

# Wileman's Brazilian Review

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

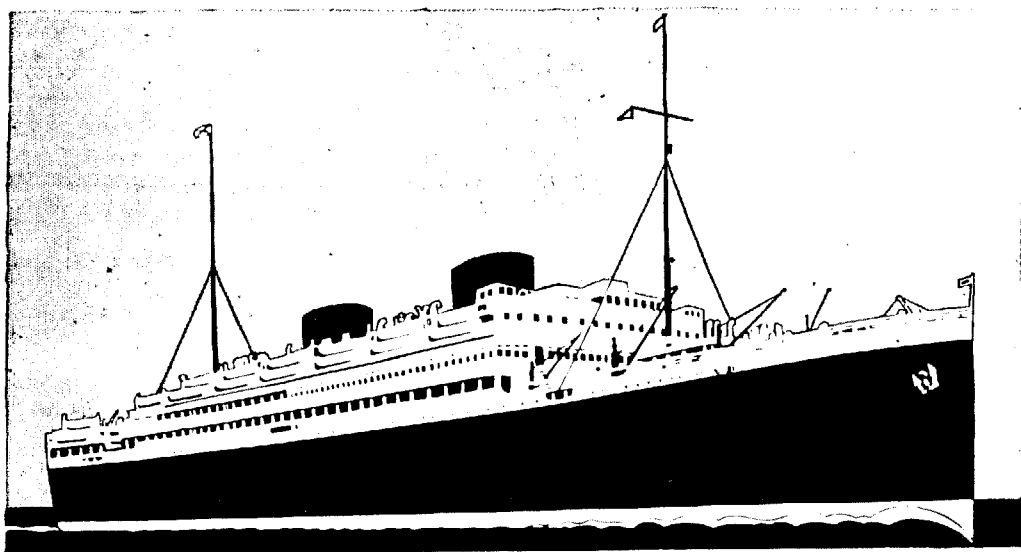
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, JUNE 21, 1928

N. 25

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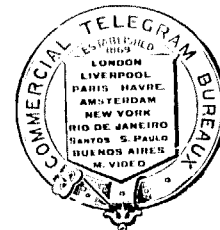
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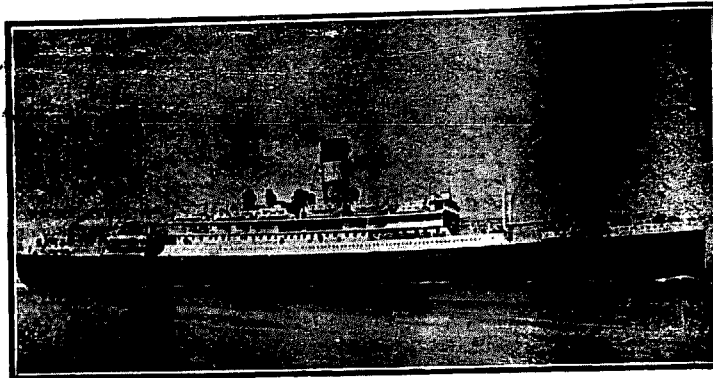
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VESTRIS... 18th July  
VOLTAIRE... 22nd July  
VAUBAN... 19th August  
VANDYCK... 3rd Sept.



## SAILING

### FOR NEW YORK

VAUBAN... 8th July  
VANDYCK... 22nd July  
VESTRIS... 5th August  
VOLTAIRE... 19th Aug.  
VAUBAN... 16th Sept.

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LIMA—7th July.  
SAN FRANCISCO—18th July.  
PEDRO CHRISTOPHERSEN—due Rio 16th June.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
VALPARAISO—29th June.  
K. GUSTAF ADOLF—8th July.  
PEDRO CHRISTOPHERSEN—28th July.

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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.

24	ARLANZA, Royal Mail.
25	LUTETIA, Royal Mail.
25	CONIT, Royal Mail.
25	MADRID, North German Lloyd.
26	GERMA, Royal Holland Lloyd.
27	AVIA, The Suez Line.

FOR THE UNITED STATES.

During July, 1928.

4	SOUTHERN CROSS, Munson Line.
8	VAUBAN, Lamport & Holt.

FOR THE RIVER PLATE.

During June, 1928.

24	WEIRA, Norddeutscher Lloyd.
25	ORANIA, Royal Holland Lloyd.
26	VANDYCK, Lamport & Holt.
26	GIULIO CESARE, Navig. Generale Italiana.
26	VALDIVIA, Transportes Maritimes.
29	PAN AMERICA, Munson Line.
29	DESNA, Royal Mail.
30	BELVEDERE, Cosulich Line.

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### NEXT SAILINGS

#### FOR EUROPE:

AVILA. .... 26 June  
ARANDORA. .... 10 July  
ALMEDA. .... 24 July  
ANDALUCIA. .... 7 Aug.  
AVELONA. .... 21 Aug.

#### FOR RIVER PLATE:

ALMEDA. .... 6 July  
ANDALUCIA. .... 20 July  
AVELONA. .... 3 Aug.  
AVILA. .... 17 Aug.

# BLUE STAR LINE

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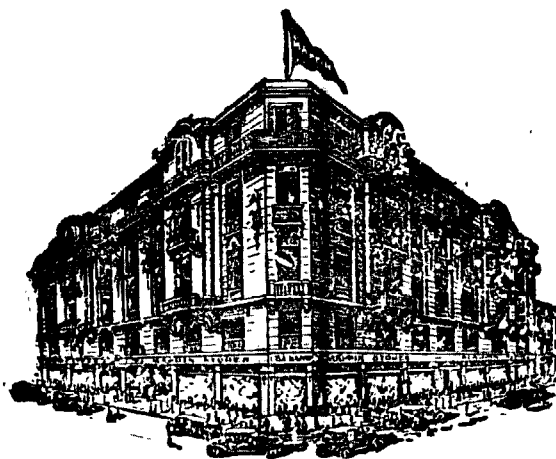
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### IMPORTANT NOTICE.

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## NOTES.

The Situation. An account of the general situation is published under the heading of "The Exchange Market" in the "Money" section.

## Municipal Finances

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

(Continued from Page 754).

The Financial Situation of the Municipality of Rio de Janeiro at the close of 1927 was as follows:—

	Contos	Contos
REVENUE (Collected in 1927):—		
Ordinary . . . . .	143,882	
Extraordinary . . . . .	7,374	151,256
EXPENDITURE (1927):—		
Personnel — paid . . . . .	69,954	
Material — paid . . . . .	85,414	155,368
Pending payment: —		
Accounts . . . . .	12,293	
Restitutions, etc. . . . .	513	
Donations & subventions . . . . .	39	
Rents . . . . .	14	
Pay of personnel . . . . .	281	13,140
		168,508
Deficit . . . . .		17,252

The deficit for the year 1927 amounted, consequently, to 17,252 contos.

## Information Branch of "Wileman's Brazilian Review"

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

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

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CAP ARCONA . . . . .	June . . . . .	22nd.
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	1926.	1927.	Inc. or Dec.
Tax on weight assessment of vehicles . . . . .	325	240	— 85
House tax . . . . .	43,352	48,750	+ 5,398
Land tax . . . . .	921	3,266	+ 2,345
Tax on street hawkers . . . . .	340	422	+ 82
Tax on Vehicles . . . . .	3,012	3,275	+ 263
Export tax . . . . .	1,360	1,397	+ 37
Tax on Cattle . . . . .	3,761	4,039	+ 278
Commercial licences . . . . .	15,625	17,031	+ 1,406
Transmission of Property tax . . . . .	15,414	20,200	+ 4,786
Amusement tax . . . . .	1,117	1,509	+ 392
Weight and measures tax (afereçao) . . . . .	1,256	1,343	+ 87
Tax on numbering of vehicles . . . . .	534	645	+ 111
Ditto, street hawkers . . . . .	92	90	— 2
Registration of Commercial Est. . . . .	257	257	—
Ditto, of real estate . . . . .	254	279	+ 25
Ditto, sundry . . . . .	123	136	+ 13
Tax on registration of certificates . . . . .	550	632	+ 82
Ditto, contracts . . . . .	639	604	— 35
Laudemios (Fou-duty) . . . . .	903	1,128	+ 225
Rents & leases of Munic. prop. . . . .	791	992	+ 201
Sale of Municipal property . . . . .	226	2,367	+ 2,141
Tax on Public Assistance . . . . .	1,303	1,487	+ 184
Burial tax . . . . .	243	271	+ 28
Sundry Emoluments . . . . .	4,293	5,206	+ 913
Contributions by sundry companies . . . . .	925	1,153	+ 228
Paving tax . . . . .	484	2,439	+ 1,955
Tax on advertisements . . . . .	749	737	— 12
Slaughter-House revenue . . . . .	1,060	1,129	+ 69
Sanitary tax . . . . .	7,469	7,663	+ 194
Flower market revenue . . . . .	109	110	+ 1
Tax on new works, rent guarantees, etc. . . . .	586	268	— 318
Additional tax of 20%—Dec. 3, 017 & 3.179 . . . . .	12,161	12,990	+ 826
Interest on outstanding debt for tax on transmission of property . . . . .	169	211	+ 42
Tax on social providence . . . . .	—	641	+ 641
Tax on "Free-Fairs" (feiras-livres) . . . . .	45	613	+ 568
Refundal of debt . . . . .	7,053	5,762	— 1,291
Eventual revenue . . . . .	642	1,022	+ 380
Sundry . . . . .	494	952	+ 458
<b>Total Revenue . . . . .</b>	<b>128,652</b>	<b>151,256</b>	<b>+ 22,604</b>

**Discrimination of Actual Expenditure:—**

	— In Contos of Reis —		
	1926.	1927.	Inc. or Dec.
Consolidated debt . . . . .	15,311	55,339	+ 9,998
Public works and roads . . . . .	20,677	22,163	+ 1,486
Primary and High Schools . . . . .	15,031	15,998	+ 967
Seavaging Dept. . . . .	12,246	11,740	— 2,494
Pensions . . . . .	1,266	1,789	+ 523
Treasury Dept. . . . .	3,002	3,201	+ 199
Professional Schools & Institutes . . . . .	2,665	2,922	+ 257
Fiscal Agencies . . . . .	2,470	2,958	+ 488
Food and Agricultural control . . . . .	2,546	2,948	+ 402
Forests & Gardens Dept. . . . .	2,390	2,818	+ 428
Garages & Workshops . . . . .	1,899	2,773	+ 874
Additional gratifications . . . . .	1,891	1,862	— 29
First-Aid Dept. . . . .	1,431	1,882	+ 451
Floating debt . . . . .	1,234	1,691	+ 457
Secretariat of Municipal Council . . . . .	1,354	1,500	+ 146
Dept. of Technical Inspectors . . . . .	1,034	1,168	+ 134
Education Department . . . . .	1,059	1,172	+ 113
Municipal Council . . . . .	779	961	+ 182
First-Aid Hospital . . . . .	559	692	+ 133
Auxiliary . . . . .	657	623	— 34
Unearmarked personnel . . . . .	528	540	+ 12

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Real Estate Dept. . . . .	494	536	+ 42
Substitutions . . . . .	3	452	+ 449
S. Francisco de Assis Asylum . . . . .	263	425	+ 162
Office of Secretary of the Prefect. . . . .	348	385	+ 37
Municipal Cemeteries . . . . .	346	381	+ 35
Eventuals . . . . .	321	370	+ 49
Statistics & Archives . . . . .	325	350	+ 25
General Stores . . . . .	294	342	+ 48
Legal Dept. . . . .	240	264	+ 24
Municipal Assistance Dept. . . . .	228	229	+ 1
Municipal Library . . . . .	127	132	+ 5
Veterinary Hospital . . . . .	87	98	+ 11
The Prefect (Mayor) . . . . .	54	54	—
Sundry . . . . .	124	156	+ 32
<b>Total Ordinary . . . . .</b>	<b>126,313</b>	<b>146,914</b>	<b>+ 20,601</b>
	1926.	1927.	Inc. or Dec.
Supplementary Credits . . . . .	—	8	+ 8
Extraordinary Credits . . . . .	—	7,432	+ 7,432
Special Credits . . . . .	—	723	+ 723
Credit Operations . . . . .	2,032	291	— 1,741
<b>Total . . . . .</b>	<b>128,345</b>	<b>155,368</b>	<b>+ 27,023</b>

Actual revenue and expenditure in 1927 compare with estimates as follows:—

	— In Contos of Reis —		
	Revenue	Expenditure	Surplus or Deficit
Actual . . . . .	151,256	155,368	— 4,112
Estimated or authorised . . . . .	139,687	138,798	+ 889
<b>Excess of actual . . . . .</b>	<b>11,569</b>	<b>16,570</b>	<b>— 5,001</b>

The above comprise items discriminated in the estimates, but should special deposits, credit operations be included, the result works out as follows:—

	Revenue	Expend.	Deficit
Actual (Budget) 1927 . . . . .	151,256	155,368	— 4,112
Ex Budget, 1927 . . . . .	5,203	18,343	— 13,140
<b>Total (actual deficit) . . . . .</b>	<b>156,459</b>	<b>173,711</b>	<b>— 17,252</b>

The deficit for 1927 was aggravated by an excess over estimates on the expenditure side of 7,450 contos or 120.0 per cent. in credit operations, 7,432 contos in extraordinary credits, etc.

The Debt of the Municipality. The total foreign and internal funded and floating currency debt of the Municipality of Rio de Janeiro as at 31st December, 1927, amounted to as follows:—

	— In Circulation —	
	Gold	Equivalent in Contos
Foreign debt:—		Currency
1912 sterling loan £2,500,000 .....	£ 1,932,020	77,281
1921 dollar loan \$12,000,000 .....	\$ 8,880,000	73,152
1928, ditto, \$30,000,000 .....	\$30,000,000	247,200
Total foreign debt .....	—	397,633
	— In circulation —	
	Gold	Equivalent in contos of reis
Discrimination of loans—Issued and in Circulation:—		
Foreign Debt:—		
1912 sterling — £2,500,000 .....	£ 1,932,020	77,281
1921 dollar — \$12,000,000 .....	\$ 8,880,000	73,152
1928 dollar — \$30,000,000 .....	\$30,000,000	247,200
Total foreign debt .....	—	397,633
Internal funded debt .....	—	359,949
Total funded debt .....	—	757,582
Floating debt .....	—	16,762
Total debt .....	—	774,344

To this debt should be added the arrears in the amortisation of the internal funded debt amounting to 20,368 contos

The service of the foreign debt in 1927 absorbed £167,422 and \$2,139,584, equivalent in the aggregate in currency to 32,876 contos, discriminated as follows:—

Loans—Total Issue and Remittances:	Remitted	Equivalent in contos
1889 £562,500 .....	£ 28,496	1,662
1909 £2,000,000 .....	£ 141,490	5,793
1912 £2,500,000 .....	£ 138,875	5,687
1921 \$12,000,000 .....	\$1,089,184	10,874
1922 \$13,000,000 .....	\$1,050,400	8,860
Total foreign .....	—	32,876
Service of internal debt .....	—	23,392
Grand Total .....	—	56,268

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## BANKS AND CREDIT.

The movement of the principal national banks on 31st May last shows that, with the exception of the Bank of Brazil, these institutions were more liberal with credit than during the previous month.

The movement of discounts and loans, deposits and cash in these banks on that date is as follows:—

Movement including all branches in Brazil on 31st May, 1928:

Banks:—	IN CONTOS OF REIS.				% of Cash to Deposits Depts.
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	
Bank of Brazil .....	662,697	977,921	1,244,776	237,091	53.3
Com. e Indust. Est. de S. Paulo .....	128,908	412,626	462,605	93,386	27.8
Com. Est. de S. P. .....	83,005	281,494	214,721	46,506	34.0
Banco de S. Paulo .....	27,571	91,986	56,799	28,209	48.5
Noroeste do Est. de S. Paulo .....	15,697	69,393	53,481	17,485	29.2
Banco do Est. de S. Paulo .....	183,269	402,385	139,655	428,702	131.2
Mercantil do Rio de Janeiro .....	45,814	83,297	97,134	17,037	47.1
Com. R. de Janeiro .....	7,026	22,405	21,622	4,549	32.4
Banco do Com. (Rio) .....	17,697	6,826	19,420	1,521	90.0
Hypot.-Agricola do E. de M. Geraes .....	24,386	119,568	84,226	44,543	28.9
Credito Real Minas Geraes .....	30,026	71,228	54,854	21,231	54.7
Com. e Industria Minas Geraes .....	20,927	69,970	47,491	27,309	44.0
Total National Bks. ....	1,243,923	2,609,999	2,496,784	967,569	49.9

## INCREASE OR DECREASE—MAY ON APRIL, 1928.

Banks	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits
Bank of Brazil .....	16,905	12,910	- 2,637	+10,443
Com. e Indust. Est. de S. Paulo .....	5,576	19,684	+ 51,609	+10,708
Com. Est. de S. P. .....	6,582	1,225	+ 14,175	- 229
Banco de S. Paulo .....	1,226	3,296	- 1,949	+ 2,791
Noroeste do Est. de S. Paulo .....	195	3,446	+ 1,172	+ 2,119
Banco do Est. de S. Paulo .....	19,219	1,981	+ 21,166	- 1,900
Mercantil do Rio de Janeiro .....	7,906	- 1,634	+ 10,478	+ 112
Com. R. de Janeiro .....	1,075	- 961	- 22	+ 51
Banco do Com. (Rio) .....	14,081	- 313	+ 15,068	- 693
Hyp.-Agricola do Est. de M. Geraes .....	2,381	- 2,431	+ 2,025	+ 715
Credito Real Minas Geraes .....	3,299	- 1,472	+ 7,177	+ 1,151
Com. e Industria Minas Geraes .....	1,819	- 8,310	+ 6,138	+ 2,637
Total National Bks. ....	+ 68,760	+ 52,473	+124,400	+ 27,905

Whilst cash reserves of the banks discriminated above on 31st May last show an increase of 68,760 contos or 5.5 per cent., as compared with the previous month, discounts and loans show an advance of only 52,473 contos or 2.0 per cent., an indication that national banks, are still exercising a very cautious policy, which may be intensified in June in view of the "Caixa de Amortização" scandal and the recent run on the Banco Noroeste do Estado de Sao Paulo in consequence of an unfounded rumour. The Bank of Brazil was a little more liberal with credit in May.

Nevertheless, the premier Bank continues to accumulate cash reserves, on the one hand, and to practise a guarded policy with regard to discounts and loans, on the other.

The reasons for the conservative attitude of the Bank in the last direction are, in our opinion, threefold, to wit, the retention of gold notes of the "Caixa de Estabilisaçao" to prevent the free circulation of such notes, accumulation of funds for advances to the Government and the lack of confidence in the markets in general; on the contrary, there is no reason for the accumulation of such a huge cash balance, which represents 53.3 per cent. of sight deposits. In the face of recent events, we cannot altogether censure the Bank of Brazil for its conservatism, but we still maintain that the retention of so much legal tender is affecting trade adversely to a no mean extent, entailing, furthermore, loss of interest to the Bank.

A feature of the balance sheet of the Bank of Brazil for 31st May last is the amount of 158,237 contos advanced to the National Treasury in anticipation of revenue. We were under the impression that Congress had authorised only 50,000 contos for the purpose!

The two leading Sao Paulo Banks—Banco Commercio e Industria do Estado de Sao Paulo and the Banco Commercial do Estado de Sao Paulo—are pursuing their liberal policy by utilising their resources in credit operations without permitting the ratio of cash reserves to sight deposits to fall below the safety limit.

The movement of the Banco do Estado de Sao Paulo may appear peculiar to those not versed with the functions of that Bank, but in reality there is no anomaly about it. This Bank was created chiefly to help the coffee producing industry with advances, etc. and, consequently, the disparity in its ratio of cash to sight deposits is only natural in view of the fact that the advances made to planters are generally placed to their credit in fixed current accounts. In other words, in virtue of its nature, this Bank does not operate in sight deposits as freely as other banks.

