

Wileman's Brazilian Review

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

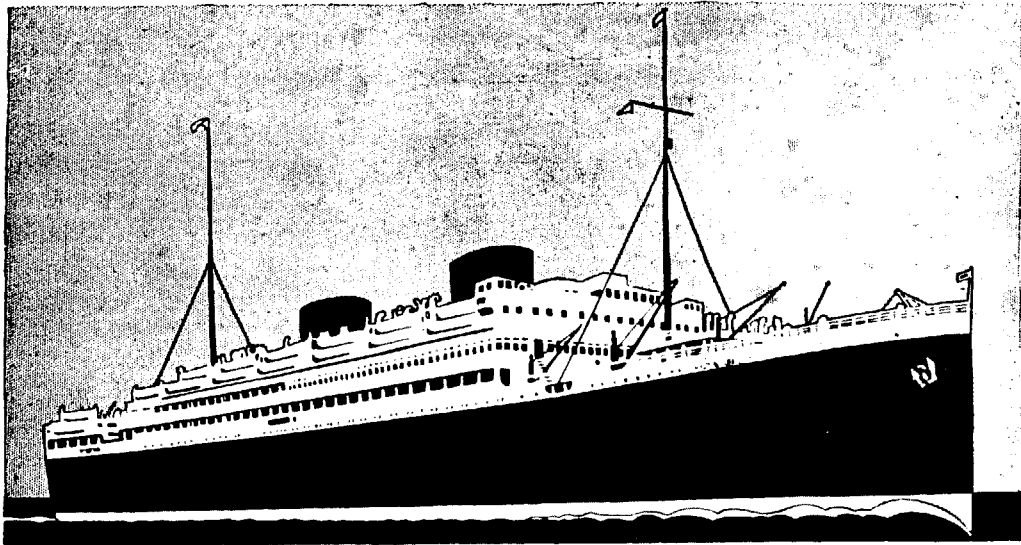
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RIO DE JANEIRO, THURSDAY, JUNE 28, 1928

N. 26

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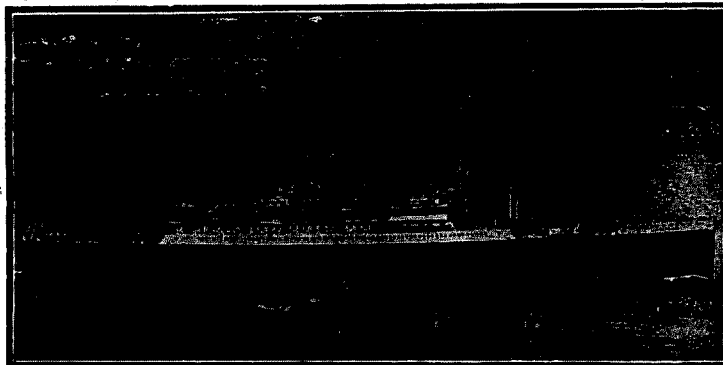
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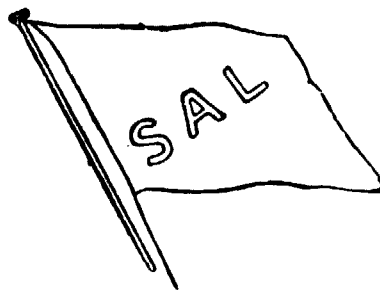
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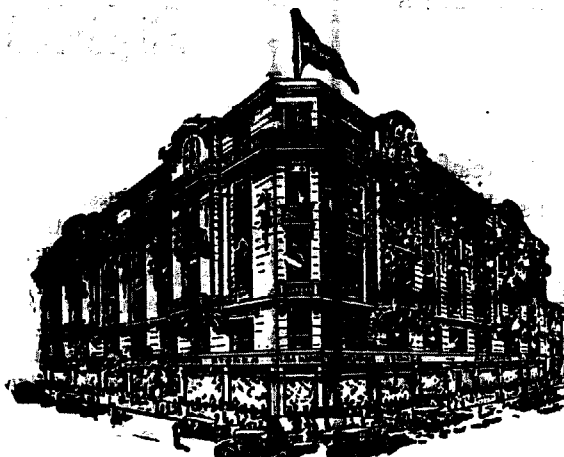
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South African seeks correspondent in Rio de Janeiro. Write to J. J. v.d. Merwe (22 years of age), No. 1, Bertrams Road, Troyeville, Johannesburg, South Africa.

DEATH.

William Arbuckle Jamison on June 27th, at New York, William Arbuckle Jamison, Head Partner of the firms of Arbuckle Brothers, New York and Arbuckle & Co., Brazil.

NOTES.

THE SITUATION

in general is becoming more involved than ever owing to the discovery of fraud in other Government Departments. No sooner the "Caixa de Conversao" scandal begins to lose its freshness, another one, almost as serious, is revealed, which show the lack of competent fiscalisation.

The disclosure of the "Caixa de Conversao" swindle inspired the Minister of Finance to order a thorough examination of all the books of every department under his jurisdiction, resulting in the disclosure of a defalcation amounting so far to about 600 contos perpetrated by individuals employed in the Federal Inland Revenue Office. So far, no defalcations have been discovered in other departments. The gold and notes in deposit at the "Caixa de Estabilisação" (Stabilisation Bureau) have been audited and found correct.

Defalcations have not been confined to Government Departments, but are apparently spreading to private enterprises in a most alarming manner, suggestive of an epidemic.

The Companhia America Fabril of this city and one of the oldest and most important cotton mills in Brazil, has likewise

been robbed of 2,000 contos in cash by its Cashier, the delinquency having been committed by degrees and in such a manner as to have passed unobserved during about four years.

It is incomprehensible that such almost bare-faced robbery could take place, particularly in the America Fabril, which maintains a Fiscal Board, to fiscalise the establishment and audit the books of the Company. There is something radically wrong with the system that overlooks a serious defalcation unreservedly and furthermore that the loss of so much money was not only perceived, but did not embarrass the affairs of the Company!

Under the circumstances, it is only natural that there should be so much lack of confidence in everything and everybody, which reflects on the exchange and money markets to a no mean extent.

The exchange market is lifeless, with rates unchanged at 5 31/32d. in the Bank of Brazil and 5 59/64d. in foreign banks, with an unhealthy under-current, which may culminate in a collapse at any moment.

Yellow-fever is fortunately abating and we are of the opinion that it need no longer cause anxiety.

Apart from the last encouraging note, the situation is not only most aggravating, but very uncertain, for there is no knowing what there is in store for us, demoralised as the markets already are.

Banks and Credit. It was our intention to publish the movement of the foreign banks in this issue in continuation of the matter published in our last under this heading, but owing to the difficulty we have experienced in obtaining the movement of all the branches of these banks in Brazil, we are compelled to postpone further analysis of the banking and monetary movement until our next week's issue.

Finances of the States of Pernambuco and Matto Grosso. Owing to pressure of time, we must defer our appreciation of the Messages of the Presidents of these States for another week.

Finances of the State of Rio Grande do Sul. The recent loan contracted by the State of Rio Grande do Sul in the United States amounts, as already stated in these columns, to 41,000,000 dollars, issued at the price of 96, with interest at 6 per cent., redeemable in 40 years, the first instalment of principal and interest, being payable within four years of date of issue.

The above loan will be employed in the consolidation of the internal and external debt, the creation of the Banco Agricola e Hypothecario and in loans to the Municipalities of Itaqui, Cruz Alta and Santa Maria and in sanitary improvements.

The actual financial state of Rio Grande do Sul, though apparently prosperous, is somewhat obscure owing to the paucity of the information given in the Messages of the ex President of the State. It is to be trusted that the new President, Dr. Getulio Vargas, will make a clean statement of the true financial position of the State to set doubtful minds at rest. We do not anticipate any disturbing disclosures, for the financial standing of Rio Grande is sound, but it is only natural that there should exist some desire for knowledge in connection with the debt incurred by the recent revolution.

According to the last Message of the then President of the State, the external and internal funded and floating debt amounted on 30th June, 1927, to as follows:—

	— In circulation —	
Foreign Debt:—	Foreign currency	Contos
1919 6% gold bonds for purchase of Tramways and Light of city of Rio Grande	?	2,458
1919 6% franc gold bonds for expropriation of the Port of Rio Grande	fcs.67,932,850	28,823
1921 8% Dollar Loan	\$ 7,900,000	45,557
1927 7% Dollar Loan	\$10,000,000	83,420
Total foreign debt	—	160,253
Internal funded debt	—	55,945
Total funded debt	—	216,198
Floating debt	—	44,354
Total debt	—	260,552

The 1921 \$10,000,000 loan was issued at 90, with interest of 8%, redeemable in 25 years. The 1927 \$10,000,000 loan was issued at 92, interest of 7%, redeemable in 40 years. The State of Rio Grande do Sul contracted another loan in New York early this month for \$41,000,000 at 91, bearing interest of 6% which, as stated in our issue of 14 inst., is to be employed in the redemption of the whole of the foreign and internal debt in circulation, loans to Municipalities, etc.

