

Wileman's Brazilian Review

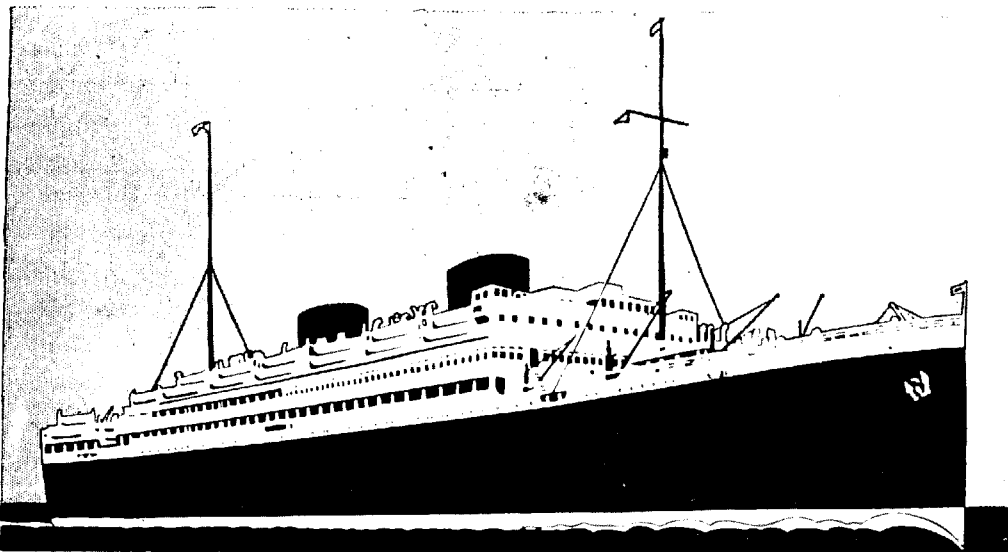
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, JUNE 14, 1928

N. 24

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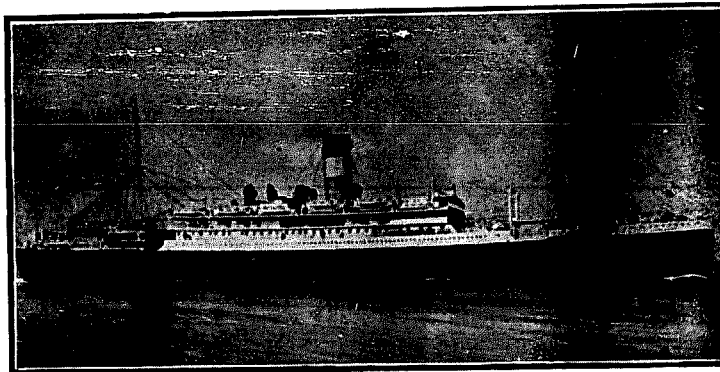
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ss. GELRIA	26 June
ss. ORANIA	10 July
ss. FLANDRIA	31 July

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MAIL FIXTURES

FOR EUROPE.

During June, 1928.

- 18 AUGUSTUS, Nav'g. Generale Italiana.
- 19 GUARUJA, Transports Maritimes.
- 19 BAYERN, H.A.L.
- 19 DABRO, Royal Mail.
- 20 GROIX, Sud Atlantique.
- 20 FLORIDA, Transports M.T.Times.
- 20 MARTHA WASHINGTON, Cosulich Line.
- 22 CAP ARCONA, H.S.D.G.
- 22 VILLAGARCIA, H.S.D.G.
- 24 ARLANZA, Royal Mail.
- 25 LUTETIA, Chargeurs Réunis.
- 26 CONTE ROSSO, Lloyd Sabaud.
- 26 MADRID, Norddeutscher Lloyd.
- 26 GELRIA, Royal Holland Lloyd.
- 26 AVILA, Blue Star Line.

FOR THE UNITED STATES.

During June, 1928.

- 20 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE.

During June, 1928.

- 15 DESEADO, Royal Mail.
- 15 SOUTHERN CROSS, Munson Line.
- 19 HIGHLAND PIPER, Royal Mail.
- 20 R. VICTORIA EUGENIA, Comp. Transatl. Hespánhola.
- 21 WUERTTEMBERG, H.A.L.
- 22 MALTE, Chargeurs Réunis.
- 22 ARANDORA, Blue Star Line.
- 24 WERRA, Norddeutscher Lloyd.
- 25 ORANIA, Royal Holland Lloyd.
- 26 VANDYCK, Lamport & Holt.
- 26 GIULIO CESARE, Nav'g. Generale Italiana.
- 26 VALDIVIA, Transports Maritimes.
- 29 PAN AMERICA, Munson Line.
- 29 DESNA, Roal Mail.
- 30 BELVEDERE, Cosulich Line.

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NEXT SAILINGS

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AVILA. 26 June
ARANDORA 10 July
ALMEDA 24 July

FOR RIVER PLATE:

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

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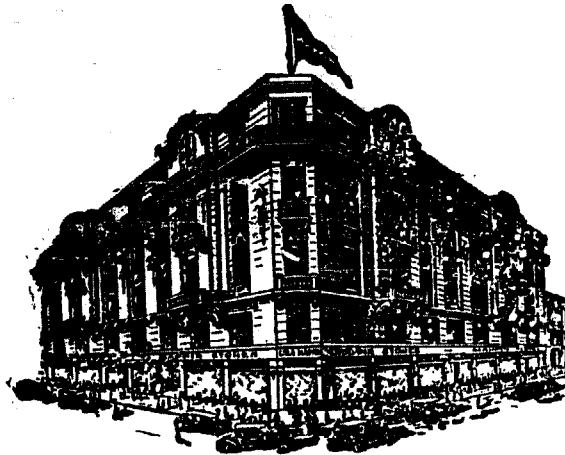
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Message.

Municipality of Rio de Janeiro.

The Message of the Prefect (Mayor) of the Federal District Presented to the Municipal Council on 1st June, 1928.

"Consellers and Gentlemen:

In accordance with the Organic Law of the Federal District, I am here to present to you personally the Report on the work accomplished by the Administration during the past year, from which you will appreciate the conditions of the services, the improvements effected, the changes introduced and the results of the different complementary measures put into practice in the interest of the Municipality and the public.

You will observe that I did all that was possible to do, but it does not mean to say that I fulfilled my task to the extent desired by me.

Before proceeding any further, I consider it a duty to mention the honour paid by the President of the Republic, Dr. Washington Luiz, to the Prefeitura (the central office of the Municipality) in visiting it on 25th January last, when H. Ex. inspected its various dependencies, the First Aid and Scavaging Departments and the Municipal Work-shops, expressing his satisfaction at finding them so well organised.

Municipal Finances. The year 1927 closed with no outstanding debt as regards salaries of employees and supplies of material, which last amounted to 21,158 contos, there remaining only 31 contos of this debt in abeyance owing to the failure on the part of creditors to claim payment of their accounts. Furthermore, other accounts were likewise left unpaid, in spite of the existence of necessary funds for the purpose, as they were still subject to approval.

The balance of the outstanding debt brought forward from previous administrations amounts to 12,261 contos. All accounts up to the sum of 5 contos were liquidated and in accordance with my pledge, the Municipality paid 30 per cent. of this debt to creditors for material supplied during past administrations. In my inaugural Message I stated that 20 per cent. or 3,016 contos had already been paid, the balance of 10 per cent. having been effected during the additional period this year with the credit of 1,500 contos voted by the Municipal Council. In other words, I have succeeded in reducing the debt endowed by past administrations by 4,513 contos. I am disposed to continue to liquidate the debt incurred by previous administrations in the proportion to the cash resources and the limits of a credit which will be solicited from the Municipal Council for purpose in due course.

Aiming further at the above mentioned objective, I determined to renew the service of the redemption of the Municipal internal bonds or securities, which has been neglected for many years past, to the detriment of the credit of the city.

At the close of the financial year of 1927 on 31st March last, the Prefeitura had in deposit in the Bank of Brazil the sum of 35,000 contos, of which 10,000 contos were not the product of taxation, but were the proceeds of the loan contracted with Blair & Co. during the past year which has been since redeemed with part of the recent loan of 30,000,000 dollars. The actual floating debt of the Municipality amounts to 16,762 contos. All the services of the foreign debt, as well as the interest on the internal debt, have been paid up to date. Quotations of the internal bonds

(apolicies) of the Municipality rose during the current year by 21 per cent., as compared with November, 1926.

Revenue collected during 1927 amounted to 155,000 contos, of which 1,382 contos belonged to 1926, but were collected during the first quarter (additional period) of last year. The real estate tax yielded 48,382 contos, followed by the transmission of property tax, with 20,200 contos; licences, with 16,925 contos and sanitary tax with 7,623 contos, all other taxes yielding less than 4,000 contos separately.

I am endeavouring to remodel the method of bookkeeping and fiscalisation of the agencies of the Municipality so that the Directorate of Finance may be in a position to make an effective examination of the revenue collected by means of a special system of tabulated forms organised by my secretariat department. The new regulations of the Directorate of Finance have been completed and will be decreed shortly, which will be consistent with the new conditions following the great development of all services. The main object in the organisation of this system was to simplify the work, without disorganising the service, to reduce exaggerated formalities, suppress redundancies, not only with the object of abbreviating the work, but, above all, to make fiscalisation more efficient. All the embarrassing dispositions, therefore, affecting the prompt collection of revenue, have been suppressed. The facilities tendered to the tax-payer, as well to the revenue office, contribute potentially towards the swelling of revenue. The method of collection and book entries have, consequently, been simplified without any extra expense or increase in personnel.

The collectors' book-entries, which were always protracted, leading to abuses and criminal offences, are now absolutely up-to-date, and are made with care. The Directorate of Finance adopted a new system of commanding, when least expected, the rendering of accounts by Collectors, which has proved very effective. The Municipal Inspectors are proceeding with the revision of rent-rolls, with appreciable advantages to the Municipal coffers. This process of fiscalisation will be extended to the assessment of taxation of commercial establishments.

The Hollerith machine contract has been renewed in accordance with the law promulgated by the Municipal Council.

The sections annexed to the Revenue and Treasury Departments admit of complete control of revenue collected and expenditure effected daily. The monthly balance sheets of revenue and expenditure are up-to-date, including those for 1926 and 1927, which last, however, are still subject to indispensable examination.

The lack of data for the organisation of the economic assessment of the Municipality has made it almost impossible to close definitely the accounts appertaining to back years. In spite of all efforts, it has not yet been possible to assess the value of the real-estate of the property of the Municipality.

Loans. Requiring more funds to complete indispensable works and to undertake others of an urgent nature I took advantage of the authorisation granted by the National Congress by Law No. 5,395 of 25th December, 1927, and by the Municipal Law No. 3,280 of 14th January, 1928, to invite Messrs. Seligman Brothers, Blair & Co., Dillon, Read & Co. and White Weld & Co. to tender for a loan, that presented by the last named for \$30,000,000 at 92.8 per cent. and interest of 6½ per cent., redeemable in 25 years, being accepted, which was more than covered in New York, the price to the public being 97. The real cost of the issue, consequently, was 4.2 per cent. This loan compares most favourably with other loans contracted in past years by the Municipality, the difference between the price issued to the public and that paid by the Municipality for these and the latest loans being as follows:—

Loans:—

1889—Seligman Brother	10½ %
1909—Ditto	7½ %
1912—Ditto	5½ %
1921—Dillon Read & Co.	8½ %
1922—Blair & Co.	7½ %
1928—White Weld & Co.	4.2%

The 1928 loan, the largest ever contracted by the Municipality of Rio de Janeiro, is secured specifically by second and third charge on taxes which act as first charge for other loans, the majority of which will be redeemed with the proceeds of the new loan.

The 1928 loan compares very favourably with those obtained by important municipalities of other countries, such as, for example, Milan, whose loan of 1927 for \$30,000,000 was quoted in January, 1928, at 92½ or, consequently, 4.3 per cent. lower than ours. It might be mentioned that the city of Milan has no other debt beyond the above mentioned loan and, furthermore, that in 1923 the finances of the city showed a considerable surplus. The \$10,000,000 loan for Warsaw issued about the same time as our last loan, i.e., February, 1928, could only be offered to the public at 89, as against 97 for ours, in spite of interest being 1/2 per cent. higher and the loan being a first charge on revenue, which exceeds four times the amount required for principal and interest.

Of the net proceeds of the new loan amounting to \$27,840,000, approximately \$18,000,000 will be employed in the conversion of old loans, which will redound in considerable economy to the Municipality of Rio de Janeiro.

The redemption of the 1922 8 per cent. loan alone represents an annual economy of 11.2 per cent., i.e., over 1,500 contos. The redemption of the 1889 and 1909 sterling loans, of which there were bonds to the amount of 34,000 contos in circulation, likewise constitutes a sound operation, the service of which absorbed 7,792 contos per annum paid out of ordinary revenue.

As the services of these three loans, together with ordinary expenditure, absorbed the whole of the revenue, the Municipality was forced to increase its floating debt with continuous onerous credit operations to obtain necessary funds to carry on. I wish to draw the attention to the fact that apart from the advantages already enumerated, the new loan furnished the Prefeitura with a net balance of 75,000 contos, which will be employed in improvements and redemption of other smaller loans of onerous character.

The \$1,770,000 Morro do Castello Loan. This loan was contracted with White Weld & Co., and was issued to the public at 99, with interest at 6 per cent., the Prefeitura receiving at the rate of 96 per cent., redeemable in 5 years. The net proceeds of this loan, amounting to \$1,699,200, will be employed in the completion of the demolition of the "Morro do Castello" (Castle Hill, situated in the centre of the city). It was not possible to avail of the authorisation of 13th January last, as the Bankers Dillon, Read & Co., withdrew the offer made in this respect conjugating the alterations in the contract of 1st October, 1921, in relation to the \$13,000,000 loan, with the project for the loan of \$1,770,000, alleging that the delay in the granting of the authorisation by the Legislation made it impossible for them to maintain the offer.

The net proceeds of the loans were received in gold, redounding in an advantage to the Municipal Treasury. In fact, the best rate obtainable in the market for drafts covering this loan, had they been sold, was 8\$240 to the dollar, whereas the "Caixa de Estabilisaçao" paid 8\$341 for the gold, or a difference of 141 contos in each \$1,000,000 dollars, and deducting the transport and other expenses amounting to 1 per cent. or 83 contos, there was still a balance of 57 contos per million, or nearly 600 contos in the aggregate in favour of the Prefeitura.

Blair & Co. and Seligman Brothers are already in the possession of the necessary funds for the redemption in full of the 1889, 1909 and 1922 loans. These loans may now be considered extinct for all intents and purposes.

The Land Tax. The incidence and the collection of the Land tax continues to be effected in an antiquated manner, most unsatisfactory to both the tax-payer and the exchequer. This tax, which incidentally yields a relatively insignificant revenue, provokes frequent complaints, particularly in view of the fact that it is forced upon property in a most arbitrary manner. The actual legislation in this connection is failing and does not correspond to the exigencies of the city. Once more I invoke the attention of the Council to this matter of relevant importance, in which respect we are lamently backward, not only in com-

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parison with other South American countries, but also with several units of the Brazilian Federation. In the last few Budgets the Municipal Council has altered the rates of the tax in question, but the essential problem, however, continues unsolved.

The method employed for the assessment of the tax is very defective. I would urge the necessity of registration of the lands situated in the vast area of the Federal District. Only a perfect survey will permit the adoption of a system of registration or the collection of the land tax. We could already possess such an indispensable element had the suggestion embodied in my Message of 31st August, 1927, been observed. The Aerial-Photo-Topographic service recently contracted will place the Municipal Administration in a position to afford sound bases, of a scientific character, for legislation qualified to concert the interests of the exchequer and land-owners.

The Export Tax. In my Message of 1st June, 1927, I referred to the steps taken to consolidate the service of the collection of maritime revenue at the Customs. A few days after a municipal revenue office was opened in one of the dependencies of the Custom House at which the collection, despatch and fiscalisation of the tax on exports are effected. The creation of this office led the Municipality to rescind the agreements maintained with coastwise shipping companies, which charged a commission of 9 per cent. for collecting the revenue, which on the basis of an average collection of 62 contos per month, equals over 5:500\$ per month, as against remuneration to the Customs for services rendered in this connection of 1:200\$ per month and 1:050\$ paid to seven employés entrusted with fiscalisation.

On the other hand, revenue from that source has increased appreciably because, apart from a more just application of tariffs, fiscalisation can be practiced more efficiently.

According to returns of the Municipal Superintendent of the export tax and the Central of Brazil and Leopoldina Railways, this tax yielded in 1927 2,632 contos, which shows an increase of 408 contos as compared with 1926, of which first 1,589 contos was collected on exports overland and 1,043 contos on exports overseas and coastwise.

There is nothing to add as regards amounts due the Prefecture by different commercial firms by prohibition interdicts in respect to outstanding taxes on exports in connection with the Central Railway. The Administration of the Central maintained, first in 1923, that their Regulations did not permit the interference of outside elements in their archives. Afterwards, in 1924, through a Commission of employés paid by the Prefecture, the Central Railway undertook to effect the necessary work in computing the debt, but in December of last year (1927) they declared that their investigations proved the impossibility of obtaining any information as the necessary documents required for the proof had been sold as "old paper." In face of this there is nothing more to be done except for the Prefecture to resign itself to the loss of several hundred contos.

In the face of this, I recognised the justness of the complaints and claims lodged by exporters, but a better method must be employed to avoid such chaos and loss to the exchequer.

The Increase in Emoluments. In view of the steady increase in the cost of living, it was not possible to postpone any further the fulfillment of Art. 7 of Decree No. 3,018 of 10th January, 1925, which authorised the increase in the pay of Municipal servants. From the very commencement of my administration, I was convinced of the fact that the provisions thereof should have been complied with, but the delay was occasioned by the necessity of careful study of the complex question, without which it was not possible to realise it with security and equity. On 9th March last, consequently, I appointed a commission to study the subject, and on the presentation of the report I issued the decree ordaining the revision and reorganisation of pay lists of public servants, in virtue of which the annual expenditure was increased by 16,000 contos, the amount authorised for the purpose per Decree 3,257 of 12th December, 1927.

In spite of the best of intentions, it was not possible to contemplate the increase in the emoluments of high officials without oppressing the resources of the city. It is difficult, within the means at the disposal of the Municipality, to devise

a schedule capable of satisfying all interests, and yet only a very few complaints were made in this connection.

The Balance of Accounts. The question of settlement of accounts rendered mutually by the Municipality and the Federal Government received the attention of my predecessor who appointed a special commission of Municipal employees to adjust it, which, however, arrived at no conclusion. Judging it necessary to settle this question, I dissolved this commission and designated one of the Treasury Inspectors to complete it under my direct personal supervision, with satisfactory results in view of the fact that the Government credited the Municipality with 7,196 contos in payment of the expenses incurred by the levelling of 12,511,000 sq. metres of ground occupied by the central office of the Income Tax Department.

Consolidation of Municipal Laws. The Commission in charge of this important matter have nearly concluded their work and results will be published shortly.

Status of Officials. This is now ready and denotes all dispositions regarding the working of the Municipality and others leagued to it.

Agencies. Twenty years ago the annual revenue of the Municipality amounted 27,769,740\$422, with a population of 825,812 inhabitants. To-day the receipts amount to 200,000,000\$000, the population of the Capital numbering 1,800,000. This disproportion is impressive. The propensities of the Agencies are now the same as 20 years ago, allowing, of course, for the adoption of new measures, the majority are arbitrary and irregular, to cope with the increase in the movement.

Fiscalization of Vehicles. The collection of the tax on vehicles was effected in such a manner as to make the fiscalisation of revenue from that source almost impossible. There is lack of proof that each vehicle has duly paid its proper license. It is not practicable, except with heavy risks and inconveniences to traffic, to make a thorough examination of all documents, which facilitates transgression. It is necessary to correct this defect and guarantee the entire collection of taxes on all kinds of vehicles in traffic. To ensure this, each vehicle is supplied with special plates bearing a number, changing and placing these plates in different positions each year so that they can only be used by the vehicle to which they are earmarked. The results obtained are highly satisfactory, as the type of "number plates" supplied does not permit them to be used on a different kind of vehicle. To prove the efficiency of this method, it is only necessary to mention that during the first 3 months of the current year, 92.2 per cent. of the total number of registered vehicles in 1927 paid taxes, as compared with less than 16 per cent. for the corresponding period of last years. The actual result of this new organisation can only be appreciated at the end of the current year, when comparative statistics and tables are available. Expenses incurred in the acquisition of "number plates" for licenced vehicles amounted to about 60,000\$000, which is amply covered by the charge made for these plates.

Public Works and Communications. The multiple services superintended by this Department were regularly fulfilled. The Directorate of Public Works, however, claims a radical reform, in view of the fact that its organisation dates back to 20 years and does not correspond to actual necessities.

There will be established a "book of obligations" for the good execution of improvements to the City.

I refer not only to the paving, construction of drainage and sewage, but to the improvement of streets and roads, as also to the finishing of the demolition of the "Morro do Castello," improvements to the Rodrigo de Freitas Lake, the canalisation of the Rivers Maracanã, Trapicheiro and Joanna and the problem of floods.

The question of new constructions, re-constructions, erection of buildings in general, is much in evidence. The revision of the legislation regulating the project of opening public places by private individuals requires the urgent attention of the Council.

Paving. During the year 1927, a notable improvement in street paving of the city took place. The Municipality has a large programme to fulfill in paving all the streets which lack

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such necessity. The system of paving employed is now the most modern in practice, the work being contracted with private firms.