The ratio of aggregate cash reserves of the above twelve banks to sight deposits of nearly 50 per cent. is the evidence of restriction of credit.

Banks in Brazil have never retained such a proportion of the circulating medium idle in their vaults. We can safely state that cash in all the banks in Brazil, national and foreign, amounts actually approximately to 1,750,000 contos or 52.2 per cent. of the total circulation of convertible and inconvertible notes amounting to 3,350,000 contos, excluding fraudulent circulation of recalled "Caixa de Amortisaçao" notes.

In our next issue we will publish an analysis of the movement of foreign banks, together with further comments.

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**THE BALANCE OF TRADE OF BRAZIL.**

Overseas Trade for five months—January-April.

Deadweight in tons of 1,000 kilos.

	1928		Balance against Exports	1927		Balance against Exports
	Exports	Imports		Exports	Imports	
Jan.	151,293	539,011	— 387,718	157,478	597,715	— 440,237
Feb.	156,571	569,992	— 413,421	125,616	427,761	— 301,145
March	168,758	448,356	— 279,598	151,085	431,024	— 279,939
April	167,262	503,365	— 336,103	134,313	439,722	— 305,409
4 mos.	643,884	2,060,724	— 1,416,840	569,492	1,896,222	— 1,326,730

Inc. or Dec.

April on:—

March	+ 1,496	+ 55,009	+ 56,505	— 16,772	— 8,698	+ 25,470
Feb.	+ 10,691	— 66,627	+ 77,318	+ 7,697	+ 11,961	+ 4,264
Jan.	+ 15,969	— 35,646	+ 51,615	— 23,165	— 157,993	— 134,828

Value in £1,000.

	1928		Balance in favour or against Exports	1927		Balance in favour or against Exports
	Exports F.O.B.	Imports C.I.F.		Exports F.O.B.	Imports C.I.F.	
	Jan.	8,011		7,269	+ 742	
Feb.	7,170	7,982	— 388	5,777	6,517	— 740
March	8,371	6,962	+ 1,409	7,273	7,028	+ 245
April	7,747	6,857	+ 890	5,516	6,726	+ 1,210
4 mos.	31,599	28,170	+ 3,429	26,229	27,193	— 964

Inc. or Dec.

April on:—

March	— 624	— 105	— 519	— 1,757	— 302	— 1,455
Feb.	— 277	— 225	— 502	— 261	— 209	+ 470
Jan.	— 264	— 412	— 148	2,147	— 196	+ 1,951

The official returns of the overseas trade of Brazil for the month of April last are not altogether encouraging, in view of a considerable increase in the volume of imports, as compared with March, which, however, was counterbalanced to a certain extent by a shrinkage in sterling c.i.f. value.

Owing to the lack of data, it is not possible to state, with accuracy, the reason for the increase in the volume of imports, in the face of a shrinkage in value, which, however, may be accounted for by larger imports of heavy, but cheaper, merchandise, such as coal, cement, etc. Exchange had no influence in view of its stability.

Exports fell off in both volume and f.o.b. sterling value, accounted chiefly by a decline in exports of coffee.

The movement of trade in April, consequently, shows an unstable tendency, for it was fully expected that, owing to the lack of credit and confidence in local markets, volume of imports would have shown a steady shrinkage.

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

	1928		Inc. or Decr.	
	March	April	value	%
Volume of Exports — tons	168,758	167,262	— 1,496	— 0.9
Ditto, Imports — tons	448,356	503,365	+ 55,009	+ 12.2
Ditto, B. against exports—tons	279,598	336,103	+ 56,505	+ 20.0
Value of Exports in £1,000	8,371	7,747	— 624	— 7.4
Ditto, Imports in £1,000	6,962	6,857	— 105	— 1.5
Ditto, Balance in favour of exports £1,000	1,409	890	— 519	— 36.8
Average sterling value per ton of total exports £ and decimals	49.5	46.3	— 3.2	— 6.8
Ditto, imports, £ and decimals	15.5	13.6	— 1.9	— 12.9
Unit value of coffee per bag (£ and decimals)	4.847	4.880	+ 0.033	+ 0.6
Average sight exchange	5 57/64d	5 57/64d	—	—

Volume of imports in April last shows shrinkage of 0.9 per cent., as compared with the previous month, but that of imports increase of 12.2 per cent.; the balance against exports, consequently, shows an increase of 56,505 tons or 20.0 per cent.

Sterling f.o.b. value of exports show likewise shrinkage of £524,000 or 7.1 per cent., and c.i.f. imports of £105,000 or 1.5 per cent.; the balance in favour of exports, consequently, shows a shrinkage of £519,000 or 36.8 per cent.

The average sterling value of total exports show a shrinkage of £3.2 per ton or 6.8 per cent., and that of imports of £1.9 per ton or 12.9 per cent., which last accounts for the discrepancy between the movement in volume and value of imports.

The decline in the average value per ton of total imports is due to the falling off in exports of coffee, which averaged £80.1 per metric ton during the first quarter of the current year, as compared with £23.6 per ton for "other exports."

Coffee, consequently, is not only the greatest factor in volume, but still more so in value.

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

	April 1928	April 1927	Incr. or Decr. value	%
Volume of exports — tons....	167,262	131,313	+ 32,949	+ 24.5
Ditto, imports — tons .....	503,365	439,722	+ 63,643	+ 14.4
Ditto, bal. against exports, tons	336,103	305,409	+ 30,694	+ 10.0
Value of exports in £1,000.....	7,747	5,516	+ 2,231	+ 40.4
Ditto, imports, £1,000 .....	6,857	6,726	+ 131	+ 1.9
Ditto, balance in favour of ag- ainst exports — £1,000 .....	+ 890	—1,210	+ 2,100	+ 173.4
Average sterling value per ton of total exports, £ and deci- mals .....	46.3	41.1	+ 5.2	+ 12.6
Ditto, imports, £ and decimals	13.6	15.3	— 1.7	—11.1
Unit value per bag of Coffee £ and decimals .....	4,880	4,233	+ 0.647	+ 15.3
Average sight exchange .....	5 57/64d	5 53/64d	+ 1/16d	+ 1.1

Volume of exports in April last show increase of 32,949 tons or 24.5 per cent. and imports of 63,643 tons of 14.4 per cent., as compared with April last year; the balance against exports, consequently, shows increase of 30,694 tons or 10.0 per cent.

F.o.b. value of exports show likewise increase of £2,231,000 or 40.4 per cent., and c.i.f. imports of only £131,000 or 1.9 per cent.; the balance of trade, consequently, turned from £1,210,000 against exports in April last year to £890,000 in favour of same in April this year.

Imports again show a discrepancy between the increase in volume and value, for reasons explained above.

The difference of 15.9 per cent. between the increase in volume and value of exports is accounted almost entirely by the rise in the price and, consequently, the value, of coffee, which shows an advance in April last, as compared with the same month last year, of 15.3 per cent., which likewise accounts for the increase of £5.2 per ton or 12.6 per cent., in the average value of total exports.

The increase in the volume of exports, irrespective of values, owing to the rise in the value of coffee, is encouraging, particularly in view of the fact that other exports, ex coffee, show improvement.

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

	Jan-Apr. 1928	Jan-Apr. 1927	Incr. or Decr. Value	%
Volume of exports — tons....	613,884	569,492	+ 74,392	+ 13.0
Ditto, imports — tons .....	2,060,724	1,896,222	+ 164,502	+ 8.7
Ditto, bal. against exp.—tons	1,446,840	1,326,730	+ 90,110	+ 6.8
Value of exports, f.o.b. ster- ling in £1,000 .....	31,599	26,229	+ 5,370	+ 20.4
Ditto, c.i.f. imports, in £1,000	28,170	27,193	+ 977	+ 3.6
Balance in favour or against exports .....	+ 3,429	— 964	+ 4,393	+ 455.6
Average sterling value per ton of total exports—£ and deci- mals .....	49.1	46.1	+ 3.0	+ 6.5
Ditto, imports—£ and decimals	13.7	14.3	— 0.6	— 4.2
Unit value per bag of coffee (£ and shilling) .....	4/17	4/5	+ 0/12	+ 14.1
Average sight exchange .....	5 57/64d	5 53/64d	+ 1/16d	+ 1.1

Compared with the same period in 1927, there was an all round increase in trade during the first four months of the current year, of which 74,392 tons or 13.0 per cent., in volume and £5,370,000 or 20.4 per cent., in f.o.b. sterling value of exports, and 164,502 tons or 8.7 per cent., and £977,000 or 3.6 per cent., res-

pectively in c.i.f. imports; the sterling balance of trade, consequently, turned from £964,000 against exports in 1927 to £3,429,000 in favour of same in 1928 (first four months).

#### Discrimination of Exports by class, four months, January-April

	1928 £1,000	1927 £1,000	Incr. or decr.	%
I Animals and their products.	3,360	2,028	+ 1,332	65.7
II Minerals, ditto .....	387	229	+ 158	69.0
III Vegetables, ditto .....	27,852	23,972	+ 3,880	16.2
Total .....	31,599	26,229	+ 5,370	20.5

The total f.o.b. value of exports during the first four months of the current year shown an increase of £5,370,000 or 20.5 per cent., as compared with the corresponding period last year, of which £1,332,000 or 65.7 per cent., in class I, £158,000 or 69.0 per cent. in class II and £3,880,000 or 16.2 per cent. in class III.

Class I accounted for 10.6 per cent. of total value of exports during the first four months of the current year, class II for 1.5 per cent. and class III for 87.9 per cent.

#### Exports by articles are as follows, four months, Jan-April, 1928.

	Quantity Tons.	Value £1,000	Incr. or Decr. 1928 on 1927 Tons.	£1,000
<b>Class I:—</b>				
Lard .....	8	1	+	1
Preserved meat .....	956	66	+	23
Frozen and chilled meat ..	19,035	582	+ 13,382	+ 396
Hides .....	20,701	1,641	+ 5,528	+ 875
Wool .....	2,953	421	—	366
Skins .....	1,969	458	+ 223	+ 52
Tallow .....	891	28	+ 209	+ 7
Jerked beef .....	292	14	—	115
Sundry .....	4,706	149	+ 1,125	+ 43
<b>Class II:—</b>				
Manganese (ore) .....	95,624	221	+ 49,569	+ 125
Precious stones .....		139	—	+ 61
Sundry .....	4,581	27	— 6,288	— 28
<b>Class III:—</b>				
Raw cotton .....	1,445	128	+ 24	+ 35
Rice .....	171	3	— 3,927	— 54
Sugar .....	8,223	121	— 9,710	— 77
Buller .....	6,829	229	— 2,948	— 443
Cocoa .....	21,147	1,166	+ 5,571	+ 178
Coffee (1,000 bags) .....	4,720	22,974	+ 322	+ 4,169
Caruaba wax .....	2,888	303	— 822	— 109
Bean, all kinds .....	20,525	120	+ 5,597	+ 41
Mandioc meal .....	1,679	19	—	36
Fruits and nuts (edible) ..	27,432	116	+ 4,269	+ 24
Oil producing seeds .....	31,603	762	— 6,772	— 32
Tobacco .....	6,052	340	+ 909	+ 67
Matte .....	25,534	775	+ 154	+ 47
Timber .....	40,746	194	— 294	— 3
Maize .....	1,572	11	+ 1,288	+ 9
Vegetable oil .....	92	7	+ 34	—
Sundry .....	17,030	184	— 1,556	+ 28

#### Discrimination of Coffee from Other Exports:

##### Four months, January-April, 1928.

	— F. O. B. Value in £1,000 —				Total
	— Coffee —		Other Expts.		
	1,000 Bags	Value	%	Value	%
January 1928 .....	1,276	6,146	76.7	1,865	23.3
February 1928 .....	1,098	5,425	72.0	2,046	27.4
March 1928 .....	1,240	6,005	71.7	2,365	28.3
April 1928 .....	1,106	5,398	69.7	2,349	30.3
<b>4 months, 1928 .....</b>	<b>4,720</b>	<b>22,974</b>	<b>72.7</b>	<b>8,625</b>	<b>27.3</b>
Ditto, 1927 .....	4,398	18,805	71.7	7,424	28.3
Incr. or Decr. ....	+ 322	+ 4,169	—	+ 1,201	—
Ditto, % .....	7.3	22.2	—	16.2	—

Compared with the previous month, exports of coffee in April last show shrinkage in quantity of 134,000 bags or 10.8 per cent., and of £607,000 or 10.1 per cent., in sterling f.o.b. value; other exports show increase in sterling value of £16,000 or 0.6 per cent.

# PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN  
BRAZIL & NEW YORK.

S.S. "CORSIKAN PRINCE" for Trinidad, New York & Boston 4th July.  
S.S. "HIGHLAND PRINCE" en route New York/Rio de Janeiro.

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

RIO DE JANEIRO:  
RUA DA QUITANDA, 149

SANTOS:  
RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

Compared with the same period last year, exports of coffee during the first four months of the current year, show increase in quantity of 322,000 bags or 7.3 per cent, and in sterling f.o.b. value of £4,169,000 or 22.2 per cent.; other exports show increase of £1,201,000 or 16.2 per cent.

Coffee accounted for 69.7 per cent. of total value of exports in April last, as against 71.7 per cent. in March; and for 72.7 per cent. during the first four months of the current year, as against 71.7 per cent. during the corresponding period last year.

Average value per ton of total imports and exports, four months,

January-April.

	— Imports —		— Exports —	
	Milr's	£-s.	Milr's	£-s.
1924	5548	14.5	1:7498	46.6
1925	7418	17.3	2:3638	55.6
1926	4778	14.2	1:7558	52.6
1927	5908	14.3	1:8978	46.1
1928	5578	13.7	1:9998	49.1

£ and decimals of £s.

Imports and Exports of Gold during the first four months (January to April) of the current and last years are as follows:

	— In £1,000 —		
	1928	1927	Inc. or Dec.
Imports	7,710.4	272.2	+ 7,437.2
Exports	—	4.2	— 4.2
Balance in favour of imports..	7,710.4	268	+ 7,442.4

The imports of £7,710,250 during the first four months of the current year was due to the entry of gold proceeds of foreign loans for Stabilisation of the currency purposes.

British Trade with the Principal South American Countries during the first quarter of the last three years and 1914, was as follows:—

£1,000 (000's omitted).

	— Imports from —			
	1914	1926	1927	1928
Argentina	8,337	17,972	19,759	20,983
Brazil	3,016	1,497	1,288	1,068
Chile	1,095	2,108	1,993	2,231
Perú	676	1,259	2,036	1,004
Uruguay	477	1,551	1,656	3,373
Total	13,601	24,387	26,722	28,659

	— Exports to —			
	1914	1926	1927	1928
Argentina	5,209	7,257	6,313	8,549
Brazil	2,161	3,775	3,387	4,017
Chile	1,401	1,582	1,204	1,363
Perú	402	577	561	511
Uruguay	592	711	727	697
Total	9,771	19,872	12,192	15,137

British imports from Brazil were lower during the first quarter of the current year as compared with corresponding periods in 1927, 1926 and 1914.

Brazil appears to be impotent to maintain, not to mention improve, her trade with the United Kingdom. British exports to Brazil, on the other hand, show a steady increase, particularly as compared with 1914.

British exports to Argentina in 1928 show a marked increase as compared with previous years, whilst to Perú and Uruguay they fell off.

The balance of trade, i.e., that in favour or against British exports, are as follows:—

	— In £1,000 —			
	1914	1926	1927	1928
Argentina	— 3,128	— 10,715	— 13,446	— 12,434
Brazil	— 852	+ 2,218	+ 2,099	+ 2,949
Chile	+ 309	— 526	— 789	— 868
Perú	— 274	— 682	— 1,475	— 493
Uruguay	+ 115	— 810	— 929	— 2,676
Total	— 3,830	— 10,515	— 14,540	— 13,522

Brazil continues to be the only of the above five countries that imports more from the United Kingdom than she exports to that country, the balance being far in the favour of British exports. The United Kingdom, however, imports much more from the other four countries than she exports to them, particularly Argentina.



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de los  
**OJOS**

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

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## FOREIGN TRADE OF BRAZIL.

Exports of Brazilian Produce by Class and Commodity.

Twelve months, January to December, 1926 and 1927.

(Continued from page 758)

Volume in tons of 1000 kilos, except where otherwise mentioned.

Class III.—Vegetables and their Products:—	Quantity		P. O. B. Value			
	1926	1927	Contos		£ 1000	
	1926	1927	1926	1927	1926	1927
Vegetable Manure	6	1,410	2	261	—	6
Raw brandy—litres	111,306	99,155	135	129	4	3
Alcohol—litres	122,818	142,208	240	310	7	8
Sewing thread	7	12	54	100	2	2
Raw Cotton	16,887	11,917	41,290	41,936	1,181	1,022
Cotton Waste	894	825	934	684	27	17
Cotton seed residues	27,516	—	6,361	—	191	—
Cotton piece goods	15	8	203	79	6	2
Cotton manufactures unspecified	—	2	—	23	—	½
Araroba	22	21	108	98	3	2
Rice	7,479	16,630	5,044	11,842	156	288
Sugar white	1,840	5,477	1,678	4,789	45	117
Ditto, demerara	10,376	28,568	5,136	16,087	133	393
D'tto, mascavo	4,953	14,416	1,842	5,212	49	127
Molasses	—	3	—	2	—	—
Oats	235	—	33	—	1	—
Bamboo	3	3	12	14	¼	¼
Potatoes	1	3	½	1	¼	—
Beverages-unspecified	2	—	7	—	—	—
Biscuits	1	2	3	5	—	¼
Rubber-Mangabeira	105	65	400	244	12	6
Ditto, Manicoba	435	951	1,881	3,711	55	90
Ditto, Massaranduba (Balata green)	1,047	1,262	9,252	6,327	274	152
Ditto, Seringa (Haven)	21,663	23,890	103,337	104,805	3,018	2,550
Ditto, Sorva	2	4	6	10	¼	¼
Broomsticks	2,918	4,842	1,021	1,997	30	49
Cocoa	63,310	75,543	103,644	187,418	2,949	4,560
Coffee—1000 bags	13,751	15,115	2,347,645	2,575,625	69,582	62,689
Ditto, ground	4	6	16	16	¼	½
Rubber shoes	—	4	—	30	—	1
Cajú nuts	8	—	7	—	¼	—
Carnauba wax	5,768	7,034	23,456	31,657	684	770
Beer, bottles (units)	60,162	22,142	57	21	2	½
Jam	203	351	573	712	16	17
Railway sleepers—units	59	507	402	3,077	13	75
Axles for small vehicles	3	—	1	—	—	—
Spices-unspecified	3	13	7	24	¼	½
Perfumery essences	16	35	444	813	11	20
Onkum	107	131	240	296	7	7
Tanning material	1	2	1	4	—	—
Rice bran	—	765	—	103	—	3
Babassú bran	—	533	—	85	—	2
Cotton seed bran	—	6,734	—	2,082	—	51
Wheat bran	—	41,573	—	8,555	—	208
Brans, unspecified	52,605	72	9,671	11	289	¼
Rice flour	—	30	—	30	—	1
Mandioca flour	5,022	4,817	2,374	2,187	68	53
Wheat flour	741	60	263	26	8	1
Starch	759	127	313	82	9	2
Tapioca	8	76	8	63	¼	2
Flour & feculas-unspecified	—	30	—	31	—	1
Beans	823	84	675	48	20	1
Carou f'bre	38	43	37	32	1	1
Piassava	4,000	4,098	3,763	3,720	111	91
Ticum	5	5	15	16	¼	¼
Vegetable fibres-unspecified	1	9	3	11	—	¼
Guaraná	7	5	81	68	2	2
Ipecacuanha	68	70	1,858	2,514	56	61
Jatobá	—	2	—	2	—	—
Leaves, roots, etc.—unspecified	120	170	118	275	3	7
Pineapples	1,274	795	1,222	745	33	18
Bananas—bunches	4,075,327	4,427,282	11,775	12,658	350	308
Coconuts—per hundred	3,256	1,401	150	57	4	1
Oranges—per hundred	420,862	647,707	3,920	5,910	109	144
Tangerines (tons)	—	8	—	11	—	¼
Unspecified fruit	—	6	—	6	—	¼
Peanuts	8	765	4	399	¼	10
Castor seed	14,575	15,975	7,858	8,180	223	199
Ucuhuba seed	352	242	157	93	5	2
Cotton seed	11,825	16,779	2,859	4,845	83	118
Brazil nuts	34,046	15,275	32,701	28,723	999	698
Babassú nuts	22,687	25,977	18,146	24,003	533	548