The floating debt of the State on 31st December, 1926, amounted to 83,064 contos, which was reduced by 30th June, 1927, to 44,354 contos.

The State of Rio Grande is in a privileged position to borrow in virtue of its financial position, having enjoyed for years past favourable Budgets. Revenue in 1926 amounted to 132,350 contos and expenditure to 108,934 contos, leaving a surplus of 23,416 contos. The Message states that extraordinary expenditure amounted to 40,919 contos. The movement of revenue and expenditure since 1913 is as follows:—

	— In contos of reis —		
Annual Average:—	Revenue	Expenditure	Surplus
1923-1926	114,746	96,721	18,025
1918-1922	38,387	26,986	11,401
1913-1917	21,565	16,150	5,415

The prosperity of the State is in evidence in the surplus balances which it enjoyed virtually uninterruptedly since 1913. It is not possible to analyse the actual financial position of Rio Grande do Sul in view of the fact that the President's Message is only issued in September. Nevertheless, judging by the facility in which the State contracted the \$41,000,000 loan, no set back has been registered.

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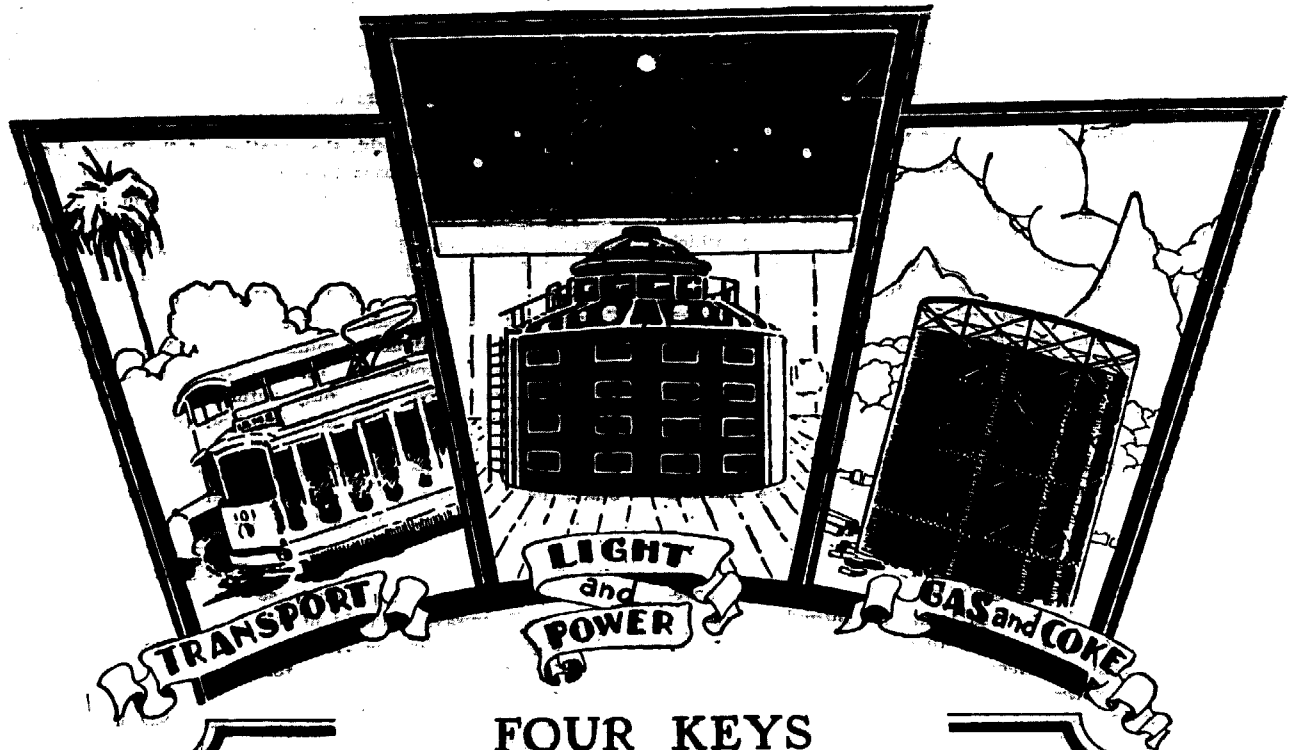
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NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macabá).
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BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

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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.



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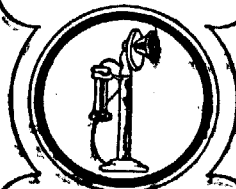
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Statistics of Exports of Coffee of the Institute of Coffee of Sao Paulo for 1927, as Compared with those of the Commercial Statistics Department. There appears to be something wrong with the statistics of exports of coffee from Brazilian ports for 1927 (January to December), published by the Institute of Coffee of Sao Paulo, on page 811 of our last issue, for they show a marked difference of 224,588 bags, as follows:—

ORIGIN OF STATISTICS—IN 1,000 BAGS.

Port of origin (1927):—	Official	Institute's	Difference
Santos	10,285	10,297	+ 12
Rio de Janeiro	3,267	3,126	— 141
Victoria	951	1,000	+ 49
Bahia	256	245	— 11
Pernambuco	106	94	— 12
Sundry	250	128	— 122
Total	15,115	14,890	— 225

The Institute does not declare whether their statistics of exports are based on clearances or embarques (shipments). Official exports are based on clearances.

Were it not for the differences in exports from Rio and Victoria, the distinction would be negligible. The most disconcerting factor is the differences between the figures per country of destination. Suffice it to compare those for a few of the principal countries to arrive at the conclusion that the statistics of the Institute of Coffee are lacking, as shown as follows:—

ORIGIN OF STATISTICS—IN 1,000 BAGS.

1927 (100,000 bags & over) :	Official	Institute's	Difference	%
United States	7,946	7,881	— 65	0.8
France	1,829	1,650	— 179	9.2
Italy	970	952	— 18	1.8
Holland	953	1,000	+ 47	4.9
Germany	955	943	— 12	1.2
Sweden	448	452	+ 4	0.9
Argentina	401	497	+ 96	2.3
Belgium	396	390	— 6	1.5
The Cape	203	219	+ 16	7.8
Denmark	169	157	— 12	7.1
Algiers	155	136	— 19	12.3
Egypt	120	76	— 44	36.7
Spain	110	108	— 2	1.9

Some of the differences are very marked, particularly those of exports to Egypt, Algiers, France, The Cape and Denmark, which lead us to the conclusion that the statistics of the Institute of Coffee are not as reliable as expected.

As we compile crop statistics only, i.e. the movement of coffee from 1st July to 30th June, we are not in a position to compare our own with the above, but we may add that our own crop figures have always agreed with the official returns (Commercial Statistics Department), as proved time after time. Furthermore, this Review works in unison with the last named, so that we cannot, in any event, err to the above extent.

The official returns of exports of coffee in 1927 are as follows:—

EXPORTS OF COFFEE FROM BRAZIL

During the years 1926 and 1927 (January to December)
Official Returns of the Commercial Statistics Bureau.

Ports of Origin.	Quantity in 1,000 bags		—F.O.B. Value— Contos Reis		% of total value	
	1926	1927	1926	1927	1926	1927
Santos	9,218	10,285	1,656,934	1,865,670	70.6	72.4
Rio de Janeiro	3,127	3,267	477,596	477,553	20.3	18.5
Victoria	801	951	120,930	136,191	5.2	5.3
Bahia	341	256	51,652	39,019	2.2	1.5
Pernambuco	182	106	26,917	15,916	1.2	0.6
Paranaguá	74	213	12,247	34,805	0.5	1.4
Sundry ports	9	37	1,368	6,471	—	0.3
Total	13,752	15,115	2,347,644	2,575,625	100.0	100.0
Value in £1,000 sterling	—	—	69,582	62,689	—	—

AVERAGE VALUE PER BAG.