Automobiles. Up to 14th April last, the numbered of automobiles, electric motors, etc. registered at the competent department of the Municipality, were as follows:—

Licensed automobiles:—

Passenger	12,208
Lorries	3,176
Omnibuses	284
Sundry	113
Total	15,781

Electric motors:—

a) New	3,412
b) Reformed	13,777

Steam Generators:—

a) New	42
b) Reformed	303

Elevators:—

a) New	83
b) Reformed	166

Building Licences. During the year 1927, 2,915 new buildings were constructed, as compared with 2,630 in 1926. The number of licences granted during the last two years for construction, re-construction of buildings, etc. are as follows:—

	No.		Value of Licences	
	1926	1927	1926	1927
New buildings	2,630	2,915	712	942
Reconstructions	161	225	130	118
Additions, repairs and walls.	4,400	4,590	792	814
Sundry	3,777	4,038	864	1,030
Total	10,968	11,768	2,498	2,904

Land Tax. The revenue derived from this tax in 1927 amounted to 5,119 contos and the balance brought forward from 1926 to 629 contos, making a total of 5,748 contos. The arbitrated value corresponding to collection of 5,119 contos in 1927 amounted to 48,514 contos. The value of the taxes calculated on the basis of revenue paid to the Treasury Department amounted to 989,727,900.

The transfer of Real Estate in 1927 amounted to 263,098 contos, discriminated as follows:—4,599 buildings and land to the value of 228,812 contos; 3,062 land transfers valued at 34,087 contos and 54 buildings 200 contos.

Register of Real Estate. The registration of Real Estate and of title deeds numbered 292 valued at 6,527 contos, all situated in districts of Gavea and Copacabana.

I resolved to create a Department exclusively for the services relating to commercial roads, including the study, construction, repairing and maintenance of same in the Federal District, which was inaugurated towards the end of the year 1927, redounding in a great improvement, especially in macadamized roads and many others, besides which other works of Art were renewed and repaired. In addition, other roadways were repaired by contractors.

The total cost of these services amounted to 1,637 contos. The old tunnel, now named tunnel Almor Prata, was enlarged and work was concluded on 31st December last, being open to traffic in January of this year. Various other improvements were made.

Erasement of "Morro do Castello." Work on the demolition of the "Morro do Castello" was practically suspended during the year 1927. Of the original 5,300,000 cubic metres there were left only 500,000 m3. in 1926, of which 185,203 m3. were removed in 1927, leaving approximately 300,000 m3. still to be cleared, which, by intensifying the service I hope will be concluded within four months and the contemplated improvements by the end of this year.

Remodelling the City. Taking advantage of the authorisation granted by the Council, I have confided to the eminent Frenchman, Mr. Alfred Agache, the work of studying and drawing up of a plan for the remodelling, extension and embellishment of the City of Rio de Janeiro.

The regulating project, with a big spirit of prevision, includes a plan for the direction, widening of public roads and creates or modifies according to the locality the extension and disposition of the parks, squares, public gardens, play grounds, open spaces, new wharves (Ports), indicate reserves to be constituted whether with or without trees, also sites destined for monuments, buildings and public services. Furthermore, a programme determining hygienic arrangements, archeological and esthetical, etc. is included.

Sr. Agache has contracted to study the urbanisation of the city, undertaking to submit progressively a draft, a preliminary project, as well as a final and definite proposition. This project consists of 13 plans, details of which are published in the "Jornal do Brazil" in its issue of 2nd June.

Aero-Photo-Topograph of the City of Rio de Janeiro. The topographic map and patents letter of the Federal District existing were taken between the years 1893 and 1900. As Rio de Janeiro has increased prodigiously, the maps referred to do not, consequently, give a true idea of the actual topographical situation. For this reason, it was indispensable that new maps should be drafted of the Federal Capital, especially in view of the projected remodelling of the city. As mentioned in my speech of 31st August last, all large cities—and even some small ones—possess this class of instrument without which it is impossible to project any improvement or study rationally urban problems. As this illustrious Assembly granted permission, I lost no time in having this map drawn up. Five tenders were received, and finally the offer of the Aircraft Operating Company Ltd., an English firm, was accepted. This was the only firm who sent a representative to study the question on the spot.

Removal of Refuse. The process of removal of refuse from private houses was greatly improved during the past year and motor trucks have been provided for its quicker transport, there being 21 "Saurer" trucks in service, by which means many mules have been disposed of. With the aid of 20 more "Saurer"

trucks due to arrive shortly, all vehicles using animals will be suppressed in this service in the Copacabana zone and in part that of Botafogo. During the year 1927, there were collected 291,051 tons of refuse.

Public Health. I resolved that all fines for infraction of Municipal Laws be handed to the Superintendency of Public Health and this has given good results.

Street Watering. By the acquisition of 6 motor water tanks the watering and irrigation of the principal streets of the centre and other parts of the city are taken by turns and washed twice or three time a week.

Ambulances for Animals. In 1927, 2,900 different animals were conveyed in the motor ambulance, and another of these is now being constructed which will assist greatly in the carrying out of this useful and necessary work.

The Capture of Dogs. It has been decided to construct a central depôt for stray dogs found in the public streets, which will be located near the veterinary infirmary. The service of catching dogs is still defective, but a new system is being organised. The extinction of these dogs will be done by electrocution and not by the system actually in use of asphyxiation. During 1927 the number of dogs captured were 4,595 which, with those from 1926, made a total of 4,672. One thousand were restored to their respective owners, 3,592 done away with and 80 were left over to be dealt with this year. This service cost 10,804,500.

Shipment of Refuse to the Island of Sapucahia. Since the removal of the old bridge "25 de March," this is now being conducted from the new bridge constructed at the travessa of the Praia Retiro Saudoso. As this bridge does not offer the necessary safety. I have instructed the Superintendent of Public Health to reinforce it with stone in such a way that it will permit the entrance of the large motor lorries of 8 tons each, and to make other alterations necessary, which when completed will afford more facilities for the handling of this refuse.

It is not permitted to embark refuse from the wharf at the market, near where the Ferries from Nitheroy and other parts moor. During 1927 this was reduced considerably, the refuse from Copacabana being shipped by way of Estação de Lagoa, but as local conditions were not favourable for this purpose, the large Renault motor lorries discharged at the Praia Retiro Saudoso. During the year 1927, there were shipped at the wharf of the market, 36,000 tons or about 99 tons per day.

Final Destiny of Refuse. In 1927, a total of 291,051 tons of refuse was disposed of in various appropriate places.

Traction Animals. There are actually in service 1604 mules. 283 were handed to the Chief Storekeeper to be sold.

Difference in Sanitary Tax for Excess Cubing of Refuse. The amount of differences paid by certain commercial establishments amounted to 10,000,000,000, whereas the difference collected for excess cubing realised 17,000,000,000.

Sundry Dependencies. Various works have been carried out at different dependencies in repairs, betterment and the maintenance of same.

Expenses of Personnel of Public Health. During the year 1927 the amount for payment of the employees of the different services of the Public Health Department amounted to..... 9,652,626,596 comprised of 9,468,413,801 for the public cleaning service; 146,861,110 for the removal of refuse by sea; 37,351,685 for the Unified Car Company.

The Budget granted 7,297,260,000 same being supplemented later by 2,420,676,515 making a total of 9,717,936,515 leaving a balance of 65,309,919.

The expenses on account of the personnel, victims of accidents etc. were as follows:—

Personnel in service	39:192,576
Accidents	58:369,156
On leave	134:965,553
	<hr/>
	232:527,285

Emergency Gang. A gang of 50 men under the charge of the Superintendency was organised for service in any part of the city where they might be urgently required.

Statistical Department. It is proposed to erect shortly on a site in the Rua General Camara belonging to the Prefecture a building suitable for this department, as well as that of the Archive and Municipal Library. There will be published during the present year a Monthly Statistical Bulletin. This will assist later on the organisation of the Annals.

Archives. The Archives of the Federal District are not merely a deposit of papers of a government such as this Municipality. There are amongst them precious documents saved from the fire of the Colonial Senate containing valuable publications concerning, the History of Brazil and of its Capital.

The services of inventory and cataloguing sacrificed for many years for want of personnel, is now being resumed and put up-to-date, for which reason various assistants have been admitted. 1,301 volumes have been catalogued, making a total of nearly 14,000. The restoration and copying of documents proceeds and already gives good results.

Food Supplies. The supply of meat to the Federal District was effected in good order. A fiscal service has been established at the slaughter house, at Mendes and the Cold Storage Co., where frozen meat is received from Sao Paulo and Rio Grande do Sul.

Sao Diogo Deposit. The entrepôt of Sao Diogo now presents a clean appearance, the divisions and rotten timber having been replaced by cement compartments, bricked and white glazed tiles. Paint has been substituted for tar. Hooks have been scrupulously cleaned and are kept so by a foreman and five men.

An agreement has been made with the Central Railway with a view to changing the outlet of the meat to the motor lorries which distribute it to the Butchers when received.

Mendes Slaughter House. So as not to prejudice the Slaughter House at Santa Cruz, the kill at Mendes has been reduced from 300 to 250 head per day.

There is much to be desired in the hygienic conditions at Mendes and it is hoped that the Minister of Agriculture will take steps in this respect. Total animals killed at Mendes in 1927 numbered 79,671 head, of which 73,359 were bovine, 2,827 calves, 314 hogs and 173 sheep.

Penha Slaughter House. License has been granted for large works to be erected at this slaughter house. Animals slaughtered in 1927, numbered 65,254 head, of which 44,145 were bovine, 9,750 calves, 10,009 hogs and 1,350 sheep.

D. Clara Deposit. License has also been granted for the construction of a Frigorifico at the D. Clara Station.

Emergency Kiosques. Although there has been no further development as regards these kiosques, they continue to sell meat at a lower price than in the butchers' shops. The contract was modified in 1927 insisting that cattle for the slaughter should rest for 48 hours before being sacrificed and that the concessionaire maintains in the camp a minimum of 100 head. Also that the concessionaire should not be merely a "middle man," but slaughter his own cattle in the Municipal slaughter house, being obliged to supply each Kiosque with a whole animal with meat of all qualities. The total number of head killed for consumption in the city were 250,342 steers, 14,476 calves, 31,107 hogs, 6,327 bovines and 46 goats.

Madureira Market. In spite of an agreement made by the Director of food supplies, the Central Railway have not yet been able to erect the new market in place of the one demolished.

Bangu Market. Slight alterations have been made on the roof and floor at the expense of the Union.

Free Fairs. These continue to operate regularly, being of real benefit to the public. Officials of the Public Health Department have greatly assisted in preventing the sale of articles in bad condition and of poor quality. In virtue of frequent investigations of stocks and produce in transit, it has been possible to avoid speculation on the part of the retail dealers, and in maintaining moderate prices. The number of purchasers has increased in proportion to the number of retailers. In some localities the "Fairs" have been doubled to two days per week.

Prices are regulated weekly. In the interest of the consumers, the administrators of "Free Fairs" have furnished weighing scales to prevent fraud. Total revenue derived from these

"Fairs," amounted to 623 contos in 1927, in spite of a reduction in the locality tax.

Extinction of Ants. The campaign for the extermination of ants has been actively maintained. The number of ant heaps destroyed in 1927 were 4,321, against 3,116 in 1926. The personnel engaged in this work numbered 22 distributed as occasion demands. It has been decided to intensify this service, and experiment all practical methods with a view to adopting the most economical system.

Distribution of "Shoots" of Fruit trees. This is being carried out in a satisfactory manner. In 1927, orange "shoots" to the extent of 55,169 were distributed, in addition to other kinds.

First Aid Service of the Municipality. Receipts for First Aid service rendered in 1927 amounted to 210 contos. Medical inspection during the same period for the purpose of determining Leave of Absence, Pensions and examination of new employees, etc. numbered 2,324, of which 68 were refused. Nine hundred and thirty two cases of accidents to Municipal employees were examined, leave of absence being granted to deserving cases only. The motor Ambulance fleet was increased by 5 new fully equipped cars. First aid was rendered to 43,619 cases or 2,850 more than in the previous year.

First Aid Hospital. During the past year there were interned 2,424 sick persons. With only 100 beds, this Hospital is always fully occupied and its extension cannot be deferred much longer. Its laundry is inadequate for the services required, though other material as well as dryers have been supplied. Necessary clothing and pyjamas have been furnished. As an economic measure blue uniforms have been obtained for use of servants and workers of the different sections.

The appointment of new assistant surgeons has greatly facilitated the treatment of patients, who are now assisted with great precision.

Municipal Cemeteries. Revenue derived from cemeteries amounted to 330 contos in 1927. The cemeteries are in need of improvement especially that of Inhauma which yielded a revenue of 184 contos, included in the above mentioned total. The Guaratiba cemetery yielded only 4 contos in 1927.

Protection of Infants. The work of this Department was maintained at a high standard, infants receiving all the attention that is possible for a Municipality to render.

The Patrimony of the Municipality. No record has been made of the patrimonial estate of the Municipality since 1903, which makes it impossible to assess the economic position of the Federal Capital, which has occasioned such a chaos as to lead to anomalies of an extraordinary character, such as legal actions taken by the Municipality against itself. To put an end to such state of affairs, I determined the provision of basic elements for the assessment of the private estate of the Municipality. A commission was appointed which is actively engaged in this work, the results so far obtained showing, the value of the Estate to amount to 87,952 contos.

The revenue collected by the Patrimonial Department in 1927 amounted to 4,765 contos, which shows an increase, as compared with 1926, of 2,136 contos.

The Municipality acquired during the past year 17 lots of land and 17 buildings, aggregating in value to 726 contos. During the same period 21 surplus lots of land, acquired originally for road improvement, were sold by public auction for the sum of 2,419 contos. On 16th December, the Municipality sold to the Federal Government the site occupied by the Recreations Park of the 1922 Exhibition, which site was reclaimed from the sea, for the sum of 7,196 contos.

Municipal Theatre yielded 9,871,783 in 1927 in virtue of occupation rights during the theatrical season.

The Tramway Service. The Rio de Janeiro Tramway, Light and Power Co., Ltd., and the affiliated Jardim Botânico Co. carried out regularly the work of paving, repairs and extension of lines. These two Companies laid nearly 16 kilometres of new lines and re-laid 49 kilometres. Forty nine per cent. of the cars of these two Companies were re-painted and repaired during the year. The distance of stopping places for trams has been modified, the average between each being 200 metres, which

greatly assists in accelerating movement of traffic, abolishing to some extent congestion.

The Suburban Tramway Company. This company cannot continue to operate under present conditions and steps must be taken by the Prefecture to remedy the situation. The Rio de Janeiro Tramway, Light & Power Co. were approached with a view of incorporating this line to their own system so that the Madureira-Irajá branch may be electrified without delay. It is hoped that this will be accomplished shortly.

Campo Grande-Guaratiba Company. This Company is in a precarious state, not attending to the necessities of the zone served by it, which demands great improvement.

Ferro Carril Carioca. The traffic of this line was greatly disturbed on account of work being done at the Morro Santo Antonio, which when completed, however, will offer greater facility to the public.

During the years 1924 to 1927 mentioned below the Rio de Janeiro Tramway, Light & Power and Jardim Botânico Companies lines transported, jointly, the following number of passengers:

1924	213,171,908
1925	217,227,848
1926	209,823,592
1927	207,110,893

The falling off in number of passengers carried by these companies in 1926 and 1927 was the result of the motor omnibus competition, which service commenced in 1925, having developed rapidly, the number of passengers carried in 1927 reaching the figure of 28,654,975.

NOTE OF ED.—The Rio de Janeiro Tramway, Light & Power Co. have now a service of about 150 motor buses which rivals that of any city in the world.

The Motor Bus Service. This service has developed very rapidly since their introduction in this city in 1922. At the beginning of 1927, there existed four Bus companies operating six lines 55 kilometres in urban districts, rising by the close of the year to 30 companies, operating 40 regular lines of 275 kilometres, which do not include the 14 companies operating 4 different lines in the suburban districts, which enjoy temporary licences only.

During the year a "Jitney" or pirate service of taxi-cabs was created, which, however, did not last long, it being almost defunct to-day.

Aerial Railway the "Pão de Assucar." There is nothing abnormal to mention as regards this line. The number of passengers transported in 1927 was 58,528 between Praia Vermelha and Urca Hill in 8,858 journeys, and 46,444 between Urca and Pão de Assucar (Sugar Loaf) itself in 5,422 trips.

Companhia Cantareira e Viação Fluminense. Passengers transported by the Company's ferry-boats between this Capital and the Islands of Paqueta, Governador and Galcao numbered 1,530,902 in the year 1927.

General Stores. Notwithstanding the bad accommodation in an old building, away from the Commercial centre, this important Department is well organized. A number of practical measures have been adopted to facilitate the service. Payments for material furnished are kept strictly up-to-date.

Garages, etc. The amount paid to employees was 471 contos, of which 27.3 per cent. was for transport personnel and 72.7 per cent. for those employed in other services. Gasoline accounted for 42.9 per cent. of general expenses, tyres, etc. for 44.3 per cent., and 12.84 per cent. for other material.

The following vehicles were acquired in 1927: for inspection 7, lorries 13, tractors 5 and gasoline compressor 1. 17 vehicles were returned to stores as being unsuitable for service, viz, 10 motor cars of the Inspection Department and 7 lorries.

Touring. One of my greatest ambitions is that of making the city of Rio de Janeiro a touring centre. I am, consequently, organising a vast programme which is calculated to attract tou-

rists hither. Rio de Janeiro offers all the enchantments looked for by tourists; in fact it has no rival in natural beauty, besides being a modern city, fully equipped with latest system of transport.

Conclusion. I regret that it was not possible to establish, from the general point of view, the indispensable harmony between the two governing elements of this city. The interests of both are intimately bound up, and, consequently, they should work together for the benefit of the city.

I have never allowed myself to be involved in politics and am, consequently, quite foreign to party disputes, but, however, I again declare that it is far from my mind to wish to impose an imperious administration. Not harbouring discordance nor encouraging rivalry, I conscientiously feel that I have not contributed towards the incompatibility of factions in the Municipal Council.

Nearly all my Messages, which have always been based on questions relating to public interests, have been generally shelved by the respective Committees until the last moment, when discussion is centred on uncalled for and violent, not to mentioned cruel, accusations. I have been attacked with vehemence and judged with excessive severity. The criticism is more often than not of a personal nature, and exaggerated to a suffering limit. Suffice it to say that even my sporting propensities are severely criticised as if they constituted a grave offence. I abstain from criticism, for I have the interests of the public at heart and, consequently, I give little heed to approbations, concentrating my efforts in my civic duties.

NOTE OF ED. OF W.B.R.—Statistical data relating to the financial status of the Municipality will be published in our next issue.

THE TEA & COFFEE TRADE JOURNAL

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NOTICES.

BIRTHS.

Tyler. On June 7, 1928, at the Strangers Hospital, Rio de Janeiro, to Mr. and Mrs. Robert Hall Tyler, Jr.—a son.

NOTES.

THE SITUATION, EXCHANGE AND MONEY MARKETS.

The sudden depression registered in the exchange market during the week ending this afternoon did not come as a surprise in view of recent events. The colossal "Caixa de Amortisação" scandal has demoralised the market, which has lost all confidence in official returns of the circulation of the currency, etc. Though there has been no panic, occurrences such as this cannot but leave a deep impression of insecurity and instability on the mind, which can scarcely fail to reflect on exchange.

Stagnation has set in, though half year liquidations may make takers active, which will weaken exchange still further. As a matter of fact, the tone of the market is decidedly nervous and has a tendency to fall to pieces on the least provocation. The influence of the critical situation is reflected in the cautious policy adopted by the banks in connection with money. They are chock-full of cash, far in excess to their requirements. Suffice it to say that the Banco de Noroeste do Estado de Sao Paulo resisted a serious run a few days ago without apparent difficulty. This run is alleged to have been caused by a defamatory campaign against the Bank. Nevertheless, it shows the nervous tenton of the public, which is influenced by mere false allegations. The Banco Noroeste is said to have withstood the run without any outside help, which may be questioned in view of the fact that according to its balance sheet of 31st May last, the ratio of its cash reserves to sight deposits was 29.3 per cent., which does not allow much margin for resistance against a serious run. It is reported, which lacks confirmation, that the Government of the State of Sao Paulo helped the Bank. Whatever the case may be, however, the fact that the Banco Noroeste weathered the run should restore confidence on banks.

The position of the Banco Noroeste on 31st ult. was as follows—

	Contos
Capital	30,000
Discounts and loans	69,373
Sight deposits	53,481
Fixed Deposits	17,485
Ratio of cash to sight deposits	29.3%
Ditto, to total deposits	22.1%

Nevertheless, the run on the above mentioned Bank has further depressed the market. Such disturbances as the "Caixa de Amortisação" scandal and the run on a bank are all the more to be regretted because there were unmistakable signs of recovery and even of a desire to boom Brazilian securities abroad. On receipt of the news of these disturbing factors, quotations of

Brazilian stocks in London fell off and now it will take days if not weeks to recover the ground lost.

One good feature is the absence of panic in the local market. The coffee markets are quiet and are supplying very few bills, which is another depressing factor for exchange.

The opposition party in the Chamber of Deputies has been actively engaged in criticising the President of the Republic's monetary policy.

A great deal of common sense has been spoken, but some of the orators have shown devious ideas with regards to the true meaning of paper money, the effect of circulation on the economics and finances of a country, and its value.

The value of an inconvertible currency depends not on its volume solely, as economists seem to maintain, nor solely on the balance of trade or of international payments, to which they seem to attribute it.

The value of paper money, as of everything else, is regulated by the ratio of the demand to supply. The supply is the volume in circulation, whilst the demand is constituted by the requirements of trade and commerce, internal as well as external. Of this the foreign trade is but a factor, if an important one.

The relations of the supply and demand can never be constant or satisfactory, but vary from day to day and during some periods are regularly in excess and at others fall below the supply.

To obviate such regularly recurring phenomena, some regulating authority is requisite to distribute supply more uniformly. To tamper any other way than this with the volume of the currency is always dangerous, because, by suddenly withdrawing too much, supply may be reduced below the level of demand and prices be upset, in consequence, and vice-versa.