	Quantity		F. O. B. Value		£ 1000	
	1926	1927	1926	1927	1926	1927
Copra	—	10	—	3	—	—
Cumarú beans	18	200	34	861	—	—
Caroá	60	32	24	15	1	¼
Piassava nuts	220	285	178	205	5	5
Sesame (gergellim) seed	52	160	29	88	1	2
Tucum nuts	1,567	1,581	584	966	18	24
Pracaxi	50	88	10	30	¼	1
Uricury	—	1,328	—	908	—	22
Other oil seeds	1	33	¼	7	—	¼
Tobacco-cut	209	270	1,352	1,570	40	38
Ditto, twist	676	952	2,200	2,245	65	70
Ditto, leaf	27,014	30,563	62,185	65,821	1,853	1,601
Cigars-units	4,662,305	5,285,366	830	1,047	24	26
Cigarettes (tons)	9	10	92	117	3	3
P'chois	1	4	2	6	—	¼
Wheat germs	—	12	—	4	—	¼
Matte tea	82,657	91,092	114,220	109,921	3,323	2,677
Fresh Vegetables-unspecified	1	9	2	8	—	¼
Fire-wood	—	7	—	¼	—	—
Lentils	383	380	168	126	5	3
<b>TIMBER &amp; LUMBER (following 27 items):—</b>						
Acapú	44	57	10	12	¼	¼
Andiroba	727	1,268	146	885	4	22
Baguassú	284	79	69	18	2	¼
Capiuba	—	24	—	4	—	¼
Cedar	5,087	4,472	1,482	1,308	44	32
Frejó	2,836	3,788	550	727	16	18
Gonçalo Alves	149	158	40	39	1	1
Guaiavira	495	877	121	199	3	5
Imbuia	532	333	138	92	4	2
Itauba	2,527	3,435	487	639	14	16
Jacarandá	2,763	3,203	1,101	1,395	33	34
Lapacho	93	—	19	—	¼	—
Louro Vermelho	43	70	7	12	¼	¼
Macacahuba	740	1,509	147	295	5	7
Marupá	—	17	—	3	—	—
Massaranduba	460	1,900	79	321	2	8
Yellow wood (Pau Amarello)	107	490	27	117	1	3
Brazil wood	21	134	6	34	¼	1
Purple wood (pau roxo)	11	42	3	9	—	¼
Peroba	129	91	37	32	1	1
Pink wood (pau rosa)	—	103	—	75	—	2
Brown wood (pau mulato)	—	454	—	52	—	1
Pine	79,939	88,791	14,919	16,197	435	394
Sebastião de Arruda	199	157	38	54	1	1
Sucupira	862	442	191	79	6	2
Unspecified lumber	8,440	6,568	1,471	1,262	44	31
Prepared timber	802	1,149	249	359	7	9
Mandioca root	66	—	28	—	1	—
Cocoa butter	75	21	234	56	7	1
Manufactures of rubber-unspecified	1	6	20	115	1	7
Ditto, hemp, unspecified	—	1	—	12	—	¼
Ditto, linen, ditto	1	—	40	—	1	—
Ditto, wood, ditto	14	74	65	58	2	1
Ditto, straw, ditto	3	3	14	6	½	¼
Ditto, paper, ditto	11	6	66	7	2	¼
Ivory-vegetable	73	16	58	13	2	¼
Medicines	78	75	325	303	9	7
Maize	62	300	17	91	1	2
Native objects	1	—	8	—	¼	—
Cotton seed oil	44	—	89	—	3	—
Cocoanut oil	2	7	4	11	¼	¼
Copahyba oil	94	178	353	996	19	24
Castor seed oil	27	36	42	57	1	1
Sundry oils	¼	32	1	44	—	1
Paina (very fine cotton)	370	301	954	803	28	20
Perfumery	4	1	37	5	1	¼
Rubber combs	—	1	—	17	—	½
Caked sugar	2	5	2	5	—	¼
Neis	1	1	8	16	¼	—
Vegetable residues-unspecified	870	649	255	240	8	6
Empty bags	—	10	—	53	—	1
Ucuhuba tallow	—	491	—	644	—	16
Seeds-unspecified	23	38	51	180	1	4
Linseed cakes	480	2,346	158	937	4	24
Cotton seed cakes	—	14,848	—	3,251	—	79
Wines	3	1	2	1	—	—
<b>Total class III.</b>	<b>1,449,113</b>	<b>1,634,527</b>	<b>2,960,232</b>	<b>3,321,821</b>	<b>87,442</b>	<b>80,848</b>
<b>Class IV.—Specie and Bank notes:—</b>						
Bank notes (foreign)	—	—	—	876	—	21

## Recapitulation:—

	Quantity		F. O. B. Value			
	1926	1927	Contos		£ 1000	
	1926	1927	1926	1927	1926	1927
Class I Animals and their Products .....	75,771	123,427	188,872	281,899	5,573,619	6,857,380
Class II Minerals and their Products .....	323,548	259,265	41,455	40,398	1,238,883	983,421
Class III Vegetables and their Products .....	1,449,113	1,634,527	2,960,232	3,321,821	87,441,813	80,848,028
Total .....	1,858,432	2,017,219	3,190,559	3,644,118	94,254,315	88,638,829
Class IV Specie or Banks notes .....	—	—	—	876	—	21

**Finances of the State of Pernambuco.** The Message of the Governor of the State of Pernambuco presented to the Legislative Council on 6th inst., copy of which is now available, is full of interest and of such importance, in view of the sweeping reforms effected by Dr. Estacio Coimbra, that to do it justice we are obliged to defer our usual analysis and comments until our next issue, when we shall likewise deal with the finances of the States of Rio Grande do Sul and Matto Grosso.

**World's Cocoa Statistics.** According to "Gord'an" of Hamburg, world's production and consumption of cocoa in 1927 were as follows:—

## PRODUCTION.

	Tons.
Gold Coast .....	236,504
Brazil .....	77,839
Nigeria .....	43,225
Dominican Republic .....	27,020
Finland (?) .....	21,225
Equador .....	20,604
Sundry .....	92,531
Total .....	518,951

## CONSUMPTION (EX RE-EXPORTS).

	Tons.
United States .....	196,644
Germany .....	70,916
United Kingdom .....	59,266
Holland .....	39,511
France .....	24,980
Switzerland .....	7,300
Sundry .....	79,669
Total .....	478,286

According to Peter Cailler Kohler Swiss Chocolate Co., world's production and consumption in 1927 were as follows:

## PRODUCTION (Viz. Shipments from Producing Countries:—

	Tons.
Gold Coast .....	208,000
Nigeria .....	39,000
San Thomé .....	14,000
Brazil .....	75,500
Equador .....	21,000
Venezuela .....	15,000
Santo Domingo .....	26,500
Trinidad .....	23,500
Other countries .....	54,500
Total .....	477,000

## CONSUMPTION (Viz. Imports less re-exports):—

	Tons.
United States .....	187,000
United Kingdom .....	57,000
Germany .....	70,000
Holland .....	40,000
France .....	28,000
Other countries .....	87,000
Total .....	469,000

**NOTE:—**The Swiss Chocolate Co's. figures are in metric tons (2204 lbs.).

## BRAZILIAN EXPORTS:

According to local official statistics, the destination of exports of cocoa from Brazil during 1927 is as follows:—

	Tons of 1000 ks.	Value Contos
United States .....	44,022	109,446
Germany .....	8,750	21,631
Holland .....	6,379	15,779
Argentina .....	4,212	10,422
France .....	4,015	9,919
Italy .....	2,200	5,379
Colombia .....	1,351	3,316
Sweden .....	839	2,154
Denmark .....	743	1,865
United Kingdom .....	629	1,587
Sundry .....	2,403	5,920
Total .....	75,543	187,418

Total exports from Brazil during the last five years and the ante-bellum year of 1913, are as follows:—

	Tons ks. 1000 ks.	—F. O. B. Value— Contos	£1000
1927 .....	75,543	187,418	4,560
1926 .....	63,310	103,644	2,949
1925 .....	61,526	99,810	2,624
1924 .....	68,874	98,174	2,426
1923 .....	65,329	93,135	2,970
1913 .....	29,759	23,904	1,594
Annual average for ante-bellum quinquennium 1910 to 1914 .....	33,033	24,572	1,610

There has been a steady and appreciable increase in exports from Brazil since 1910, those for 1927 being the record in both volume and values.

**Imports of Green Coffee into the United States during first quarter (January to March) of the current and last year's are as follows:—**

Origin:	—In bags of 132 lbs.—	
	1927	1928
Brazil .....	1,838,198	2,073,042
Colombia .....	537,271	606,519
Central America .....	98,504	231,507
Mexico .....	74,120	130,404
Venezuela .....	66,436	109,489
Netherlands East Indies .....	16,553	33,994
Aden .....	19,511	24,046
West Indies and Bermudas .....	6,864	16,859
Other countries .....	11,040	31,893
Total Imports .....	2,668,497	3,257,753

Exports of Hawaiian and Porto Rican Coffee .....	62,840	31,655
Re-exports of foreign green Coffee .....	44,293	27,706

**THE LEOPOLDINA RAILWAY COMPANY LIMITED**

CENTRAL OFFICE—BARÃO DE MAUÁ STATION  
AVENIDA FRANCISCO BICALHO

Rio de Janeiro,

Telephone Vlla 2200.

**TRAINS TO INTERIOR  
DAILY EXPRESSES**

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

**NIGHT EXPRESSES**

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

**THE FETTERS ON INTERNATIONAL TRADE.**

Hot Bricks at Geneva.

By Hartley Withers.

It is now some years since the late Dr. Walter Leaf expressed the opinion that Europe was heading for economic suicide owing to the tariff policy which has been prevalent there since the War. As a scholar and a banker Dr. Leaf was one accustomed to weigh his words carefully, and he made this statement in his capacity as Chairman of the International Chamber of Commerce in order to call the attention of public opinion to what he believed to be the probable consequences of the policies which the Governments of the various countries of Europe were pursuing.

Not long after there appeared the famous "Bankers' manifesto," which was unhappily so described since it was signed by a large number of distinguished gentlemen who were not bankers, but were prominent in industry and commerce. It stated that there can be "no recovery in Europe until politicians in all territories old and new realise that trade is not war, but a process of exchange, that in time of peace our neighbours are our customers, and that their prosperity is a condition of our own well being. If we check their dealings, their power to pay their debts diminishes and their power to purchase our goods is reduced. Restricted imports involve restricted exports and no nation can afford to lose its export trade. Dependent as we all are upon imports and exports, and upon the processes of international exchange, we cannot view without grave concern a policy which means the impoverishment of Europe."

Since then, as we all remember, there was a great economic conference at Geneva which talked very eloquently round the subject of the hindrances to trade which are imposed in greater or lesser degree by all the leading Governments of the civilised world, in a mistaken endeavour to increase the prosperity of their countries by restricting their commercial activities. At the same time, the Council of the League of Nations set up a consultative Committee of the International Economic Organisation of the League to follow the application of the Economic Conference

recommendations, and it held its first meeting in the week beginning on the 14th May. The chief purpose of this first session was to examine the work which had already been accomplished in carrying out the recommendations of the Economic Conference. Its counsels were assisted by a memorandum in the form of a "Green Book" drawn up for its guidance by the Economic Organisation of the League summarising the actions which had already been taken to put into practical effect the measures recommended by the Conference. As quoted by "The Times" of 14th May, it began its summing up of the general situation by saying: "The tariffs actually in force at the present date appear to be on the whole higher than those in force when the Economic Conference met in May 1927."

At first sight it would, therefore, appear that the practical effect of Dr. Leaf's warning, the Bankers' manifesto, and the Economic Conference of last year, has been rather less than nothing, and this is, in fact, the conclusion that most people will be inclined to draw from the facts so bluntly stated in the Green Book. It goes on, however, to comfort us by saying that in May 1927 a number of new tariffs were under consideration by various Governments and Parliaments, which were much higher than the tariffs hitherto in force, and that the tariffs actually adopted are, on the whole, considerably lower than those then proposed.

It thus appears that such is the craving of human nature to restrict its own trade activities by keeping out foreign goods, that the tariffs which were heading Europe for economic suicide, and have, in spite of the Economic Conference been made rather more efficient since it sat, would, if it had not been for the impression produced by the Conference, have been higher still. If this is all the comfort that can be administered to those who want to see the prosperity of Europe, which is so important to the prosperity of all the world, not only restored to its former level but carried up to the much more elevated heights it is capable of reaching, the outlook for European recovery does not appear to be particularly promising; and the discussions at the meeting of the Economic Committee, in so far as they were summarised by the inevitably abbreviated telegrams sent from Geneva, give rather the impression not of a determined effort to face a serious problem, but of the delicate hesitation of a number of tenderfooted cats trying to walk over a floor of hot bricks.

It is satisfactory to note that the English representatives distinguished themselves by plain and serious speaking. Sir Arthur Balfour, while admitting that the results of attempts to remove trade barriers were rather disappointing and that a good number of increases in tariffs had taken place since May 1927, thought that the suggestion of a tariff holiday was not enough. It was not, in his opinion, sufficient merely to stabilise the present level of tariffs. The fact that, in order to produce greater prosperity it is essential to lower tariffs, does not seem to be sufficient argument for refusing to entertain the suggestion that at least their further raising should be stopped for the time being; but Sir Arthur, in his desire to avoid too general and ambitious methods, suggested that it might be possible, instead of dealing with tariffs as a whole, to sub-divide them into their constituent industries and to try to reduce tariffs industry by industry. This ingenious suggestion appeared to meet with general approval. Mr. Pugh, another English representative, was more outspoken in expressing his disappointment at the way in which the various Governments had treated the various resolutions of the Economic Conference, saying they had only paid lip service to it, and Mr. Walter Layton, the Editor of the "Economist," proposed a series of resolutions, one of which embodied a request that the upward movement of tariffs should cease so as to give a favourable atmosphere for the discussion of reduction. This apparently was asking for too much. M. Serruys, who throughout had adopted an attitude of great caution, stated that Mr. Layton's proposal attempted to go too fast and too far, maintaining that the Economic Committee of the League could not order Governments not to touch their tariffs pending their deliberations.

M. Loucheur, who has held high political office in France, went so far as to contend that the only effect of reducing tariff barriers would be to transfer unemployment from one country to another, thus apparently questioning the whole purpose for

## MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon  
Morrey Jones.

Seamen's Institute  
Rua Saccadura Cabral, 61  
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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF  
NEWSPAPERS AND MAGAZINES.

which the Economic Conference had been appointed. His line of argument is one, however, which is commonly followed by less distinguished exponents of international trade problems. It leaves out of consideration the important fact that goods cannot be imported into any country unless some equivalent in value is exported in order to pay for them. If we imagine the example of a country which we will call Ruritania, which has built up a textile industry behind a high tariff wall with the result that all its inhabitants pay much higher prices for a bad article, and that the export trade of Ruritania is restricted because the textiles which used to come in from abroad are now manufactured at home—if Ruritania then reduces its tariff on textiles, the textile manufacturers of the countries which can make them cheaper and better, will come in, all the Ruritanian consumers of textiles will get better articles more cheaply, and the Ruritanian exporters of commodities which Ruritania is especially well qualified to produce, will find a freer market for their products. So far from transferring unemployment from one country to another, the reduction of tariffs would reduce it all over the world, and would at the same time give the consumer a reasonable chance of getting good articles such as he used to enjoy before the War. But as long as false patriotism blinds us with the delusion that it is wrong to buy foreign goods there is little hope for real prosperity in international trade.

Is U.S. Merchant Marine to be Placed on Sale? The Washington correspondent of "The Financial News" states, under date of May 28, that reports current in New York, but at present unconfirmed in this city, are to the effect that the Shipping Board will soon place on sale the Government-owned United States and American Merchant lines. Private operators have long maintained that if given adequate Government assistance, in other words, a subsidy, although that word is repugnant to American ears, they can manage passenger and cargo lines as successfully as any others.

The passage of the Jones White Shipping Bill now gives them an opportunity to show what they can do. The Bill grants no direct subsidy, but by increasing the amount to be paid for the carriage of mails, and making provision for loans for new construction by the Government over a long period at a very low rate of interest, virtually a subsidy is granted.

Mr. Coolidge has long been desirous of taking the Government out of the shipping business, but heretofore it has been impossible to do this because Congress would not make the concessions the shipowners demanded. Having now been given what they asked, it remains to be seen whether they can manage the ships at a profit, something hitherto they have been unable to do.

If the vessels pass out of the hands of the Government into private ownership, it is believed one of the first effects on transatlantic trade will be a general reduction of both passenger and cargo rates, and the bringing about of fierce competition with existing established lines.

Mr. Felix Coste on the Brazilian Coffee Mission to the United States. In Circular 13, dated April 25, Manager Felix Coste, of the National Coffee Roasters Association, furnishes to the members a resumé of the visit of the Sao Paulo Coffee Institute delegates who left for Brazil, April 21, as follows:—

"The representatives of the Sao Paulo Coffee Institute, Messrs. Lima and Telles, sailed for home on Saturday, April 21st.

According to their own frequent statements, their mission to this country was to promote better understanding and co-operation and to investigate the possibilities and the best methods of increasing coffee consumption in the United States.

The National Coffee Roasters Association, the National Coffee Trade Council and a good number of local Coffee Associations extended these delegates every opportunity to inform themselves freely on the views of our Government, of our distributor class of every branch and of our public.

The very fact that the Sao Paulo Coffee Institute sent delegates and selected such practical and earnest men as Messrs. Lima and Telles was a very significant move and hopeful sign. That this was fully appreciated was evidenced in the welcome and the extent of co-operation with which these delegates met everywhere.

With men of their calibre it was easily possible to extend every consideration and courtesy due welcome visitors, yet also establish with them that easy footing which permits entire frankness in the exchange of views.

Accordingly we believe that these delegates must have concluded:—

1.—That certain changes in the policies of the Institute are necessary before any kind of propaganda to increase consumption can be successfully undertaken, and

2.—Granted these changes occur, the possibilities for increasing consumption in this country, by propaganda which merits the approval and support of our coffee distributors, are second to no other country; furthermore that the need of it is long overdue.

Until Messrs. Lima and Telles have had time to make their report to the Sao Paulo Coffee Institute, it is neither courteous nor practical to give details of the many conferences held with them. However, members of this Association and those others connected with the National Coffee Trade Council are entitled to a general account of views expressed to the delegates and these are contained in two of the resolutions adopted at a meeting of the National Coffee Trade Council with the delegates held in New York on April 16th, namely:

"Whereas, the Delegates of the Sao Paulo Coffee Institute came to investigate and study the possibilities and best means of conducting a propaganda for increasing coffee consumption in these United States of North America, be it:

"Resolved, that we express to them our belief that primary essentials to any movement for increasing consumption are;

"To keep our market well and liberally supplied with all grades of coffee for which demand and outlet exists or may be created, and

"To establish a price level that invites maximum consumption rather than a price that would encounter consumer resistance, would open opportunities for substitute and competing beverages and would render any and all propaganda for coffee ineffectual."

"Readily available supply of all grades in demand and a price level consistent with general commodity costs constitute a necessary foundation for any effort to increase coffee consumption.

"To assist the delegates of the Sao Paulo Coffee Institute in obtaining a clear understanding of our trade views and conditions, the National Coffee Trade Council has arranged many meetings of local coffee associations, which the delegates attended.

"We, the members of the National Coffee Trade Council, are meeting to-day with the delegates to review the conclusions of these meetings, to consider the written expressions of members who were unable to be present to-day, and then to formulate for the delegates a consensus of all opinions.