	Reis paper		£ and Sh'lings		Inc. or Dec. 1927 on 1926	
	1926	1927	1926	1927	Reis	£ & S.
Santos	179\$744	181\$405	5-6	4-8	+ 18\$61	—0-18
Rio de Janeiro	152\$732	146\$152	4-11	3-11	— 6\$580	—1-0
Victoria	151\$041	143\$279	4-11	3-10	— 7\$762	—1-1
Bahia	151\$298	152\$293	4-2	3-14	+ 0\$395	—0-8
Pernambuco	147\$979	149\$516	4-5	3-13	+ 1\$537	—0-12
Paranaguá	166\$279	163\$480	4-15	4-0	— 2\$799	—0-15
Sundry Ports	155\$901	175\$194	4-12	4-5	+ 19\$293	—0-7

DESTINATION BY CONTINENTS.

	1,000 bags		Contos Reis		% total Value	
	1926	1927	1926	1927	1926	1927
North & Central America	7,497	7,979	1,310,053	1,405,233	55.8	54.6
Europe	5,379	6,078	899,079	1,008,827	38.3	39.2
Africa	403	543	62,953	81,113	2.7	3.1
South America	457	498	73,226	77,850	3.1	3.0
Asia	15	16	2,265	2,438	0.1	0.1
Australia	¼	¼	68	64	—	—
Total	13,751¼	15,114¼	2,347,644	2,575,625	100.0	100.0

DESTINATION BY PRINCIPAL COUNTRIES

(10,000 Bags and over)

Countries:—	—Quantity— 1,000 bags		—F.O.B. Value— Contos Reis		% of total Value	
	1926	1927	1926	1927	1926	1927
United States	7,466	7,946	1,304,810	1,399,531	55.6	54.4
France	1,422	1,829	236,085	304,206	10.1	11.8
Italy	1,007	970	182,209	152,021	6.9	6.0
Holland	961	953	167,207	162,242	7.1	6.4
Germany	693	975	118,556	163,885	5.0	6.5
Sweden	479	448	80,530	75,168	3.4	2.9
Argentina	378	401	61,018	63,127	2.6	2.4
Belgium	320	396	53,332	65,590	2.3	2.6
U. of South Africa	170	203	26,316	29,878	1.1	1.1
Denmark	184	169	31,974	28,875	1.4	1.1
Algiers	118	155	18,003	22,906	0.8	0.9
Egypt	69	120	11,604	18,762	0.5	0.7
Spain	38	110	6,187	18,277	0.3	0.7
Finland	118	78	18,582	11,620	0.8	0.4
Norway	42	51	6,947	8,244	0.3	0.3
Chile	37	49	5,791	7,313	0.2	0.3
Uruguay	42	48	6,602	7,277	0.3	0.3
Canada	29	30	5,048	5,294	0.2	0.2
Turkey in Europe	24	23	3,654	3,373	0.1	0.1
Portugal	20	23	3,144	3,482	0.1	0.1
Yugo-Slavia	10	23	1,421	3,355	0.1	0.1
Greece	21	19	3,143	2,782	0.1	0.1
Mocambique	12	18	1,919	2,674	0.1	0.1
Tunis	8	13	1,224	1,945	0.1	0.1
Canary-Islands	10	12	1,501	1,818	0.1	0.1
Morocco	8	10	1,142	1,505	—	0.1
Sundry	66	63	10,195	10,475	0.4	0.2
Total	13,752	15,115	2,347,644	2,575,625	100.0	100.0

RECAPITULATION

Aggregate Quantity and Values:—

	1926	1927	Incr. or Decr.
Total Quantity-1,000 bags	13 752	15 115	+ 1 363 +9.9
Total Value-contos currency ..	2,347,644	2 575 625	+227,981 +9.7
Total sterling, £1,000	69 582	62 639	- 6 893 -9.9
Average Value per bag. Reiss..	170\$000	170\$000	— —
Ditto, £ and shillings	£5-1s.	£4-3s.	-£0-18s.—17.3

The marked fall in sterling value of exports of coffee in 1927, as compared with 1926, was the result of the decline in exchange from the average of 7 1/16d. 90 days sight on London in 1926 to 5 31/32d. in 1927.

Dr. Washington Luiz's ambitious Stabilisation policy, which has succeeded in maintaining currency prices, has, on the other hand, reduced the gold value of exports, thus diminishing the balance in favour of exports.

The ports of Santos, Rio, Victoria, and Paranaguá show increase in exports in 1927, as compared with 1926, but Bahia and Pernambuco shrinkage.

Santos accounted for 72.4 per cent. of total currency value of exports of coffee in 1927, as against 70.6 per cent. in 1926; Rio for 18.5 per cent. and 20.3 per cent. respectively, Victoria for 5.3 per cent. and 5.2 per cent.; Bahia for 1.5 per cent. and 2.2 per cent.; Pernambuco for 0.6 per cent. and 1.2 per cent. and Paranaguá for 1.4 per cent. and 0.5 per cent.

The feature of exports in 1927 was the marked increase in quantity of clearances to the United States, France and Germany, etc.

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A half-year's interest on the new Debenture stock falls due for payment on 2nd July next, but it can only be paid to registered holders. Securities should therefore have been lodged at the office before 23rd June in order that the holder may be registered in time to enable the interest warrant on such stock to be prepared and despatched before 2nd July.

The transfer books of the Six per Cent. Income Debenture stock and shares were closed on 2nd June and transfer deeds should have been lodged for registration before that date.

Rubber's Prospects under the New Regime. A correspondent of "The Economist," commenting on Rubber's Prospects under the New Regime says:—

"Sufficient time has now elapsed since the Government's announcement of the removal of restriction for the market to take a clearer view of the situation. The effect of the Government's decision on the rubber reclaiming industry is clearly of prime importance. The enormous strides of the latter industry were obvious to all, and it is only necessary to point out that the five largest users of crude rubber in America have all installed, at great expense, their own reclaiming plants to realise that Restriction was sheltering a rival far more dangerous than Dutch native rubber. Apparently it costs from 6 to 7 cents (American) to make reclaimed rubber, and two pounds of reclaimed replace one pound of crude rubber, so to the manufacturer who makes his own reclaimed it is cheaper than crude rubber when the price of the latter exceeds about 17 cents (American) a pound. In addition the quality of the manufactured product is absolutely constant, whereas the properties of crude rubber vary to some extent. But the manufacturer who has to sell his reclaimed rubber cannot afford to take less than about 12 cents a pound, so that reclaimed is now likely to meet with severe competition from the crude product.



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Another interesting fact which has emerged is that during the period of Restriction the British-owned or controlled acreage in the Dutch Colonies increased at a greater rate than the Dutch. This is evident from the statistics recently published by the Rubber Growers' Association. In 1922 British Estates in the Dutch East Indies owned 270,000 acres of rubber, comprising 28.9 per cent. of the total acreage. In 1926 British Estates owned 350,000 acres, or 31.8 per cent. of the total.

An interesting situation has now arisen in the market. When long notice of any change was asked for, a period of years rather than months was contemplated by the trade. But with adequate stocks the market has discounted the six months' interval before next November to such an extent that there is little premium on the forward positions. Consequently there is less to be made by buying "spot" and selling forward, yet the industry has to endure six months' suspense because nearly all its so-called leaders are somewhat diffident about again approaching the Government and asking that the date shall be changed to May 1st or August 1st.

Already the Planters' Association of Malaya is taking steps to tender a formal request for the immediate release of an additional 10 per cent., and for further releases before November. The news at once reduced the price a farthing, and similar fluctuations may be expected from now until November. Another source of uncertainty is the labour situation in Malaya. Most of the estates are worked by Tamil coolies recruited from Southern India, and the immigration authorities appear to be taking the present opportunity, when there is an increased demand for labour, to establish minimum rates of pay. The matter has been under discussion for years, and the arguments for and against are numerous, but it would not be surprising if the point at issue provided one or two circumstantial market rumours or even fluctuations in the next six months. Alternating with tales of labour shortage in some districts there will be statements and estimates of surplus stocks in other districts. The latter are likely to have more truth in them than the former. In January, 1928, there were undoubtedly large stocks on many estates, but during the subsequent wintering season they were reduced, so that although many estates are already on full tapping, the accumulated stocks on November 1st may not amount to more than three months' supply, or 70,000 tons. As soon as it was known that restriction was to be abandoned, substantial sales were made against these probable stocks by the estates; it is, therefore, likely that the market has fully discounted the November position, and that the estate rubber will be required to replace depleted stocks in London, Singapore, and other centres.