The only way to regulate supply without interfering with prices is to follow the indications of demand instead of preconceived notions as to what the volume of the currency should be, and be guided by the circumstances of the moment. What is wanted is a steady exchange, not to raise it or lower it—let circumstances do that.

When foreign exchange is found to fall persistently, it may be safely concluded that the supply of the currency is excessive and ought to be reduced; when it rises, that it is insufficient.

The original depreciation of the currency in this country was a terrible evil, but since then the national economy has adapted itself to conditions thus evolved. Attempts to re-establish similar monetary conditions as existed previous to depreciation in 1900, without simultaneously re-establishing the equilibrium between all those factors that go to make up the economic life of the Nation and, in fact, are determinants of the demand for the currency itself, must inevitably fail.

To fulfill that, the very first essential is to reduce taxation to the former level, as without it or the certain impoverishment of the community, a return to the lower prices, that the reduction of the volume of the volume of the currency must entail, is impossible. However willing, the reduction of taxation to

its former level is impracticable, because, during the process of depreciation immense liabilities, private and public, have been contracted, that must be provided for and can only be liquidated during years of prosperity. And even were taxation so reduced, unless prices of our produce responded abroad and the sterling value of coffee, etc. went up, it would still be disproportionate.

But prices are, in their turn, controlled by the relation of supply to demand and only by shrinkage of one or growth of the other, or both, can they be altered.

Excess of production, enhancement of prices at home and their depreciation abroad, increase of taxation, disappearance of profits and destruction of capital; all these have followed and are the consequences of initial error—over expansion of the volume of the currency and consequent depreciation.

By reversing the process and withdrawing paper money, it is true that one of the effects of the overissue might be eliminated; but, unless the rest were simultaneously modified, production reduced and consumption stimulated, prices raised abroad in the same proportion as they were depressed here, taxation reduced, profits secured and capital, even, re-established on its former footing, the old conditions can never be re-established, though in attempting to do so the little wealth, that has with so much sacrifice been preserved, may be irrevocably destroyed.

The Finances of the Municipality of Rio de Janeiro. The Message of the Prefect (Mayor) of Rio de Janeiro read at the opening of the current session of the Municipal Council, which we publish in another column of this issue, is one of the most notable documents issued by a Governor of this city.

Snr. Antonio Prado Junior has shown in his Message, as well as in practice, to be a man of great ideas and an improvised administrator of unusual qualities.

Not claiming to be an expert on economics and finances, he has nevertheless wafted the magic wand in an extraordinary manner.

When he took the reins of office, the affairs of the Municipality were in a dreadfully chaotic state, requiring virtually a superhuman effort to save it from a worse plight. In spite of the lack of experience in public administration, Snr. Antonio Prado Junior accepted the thorny duties of Mayor of the Federal District, which he has fulfilled with an ability worthy of acclamation.

Chaos has been substituted by order and financial distress by relative tranquility, the Municipality enjoying to-day not only good credit abroad, evidenced by the last loan contracted by the Prefect, but unusual cash balances.

Snr. Antonio Prado Junior deserves to feel satisfied with the work so far accomplished, in spite of his unscrupulous critics.

Snr. Prado Junior, however, may rest assured that there is at least a small section of the press who judge him and other public men impartially, and, consequently, praising, when deserving of such, and criticising when circumstances demand. In eulogising the Prefect, therefore, we feel we are doing him justice in the face of injurious criticism.

In our next issue we will analyse the salient points of his Message, together with the statistical matter relating to the finances of the Municipality.

The "Caixa de Amortisação" Scandal. Brazil is actually experiencing the sensations of one of the greatest scandals registered in her history, which refers to the deviation of re-called used inconvertible notes.

The chief functions of the "Caixa de Amortisação" is to safeguard the inconvertible currency in circulation against fraud, to receive re-called or dilapidated Treasury notes in exchange for new notes and to destroy them by a special process of incineration, this important duty having been always entrusted to a "so-called" trustworthy staff.

By a mere accident, or the force of circumstance, it was discovered a few days ago that notes which were supposed to have



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been re-called and incinerated were again in circulation, which aroused the suspicion of the high authorities, resulting, as already stated, in one of the greatest scandals and roguery within living memory. The police enquiry, initiated but a few days ago, has already resulted in amazing revelations. No less than eleven individuals, the majority of whom are employees of the self-same "Caixa de Amortisação," are implicated and the sums involved are alleged to amount to many thousands of contos.

The method employed by the gang was such that only by a providential accident was the swindle discovered, after it had been practiced for some years with impunity.

By a secret pact amongst certain employees of the "Caixa," re-called notes were re-circulated again surreptitiously by the swindlers or presented for exchange by the gang time, after time.

The actual amount involved in this amazing swindle is not yet known, and may never be revealed, but it is reported to aggregate tens of thousands of contos.

The facility in which such almost bare-faced swindling was practiced in one of the most important of Federal Departments is most disconcerting and likely to occasion misgivings here and abroad in connection with the safeguarding of public funds. Such lack of competent fiscalisation, as proved by the "Caixa de Amortisação" incident, is not only most detrimental to the good name of the Brazilian Civil Service, but to the credit of the country. Such an incident, therefore, should serve as a lesson, which will, no doubt, be fostered by Dr. Washington Luiz, who will not only, we are certain, leave no stone unturned, to arrive at the truth of the question, but will insist on a complete reform of the method of fiscalisation so inefficiently practiced in responsible Government Departments up to now.

A British Mission for the Municipality of Rio de Janeiro (Federal District). The Prefect (Mayor) of the City of Rio de Janeiro has contracted a special British Technical Mission to make a cadastral survey of the whole of the Federal District.

Three members of the Mission arrived at this port a few days ago on the s.s. "Avila" from London, the other members being expected on 15th inst.

The Mission is composed of Col. T. T. Bekrens of the British Army, in command; Naval Lt. Ernest J. MacArthy, as second in command; Lt. C. A. Elliott of the R.A.F., chief aviator, who will be in charge of the aerial survey, and others. There will be two special British Aeroplanes attached to the Mission.

Snr. Antonio Prado Junior, the Prefect, is showing an extraordinary energy in his great effort to raise the City of Rio de Janeiro to the highest pinnacle of beauty and cleanliness, in spite of which, he has succeeded in improving the finances of the Municipality to a state perhaps never experienced before. He has turned chaos into order and, what is more, aspires to make Rio the touring centre of the world, a very ambitious aspiration, but not impossible of realisation so long as he keeps it within the limits of the Municipality's resources.

A Loan for the State of Rio Grande do Sul. Our contemporary "O Jornal" of 10th inst. states that the Government of the State of Rio Grande do Sul has contracted a loan in New York for 41,000,000 dollars at 91 net and 6 per cent. interest, bearing no special guarantee beyond the credit of the State.

This loan is to be employed in the redemption of the whole of the standing internal and external debts of the State, in improvements to three of its most important Municipalities, in sanitary works and in the creation of a Rural Credit Bank.

A United Press cable from New York, however, states that the loan is for 20,700,000 dollars, contracted with the well-known banking firm of White, Weld & Company of New York.

We are of the opinion that as the "O Jornal" is one of the most well-informed papers in Rio de Janeiro, the sum quoted by them is more likely to be correct.

The Government of the State of Rio Grande do Sul is to be congratulated on obtaining a loan on such favourable conditions, which shows that they enjoy the full confidence of American bankers.

Rio Grande do Sul to-day is under a sound and strong Government and on the high road to prosperity, which cannot be said of most of the other States of the Union.

An Anti-Coffee Propaganda. The coffee trade throughout the world, particularly in this country, has been irritated by a seditious anti-coffee propaganda campaign initiated by a so-called Sanka Coffee Company, which claims that natural coffee is injurious to health, which assertion is, needless to say, ridiculous, and were it not for the announcement to the effect that that Company is about to launch out into "A Great Advertising Campaign," such a statement might be ignored altogether.

It is gratifying to note, however, that both the American National Coffee Roasters Association and the Association of Wholesale Coffee Roasters and Merchants of Hamburg have taken up the challenge and are taking the necessary steps to protect the interests of the Natural Coffee Trade, which example should be followed by the Brazilian Federal and Sao Paulo Governments and the local coffee Institutes.

The American National Coffee Roasters Association issued a circular in April, in this connection, reading as follows:—

"Your manager learned during his recent visit to Europe of a judgment rendered by a German Court, which enjoined the producer of "Kaffee Hag" from hereafter claiming and advertising in Germany that Natural Coffee "has damaging effects on the heart and nervous system, that it makes people nervous, that it may cause serious disturbance of their well being, that it diminishes their healthful appearance, and that it causes insomnia and high blood pressure."

"The action was brought by the Association of Wholesale Coffee Roasters and Merchants of Hamburg, and the defendant was The Coffee Trading Company of Bremen. The latter, which markets its product as "Kaffee Hag" in Germany, is practically the same interest which sold the same brand in this country until the Alien Property Custodian disposed of the business to Americans, and which resumed distribution after the war under the brand "Sanka" and as Sanka Coffee Company.

"It seems probable that some new scientific and authoritative evidence was brought out in the German Court, and we are looking forward to receipt of the complete record of the German proceedings. When this reaches us it will be submitted to Association Counsel.

"Members doubtless already know that the entire distribution of Sanka Coffee is now in charge of the Postum Company. That company has just announced "A Great Advertising Campaign" and some of the copy has already appeared. Announcement of the campaign to dealers reads in part: "Thousands of people are going to consider this the greatest coffee story ever told! Now you can have a coffee in your stock that will reclaim the coffee market which caffeine has stolen from you. Display Sanka Coffee. Get the benefit of this wonderful story.

"Among the headlines of copy of this campaign, we find: "What is it about coffee that makes this drink harmful to many

people? Answer—It contains caffeine, a drug which often affects the heart and nerves and causes sleeplessness."

"Now it can be said with perfect truth. You've always wanted coffee to be a harmless beverage, now it is. Sanka Coffee—a perfect coffee, guaranteed 97% caffeine free."

"This simple sentence will alter the course of millions of lives—the way has been found to remove the drug caffeine from coffee."

"A meeting of our Publicity Committee has been called to consider this campaign in its various aspects, not the least of which is that while it may not make many converts to this particular coffee substitute, it may cause many persons to doubt the healthfulness of natural coffee and to cease drinking it.

"The Kellogg Company's announced policies for marketing Kaffee Hag are to advertise and sell its product strictly on its merits. All its advertising we have seen to date has been clean cut, straight-forward, in best ethics and fair to natural coffee. With an American consuming public, quick to respond to fairness in all things, and equally quick to detect and oppose all unfairness, these policies may be counted upon to bring a better response than can be gotten by attempts to engender doubts as to the wholesomeness of coffee.

"Wholesale and retail distributors of foods should carefully consider the effect on their own business interests of any and all such attempts. Natural coffee is to-day one of the most important items in the grocer's line. He should, therefore, stoutly defend coffee and proclaim its merits to all his customers."

Trade and Economic Conditions in the United States in May. The monthly economic cable received on 8th inst. by the Office of the American Commercial of this City from the Bureau of Foreign and Domestic Commerce, Washington, D.C., states that total imports into the United States from Brazil during April amounted to \$19,012,000 and exports from the United States to Brazil to \$7,472,000.

Imports of coffee from all sources during the same month amounted to 124,342,000 lbs., valued at \$26,193,000, of which 82,342,000 lbs. valued \$16,226,000 from Brazil.

Exports of American raw cotton during April amounted to 485,000 bales, consumption to 525,000 bales and stocks at the close of the month to 4,429,000 bales.

Economic conditions in the U.S.A. during May, 1928, continued good, industrial activity maintaining pace throughout the month. There was a slight seasonal decline in steel production, but building contracts continued on record levels, automobile production above last year and car-loadings improving. Failures were numerically greater, but liabilities smaller. The volume of Stock Exchange transactions in May were the record, wholesale and retail trade showed improvement. Whilst the supply in the money market was adequate, rates were higher.

Death of the Joint Editor of "The Financial News." The sudden death, from heart failure following influenza, of Mr. William Lindsay Holmes Lang, Joint Editor of "The Financial News," robs journalism of one of its most promising members.

Mr. Lang, who was Joint Editor of our brilliant contemporary and only forty last April, entered journalism, says "The Financial News," via the law, and prior to going to London had been Editor of the "Manchester Weekly Times," founder and Editor of "The Dolphin," the organ of the Imperial Merchant Service Guild, and leader writer and literary critic of the "Liverpool Courier." He served in the Navy throughout the war, and recorded his impressions in "A Sea Lawyer's Log," one of the best volumes of the kind produced by the events of 1914-18.

A versatile journalist, a man of wide reading, and a sterling character which won him many friends who perceived the sincerity and humanity which underlay his Scottish reserve, he will be widely missed. Journalism is the poorer through his untimely loss, as had he lived there was a brilliant career open to him.

We tender our sympathy to our contemporary for their loss.

FOREIGN TRADE OF BRAZIL.

Exports of Brazilian Produce by Class and Commodity.

Twelve months, January to December, 1926 and 1927.

In tons of 1,000 kilos, except where otherwise mentioned.

Class I:—
Animals and their
Products:—

	Quantity		F. O. B. Value			
	1926	1927	Contos re-	£1,000 sterling	1926	1927
Animal manure . . .	502	354	190	62	5	2
Dessicated animals . . .	¼	1	10	16	¼	½
Horses-head . . .	78	48	21	19	¼	¼
Sheep and lamb-head . . .	1,876	3,002	112	245	3	6
Mules-head . . .	5	4	1	1	—	—
Hogs-head . . .	243	928	22	75	¼	2
Cattle-head . . .	20	3,378	7	1,203	¼	29
Unspecified live . . .	—	—	80	81	2	2
Animals:—						
Lard . . .	8	79	32	239	1	6
Fish maw . . .	26	19	81	58	2	1
Footwear . . .	¼	—	7	—	¼	—
Carnarina (?) . . .	—	476	—	246	—	6
Canned meat . . .	960	1,081	2,493	7,861	76	191
Frozen mutton . . .	79	592	205	1,480	6	36
Frozen & chilled beef . . .	5,546	29,834	6,654	25,801	205	871
Ditto, pork . . .	260	39	869	115	24	3
Ditto offal . . .	1,094	2,134	1,521	3,000	44	73
Frozen tongues . . .	16	4	36	10	1	¼
Inedible offal . . .	2	—	26	—	1	—
Jerked beef . . .	1,256	3,162	1,987	4,949	57	121
Tortoise shell . . .	2	½	62	11	2	¼
Case ne . . .	—	5	—	10	—	¼
Beeswax . . .	171	302	931	1,696	28	41
Horns . . .	1,199	1,039	831	797	24	19
Bone ash . . .	1,436	1,030	91	104	3	3
Scrap leather . . .	73	251	74	296	2	7
Tanned leather . . .	16	61	110	316	3	8
Hog hide-salted . . .	—	7	—	15	—	½
Ditto, dried . . .	—	3	—	28	—	1
Ox hides-salted . . .	31,614	44,099	57,734	79,923	1,752	1,943
Ditto, Dried . . .	8,924	14,798	25,403	50,484	747	1,229
Leather manufactures unspecified . . .	¼	—	8	1	¼	—
Horse hair . . .	394	538	1,661	2,701	48	66
Extracts of Meat . . .	24	82	139	691	4	17
Hoofs . . .	362	454	115	114	3	3
Glands . . .	1	2	11	6	½	¼
Glycerine . . .	221	192	358	304	10	7
Glue . . .	92	111	284	439	9	11
Wool-raw . . .	7,206	5,014	42,359	29,190	1,185	710
Cured tongues . . .	663	615	1,063	2,739	95	67
Butter . . .	1	1	4	6	¼	¼
Honey . . .	3	49	5	94	¼	2
Neats-foot oil . . .	63	75	106	136	3	3
Bones . . .	5,331	4,147	1,090	772	32	19
Oysters . . .	47	18	38	133	2	3
Cured fish . . .	12	3	22	3	1	—
Over-saddle material . . .	147	114	514	456	15	11
Goat skins . . .	2,175	2,756	20,879	30,482	620	741
Sheep skins . . .	1,296	1,608	9,278	12,148	275	396
Deer skins . . .	220	307	1,506	2,318	43	56
Unspecified skins . . .	68	394	1,328	4,592	40	112
Rhea's feathers . . .	41	795	1	20	—	¼
Aigret's feathers . . .	11	43	16	62	½	2
Unspecified feathers . . .	—	13	—	8	—	¼
Animal residues-un- specified . . .	29	19	90	2	3	—
Soap . . .	3	13	3	14	—	¼
Horn pith . . .	140	478	25	99	1	2½
Dry blood . . .	—	297	—	107	—	3
Tallow . . .	2,648	1,596	3,793	2,090	113	51
Bacon . . .	1	—	3	—	—	—
Tripe-salted & dried . . .	1,068	1,196	2,468	2,616	75	64
Ox p'zzles . . .	208	374	45	356	1	9
Total Class I . . .	75,771	123,427	186,802	271,840	5,569	6,857

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DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATIONClass II:
Minerals and their
products:—

	Quantity		F. O. B. Value			
	1926	1927	Contos re s-	£1,000 sterling	1926	1927
Mineral waters . . .	1	2	1	1	—	—
Tar . . .	107	35	61	18	2	½
Monozite sand . . .	119	200	40	24	½	¼
Zirconium sand . . .	11	259	4	70	¼	2
Titanic sand . . .	1,498	1,307	238	217	7	5
Lime . . .	16	99	2	4	—	—
Coal mineral . . .	1,612	—	97	—	2	—
Goldsmith's dust . . .	4	20	64	64	2	2
Crystal . . .	161	264	917	1,343	28	33
Crockery . . .	—	2	—	2	—	—
Electric lamps . . .	7	24	36	410	1	10
Manganese ore . . .	319,825	241,823	25,304	21,225	766	517
Earthenware . . .	6	7	15	11	¼	¼
Manufactures of tin- plate, unspecified . . .	5	4	10	5	½	¼
Manufs. of glass- unspecified . . .	3	—	11	—	½	—
Scrap metal . . .	1,113	637	197	175	6	4
Mea . . .	52	39	635	437	19	11
Lead . . .	—	769	—	784	—	19
Chromium . . .	1,500	1,820	54	54	2	1
Wolfram . . .	—	12	—	30	—	1
Unspecified minerals . . .	—	20	—	10	—	¼
Stones: Agate . . .	130	130	273	225	8	5
Carbons . . .	—	—	7,541	10,181	219	248
Diamonds . . .	—	—	5,235	3,422	154	83
Common stones, un- specified . . .	7,199	11,522	383	609	11	15
Precious stones un- specified . . .	—	—	299	314	9	8
Matches . . .	¼	¼	1	1	—	—
Gunpowder . . .	½	—	1	—	—	—
Salt . . .	4	41	1	8	—	¼
Earth & clay-unspec . . .	32	77	9	21	¼	¼
Rub: collecting bowls . . .	—	3	—	12	—	¼
Bricks . . .	5	3	2	1	—	—
Paint powder . . .	46	188	18	714	1	17
Paints . . .	10	—	4	—	¼	—
Total Class II . . .	333,548	259,265	41,453	40,392	1,239	983

To be continued (Class III and IV).

NOTE.—Fractions, such as 1/2, 1/4 or 1/8 denote the fol-
lowing:—in the column of quantity, 1/2 equals half ton, etc.;
in the column of contos, 1/2 equals 500\$, 1/4, 250\$, etc.; in the
column of £, 1/2 equals £500, 1/4, £250, etc.Change of Firm. Messrs. Luiz Campos Filhos & Co., advise
us that they have been duly registered at the "Junta Commer-
cial" as successors of the individual firm of Luiz Campos, de-
funct owing to the death of its head. The new firm is composed
of Da. Johanna Henrica Campos, as sleeping-partner, and Snr.
Henrique Carlos Luiz Campos and Snr. Roberto Horacio Luiz
Campos as active partners. Snr. Eduardo Frederico Luiz Campos
will substitute the deceased as Ship Broker, who, together with
the two active partners, has power to sign for the new firm.

REPORTS & MEETINGS OF COMPANIES.

Royal Mail Steam Packet Company. (Full text of the Report of the Annual Meeting).

The Eighty-seventh Annual Meeting of the Royal Mail Steam Packet Company was held May 23, 1928, at the Cannon-street Hotel, Cannon-street, London, E.C.

The Right Hon. Lord Kilsant, G.C.M.G. (the chairman of the company), presided.

The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the report of the auditor.

The Chairman said:—Ladies and gentlemen,—The Royal Mail Steam Packet Company was incorporated under Royal Charter in 1839, two years after the accession of Queen Victoria to the Throne, and this is the 87th annual meeting of the company and the 26th over which I have had the pleasure to preside as your chairman.

Shipping is a business which always interests and appeals to an island people, and from its nature the industry has cycles of prosperity and adversity.

The fortunes of this company, throughout its long career of close upon 90 years, have fluctuated with the ups and downs of British commerce; but, on the whole, the company has progressed and expanded.

To-day the vessels of the Royal Mail Steam Packet Company and its associated shipping companies sail every sea and frequent practically all the ports of the world. There are few overseas trades of importance in which they are not engaged or ocean routes which they do not regularly cover.

MAGNITUDE OF OPERATIONS.

Just a quarter of a century ago, when the Court of Directors did me the honour of inviting me to become chairman of this company, the business had been going through an adverse period and had passed its dividend; but, with the support of my colleagues and the loyal assistance of the management and staff, the position steadily improved, and the company has since greatly extended its activities and interests.

The Royal Mail Steam Packet Company and its associated shipping companies together own more than 500 vessels of all descriptions, aggregating over 2,700,000 gross register tons.

As exemplifying the magnitude of the operations of the Royal Mail and associated shipping companies, you may be interested to know that during the year 1927 their vessels carried 1,396,000 passengers and 13,986,000 tons of cargo. They covered 19,944,000 miles, and made 75,800 entries into ports, while the average daily number of men employed on board ship was 35,500, and the shore staff numbered 22,900.

