R. Plate.
 BOGOTA, due Rio 13th June for Pacific ports.
 SOMME, arrived Rio 6th June for Santos, etc.
 SIRIS, arrived Rio Grande 3rd June homewards.
 SEVERN, left Rio 5th June for Victoria, Bahia and Europe.

Lamport & Holt, Limited.

VOLTAIRE, leaves Rio 10th June for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, due Rio 10th June for Montevideo and B. Aires.
 VANDYCK, leaves N. York 9th June for Barbados, Rio, Montevideo and B. Aires.
 TINTORETTO, left Paranaguá 4th June for Rio Grande.
 BRUYERE, due Rio 14th June for Santos.
 SOCRATES, leaves Santos 13th June for N. York direct.
 RAPHAEL, leaves Rio 15th June for Santos and Rio Grande.
 HERSCHEL, due Rio 16th June for Santos.
 HÖBBEIN, leaves Liverpool 9th June for Bahia, Rio, Santos and Rio Grande.
 BRONTE, left Rio 1st June for N. York direct.
 THESPIA, leaves Santos 23rd June for N. York.
 MEISSONIER, left Santos 4th June for Las Palmas, Liverpool, Antwerp and Hamburg.

Nippon Yusen Kaisha.—Lamport & Holt, agents.
 KANAGAWA MARU, left Rio 4th June for Santos and B. Aires.

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

ANDALUCIA, sailed Rio 29th May for Lisbon, Plymouth, Boulogne and London.
 AVILA, sailed St. Vincent C.V., 31st May for Rio (due 7th June sails 8th), Santos, Montevideo and B. Aires.
 AVELONA, in B. Aires, sails 8th June for Montevideo, Santos, Rio (due 12th June), Lisbon, Plymouth, Boulogne and London.
 ARANDORA, sailed London 6th June for Boulogne, Lisbon, Rio (due 21st June sails 22nd), Santos, Montevideo and B. Aires.
 ALMEDA, arrived London 30th May from South America.
 STUARTSTAR, sailed Santos 5th June for London direct.
 NAPIERSTAR, sails Santos 19th June for London direct.
 IONICSTAR, sails Santos 23rd June for London direct.

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

HAWAII MARU, sailed Cape Town 30th May for Rio (due 10th June), Santos and B. Aires.
 LA PLATA MARU, sailed Cape Town 27th May for Santos, Rio (due 10th June sails 11th), and B. Aires.
 SANTOS MARU, arrived Colombo 6th June sails 7th for Durban, Cape Town, Santos, Rio (due 8th July sails 9th), and B. Aires.
 MONTEVIDEO MARU, sailed Christobal 30th May for Los Angeles, Yokohama and Kobe.
 MANILA MARU, in Kobe.

Chargeurs Réunis & Sud-Atlantique.

BANGKOK arrived from the R. Plate 15 May.
 AL RIGAU'T DE GENOUILLY, arrived from the R. Plate 21 May.
 MEDUANA, arrived from the R. Plate 23 May.
 DESIRADE, arrived from the R. Plate 30 May.
 AL SALLANDROUZE DE LAMORNAIX, arrived from the R. Plate 1 June.
 LUTETIA, arrived from Europe 5 May.
 BELLE-ISLE, arrived from Europe 15 May.
 GROIX, arrived from Europe 25 May.
 MASSILIA, arrived from Europe 31 May.
 AMIRAL TROUDE, arrived from Europe 2 June.
 BELLE-ISLE, expected from the Plate 9 June.
 MASSILIA, expected from the Plate 11 June.
 GROIX, expected from the Plate 20 June.
 LUTETIA, expected from the Plate 25 June.
 LIPARI, expected from the Plate 1 June.
 LIPARI, expected from Europe 9 June.
 AURIGNY, expected from Europe 16 June.
 LUTETIA, expected from Europe 14 June.
 JAMAIQUE, expected from Europe 2 July.
 EUBEE, expected from Europe 9 July.

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

SIERRA CORDOBA, in Bremen.
 SIERRA MORENA, leaves Rio 11th June for Bremen.
 SIERRA VENTANA, arrives from Europe 13th June.
 MADRID, in B. Aires.
 WERRA, arrived at Bremen 2nd June from 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 28th May.
 EISENACH, leaves Rio for La Plata ports 13th June.
 PORTA, leaves Rio for South American ports 15th June.
 AEGINA, left Antwerp 2nd June for South American ports.

Munson Steamship Lines—Federal Express Company, Agents.

PAN AMERICA, arrived at N. York June 5th via Trinidad.
 AMERICAN LEGION, left Santos June 3rd, arrived B. Aires 6th.
 WESTERN WORLD, left Rio June 6th, Bahia 8th, due N. York 19th via Trinidad.

MUNARGO, leaves B. Aires June 7th, due Santos 11th, Rio 12th, N. York 27th, via Trinidad.

SOUTHERN CROSS, left N. York June 2nd, due Rio 15th, Santos 16th, B. Aires 20th.

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

WEST NILUS, due Santos June 26th, leaves June 30th, for Bahia, Pará, Colombia 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 4th July.

BRAZILIAN PRINCE, at N. York.
SARDINIAN PRINCE, en route for N. York.
MANCHURIAN PRINCE, at Rio de Janeiro, loading.
OCEAN PRINCE, at Rio de Janeiro, discharging.
HIGHLAND PRINCE, loading in N. York for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.
LISTA, due Rio 20th June for Santos and B. Aires.
JUNGSHOVED, 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.
COMETA, leaves Rio 21st June for Copenhagen, Finland, Norway and Baltic ports.
BORGLAND, loads Rio 5th July for Copenhagen, Finland Norway and Baltic Ports.
PARA, loads Santos-Rio 2nd Half July for Copenhagen, Finland, Norway and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, due Rio 12th June for B. Aires.
CAP POLONIO, left Rio 28th May for Hamburg.
CAP NORTE, leaves Hamburg 15th June for Brazil and Argentina.
ANTONIO DELFINO, leaves Rio 13th June for Hamburg.
MONTE CERVANTES, at Hamburg.
MONTE OLIVIA, left Rio 6th June for Hamburg.
MONTE SARMIENTO, leaves Hamburg 29th June for Brazil and Argentina.