In any estimate as to the future, the potentialities of Dutch East Indies native rubber must be taken seriously into consideration. Fifteen months ago the Batavia Department of Agriculture, Industry and Commerce, issued a report summarising their investigations into the native rubber industry. The report showed that, generally speaking, there are two methods of tapping in vogue among the natives of the Netherland East Indies: (1) by the owner and his family, and (2) by hired coolies who are paid half the crop as their wage. The second method is described

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as being responsible for most of the crop. The report states that "a tapper taps 350 to 400 trees a day, and so collects 3½-4 'catties' of wet rubber daily. His wage depends upon the price this rubber will fetch. If this price—and consequently his wage, too—is too low he stops working." At present prices the tapper is not likely to be getting more than 5d. a day for his work. The report ends by pointing out that the price level at which tapping will cease cannot be stated because the general prosperity of the natives is susceptible to many other influences, but the minimum price level has increased considerably since 1922, when 7d. a pound was sufficient to keep tapping at full capacity.

The general prosperity of the native in the Netherland East Indies will undoubtedly suffer as a result of the fall in the price of rubber, but, after looking at the returns from Singapore of the other produce which has come in increasing quantities year by year from Java and Sumatra, it is evident that rubber is not the only crop grown for export, nor is it the only crop that has increased of late years. Two notable instances are areca nuts—2½ million dollars' worth of which were received in Singapore in 1921, as compared with over 8 million dollars' worth in 1926—and black pepper. In 1921 Java and Sumatra shipped to Singapore 5,891 tons of black pepper, worth \$1,374,000, and in 1926 8,170 tons, valued at \$5,509,995.

As regards the prospects of the rubber market, it should be noted that London stocks now stand just under 51,000 tons, with prices at about 9d. a lb. In September, 1922, stocks were 21,000 tons higher and the price was only 1¼d. lower. But in the interval consumption has increased by nearly 50 per cent. At that time the world was experiencing a severe and universal slump, which was particularly injurious to American trade. Today America is prosperous, and conditions are said to be improving rapidly on the Continent. It might, therefore, be reasonable to suppose that the world is in a position to take advantage of the reduction in the price of rubber by increasing its consumption. Certainly, the motor industry, which uses most of the rubber, is enjoying a prosperous period.

Briefly, the position has now been cleared of the chief factor of uncertainty—the restriction scheme—and many estates have already sold largely forward for delivery in November, December or January next. Rubber stocks in London are adequate, but in view of their consistent reduction since January they do not appear to be unduly high. Prices are certainly low, and probably low enough to displace some of the reclaimed rubber, besides checking the output of native produce. Many estates with dual cultivations, such as tea and rubber, will be able to retain their labour without tapping, and there is little doubt that some will prefer to conserve their bark. The natives in the Dutch East Indies are seldom solely dependent on rubber for their livelihood, and already coolies are returning from Sumatra to Java because rubber prices have fallen. Finally, the world is prosperous and peaceful. Already lower prices are said to be stimulating Continental demand. The general conclusion seems to be that, although prices may temporarily go lower if large stocks are liberated in November, both producers and consumers have discounted the position, and a higher price level—say, of 9d.-1s.—may possibly be attained soon. Such a figure would continue to stimulate demand, to maintain moderate supplies, and to check new planting on a large scale."

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Rubber Restriction and Coffee Control not Parallel. (From "The Tea and Coffee Trade Journal," of May, 1928). Many newspapers have been finding points of similarity between the McNary-Haugen Bill, the British Stevenson Plan for rubber control, and the Brazilian coffee defense policy. In speaking of the first named, the Richmond News-Leader says: "If the British could not control the price of a commodity raised in limited quantities in restricted areas, how can the friends of farm-relief persuade themselves that the United States can maintain, on a permanently high level, the world market for wheat and cotton and corn and hogs?" The San Francisco Chronicle remarks, "The British scheme for artificial control of surplus rubber product... was an attempt to do what the McNary-Haugen Bill supporters would have the United States try. It is not the first time that experiments have been made to make law take the place of economics, and in every instance they have been doomed to failure. The Brazilians tried it with the coffee valorization scheme, and there, too, the remedy proved worse than the ailment.... They paid a staggering bill."

Now the McNary-Haugen measure and the Stevenson plan may be somewhat analogous but certain factors in the coffee situation make Brazil's scheme entirely different. In 1922, Malaya and Ceylon, belonging to Great Britain, produced 70 per cent. of the world's rubber requirements and the Dutch East Indies 20 per cent. And here is the crux of the matter: the Stevenson Committee had not taken into account the enormous amount of acreage in the Dutch East Indies admirably suited to planting rubber and the fact that labor was good, plentiful and cheap. Consequently, by 1928 the Dutch were selling 40 per cent. of the world's supply of rubber and the British but 30 per cent., the Dutch having increased their output approximately 150 per cent. in the interval. In addition thereto, America, from a negligible beginning, produced 190,000 tons or 24 per cent. of the total rubber production in 1927 by reclamation. Hence, the plan failed.

Brazil produces 60 per cent. of the world's current coffee crop. In the face of a tremendous bumper crop prices have steadily advanced and the Coffee Defense Institute still holds a firm control. It seems to be the regular thing for a small crop to follow a big one—and this too, will help Brazil. The increase of acreage planted to coffee in other countries is effectively held in check by inadequate labor supplies. Coffee, unlike rubber, is a seasonal crop and hence labor is harder to secure. Then, too, one cannot reclaim coffee.

Replying to an editorial in a Washington newspaper which said in part: "There are a few other monopolies that are scheduled for the scrap heap. Brazilian Coffee is one of them.... The Brazilian monopoly will be broken by competition," the Brazilian Ambassador recently said, "The Brazilian 'monopoly,' as the editorialist said, will not be broken by competition for the simple reason that there is no such 'monopoly' and no competition exists."

Whether we are in favor of Brazil's policy or not, whatever we may think of the future, it cannot be denied that this same

policy has strengthened Brazil's credit, stabilized her currency, balanced her budget and left her, after twenty-five years, in complete control.

Africa Coffee for America. Much interest is being taken by the American market, says "The Tea and Coffee Trade Journal," as well as that of London in coffee from Africa. In a recent interview, Mr. C. Gaitskell, secretary of the Coffee Planters' Union of Kenya and East Africa, stated that the Council of the Union is endeavouring to stimulate the interest of American coffee men in the coffee produced in Kenya Colony and the adjacent territories of Tanganyika and Uganda.

"Kenya Coffee," he said, "is a high class mild coffee, particularly suitable for blending purposes. It is largely used in Great Britain in combination with inferior varieties although the British public is rapidly developing a taste for straight Kenya, Arabica is the only variety grown here and the coffee planting industry is entirely in European hands. Every effort is being made to maintain the high standard of preparation for which this coffee is noted.

UGANDA, TANGANYIKA AND NYASSALAND.

"Uganda coffees include European grown Arabica and also native grown Robusta. The first of these is similar in quality to Kenya coffee and is the only one that would be of interest to the American market.

"Tanganyika coffees include Arabica grown by Europeans and the same variety grown on native owned estates. The European planters employ the same methods as those used in Kenya and coffee from their estates sells on the London market at about the same prices as Kenya coffee.

"Nyassaland, noted for its tobacco, also produces a high quality Arabica coffee; but its quantity is at present too small to be of much interest to the American market.

"East African coffee is small in size when compared, for example, to the coffee from Costa Rica. Its appearance is also spoiled somewhat by the fact that it is usual to leave a portion of the silver-skin on the beans. The factor that is responsible for its high price on the London market is its high class liquoring qualities. It is with the utmost confidence that we direct the attention of the American trade to the virtues of East African coffee."

The Coffee Planters' Union of Kenya and East Africa is a body whose objects are to further the interests of the coffee industry in Kenya and East Africa and to make the best possible arrangements for treating and marketing the coffee of its planting members. The offices are in Memorial Hall, Box 381, Nairobi, Kenya Colony.

Immigration in Canada. There has been a dislocation of immigration into Canada during the last seven years, the entry of British and American subjects having virtually fallen off, whilst immigrants from the Continent of Europe have increased in numbers, as shown as follows:—

Fiscal Year:—	ORIGIN		
	Great Britain	Cont. of Europe	U.S.A.
1920-21.	74,262	20,805	48,059
1921-22.	39,020	18,479	29,345
1922-23.	34,508	13,184	22,007
1923-24.	72,919	47,154	20,521
1924-25.	53,178	39,348	15,848
1925-26.	37,569	38,873	18,778
1926-27.	50,378	71,673	21,025

The total entry from 1921 to 1927 numbered 787,408 immigrant. Continental Europeans were equal in number to the Anglo-Saxon element in 1926-27.