We were among the first to adopt the motor engine for the propulsion of our vessels, having first acquired a motor-ship 12 years ago. We have to-day no less than 62 motor vessels, of over 340,000 tons gross register. Our experience of operating motor-ships to and from many parts of the world has satisfied us as to the suitability and adaptability of motor-vessels for a large number of trades.

ACCOUNTS.

The report and accounts have been in your hands for some days, and I presume you will, as usual, take them as read.

The accounts set out the position very clearly, and I do not propose to detain you by referring to various items in detail.

The results for the year 1927 may be regarded as not unsatisfactory, having regard to the fact that the circumstances prevailing in the shipping industry, and particularly those of the South American trade, continued to present many adverse factors.

On the whole, the results show a decided improvement over the previous year.

After making provision for taxation, Debenture interest and Preference dividends, and writing depreciation off the fleet, we recommend the payment of a dividend on the Ordinary stock which, with the interim dividend already paid, makes a dividend for the year of 5 per cent., less income-tax.

The fleet stands in our books at a conservative valuation. The reserve fund remains at £1,450,000, while the insurance fund now stands at £1,311,000.

WHITE STAR LINE.

Last year I referred to the contract which we had entered into for the purchase of the share capital of the Oceanic Steam Navigation Company, Limited, the owners of the White Star Line.

All the instalments of the purchase price have been paid before the due dates, and the balance of £2,500,000 is payable by the end of the year 1936. Of this final payment the sum of £150,000 has been paid in advance.

In my remarks at our meeting 12 months ago I expressed the opinion that the important additional interests secured by the Royal Mail Steam Packet Company through the control of the White Star Line would prove a source of increased strength to this company.

The results of the operations of the White Star Line for the year 1927 have been recently published, and justified the forecast.

SERVICES.

Our various mail, passenger, and cargo services have been maintained with customary regularity and efficiency.

While continuing to devote the closest attention to economy in operation, we are careful not to sacrifice the high reputation the company has established among the travelling public, which has been evolved as the result not only of years of tradition but of constant endeavour to maintain and improve upon the high standard achieved.

SALOON PASSENGER TRAFFIC.

The volume of saloon passenger traffic to and from South America during the year 1927 showed little variation over that of the previous year.

The "A" vessels from Southampton and the "D" boats from Liverpool to and from South America continued to secure a fair share of the passengers travelling.

Our fine new mail motor vessels, Alcantara and Asturias, each of over 22,000 gross register tons, have further enhanced their popularity.

COMPETITION IN PASSENGER BUSINESS.

On the company's main service to Brazil and the River Plate we have been confronted with intense competition, particularly as regards first-class passengers.

Ships of increasing size and speed are being placed on this route by lines of many nationalities, with the result that there is a super-abundance of high-class passenger tonnage. The total volume of traffic has not increased to such an extent as to assure satisfactory complements of passengers for all the passenger vessels engaged in the trade.

As the premier British line in the South American trade, it has been our policy to provide the best possible facilities for the comfort and convenience of passengers, and we are resolved to maintain the position we have so long occupied in this trade.

THIRD-CLASS TRAFFIC.

The company has fully maintained its position in the emigrant business, notwithstanding that in this sphere also acute competition has prevailed.

During the past year steps have been taken to improve still further the travelling conditions of our third-class passengers, with a view to rendering them every possible assistance throughout their journey from the interior of Europe to a foreign land where the language and customs may be strange to them.

PLEASURE CRUISES.

We are continuing our policy of organizing and carrying out an extensive programme of pleasure cruises.

Our specially fitted cruising vessels Arcadian and Araguaya have continued to be well patronized.

In addition we are arranging for the motor vessels Alcantara and Asturias to make special cruises during the quiet seasons in the South American passenger trade.

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" equip'd with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 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. 2

ENQUIRIES INVITED.

Tours round the British Isles are also being made by the Avon, in response to a demand from many of our passengers who wish to repeat previous cruising experiences amidst new surroundings, and to provide the opportunity for interesting and important places around the British coasts to be visited under ideal conditions within a short space of time.

This company can claim to have been practically the pioneer of this form of ocean holiday travel from this country by reason of its inauguration, more than 30 years ago, of tours to the West Indies.

CARGO.

During the year under review a satisfactory increase took place in the total volume of cargo carried by our vessels. This was particularly marked on our main South American route, although for cargo, as well as for passengers, exceptionally keen competition continues to be an outstanding feature of the South American trade.

The carriage of meat under refrigeration from South America, for which our vessels are specially equipped, forms, as you know, an important part of our homeward cargo business.

REFRIGERATED PRODUCE.

This company and its associated lines are the largest ocean carriers of refrigerated produce from South America to Europe.

In this connexion I may mention that the Highland Monarch, the first of the five fine new motor-ships under construction for our associated company, the Nelson Line, was launched on May 3, and that the second vessel, the Highland Chieftain, is to be launched next month.

These motor-ships will be equipped with the most up-to-date system of refrigeration for the carriage not only of chilled and frozen meat, but also of dairy produce and the increasing shipments of various kinds of fresh fruit from South America.

On the North Pacific Coast route, where, in collaboration with our friends the Holland-America Line, we carry on a regular service, "via" the Panama Canal, with motor vessels fitted especially for the carriage of fruit, the amount of cargo was smaller than in previous years owing to the partial failure of last year's apple crop in the United States of America.

Apart from this temporary setback this trade has steadily developed into one of considerable importance.

STATE AID TO FOREIGN SHIPPING.

I have referred to the severe competition which this company has experienced in the South American trade.

This competition has been intensified by the fact that, in

many cases, our foreign competitors receive substantial aid from their Governments.

As an instance of this the French Government recently decided to grant a large subsidy to the Compagnie de Navigation Sud-Atlantique under which the French company will, I understand, receive the equivalent of an average annual payment of £384,000 for 25 years.

The Brazilian Government also has made provision for a subsidy amounting to about £134,000 per annum in respect of the Transatlantic and coastwise services of the Lloyd Brasileiro.

These are two outstanding instances of Governmental aid, but others could be quoted to illustrate the various forms in which foreign Governments are assisting their national shipping.

Fleet.—The Royal Mail fleet now consists of 45 vessels, of 373,527 tons gross register, and, as has always been our policy, it has been maintained in first-class condition.

ARGENTINA.

The great Republic of Argentina is a country which is of more than ordinary interest and importance to the British people, and friendly commercial relations between the Argentine and Great Britain are now of very long standing.

Over £400,000,000 of British capital is invested in Argentina, and it is natural that everything concerning the development and progress of that republic should be followed by the British public with sympathetic interest.

We, as a company, are deeply interested in Argentina, for our vessels have formed the main connecting-link between the River Plate and British ports since 1851, since which early days immense developments have taken place in the Republic.

Argentina is now one of the world's greatest grain-fields, besides being the biggest meat-exporting country in the world.

INCREASED EXPORT OF CEREALS.

While imports showed little change over the previous year, considerably larger quantities of cereals were exported from Argentina in 1927, compared with 1926.

Great Britain's purchases from Argentina during 1927 amounted to over £76,000,000. In return, Argentina took from us considerable quantities of manufactured goods, merchandise, and machinery.

I venture to reiterate that Great Britain could find in Argentina a still larger market for her manufactured goods. Every great country has peculiar conditions of its own, and it is only by adapting manufacture and salesmanship to particular needs that new business can be built up and retained.

There are signs of a slight increase in the shipments of British manufactured goods to Argentina, and I hope this tendency may continue to manifest itself.

ANGLO-ARGENTINE RELATIONS.

I look forward to still further expansion of Anglo-Argentine trade relations. The great cause of Anglo-Argentine friendship has been promoted by the continued interest shown by his Royal Highness the Prince of Wales in all that concerns Argentina, as the result especially of his visit to that country in 1925.

The recent elevation of the Legations of the two nations to the dignity of Embassies constitutes another link between Great Britain and Argentina, which has been accepted on both sides with enthusiasm, as evidencing mutual respect and esteem.

In the persons of the distinguished Ambassadors who represent them in the respective capitals and who, by their eminent services, have so well deserved the promotion that has been accorded to them, both countries are fortunate.

On this side, his Excellency Dr. Uriburu, and, on the other, Sir Malcolm Robertson, have done most valuable work for the furtherance of Anglo-Argentine friendship.

Particularly in the domain of commerce, the respective Ambassadors of the two countries have shown a keenness of interest and practical helpfulness that have assisted to promote further the friendly intercourse which has so long existed between Argentina and Great Britain.

The immediate outlook in Argentina appears promising, inasmuch as another good harvest is anticipated.

This should result in the achievement of a further "record" in the volume of Argentina's grain exports, accompanied, I hope, by greater importation of British goods.

PORT FACILITIES IN ARGENTINA.

The number and tonnage of ships of all nations entering and leaving the River Plate have increased to enormous proportions, and are indicative of the extent to which the overseas trade of Argentina has grown and expanded.

It may be that the implication of this growth has not yet been fully realized by the Government and people of the great Republic itself, inasmuch as the facilities for the reception and handling of this vast amount of shipping are quite inadequate, much congestion and delay being experienced.

The magnificent new port works which have been under construction at Buenos Aires for some years—one might almost say for many years—will, when completed, constitute an immense asset to the port and add vastly to the facilities for shipping.

I trust that the Government of Argentina will hasten on the day when these much-needed facilities can be placed at the disposal of the shipping entering and leaving Buenos Aires.

BRAZIL.

My remarks in regard to the interest of the British people in Argentina apply equally to the great Republic of Brazil, in whose ports the appearance of the Royal Mail Steam Packet Company's vessels has long been so familiar.

Brazil, under her enlightened President, Dr. Washington Luiz, has been taking determined steps to place her finances upon a sound basis, and the efforts which have been made in this respect are beginning to bear fruit.

As in the case of the great sister republic of Argentina, Great Britain is happy in having accredited to her, as Ambassador for Brazil, his Excellency Señor Oliveira, who is always keenly sympathetic and helpful towards every movement calculated to cement still further the bonds of friendship and to promote mutual trade between our two countries.

The exports of Brazil last year showed a slight decline, owing principally to a fall in the value of shipments of coffee, which is the country's chief product, but it is encouraging that there was a considerable increase in the value of British exports to Brazil last year, as compared with 1926.

COFFEE AND ALTERNATIVE CROPS.

As is well known, Brazil is the largest producer and exporter of coffee in the world, but, owing to the fact that no large increase in the world's demand for coffee appears probable within the next few years, Brazil has wisely turned her attention to the possibilities of producing increased alternative crops for export.

The varied and potential volume of these is proverbial, and it is gratifying that substantial headway is being made in their commercial development.

In Southern Brazil especially, fruits such as oranges, bananas, and pineapples grow in abundance, and considerable progress is possible in this direction.

The vast territories of Brazil are immensely fertile and, given a stabilized currency, a still greater future should be in store for the Republic.

PANAMA.

The Royal Mail Steam Packet Company is naturally interested in the Panama Canal, as many of its vessels and those of its associated companies use the great waterway from the Atlantic to the Pacific that has become of such importance to the commerce of the world.

The construction of a new dam and the overhauling of locks, with a view to obtaining the maximum working efficiency, even in abnormally dry seasons, are receiving skilled attention.

The subject of the Panama Canal, so vital to the carrying on of mercantile shipping enterprises, can hardly be mentioned without sympathetic reference to the passing of the great engineer who, in 1907, took over the herculean task of its construction.

Major-General Goethals died in January last, but his work survives as a lasting monument to his genius.

The opening of the Panama Canal has resulted in the greater investment of United States capital in South America, and, consequently, American interests in the great republics of South America have largely increased and extended.

PROPERTIES.

Considerable progress has been made with our new head office building in Leadenhall-street, which should be ready for occupation towards the end of this year.

At Manchester our fine new offices were opened in November last.

VISITS TO SOUTH AMERICA.

One of our directors, Lord Suffield, recently returned from an extended visit to South America, where he saw much of the practical working of the company's business.

Mr. J. Allsop, one of the assistant managers, has also visited South America recently; while I hope that the general manager, Mr. P. G. M. Mitchell, will visit South America in the near future.

We feel that the best interests of the business are served by keeping in close personal touch with those parts of the world with which the company is particularly closely associated.

SUPERANNUATION FUND AND WIDOWS' AND ORPHANS' ASSOCIATION.

The company's superannuation fund has been in existence for over 19 years and now has more than £435,000 invested in high-class securities. Under the terms of the Trust Deed constituting the fund, the company contributes an amount equal to the contributions of members, and during the year 1927 paid into the fund over £10,000 in that respect. In addition special donations have been made to the fund from time to time amounting to £108,000, the total amount contributed by the company being over £225,000.

I referred in my speech at our annual meeting last year to the formation of a Widows' and Orphans' Association for the benefit of the company's staff. A large number of the staff have joined the association.

STAFF.

I wish to express on behalf of the Court of Directors, and personally, appreciation of the good work done throughout the year by our general manager (Mr. Mitchell), and our assistant managers (Mr. Allsop and Mr. C. C. Barber), as well as of the services of the officials and "personnel" of the company at home, abroad, and at sea.

The competition we have to meet is perhaps keener than ever before, and in these days no shipping company, whatever its traditions and past achievements, can afford to rest upon its laurels; it must either keep continuously abreast or even ahead of the times or fall behind in the race.

I feel sure we can rely upon the whole "personnel" doing their utmost to promote the company's interests.

OUTLOOK.

In considering the outlook for shipping we must always bear in mind that our industry can only prosper as the general trade and commerce of the world is maintained and extended.

This country, in particular, is dependent upon its export trade in order to pay for its imports of food and raw materials.

It is vital that—apart from the services rendered to the nation by shipping in the form of "invisible" exports—we should export great quantities of manufactured goods to the overseas markets of the world.

Since the Great War our export trades have languished. There are many reasons to account for this, but there is one important cause to the amelioration of which the Government is, at last, paying serious attention—namely, the heavy burden of local taxation, which has resulted in slowing down the steady flow of British exports and made competition in the markets of the world more difficult.

LOCAL RATES AND RAILWAY CHARGES.

Up to now British goods at every point in the process of manufacture have felt the heavy handicap of local rates and high railway charges.

If the Government are successful in freeing our vital industries from some at least of the heavy burdens that have oppressed them in recent years and still oppress them to-day, they will have rendered a far-reaching service to the country as a whole in assisting to increase the flow of British exports to all parts of the world and thereby to bring back prosperity to many industries and secure amelioration of the grave unemployment problem.

There are some signs of improvement in British trade and commerce, and I hope that before long we may see a gradual but general upward movement.

THE DIVIDEND.

I beg to move: "That the report of the directors and the accounts and balance-sheet for the year ended December 31, 1927, submitted to this meeting be and the same are hereby received and adopted; that the dividends paid on the Preference stocks of the company as shown therein be and the same are hereby declared and the payment thereof approved, and that a final dividend on the Ordinary stock of 3 per cent., less income-tax, making with the interim dividend of 2 per cent. paid in November last 5 per cent. for the year, be and the same is hereby declared."

The Rt. Hon. Sir Leslie Scott, K.C., M.P., seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. A. Neville Lubbock, the Duke of Abercorn, K.G., K.P., was re-elected a Director and on the motion of the Chairman, seconded by Lord Suffield, Mr. J. W. Clark was also re-elected to the board.

Mr. F. Stevenson proposed that Mr. Harold John Morland, F.C.A. (of Price, Waterhouse and Co.), be reappointed auditor of the company.

The resolution was seconded by Capt. H. E. Rudge and unanimously adopted.

VOTE OF THANKS.

Mr. H. H. Matthews.—It is my pleasure and privilege to voice on behalf of myself and my fellow proprietors our appreciation of the services rendered to this great company by the directors, the management, and staff, which are second to none. This is not an occasion for lengthy speech-making, but it would be churlish on our part not to make some reference to the excellent work which has been done on our behalf by our chairman, Lord Kilsant. (Hear, hear). I refer particularly to our interest in the White Star Line and the recent acquisition from the Australian Government of the Australian Commonwealth Line. The report of the former has recently been before us, and we most heartily congratulate Lord Kilsant on his successful management of this great concern. It is with the greatest pleasure, therefore, that I propose, and ask you to second and unanimously approve, a vote of thanks to our chairman, directors, managers, and staff, ashore and afloat. (Cheers).

The motion was seconded by Mr. Cecil C. Mallet and unanimously accorded.

The Chairman: I thank Mr. Matthews for his very kind personal references, but I have specially risen to thank him on behalf of the managers, officials, and staff, who I am sure are all grateful to you for your appreciation of the work they have done.

The proceedings then terminated.

IMPORTANT NOTICE.

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

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Directors—Oliver R. H. Bury, 43, Threadneedle Street, E.C.2, Chairman; A. J. Cruickshank, O.B.E., Salisbury House, E.C.2; N. B. Dickson, M.Inst.C.E., "Struan," Wimbledon Park, S.W.; C. H. Pearson, "The Warren," Stevenage, Herts.

Auditors—Deloitte, Plender, Griffiths & Co., 5, London Wall Buildings, Finsbury Circus, E.C.2.

Consulting Engineers—Livesey, Son & Henderson, 14, South Place, E.C.2.

In Rio de Janeiro—G. W. Bayne, C.B.E., General Manager; McClymont Miller, Consultant.

Dr. Afranio de Mello Franco, Chief Legal Adviser.

London Manager & Secretary, J. H. Drury.

Offices of the Company, 3, Lombard Street, London, E.C.3.

REPORT FOR THE YEAR ENDED 31st DECEMBER, 1927.

The results of the working of the railway for the year, as compared with the corresponding period in 1926, are as follows:

1926.		1927.
£2,298,026	Gross receipts	£2,347,902
1,608,118	Working Expenses	1,577,548
£689,908	Net Receipts	£770,354
To the Net Receipts of		£770,354 11 8
must be added		
Interest, Discount & Transfer Fees ("less" Bill Stamps)		9,721 2 5
		780,075 14 1
Add—		
Balance brought forward from 1926		94,334 1 8
		874,409 15 9

Deduct—		
Interest on 4 per cent. Debenture Stock paid and accrued	£180,154 15 2	
Interest on 6½ per cent. Terminable Debentures paid and accrued	65,000 0 0	
Interim dividend on 5½ per cent. Preference Stock	78,246 17 0	
Transfer to Reserve for redemption of 4 per cent. Debenture Stock	23,000 0 0	
Transfer to Reserve for repairing damage caused by floods	40,000 0 0	
		386,401 12 2
Leaving a balance of		£488,008 3 7

Out of this balance of £488,008 3s. 7d. the Board propose to pay a balance dividend of 2¾ per cent. (less income tax), making 5½% on the 5½% Preference Stock of the Company, amounting to £78,246 17s. 0d.; and a dividend of 4½ per cent. (less income tax) on the Ordinary Stock amounting to £309,181 1s. 0d. leaving a sum of £100,580 5s. 7d. to be carried forward, as against £94,334 1s. 8d. last year.

The gross receipts in sterling for the year were £2,347,902 as compared with £2,298,026, an increase of £49,876, or 2.17 per cent. The average rate of exchange was 5 57/64d., as against 7 3/16d. per milreis, a decrease of 1 19/64d., or 18.04 per cent.

The working expenses amounted to £1,577,548, or 67.19 per cent., as compared with £1,608,118, or 69.98 per cent., a decrease of £30,570, or 1.90 per cent.

The receipts from passenger traffic, whilst showing an increase in numbers of 563,382, give a decrease in sterling of £59,518, or 10.75 per cent. Parcels and baggage show a decrease of £20,906, or 11.41 per cent. From goods traffic there is an increase of £139,413, or 9.28 per cent.

The following statement gives the results of the working of the line for the years ended 31st December, 1926 and 1927.

From net revenue an amount of £23,000 has been transferred to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

A transfer from net revenue to Floods Reserve Account of £40,000 has been made.

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

16	"Pacific" type Locomotives,
1	Rack Locomotive,
15	1st Class Coaches,
20	2nd " "
5	Sleeping " "
75	Covered Goods Wagons,
2	Baggage Vans,
5	Animal Wagons.

Further orders, applicable to the present year's Surcharge, are in course of execution.

At the request of the Rio State Government a new terminal station is being erected at Nictheroy, the cost of which will be paid for out of the 10 per cent. Surcharge collected in the State of Rio. The foundation stone was laid on the 6th August in the presence of the President of the Republic and the President of the State of Rio de Janeiro.

The construction of the extension of the Company's lines to the town of Caratinga in the State of Minas Geraes was inaugurated in January, 1928, and work on the first 10 kilometres is proceeding.

On pages 10 to 12 will be found an extract from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1928.

It is with very great regret that the Board have to record the death in August last of Dr. Joao Teixeira Soares, who had been connected with the Company as Consultant since 1898.

Mr. A. J. Cruickshank visited Brazil during the year and spent a considerable time in inspecting the Company's property and discussing its affairs with the Management.

The Directors who retire at the coming meeting are Mr. Oliver R. H. Bury and Mr. A. J. Cruickshank, and, being eligible, they offer themselves for re-election.

The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

The Board desire to acknowledge the services of the General Manager, the London Manager, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. Drury,
London Manager & Secretary.

Offices of the Company.

3, Lombard Street, London, E.C. 3.

7th May, 1928.

Extracts from the Report of the General Manager on the Working of the Line, dated Rio de Janeiro, 19th April, 1928.

"The increased tariffs came into force on the 2nd December, 1926, on the sections of line granted under Federal concessions; on the 2nd February, 1927, on those granted by the State of Minas Geraes, and on the 15th May, 1927, on those of the State of Rio de Janeiro, when the unification of base rates and classification for the whole system also came into operation, so that it will be seen that the earnings were not "in toto" benefited throughout the year by the increased tariffs.

"The amount collected in respect of the 10 per cent. Surcharge on tariffs, which became operative at the same time as the increase in rates, granted for the purpose of providing funds for the provision of additional rolling stock, improvements, etc., is not included in the general receipts, and produced £166,615.