"Now, therefore, be it Resolved, on behalf of the Coffee Trade of the United States, the unanimous belief that larger possibilities of increasing Coffee consumption in the United States exist to-day than ever before, notwithstanding the increase per capita that

has been established in the last decade. In fact, by availing of certain economic conditions, and industrial and social evolution, of which the Institute's delegates are fully aware, the possibilities of increasing coffee consumption here are believed to be second to no other country.

"Be it further Resolved, that we tender and pledge to the Sao Paulo Coffee Institute our co-operation for developing these possibilities to the fullest in such sound practical methods of propaganda which the Sao Paulo Coffee Institute may decide to undertake, which harmonize with the interests of all distributors alike, and which upon our full and intimate knowledge of distribution would merit and obtain unanimous and enthusiastic support of all.

"Our tender of co-operation and complete support of all distributors is necessarily based on the assumption that the Council will be closely associated in an advisory capacity with any plan of propaganda which the Sao Paulo Coffee Institute may adopt."  
"The Spice Mill."

**United States Cotton Markets.** (A. Norden & Co's Circular of May 24th, 1928). The action of the market during the past week has shown that traders have become less confident in their views regarding the future course of prices, and many recent buyers have apparently considered it advisable to reduce their commitments and to await new developments. The result has been to place the market in a well liquidated position.

Reactionary sentiment has been particularly in evidence among local operators who are inclined to believe that all unfavorable factors have been discounted and that new bullish incentives will be necessary if advances from present levels are to be maintained. These incentives, it is thought, are not likely to develop in the near future, the chances being that the South will experience favorable cotton-growing weather during the next few weeks while, although advices are already being received from the southern half of the belt indicating a heavy weevil emergence, it is improbable that the pest will become a definite market factor until July.

That present prices are attractive to interior holders is attested by the rate at which the remainder of the crop is coming into sight. The demand, however, is only moderate and there are reports of an easier basis. There are no important developments to record with regard to cotton textile centres except that Lancashire manufacturers have decided to avoid taking any steps at present which would bring them into open conflict with their employees. World consumption is continuing at a high rate despite the curtailment which is now in effect.

At the present time the attention of the trade seems to be confined almost entirely to the new crop situation. The outlook is far from uniformly favorable but we shall be quite prepared to see a distinct improvement during the next few weeks. Nevertheless, we do not look for this improvement, if it occurs, to be accompanied by any drastic decline in the price of cotton for we believe that the trade will enter the market on all moderate setbacks with a view to covering at least part of their forward requirements of raw material, while the knowledge that selling June prospects has seldom proved a profitable operation will tend to keep shorts in a state of nervousness and to prevent aggressive bearish activity around present levels.

Taking into consideration the handicaps under which the new crop has started, the weevil menace and other dangers which confront it, the disappearance into consumptive channels of last season's burdensome surplus and the consequent necessity for a large crop this year, we feel convinced that a constructive attitude is advisable and we would take advantage of all fair recessions to make purchases. Yesterday's closing quotations were as follows:—

	July	Oct.	Dec.	Jan.	March
New York	20.76	20.79	20.67	20.60	20.60
Liverpool	11.13	10.98	10.90	10.90	10.90

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PUBLICIDADE INTERNACIONAL

## REPORTS & MEETINGS OF COMPANIES.

**Cambuhy Coffee and Cotton Estates.** The Third Annual General Meeting of Cambuhy Coffee and Cotton Estates, Limited, was held May 10, 1928 at Winchester House, Old Broad-street, E.C.

Mr. Edward Greene (the chairman) presided.

The Representative of the Secretaries (Brazilian Warrant Agency and Finance Company, Limited) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—I beg to move the adoption of the report and accounts, the latter being presented in the same amalgamated form as last year.

### THE BOARD.

Before we proceed to the formal business of the meeting I should like to say a word of welcome to Mr. J. A. Davy at his first appearance at our annual meetings. Mr. Davy, as you know, has been our managing director in Brazil since the inception of the company, and the company owes an immense debt of gratitude to him for invariable help and guidance in the early and very difficult years following the transfer of the administration from Brazilian to English hands. Mr. Davy has now left Brazil and has taken up his residence in England, and we have the great advantage of his presence at our regular board meetings. Before leaving Brazil Mr. Davy was satisfied that his successor, Mr. Dan Haggard, was capable of undertaking the very onerous duties of manager at Cambuhy, and the board are indeed fortunate in finding such an extremely able and competent man as Mr. Haggard to succeed Mr. Davy, with whom he had the advantage of working in close conjunction for nearly three years before Mr. Davy left Brazil. I say "left Brazil," but as a matter of fact no one who has ever worked for many years in Brazil seems able to resist the urge to return to that country, and both Mr. Davy and I propose to sail for Brazil next month, in order to visit Cambuhy on your behalf, where, too, we hope that our new colleague, Mr. Balfour, will join us later on. So you see your directors are not neglecting to look after your interests in that distant country.

As I have just mentioned, the board have elected Mr. F. R. S. Balfour to a seat on the board. Mr. Balfour bears a well-known and honoured name in the City of London, and to those of you who have other Brazilian interests, he will require no introduction from me, for his activities and interests in South America are considerable. I am sure you will confirm the action of the board in electing Mr. Balfour when his name comes up for re-election later on.

### THE ACCOUNTS.

I do not think I need take up much time in going through these with you, as they are very fully and clearly made up. There are, however, three items to which I wish to draw your attention as briefly as possible.

First, on the liability side you will notice a loan in current account with the Brazilian Warrant Agency and Finance Company, Limited, of £56,161, to which will have to be added further sums during the coming year for the financing of the crops and for certain capital expenditure which will have to be incurred for the extension of our planting programme. I do not think this borrowing, however, will be considered unduly heavy, as we have stocks of coffee in hand worth over £200,000, "plus" the 1928 crop on the trees which is now being picked.

Perhaps some of you may have read Mr. R. J. Hose's interesting speech at the recent annual general meeting of the British Bank of South America, Limited, in which he referred to the possibilities now open to planters in the State of Sao Paulo, thanks to the steadiness of exchange, to borrow on the security of their crops in sterling or gold milreis at cheaper rates than they obtain for loans in currency. Well, that is just the plan which your directors have adopted for financing the requirements of this company. Thanks to the improved credit of the company, which is now recognized to be a promising undertaking, we are able to do our financing in sterling at far lower

rates than formerly, when currency loans cost us anything from 9 per cent. to 12 per cent., according to the varying conditions of the local money market in Brazil. I think you will agree that this arrangement is a very satisfactory one for the company. (Hear, hear).

Secondly I should like to draw your attention to the item "Sales of Land and Coffee Trees." I told you last year that we were studying a scheme of selling outlying portions of the estate not required for development plans. Before Mr. Davy left Brazil he put this scheme into operation, and indeed carried it a step farther. We found we could sell some of our older trees on the Santa Eudoxia Estate on favorable terms to working colonists, giving them time to pay on the deferred-payment system, and, so far, we have disposed of about 500,000 trees on the older portions of Santa Eudoxia. We are thus carrying out a process of swapping old trees for new, and in the long run this must be a very sound policy for the company to follow. I have no hesitation in saying that these operations are to the distinct advantage of the company, and the cash, as the instalments come in, will be very useful to us in financing the further development of the Cambuhy Estate, on which we wish to centralize our activities as far as possible.

Thirdly on the assets side of the balance-sheet, under the heading "Coffee Plantations," &c., there has been a slight readjustment of the figures in order to show you quite clearly what is the total amount which has been expended on the estate since its purchase by this company. Up to date, the total amount so expended, including the purchase price of the estate, reaches the figure of £85,435, and it is our intention to carry that figure forward from year to year, "plus" the additions of capital expenditure during the year and "minus" depreciations written off each year, so that the total capital expenditure on the estate incurred to the date of the account will be clearly shown.

### PROFIT AND LOSS ACCOUNT.

I will now ask you to turn to the profit and loss account. You will notice that the profit works out at £140,020 17s., which figure is arrived at after writing £10,000 off preliminary expenses. To this must be added the carry-forward of £5,363 18s., 9d. leaving an available balance of £145,384 15s., 9d. Out of this we recommend the payment of the arrears of dividend up to December 31, 1926, on the Cumulative Participating Preference shares, which will require £37,333 6s., 8d., and the transfer to income-tax reserve account of £16,000. This will leave an available balance of £92,051 9s., 1d. to be carried forward to the new account. Perhaps some of the shareholders may be disappointed that we do not recommend a further distribution of profits, but it will be realized that dividends cannot be paid in coffee, and we deem it wise to delay further distributions until our stocks are realized.

### VALUATIONS OF UNSOLD CROP.

We regret that the accounts cannot be made up in a more final form, but, so long as our crops are detained some 12 to 18 months in the warehouses of the Sao Paulo Coffee Institute it will be impossible to put before you accounts which are based on actual sales instead of valuations. The matter is of greater importance this year because our crops have been so much larger, the stock carried forward at valuation this year being upwards of £210,000, and moreover the valuation this year was rendered the more difficult by the fact that a certain portion of our crop was rain-damaged, and until those coffees reach Santos and their exact condition known after such a long detention in the warehouses of the Institute it is very difficult to put a valuation on them. Consequently, under such circumstances, we have followed our usual practice of valuing the stock at what we believe to be conservative prices.

Events have proved that we have been fortunate in the valuations carried forward of the two preceding crops, in that a surplus over and above the prices taken was secured for each of those years. We trust that when we present to you our report next year a similar surplus may in part have been realized. I say "in part," because it is not probable that the whole of our 1927 crop will even then have been all sold, and possibly only a very

small portion of our 1928 crop will have reached the market by the end of 1929. With the much reduced crop generally expected throughout the State of Sao Paulo this year it is to be hoped that by the year 1930 deliveries may be levelled out and the position become once more normal.

As regards prices at which our valuations were made at the end of the year, it will interest you to hear that world markets have risen some 10s. to 12s. per cwt. since we made our valuations.

#### SÃO PAULO COFFEE INSTITUTE.

I trust that from these remarks you will not think I have any bone to pick with the Sao Paulo Coffee Institute. On the contrary, I beg to bear witness to the very fair manner in which the Institute controls the deliveries and carries out its operations. It is true that at first there were complaints of favouritism, but from all the accounts we now receive we understand that coffee is released from store in strict rotation, and without favour to any one.

There is not the slightest doubt that, without the restriction imposed by the Institute, the present large Sao Paulo crop of 17 million bags would have been rushed down in a helter-skelter to be sold at any price, and the markets of the world would have been flooded with supplies, with the consequence that values would have been driven down to an unprofitable level. Now, with a much smaller crop before us in Sao Paulo of, say, some 7½ to eight million bags for the 1928 crop, the average of the two years of, say, 12½ million bags should be taken care of by consumption without difficulty.

The collapse of the Stevenson scheme in rubber has aroused a renewed interest in the restriction of supplies as practised by the Sao Paulo Coffee Institute, and there has been a freshet of very interesting circulars on the subject. This is not the place for me to go into a general discussion of economic principles involved by Government interference in any industry but I should like to remind shareholders that the Montagu Mission, which visited Brazil in 1921, welcomed the proposal that an Institute should be created for the defence of coffee, and further stated that it was not their desire that coffee, for which the whole world depends so largely on Brazil, should be left to the mercy of foreign speculators.

Now, speaking from the point of view of the planter, I am of the opinion that the present scheme of the Sao Paulo Coffee Institute has brought a degree of steadiness to prices which no previous valorization scheme attained. I am convinced that this stability of prices in coffee and the fact that through the levelling out of receipts over the whole year instead of having, as formerly, a wild rush of coffee to market during a few months, followed by months of stagnation, must facilitate the Federal Government in its work of stabilizing exchange, and the steadiness of the rate at 6d. during the whole of last year is proof of this. Steadiness in the rate of exchange is a distinct advantage to this company, as it must be to every other English company trading in Brazil.

#### THE ESTATES.

I have spoken to you of many things but I have not yet mentioned the most important part of our business, i.e., the estates. The report in your hands, however, is very full of detail, and I need not go over the figures again. Moreover, this year, as we have Mr. Davy with us, I propose, after Mr. Eckstein has seconded the resolution I shall shortly put to you, to ask Mr. Davy to say a few words to you about the estates, as he is much more qualified to deal with this subject than I am.

Before coming into the room we received the following telegram from Mr. Dan Haggard at Cambuhy:—"Crops at Cambuhy and Santa Eudoxia from company's trees estimated this year about 35,500 cwt. Present condition plantations promises excellent crop 1929. Planting this year 400,000 trees."

This amended estimate is smaller than that mentioned in the report.

In conclusion, I should like to supplement the information in this telegram by two interesting facts. They are:—

First, that out of the total number of trees on the estate, only a little more than half are producing; secondly, we estimate that in five years, by which time the whole of the present planted area will be in production, the average age of the trees will be between 12 and 14 years, and when it is called to mind that a coffee tree is considered to be in its prime between the ages of seven to 25 years the significance of the foregoing is apparent.

I now beg to move that the report and balance-sheet for the period to December 31, 1927, be received and adopted, and after Captain Eckstein has seconded it I will first call upon Mr. Davy to say a few words to you about the estates, and then I shall be glad to answer any questions which the shareholders may wish to put to me.

Captain Bernard Eckstein seconded the resolution.

#### STATEMENT BY MR. J. A. DAVY.

Mr. J. A. Davy.—As many of you are no doubt aware, it was through my recommendation that the Brazilian Warrant Company purchased the Cambuhy Estate, which they afterwards incorporated into this company.

I have known Cambuhy for many years. The first time I visited the property was soon after the late owner, Sr. Magalhaes, purchased it from Sr. Gavião Peixoto, and it then contained about 500,000 trees. In those days it was very difficult to get about the estate, and roads were practically non-existent. Sr. Magalhaes set to work to open up the estate and cut motor roads through the property. Since that time I periodically visited the plantation, and my ambition always was to get hold of it for some English concern, and I was very pleased to at last attract the attention of the Brazilian Warrant Company.

Our start was unfortunate, for the severe drought in 1924 spoilt the prospects for the 1925 crop and adversely affected those for 1926. The 1927 crop has turned out a very fine one and averaged 145 arrobas per 1,000 trees. In an agricultural concern like Cambuhy you cannot take any one year as a guide, but it must be spread over several years to obtain a fair average. After a heavy crop it stands to reason that the trees cannot produce a large one again the following year.

When the company was brought out the prospectus estimated a crop of 70 arrobas per 1,000 trees. The average over the past three years for Cambuhy was 87.1 arrobas, and the average for the three years over both estates, Cambuhy and St. Eudoxia, was 67.2. Therefore, as regards the prospectus estimated crops to be produced, the average realized over the past three years was not far out. A practical planter should be able to estimate fairly accurately what a property is likely to produce, but, of course, nobody can say what price the commodity will realize. If our profits have not yet come up to expectations, due almost entirely to the drop in the price of coffee, our crops produced have averaged what we estimated they should, in spite of the severe drought I have just referred to.

#### A MAGNIFICENT PROPERTY.

One only requires to visit Cambuhy to realize what a magnificent property it is, and what possibilities it has for the future. We have adopted a very good system for increasing our coffee trees at a very low cost. We hand out a good deal of our young coffee planted, to contractors on a six years' contract. The contractor pays all expenses, including the clearing of the forest and planting of the coffee, and at the end of six years hands over a young plantation fully formed, without any indemnification whatever. He has the use of the land between the rows of coffee for the planting of catch crops for the first four years, which about enables him to support himself and family. His profit is from the fruit the trees produce in the fourth, fifth, and sixth years, which belongs to him. It may be mentioned that a coffee tree only gives a small crop in the fourth year. It is in the contractor's interest to cultivate the trees to the best of his ability, so that they will produce the maximum amount of fruit possible before he has to hand over the plantation to the company at the termination of his contract.

When the property was purchased I promised to go and organize the management and stay there two years, and as a matter

of fact I stayed there nearly three. As it was taken over by an English company, the management had to be different, and an Englishman had to be different, and an Englishman had to be put in charge. We were fortunate to secure the services of Mr. Dan Haggard, who is a very shrewd and intelligent man, as our manager, and I am sure we were fortunate in our selection. He has had no easy task to accomplish the work he has done since we took over the estates, and I reflect the greatest credit upon him and his assistants. We have several young Englishmen on the estates who are shaping well. Our staff is composed of various nationalities, and amongst them we have some good men, and they all pull well together.

Well, gentlemen, you need not have any fear about Cambuhy, for you have one of the finest estates in the country and improving every year, and this will continue for many years to come. (Cheers).

The resolution was carried unanimously.

The retiring directors and the auditors were re-elected.

#### THANKS VOTED TO THE STAFF.

Captain Bernard Ekstein.—Gentlemen, it is again my privilege to propose a hearty vote of thanks to our staff in Brazil. Our chairman has given you a "résumé" of our activities during the past year, which I believe you do not consider unsatisfactory; but I should like to mention that our gratitude is also due to him for the time and care he spends in directing your interests. Although he was not in the best of health for a time, he consistently remained at the helm, and his able guidance has been an immense asset to our company. As he has already told you, Haggard has proved himself to be an extremely competent manager and has accomplished under circumstances of no little difficulty the harvesting of an unusually large crop. He has been supported whole-heartedly by those under him, and it is largely due to the spirit of harmonious cooperation which exists that this task was accomplished so successfully. They have all worked untiringly and deserve your hearty encouragement and support. The prospects for the 1929 crop are at present encouraging, and you can rest assured that we are moving along the right road. The ultimate prosperity of our company will be in no small way due to the splendid manner in which our present staff have laid the foundations. (Cheers).

The Chairman. I see a very good friend of the company among the shareholders present, and one who knows the estate well. I refer to Mr. W. G. Waldron. Perhaps he will kindly second this vote of thanks to the staff. I am sure it will be appreciated if he will do so. (Hear, hear).

Mr. W. G. Waldron.—I shall have very much pleasure in seconding this vote of thanks to the staff abroad. I feel that it should be supported from this side of the table. I attended the meeting of this company held two years ago, when the balance-sheet was not quite as rosy as the one we have before us now. I recently returned from Brazil, where I was able to spend two or three days at our property. I have always said it is one of the finest properties in the State of Sao Paulo, and the way it has progressed in the last two years is phenomenal. We are on the right road to success, and I think that its prospects as a coffee fazenda are second to none. (Hear, hear). I can endorse all that Captain Ekstein has said about the staff abroad. In Mr. Haggard we have a most able and energetic manager. He never spares himself, morning, noon, or night, and he is ably assisted by the staff. I have very much pleasure in seconding the resolution. Before sitting down I should like to say just one word with regard to the directors: We have a board every member of which takes the keenest interest in the company, and I am sure that we as shareholders would like to offer them our very hearty thanks. (Hear, hear).

The resolution was carried with acclamation, and the Chairman said he would like, on behalf of the board, to thank Mr. Waldron for his very kind remarks with regard to them.

The proceedings then terminated.

## THE TEA & COFFEE TRADE JOURNAL

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RIO DE JANEIRO.

### MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
June 14	5 15-16	5 7-8	418800	88371	48566
June 15	5 15-16	5 7-8	418800	88365	48566
June 16	5 15-16	5 7-8	418800	88361	48566
June 18	5 15-16	5 7-8	418800	88373	48566
June 19	5 15-16	5 7-8	418800	88375	48566
June 20	5 15-16	5 7-8	418800	88379	48566
Average	5 15-16	5 7-8	418800	88371	48566
Equivalent	5 937.500	5 875.000	—	—	—

#### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 14th 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 £.

Friday, 15th June, 1928. The Bank of Brazil posted 5 31/32d. and others banks quoted 5 15/16d., with money at 5 31/32d. The New York-London rate came \$4.88 1/4 and Paris-London 124.19 to the £.

Saturday, 16th June, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.18 to the £.

Monday, 18th June, 1928. Rates unchanged. The New York-London rate came \$4.88 1/8 and Paris-London 124.20 to the £.

Tuesday, 19th June, 1928. Rates unchanged. The New York-London rate came \$4.88 1/16 and Paris-London 124.18 to the £.