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M.S. "BRAZILIAN PRINCE" for Trinidad, New York & Boston 25th July.

AGENTS: - ROULDER BROTHERS & COMPANY, LIMITED.

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

Santa Cruz Coffee Company, Limited. The Interim report of the Directors dated 5th June, 1928, states that the crop harvested for the past season has weighed out at about 50,000 cwt. as against 35,000 cwt. estimated.

Owing to the movement of coffee being regulated by the Sao Paulo Coffee Institute to meet the needs of consumption there must of necessity be delay in the marketing of the large Santos crop of 1927, and so far actual sales of this Company's crop amount to only 6,800 cwt. In addition 5,000 bags, or, say, 5,911 cwt. have been sold on the New York terminal market. The above sales have been effected at satisfactory prices and in view of the small Sao Paulo crop now being harvested it is reasonable to expect that prices will be maintained at a profitable level.

In common with other plantations in the District the Company's crop for the current year will, owing to unseasonable weather, be much smaller than at one time seemed probable.

Nelson Line's First Motorship. The twin-screw passenger and refrigerated cargo motorship Highland Monarch, which is the first of five similar vessels ordered from Messrs. Harland and Wolff by Messrs. H. and W. Nelson, Ltd., was successfully launched at the East Yard, on May 10th, 1928. She is the first vessel built for the Nelson Line by Messrs. Harland and Wolff, and the first motor vessel of the fleet.

The launching and naming ceremony was performed by Mrs. R. H. Cabell, wife of the managing director of Messrs. Armour and Co., Ltd., of Chicago, for which firm the Nelson Line have been shippers for more than a quarter of a century. Within 35 seconds of Mrs. Cabell naming the vessel and releasing the automatic launching gear the ship was water-borne.

The new vessel and four others which are under construction are intended for the owners' passenger, general cargo and refrigerated produce trade between the United Kingdom, Brazil and the Argentine, via Spain and Portugal, and will mark a notable advance in this increasingly important service.

The machinery of the "Highland Monarch" is of the B. and W. type, and of Harland and Wolff's latest improvement. Her sister ships will be identical in character on the lines so successful in the Royal Mail, Elder Dempster and the Union-Castle ships.

The new vessels are equipped with complete and up-to-date refrigerating installation which is capable of dealing with up to 5,000 tons of refrigerated produce, if needful.

With regard to the accommodation for passengers, says the General Manager of the Nelson Line, this would be more extensive than on the units at present in commission, but the new vessel did not aim in any sense at being "luxury" ships; they would cater for what might be termed the business travel between this country and Brazil, Uruguay, and the Argentine, and, incidentally, they would offer improved facilities for tourists to Las Palmas.

The "Highland Monarch" has been constructed to meet the Board of Trade and Lloyd's 100 A.1 class requirements, and also to comply with the Spanish and Argentine laws relating to the carriage of emigrants.

Her principal dimensions are, length b.p. 520 feet, breadth 69 feet, depth (to upper deck) 35 feet 9 inches, gross tonnage 14,450; accommodation will be provided for 135 first-class and 66 intermediate class passengers, as well as for a large number of emigrants.

The vessel is fitted with nine watertight bulkheads, and the double bottom, which extends the whole length of the ship, is arranged for the carriage of water ballast, fresh water and oil fuel. The vessel has a striking appearance with its cruiser stern and two low funnels.

The Swedish M.V. "Margaret Johnson." The local agents of the Rederiaktiebolaget Nordstjernan (Johnson Line) of Stockholm advise us that the Company's new motor vessel "Margaret Johnson" was launched on 19th May last. This vessel was constructed by Götaverken of Gothenburg and will be placed on Central American and North Pacific service. She is expected to sail on her maiden trip towards the end of September.

The fleet of the Johnson Line has been thus increased by 7,200 tons dw. to a total of 108,600 tons dw.

The Salt-Fish Trade. The report of the Salt Fish Trade for 1927-1928 published by Hawes & Co. (London), states that the year under review provides a welcome change from a cyclone of disastrous seasons and that there are indications that may also mark the commencement of a period of prosperity. Cheap prices were the outstanding reason for the changed conditions during the past season. The total production of salt fish did not show any marked difference from that of the previous season.

The Report, which goes into considerable detail of world production of salt fish and markets, gives a full account of conditions in each producing country.

Referring to the trade conditions at Rio de Janeiro, the Report quotes the following statistics of imports of salt-fish during the years 1925-1927:—

	1927.	1926.	1925.
	(Packages)		
U.K.	214,138	238,747	156,824
Norway	48,362	49,858	31,938
Canada	11,204	9,402	11,113
Germany	4,649	420	Nil.
	278,353	298,427	199,875

Commenting on the local market, the Report states that "the new President's declared policy of exchange stabilisation helped to create a feeling of hopefulness for the year 1927 in all branches of commerce. Reports of smaller fisheries from the two chief supplying countries, Norway and Great Britain, further led the fish trade to expect a satisfactory year. Results, however, did not come up to expectations. 1927 started badly with abnormally hot weather during January, which caused a considerable propor-

tion of the stocks of fish to deteriorate in condition, and be sold at low prices. The market became firm for the Lenten season, but rapidly weakened again in April. This decline can be attributed to the consignees of one of the most important British exporters forcing sales of considerable quantities of fish without any control as to prices. This caused a decline in values for forward transactions. In view of cheaper costs of production both in Norway and the U.K., offers at low prices were accepted for forward contracts extending over several months. The lowest level in prices was reached in September. As, from January to September, prices of other staple foodstuffs, such as dried beef, beans and rice, were steady comparatively high level, it would appear that exporters of salt fish failed to take advantage of the true market conditions, especially when it is borne in mind that the supplies for Rio, as shown by the above table, were, for the year, some 20,000 packages below those of 1926.

At the end of the season, prices rose considerably, and finished on a high level. They are now showing signs of declining, and repetition of last year's weakness, until September, may be expected, although costs of production being higher, exporters are less likely to sell forward at the same low prices as they did in 1927.

German exporters continue to pay attention to this market. Their fish is sold at cheaper prices than that of Norway or U.K. and, therefore, meets with some success during the cooler months; that is to say, from May until October. The cure does not withstand the hot season.

Newfoundland exporters are also showing interest in this market. Whilst it appears probable that they may meet with some success in the Sao Paulo district, mainly at the expense of Canadian fish, it is doubtful whether the Newfoundland type of salt fish, as at present produced, will meet with any material success in Rio."

REPORTS & MEETINGS OF COMPANIES.

Brazilian Warrant Agency and Finance. The annual general meeting of the Brazilian Warrant Agency and Finance Company, Ltd., was held May 31st, 1928, at Winchester House, Old Broad-street, E.C.

Mr. Edward Greene (Chairman and managing director) presided.

The Secretary (Mr. Guy C. W. Joel) having read the notice convening the meeting and the report of the auditors,

THE BOARD.

The Chairman said: Gentlemen,—Before dealing with other matters I should like to tell you that since we last met we have filled vacancies existing on the Board and have elected two new directors, Mr. J. A. Davy and Mr. W. G. Waldron. The former you know well by name, for since we bought the Cambury estate, Mr. Davy has been managing director of that company and mainly responsible for its management. He is also well acquainted with the other large coffee estate which we purchased during the past financial year and to which I shall refer later. Mr. Davy has now retired from Brazil and is resident in England, and we consider ourselves very fortunate in securing him as a director of this company.

As our interests in coffee-growing are now so large, Mr. Davy's life-long experience in the management of coffee estates cannot fail to be of the greatest assistance to us. Mr. Waldron has large interests in South America, and especially in Brazil, and he will bring to the Board his ripe experience of the difficult and peculiar problems which spring up in connection with business in the latter country. I am sure you will confirm the choice we have made of these two gentlemen when their re-election comes before you later on in these proceedings.

I will now turn to the report and accounts, which have been in your hands for some time. In fact, my speech this year will be confined almost entirely to accounts and, in consequence, you will probably find it very dull.

NEW FORM OF ACCOUNTS.

When I had the pleasure of addressing you last year, some shareholders took occasion to criticise the form in which our accounts were presented, a form which had been in use by this company since its inception, and they expressed a desire that more information should be given in the accounts. I thought at the time that that criticism was justified, and in reply I stated that if it were possible to put a more comprehensive statement before the shareholders in the coming year, I personally would be very pleased to do so. I am glad to say that my colleagues agreed with me on this point, and the result is that, with the help of our auditors in Brazil and in London, we present you the accounts this year in a new form, which certainly gives much fuller information than the old form of accounts, and we hope you will be satisfied with it. If you have other suggestions to offer by which the statement can be further improved, I shall be glad to give them consideration.