"The coffee crop was an exceptionally good one, and although during the first 4 months of the year we were showing heavy decreases owing to the poor crop of 1926, the limitation of entries was raised by the Control Board in May, in order to get rid of the old crop, and make way for the new one, which by then was assured.

"In July, limitations on the despatch of coffee to Rio were imposed from all States, but by September the Rio State had given effect to a scheme under which unrestricted entries were allowed into controlled sheds in Rio, and although shipments continued to be limited from the States of Minas Geraes and Espirito Santo, we carried by the end of the year 230,501 tons, an increase of 43,045 tons, or 22.96 per cent.

"As foreshadowed in my last annual report, the 1927 sugar crop was a light one, especially when compared with that of the preceding year, which was an exceptionally good one.

"The total train mileage was 5,733,134 as against 5,542,373, an increase of 190,761 miles, or 3.44 per cent.

"The vehicle miles were 37,307,972, as against 35,672,576, an increase of 1,635,396, or 4.58 per cent.

"In regard to the Permanent Way 668,966 sleepers were laid in the track.

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

"The 1928 coffee crop will be considerably less than that of 1927, but at the end of the latter there was a heavy carry-over, as is being proven by the excellent receipts up to date. At the time of writing, it is estimated that there still remains, outside in our zone, some 60,000 tons of last season's crop to be carried, so that, unless the shipment of the current year's crop is excessively restricted, the total should equal that of last year. The action of the Government in controlling shipments of coffee has undoubtedly been instrumental in maintaining the satisfactory value of the product, with the consequent direct advantage to the Company of the growers being well recompensed for their labours, and possessing money for effecting improvements to their property.

"The disease known as "Mosaic" has caused considerable damage to the sugar cane plantations, and these have also suffered from a drought during the period when rain is necessary for the growth of the cane. This year's crop will, as a consequence, be even lighter than that of last year.

Trade in general, which was restricted at the commencement of the year, by reason of the uncertainty in regard to the effect which might be produced as a result of the Government's Stabilization of Currency scheme, is gradually settling down with the conviction that this will be carried through. There can be no doubt that the fixing of exchange should bring with it increased trade confidence, and the steady development of the vast resources of the country.

"Work on the construction of the Caratinga Extension commenced on January 24th, 1928, and proceeds satisfactorily.

"Our relations with the Government continue to be of a most cordial nature.

"In August last year we suffered the loss of one of our Consultants, Dr. Joao Teixeira Soares, who died suddenly in Paris whilst on vacation. Dr. Soares had been connected with the Company since 1898, and his knowledge of its affairs, and the great respect in which he was held by all his countrymen, made his services most valuable.

"Dr. Afranio de Mello Franco, one of Brazil's foremost jurists, accepted our invitation to become the Company's chief legal adviser, and his advice and services have been of very considerable help to me.

"It is with pleasure that I record my appreciation of the assistance rendered to me by the chief Officers of the Company, and by the Staff in general."

Paraná Plantations. An extraordinary general meeting of Paraná Plantations, Ltd., was held 14th May, 1928, at Winchester House, Old Broad-street, E.C., for the purpose of submitting a resolution increasing the capital of the company. Mr. F. Eckstein (chairman of the company) presided.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting.

The Chairman said: Ladies and gentlemen, I had fully expected to be able to hold to-day both our annual meeting and, following it, this extraordinary general meeting; but, unfortunately, the statement of accounts is not quite ready as we only received the Brazil accounts a few days ago. In these circumstances, I can only address you to-day on the subject for which this extraordinary meeting is convened. From the circulars sent to you on the 20th April and 3rd May, you have learned why we have called you together.

After prolonged and wearisome negotiations, in which we were greatly assisted by the representatives in Brazil of Messrs. Lazard Brothers and Co., Ltd., we have at last been successful in acquiring 97 per cent. of the shares of the Sao Paulo-Paraná Railway Co., which at present is in running order from Ourinhos, in the State of Sao Paulo, to Cambara, in the State of Paraná—a distance of about 30 kilometres. We had to pay for this, I am afraid, rather dearly—something like £180,000—which, I may say, includes a large new steel bridge over the River Paranapanema; but we did not hesitate to do so, as we consider this route to be the keystone to our future success. Our programme now is to continue this line from Cambara to the River Tibagy, a distance of about 120 kilometres, and which should cost us in the neighbourhood of £375,000, inclusive of further rolling stock, &c. Our engineers inform us that the construction of this section presents no great difficulties, and only a few small rivers have to be crossed. At the same time, I feel it necessary to add that, in my long experience, engineers' estimates have an unfortunate habit of being exceeded more often than not. I only mention this in case the above figure should prove to be too conservative.

The line will traverse some of the most fertile country I have seen in Brazil, and I have no hesitation in stating that once the railway reaches the River Tibagy it will in itself become a paying proposition. From the Tibagy to the centre of the Eastern boundary of the original 2,700,000 acre block it is about 50 kilometres, but only about 10 to 15 kilometres from the recently acquired 400,000 acres of land—which area itself adjoins the original block.

As regards the further continuation of the railway, we have every hope that the Brazilian Federal Government will give us substantial assistance. The Federal Government, I understand, look upon this line as of great value from a strategic point of view, and attach great importance to an extension right up to the Paraguayan border. This is a genuine wish on their part, and their reasons can clearly be seen by a glance at the map.

First the whole of the land to be traversed is the least developed "White Man's" country in Brazil, within a reasonable distance from the coast.

Secondly, such a railway would facilitate the opening up of political and commercial relations with Paraguay, and would shorten the journey from there to Europe by some ten days.

Thirdly, the falls at Guayra on the Paraná River, near the proposed terminus of the line, are unquestionably an enormous potential source of water power, and consequently of electricity.

Now, what we are proposing to you is to increase our capital to £1,500,000, and to offer to you at par two new shares for every five shares held; this will absorb 280,000 shares. Messrs. Lazard Brothers and Co., Ltd., have offered to buy from us at par 280,000 shares, and to receive, in addition, an option on 140,000 shares at par for three years. If this option is exercised, we shall have an issued capital of £1,400,000 shares, leaving us with £100,000 shares in reserve.

You will no doubt say we have been too generous in our negotiations with Messrs. Lazard Brothers, but let me say at once that, quite apart from the great value we place on the collaboration of this eminent firm, we should not have been able to acquire the 97 per cent. interest in the Sao Paulo-Paraná

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ESPERANÇA, BURNIER, RIO ACIMA.

Railway without their active assistance. Further, Messrs. Lazard Brothers, having acquired a substantial interest in this railway, are handing over to our company their holding at cost price. As you know, Messrs. Lazard have quite recently brought out a very successful loan for the Paraná Government, and are thus intimately connected with the State in which all our interests are located. This should be of further benefit to us.

As regards the Brazilian properties in which we are interested, which have been recently increased, as I mentioned before, by purchase of 400,000 acres, and by a further 168,000 acres through the acquisition of the Sao Paulo-Paraná Railway, all I can say is that the whole of last year was spent in surveys and exploration and examination of soils, &c., which work is still proceeding satisfactorily. One of your directors, the Hon. A. M. Asquith, is at the moment on his way back from Brazil, and I have no doubt he will be able to give you further news at our annual meeting, which should take place within a month or so.

At our last annual meeting I ventured to say in conclusion of my speech: "May I say in all sincerity that we possess an asset of great value, and that my advice to you is to exercise patience, lock your shares away and forget all about them for a few years, when I feel sure you will be handsomely rewarded?"

This opinion I hold equally strongly, or even more strongly, to-day. In our circular of the 3rd May we were able to give you some very good news. When the original 2,700,000-acre block was acquired from the Marcondes Company by our Brazilian subsidiary, they received their title-deeds direct from the Paraná Government—the best title that could possibly be got—on the understanding that they paid to the Government in instalments during a number of years an additional 20 m'reis (approximately) per alqueire. This provision also applied to the 400,000 acres since acquired. This amounted in total to roughly £190,000, of which £25,000 was paid in cash, leaving a balance of, say, £165,000 still due.

Now that we have undertaken to build our railway all through the State of Paraná, the Government has consented to wipe out entirely this charge as we proceed with the construction. This means a saving of more than 1s. per acre on the original purchase price. This splendid action on the part of the Paraná Government, which I hereby acknowledge most gratefully, will further stimulate us to do our full share towards making the State of Paraná one of the foremost States of that great and rich country of Brazil. I now beg to move: "That the capital of the company be increased to £1,500,000 by the creation of 750,000 new shares of £1 each." I may mention that we have received proxies representing over 350,000 shares in favour of

this resolution, which I will ask Mr. Edward Greene to second.

Mr. Edward Greene: Ladies and gentlemen, I beg to second the resolution which has just been proposed by the chairman. His statement has been so full and so detailed that there is really nothing for me to add, but I should like to say one word about the very difficult and protracted negotiations which we have had with the directors of the Sao Paulo Paraná Railway. The chairman has told you that we were greatly aided in those negotiations by the agents of Messrs. Lazards in Sao Paulo, but we have also been greatly aided—and this is the point to which I want to draw your attention—by Sr. Barboza, one of the largest land-owners in North Paraná, who possesses a magnificent coffee fazenda along the route of the line, and who is also one of the directors of the Sao Paulo-Paraná Railway. We have the feeling that Sr. Barboza, in the course of these negotiations, has been very loyal to us, and we believe that whenever difficulties have occurred which seemed insuperable, Sr. Barboza has lent the weight of his great influence to bring about a satisfactory settlement. I am sure the chairman would not mind my just paying that tribute to Sr. Barboza's help.

The resolution was carried unanimously, and the proceedings then terminated.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sight Sovereigns	Sight Dollars	Gold Vales
June 7					
June 8	5 121-128	5 113-128	418700	88345	48566
June 9	5 121-128	5 113-128	418700	88344	48566
June 11	5 61-64	5 57-64	418700	88350	48566
June 12	5 15-16	5 7-8	418700	88360	48566
June 13	5 15-16	5 7-8	418800	88377	48566
Average	5 15-16	5 7-8	418720	88355	48566
Equivalent	5.943.738	5.879.236			

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 7th June, 1928. Holiday.

Friday, 8th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money for bills at 5 63/64d. The market was weak and closed with buyers at 5 125/128d. The New York-London rate came \$4.88 1/4 and Paris-London 124.17 to the £.

Saturday, 9th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d. with money at 5 125/128d. The market continued weak and closed with bank at 5 15/16d. with buyers at 5 31/32d. The New York-London rate came \$4.88 1/4 and Paris-London 124.11 to the £.

Monday, 11th June, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.12 to the £.

Tuesday, 12th June, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.12 to the £.

Wednesday, 13th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 119/128d., with money at 5 123/128d. The market was quiet. The New York-London rate came \$4.88 1/8 and Paris-London 124.18 to the £.

TO THE ADVERTISER.

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THE EXCHANGE MARKET.

Rio de Janeiro, June 13th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
June 13th, 1928	5 31/32	5 119/128	\$8290 4.88 1/8
June 6th, 1928	5 31/32	5 61/64	\$8240 4.88 1/4

The exchange market was depressed during the week ending this afternoon, rates oscillating between 5 119/118d. and 5 31/32d., closing this afternoon weak, with foreign banks quoting 5 119/128d.

The week's depression was caused chiefly by the "Caixa de Amortisação" scandal, which has made the market lose confidence and, consequently, nervous. Foreign banks are of the opinion that exchange will fall still further, which is quite possible, in view of the absence of export bills and lack of confidence. The run on the Banco Noroeste do Estado de Sao Paulo gave the market a rude shaking, which, however, has been dispelled in virtue of that Bank's firm stand.

The outlook is anything but promising, in spite of Stabilisation.

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 9th and 2nd June, 1928.

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	June 9	June 2	June 9	June 2
Specie & bullion:				
Sterling	£6,844,351	£6,819,644	278,429:454\$	277,424:085\$
U.S. Dollars	\$47,547,997	\$47,551,852	397,453:713\$	397,485:937\$
Francs	frs. 9,030,133	frs. 9,030,305	14,564:709\$	14,564:983\$
Sundry	—	—	5,650:196\$	5,650:227\$
Total Specie	—	—	696,098:072\$	695,125:232\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	11,690,317.716	11,562,407.481	64,946:209\$	64,235:597\$
Total deposits	—	—	761,044:281\$	759,360:829\$
Circulation:—				
"Caixa" notes in circulation			761,035:940\$	759,352:610\$
Divisional coins in circulation			8:341\$	8:219\$
Total circulation			761,044:281\$	759,360:829\$

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	1,841	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
§Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
§Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
§Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
§Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
§Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
§Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
§Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
§Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
§Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
§Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
§Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
§Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
§Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
§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
§Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
Week ending 7th June	1,247	18	15	—	—	—	—	23	—	—	1,303	186
1st to 7th June	88	18	—	—	—	—	—	23	—	—	129	18

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

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S. PAULO STOCK EXCHANGE.

S. Paulo, 9th June 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	910\$000
Ditto, 1921.....	—	97\$000
S. Paulo Municipal Bonds 6 %/o.....	—	80\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	87\$000
Ditto, 1925.....	—	94\$000
Banco Comercio e Industria.....	—	685\$000
Banco Commer. do Est. de S. Paulo.....	—	352\$000
Banco de S. Paulo (60 %/o).....	—	245\$000
North-Western Bank of S. Paulo.....	—	95\$000
Cia. Armazens Geraes de S. Paulo....	—	220\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	205\$000
Paulista Railway Co.....	—	281\$000

Market firm.

THE STOCK MARKET

9 June.'28 2 June.'28 11 June.'27

Uniformisadas.....	—	—	—
•Municipal 1906, buyers.....	—	160\$000	—
•Ditto, 1920, buyers.....	170\$000	164\$500	—
•Bank of Brazil.....	500\$000	495\$000	—
Brazil Funding, 1898, 5 per cent.....	93 3/4	93	91
Ditto 1914 new.....	89 1/8	98 3/4	83 1/4
Conversion, 1910, 4 per cent..	62 1/4	62	57 3/4
Ditto, 1908, 5 per cent.....	97 1/2	97	92 1/2
Federal District, 5 per cent...	81	80 3/4	76
Brazil Railway.....	26	26	26 1/2
Brazil Traction.....	266 1/2	259	158 1/2
S. Paulo Railway.....	202	206	183
Leopoldina Railway.....	64 3/4	66 1/4	57 1/2
Dumont Coffee, 6 per cent, pref.	6 1/2	6 1/2	8
St. John del Rey Mining Ord...	11-3	11 4 1/2	11 7
Rio Flour Mills.....	87	87	83
Bank of London and South America.....	11	11 1/8	9 7/8
Royal Mail Ordinary.....	81	82	80
British War, Loan, 5 per cent, 1920.....	101 1/2	100 1/4	100 3/8
Consols, 2 1/2 per cent.....	56 1 8	56 3/4	54 3/4
French rent, 3 per cent.....	71.90	70.60	59.50
Ditto, 5 per cent.....	98.40	91.05	76.85
Ditte, 5 per cent.....	76.50	76.15	64.75

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 June.'28	2 June.'28	11 June.'27
London pence...	5 7 8 5 113 128	5 7 8 5 57/64	5 25/32 5 27/32
Paris.....	\$329— \$331	\$328— \$331	\$331— \$335
Italy.....	\$440— \$444	\$440— \$444	\$468— \$473
Belgium.....	1\$165— 1\$172	1\$164— 1\$168	1\$175— 1\$192
Portugal.....	\$370— \$374	\$365— \$370	\$427— \$435
New York.....	8\$345— 8\$360	8\$340— 8\$360	8\$460— 8\$520
Canada.....	8\$350— 8\$360	8\$340— 8\$350	8\$510— 8\$520
B. Aires, gold...	8\$160— 8\$180	8\$170— 8\$185	8\$300— 8\$320
B. Aires, peso...	3\$575— 3\$586	3\$570— 3\$590	3\$600— 3\$627
Sweden.....	2\$239— 2\$246	2\$237— 2\$245	—
Norway.....	2\$234— 2\$241	2\$234— 2\$240	—
Japan.....	3\$922— 3\$955	3\$9 0— 3\$980	—
Spain.....	1\$395— 1\$405	1\$ 05— 1\$415	1\$467— 1\$452
Roumania.....	\$050— \$058	\$050— \$058	—
Hamburg trent-	—	—	—
mark.....	1\$996— 1\$998	1\$995— 1\$999	2\$004— 2\$015
Monte ideo.....	8\$ 60— 8\$590	8\$600— 8\$600	8\$580— 8\$605
Holland.....	3\$370— 3\$386	3\$370— 3\$395	—
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 3/4 %/o	3 7/8 %/o	4 5/16 %/o
Do. Bank of England.....	4 1/2 %/o	4 1/2 %/o	4 1/2 %/o
Do New York.....	4 %/o	4 %/o	3 5/8 %/o

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st May, 1928.

Assets.	
Bills discounted	26,142:390\$990
Bills receivable: Domestic	55,926:580\$060
Ditto, foreign	43,781:567\$340
Loans in current account	38,659:487\$930
Collateral deposited as security	119,951:086\$070
Securities deposited	431,810:206\$050
Head Office	773.080\$550
Branches and agencies in Brazil.....	32,513:409\$030
Ditto, abroad	7,600:833\$750
Securities owned by bank	4,003:164\$850
Cash in currency	22,646:649\$450
At other bankers	18,069:606\$800
In other specie	172:298\$650
Total Assets	40:888,554\$900

Sundry accounts

6,970:621\$620

809,020:983\$140

Liabilities.

Capital	20,583:333\$330
Deposits in current account with interes.....	40,357:481\$760
Ditto without interest	19,62:990\$750
Ditto, at fixed dates	25,307:685\$270
Ditto, against collections in Brazil.....	55,926:580\$060
Ditto, against collections abroad	43,781:567\$340
Securities deposited and in guarantee.....	551,761:292\$120
Head office	24,737:902\$950
Branches and agencies in Brazil.....	11,237:965\$350
Ditto, abroad	6,444:766\$260
Bills payable	411:410\$180
Sundry accounts	9,108:007\$770

809,020.983\$140

S. E. & O.—Rio de Janeiro, 8th June, 1928.—N. B. Shaw, Manager; J. Forster, Acting Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st May, 1928.

Assets.	
Bills discounted	37,509:139\$550
Bills Receivable: Home Bills	68,417:533\$670
Ditto—Foreign bills	61,026:879\$950
Loans in current accounts	48,578:780\$090
Collaterals deposited in guarantee	67,550:231\$260
Securities deposited	144,928:340\$000
Real Estate and Share a/c	217,369\$450
Head Office	3:866\$700
Branches and agencies—at home	6,679:165\$100
Ditto, abroad	921:386\$410
Bullion account.....	385\$500
Cash: In currency	16,540:250\$000
In Banco do Brasil.....	13,945:949\$130
In Other Banks.....	5,042:546\$000
Total Assets	35,529:130\$630
Sundry accounts	13,162:727\$820
Total Liabilities	484,524:550\$630

Liabilities.

Current account with interest	51,301:077\$190
Ditto, without interest	3,050:114\$440
Deposits at fixed dates	39,609:375\$350
Deposits with notice	
Securities deposited and in guarantee	212,478:571\$260
Head Office	19,576:346\$960
Branches and agencies—at home	17,434:165\$150
Ditto, abroad	147:361\$800
Bills payable	317:387\$750
Bills for collection per contra:—Home Bills ...	68,417:513\$670
Foreign Bills	61,026:879\$950
Sundry accounts	11,165:737\$110
	<u>484,524:550\$630</u>

E. & O.E. — S. Paulo, 6th June, 1928. — J. S. Cole, Manager; C. Morlet; Sub-Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

CAPITAL REALISED	60,000:000\$000
RESERV FUND	50,000:000\$000
OTHER RESERVES	7,379:553\$356

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st May, 1928.

Assets.

Bills discounted	248,707:825\$813
Bills receivable: Domestic	127,583:673\$135
Ditto, Foreign	5,223:923\$360
	<u>381,515:421\$308</u>
Loans in current account	286,662:808\$904
Collateral deposited as security	290,213:782\$053
Securities deposited	367,332:181\$400
Directors' deposit	200,000\$000
	<u>657,745:963\$453</u>
Securities owned by bank	13,573:620\$764
Real estate	17,752:594\$467
Branches	208,201:374\$058
Sundry accounts	14,408:903\$95
Correspondents in Brazil and abroad	44,790:458\$850
Cash:	
In currency, at Bank of Brazil and at other Banks	128,907:786\$631
	<u>1,753,558:881\$530</u>

Liabilities.

Capital	60,000:000\$000
Reserve Fund	50,000:000\$000
Benevolent Fund	500:000\$000
Banks Real Estate Depreciation Fund	2,066:668\$710
Profit and Loss Account	4,812:884\$646
Deposits at fixed dates	93,385:536\$206
Ditto, in c. ac. with interest	311,807:976\$487
Ditto, without interest	150,797:062\$532
	<u>555,990:575\$225</u>
Collateral deposited as security	290,213:782\$053
Securities deposited	367,332:181\$400
Directors' deposit	200,000\$000
	<u>657,745:963\$453</u>
Bills for collection	133,807:595\$495
Branches	227,719:663\$944
Sundry accounts	23,774:733\$918
Cheques for payment	5,789:319\$227
Correspondents in Brazil and abroad	32,349:325\$912
Unclaimed dividends	2:151\$000
	<u>1,753,558:881\$530</u>

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

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st May, 1928.

Assets.	
Capital unpaid	41,427:340\$000
Premium (agio) receivable on new shares ...	475:780\$000
Bills discounted	189,349:240\$700
Bills receivable: Foreign	3,863:380\$930
Domestic	188,849:310\$840
	<u>192,712:691\$770</u>
Loans in current account	92,144:666\$040
Collateral deposited as security	136,267:631\$210
Securities deposited	153,040:266\$800
Branches and Agencies	68,020:56\$970
Correspondents abroad	5,080:778\$360
Ditto, in Brazil	536:637\$110
Securities owned by bank	4,093:297\$000
Bank Real Estate	16,932:40\$170
Sundry accounts	6,342:985\$660
Cash: in hand and at bankers	83,005:425\$500
	<u>989,429:737\$290</u>

Liabilities.