Wednesday, 20th June, 1928. Market opened weak, The Bank of Brazil unchanged and foreign banks at 5 59/64d., with money at 5 123/128d. Rates eased off closing with sellers at 5 117/128d. and money at 5 61/64d. The New York-London rate came \$4.88 and Paris-London 124.18 to the £.



**THE EXCHANGE MARKET.**

Rio de Janeiro, June 20th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
June 20th, 1928	5 31/32	5 59/64	8½300	4.88
June 13th, 1928	5 31/32	5 119/128	8½290	4.88 1/8

The exchange market was void of interest during the week ending this afternoon, closing weak and paralysed, with the Bank of Brazil still quoting 5 31/32d. and foreign banks 5 59/64d., with a strong tendency to drop further.

The market is dead in consequence of the lack of confidence in everything. Bills are conspicuous by their absence. The coffee markets are apparently holding back the few bills they possess in view of the uncertainty of the situation, which is very unhealthy and does not promise to improve.

The despondency of the exchange market and the lack of confidence so much in evidence is most disconcerting to the powers-that-be, who are beginning to note the presages of a break in the mechanism of the Stabilisation of the currency. A more marked fall in the exchange rates has only been prevented by the persistent prop of the Bank of Brazil, which must entail huge losses to that institution. It is reported that the Bank is drawing heavily on its resources abroad. It remains to be seen how long the Bank can stand this racket, for the market has a tendency to fall to pieces. Presumably, the Government will come to the aid of the Bank of Brazil should rates persist in falling further.

The "Caixa de Amortisação" scandal, yellow-fever and the dearth of export bills have demoralised the market, which is beginning to lose faith in Stabilisation and everything else, which is likewise in evidence in the Stock Market. Federal "Uniformisada" apolices (bonds) have fallen from 816\$ in mid May last to 780\$. Strange to say, Brazilian securities are being well sustained in London.

The "Caixa de Amortisação" scandal is going through its course of police enquiry, which, however, has not revealed any more features of importance. The fact remains that a gang, now said to number 18 individuals, lived on the fat of the land at the cost of the Nation. It is impossible to state as yet the total amount involved in the swindle and we are of the opinion that it will never be known, for the fraudulent manoeuvres of the gang date back to some years, which makes it impossible to arrive at any conclusion. The attitude of the police in confiscating private property of the accused, such as cash and securities in the custody of banks in their own and children's names without a mandate from a competent judge, may lead to complications which may impare the good work done by the police authorities when the case is tried in Court. We are of the opinion, however, that the Government will take very strong action in the case and will not rest until the whole scandalous case is completely cleared up.

With regard to the advent of fellow-fever, the Health Authorities in this and outports are very actively engaged in combating the disease, every possible precaution having been taken. So far only six cases have proved fatal since its advent, there being actually 15 under treatment and 10 suspected cases under observation.

No positive or suspected cases were reported to-day, up to the time of writing. The Health Authorities are confident that the disease will be dominated within a short time.

The "Correio da Manhã" of Sunday last states that owing to an error committed by the Ministry of Finance, the Budget for 1929 shows a deficit in lieu of a surplus, which report lacks confirmation. An official statement will, no doubt, be issued in this respect, but in the meanwhile we take our contemporary's statement "cum grano salis" in view of its attitude towards the Government.

The Government of the State of Bahia has issued a statement to the effect that there is no truth in the report that negotiations for a foreign loan have failed and that the State Govern-

ment had made an issue of apolices (bonds) to meet the outstanding floating debt of the late administration. Furthermore, the report that the General Electric Company had been approached in connection with a loan is unfounded.

Owing to pressure of time, we are unable to analyse Sr. Manoel Villaboim's speech in Congress in which he defends the Government's financial and monetary policies this week, which, however, we will effectuate in our next issue.

**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 16th and 9th June, 1928.

Discrimination of gold	—Value of Gold—		— Equivalent —	
	in respective currencies		in milreis currency	
Specie & bullion:	June 9	June 16	June 9	June 16
Sterling	£6 844,359	£6 844 359	278,429:454\$	278 429:454\$
U.S. Dollars	\$47,547,997	\$47,540,313	397,453:713\$	397,389:474\$
Francs	fes. 9,030,133	fes. 9,029,855	14 564:709\$	14,564:257\$
Sundry	—	—	5,650:196\$	5,650:196\$
Total Specie	—	—	696,098:072\$	696,033:381\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	11,690,317.716	11,690,317.716	64,946:209\$	64,946:209\$
Total deposits	—	—	761,044:281\$	760,979:590\$
Circulation:—				
"Caixa" notes in circulation			761,035:940\$	760,971:140\$
Divisional coins in circulation			8:341\$	8:450\$
Total circulation			761,044:281\$	760,979:590\$

**Official Average Exchange, Rio on London, in Pence.**

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25 64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July	5 21-32	5 25-32	7 13-64	7 51-64	5 13-16	5 15-16
August	6 1-64	6 9-64	7 17-32	7 25-32	5 53-64	5 61-64
Sept.	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct.	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov.	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 63-64
Dec.	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos.	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32
	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64

**THE GAME OF POKER.**

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 592 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar.	Franc.	Libre.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
January . . . . .	68749	\$256	\$273	18609	28811	68383	68959	\$958	\$301	18678
February . . . . .	68809	\$251	\$274	18621	28609	68374	78037	\$963	\$309	18680
March . . . . .	68949	\$249	\$279	18656	28777	68301	78097	\$980	\$294	18802
April . . . . .	78171	\$244	\$289	18648	28878	68502	78381	18028	\$263	18886
May . . . . .	68808	\$215	\$263	18624	28745	68201	78017	\$994	\$212	18790
June . . . . .	68457	\$191	\$237	18541	28617	68914	68549	18022	\$191	18735
July . . . . .	68443	\$159	\$216	18534	28621	58935	68458	18016	\$163	18706
August . . . . .	68521	\$165	\$215	18554	28649	68021	68545	18001	\$180	18740
September . . . . .	68608	\$189	\$242	18576	28695	68124	68644	18010	\$180	18762
October . . . . .	78184	\$211	\$297	18711	28944	68690	78214	18088	\$200	18913
November . . . . .	78856	\$271	\$331	18868	38209	78293	78859	18195	\$219	18950
December . . . . .	88476	\$336	\$377	28022	38496	78962	88629	18296	\$236	28260
12 months . . . . .	78001	\$229	\$274	18319	28853	68473	78114	18365	\$229	18793
January, 1927 . . . . .	88567	\$339	\$372	28037	38560	88081	88718	18382	\$238	28290
February, 1927 . . . . .	88459	\$332	\$366	28009	38545	88043	88601	18425	\$233	28260
March, 1927 . . . . .	88444	\$330	\$382	28006	38591	88153	88585	18476	\$235	28253
April, 1927 . . . . .	88493	\$333	\$425	28018	38616	88208	88724	18505	\$236	28271
May, 1927 . . . . .	88479	\$332	\$459	28011	38609	88208	88593	18496	\$236	28269
June, 1927 . . . . .	88494	\$332	\$477	28014	38625	88225	88571	18468	\$236	28276
July, 1927 . . . . .	88497	\$333	\$463	28020	38628	88232	88469	18465	\$236	28279
August, 1927 . . . . .	88478	\$332	\$462	28018	38627	88254	88526	18436	\$235	28275
September, 1927 . . . . .	88441	\$330	\$459	28013	38624	88237	88519	18451	\$235	28267
October, 1927 . . . . .	88398	\$329	\$459	28004	38603	88179	88584	18453	\$234	28256
November, 1927 . . . . .	88402	\$330	\$458	28007	38605	88187	88726	18431	\$234	28262
December, 1927 . . . . .	88360	\$329	\$451	28000	38593	88164	88700	18400	\$234	28252
12 months, 1927 . . . . .	88457	\$332	\$437	28013	38610	88182	88608	18448	\$235	28268
1928.										
January . . . . .	88342	\$328	\$442	18992	38580	88134	88621	18435	\$233	28243
February . . . . .	88342	\$328	\$442	18990	38577	88150	88610	18423	\$232	28239
March . . . . .	88330	\$328	\$440	18992	38575	88150	88660	18409	\$232	28238
April . . . . .	88339	\$328	\$440	18992	38573	88150	88644	18405	\$233	28239
May . . . . .	88335	\$328	\$439	18995	38576	88156	88626	18402	\$232	28242

THE STOCK MARKET

16 June '28 9 June '28 16 June '27

Uniformisadas . . . . .	—	—	—
Municipal 1906, buyers . . . . .	173\$000	—	—
Ditto, 1920, buyers . . . . .	173\$000	170\$000	—
Bank of Brazil . . . . .	496\$000	500\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/2	93 3/4	91 3/4
Ditto 1914 new . . . . .	89 1/4	89 1/8	83
Conversion, 1910, 4 per cent.	62 3/4	62 1/4	57 1/2
Ditto, 1908, 5 per cent.	97 3/4	97 1/2	90 1/4
Federal District, 5 per cent.	82 1/2	81	76 1/2
Brazil Railway . . . . .	25 3/4	26	26 1/2
Brazil Traction . . . . .	266	266 1/2	169 1/2
S. Paulo Railway . . . . .	203	202	182
Leopoldina Railway . . . . .	63 1/2	64 3/4	58 1/4
Dumont Coffee, 6 per cent, pref.	6 1/2	6 1/2	8
St. John del Rey Mining Ord.	11-9	11-3	11-9
Rio Flour Mills . . . . .	86	87	83-9
Bank of London and South.			
America . . . . .	107/8	11	97/8
Royal Mail Ordinary . . . . .	82	81	79
British War, Loan, 5 per cent,			
1920 . . . . .	101 5/8	100 1/2	100 5/8
Consols, 2 1/2 per cent. . . . .	56 1/8	56 1/8	54 1/4
French rent, 3 per cent. . . . .	74.95	71.90	59.00
Ditto, 5 per cent. . . . .	94.95	98.40	76.10
Ditto, 4 per cent. . . . .	80.70	76.50	63.35

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	16 June '28	9 June '28	16 June '27
London pence . . . . .	5 7/8	5 57/64	5 7 8 5 113/128
Paris . . . . .	\$329—	\$333	\$329— \$331
Italy . . . . .	\$440—	\$444	\$440— \$444
Belgium . . . . .	1\$165—	1\$168	1\$165— 1\$172
Portugal . . . . .	\$388—	\$400	\$370— \$374
New York . . . . .	8\$360—	8\$380	8\$345— 8\$360
Canada . . . . .	8\$360—	8\$370	8\$350— 8\$360
B. Aires, gold . . . . .	8\$180—	8\$190	8\$160— 8\$180
B. Aires, peso . . . . .	3\$580—	3\$598	3\$575— 3\$586
Sweden . . . . .	2\$248—	2\$296	2\$239— 2\$246
Norway . . . . .	2\$243—	2\$251	2\$234— 2\$241
Japan . . . . .	3\$930—	3\$947	3\$922— 3\$955
Spain . . . . .	1\$390—	1\$396	1\$395— 1\$405
Roumania . . . . .	\$055—	\$058	\$050— \$058
Hamburg (rent-			
mark . . . . .	1\$996—	1\$999	1\$996— 1\$998
Montevideo . . . . .	8\$575—	8\$586	8\$600— 8\$590
Holland . . . . .	3\$376—	3\$385	3\$370— 3\$386
Value of £ sterling			
at sight rate . . . . .	40\$409—	40\$421	40\$409— 40\$421
Value of 1 sove-			
reign, buyers . . . . .	41\$100		41\$300
Discount London	3 3/4%		3 3/4%
Do. Bank of Eug-			4 5/16%
land . . . . .	4 1/2%		4 1/2%
Do New York . . . . .	4%		3 5/8%

HOLIDAY

## S. PAULO STOCK EXCHANGE.

S. Paulo, 16th June 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	910\$000
Ditto, 1921.....	—	980\$000
S. Paulo Municipal Bonds 6 %/e .....	—	80\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	88\$000
Ditto, 1925.....	—	96\$000
Banco Commercio e Industria.....	—	690\$000
Banco Commer. do Est. de S. Paulo.....	—	353\$000
Banco de S. Paulo (60 %/e).....	—	255\$000
North-Western Bank of S. Paulo.....	—	84\$000
Cia. Armazens Geraes de S. Paulo....	—	220\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	206\$000
Paulista Railway Co.....	—	290\$000
Market firm.		

## BANK BALANCES.

BANCO BRASILEIRO ALLEMAO

Successor of the  
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st May, 1928.

Assets.		
Bills discounted .....		46,441,320\$743
Bills receivable:—		
Domestic (bank's) .....	25,941,524\$017	
Foreign .....	18,949,242\$783	
Domestic .....	44,841,607\$498	89,732,424\$298
Loans in current account .....	37,636,824\$880	
Collateral deposited as security .....	23,075,096\$420	
Securities deposited .....	103,592,638\$473	
Branches and agencies in Brazil .....	15,690,995\$360	
Correspondents abroad .....	18,380,682\$485	
Ditto, in Brazil .....	2,273,437\$913	
Buildings and Securities owned by bank .....	6,270,825\$500	
Hypothecations .....	5,194,015\$800	
Cash: In currency .....	14,062,886\$937	
In gold coin .....	3,370\$900	
In other species .....	60,238\$570	
At other bankers .....	4,973,118\$627	19,099,615\$034
Sundry accounts .....		12,097,263\$542
		379,485,140\$448

## Liabilities.

Capital fully paid up .....	20,000,000\$000
Reserve Fund .....	500,000\$000
Deposits in current account with interest .....	24,435,165\$596
Ditto, without interest .....	3,416,713\$955
Ditto, at fixed dates and on notice .....	45,007,627\$587
Ditto, against bills for collection, foreign .....	18,949,292\$ 83
Ditto, ditto, domestic .....	70,783,131\$515
Securities deposited and in guarantee .....	126,667,734\$893
Branches and agencies in Brazil .....	19,004,365\$585
Correspondents abroad .....	27,535,912\$278
Ditto, in Brazil .....	655,609\$670
Hypothecations .....	5,194,015\$800
Bills payable .....	2,468,933\$106
Profits in Suspense .....	91,112\$919
Sundry accounts .....	14,776,024\$761
	379,485,140\$418

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

## BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve ... 38,000,000. Reichsmark.

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

31st May, 1928.

## Assets.

Bills discounted .....	34,420,862\$927
Bills receivable: Foreign .....	26,354,143\$016
Ditto, domestic .....	62,243,994\$480
Loans in current account .....	47,265,849\$871
Collateral deposited as security .....	13,105,464\$250
Securities deposited .....	55,924,891\$420
Head Office .....	5,363,282\$728
Branches and Agencies abroad .....	1,882,318\$479
Ditto, in Brazil .....	11,149,598\$159
Correspondents abroad .....	5,585,137\$106
Ditto, in Brazil .....	2,444,207\$852
Securities owned by bank .....	745,602\$000
Mortgages .....	2,791,300\$000
Bank Buildings .....	6,000,000\$000
Cash: In currency .....	11,957,019\$600
In gold coin .....	113,772\$000
In other specie .....	160,453\$050
At bankers .....	12,100,854\$518
Sundry accounts .....	22,566,588\$612
	322,175,040\$068

## Liabilities.

Capital .....	7,350,000\$000
Fund for increase of Capital in Brazil .....	6,650,000\$000
Deposits in current account with interest .....	39,575,351\$554
Ditto, without interest .....	6,078,233\$632
Ditto, at fixed dates .....	36,736,113\$990
Ditto, against collections abroad .....	26,354,143\$016
Ditto, against collections in Brazil .....	62,243,994\$480
Securities deposited and in guarantee .....	69,030,355\$670
Head Office .....	6,273,565\$745
Branches and agencies abroad .....	2,566,345\$951
Ditto, in Brazil .....	10,548,324\$870
Correspondents abroad .....	18,989,940\$445
Ditto, in Brazil .....	510,996\$449
Mortgages .....	2,791,000\$000
Bills payable .....	3,471,733\$470
Sundry accounts .....	23,004,937\$796
	322,175,040\$068

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

## TO THE ADVERTISER.

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

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# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.00	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
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 local 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 1,500 per passenger traveling. Above that number 7,500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 500,000 inhabitants, the 12.15 train will land them in Santos at 14.40 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 Declined 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 to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

**BUSINESS IN 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 sections of this Department.

L. A. J.

L. A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	9th June	1,641,000\$	5 61/64	40 7/4	1,168 875
1927	11th June	2,013,000\$	5 7/8	49 2/7	827 150
Increase.	—	—	5/64	—	281,716
Decrease.	—	372,000\$	—	8 5/73	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	10th June	2,300,843\$000	5 15/16	16 924- 7 5	1,088,043-11-0
1927	12th June	1,740,391\$000	5 55/64	42,490- 1-3	991,329-6-8
Increase..	—	560,552\$000	5/64	14,434- 6-2	98,714-4-4
Decrease.	—	—	—	—	—

## COFFEE.

Rio de Janeiro, 20th June, 1928.

Closing Quotations:— SPOT.

	Rio de Janeiro			New York		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
June 13, 1928	278372	378500	15 1/2c	23 1/2c	21 1/2c	
June 20, 1928	278372	378500	15 1/2c	23 1/2c	21 1/2c	
Rise or fall	—	—	—	—	—	
Ditto, %	—	—	—	—	—	

OPTIONS.

	Rio		Santos		New York	
	June	July	June	July	July	Sept.
June 13, 1928	268900	368370	368375	14 80c	15 00c	15 00c
June 20, 1928	268900	368370	368370	14 95c	15 13c	—
Rise or fall	—	—	—	—	—	—
Ditto, %	—	—	—	—	—	—

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

Rio de Janeiro, June 20th, 1928.

Joint entries at Rio and Santos during week ending 14th June, were 2,053 bags less than the previous week, but 4,511 bags larger than the corresponding week last year.

Entries for the crop to 14th June, amounted to 13,416,052 bags, of which 3,663,979 bags at Rio and 9,752,073 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 836,098 bags or 6.6 per cent., of which 209,718 bags or 6.1 per cent. at Rio and 626,380 bags or 6.9 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 227,488 bags, as against 240,634 bags during the previous week and 106,907 bags during the corresponding week last year, and for the crop to 14th June to 12,691,903 bags, as against 12,046,828 bags during the same period last crop. Of total clearances for the current crop to date of 12,691,903 bags, 3,119,247 bags were cleared at Rio and 9,572,656 bags at Santos.

Local closing prices this afternoon show no change in 7s., which are quoted at 278373 per 10 kilos, as compared with last Wednesday, but a rise of 300 reis in near options (June). The spot market closed this afternoon quiet and without interest. The terme market closed firm and with some enquiry.

Mr. Herbert Hoover's nomination as a candidate for the Presidency of the United States has given much food for thought in the local coffee markets, which look upon the probable new President of that country with much apprehension.

There is some cause for anxiety on the part of Brazil owing to Mr. Hoover's opposition to trusts or control of production, evidenced in the enquiry into the Brazilian Defence of Coffee question instituted by him in December, 1925.

Should he come into power, he will undoubtedly take a firm action against so called Trusts, but we are of the opinion that the fear that he will interfere with coffee is unfounded, for he will be advised by American coffee interests, who will take care to protect the coffee trade. It is premature to express apprehension and not until Mr. Hoover makes a statement in connection with his future plans in this respect, an opinion be formed.

**The Santos Coffee Market** (week ending 17th June, 1928). There is nothing fresh to report. The market seems to be consolidating round about the present level of prices and any danger of a break appears to be over.

Shipments during the second half of the month should be larger and we are rather inclined to think that we shall be seeing more demand and higher prices in the very near future.

There are reports of a good flowering up-country, which is very unusual for June, and can only be detrimental to the total yield of the 1929-30 crop, as obviously this flowering will be lost and the trees to this extent be weakened as regards later flowerings.