ARGENTINA, discharging at Santos.
BAHIA, left Hamburg 25th May for South Brazilian ports.
BILBAO, en route for Hamburg from Argentina.
ENTRERIOS, loading at South Brazil ports.
ESPAÑA, loading at Hamburg.
LA CORUÑA, left Lisbon 29th May for Brazil and Argentina.
PARÁ, loading at R. Plate ports.
PARANÁ, 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, due Rio about 8th June for Santos.
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, loading at Argentina ports.
ALBINGIA, en route for Hamburg from Argentina.
BADEN, left Rio 22nd May for Hamburg.
BAYERN, loading at B. Aires.
DENDERAH, left Antwerp 31st May for Brazil and Bahia Blanca.
GEN. BELGRANO, due Rio 7th June for B. Aires.
GENERAL MITRE, discharging at Hamburg.
HOLM, left Rio 3rd June for Hamburg.
KYPHISSIA, left Rio 4th June for Santos and Bahia Blanca.
LIGURIA, leaves Hamburg 9th June for Mid. Brazilian ports.

LUEBECK, en route for R. Plate.

NIEDERWALD, left Antwerp 16th May for Mid. Brazilian ports
PARAGUAY, left Antwerp 23rd May for Mid. Brazil ports and Santa Fé.

SACHSENWALD, leaves Hamburg 23rd June for Mid. Brazil ports.
SCHWARZWALD, discharging in the R. Plate.
STEIGERWALD, discharging at Santa Fé.
WUERTEMBERG, left Hamburg 31 May for Brazil & Argentina.
Roland-Linie A.-G., Bremen, Pacific Service—Th. Wille & Co. Ag.
NIENBURG, due Rio 10th June for Chile.

Johnson Line—Luiz Campos, Agent.
VALPARAISO, left Gothenburg 25th April, Rio 19th May Santos 24th, and arrive at B. Aires 30th.
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.
LIMA, due to leave Gothenburg 7th July, for Rio, Santos, Montevideo and B. Aires.
LIMA, left B. Aires 10th May, Santos 19th, Rio 22nd, Victoria 24th, for Sweden and Finland.
KRONP. MARGARETA, left B. Aires, 1st June, leaves Santos 9th, Rio 12th, Victoria 14th, Bahia 16th, 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.
PEDRO CHRISTOPHERSEN, due to leave B. Aires 18th July, Santos 25th, Rio 28th, Victoria 30th, Bahia 1st August, 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.

Wilhelmson Steamship Line—E. Johnston & Co., Ltd., Agents.
TROUBADOUR, due from N. York on 19th June.
CUBANO, loads for N. York on 2nd July.

Rio Cape Line—Cumming Young, Agent.
KANAGAWA MARU, leaves Rio 25th June.
HAKATA MARU, leaves Rio 26th July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
For Denmark, Finland and Baltic Ports:
BRASILIEN, leaves Rio 15th June.
MARYLAND, leaves Rio end of June.

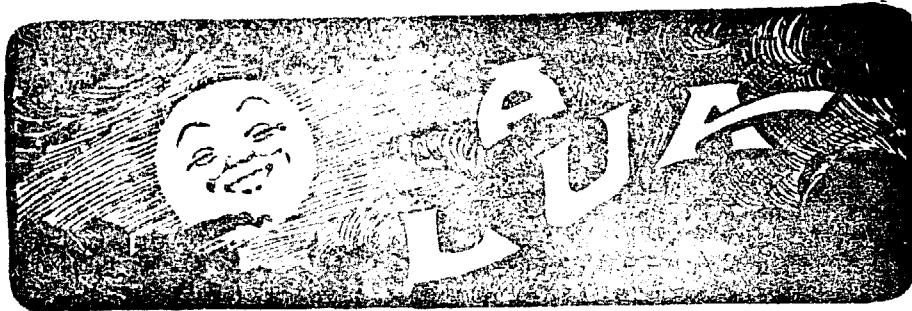
TO THE ADVERTISER.

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

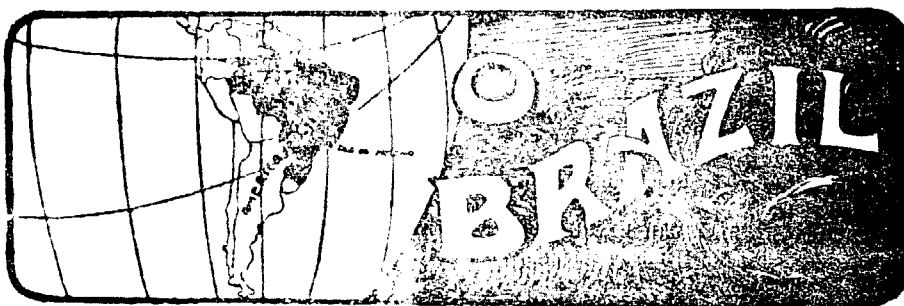
"Wileman's Brazilian Review" reaches all Brazilian Government Departments and is read by all responsible business men in Brazil. Its value as advertising medium, consequently, is unquestionable.

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

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 Ingleza

RUA CAMERINO

—CAIXA DO CORREIO 809 —RIO DE JANEIRO