Capital	100,000:000\$000
Reserve Fund	49,537:433\$000
Reserve Fund to be instituted with n./emission	475:780\$000
Deposits in c. ac. with interest	195,660:585\$950
Ditto, without interest	19,060:606\$370
Ditto, at fixed dates	46,505:522\$920
	<u>261,226:715\$240</u>
Securities deposited and in guarantee	289,307:898\$010
Bills for collection	192,712:691\$770
Branches and Agencies	78,042:58\$300
Correspondents in Brazil and abroad	4,582:168\$340
Bills payable	513:351\$310
Profit and Loss Account	578:817\$620
Sundry accounts	12,422:323\$700
	<u>989,429:737\$290</u>

S. Paulo, 5th June, 1928.—J. M. Whitaker, Director Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	2nd. June	1,714:000\$	5 61/64	42 515	1,068,171
1927	4th. June	2,069:000\$	5 57/64	50 782	777 882
Increase.	—	—	1/16	—	290,889
Decrease.	—	355:000\$	—	8,267	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	3rd. June	2,118:073\$000	5 61/64	82,538-2 9	1,031,119-3 7
1927	5th. June	1,907:576\$000	5 7/8	46,695-17-5	948,330-5-5
Increase..	—	210:497\$000	5/64	5,842-5-4	82,279-18-2
Decrease.	—	—	—	—	—

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

COFFEE.

Rio de Janeiro, 13th June 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	
June 6, 1928	27\$236	33\$700	15 3/4c	23 3/4c	22.00c	21 3/4c	
June 13, 1928	27\$372	33\$500	15 1/2c	23 1/2c	21 3/4c	21 3/4c	
Rise or fall	+ \$136	—	- 0. 1/4c	- 0. 1/4c	- 0. 1/4c	—	
Ditto, %	0.5	—	1.6	1.0	1.1	—	
OPTIONS.		Rio		Santos		New York	
	June	July	June	July	Sept.	Sept.	
June 6, 1928	26\$300	36\$575	36\$600	14.97c	15.18c	—	
June 13, 1928	26\$600	36\$350	36\$575	14.80c	15.00c	—	
Rise or fall	+ \$300	—\$225	—\$025	- 0.17c	- 0.18c	—	
Ditto, %	1.1	0.6	—	1.1	1.1	—	

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

The Santos Coffee Market (week ending 6th June, 1928). A very quiet tone has prevailed during the week under review and, as anticipated, it looks as if it would take some little time before we see a fresh upward movement. There is no real weakness, but the market is apathetic and now that receipts have been increased to about 36,000 bags daily, the bears are once more doing their utmost to depress values.

There is little doing in Costfreight, well described 4's being worth from 22 3/4 to 23c.

Exchange rather less steady with Sterling at 5 127/128d. and the Dollar at 8\$210.

Options close slightly lower with June at 36\$275, July at 36\$600 and August at 36\$650.

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	June				
	7	8	9	11	12
S. Paulo	16.5	14.3	12.0	11.0	9.0
Agudos	12.5	—	—	—	8.0
Avaré	17.4	17.2	—	7.2	7.0
Bragança	15.0	13.3	—	11.0	7.0
Brotas	—	18.8	14.4	—	—
Campinas	16.0	15.0	14.0	11.0	11.0
C. Jordão	8.4	7.8	—	—	—
Faxina	13.2	13.8	9.2	4.2	5.0
Franca	—	—	14.6	12.2	11.0
Iguape	17.0	20.0	17.4	11.2	11.6
Itapetininga	15.3	14.0	12.4	5.0	—
Itararé	15.2	15.5	16.0	7.0	9.9
Piracicaba	16.4	15.2	—	—	9.2
R'b. Preto	14.8	15.3	16.5	9.2	—
Rio Claro	—	—	—	15.0	8.8
Santos	22.0	20.0	17.0	—	15.0
S. Carlos	—	10.0	11.4	—	6.0
S. José R. Pardo	12.7	14.5	11.0	—	9.0
Sorocaba	15.0	15.6	14.0	—	5.4
Taubaté	15.2	—	—	9.8	7.2
Ytú	15.2	16.0	—	12.3	9.2

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 9th June, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	26\$750	26\$525	26\$375	26\$225
July	26\$900	26\$825	26\$650	26\$600
August	27\$700	26\$975	26\$850	26\$750
September	27\$300	27\$150	26\$825	26\$800

Total sales of futures during week 11,000 bags.


COFFEE PRICES CURRENT.

During the week ended 7th June, 1928.

	June 1	2	4	5	6	7	Average
RIO—milreis per 10 kilos							
Market No. 6	27.508	27.713	27.917	27.917	27.917		27.794
N. 7	26.827	27.032	27.236	27.236	27.236	Holiday	27.713
N. 8	25.800	26.010	26.215	26.215	26.215		26.092
N. 9							
Spot No. 7 per arroba							
Futures, per 10 kilos							
June	26.400	26.250	26.470	26.525	26.300		26.315
July	26.700	26.600	26.750	26.600	26.600		26.650
August	26.900	26.725	26.950	26.750	26.750		26.815
September	26.900	26.775	26.950	26.800	26.800		26.845
Sales—bags	3.000	4.000	3.000	6.000	nil		4.000
SANTOS—Milreis per 10 kilos							
SANTOS Superior	33.500	33.900	33.500	33.500	33.500		33.500
Good Average	32.500	32.500	32.500	32.500	32.500		32.500
Santos spot No. 4							
No. 7							
Futures							
June	36.600	36.600	36.575	36.400	36.575		36.550
July	36.750	36.750	36.525	36.525	36.600		36.630
August	36.925	36.925	36.575	36.575	36.675		36.735
Sales	1.000	nil	nil	nil	nil		1.000
N. YORK, cents. per lb.							
Spot Rio No. 6	16	HOLIDAY	16 1/4	16 1/4	16	16	16 1/8
No. 7	18 1/2		15 3/4	15 3/4	15 1/2	15 1/2	15 5/8
Spot Santos No. 4	23 3/4		23 3/4	23 3/4	23 5/8	23 5/8	23 3/4
No. 7	22		22	22	21 7/8	21 7/8	23 1/4
Options—							
July	15.12		15.10	14.78	14.97	14.95	14.98
September	15.30		15.30	14.98	15.18	15.15	15.18
December	15.45		15.41	15.12	15.28	15.26	15.30
March	15.38		15.31	15.03	15.14	15.12	15.21
Sales	20.000		50.000	20.000	10.000	10.000	22.000
HAVRE—Options 50 kilos							
France							
July	560	569 1/2	578 1/2	573 1/4	564 1/2	567 1/2	570 3/4
September	560	570	574	574 1/2	565 1/2	571	571 5/8
December	561	567 1/2	576 1/4	572 1/2	563 1/2	569	568 9/16
March	558	560	570	566 1/2	557 1/4	563	562 4/16
Sales	6.000	2.000	7.000	6.000	3.000	5.000	4.833
HAMBURG—Rp/g per 1/2 kilo							
Options—							
July	86 1/2	87	87 1/2	86 1/2	85	86 1/2	86.50
September	87 1/4	87 1/2	87 3/4	87	86 1/4	86 3/4	87 1/8
December	87 3/4	88	87 3/4	87 1/2	86 1/2	87 1/4	87 4/16
March	87 1/2	87 3/4	87 1/2	87	86	86 3/4	87.08
Sales	2.000	nil	3.000	7.000	1.000	2.000	3.000

Clearances overseas from the ports of Rio and Santos during the week ended 7th June, 1928, and Crop to Date.

Flags:—	Crop to 7 June		Bags	%	Week ended 7 June
	Bags	%			
British to U.S.	1,517,562	80.4			21,103
To Europe	117,255	6.2			7
Sundry	252,285	13.4			1,417
Total			1,877,102	100.0	22,527
Other Flags—American			3,441,647		53,113
Brazilian			1,954,502		15.7
Italian			934,946		7.5
Scandinavian			979,723		28.32
Dutch			804,147		29.574
French			886,999		18.176
German			1,012,079		16.740
Japanese			341,129		2.7
Belgian			181,387		8.021
Spanish			31,732		0.3
Finnish			8,872		—
Argentine			150		—
Total			12,464,415	100.0	240,634



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The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

F.O.B. Value of coffee declared at Rio and Santos for the week ending June 7th, averaged £5.184 per bag, as against £5.300 for the previous week and £3.981 for the same week last year. For the crop to June 7th, f.o.b. value for Rio and Santos averaged £4.623 per bag, as against £4.564 for the same period last crop.

Stocks at Rio, Santos and Bahia on June 7th (excluding interior stocks), show increase of 52,863 bags, as compared with May 31st, accounted for by shrinkage of 5,561 bags at Rio and 1,959 bags at Bahia, but increase of 60,383 bags at Santos.

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

Rio de Janeiro	298,852
Santos	976,637
Bahia	27,266
Total stocks, three ports, June 7, 1928	1,302,755
Ditto, May 31, 1928	1,249,892
Ditto, June 9, 1927	1,203,981

Visible Supply in the United States. The United States stocks deliveries and visible supply on June 11, 1928, were as follows, in bags of 60 kilos: stocks 563,000 bags, deliveries 127,000 bags; visible supply 1,004,000 bags including afloat, as against 506,000 bags, 101,000 bags and 1,011,000 bags respectively on June 4th, and 375,000 bags, 143,000 bags, and 836,000 bags on June 13, 1927.

Havre Stocks on June 9, 1928, were as follows, in bags of 60 kilos: Brazil sorts 242,000 bags, other sorts 198,000 bags, total 420,000 bags, as against 230,000 bags, 190,000 bags and 420,000 bags respectively on June 2, and 93,000 bags, 171,000 bags and 264,000 bags on June 11, 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.	Re's 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	84225	14 3/4	13.30	27000	12.90	35000	13.50	31650	20.00	60.00
January 13th	6	84210	14 3/4	13.54	27200	12.70	35050	13.70	32750	20.60	60.00
January 19th	6 1/128	84210	15	13.65	28500	12.90	36500	13.90	33250	20.90	60.00
January 27th	6 1/128	84205	14 3/4	13.45	28300	12.75	35700	13.80	33000	20.70	60.00
February 3rd	6	84225	14 7/8	13.65	28700	13.00	36500	14.10	34500	21.05	60.00
February 10th	6	84220	14 3/4	13.90	28700	13.20	36800	14.15	34700	20.70	60.00
February 17th	6 1/256	84210	15 1/2	14.75	31000	13.80	38700	14.70	36950	21.35	60.00
February 23rd	6 1/128	84205	16 1/4	15.12	31000	13.90	38700	14.60	34800	21.10	60.00
March 2nd	6 1/256	84205	16 3/4	15.01	32000	14.50	39500	15.00	35000	21.85	60.00
March 9th	6 1/128	84205	17	14.95	31000	14.30	38600	14.75	34500	21.80	60.00
March 16th	6 1/128	84205	16 5/8	14.75	30500	14.10	37800	14.60	34500	21.50	60.00
March 23rd	6 1/256	84205	16 1/2	14.55	30000	13.60	36500	14.10	34500	21.70	60.00
March 30th	6 1/256	84205	15 3/4	14.48	31000	13.70	37000	14.30	34100	21.50	60.00
April 4th	6 1/256	84205	15 1/4	14.40	29500	13.55	36400	14.00	33900	21.45	60.00
April 13th	6 1/256	84203	15	14.65	29000	13.50	36000	14.00	35300	21.90	60.00
April 20th	6 1/256	84200	15 1/2	14.44	30500	13.70	37500	14.60	34800	21.70	60.00
April 27th	6 1/256	84200	15 1/8	14.29	30500	13.80	37400	14.60	35200	21.85	60.00
May 4th	6	84205	14 7/8	14.40	30500	13.80	38200	14.80	35300	21.85	60.00
May 11th	6	84205	15 1/2	15.43	32000	14.60	39800	15.50	36300	22.70	60.00
May 18th	6	84205	16 1/4	15.86	32500	14.70	40300	15.60	36800	22.85	60.00
May 25th	6	84205	15 5/8	14.90	31500	14.60	39800	15.30	36500	22.80	60.00
June 1st	5 127/128	84210	15 1/2	14.95	31000	14.60	39400	15.30	36100	22.60	60.00
June 8th	5 63/64	84207	15 1/2	14.98	32000	14.60	40200	15.30	36100	22.45	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 7 June		Inc. or Dec. on 1926-27	%	Week ended 7 June
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	6,481,529	6,814,597	+ 333,068	5.1	125,800
France	1,306,455	1,117,378	1,051,303	1,184,433	+ 133,130	12.7	24,708
French Possessions	143,898	156,430	143,342	154,667	+ 11,325	7.9	1,252
Italy	1,014,172	868,370	815,297	771,841	- 43,456	5.3	3,786
Flume	9,800	5,063	4,938	1,126	- 3,812	77.2	—
United Kingdom	18,005	13,786	13,786	6,115	- 7,671	55.7	7
British Posses: (ex discriminated)	16,653	13,604	12,892	10,027	- 2,865	22.2	72
Canada	28,460	22,237	20,437	30,275	+ 9,838	48.1	550
Cuba	1,450	750	—	251	- 175	41.1	—
Tanglers	200,286	187,691	167,969	175,900	+ 7,931	4.7	350
South Africa	66,207	70,115	66,615	80,864	+ 14,249	21.4	—
Egypt	281,989	270,462	239,903	249,457	+ 9,554	4.0	11,359
Belgium	974,688	898,667	824,991	845,043	+ 20,052	2.4	29,189
Holland	158,924	185,894	171,533	164,026	- 7,507	4.4	9,340
Denmark	42,310	47,126	41,818	44,204	+ 2,386	5.7	1,350
Norway	482,212	444,592	413,344	402,845	- 10,489	2.5	—
Sweden	29,197	49,962	47,474	72,028	+ 24,554	51.7	375
Spain and Colonies	34,221	34,972	31,347	34,230	+ 2,883	9.2	970
Portugal and Islands	407,021	458,594	416,974	420,690	+ 3,716	0.9	9,491
Plate and Pacific	798	1,247	1,115	1,588	+ 473	42.5	—
Japan and East	101,370	111,884	107,479	76,859	- 30,620	28.5	800
Finland	500	1,007	813	50	- 763	93.9	—
Syria	—	—	—	—	—	—	—
Switzerland	23,055	24,849	22,749	16,925	- 5,424	24.3	313
Greece and Crete	5,375	8,950	7,825	5,365	- 2,460	31.5	—
Smyrna	11,437	10,866	10,866	3,821	- 7,045	64.8	—
Roumania	1,575	3,126	3,001	938	- 2,063	68.8	—
Bulgaria	25	—	—	—	—	—	—
Palestine	2,375	3,000	2,562	1,438	- 1,124	46.1	125
Dantzlg. Port of	21,615	37,068	32,880	44,565	+ 11,685	35.5	381
Turkey	551,908	849,275	784,434	850,079	+ 65,625	8.4	20,416
Germany	126	689	689	188	- 501	72.8	—
Tripoli	—	—	—	—	—	—	—
Total overseas	12,705,247	12,832,903	11,939,921	12,464,415	+ 524,494	4.4	240,634
Coastwise	153,887	171,110	163,474	135,471	- 28,003	17.1	2,550
Grand Total	12,859,134	13,004,013	12,103,395	12,599,886	+ 496,491	4.1	243,184

World's Visible Supply. (By cable). According to Mr. Lanneville and the New York Coffee Exchange and Dauring & Zoon on 31st May, 1928, was as follows:—

	In 1,000 bags.		
	May 31 1928.	April 30 1928.	May 31 1927.
M. Lanneville's	5,141	5,176	4,315
New York Coffee Exchange.....	5,143	5,152	4,322
Dauring & Zoon	5,438	5,486	4,631

Dauring & Zoon's figures include stocks at the Brazilian ports of Rio de Janeiro, Santos, Bahia, Victoria, Pernambuco and Paranaguá.

Visible Supply of the World (Dauring & Zoon)
(In 1,000 bags of 60 Kilos each)

	(Cable).			Inc. or dec.	
	31 May 1928	30 Apr. 1928	31 May 1927	Apr. 1928	May 1928
Stock 12 Europ. ports..	2,074	2,014	1,833	+ 60	+ 241
Afloat Brasil-Europe ...	567	467	429	+ 100	+ 138
Do. East-Europe	77	64	44	+ 13	+ 33
Vis Supply Europe	2,718	2,545	2,306	+ 173	+ 412
Stocks U.S.	599	469	475	+ 130	+ 124
Afloat Brasil-U.S.	775	892	743	- 117	+ 32
Vis Supply U.S.	1,374	1,361	1,218	+ 13	+ 156
Stocks:					
Rio	294	283	172	+ 11	+ 122
Santos	915	1,102	907	- 187	+ 8
Bahia	34	49	20	- 15	+ 14
Victoria	87	94	8	- 7	+ 79
Pernambuco	6	11	—	- 5	+ 6
Paranaguá	10	41	—	- 31	- 31
Total	1,346	1,580	1,107	- 234	+ 239
Vis Supply of the World	5,438	5,486	4,631	- 48	+ 807

Clearances of Coffee from the Port of Victoria during the month of May, 1928.

Date—Vessel—Destination	Bags
2 — Schoodie — New Orleans	1,250
3 — Camamú — New Orleans	12,000
8 — Brazilian Prince — New York	3,500
17 — Salvation Lass — New Orleans	4,650
18 — Alegrette — New Orleans	19,000
26 — Sardinian Prince — New York	3,500
29 — Bangú — New York	5,500

Europe:		Bags
4 — San Francisco — Gothenburg		250
Ditto — Gefle v/Stockholm		125
Ditto — Malmoe		125
Ditto — Ornskoldsvik v/Stockholm		125
Ditto — Gefle v/Stockholm		250
Ditto — Stockhom		875
12 — Raul Soares — Havre		3,250
Ditto — Dunkirk v/Havre		375
Ditto — Antwerp		125
Ditto — Alsace v/Antwerp		125
Ditto — Rotterdam		1,090
Ditto — Hamburg		836
14 — Sabor — Havre		500
Ditto — Rotterdam		375
Ditto — Hamburg		376
16 — Ionier — Antwerp		875
Ditto — Beyrouth v/Antwerp		125
21 — Cant. Guimarães — Havre		1,376
Ditto — Antwerp		500
Ditto — Rotterdam		375
Ditto — Hamburg		188
23 — Lima — Varberg v/Gothenburg		125
Ditto — Kalmar v/Malmoe		125
Ditto — Stockholm		175
Ditto — Gefle v/Stockholm		250
Ditto — Sundsvall v/Stockholm		125

26 — Carolina — Naples	625
Ditto — Venice	625
Ditto — Bari v/Trieste	125
Ditto — Genoa v/Naples	625
Ditto — Ancona v/Trieste	250
Ditto — Suzack v/Trieste	445
Ditto — Trieste	13,776
27 — Cordoba — Copenhagen v/Rio	250
28 — Cordoba — Marseilles	2,664
North Africa:—via Rio.	125
28 — Cordoba — Oran	2,000
Ditto — Algiers	504
Ditto — Bone v/Algiers	125
Ditto — Tunis v/Marseilles	63
Ditto — Casablanca v/Marseilles	7,105
Rio & Coastwise	125

Total 91,748

Total export during May, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co.	13,750	6,125	—	—	19,875
Vivacqua, Irmãos & Co.	12,750	5,313	750	440	19,253
Ornstein & Co.	3,500	10,288	375	165	14,328
O. Santos & Filhos	4,000	4,425	500	1,365	10,290
A. Prado & Co.	2,000	1,525	—	4,710	8,235
Theodor Wille & Co.	3,250	3,250	1,192	375	8,067
Arbuckle & Co.	3,250	—	—	—	3,250
Vianna Leal & Co.	2,400	1,000	—	—	3,400
Oliveira Brothers	2,750	500	—	—	3,250
Cruz, Sobrinhos & Co.	1,750	—	—	—	1,750
Cia. C. Reben. de Café	—	—	—	50	50
Total	49,400	32,426	2,817	7,105	91,748

Total export from 1st July 1927 to 31st May 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co.	254,475	38,225	—	9,855	301,555
Vivacqua, Irmãos & Co.	172,000	74,968	4,125	15,572	266,665
Ornstein & Co.	87,250	88,659	5,063	4,436	185,408
A. Prado & Co.	47,550	15,170	—	70,316	133,036
O. Santos & Filhos	47,750	35,125	500	19,364	102,739
Theodor Wille & Co.	33,929	26,835	3,636	3,526	67,926
Oliveira Brothers	50,250	2,125	—	—	52,375
Cruz, Sobrinhos & Co.	31,799	8,955	—	50	40,795
Arbuckle & Co.	39,000	—	—	—	39,000
Vianna Leal & Co.	19,175	6,050	—	640	25,865
Leon Israel Co., S.A.	8,400	—	—	50	8,450
Cia. C. Reben. de Café	125	—	—	50	175
Total	791,694	296,112	13,324	123,859	1,224,989

Total export from 1st July 1926 to 31st May 1927..... 796,577
Total export from 1st July 1926 to 30th June 1927..... 871,689

Stocks of Coffee at the Principal Ports of Brazil on the Last Day of Each Months.

(Statistics of the Institute of Coffee of Sao Paulo).
(In bags of 60 kilos).

	Rio de Santos	Janeiro	Victoria	Bahia	Recife	Total
1927-28 Crop 1927.						
July	811,318	263,000	44,000	17,000	—	1,135,318
August	964,511	215,128	74,668	20,000	2,284	1,276,591
September	855,967	290,479	88,064	29,000	4,038	1,267,548
October	902,415	390,884	160,812	37,000	6,830	1,497,941
November	1,126,912	265,615	144,362	40,000	5,902	1,582,791
December	952,045	313,132	138,125	59,994	6,978	1,470,274
1928.						
January	868,707	327,388	134,690	71,000	5,342	1,407,127
February	882,911	291,308	112,240	68,500	5,004	1,359,963
March	1,041,703	219,255	68,909	54,000	3,072	1,387,839
April	1,086,669	266,763	50,691	49,000	11,187	1,464,310
May	916,254	294,413	—	29,225	—	—

NOTE.—March figures show a difference of 900 bags.