The principal changes contained in the 1927 accounts are as follows:—Firstly, the writing down of the floating capital employed in Brazil to 5 15/16d. per milreis. Last year I told you of our difficulties in dealing with the very serious exchange loss on our capital in Brazil, most of which had been sent out at 16d. per milreis, and which would have to be dealt with in order to bring the floating capital employed in Brazil down to the ruling rate of about 6d.; and, further, that we should have to swallow the dose with as good a grace as possible, since there was no hope of recovery in the exchange, the Government having fixed upon a rate round about 6d. as that at which the Brazilian exchange was to be permanently stabilised.

I warned you that each year we should have to use some of our profits to provide for the loss. That would have been a long-drawn-out operation, and we therefore decided when drawing up the accounts in their new form to seize the opportunity to readjust our capital in Brazil to the rate of 5 15/16d. per milreis, thus swallowing the bitter draught in one gulp instead of small doses year by year. In consequence, the present occasion marks a somewhat notable point in the book-keeping history of the company, in that the accounts as now presented are in conformity with the situation which has come about through the decline in, and stabilisation of, the exchange, and are thus based upon a surer foundation. This step has been taken now by reason of the confidence we have that the promise of the present Brazilian Administration to stabilise exchange will be carried into effect.

The loss on our floating capital employed in Brazil, due to the decline in exchange, reaches the formidable figure of £250,000, and we have met this by taking £100,000 from the reserve fund and the balance of £190,000 from certain reserves for contingencies created in past years. I think, therefore, your minds may well be relieved to know that, after clearing up the difficult situation caused by this exchange loss and further, by the provision which it was necessary to make of some £100,000 out of the profits of the year 1927 to cover certain bad accounts at Rio, the finances of the company show sufficient stability to meet these heavy drains, and that the capital still remains absolutely intact.

The second great change in the form of the accounts is that there are now incorporated in the assets and liabilities of the company the assets and liabilities of those of our subsidiaries, of which we hold the whole issued capital, and which, as I have often told you in past years, really form part and parcel of our business. You may take it from me that there are no hidden liabilities in our subsidiaries which are not disclosed in the present balance-sheet. The whole position is spread out before you as clearly as we know how.

BALANCE-SHEET ITEMS.

I will now take you through the various items of the balance-sheet. On the liability side you will see that the issued capital of the company remains the same at £1,625,000. The reserve fund, after making the readjustments to which I have referred above, stands at the reduced, but still solid, figure of £200,000. This is a real reserve fund, and there is nothing in any shape or form earmarked against it to diminish its force. The next item, £879,850, sundry creditors and credit balances, with the sub-

headings, speaks for itself, these being the ordinary balances of our working accounts.

Now to take the assets side, it is here that the most important changes have been made. Land, buildings and machinery stand at £299,391, and that figure is based on a revaluation by independent experts of the properties of this class which the company and its subsidiaries own in Brazil. You will understand that it would be obviously wrong to write down the exchange to 5 15/16d, as we have done without taking a fresh valuation of those assets which are in the shape of land, buildings, etc. For example, if a certain warehouse had cost us, say, 1,000 contos de reis when exchange was 12d.—namely, £50,000—it would not necessarily be right to say that warehouse was only worth £25,000 because exchange had declined to 6d. Roughly speaking, it would cost us just as much to-day in sterling to put up that warehouse as it did when exchange was at the higher rate. In other words, properties of real worth find their own sterling level and are independent of exchange fluctuations, other things being equal.

NEW VALUATIONS.

The new valuations were made, as I have said, by independent experts, and we are satisfied that they are justified. We used that word "justified" in the report advisedly, because the valuations are about £125,000 higher than the valuations which we put upon the same assets last year, and on which Messrs. Deloitte, Plender, Griffiths and Co. based their letter, dated 8th June, 1927, which I read to you at the last annual meeting. When I read that letter to you I said that the valuations then made were on a most conservative basis, and the result of the valuations made by the independent experts shows how very conservative we were. I am glad, for my part that the independent valuation has turned out higher than that given you last year, for otherwise the calculation of the break-up value of our shares which we then put before you could not have been maintained. I may add, in case some of you think this independent valuation may be inflated, that, as a matter of fact, the valuations now taken are £40,000 below the original sterling cost to the company.

The next item on the assets side is the cost of the coffee plantation, £170,774, which we acquired in 1927, the purchase of which we had just completed when I addressed you last year, and about which we gave you further particulars in our circular of 1st February, 1928. This plantation, which is worked under the name of the Cia. Agricola do Rio Tiberica, has made a promising showing in the first profit and loss account struck at 31st December, 1927. This shows a profit of £11,097, and this profit has been brought into the operating profits of the Warrant Company for the year 1927. This profit was arrived at after writing off £9,000 of preliminary expenses. The next item on the assets side, office and warehouse furniture and fittings, £6,800, speaks for itself.

INVESTMENTS IN ALLIED COMPANIES.

We now come to the important item of investments in and advances to allied companies. We call those companies "allied companies" in which we own the greater part of the capital, but not the whole capital, as in the case of those companies which we call "subsidiaries." The first and most important of these allied companies is the Cambuhy Coffee and Cotton Estates, Ltd., in which we hold 500,000 Ordinary shares of £1 each. The report and accounts for the Cambuhy Company have been published, together with my speech to the shareholders, and a reprint has been circulated to every shareholder of the Warrant Company. We are well satisfied with our investment in the Cambuhy Company and, with the progress that company is making, we have every confidence that before long the Ordinary shares will be earning a dividend, which will go to swell the profits of the Warrant Company. I want you to understand that the profits of the Warrant Company for 1927, with which we are now dealing, have been made without any help in the way of dividends from the Cambuhy Company. The next of the allied companies is the Cia. Uniao dos Transportes, in which our interest is large, amounting to £83,759 of share capital at cost. This company is not at present a large dividend-payer, but it plays a very necessary part in the working of our business as a whole and it

contains perhaps within itself some potentialities for the future which may one day improve its earning capacity. The next item—investments in and advances to sundry other allied companies, £10,455—is the total of various small odds and ends of investments about which I need not detain you now.

STOCKS AT MARKET VALUE.

The following item is stocks at market value, £222,793. These constitute our stock-in-trade and are constantly varying in amount, but, of course, they look bigger this year because the figure includes the stocks of subsidiary companies, while in former years we have shown only stocks of the Warrant Company. We believe that the price at which they were taken in at 31st December, 1927, was as usual on a very conservative valuation. The next item—sundry debtors and debit balances, £828,897—with the sub-headings, speaks for itself, as also does the following item—bills receivable, £88,862—and I need not go into details of each amount beyond saying that all these accounts are considered good.

The next item is of considerable importance—namely, Stock Exchange securities at market value, £407,375—and I may say that of these securities about £175,000 is in British Government and Colonial securities. Cash at bankers is £81,264. The aggregate of these two last-mentioned assets is £488,639, which, if compared with the respective figures of those of last year, £657,000, shows a difference of £169,000, which is the sum paid for the acquisition of the Tiberica Coffee Estate. I think the above showing demonstrates that the whole position of the company from the capital point of view is comfortably liquid, but, of course, its earning capacity must be improved.

PROFIT AND LOSS ACCOUNT.

I now ask you to turn to the profit and loss account, and we will take the credit side first. Operating profits, which are practically the profits, less expenses, of the Warrant Company branches in Brazil and its subsidiaries as one, work out at £46,535. This total is not satisfactory, but it would have been less disappointing if we had not been obliged to make provision for special losses in Rio, amounting to about £100,000, to which I shall refer later on. Interests and commissions bring in £13,432, interest and dividends on investments in Stock Exchange securities £25,479, which is, of course, after payment of income-tax, making a grand total on the credit side of £85,445. From this total have to be deducted the items on the debit side, and they are fully set forth in the accounts and explain themselves. I should, however, like to make it quite clear that the directors' fees, £1,119, are inclusive—that is, no director or manager of the Warrant Company receives any further fees from the subsidiary companies, of which we hold the whole share capital.

As regards the allied companies, in the case of the Cambuhy Coffee and Cotton Estates, Ltd., those three directors of the Warrant Company who are also directors of the Cambuhy Company receive their fees for services rendered to the latter company. In the case of the Cia. Uniao dos Transportes, if any director or manager of the Warrant Company receives fees from the Cia. Uniao dos Transportes they are returned and credited to the Warrant Company.