The market closed rather better, with June at 368500, July at 368750 and August at 368800 with Exchange rather weaker, the Dollar being guarded at 8220 and Sterling at 5 31.32d.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 16th June, 1928.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	278075	268975	268575	268500
July	278200	278150	268800	268725
August	278150	278325	268900	268775
September	278450	278375	278000	268900

Total sales of futures during the week 55,000 bags.

**Lowest Temperature (Centigrade) in São Paulo Coffee District.**

Districts:—	June				
	13	15	16	18	19
S. Paulo	7.5	7.5	10.0	10.0	12.0
Agudos	9.0	10.0	—	10.0	4.0
Avaré	7.0	10.0	12.0	—	—
Bragança	—	—	—	—	16.2
Brotas	5.4	6.0	—	7.6	10.0
Campinas	6.0	11.0	11.0	11.0	6.6
C. Jordão	0.5	—	—	1.0	2.0
Faxina	4.7	8.3	—	9.7	—
Franca	10.0	—	10.6	10.0	3.0
Iguape	10.4	14.8	16.0	16.0	16.0
Itararé	—	—	—	11.5	—
Piracicaba	9.2	10.0	—	9.6	—
Rib. Preto	7.6	9.7	—	8.0	9.5
Rio Claro	—	9.0	9.0	16.0	9.0
Santos	16.0	2.0	16.0	19.0	18.0
S. Carlos	9.0	11.0	10.2	13.4	6.0
S. José Rio Pardo	19.5	6.5	9.0	7.0	12.5
Sorocaba	6.6	5.0	—	—	13.2
Taubaté	—	8.8	8.2	—	7.7
Ytú	—	10.6	14.6	10.0	13.4

**COFFEE PRICES CURRENT.**

During the week ended 14th 1928.

	June 8	9	11	12	13	14	Average
<b>RIO—mitreis per 10 kilos</b>							
Market N. 6	28.053	28.121	28.189	28.189	28.053	27.916	28.087
N. 7	27.372	27.440	27.508	27.508	27.372	27.236	27.406
N. 8	26.351	26.419	26.487	26.487	26.351	26.215	26.685
N. 9	—	—	—	—	—	—	—
<b>Spot No. 7 per arroba</b>	—	—	—	—	—	—	—
<b>Futures, per 10 kilos</b>							
June	26.925	26.525	26.650	26.475	26.670	26.775	26.532
July	26.800	26.825	26.950	26.700	26.825	27.025	26.462
August	26.950	26.975	27.075	26.750	26.975	27.200	26.998
September	27.000	27.050	27.750	26.900	27.450	27.375	27.083
Sales—bags	1.000	1.000	8.000	1.000	2.000	24.000	6.167
<b>SANTOS—Mitreis per 10 kilos</b>							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
<b>Futures</b>							
June	36.400	36.400	36.400	36.350	36.350	36.500	36.400
July	36.700	36.730	36.750	36.575	36.575	36.750	36.687
August	36.900	36.950	36.900	36.800	36.750	36.800	36.837
Sales	nil	nil	nil	1.000	nil	1.000	1.000
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6	16	HOLIDAY	16	16	16	16	16
No. 7	15 1/2	HOLIDAY	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Spot Santos No. 4	23 5/8	HOLIDAY	23 5/8	23 1/2	23 1/2	23 1/2	23 1/2
No. 7	21 7/8	HOLIDAY	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
<b>Options</b>							
July	14.94	—	14.86	14.75	14.80	15.05	14.88
September	15.10	—	15.07	14.96	15.00	15.25	15.00
December	15.30	—	15.15	15.05	15.07	15.39	15.10
March	15.10	—	15.00	14.95	15.01	15.30	15.09
Sales	15.000	—	15.000	25.000	40.000	15.000	22.000
<b>HAVRE—Options 50 kilos francs</b>							
July	553	564 3/4	564 1/2	560	562 1/2	560 1/2	562 1/2
September	565	566 3/4	567	562	565 1/4	563	564 3/4
December	563 4	565 3	565 3/4	560	563	559	561
March	557 3/4	559 3/4	562	556	559 3/4	555 1/2	558 1/2
Sales	3.000	1.000	3.000	3.000	5.000	2.000	2.833
<b>HAMBURG Rpfgr per 12 kilo</b>							
<b>Options</b>							
July	85 3/4	86	85	84 3/4	84 1/2	84 1/2	85
September	86 1/4	85 1/2	86 1/4	85 1/2	85 1/4	85 1/2	85 3/4
December	86 3/4	87	85 3/4	85 3/4	85 3/4	85 1/4	86 1/4
March	86 1/2	86 3/4	86 1/2	85 1/4	85 1/4	85 1/4	86
Sales	1.000	nil	2.000	nil	nil	1.000	1.333

**Clearances overseas from the ports of Rio and Santos during the week ended 16th June, 1928, and Crop to Date.**

Flags:—	Crop to 16 June				Week ended 16 June Bags
	Bags	%	Bags	%	
British to U.S.	1 528 893	80.3			11,331
To Europe	122,141	6.4			4,886
Sundry	253,494	13.3			1,209
<b>Total</b>			1 904,528	15.0	17,426
<b>Other Flags—American</b>			3 526,321	27.8	84,674
Brazilian			1 988,353	15.7	33,851
Italian			950 012	7.5	15 066
Scandinavian			1,002,967	7.9	23,244
Dutch			804 147	6.3	—
French			901,359	7.1	14,360
German			1 019,546	8.3	37,467
Japanese			341,129	2.7	—
Belgian			182,787	1.4	1,400
Spanish			31,732	0.3	—
Finnish			8,872	—	—
Argentine			150	—	—
<b>Total</b>			12,691,903	100.0	227,488

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 16 June		Inc. or Dec. on 1926-27	%	Week ended 16 June
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	6,530,441	6,912,152	+ 411,711	6.3	127,555
France	1,306,455	1,117,378	1,059,369	1,198,071	+ 138,702	13.1	13,638
French Possessions	143,898	156,430	145,221	154,667	+ 9,446	6.5	—
Italy	1,014,172	868,370	820,501	786,532	-- 33,969	4.1	14,691
Fiume	9,800	5,063	4,938	1,126	-- 3,812	77.2	—
United Kingdom	18,005	13,786	13,786	6,526	-- 7,260	52.7	411
British Posses: (ex discriminated)	16,653	13,604	13,417	10,027	-- 3,390	25.2	—
Canada	28,460	22,237	20,437	30,275	+ 9,838	48.1	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	551	251	-- 300	54.5	—
South Africa	200,286	187,691	168,019	175,900	+ 7,881	4.7	—
Egypt	66,207	70,115	66,740	81,239	+ 14,499	21.7	375
Belgium	281,989	270,462	240,912	251,583	+ 10,671	4.4	2,126
Holland	974,688	898,667	825,607	845,168	+ 19,561	2.4	125
Denmark	158,924	185,894	172,213	164,526	-- 7,687	4.5	500
Norway	42,310	47,126	44,080	44,956	-- 876	2.0	752
Sweden	482,212	444,592	428,498	422,212	-- 6,286	1.5	19,367
Spain and Colonies	29,197	49,962	47,969	72,628	+ 24,659	51.4	600
Portugal and Islands	34,221	34,972	31,547	35,435	+ 3,888	12.3	1,205
Plate and Pacific	407,021	458,594	428,498	431,509	+ 3,011	0.7	10,819
Japan and East	798	1,247	1,115	1,588	+ 473	42.5	—
Finland	101,370	111,884	108,619	77,859	-- 30,760	28.3	1,000
Syria	500	1,001	813	50	-- 763	93.9	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	22,249	16,925	-- 5,424	24.3	—
Smyrna	5,375	8,950	7,825	5,365	-- 2,460	31.5	—
Roumania	11,437	10,866	10,866	3,821	-- 7,045	61.8	—
Bulgaria	1,575	3,126	3,001	938	-- 2,063	68.8	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	2,562	1,438	-- 1,124	46.1	—
Turkey	21,615	37,068	33,255	11,565	-- 11,310	31.0	—
Germany	551,908	849,275	792,990	881,383	+ 91,393	11.5	34,324
Tripoli	126	689	689	188	-- 501	72.8	—
Total overseas	12,705,247	12,832,903	12,046,828	12,691,993	+ 645,075	5.1	227,488
Coastwise	153,887	171,110	165,999	138,677	-- 27,322	16.8	2,606
Grand Total	12,859,134	13,004,013	12,212,827	12,829,980	+ 617,153	5.1	230,094

F.O.B. Value of coffee declared at Rio and Santos for the week ending June 14th, averaged \$5.340 per bag, as against \$5.184 for the previous week and \$3.789 for the same week last year. For the crop to June 14th, f.o.b. value for Rio and Santos averaged \$4.636 per bag, as against \$4.557 for the same period last crop.

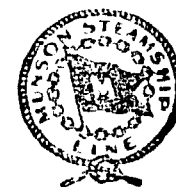
Stocks at Rio, Santos and Bahia on June 14th (excluding interior stocks), show increase of 31,705 bags, as compared with June 7th, accounted for by shrinkage of 18,936 bags at Rio and 4,282 bags at Bahia, but increase of 54,936 bags at Santos.

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

Rio de Janeiro	279,916
Santos	1,031,560
Bahia	22,984
Total stocks, three ports, June 14, 1928.	1,334,460
Ditto, June 7, 1928	1,302,755
Ditto, June 16, 1927	1,219,758

Visible Supply in the United States. The United States stocks deliveries and visible supply on June 18, 1928, were as follows, in bags of 60 kilos: stocks 496,000 bags, deliveries 136,000 bags; visible supply 1,005,000 bags including afloat, as against 563,000 bags, 127,000 bags and 1004,000 bags respectively on June 11th, and 421,000 bags, 126,000 bags, and 804,000 bags on June 20, 1927.

Havre Stocks on June 16, 1928, were as follows, in bags of 60 kilos: Brazil sorts 246,000 bags, other sorts 210,000 bags, total 456,000 bags, as against 242,000 bags, 198,000 bags and 420,000 bags respectively on June 9, and 75,000 bags, 166,000 bags and 241,000 bags on June 18, 1927.



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RIO — SANTOS — SAO PAULO.

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

1928.	—Exchange—		American, Brazilian and Cost and Freight Prices.									
	Pence	Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Re's per Arroba	Victoria f.o.b. Cents Per lb.	R'o 7s. Re's Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4. Re's 10 kilos	Santos 4. Cents f.o.b. Per lb.	Rate Freight Cents Per bag	
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00	
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00	
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00	
January 27th	6 1/128	8805	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00	
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00	
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328500	20.70	60.00	
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.89	388700	14.70	338950	21.35	60.00	
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00	
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00	
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	338500	21.80	60.00	
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378900	14.60	348500	21.50	60.00	
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	338500	21.70	60.00	
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00	
April 6th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00	
April 13th	6 1/256	88205	15	14.45	298000	13.50	368000	14.00	338300	21.99	60.00	
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348600	21.70	60.00	
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00	
May 4th	6	88205	15 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00	
May 11th	6	88205	15 1/2	15.13	328000	14.60	398900	15.50	368700	22.70	60.00	
May 18th	6	88205	16 1/4	15.56	328000	14.70	408900	15.60	368800	22.85	60.00	
May 25th	6	88205	15 5/8	14.94	318000	14.60	388000	15.30	348500	22.30	60.00	
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	388000	15.30	368400	22.60	60.00	
June 8th	5 65/64	88207	15 1/2	14.98	328000	14.60	388000	15.30	368400	22.45	60.00	
June 15th	5 125/128	88225	15 1/2	14.98	318000	14.50	388000	15.30	368000	21.70	60.00	

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

**COFFEE STATISTICS.**

During the week ended 14th 1928.

	ENTRIES					
	FOR THE WEEK ENDED			FOR THE CROP TO		
	June 14 1928	June 7 1928	June 14 1927	June 14 1928	June 16 1927	
Central & Leopoldina						
By rail.....	30,102	57,908	68,092	3,431,819	3,201,185	
Coastwise.....			3,843	153,46	16,075	
<b>Total Rio.....</b>	<b>30,102</b>	<b>57,908</b>	<b>71,935</b>	<b>3,585,279</b>	<b>3,417,260</b>	
Santos.....	215,246	198,553	117,905	9,732,673	9,125,693	
<b>Total Rio &amp; Santos.</b>	<b>254,498</b>	<b>256,461</b>	<b>189,840</b>	<b>13,417,952</b>	<b>12,542,953</b>	

The total entries by the different S. Paulo Railways for the Crop to June 14 were as follows:

	Past biweekly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	7 271 125	2 482 880	9 754 014	9 75 073	
1926/1927	6 883 841	2 288 817	9 172 661	9 125 693	

**SALES OF COFFEE (DECLARED).**

During the week ended 14th 1928.

	June 14 1928	June 7 1928	June 16 1927
Rio.....	44 823	46 427	54 733
Santos.....	193 091	180 000	94 000
<b>Total.....</b>	<b>237 823</b>	<b>226 427</b>	<b>148 733</b>

**COFFEE LOADED (EMBARQUES).**

During the week ended 14th 1928.

In bags of sixty kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	June 14 1928	June 7 1928	June 16 1927	June 14 1928	June 16 1927
	Rio.....	58,098	63,409	67,708	3,403,214
Santos.....	160,323	138,170	165,719	9,576,866	9,379,308
<b>Total Rio &amp; Santos.....</b>	<b>218,421</b>	<b>201,639</b>	<b>233,427</b>	<b>13,070,110</b>	<b>12,669,094</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 14th 1928.

In bags of sixty kilos.

	June 14 1928	June 7 1928	June 14 1928	June 7 1928	Crop to June 14 1928
	Bags	Bags	£	£	Bag
Rio.....	28,196	57,587	113,277	24,207	3,159,247
Santos.....	1,052,292	1,832,447	1,933,473	1,172,071	9,472,656
<b>Total Rio &amp; Santos.....</b>	<b>1,080,488</b>	<b>1,890,034</b>	<b>2,046,750</b>	<b>1,196,278</b>	<b>12,631,903</b>
30 1926/1927.....	1 060 7	331 643	411 033	1 523 283	12 041 818

**COFFEE SAILED**

During the week ended 14th 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & AMERICA	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1 577	13 054	2 601	5 717	—	4 843	30 796	3,247,727
Santos.....	125 978	73 055	6	259	—	—	199 298	9,582,253
1927/1928.....	127 555	83 114	2 636	5 976	—	4 843	239 094	12,829,980
1926/1927.....	49 052	43 321	2 525	11 521	—	—	106 432	12,212,827

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO — Stock on June 7 1928.....	5
Entries during week ended June 14 1928.....	39,16
Loaded (Embarques), for week ended June 14 1928	88,098
Local consumption.....	279,916
<b>STOCK AT RIO ON June 14 1928.....</b>	<b>976 637</b>
SANTOS — Stock on June 7 1928.....	215,246
Entries for week ended June 14 1928.....	1,191,883
Loaded (embarques) during same week June 14 1928	160,323
<b>STOCK AT SANTOS ON June 14 1928.....</b>	<b>1,031,560</b>
BAHIA — Stock on June 7 1928.....	27,266
Entries during week ended June 14 1928.....	5,313
<b>STOCK AT BAHIA ON June 14 1928.....</b>	<b>32,579</b>
Clearances during same week.....	9,615
<b>Stock at Bahia on June 14 1928.....</b>	<b>22,964</b>
Stock at Rio, Santos and Bahia June 14 1928.....	1,834,440
do do do do June 7 1928.....	1,302,755
do do do do June 16 1927.....	1,219,758

## CLEARANCES OF COFFEE AT ALL BRAZILIAN PORTS.

During the twelve month-January to December, 1927.

(Statistics of the Institute of Coffee of Sao Paulo).

(In bags of 60 kilos).

## PORTS OF SHIPMENT

Destination:	Santos	Rio	Victoria	Bahia	Recife	Other ports	Total
<b>Grand Total</b> . . . . .	<b>10,296,846</b>	<b>3,126,578</b>	<b>999,722</b>	<b>245,474</b>	<b>94,238</b>	<b>127,615</b>	<b>14,890,473</b>
<b>Africa (Total)</b> . . . . .	<b>34,220</b>	<b>438,198</b>	<b>2,188</b>	<b>226</b>	—	—	<b>474,832</b>
Algiers . . . . .	877	133,104	1,438	126	—	—	135,545
Canary Islands . . . . .	800	10,517	—	—	—	—	11,317
Ceuta . . . . .	—	1,500	—	—	—	—	1,500
The Cape . . . . .	537	218,399	—	—	—	—	218,936
Egypt . . . . .	31,226	45,002	—	—	—	—	76,228
Marroco . . . . .	325	11,336	750	—	—	—	12,411
Melilla . . . . .	138	3,743	—	100	—	—	3,981
Mozambique . . . . .	—	775	—	—	—	—	775
Senegal . . . . .	3	376	—	—	—	—	379
Tripoli . . . . .	—	175	—	—	—	—	175
Tunis . . . . .	311	13,271	—	—	—	—	13,585
<b>America (Total)</b> . . . . .	<b>6,227,749</b>	<b>10,922,418</b>	<b>696,288</b>	<b>7,632</b>	<b>5,701</b>	<b>41,166</b>	<b>8,593,184</b>
Argentina . . . . .	1,029,243	358,988	—	2,175	—	32,671	496,757
Barbados . . . . .	—	1,904	—	—	—	—	1,908
Bolivia . . . . .	—	1,381	—	—	—	154	1,535
Canada . . . . .	23,617	1,175	—	100	—	—	23,922
Chile . . . . .	252	47,404	—	—	—	—	47,656
Cuba . . . . .	—	—	—	—	1,200	—	1,200
United States . . . . .	6,590,447	582,449	693,288	1,577	4,501	—	7,880,942
Paraguay . . . . .	—	130	—	—	—	406	536
Peru . . . . .	—	—	—	—	—	42	42
Trinidad . . . . .	—	140	—	—	—	—	140
Uruguay . . . . .	1,410	36,673	—	—	—	7,893	45,976
<b>Asia (Total)</b> . . . . .	<b>2,324</b>	<b>11,078</b>	—	—	—	—	<b>16,932</b>
Cyprus . . . . .	—	565	—	—	—	—	565
Japan . . . . .	1,756	—	—	—	—	—	1,756
Turkey in Asia . . . . .	568	13,516	—	—	—	—	13,984
Philippines . . . . .	—	252	—	—	—	—	252
Rhodes . . . . .	—	125	—	—	—	—	125
Russia . . . . .	—	234	—	—	—	—	250
<b>Europe (Total)</b> . . . . .	<b>3,537,073</b>	<b>1,611,645</b>	<b>7,127,166</b>	<b>238,216</b>	<b>38,537</b>	<b>86,449</b>	<b>5,893,446</b>
Germany . . . . .	721,958	130,394	35,950	2,605	2,591	43,921	942,889
Austria . . . . .	9,365	—	—	—	—	—	9,365
Belgium . . . . .	234,065	83,999	25,585	7,762	8,104	39,639	390,204
Bulgaria . . . . .	—	1,061	—	—	—	—	1,061
Crete . . . . .	—	592	—	—	—	—	592
Danzig (Port of) . . . . .	1,060	1,063	215	—	—	—	2,378
Denmark . . . . .	198,992	27,197	—	925	—	—	156,964
Finland . . . . .	10,597	54,867	995	—	—	—	66,299
France . . . . .	1,006,623	331,147	3,157,747	117,442	72,143	7,889	1,650,161
Gibraltar . . . . .	1,300	3,383	—	—	—	—	4,683
United Kingdom . . . . .	11,783	3,749	—	3	—	—	15,495
Greece . . . . .	50	11,565	—	—	—	20	11,635
Spain . . . . .	59,879	2,441	1,212	11,688	—	250	108,471
Holland . . . . .	642,489	220,079	79,637	1,504	8,075	3,180	999,993
Italy . . . . .	339,762	506,734	73,954	32,438	625	560	951,515
Iceland . . . . .	—	8,005	—	—	—	—	8,005
Malta . . . . .	50	3,811	—	—	—	—	3,894
Norway . . . . .	21,986	25,732	—	—	—	—	50,718
Portugal . . . . .	531	19,089	—	1,750	2,092	—	23,465
Roumania . . . . .	—	5,809	—	—	—	—	5,809
Russia . . . . .	377	9,878	—	—	—	—	10,255
Sweden . . . . .	295,267	134,272	22,809	2	—	—	452,341
Turkey in Europe . . . . .	125	27,072	—	—	—	—	27,197
<b>Australasia (Total)</b> . . . . .	<b>250</b>	—	—	—	—	—	<b>250</b>
New Zealand . . . . .	250	—	—	—	—	—	250
<b>Sundry</b> . . . . .	<b>250</b>	<b>1,879</b>	—	—	—	—	<b>2,129</b>

NOTE.—In our next issue we shall publish the Official Statistics of exports of coffee as issued by the Commercial Statistics Bureau, which show a marked difference with the above. We shall likewise publish a comparison of the two statistics which will show that those issued by the Institute of Coffee of Sao Paulo are not altogether reliable.