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.

IMPORTS OF COFFEE INTO THE UNITED STATES

in 1927 and 1926 by months.

	— 1 000 lbs. —		— 1 000 Dollars —	
	1926	1927	1926	1927
January	143,268	120,005	30,646	23,935
February	122,964	125,206	27,556	24,779
March	146,048	107,031	32,966	21,386
April	129,064	126,999	28,319	23,843
May	85,424	92,940	18,780	18,007
June	104,720	110,839	23,389	20,389
July	116,702	104,466	26,273	17,922
August	122,922	132,914	26,547	22,939
September	105,163	87,979	23,366	15,267
October	159,567	128,871	31,680	19,877
November	120,518	145,026	25,508	24,377
December	136,955	151,063	27,713	29,553
Total	1,493,315	1,433,339	322,743	262,274

COFFEE STATISTICS.

ENTRIES.

During the week ended 7th June, 1928

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 7 1928	May 31 1928	June 9 1927	June 7 1928	June 9 1927
Central & Leopoldina) (By rail).....	57,903	61,533	110,913	3,451,657	3,223,133
Coastwise.....	—	—	1,919	173,160	159,227
Total Rio.....	57,903	61,533	112,832	3,624,817	3,382,360
Santos	198,553	167,371	175,916	9,536,827	8,947,697
Total Rio & Santos.	256,456	228,904	288,748	13,161,644	12,330,057

The total entries by the different S. Paulo Railways for the Crop to June 6 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	7,109,309	2,427,735	9,537,044	9,536,827	—
1926/1927	6,762,036	2,100,719	8,932,755	8,947,697	—

SALES OF COFFEE (DECLARED).

During the week ended 7th June, 1928.

	June 7 1928	May 31 1928	June 9 1927
Rio.....	46,427	34,970	86,753
Santos.....	180,000	219,000	114,000
Total.....	226,427	253,970	170,753

COFFEE LOADED (EMBARQUES).
During the week ended 7th June, 1928.
In bags of sixty kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	June 7 1928	May 31 1928	June 9 1927	June 7 1928	June 9 1927
Rio.....	63,469	63,143	54,515	3,435,146	3,222,078
Santos.....	138,170	254,431	183,870	9,416,543	9,213,589
Total Rio & Santos.....	201,639	367,574	238,385	12,851,689	12,435,667

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7th June, 1928.
In bags of sixty kilos.

	June 7 1928	May 31 1928	June 7 1928	May 31 1928	Crop to June 7/1928	
	Bags	Bags	\$	\$	Bag	\$
Rio.....	87,587	41,591	240,987	171,473	3,091,051	11,227,033
Santos.....	183,047	242,864	1,007,071	1,336,200	9,373,964	46,393,983
Total 1927/1928.....	240,634	284,455	1,247,358	1,507,673	12,464,415	57,621,023
do 1926/1927	382,643	221,537	1,523,283	857,570	11,939,921	54,499,616

COFFEE SAILED.

During the week ended 7th June, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,375	46,021	2,550	8,791	400	—	60,137	3,216,931
Santos.....	123,978	58,372	700	—	—	—	183,047	9,382,955
1927/1928..	126,350	104,393	3,250	8,791	400	—	243,184	12,599,886
1926/1927..	240,710	120,296	2,649	21,637	—	—	385,293	12,103,365

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 31 1928.....	394,418
Entries during week ended June 7 1928.....	87,903
Loaded (Embarques), for week ended June 7 1928	362,321
Local consumption	63,469
STOCK AT RIO ON June 7 1928.....	298,863
SANTOS — Stock on May 31 1928.....	916,254
Entries for week ended June 7 1928.....	198,553
Loaded (embarques) during same week June 7 1928	1,114,807
STOCK AT SANTOS ON June 7 1928.....	138,170
BAHIA — Stock on May 31 1928.....	29,225
Entries during week ended June 7 1928.....	7,013
Clearances during same week.....	36,238
Stock at Bahia on June 7 1928.....	8,972
Stock at Rio, Santos and Bahia June 7 1928.	27,268
do do do June 7 1928.	1,802,759
do do do May 31 1928.	1,249,892
do do do June 9 1927.	1,203,981

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.

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 7th June, 1928.

20/5—C. Guimarães—Lisbon	Ornstein & Co.....	200
Ditto—Leixões	Ornstein & Co.....	200
Ditto	McKinlay & Co.....	185
Ditto—Havre	Ornstein & Co.....	3,625
Ditto	Battermann & Co.....	500
Ditto	Oswaldo Tardim & Co....	450
Ditto	Alfred Sinner & Co.....	375
Ditto	Tardim & Erthel.....	250
Ditto	Leon Israel & Co.....	180
Ditto—Antwerp	Ornstein & Co.....	1,125
Ditto	Cia. Santista de Exportação	901
Ditto	Eliakim Taddei & Co., Ltd.	62
Ditto—Hamburg	Ornstein & Co.....	2,750
Ditto	Alfred Sinner & Co.....	125
		10,928
28/5—Sabará—N. Orleans	Pinto Lopes & Co.....	1,000
Ditto	Vivacqua Irmãos & Co....	500
Ditto	Vicri S/A.....	500
		2,000
29/5—Flandria—Amsterdam	Theodor Wille & Co.....	5,500
Ditto	Rebello Alves & Co.....	825
Ditto	Pinto & Co.....	750
Ditto	Pinto Lopes & Co.....	755
Ditto	Ornstein & Co.....	500
Ditto	Norton Megaw & Co.....	250
Ditto—Cospoli	Vivacqua Irmãos & Co....	250
Ditto—Salonica	Castro Silva & Co.....	63
Ditto—Malta	Eliakim Taddei & Cia.....	72
		8,965
29/5—Nuremberg—B. Aires	Theodor Wille & Co.....	1,475
Ditto	Pinto Lopes & Co.....	1,000
Ditto	Vivacqua Irmãos & Co....	500
Ditto	Leon Israel & Co.....	267
Ditto	Alfred Sinner & Co.....	200
Ditto	Norton Megaw & Co.....	107
Ditto	Ferrari, Souza & Co.....	50
Ditto—Rosario	Vivacqua Irmãos & Co....	100
		3,699
30/5—Asturias—Cape Town	Castro Silva & Co.....	150
Ditto	Theodor Wille & Co.....	100
Ditto	E. G. Fontes & Co.....	50
Ditto—Beira	E. G. Fontes & Co.....	50
Ditto—East London	Theodor Wille & Co.....	50
		490
30/5—Santos—Montevideo	Pinheiro Ladeira & Co....	600
Ditto	Pinto Lopes & Co.....	150
		750
30/5—A. Alexandrino—Lisbon	Ornstein & Co.....	235
Ditto	Fraga Irmãos & Co.....	100
Ditto—Havre	Ornstein & Co.....	1,000
Ditto	Alfred Sinner & Co.....	750
Ditto	Oswaldo Tardim & Co....	500
Ditto	Tardim & Erthel.....	410
Ditto	Ferrari Souza & Co.....	250
Ditto—Antwerp	Ornstein & Co.....	1,000
Ditto	Rebello Alves & Co.....	250
Ditto—Hamburg	Ornstein & Co.....	3,750
Ditto	Cia. N. Comercio de Café	1,000
		9,245
31/5—Mendoza—Marseilles	Pinto Lopes & Co.....	815
Ditto	Eliakim Taddei & Cia.....	581
Ditto	S. Pereira & Co.....	437
Ditto	Theodor Wille & Co.....	188
Ditto	Ornstein & Co.....	187
Ditto—Teneriffe	Alfred Sinner & Co.....	50
Ditto—Las Palmas	Pinto & Co.....	75
Ditto—Tunis	Ornstein & Co.....	188
Ditto	Theodor Wille & Co.....	125
Ditto	Pinto Lopes & Co.....	63
Ditto—Bona	Ornstein & Co.....	125
Ditto	Alfred Sinner & Co.....	63
Ditto—Philippeville	Ornstein & Co.....	63
Ditto—Pireus	Alfred Sinner & Co.....	250

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FOR EUROPE

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June 25

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Ditto—Constantinople	Alfred Sinner & Co.....	125
Ditto—Casa Blanca	E. G. Fontes & Co.....	250
Ditto—Ceuta	Ornstein & Co.....	125
Ditto—Montaganem	Serafim Fernandes.....	62
Ditto—Oran	Ornstein & Co.....	125
		3,897
31/5—Darro—B. Aires	Theodor Wille & Co.....	200
Ditto	Battermann & Co.....	167
Ditto—Montevideo	Theodor Wille & Co.....	350
		717
1/6—Argentinier—Antwerp	Cia. N. Comercio de Café	500
Ditto	Hard, Rand & Co.....	375
Ditto	Ornstein & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto	S. A. Luiz Corrêa.....	125
		1,500
2/6—California—Copenhagen	Pinto Lopes & Co.....	750
Ditto	Theodor Wille & Co.....	750
Ditto	Hard, Rand & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto	Lage Irmãos.....	125
Ditto—Nykiob'ng-Falster	Theodor Wille & Co.....	125
Ditto—Danzig	Ornstein & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	175
Ditto—Abo	Battermann & Co.....	125
		2,550
2/6—Bakersfield—Philadelphia	Rebello Alves & Co.....	375
		1,600
4/6—Kanagawa Maru—B. Aires	Ornstein & Co.....	1,600
Ditto	Fraga Irmãos & Co.....	1,000
Ditto	Alfred Sinner & Co.....	300
Ditto	Hard, Rand & Co.....	225
Ditto	Battermann & Co.....	200
Ditto	Vivacqua Irmãos & Co....	200
Ditto	Pinto Lopes & Co.....	100
		3,625
6/6—M. Olivia—Hamburg	Theodor Wille & Co.....	1,000
Ditto	Vivacqua Irmãos & Co....	625
Ditto	McKinlay & Co.....	500
Ditto	Leon Israel & Co.....	250
Ditto	E. G. Fontes & Co.....	250
Ditto	Alfred Sinner & Co.....	250
Ditto	Eliakim Taddei & Cia.....	250
Ditto—Seville	Theodor Wille & Co.....	250
		3,375
6/6—Saita—Oslo	McKinlay & Co.....	750
Ditto	Theodor Wille & Co.....	125
Ditto	Rebello Alves & Co.....	50
Ditto	Norton Megaw & Co.....	50
Ditto—Trondhjem	Theodor Wille & Co.....	125
Ditto—Bergen	Lage Irmãos.....	125
Ditto	Ornstein & Co.....	125
Ditto—Reykjavik	Ornstein & Co.....	175
Ditto—Helsingfors	Leon Israel & Co.....	125
Ditto—Abo	Leon Israel & Co.....	125
		1,775

7/6—Conte Verde—Genoa	Cia. N. Commercio de Café	1,000
Ditto	Theodor Wille & Co.	750
Ditto	Pinto Lopes & Co.	375
Ditto	Rebello Alves & Co.	375
Ditto	Ornstein & Co.	250
Ditto	Leon Israel & Co.	220
Ditto	S. Pereira & Co.	125
Ditto	Eliakim Taddei & Cia.	150
Ditto	Pinto & Co.	16
Ditto—Palermo	Pinto & Co.	250
Ditto—Livorno	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	125

3,786

Total Overseas 57,587

SANTOS

During the week ended 7th June, 1928.

28/5—Andalucia—London	Leon Israel & Co.	1
28/5—Vigo—Hamburg	Lima Nogueira & Co.	1,000
Ditto	Cia. Prado Chaves	1,000
Ditto	Almeida Prado & Co.	930
Ditto	Naumann, Gepp & Co.	792
Ditto	Raphael Sampaio & Co.	500
Ditto	Leon Israel & Co.	400
Ditto	Theodor Wille & Co.	250
Ditto	A. Ferreira & Co.	250
Ditto	Nossack & Co.	250
Ditto	S. A. Levy	199
Ditto	E. Struckmeyer & Co.	125
Ditto	Rangel, Oliveira & Co.	125
Ditto	Negrão & Co.	125
Ditto	Cia. Leme Ferreira	68
Ditto—Bremen	Bartholomei Serra & Co.	3,652

9,666

28/5—Andes—B. Aires	Lima Nogueira & Co.	200
Ditto	Eduardo M. Hafers	100

300

28/5—Flandria—Amsterdam	S. A. Levy	5,500
Ditto	Theodor Wille & Co.	3,625
Ditto	Cia. Paulista de Exportação	3,133
Ditto	Martins, Wright & Co.	2,000
Ditto	E. Johnston & Co.	1,800
Ditto	Lima Nogueira & Co.	1,000
Ditto	Hard, Rand & Co.	800
Ditto	Andrade Junqueira & Co.	739
Ditto	Rangel, Oliveira & Co.	500
Ditto	Cia. Prado Chaves	383
Ditto	Almeida Prado & Co.	375
Ditto	Negrão & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Sion & Co.	125
Ditto	Nossack & Co.	125
Ditto—Consumption	J. Thornton & Co.	4

20,609

29/5—Asturias—London	J. Aron & Co.	4
Ditto—Liverpool	Theodor Wille & Co.	2

6

29/5—Desirade—Havre	Hard, Rand & Co.	3,500
Ditto	Almeida Prado & Co.	2,000
Ditto	Theodor Wille & Co.	2,000
Ditto	Nossack & Co.	1,325
Ditto	Cia. Paulista de Exportação	1,251
Ditto	Leon Israel & Co.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Negrão & Co.	250
Ditto—Dunkerque	Franco Soares & Co.	250

11,576

30/5—Mendoza—Marseilles	Hard, Rand & Co.	1,625
Ditto	Theodor Wille & Co.	500
Ditto	Nossack & Co.	500
Ditto	J. Doneaux & Co.	5
Ditto	Jessouroun Irmão	3
Ditto	Agencia Havas	1
Ditto—Tunis	Theodor Wille & Co.	63
Ditto—Beyrouth	V. Morel & Co.	6

2,703

30/5—Bronie—N. York	American Coffee Corp.	5,000
Ditto	Hard, Rand & Co.	4,500
Ditto	S. A. Levy	3,750
Ditto	S. Nacional Exportadora	3,053
Ditto	Leon Israel & Co.	2,250
Ditto	Rangel Oliveira & Co.	1,000
Ditto	Cia. Leme Ferreira	500
Ditto	Theodor Wille & Co.	500
Ditto	E. Johnston & Co.	300
Ditto	Lima Nogueira & Co.	250

21,103

30/5—Argentinier—Antwerp	Leon Israel & Co.	1,125
Ditto	Hard, Rand & Co.	1,116
Ditto	Martins, Wright & Co.	1,000
Ditto	Jessouroun Irmão	802
Ditto	Theodor Wille & Co.	625
Ditto	Eduardo M. Hafers	275
Ditto	Almeida Prado & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Vidal & Co.	250
Ditto	Roge Ferreira & Co.	250
Ditto	Naumann, Gepp & Co.	200
Ditto	Rangel Oliveira & Co.	125
Ditto	J. Doneaux & Co.	1
Ditto	Nossack & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Consumption	J. Thornton & Co.	2

6,521

31/5—Bakersfield—Jacksonville	Theodor Wille & Co.	5,000
Ditto	E. Johnston & Co.	5,000
Ditto—Baltimore	Theodor Wille & Co.	3,250
Ditto	J. Aron & Co.	3,250
Ditto	Leon Israel & Co.	1,000
Ditto	Naumann, Gepp & Co.	750
Ditto	Sampaio Bueno & Co.	750
Ditto	Cia. Brasileira de Café	500
Ditto	J. C. Mello & Co.	250
Ditto—Philadelphia	Theodor Wille & Co.	3,500
Ditto	S. A. Levy	1,625
Ditto	A. Ferreira & Co.	750
Ditto	Lima Nogueira & Co.	250
Ditto—Norfolk	Cia. Paulista de Exportação	1,250
Ditto	Martins, Wright & Co.	275

27,400

31/5—Bergland—B. Aires	Theodor Wille & Co.	150
Ditto	Raphael Sampaio & Co.	150
Ditto	Freire Barros & Co.	100

400

31/5—W. Camargo—S. Fco	Almeida Prado & Co.	4,175
Ditto	Leon Israel & Co.	2,000
Ditto	Lima Nogueira & Co.	1,653
Ditto	J. Aron & Co.	1,350
Ditto	Theodor Wille & Co.	1,250
Ditto	Andrade Junqueira & Co.	1,250
Ditto	Hard, Rand & Co.	1,100
Ditto	E. Johnston & Co.	892
Ditto	Nioac & Co.	850
Ditto	Silva, Ferreira & Co.	350
Ditto	Harold Engerdahl	18
Ditto—Seattle	E. Johnston & Co.	800
Ditto	J. Aron & Co.	750
Ditto	Hard, Rand & Co.	750
Ditto	Almeida Prado & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Theodor Wille & Co.	300
Ditto—San Pedro	Silva, Ferreira & Co.	750
Ditto	Leon Israel & Co.	750
Ditto	Almeida Prado & Co.	675
Ditto	E. Johnston & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	J. Aron & Co.	250
Ditto—Portland	Almeida Prado & Co.	1,000
Ditto	Leon Israel & Co.	250
Ditto	Hard, Rand & Co.	100
Ditto—Vancouver	Leon Israel & Co.	300
Ditto	Naumann, Gepp & Co.	250
Ditto—Tacoma	J. Aron & Co.	400

23,213

31/5—T. Fagelund—N. York	Theodor Wille & Co.	8,250
Ditto	McLaughlin & Co.	2,000
Ditto	Freire Barros & Co.	1,250
Ditto	Leon Israel & Co.	1,000

Ditto	.....	Oliveira, Osorio & Co.	1,000
Ditto	.....	Thomas E. Rottscher	930
Ditto	.....	S. A. Levy	750
Ditto	.....	Hard, Rand & Co.	500
Ditto	.....	S. Mogyana Exportadora	500
Ditto	.....	Andrade Junqueira & Co.	125
			16,305
31/5—Mandú—N. York	.....	Arbuckle & Co.	5,556
Ditto	.....	Almeida Prado & Co.	4,500
Ditto	.....	Sion & Co.	3,500
Ditto	.....	Theodor Wille & Co.	3,000
Ditto	.....	Cia. Paulista de Exportaçã	2,223
Ditto	.....	Oliveira, Osorio & Co.	2,050
Ditto	.....	Andrade Junqueira & Co.	1,875
Ditto	.....	J. C. Mello & Co.	1,500
Ditto	.....	Martins, Wright & Co.	1,375
Ditto	.....	A. Ferreira & Co.	1,250
Ditto	.....	Vieri S/A.	1,000
Ditto	.....	Vidal & Co.	1,000
Ditto	.....	Rangel Oliveira & Co.	1,000
Ditto	.....	A. S. Michelet	1,000
Ditto	.....	Cia. Brasileira de Café Ltd	1,000
Ditto	.....	Baccarat & Co.	750
Ditto	.....	Hurd, Rand & Co.	500
Ditto	.....	Cia. Leme Ferreira	500
Ditto	.....	E. Johnston & Co.	250
			33,829
31/5—California—Copenhagen	.....	Martins, Wright & Co.	2,250
Ditto	.....	Sion & Co.	1,000
Ditto	.....	Hard, Rand & Co.	875
Ditto	.....	Almeida Prado & Co.	875
Ditto	.....	J. C. Mello & Co.	625
Ditto	.....	Theodor Wille & Co.	500
Ditto	.....	Cia. Prado Chaves	375
Ditto	.....	Leon Israel & Co.	250
Ditto	.....	J. Aron & Co.	125
Ditto	.....	Naumann, Gepp & Co.	102
Ditto	.....	The Asiatic Trading Co.	63
Ditto—Helsingfors	.....	Almeida Prado & Co.	175
Ditto—Abo	.....	Almeida Prado & Co.	50
Ditto—Kotka	.....	Almeida Prado & Co.	25
			7,290
31/5—Galtymore—N. York	.....	Leon Israel & Co.	1,000
Ditto	.....	Naumann, Gepp & Co.	750
Ditto	.....	Hard, Rand & Co.	375
			2,125
Total Overseas	.....		183,047

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 9th, 1928, were as follows:— London 10½d. per lb.; Pará 28900 per kilo, as against 10½d. and 38100 respectively on June 2nd, 1928, and 1s. 6d. and 48600 on June 11th, 1927.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 9, 1928, was as follows:—

		Kilos
Stock on June 2, 1928	.....	7,892,348
Entries during the week ending June 9	.....	389,569
Available	.....	8,281,917
Clearances during the same week:—		
To United States	.....	—
To Europe	.....	—
To Sundry ports	.....	8,520
		8,520
Stock on June 9, 1928	.....	8,273,397

Spot prices were quoted on June 9, 1928, as follows per kilo:—

	June, 9	June, 2
Sertão Fine	28900	38000
Sernamby Fine	18600	18600
Island Fine	28100	28200
Caucho Ball	18600	18700

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 12th 1928, as follows, (per lb.):—

	June					
	6th	7th	8th	9th	11th	12th
Upriver Fine Washed & Dried	26 ½	26 ½	26 ½	26 ¾	27	27
Upriver Fine	20 ¾	21	21	21 ¼	21 ½	21 ½
Upriver Coarse	15 ¾	14 ¾	14 ¾	15	15 ½	15
Caucho Ball	15 ¾	15 ¾	15 ½	15 ½	15 ½	15 ½
Pará Island Fine	16 ½	16 ¾	16 ½	16 ¾	16 ¾	16 ¾
Pará Island Coarse	12 ¼	12 ¾	12 ¼	12 ¾	12 ¾	12 ¾
Plant: Smoked Sheets	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Latex Crepe	19 ¾	19 ¾	19 ½	19 ¾	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on 12th June 1928, 147,069 tons. Market Quiet.

ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF APRIL, 1928.

(In kilos)

Region of origin	Fine	Coarse	Caucho	Total
Bolivia & Peru	69,651	13,844	20,838	104,333
Acre (Federal)	92,203	26,443	19,041	137,687
Acre (State) & Purús	46,623	7,670	2,479	56,772
Juruá (Federal)	35,650	4,583	188	40,421
Juruá (State)	88,110	5,672	1,432	95,214
Matto Grosso	74,905	9,935	143,658	228,508
Madeira	17,905	2,419	265,342	285,666
Javary & Solimões	30,955	6,577	1,576	39,108
Rio Negro	26,143	5,177	—	31,320
Venezuela & Colomb'ia	8,108	1,375	—	9,483
Total, Manáos	490,253	83,695	454,564	1,028,512
Transit:—				
Pará	462,979	77,381	49,089	589,449
America	—	—	—	—
Europe	1,363	642	173	2,178
Grand Total	954,595	161,718	503,826	1,620,139

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF APRIL, 1928.

(In kilos).

Shippers:	America	Europe	Total
Berringer & Co.	5,440	40,460	45,900
General Rubber Company of Brazil	21,106	—	21,106
J. G. Avaujo & Co., Ltd.	20,279	450	20,729
A. H. Alden Ltd.	—	9,122	9,122
Suter Baumann & Co.	2,100	—	2,100
Semper & Co.	—	1,795	1,795
Total from Manáos	48,925	51,827	100,752
Transit: Iquitos	10,640	4,386	15,026
Grand Total	59,565	56,213	115,778

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF APRIL, 1928

(In kilos).

Region of origin.	Quantity
Lower Amazon	37,820
Rio Negro	1,329
Rio Branco	406
Columbia	31,910
Venezuela	251
Total, Manáos	71,716
Transit:—	
Pará	—
America	10,640
Europe	4386
Grand Total	86,742

EXPORTS OF RUBBER AND CAUCHO FROM MANA'S DURING THE MONTH OF APRIL, 1928. UNITED STATES.

Shippers:	(In kilos)			Caucho	Total
	Fine	Medium	Coarse		
General Rubber Co...	70,016	16,751	11,445	37,015	135,227
Berringer & Co.	17,170	1,700	—	52,000	70,870
Companhia Fluvial ...	18,589	1,274	1,352	—	21,215
J.G. Araujo & Co. Ltd	—	—	—	7,040	7,040
Total from Mana's ...	105,775	19,725	12,797	96,055	234,352
Transit:—					
Iquitos	—	—	—	—	—
Total, Crude	105,775	19,725	12,797	96,055	234,352
Washed Rubber	—	—	—	—	—
Grand Total	105,775	19,725	12,797	96,055	234,352

EXPORTS OF RUBBER AND CAUCHO FROM MANA'S DURING THE MONTH OF APRIL, 1928. EUROPE.

Shippers	(In kilos)			Caucho	Total
	Fine	Medium	Coarse		
Berringer & Co.	67,647	15,941	20,621	103,361	217,570
G. Rub: Co., of Braz l.	66,720	19,040	16,580	26,400	123,740
J.G. Araujo & Co. Ltd	46,080	1,910	10,571	9,760	68,321
Companhia Fluvial ...	39,656	—	9,212	310	49,178
Semper & Co.	8,160	—	3,127	—	11,287
Suter Baumann & Co..	1,700	—	—	6,520	8,220
Total from Mana's ...	229,963	36,891	70,111	146,351	483,316
Transit:—					
Iquitos	564	799	642	173	2,178
Total, Crude	230,527	37,690	70,753	146,524	485,494
Washed Rubber	—	—	—	—	—
Grand Total	230,527	37,690	70,753	146,524	485,494

COTTON.

The Pernambuco Market closed on 6th June, 1928, with first sorts quoted at 63\$500 buyers, against 63\$600 buyers on the previous Wednesday, and 47\$900 buyers on 8th June last year.

The movement at Pernambuco for the week ended 6th June, 1928, was as follows, in bales of 80 kilos:—

Stock on 30th May, 1928	20,600
Entries during the week	300
Available	20,900
Deliveries during the week	8,600
Stock on 6th June, 1928.....	12,300
Ditto, 8th June, 1927	600

For the crop to date, entries amounted to 142,100 bales, as against 128,700 bales for the same period last crop.

The Rio Market closed on 6th June, 1928, steady, with prices quoted as follows:—

	6 June, 1928	30 May, 1928	8 June, 1927
Sertões	50\$000-51\$000	50\$000-51\$000	37\$000-38\$000
Mediums	49\$000-49\$000	48\$000-49\$000	36\$000-37\$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 6th June, 1928, was as follows:—

Stock on 30th May, 1928.....	13,553
Entries during the week	4,899
Available	18,452
Deliveries during the same week	3,609
Stock on 6th June, 1928.....	14,843
Ditto, 8th June, 1927	23,800

SUGAR

The Pernambuco Market closed on 6th June, 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 6th June, 1928, was as follows, in bags of 60 kilos:—

Stock on 30th May, 1928.....	83,800
Entries during the week	4,000
Available	87,800
Deliveries during the same week	49,600

Stock on 6th June, 1928.....	38,200
Stock on 8th June, 1927.....	152,100

For the crop to date entries amounted to 3,667,200 bags, as against 3,011,500 bags for the same period last crop.

The Rio Market closed on 6th June, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$133 to 1\$200; Demeraras, nominal; Mascavinho, \$917 to \$967; Mascavo, \$733 to \$800.

The movement at Rio de Janeiro for the week ended 6th June, 1928, was as follows:—

Stock on 30th May, 1928.....	312,608
Entries during the week	4,109
Available	316,717
Deliveries during the same week	61,774

Stock on 6th June, 1928.....	254,943
Ditto, on 8th June, 1927.....	130,099

The movement at Sao Paulo for the week ended 6th June, 1928, spot quoted as follows, per bag of 60 kilos:—

	6 June, 1928	30 May, 1928	8 June, 1927
White crystals	69\$000-69\$500	68\$000-68\$500	67\$500-68\$500
Demeraras	—	—	—
Somenos	64\$500-65\$000	63\$000-63\$500	50\$000-52\$500
Brutos	68\$000-68\$000	41\$500-42\$000	37\$500-38\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 7th June, 1928

COTTON —	per lb.					
	June 1	2	4	5	6	7
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	HOLIDAY	HOLIDAY	11.81	11.98	11.78	11.73
American Fully Middling Spot			11.51	11.68	11.48	11.43
American Futures July			11.15	11.14	11.04	10.97
" " " October.....			11.04	11.03	10.92	10.83
" " " January.....			10.95	10.95	10.84	10.74
" " " March.....			10.98	10.95	10.84	10.74
New York American Middling Uplands Spot - cents	21.05	21.15	21.35	21.15	20.85	21.00
American Futures July	20.55	20.62	20.82	20.66	20.36	20.51
" " " October.....	20.73	20.76	21.15	20.88	20.55	20.69
" " " January.....	20.50	20.53	20.83	20.59	20.30	20.43
" " " March.....	20.43	20.47	20.75	20.55	20.25	20.39
SUGAR:						
London Close—Per cwt. ...						
" " Futures June.....	14/9	14/10 1/2	14/7 1/2	14/6	14/7 1/2	14/9
" " " Aug st.....	5/ —	15/ —	14/10 1/2	14/7 1/2	14/9	14/10 1/2
" " " October.....	15/ —	14/10 1/2	14/10 1/2	14/7 1/2	14/9	14/10 1/2
" " " December ..	12/ —	15/ —	15/1 1/2	14/9	14/10 1/2	15/ —
New York Close—Per lb. cents						
" " Futures July.....	2.61	—	2.57	2.56	2.62	2.61
" " " September ..	2.72	—	2.67	2.67	2.73	2.72
" " " December ..	2.81	—	2.76	2.76	2.81	2.81
" " " March.....	2.72	—	2.70	2.71	2.76	2.71

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 June 6.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 6, in bags of 60 kilos, were as follows:—

From Bahia: May 24, ss Cant. Guimaraes, Havre 100 bags; May 25, ss Baden, Hamburg 150 bags; May 26, ss Zeelandia, B. Aires 250 bags; May 28, ss Am. Rigault, Havre 100 bags; total 600 bags; valued at £2,200.

MEAT.

Clearances overseas of Frozen or Crilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended June 6, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—May 19, ss Almanzora, Southampton, Cia. Armour 78 tons; Continental 34 tons; May 25, ss Gaelicstar, Hamburg, Frig. Anglo 74 tons; Antwerp, Frig. Anglo 22 tons; London, Frig. Anglo 156 tons; May 28, ss Andalucia, London, Frig. Anglo (chilled) 151 tons; total 515 tons; valued at £15,008.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 6, in units and tons of 1,000 k'los, were as follows:—

From Rio de Janeiro: June 3, ss Thode Faglund, N. York, Pan American Hide Co. (4,964 salt) 148 tons; N. York, Bally (7,000 salt) 194 tons; N. York, Bally (2,000 dry) 26 tons; June 6, ss Monte Olivia, Hamburg, Th. Bremen (1,031 dry) 13 tons; Hamburg, Lud. Mathias (1,410 dry) 14 tons; ss Severn, Havre, Bally (500 salt) 14 tons; Antwerp, Bally (500 salt) 16 tons; Rotterdam, Frig. Anglo (1,600 salt) 28 tons; Hamburg, Frig. Anglo (1,000 salt) 28 tons; Hamburg, Bally (200 dry) 2 tons; Liverpool, Exp. Federal (116 dry) 2 tons; London, Bally (100 dry) 3 tons; June 7, ss Conte Verde, Genoa, Mel. Flexa (550 dry) 7 tons; total (4,964 salted and 5,407 dry hides) 495 tons; valued at £22,559.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended June 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 1, ss Steel Exporter, Baltimore, Cia. Meridional 8,300 tons; valued at £17,538.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 6, in tons of 1,000 kilos, were as follows:—

From Bahia: May 21, ss Jonier, Antwerp (1,186 bales) 87 tons; May 24, ss Cant. Guimaraes, Rotterdam (67 bales) 5 tons; May 25, ss Baden, Hamburg (2,514 bales) 183 tons; May 26, ss Zeelandia, B. Aires (850 bales) 60 tons; total (4,617 bales) 335 tons; valued at £17,442.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 21, ss Villa Garcia, Montevideo 4,658 bunches; B. Aires 13,982 bunches; May 22, ss Kronp. G. Adolf, ditto 43,085 bunches; May 25, ss Valparaiso, ditto 2,706 bunches; May 28, ss Cabo Tortoza, ditto 4,186 bunches; May 22, ss Princ. Giovanna, ditto 5,700 bunches; May 24, ss Steigerwald, ditto 9,909 bunches; May 25, ss Gaelicstar, London 33,307 bunches; ss Mercator, B. Aires 19,306 bunches; ss Bayern, ditto 17,657 bunches; May 26, ss Avelona, ditto 5,000 bunches; total 159,496 bunches; total from 1 January to 26 May, 1928, 1,765,658 bunches.

MANAOS NUT STATISTICS.

Exports from Manáos & Itacoatiara during the month of April, 1928 (In hectolitres).

TO AMERICA

Shippers.	Pacific			Total
	N. York	Boston	Ports	
Higson Jones & Co.	5,405	—	—	5,405
Semper & Co.	3,060	—	—	3,060
B. Levy & Co.	1,400	—	—	1,400
Suter Baumann & Co.	4	—	—	4
Total, Manáos	9,859	—	—	9,859
Itacoatiara	—	—	—	—
Grand Total	9,859	—	—	9,859

MANAOS NUT STATISTICS

Exports from Manáos & Itacoatiara during the month of April, 1928 TO EUROPE.

Shippers.	Other			Total
	Liverpool	Hamburg	Continental Ports	
Wilson Holgate & Co.	2,850	—	—	2,850
Semper & Co.	1,324	1,140	—	2,464
Higson Jones & Co.	2,370	—	—	2,370
Suter Baumann & Co.	2,128	—	—	2,128
B. Levy & Co.	1,000	940	—	1,940
Berringer & Co.	—	700	366	1,066
J. G. Araujo & Co., Ltd.	92	—	—	92
Total, Manáos	9,764	2,780	366	12,910
Itacoatiara	—	—	—	—
Ranninger & Co.	3,200	—	—	3,200
Grand Total	12,964	2,780	366	16,110

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, left Rio 10th June for Santos and R. Plate.
 ALMANZORA, due Rio 30th June for Santos and R. Plate.
 ALCANTARA, left Rio 12th June for Santos and R. Plate.
 ASTURIAS, arrived Southampton 13th June Homewards.
 ANDES, left Rio 10th June for Bahia, Pernambuco and Europe.
 BOGOTA, arrives Rio 16th June for Pacific ports.
 DESEADO, left 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.
 DARRO, arrives and leaves Rio 19th June for Lisbon direct.
 HIGHLAND LOCH, left Rio 4th June for R. Plate.
 HIGHLAND PIPER, due Rio 19th June for Santos and R. Plate.
 SOMME, left Rio 10th June for Santos, etc.
 SARTHE, left London 1st June for Pernambuco direct.
 SIRIS, left Rio Grande 10th June for Florianopolis.
 SEVERN left Victoria 7th June for Bahia, Pernambuco & Europe.
 Lamport & Holt, Limited.
 VOLTAIRE, left Rio 10th June for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, left Rio 11th June for Montevideo and B. Aires.
 VANDYCK, due Rio 25th June for Montevideo and B. Aires.
 VESTRIS, due Rio 8th July for Montevideo and B. Aires.
 BRUYERE, due Rio 16th June for Santos.
 RAPHAEL, leaves Rio 14th June for Santos and Rio Grande.
 HERSCHEL, due Rio 15th June for Santos.
 HOLBEIN, due Rio 30th June for Santos and R. Grande.
 BALZAC, left Rio 10th June for Las Palmas, Liverpool & Glasgow.
 SOCRATES, leaves Santos 13th June for N. York direct.
 THESPIA, leaves Santos 23rd June for N. York.
 Winton Yeean Knicha.—Lamport & Holt, agents.
 KANAGAWA MARU leaves Rio 26th June for South Africa and Far East.

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

ALMEDA, in London sails for South America 20th June.
 ARANDORA, sailed Madeira 11th June for Rio de Janeiro (due 21st sails 22nd) Santos Montevideo and B. Aires.
 AVELONA, sailed Rio de Janeiro 12th June for Lisbon, Plymouth, Boulogne and London (due 27th June).
 AVILA, in B. Aires sails 22nd, for Montevideo, Santos, Rio de Janeiro (due 26th) Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, in London.

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

HAWAII MARU, sailed Rio de Janeiro 12th June for Santos, Montevideo and B. Aires.
 LA PLATA MARU, sailed Rio de Janeiro, 11th June for Santos, Montevideo and B. Aires.
 SANTOS MARU, sailed Colombo 7th June for Durban, Cape Town, Santos, Rio de Janeiro, (due 8th July sails 9th), Montevideo and B. Aires.
 MANILA MARU, in Kobe sails 17th June for South America.
 MONTEVIDEO MARU, sailed Los Angeles 11th June for Yokohama and Kobe due 30th June.

Chargeurs Réunis & Sud-Atlantique.

GROIX, expected from the Plate 20 June.
 LUTETIA, expected from the Plate 25 June.
 LIPARI, expected from the Plate 1 July.
 AURIGNY, expected from the Plate 11 July.
 JAMAIQUE, expected from the Plate 25 July.
 LUTETIA, expected from Europe 14 June.
 AURIGNY, expected from Europe 16 June.
 JAMAIQUE, expected from Europe 2 July.
 EUBEE, expected from Europe 9 July.
 KERGUELEN, expected from Europe 6 August.

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

SIERRA CORDOBA, in Bremen.
 SIERRA MORENA, left Rio 11th June for Bremen.
 SIERRA VENTANA, due Rio 13th June for La Plata ports.
 MADRID, leaves Rio 26th June for Bremen.
 WERRA, due Bremen 2nd June for South American ports.
 WESER, in Bremen.
 GOTHA, left B. Aires 30th May for North Brazil and Europe.
 ATTIKA, left Rio 31st May for North Brazil and Europe.
 ROLASD, left Rio for South American ports 23rd May.
 NUERNBERG, left Rio for La Plata ports 29th May.
 EISENACH, left Rio for La Plata ports 14th June.
 PORTA, leaves Rio for South American ports 16th June.
 AEGINA, left Antwerp 6th June for South American ports.

Munson Steamship Lines—Federal Express Company, Agents.

PAN AMERICA, leaves N. York June 16th, due Rio 29th, Santos 30th, B. Aires July 4th.
 AMERICAN LEGION, leaves B. Aires June 14th, due Santos 18th, Rio 20th N. York July 3rd.
 WESTERN WORLD, left Rio June 6th, Bahia 8th, due N. York 19th via Trinidad.
 MUNARGO, left Rio June 13th, due 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 arrived at Pará June 12th 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.

CORSICAN PRINCE, loads for Trinidad, N. York and Boston 5th July.
 BRAZILIAN PRINCE, loads for Trinidad, New York and Boston 25th July.
 CASTILIAN PRINCE, en route for N. York.
 SARDINIAN PRINCE, at N. York.
 HIGHLAND PRINCE, en route N. York-Rio de Janeiro.
 SIBERIAN PRINCE, loading in N. York for Rio and Santos.
 OCEAN PRINCE, in The River Plate.
 MANCHURIAN PRINCE, en route Rio/Rotterdam.

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

CAP ARCONA arrived and left Rio 12th June for B. Aires.
 CAP POLONIO, leaves Hamburg 22nd June for Brazil and Argentina.
 CAP NORTE, leaves Hamburg 15th June for Brazil and Argentina.
 ANTONIO DELFINO left Rio 13th June for Hamburg.
 MONTE CERVANTES, in Norway, excursion trip.
 MONTE OLIVIA, left Rio 6th June for Hamburg.
 MONTE SARMIENTO, leaves Hamburg 29th June for Brazil and Argentina.
 ARGENTINA, en route for Argentina from Santos.
 BAHIA, left Hamburg 25th May for South Brazilian ports.
 BILBAO, leaves Hamburg 28th June for Mid. Brazil ports.
 ENTRERIOS, loading at South Brazil ports for Rotterdam and Hamburg.
 ESPAÑA, left Hamburg 6th June for Brazil and Argentina.
 LA CORUÑA, due Rio 13th June for B. Aires.
 PARANA, discharging at Rio Grande do Sul.
 PERNAMBUCO leaves Hamburg 15th June for South Brazil ports.
 RIO DE JANEIRO left Rio 25th May for Hamburg.
 SANTA FE, left Hamburg 2nd June for Mid. Brazil ports.
 SANTA THERESA, discharging at Rio.
 TENERIFE, leaves Hamburg 14th June for Mid. Brazilian ports.
 VIGO, left Rio 29th May for Hamburg.
 VILLAGARCIA, loading at B. Aires.

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

ADALIA, en route for Hamburg from Argentina ports.
 ALBINGIA, leaves Hamburg 7th July for Mid. Brazil ports.
 BADEN, left Rio 22nd May for Hamburg.
 BAYERN, loading at B. Aires.
 DENDERAH left Leixões 5th June for Mid. Brazil ports.
 GENERAL BELGRANO, discharging at B. Aires.
 GENERAL MITRE, left Hamburg 13th June for Brazil and Argentina.
 HOLM, left Rio 3rd June for Hamburg.
 KYPHISSIA, en route for Bahia Blanca from Santos.
 LIGURIA, left Hamburg 9th June for Mid. Brazil ports.
 LUEBECK discharging at R. Plate ports.
 NIEDERWALD arrived Rio 12th June.
 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 loading at River Plate ports.
 WUERTTEMBERG, left Lisbon 6th June for Brazil and Argentina.

Roland-Linie A.-G., Bremen. Pacific Service—Th. Wille & Co. Ag.
 NIENBURG, arrived and left Rio 11th June for Chile.

Johnson Line—Luiz Campos, Agent.

PEDRO CHRISTOPHERSEN, left Gothenburg 23rd May, for Rio, Santos and B. Aires.
 SUECIA, left Gothenburg 6th June for Pernambuco, 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.

SAN FRANCISCO, due to leave Gothenburg 18th July, for Rio, Santos 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, Santos 8th, Rio 12th, Victoria 14th, 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 25th June, Santos 1st 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.

SUECIA, due to leave B. Aires 4th August, Santos 11th, Rio 14th, Victoria 16th, Bahia 18th, 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.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
TROUBADOUR, due from N. York on 19th June.
CUBANO, loads for N. York on 29th June.

Rio Cane Line—Cumming Young, Agent.

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

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
For Denmark, Finland and Baltic Ports:

MARYLAND, leaves Rio 27th June.
FLORIDA, leaves Rio 10th July.
NEVADA, leaves Rio 25th July.
LOUISIANA, leaves Rio 15th August.

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

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

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

Further details will be published in our issue.

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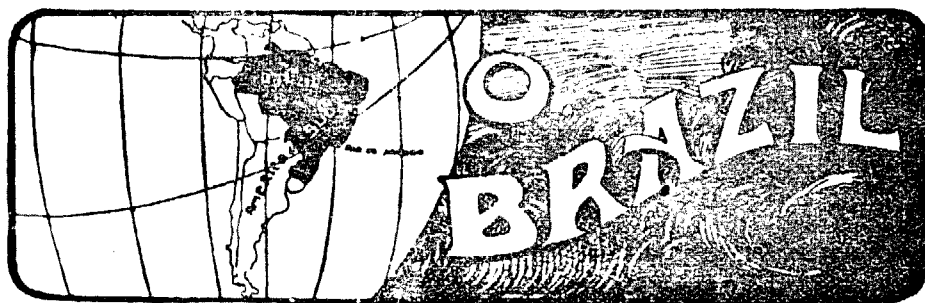
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