As regards the next item in the accounts, commission due to managing directors, and managers in London and Brazil amounting to £10,013, I should like to explain that for many years past we have paid our managers, including the managing directors, which, of course, includes Mr. Macdonald and myself, partly by salary and partly by way of a commission on the annual profits, if any, as certified by the auditors. Practically this commission constitutes a profit-sharing system, which is in accordance with modern ideas and practice. The bulk of this commission goes to our managers in Brazil, and I think most shareholders will agree with me that if Britishers spend many years of their lives away from home and in a very trying climate they are entitled to share in the profits they earn for the company.

I may say that the amount of commission payable this year is not very large, and it is divided among 18 participants, and I hope the shareholders will concur with my wish that it may be

a great deal larger next year than it is this year, for the larger this expense is the greater the profits of the company. This item of expense has been shown in past years as being included with the deduction from the profits, but, in the desire to give all possible information to the shareholders, the directors, yielding to my personal wishes, have agreed to set it forth in full in the present and future profit and loss accounts.

To sum up the profit and loss account, the net profit for 1927 works out at £56,568, as compared with a loss of £22,211 for 1926. When it is considered that we have had to make provision out of the year's profits for the deplorable losses at Rio of a special nature and the fact that the profit of £56,568 was earned by only half of our Ordinary capital in active employment on account of the still non-dividend-earning investment in the Cambridge Company, the result promises a better showing to the shareholders in the future when that company begins to pay dividends on the Ordinary shares, which, as I have said, I hope it will do soon. For the present we have to ask the shareholders of the Warrant Company to be patient and to go without any dividend in respect of the year 1927, for the recovery in the fortunes of the company must go a little further before it would be prudent to pay dividends on our Ordinary shares.

LOSSES AT RIO.

I will now deal with the provision of £100,000 which it has been necessary to make for possible losses at Rio. I use the word "possible" because in fact the whole of this amount cannot be definitely stated to be beyond recovery. We shall do our utmost to enforce our just claims, but since the probabilities are that the expenses incurred in enforcing our claims will equal, if not exceed, the sums retrieved from the debtors, it is advisable to regard these accounts as bad once and for all, especially as the liquidation will be protracted. As we are making a clean-up we are glad to get this unfortunate business behind us.

These bad accounts arose out of advances on sugar to producers and crushers at Campos and advances on goods to importers at Rio for payment of Customs duties. These loans were initiated in 1924 with a view to extending that branch of our business which had hitherto proved profitable—namely, the finance section of the business. Unfortunately, they were followed by a sharp decline in the price of sugar and small crops, due to disease in the cane and bad weather. There was then a further catastrophe in the general slump which took place in the import trade at Rio in 1926, due to the grave commercial crisis. On the top of the above troubles there was disclosed gross mismanagement at our Rio office, the full extent of which did not come to light until the latter part of last year, when it was summarily dealt with. There was also suppression of the truth in regard to certain details.

Needless to say, the protracted endeavours to liquidate these accounts, culminating in the present position, have been a source of great anxiety both to the Board and to me personally, because I feel the responsibility to be mine in that I supported our managers in Rio in recommending the business to the then existing Board. I am proceeding shortly with Mr. Davy to Brazil on one of my periodical visits and we shall be followed by Mr. Balfour at the end of July, when we shall devote our energies on the spot to clearing up the situation.

THE PROSPECTS.

As regards prospects for the future, I told you at our last meeting that I viewed the prospects for 1927 with a "somewhat timid and tempered optimism." After the disasters of 1926, due to the grave commercial crisis of that year, I think the result as now put before you justified my somewhat drab prognostications. As regards prospects for the 1928 results, about which you would doubtless like to hear something, I may say that the optimism such as I have is of a robust nature than that of last year, and, should conditions continue as steady and stable as they are to-day, I look forward to better business this year than last.

We have a large field to exploit in our coffee consignment business at Santos, where our able manager, Mr. Coupar, has gained the confidence of the planters to a remarkable degree.

for they have learned to realise that they will be treated by this company with the greatest fairness, and that the best will always be done in their interests.

The town of Sao Paulo is slowly recovering from the grave commercial crisis of 1926, and we hope that when trade improves our branch at this important centre will contribute more freely to our profits. But this hope for better business is subject to the condition that the Government control of exchange continues as firm as at present, for should that control be withdrawn we should almost certainly relapse again into an era of uncertainty, when any prophecy on my part would be of no value. With a stable exchange I am convinced this company can hold its own and earn good profits.

You will all be sorry to hear that Dr. Washington Luiz, the President of the Republic, has been the victim of appendicitis, and underwent an operation last week. I am sure you will join with me in sending him a message of sincere sympathy that his labours on behalf of his great country should be interrupted through this cause. Our latest news is that His Excellency is progressing favourably, and I trust that the cure may be rapid and complete, for the country depends upon him more than upon any living man to establish that sound currency which we all so ardently desire.

I now beg to move the following resolution: "That the directors' report and balance-sheet for the year ended 31st December, 1927, be received and adopted."

Mr. R. J. Hose seconded the motion, which was carried unanimously.

The retiring directors, Mr. John Alfred Davy, Mr. Walter George Waldron and Mr. Frederick R. S. Balfour, were re-elected; and the auditors, Messrs. Ball Baker Ash and Co., were re-appointed.

VOTE OF THANKS TO THE STAFF.

Mr. F. R. S. Balfour said: I would like to propose a vote of thanks to the staff abroad and at home. These resolutions are often of a perfunctory kind, but in the case of men abroad I do know that the commendation of the shareholders in this form is highly appreciated. I would like specially to mention Mr. Coupar, of our Santos office. The untoward events in our Rio office, which have been fully dealt with by the Chairman in his speech, have placed much additional work and responsibility upon Mr. Coupar's shoulders, and the Board is very sensible of the manner in which he has dealt with these as well as the heavy labours of his own office. The other members of our staff abroad and at home have worked loyally in your interests, and I am confident that I shall have your support in the resolution that I now beg to move.

Mr. Seton Watson, who seconded the motion, said he thought it was very much to be desired that shareholders should express their appreciation of the work of the staffs.

The resolution was carried unanimously.

A cordial vote of thanks to the Chairman and directors concluded the proceedings.

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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MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
June 21	5 119-128	5 111-128	418800	88394	48506
June 22	5 119-128	5 111-128	418800	88397	48566
June 23	5 119-128	5 111-128	418800	88397	48566
June 25	5 119-128	5 111-128	418800	88393	48566
June 26	5 119-128	5 111-128	418300	88393	48566
June 27	5 119-128	5 111-128	418800	88389	48566
Average	5 119-128	5 111-128	418800	88394	48566
Equivalent	5.929.687	5.862.187	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 21st June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 117/128d. with money at 5 121/128d. The market opened weak and business was done at 5 15/16d. The New York-London rate came \$4.88 and Paris-London 124.18 to the £.

Friday, 22nd June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 29/32d., with money at 5 121/128d. The market was steady and closed with sellers at 5 117/128d. The New York-London rate came \$4.87 3/4 and Paris-London 124.18 to the £.

Saturday, 23rd June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 117/128d.-5 59/64d., with money at 5 61/64d. The market was quiet. The New York-London rate came \$4.87 7/8 and Paris-London 124.18 to the £.

Monday, 25th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 117/128d., with money at 5 61/64d. The market was steady, closing firm with bank at 5 59/64d. The New York-London rate came \$4.87 7/8 and Paris-London 124.12 to the £.

Tuesday, 26th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 59/64d., with money at 5 123/128d. The market was quiet. The New York-London rate came \$4.87 7/8 and Paris-London 124.08 to the £.

Wednesday, 27th June, 1928. Rates unchanged. The New York-London rate came \$4.87 3/4 and Paris-London 123.92 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, June 27th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
June 27th, 1928	5 31/32	5 59/64	88300	4.87	3/4	
June 20th, 1928	5 31/32	5 59/64	88300	4.88		
Rise or fall	—	—	—	—	—	1/4

The exchange market was irregular during the week ending this afternoon, closing steady and unchanged, but with an unhealthy under-current.

The market is lifeless and lacks confidence and is prepared for a break in the Stabilisation of currency mechanism. The Bank of Brazil can, no doubt, sustain the market for a little while longer, but when half yearly profits, interest and other unavoidable obligations are remitted, the strain on the market will be great, which may shake it somewhat. It remains to be seen how long the Bank of Brazil can support the market without serious losses to itself.