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## MANIFEST OF COFFEE.

### RIO DE JANEIRO

During the week ended 14th 1928.

4/6—Highland Lock—M'vidéo	Serafim Fernandes .....	100
Ditto "	Hard, Rand & Co.....	250
		350
5/6—Severn—Las Palmas .....	McKinlay & Co.....	150
Ditto "	Alfred Sinner & Co.....	200
Ditto—Havre .....	Battermann & Co.....	375
		72
6/6—Western World—N. York	Rebello Alves & Co.....	375
Ditto "	American Coffee Corp.....	99
		474
9/6—Pará—B. Aires .....	Pinto & Co.....	1,000
Ditto "	Pinheiro Ladeira & Co....	1,000
		2,000
9/6—Casey N. Orleans.....	Pinheiro Ladeira & Co....	500
Ditto—Houston .....	Vivacqua Irmãos & Co....	500
		1,000
9/6—Voilaire—N. York .....	American Coffee Corp.....	103
		150
10/6—Andes Cadiz .....	S. Pereira & Co.....	150
Ditto—Southampton .....	E. Johnston & Co.....	31
		181
10/6—Belle-Isle—Leixões .....	Hard, Rand & Co.....	600
Ditto "	McKinlay & Co.....	600
Ditto—Havre .....	Leon Israel & Co.....	1,187
Ditto "	Fraga Irmãos & Co.....	750
Ditto "	Ornstein & Co.....	750
Ditto "	Gastro Silva & Co.....	200
Ditto "	Magalhães & Co.....	250
Ditto "	Cia. N. Commercio de Café	375
		5,712
10/6 Lipari—Montevideo .....	Vivacqua Irmão & Co. ....	1,250
Ditto—B. Aires .....	Tude Irmão & Co.....	50
Ditto "	Leon Israel & Co.....	167
Ditto "	Vivacqua Irmão & Co. ....	1,300
		2,767
11/6—Nienburg—Magallanos ..	Ornstein & Co.....	100
Ditto "	Alfred Sinner & Co.....	30
Ditto "	Leon Israel & Co.....	50
Ditto—Puerto Montt .....	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	140
Ditto "	Theodor Wille & Co. ....	100
Ditto—Corral .....	Ornstein & Co.....	150
Ditto "	McKinlay & Co.....	100
Ditto—Talcahuano .....	Theodor Wille & Co. ....	250
Ditto "	McKinlay & Co.....	250
Ditto—Iquique .....	Theodor Wille & Co. ....	100
Ditto—Valparaizo .....	Theodor Wille & Co.....	1,050
Ditto "	Ornstein & Co.....	1,333
Ditto "	Alfred Sinner & Co.....	50
Ditto "	Norton Megaw & Co.....	100
Ditto "	McKinlay & Co.....	665
Ditto "	Leon Israel & Co.....	100
Ditto "	S. Pereira & Co.....	25
		4 843
11/6—Vauban—Montevideo ..	Fraga Irmãos & Co.....	600
		250
12/6—Kr. Margareta—Gefle ..	Alfred Sinner & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto "	Theodor Wille & Co.....	375
Ditto—Stockholm .....	Ornstein & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	Theodor Wille & Co.....	750
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Battermann & Co.....	125
Ditto—Kemi .....	Ornstein & Co.....	125
Ditto—Gothenburg .....	Leon Israel & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Theodor Wille & Co.....	250
Ditto "	E. G. Fontes & Co.....	125

Ditto—Kalmar .....	Cia. N. Commercio de Café	125
Ditto—Varberg .....	Rebello Alves & Co.....	125
Ditto " .....	Theodor Wille & Co.....	125
Ditto—Sundsvall .....	McKinlay & Co.....	250
Ditto " .....	Theodor Wille & Co. ....	125
Ditto—Lulea .....	McKinlay & Co.....	125
Ditto—Abo .....	Theodor Wille & Co.....	125
Ditto—Helsinki .....	Theodor Wille & Co.....	125
Ditto " .....	Cia. N. Commercio de Café	125
Ditto—Helsingborg .....	E. G. Fontes & Co.....	125
Ditto—Hudiksvall .....	E. G. Fontes & Co.....	125
Ditto—Viborg .....	Bettermann & Co.....	125
		4,500
13/6—Ant. Delfino—Hamburg	Theodor Wille & Co.....	1,750
Ditto " .....	Magalhães & Co. ....	1,000
Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Vivacqua Irmãos & Co....	1,125
Ditto " .....	Eliakim Taddei & Co., Ltd.	191
Ditto—Wasa .....	Theodor Wille & Co.....	250
Ditto—Helsinki .....	Theodor Wille & Co. ....	125
		4,941
<b>Total Overseas .....</b>		<b>28,196</b>

**SANTOS**

During the week ended 14th 1928.

1/6—Severn—Hayre .....	E. Johnston & Co.....	1,500
Ditto " .....	Andrade Junqueira & Co..	500
Ditto " .....	Hard, Rand & Co.....	250
Ditto—Hamburg .....	E. Johnston & Co.....	1,000
Ditto—Antwerp .....	Almeida Prado & Co.....	125
Ditto—Rotterdam .....	Bartholomei Serra & Co..	125
		3,500
2/6—Darro—B. Aires .....	S. A. Levy.....	200
Ditto " .....	E. Struckmeyer & Co....	59
		259
2/6—West Keene—Boston ....	American Coffee Corp....	2,000
Ditto " .....	Hard, Rand & Co.....	1,500
Ditto " .....	Almeida Prado & Co.....	800
Ditto " .....	Sampaio Bueno & Co.....	457
Ditto " .....	Cia. Leme Ferreira.....	250
Ditto " .....	J. C. Mello & Co.....	250
Ditto " .....	J. Aron & Co.....	250
Ditto " .....	Lima Nogueira & Co.....	250
Ditto—New York .....	Freire Barros & Co.....	500
Ditto " .....	Franco Soares & Co.....	500
		6,757
2/6—Holm—Hamburg .....	Theodor Wille & Co.....	2,000
Ditto " .....	Nossack & Co.....	375
Ditto " .....	Ennor & Cia., Ltd.....	1
		2,376
4/6—Conte Verde—Genoa ....	The Asiatic Trading Co... 1,250	
Ditto " .....	Cia. Leme Ferreira.....	750
Ditto " .....	Nossack & Co.....	625
Ditto " .....	Leon Israel & Co.....	375
Ditto " .....	Theodor Wille & Co.....	375
Ditto " .....	Raphael Sampaio & Co... 251	
Ditto " .....	Rangel Oliveira & Co.....	250
Ditto " .....	Almeida Prado & Co.....	250
Ditto " .....	Martins, Wright & Co....	128
Ditto " .....	Roge Ferreira & Co.....	125
Ditto " .....	Hard, Rand & Co.....	125
Ditto " .....	E. Johnston & Co.....	125
Ditto " .....	R. B. Pimentel .....	117
Ditto " .....	Gerencio Lunarddi .....	5
Ditto " .....	Cunha Bueno & Co.....	3
Ditto " .....	J. Berti & Co.....	3
Ditto " .....	Dante Ramenzoni .....	1
Ditto—Alexandria .....	Rangel Oliveira & Co.....	250
Ditto—Livorno .....	Nossack & Co.....	125
Ditto—Consumption .....	E. Paolinetti .....	3
Ditto " .....	Leon Israel & Co.....	1
		5,137
4/6—Gotha—Bremen .....	Naumann, Gepp & Co.....	4,295
Ditto " .....	Theodor Wille & Co.....	2,250
Ditto " .....	Cia. Prado Chaves.....	500
Ditto " .....	Almeida Prado & Co.....	500
Ditto " .....	Nossack & Co.....	250

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Ditto " .....	Martins, Wright & Co....	250
Ditto " .....	Sampaio Bueno & Co.....	125
Ditto " .....	Cia. Paulista de Exportação	125
Ditto—Hamburg .....	Cia. Prado Chaves.....	251
Ditto—Consumption .....	Zerrenner Bulow & Co....	2
Ditto " .....	Bunck & Haak .....	1
		8,549
4/6—Salta—Oslo .....	Theodor Wille & Co.....	375
Ditto " .....	Almeida Prado & Co.....	189
Ditto—Copenhagen .....	Almeida Prado & Co.....	500
Ditto—Bergen .....	Hard, Rand & Co.....	125
Ditto—Trondhjem .....	Almeida Prado & Co.....	63
		1,252
5/6—Western World—N. York	American Coffee Corp....	9,600
Ditto " .....	Leon Israel & Co.....	1,250
Ditto " .....	Martins, Wright & Co....	1,000
Ditto " .....	McLaughlin & Co.....	850
Ditto " .....	A. Ferreira & Co.....	750
Ditto " .....	Almeida Prado & Co.....	750
Ditto " .....	J. Aron & Co.....	500
Ditto " .....	J. C. Mello & Co.....	500
Ditto " .....	Sion & Co.....	500
Ditto " .....	Jessouroun Irmão .....	500
Ditto " .....	E. Johnston & Co.....	250
		16,510
5/6—M. Olivia—Hamburg ....	Leon Israel & Co.....	2,375
Ditto " .....	S. A. Levy.....	1,632
Ditto " .....	Theodor Wille & Co.....	1,000
Ditto " .....	Naumann, Gepp & Co....	733
Ditto " .....	Cia. Prado Chaves.....	625
Ditto " .....	Sion & Co.....	602
Ditto " .....	J. Aron & Co.....	545
Ditto " .....	J. C. Mello & Co.....	375
Ditto " .....	Negrão & Co.....	288
Ditto " .....	Almeida Prado & Co.....	250
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	Nioac & Co.....	250
Ditto " .....	A. de Castro Prado .....	250
Ditto " .....	The Asiatic Trading Co... 250	
Ditto " .....	Cia. Paulista de Exportação	250
Ditto " .....	Raphael Sampaio & Co... 188	
Ditto " .....	S. Nacional Exportadora.. 125	
Ditto " .....	Lima Nogueira & Co.....	125
Ditto—Consumption .....	Adolf Bark .....	2
		10,115
6/6—Atlanta—Trieste .....	Naumann, Gepp & Co....	5,170
Ditto " .....	Theodor Wille & Co.....	1,877
Ditto " .....	Cia. S. Paulo de Export.	376
Ditto " .....	Martins, Wright & Co....	375
Ditto " .....	Leon Israel & Co.....	375
Ditto " .....	Hard, Rand & Co.....	375
Ditto " .....	Nioac & Co.....	250
Ditto " .....	Nossack & Co.....	250
Ditto " .....	Sion & Co.....	126
Ditto " .....	Freire Barros & Co.....	125
Ditto " .....	Almeida Prado & Co.....	125
Ditto " .....	E. Johnston & Co.....	125
Ditto " .....	Bartholomei Serra & Co..	125
Ditto—Ancona .....	Cia. Prado Chaves.....	125
Ditto—Alexandria .....	Theodor Wille & Co.....	125

Ditto—Naples	G. Tomaselli & Co.....	3
Ditto	F. Vieira .....	1
Ditto	N. Pizarro & Co.....	1
		<b>9,929</b>
6/6—Commack—Boston	Hard, Rand & Co.....	3,500
Ditto	E. Johnston & Co.....	3,000
Ditto	Almeida Prado & Co.....	2,500
Ditto	J. Aron & Co.....	1,250
Ditto	Cia. Paulista de Exportação	1,245
Ditto—Philadelphia	Lima Nogueira & Co.....	1,700
Ditto	A. Ferreira & Co.....	1,000
Ditto	S. A. Levy.....	500
		<b>14,695</b>
7/6—Olympier—Antwerp	Hard, Rand & Co.....	750
Ditto	Zerrenner Bulow & Co....	250
Ditto	Leon Israel & Co.....	250
Ditto	Cia. Leme Ferreira.....	150
		<b>1,400</b>
7/6—Casey—N. Orleans	Hard, Rand & Co.....	7,075
Ditto	Silva, Ferreira & Co.....	5,250
Ditto	Leon Israel & Co.....	4,100
Ditto	J. Aron & Co.....	3,750
Ditto	Vicri S/A.....	2,500
Ditto	E. Johnston & Co.....	2,300
Ditto	American Coffee Corp....	2,250
Ditto	Lima Nogueira & Co.....	1,000
Ditto	J. C. Mello & Co.....	1,000
Ditto	Andrade Junqueira & Co..	1,000
Ditto	Almeida Prado & Co.....	1,000
Ditto	Cia. Brasileira de Café Ltd	750
Ditto	Oliveira, Osorio & Co.....	588
Ditto	Cia. Leme Ferreira.....	575
Ditto	E. Struckmeyer & Co.....	500
Ditto	A. Ferreira & Co.....	500
Ditto	Leite & Santos.....	500
Ditto	Freire Barros & Co.....	500
Ditto	Nossack & Co.....	500
Ditto	S. Nacional Exportadora	500
Ditto	Raphael Sampaio & Co....	250
Ditto	Arbuckle & Co.....	250
Ditto	Sion & Co.....	250
Ditto	Vidal & Co.....	250
Ditto	Soc. Magyana Export. Ltd.	250
Ditto—Houston	Theodor Wille & Co.....	500
Ditto	Cia. Leme Ferreira.....	500
Ditto	Lima Nogueira & Co.....	1,250
Ditto	Leon Israel & Co.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto	Niome & Co.....	250
Ditto	A. Ferreira & Co.....	250
		<b>45,238</b>
7/6—Santarem—Hamburg	J. C. Mello & Co.....	875
Ditto	Roge Ferreira & Co.....	200
Ditto—Havre	S. Nacional Exportadora	250
Ditto	The Asiatic Trading Co....	250
Ditto	Hard, Rand & Co.....	125
Ditto—Antwerp	R. A. Danen .....	500
Ditto	Roge Ferreira & Co.....	101
		<b>2,301</b>
8/6—Kr. Margareta—Stockholm	Andrade Junqueira & Co..	2,057
Ditto	S. A. Levy.....	1,000
Ditto	Almeida Prado & Co.....	875
Ditto	Cia. Prado Chaves.....	663
Ditto	Cia. Paulista de Exportação	500
Ditto	J. Aron & Co.....	500
Ditto	Leon Israel & Co.....	375
Ditto	Ennor & Cia., Ltd.....	375
Ditto	Theodor Wille & Co.....	250
Ditto	Rangel, Oliveira & Co....	250
Ditto	Hard, Rand & Co.....	125
Ditto	Lima Nogueira & Co.....	125
Ditto	Raphael Sampaio & Co....	125
Ditto	Nossack & Co.....	27
Ditto—Helsingborg	Hard, Rand & Co.....	1,375
Ditto	Andrade Junqueira & Co..	786
Ditto	Almeida Prado & Co.....	375
Ditto	Nossack & Co.....	250
Ditto	S. Nacional Exportadora	155
Ditto—Gothenburg	S. A. Levy.....	875
Ditto	Cia. Prado Chaves.....	393
Ditto	Almeida Prado & Co.....	375

## Norddeutscher Lloyd Bremen



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

Sierra Ventana.....	2 July
Werra.....	17 "
Weser.....	7 August

For Freight and other particulars apply to the General Agents

### HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74  
Caixa 200 — Telegrams "NORDLLOYD"

Ditto	Andrade Junqueira & Co..	250
Ditto	Rangel Oliveira & Co....	250
Ditto	Franco Soares & Co.....	250
Ditto	Leon Israel & Co.....	125
Ditto	Soc. Nacional Exportadora	125
Ditto	Martins, Wright & Co....	125
Ditto	Almeida Prado & Co.....	750
Ditto—Malmoe	S. A. Levy.....	250
Ditto	S. A. Levy.....	125
Ditto—Gefle	Andrade Junqueira & Co..	125
Ditto	Cia. Paulista de Exportação	125
Ditto	J. Aron & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Ennor & Cia., Ltd.....	111
Ditto	Nossack & Co.....	171
Ditto—Halmstad	Andrade Junqueira & Co..	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Sundsvall	S. Nacional Exportadora	125
Ditto—Lulea	Franco Soares & Co.....	125
Ditto—Helsinki	Agencia Transatlantica ...	4
Ditto—Consumption		<b>15,492</b>
8/6—Belle-Isle—Havre	Hard, Rand & Co.....	3,500
Ditto	Theodor Wille & Co.....	1,001
Ditto	Nossack & Co.....	1,000
Ditto	Cia. Paulista de Exportação	250
Ditto	Leon Israel & Co.....	125
		<b>5,876</b>
9/6—Voltaire—N. York	American Coffee Corp....	5,000
Ditto	Leon Israel & Co.....	1,750
Ditto	Andrade Junqueira & Co..	1,500
Ditto	Theodor Wille & Co.....	1,228
Ditto	J. Aron & Co.....	500
Ditto	Silva, Ferreira & Co.....	250
Ditto	Freire Barros & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Oliveira, Osorio & Co....	250
Ditto	E. Johnston & Co.....	250
		<b>11,228</b>
9/6—Andes—Southampton	Naumann, Gepp & Co....	375
Ditto—Bilbao	Nossack & Co.....	100
Ditto—London	E. Johnston & Co.....	5
		<b>480</b>
10/6—Cabedello—N. Orleans	Sion & Co.....	3,550
Ditto	J. Aron & Co.....	2,750
Ditto	Picone & Filhos, Ltd.....	2,710
Ditto	Theodor Wille & Co.....	2,525
Ditto	Hard, Rand & Co.....	2,500
Ditto	Vicri S/A.....	2,500
Ditto	A. Ferreira & Co.....	2,250
Ditto	Almeida Prado & Co.....	1,750
Ditto	Andrade Junqueira & Co..	1,750
Ditto	Bartholomei Serra & Co..	1,250
Ditto	Leon Israel & Co.....	1,250
Ditto	Martins, Wright & Co....	1,064
Ditto	Lima Nogueira & Co.....	1,000
Ditto	E. Johnston & Co.....	1,000
Ditto	A. S. Michelet .....	1,000
Ditto	Sampaio Bueno & Co.....	750
Ditto	Cia. Paulista de Exportação	600
Ditto	S. A. Levy.....	500

Ditto	"	Vidal & Co.	250
Ditto	"	J. C. Mello & Co.	250
Ditto	"	S. Nacional Exportadora	125
Ditto	"	Cia. Leme Ferreira	125
Ditto	"	Roge Ferreira & Co.	101
			<b>31,550</b>
10/6	S. Morena—Hamburg	Naumann, Gepp & Co.	2,492
Ditto	"	The Asiatic Trading Co.	548
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Roge Ferreira & Co.	250
Ditto	"	W. Walter	2
Ditto	Bremen	Theodor Wille & Co.	1,250
Ditto	"	Naumann, Gepp & Co.	625
Ditto	"	S. A. Levy	344
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Lima Nogueira & Co.	125
Ditto	"	Nioac & Co.	1
Ditto	Consumption	Bunck & Haak	3
Ditto	"	Zerrenner Bulow & Co.	3
			<b>6,643</b>
10/6	Massila—Lisbon	J. J. Figueiredo & Co.	5
<b>Total Overseas</b>			<b>199,292</b>

**SANTOS—COASTWISE.**

During the week ended 14th 1928.

4/6	Itaquatiá—Rio	Bento de Carvalho & Co.	6
<b>Total Coastwise</b>			<b>6</b>

**VICTORIA.**

During the week ended 14th 1928.

2/6	Attika—Hamburg	Vianna Leal & Co.	312
Ditto	"	Vivacqua Irmãos & Co.	125
Ditto	Copenhagen	Vianna Leal & Co.	63
			<b>500</b>
2/6	Argentinier—Antwerp	A. Prado & Co.	1,500
Ditto	"	Cruz, Sobrinhos & Co.	125
Ditto	"	Theodor Wille & Co.	63
			<b>1,688</b>
7/6	Severn—Havre	Hard, Rand & Co.	375
Ditto	"	O. Santos & Filhos	250
Ditto	Dunkerque	O. Santos & Filhos	125
			<b>750</b>
11/6	Brasilien—Copenhagen	Hard, Rand & Co.	250
			<b>250</b>
12/6	Santarem—Havre	Ornstein & Co.	1,750
Ditto	"	A. Prado & Co.	500
Ditto	"	Vivacqua Irmãos & Co.	375
Ditto	Antwerp	Cruz, Sobrinhos & Co.	570
Ditto	Rotterdam	Ornstein & Co.	250
Ditto	"	Theodor Wille & Co.	125
			<b>3,570</b>
3/6	Sabará—N. Orleans	Vivacqua Irmãos & Co.	10,000
Ditto	"	Ornstein & Co.	1,750
Ditto	"	Oliveira Brothers	1,625
Ditto	"	Hard, Rand & Co.	5,000
Ditto	"	Cruz, Sobrinhos & Co.	1,375
Ditto	"	Vianna Leal & Co.	1,125
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	O. Santos & Filhos	250
			<b>22,125</b>
12/6	Casey—N. Orleans	Vianna Leal & Co.	1,400
Ditto	"	Hard, Rand & Co.	500
Ditto	"	Vivacqua Irmãos & Co.	500
Ditto	"	Cruz, Sobrinhos & Co.	750
Ditto	"	A. Prado & Co.	250
Ditto	Houston	Hard, Rand & Co.	750
Ditto	"	Vivacqua Irmãos & Co.	500
Ditto	"	Cruz, Sobrinhos & Co.	250
			<b>4,900</b>
<b>Total Overseas</b>			<b>33,783</b>

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on June 16th, 1928, were as follows: — London 10½d. per lb.; Pará 2\$900 per kilo, as against 10½d. and 2\$900 respectively on June 9th, 1928, and 1s. 5d. and 4\$700 on June 18th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 19th 1928, as follows, (per lb.):—

	June					
	13th	14th	15th	16th	18th	19th
Upriver Fine Washed & Dr'ed	27	27 ½	27 ¼	27	26 ½	26 ¾
Upriver Fine	21 ½	21 ¾	22	21 ¾	21 ½	21 ½
Upriver Coarse	15	15 ¾	15 ¼	15	14 ¾	14 ¾
Caucho Ball	15 ½	15 ¼	15 ¾	15 ½	14 ¾	14 ¾
Pará Island Fine	16 ¾	16 ½	16 ¼	16 ½	16	16
Pará Island Coarse	12 ¼	12 ¾	12 ¼	12	11 ¾	11 ¾
Plant: Smoked Sheets	19 ¼	19 ¾	19 ½	19 ½	19 ¼	19 ¾
Plant: Latex Crepe	19 ¾	19 ½	19 ¾	19 ¾	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on 19th June 1928, 139,732 tons. Market quiet.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 16, 1928, was as follows:—

	Kilos
Stock on June 9, 1928	8,273,397
Entries during the week ending June 16.	237,067
Available	8,510,464
Clearances during the same week:—	
To United States	489,902
To Europe	242,218
To Sundry ports	26,562
	<b>758,682</b>
Stock on June 16, 1928,	7,751,782

Spot prices were quoted on June 16, 1928, as follows, per kilo:

	June, 16	June, 9
Island Fine	2\$900	2\$800
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$200	2\$100
Sertão Sernamby	1\$600	1\$600
Caucho Ball	1\$600	1\$700

**COTTON.**

The Pernambuco Market closed on 13th June, 1928, with first sorts quoted at 63\$000 buyers, against 63\$500 buyers on the previous Wednesday, and 47\$000 buyers on 15th June last year.

The movement at Pernambuco for the week ended 13th June, 1928, was as follows, in bales of 80 kilos:—

Stock on 6th June, 1928	12,300
Entries during the week	1,500
Available	13,800
Deliveries during the week	6,000
Stock on 13th June, 1928.	7,800
Ditto, 15th June, 1927	200

For the crop to date, entries amounted to 143,500 bales, as against 129,900 bales for the same period last crop.

The Rio Market closed on 13th June, 1928, steady, with prices quoted as follows:—

	13 June, 1928	6 June, 1928	15 June, 1927
Sertões	50\$000-51\$000	50\$000-51\$000	38\$000-39\$000
Mediums	48\$000-49\$000	48\$000-49\$000	37\$000-38\$000
First	46\$000-47\$000	46\$000-47\$000	36\$000-37\$000
Paulista	47\$000-48\$000	47\$000-48\$000	36\$000-37\$000

The movement at Rio de Janeiro during the week ended 13th June, 1928, was as follows:—

Stock on 6th June, 1928.....	14,843
Entries during the week .....	393
Available .....	15,236
Deliveries during the same week.....	1,595
Stock on 13th June, 1928.....	13,541
Ditto, 15th June, 1927.....	24,029

The movement at Rio de Janeiro for the week ended 13th June, 1928, was as follows:—

Stock on 6th June, 1928.....	254,943
Entries during the week .....	15,859
Available .....	270,802
Deliveries during the same week.....	60,240
Stock on 13th June, 1928.....	210,362
Ditto, on 15th June, 1927.....	134,459

The movement at Sao Paulo for the week ended 13th June, 1928, spot quoted as follows, per bag of 60 kilos:—

	13 June, 1928	6 June, 1928	15 June, 1927
White crystals .....	69\$000-69\$500	69\$000-69\$500	66\$500-67\$000
Demeraras .....	—	—	—
Somenos .....	67\$000-68\$000	64\$500-65\$000	49\$000-51\$000
Mascavo .....	50\$000-51\$000	46\$500-47\$000	35\$000-36\$000

### QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 14th 1928.

COTTON — per lb.	June 8	9	11	12	13	14
Liverpool 12.30 p.m. pence....						
Pernambuco and Macelo Fair Spot.....	11.75	11.76	11.75	11.65	11.55	11.66
American Fully Middling Spot.....	11.45	11.46	11.45	11.35	11.20	11.31
American Futures July.....	10.95	10.96	10.93	10.87	10.74	10.86
"    "    October.....	10.74	10.81	10.81	10.74	10.67	10.73
"    "    January.....	10.75	10.72	10.72	10.65	10.54	10.64
"    "    March.....	10.75	10.71	10.72	10.65	10.54	10.64
New York American Middling Uplands Spot - cents.....	21.05	21.10	20.96	20.65	20.90	21.00
American Futures July.....	20.83	20.58	20.46	20.16	20.38	20.50
"    "    October.....	20.65	20.67	21.53	20.21	20.43	20.57
"    "    January.....	20.41	20.40	20.27	19.95	20.13	20.30
"    "    March.....	20.34	20.36	20.22	19.92	20.11	20.22
SUGAR:						
London Close—Per cwt. ....						
"    Futures June.....	14/4 1/2 14/6	14/3	14/3	14/4 1/2 14/4	—	—
"    "    Aug. st.....	14/6	14/9	14/7 1/2	14/9	14/4 1/2 14/3	—
"    "    October.....	14/9	14/9	14/7 1/2 13/	—	14/4 1/2 14/3	—
"    "    December .....	18/ —	14/9	15/ —	14/6	14/4 1/2 14/6	—
New York Close—Per lb. cents						
"    "    Futures July.....	2.63	—	2.54	2.52	2.48	2.50
"    "    "    September.....	2.74	—	2.75	2.63	2.67	2.72
"    "    "    December.....	2.63	—	2.74	2.72	2.70	2.71
"    "    "    March.....	2.72	—	2.65	2.64	2.61	2.62

### SUGAR

The Pernambuco Market closed on 13th 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 seccos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 13th June, 1928, was as follows, in bags of 60 kilos:—

Stock on 6th June, 1928.....	—
Entries during the week .....	—
Available .....	—
Deliveries during the same week.....	—
Stock on 13th June, 1928.....	102,700*
Stock on 15th June, 1927.....	96,300

(\* Verified stock.

For the crop to date entries amounted to 3,671,400 bags, as against 3,017,700 bags for the same period last crop.

The Rio Market closed on 13th June, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$167 to 1\$217; Demeraras, 1\$053 to 1\$067; Mascavinho, 1\$000 to 1\$083; Mascavo, \$800 to \$833.

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 13.

### COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 13, in bags of 60 kilos, were as follows:—

From Bahia: June 1, ss Cordoba, Marseilles 250 bags; ss Flan-dria, Copenhagen 520 bags; June 5, ss Alm. Alexandrino, Havre 100 bags; June 3, ss Baependy, Montevideo 400 bags; total 1,000 bags; valued at £3,667.

### MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended June 13, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 4, ss Stuartstar, London (7,609 qts.) 468 tons; ss Meissonier, Liverpool, Continental Prod. Co. (6,218 qts.) 285 tons; Hamburg, Continental Prod. Co. (7,827 qts.) 458 tons; June 8, ss Belle Isle, Antwerp, Cia. Armour 61 tons; Antwerp, Continental Prod. Co. 96 tons; Casa Blanca, Continental Prod. Co. 114 tons; Hamburg, Continental Prod. Co. 123 tons; total 1,605 tons; valued at £45,771.

OFFAL—June 4, ss Stuartstar, London (268 pekts) 7 tons; valued at £238.

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 13, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 13, ss Ant. Delfino, Hamburg, T. & A. Bata (898 dry) 23 tons; Hamburg, Thomsen & Bumer (502 dry) 6 tons; total (1,400 dry hides) 29 tons; valued at £2,747.

From Santos: June 2, ss Holm, Hamburg (776 salted) 9 tons; June 1, ss Severn, Hamburg (1,000 dry) 16 tons; total (776 salted and 1,000 dry hides) 25 tons; valued at £2,368.

### MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended June 13, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 10, ss Sittang, Antwerp, F. Ney 6,400 tons; valued at £13,523.

## TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 13, in tons of 1,000 kilos, were as follows:—

From Bahia: June 1, ss Cordoba, Cadiz (2,670 bales) 191 tons; ss Flandria, Amsterdam (1,215 bales) 90 tons; June 2, ss Vigo, Bremen (1,957 bales) 144 tons; Hamburg (1,345 bales) 100 tons; June 5, ss Kennemerland, B. Aires (7,055 bales) 487 tons; ss Argentinier, Antwerp (4,000 bales) 74 tons; ss Alm. Alexandrino, Hamburg (100 bales) 7 tons; total (15,325 bales) 1,093 tons; valued at £56,907.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches.

From Santos: June 2, ss Darro, Montevideo 5,300 bunches; B. Aires 1,770 bunches; June 3, ss Am. Legion, ditto 5,651 bunches; June 4, ss Stuartstar, London 34,716 bunches; June 3, ss Nuenberg, B. Aires 10,569 bunches; June 7, ss Martha Washington, ditto 7,988 bunches; June 8, ss Gal. Belgrano, ditto 14,410 bunches; Montevideo 1,050 bunches; total 81,454 bunches; total from 1 January to 13 June, 1928, 1,847,112 bunches.

## SHIPPING.

### STEAMERS' MOVEMENTS.

#### The Royal Mail Steam Packet Company.

ARLANZA, left Santos 11th June for R. Plate.  
ALMANZORA, due Rio 30th June for Santos and R. Plate.  
ALCANTARA, due Rio 12th July for Santos and R. Plate.  
ASTURIAS, arrived Southampton 14th June Homewards.  
ANDES, left Pernambuco 14th June for Europe.  
ARLANZA, arrives and leaves Rio 24th June for Bahia and Pernambuco, Europe.  
BOGOTA, left Rio 16th June for Montevideo and Pacific ports.  
DESEADO, left Santos 16th June for R. Plate.  
DESSA, due Rio 28th June for Santos and R. Plate.  
DEMERARA, due Liverpool 23rd June Homewards.  
DARRO left Rio 19th June for Lisbon direct.  
HIGHLAND PIPER, left Rio 19th June for Santos and R. Plate.  
HIGHLAND PRIDE, due Rio 3rd July for R. Plate.  
LAGARTO, due Rio 4th August for Pacific ports.  
SOMME arrived Rio Grande 17th June for R. Plate.  
SARTHE, due Rio 23rd June for Santos, etc.  
SIRIS, due Rio 21st June for Bahia and Europe.  
SEVERN, left Pernambuco 15th June for Europe.

#### Lamport & Holt, Limited.

VANDYCK, due Rio 25th June for Montevideo and B. Aires.  
VETRIS, due Rio 8th July for Montevideo and B. Aires.  
VOLTAIRE, due Rio 22nd July for Montevideo and B. Aires.  
VAUBAN, leaves Rio 8th July for Trinidad, Barbados & N. York.  
BRUYERE, leaves Rio 26th June for Santos.  
RAPHAEL, leaves Santos 20th June for Rio Grande.  
HERSCHEL, leaves Rio 23rd June for Santos.  
HOLBEIN, due Rio 30th June for Santos and Rio Grande.  
BALFE, leaves Liverpool 23rd June for Bahia, Rio and Santos.  
STRABO, leaves Liverpool 7th July for Bahia, Rio, Santos and Rio Grande.  
SOCRATES, left Santos 13th June for N. York direct.  
THESPIS, leaves Santos 23rd June for N. York direct.

#### Nippon Yusen Kaisha—Lamport & Holt, agents.

KANAGAWA MARU, leaves Rio 26th June for Cape Town, African ports and Far East.

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

ANDALUCIA, in London, sails for South America 4th July.  
AVELONA, sailed Rio de Janeiro 12th June for Lisbon, Plymouth, Boulogne and London (due 27th June).  
AVILA, sailed B. Aires 22nd June for Montevideo, Santos, Rio de Janeiro (due 26th) Lisbon, Plymouth, Boulogne and London.  
ARANDORA, arrives Rio from B. Aires 21st June, sails 22nd for Lisbon, Plymouth, Boulogne and London.  
ALMEDA, sailed London 20th June for Boulogne, Lisbon, Madeira, Rio (due 5th July, sails 5th), Santos, Montevideo and B. Aires.

#### Ozaka Steamship—Agents Wilson, Sons & Co., Limited.

MONTEVIDEO MARU, sailed Los Angeles 11th June for Yokohama and Kobe.  
HAWAII MARU, sailed B. Aires for Montevideo, Rio (due 1st June sails 2nd), New Orleans, Los Angeles and Yokohama and Kobe.  
LA PLATA MARU, in B. Aires.  
SANTOS HARU, sailed Durban 20th June for Cape Town, Santos, Rio (due 8th July, sails 9th), Montevideo and B. Aires.  
MANILA MARU, sailed Yokohama 21st June for Kobe, Nagasaki, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 16th Aug., sails 17th), Montevideo and B. Aires.

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

SIERRA CORDOBA, in Bremen.  
SIERRA MORENA, left Rio 11th June for Bremen.  
SIERRA VENTANA, in B. Aires.  
MADRID, leaves Rio 26th June for North Brazil and Europe.  
WERRA, leaves Rio 24th June for La Plata ports.  
WESER, left Bremen 23rd June for South America.  
GOTHA, left B. Aires 30th May for North Brazil and Europe.  
ATTIKA, left Rio homeward 31st May for North Brazil & Europe.  
ROLAND, in B. Aires.  
NUERNBERG, left Rio for La Plata ports 29th May.  
EISENACH, due Rio for La Plata ports 14th June.  
PORTA, left 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, left N. York June 16th, due Rio 29th, Santos 30th, B. Aires July 4th.  
AMERICAN LEGION, leaves Santos June 18th, Rio 20th, due 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, leaves B. Aires June 28th, due Santos July 2nd, Rio 4th, N. York 17th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
WEST CAMARGO, left Para June 14th for Pacific Ports of U.S.A.  
WEST NILUS, due Santos June 26th, leaves June 30th, for Bahia, Para, 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.

#### The Norwegian South American Line—Fredrik Engelhart, Agent.

LISTA, due Rio 24th June for Santos and B. Aires.  
JUNGSHOVED, due Rio 25th June for Santos.  
CRUX, expect to sail from Kristiansund N. end June, due Rio 23rd July for Santos and B. Aires.  
BAYARD, expect to sail from Kristiansund N. end June, due Rio end July for Santos and B. Aires.

COMETA, due Rio 26th June for Denmark, Finland, Norway and Baltic ports.  
 BORGLAND, loads Santos-Rio 3-5th July for Denmark, Finland, Norway and Baltic ports.  
 PARA, loads Santos-Rio 17-19th July for Denmark, Finland, Norway and Baltic ports.  
 LISTA, loads Santos-Rio 1st half of August for Denmark, Finland, Norway and Baltic ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.  
 CAP ARCONA, due Rio 22nd June for Hamburg.  
 CAP POLONIO, leaves Hamburg 22nd June for Brazil and Argentina.

CAP NORTE, left 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, en route for Hamburg from Argentina.  
 ENTHERIOS, left Rio 17th June for Rotterdam and Hamburg.  
 ESPASA, left Hamburg 6th June for Brazil and Argentina.  
 LA CORUSA, discharging at B. Aires.  
 PARANA, loading at Rio Grande.  
 PERNAMBUCO, left Hamburg 15th June for South Brazilian ports.  
 RIO DE JANEIRO, leaves Hamburg 6th July for South Brazilian ports.  
 SANTA FE, left Hamburg 2nd June for M'd. Brazil ports.  
 SANTA THERESA, en route for Argentina from Santos.  
 TENERIFE, left Hamburg 14th June for Mid. Brazilian ports.  
 VIGO, left Rio 29th May for Hamburg.  
 VILLAGARCIA, due Rio 22nd June for Hamburg.

Hamburg-America Linie—Theodor Wille & Co., Agents.  
 ANTIOCHIA, leaves Hamburg 23rd June for Mid. Brazilian ports and Bahia Blanca.  
 BADEN, leaves Hamburg 27th June for Brazil and Argentina.  
 BAYERN, left Rio 19th June for Hamburg.  
 DENDERAH, left Leixões 5th June for Mid. Brazilian ports and Bahia Blanca.  
 GEN. BELGRANO, leaves Rio 1st July for Hamburg.  
 GENERAL MITRE, left Hamburg 13th June for Brazil and Argentina.  
 HOLM, left Rio 3rd June for Hamburg.  
 KYPHISSIA, discharging at Bahia Blanca.  
 LIGURIA, left Hamburg 9th June for Mid. Brazilian ports and Santa Fé.  
 LUEBECK, discharging at R. Plate ports.  
 NIEDERWALD, discharging at Santos.  
 PARAGUAY, discharging at Santos.  
 SACHSENWALD, leaves Hamburg 7th July for Mid. Brazilian ports and Santa Fé.  
 SCHWARZWALD, discharging at River Plate ports.  
 STEIGERWALD, loading at River Plate ports.  
 WUERTTEMBERG, due Rio 21st June for B. Aires.  
 Roland-Linie A.-G., Bremen, Pacific Service—Th. Wille & Co. Ag.  
 NIENBURG, arrived and left Rio 11th June for Chile.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
 WAALDIJK, loads for Rotterdam on 29th June.  
 ALUDRA, loads for Rotterdam and Hamburg on 9th July.  
 Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 CUBANO, loads for N. York on 29th June.  
 TERRIER, due from N. York on 10th July.

Rio Cape Line—Cumming Young, Agent.

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

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

MARYLAND, leaves Rio 30th June.  
 NEVADA, leaves Rio 17th July.

## TO THE ADVERTISER.

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

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ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-  
 teras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

WILEMAN'S BRAZILIAN REVIEW.  
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