Defalcations in Government Departments and private companies seem to be the order of the day. The "Caixa de Amorti-

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sação," the Inland Revenue Office and the Companhia America Fabril have so far been the victims. It remains to be seen who will come into the lime-light next. Such bare-faced robbery in the most responsible departments of the Union is most aggravating, to put it mildly, which unfortunately reflects adversely on the country. It is a most regrettable incident, which should be chastened with great severity as an example to others. Mere admonishment is a remedy but not a cure to a chronic malady.

Credit continues very restricted owing to the lack of confidence and banking transactions are now virtually confined to deposits.

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 23rd and 16th June, 1928.

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreís currency	
	June 23	June 16	June 23	June 16
Specie & bullion:				
Sterling	£6,844,259	£6,844,359	278,429,454\$	278,429,454\$
U.S. Dollars	\$47,533,188	\$47,540,313	397,329,916\$	397,389,474\$
Francs	frs. 9,029,685	frs. 9,029,855	14,563,983\$	14,564,257\$
Sundry	—	—	5,650,297\$	5,650,196\$
Total Specie	—	—	695,973,651\$	696,033,381\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	11,818,699,189	11,690,317,716	65,659,439\$	64,946,209\$
Total deposits	—	—	761,633,090\$	760,979,590\$
Circulation:—				
"Caixa" notes in circulation			761,624,560\$	760,971,149\$
Divisional coins in circulation			8,530\$	8,450\$
Total circulation			761,633,090\$	760,979,590\$

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	51,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	121
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,534	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	½	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,096	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,281	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
Week ending 3rd May	1,760	15	11	—	—	—	—	21	—	—	1,807	258
Week ending 10th May	662	—	11	—	—	—	—	23	—	—	696	99
Week ending 17th May	590	—	8	—	—	—	—	10	—	—	608	87
Week ending 24th May	2,101	13	20	—	—	1	—	33	—	—	2,168	309
Week ending 31st May	1,508	4	24	—	—	—	—	1	—	—	1,537	219
\$Month of May	5,849	17	68	—	—	1	—	41	—	—	5,979	193
Week ending 7th June	1,247	18	15	—	—	—	—	23	—	—	1,303	186
Week ending 14th June	1,215	14	46	—	—	—	—	5	—	—	1,280	183
Week ending 21st June	1,498	36	8	34	—	—	—	36	—	—	1,611	230
1st to 21st June	2,801	68	54	34	—	—	—	63	—	—	3,020	143

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1968

IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

THE STOCK MARKET

23 June '28 16 June '28 23 June '27

Uniformisadas.....	—	—	—
•Municipal 1906, buyers.....	173\$000	173\$000	—
•Ditto, 1920, buyers.....	167\$000	173\$000	—
•Bank of Brazil.....	493\$000	496\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/2	94 1/2	91 3/4
Ditto 1914 new.....	89 1/2	89 1/4	83 3/4
Conversion, 1910, 4 per cent..	63	62 3/4	58
Ditto, 1908, 5 per cent.....	97 1/2	97 3/4	92 1/4
Federal District, 5 per cent....	82	82 1/2	76 1/2
Brazil Railway.....	25 3/4	25 3/4	26 1/4
Brazil Traction.....	264 1/2	266	161
S. Paulo Railway.....	202	203	182 1/2
Leopoldina Railway.....	62 1/2	63 1/2	54 1/4
Dumont Coffee, 6 per cent, pref.	63/8	6 1/2	8
St. John del Rey Mining Ord....	12-6	11-9	11 0
Rio Flour Mills.....	86	86	82-6
Bank of London and South.			
America.....	10 7/8	10 7/8	9 7 8
Royal Mail Ordinary.....	80	82	79 1/2
British War, Loan, 5 per cent,			
19-0.....	101 5/8	101 5/8	100 5/8
Consols, 2 1/2 per cent.....	56	56 1/8	54
French rent, 3 per cent.....	73.40	74.95	59.25
Ditto, 5 per cent.....	94.00	94.95	76.10
Ditto, 4 per cent.....	81.00	80.70	63.75

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	23 June '28	16 June '28	23 June '27
London pence...	5 27 32 5 57 64	5 7 8 5 57 64	5 13/16 5 27/32
Paris.....	\$331— \$334	\$329— \$333	\$331— \$336
Italy.....	\$442— \$444	\$440— \$444	\$460— \$466
Belgium.....	1\$175— 1\$179	1\$165— 1\$168	1\$175— 1\$186
Portugal.....	\$390— \$400	\$388— \$400	\$435— \$440
New York.....	8\$390— 8\$400	8\$360— 8\$380	8\$480— 8\$490
Canada.....	8\$30— 8\$400	8\$360— 8\$370	8\$460— 8\$480
B. Aires, gold...	8\$190— 8\$205	8\$180— 8\$190	8\$210— 8\$260
B. Aires, peso...	3\$590— 3\$618	3\$580— 3\$598	3\$580— 3\$598
Sweden.....	2\$257— 2\$267	2\$248— 2\$296	—
Norway.....	2\$245— 2\$256	2\$243— 2\$251	—
Japan.....	3\$921— 3\$945	3\$930— 3\$947	—
Spain.....	1\$395— 1\$406	1\$390— 1\$396	1\$480— 1\$508
Romania.....	\$055— \$060	\$055— \$058	—
Hamburg (rent-			
mark.....	2\$10— 2\$050	1\$996— 1\$999	2\$004— 2\$010
Monteideo.....	8\$600— 8\$680	8\$575— 8\$586	8\$520— 8\$540
Holland.....	3\$390— 3\$425	3\$376— 3\$385	—
Value of £ sterling			
at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sove-			
reign, buyers..	41\$100	41\$100	—
Discount London	3 3/4%	3 3/4%	4 5/16%
Do. Bank of Eng-			
land.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4%	4%	3 5/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 23rd June 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	910\$000
Ditto, 1921.....	—	980\$000
S. Paulo Municipal Bonds 6 % ..	—	80\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	88\$000
Ditto, 1925.....	—	97\$000
Banco Comercio e Industria.....	—	690\$000
Banco Commer. do Est. de S. Paulo.	—	353\$000
Banco de S. Paulo (60 %)..	—	255\$000
North-Western Bank of S. Paulo....	—	84\$000
Cia. Armazens Geraes de S. Paulo...	—	220\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	208\$000
Paulista Railway Co.....	—	290\$000

Market firm.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	16th. June	1.727.000\$	5 119 128	42 669	1.151 544
1927	18th. June	1.913.000\$	5 7/8	46 839	873 988
Increase.	—	—	7/128	—	277 576
Decrease.	—	186.000\$	—	4.160	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	17th. June	2.376.662\$000	5 59/64	58 642-17 11	1,148,886-8-11
1927	19th. June	1 851:256\$000	5 7/8	45 317-4 -1	1,086,846-11-9
Increase..	—	5.5:406\$000	3/64	13.325-13-10	110.039-18-2
Decrease.	—	—	—	—	—

COFFEE.

Rio de Janeiro, 27th June, 1928.

Closing Quotations:—
SPOT.

	Rio	Santos		New York		
		7s	4s	Rio	4s	7s
June 20, 1928	27\$372	33\$500	15 1/2c	23 1/2c	21 1/2c	21 1/2c
June 27, 1928	27\$372	33\$500	15 3/4c	23 1/2c	21 1/2c	21 1/2c
Rise	—	—	0. 3/4c	—	—	—
Ditto, %	—	—	2.1	—	—	—

OPTIONS.

	Rio	Santos		New York	
		July	Aug.	July	Sept.
June 20, 1928	27\$050	36\$700	36\$900	14.95c	15.13c
June 27, 1928	27\$875	36\$576	37\$025	15.17c	15.40c
Rise or fall	+ \$825	—\$124	+ \$125	+0.22c	+0.27c
Ditto, %	3.0	0.3	0.3	1.5	1.8

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

Rio de Janeiro, June 27th, 1928.

Joint entries at Rio and Santos during week ending 21st June, were 20,199 bags more than the previous week and 8,203 bags larger than the corresponding week last year.

Entries for the crop to 21st June, amounted to 13,690,659 bags, of which 3,722,672 bags at Rio and 9,967,987 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 844,301 bags or 6.6 per cent., of which 181,138 bags or 5.1 per cent. at Rio and 663,163 bags or 7.1 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 292,281 bags, as against 227,488 bags during the previous week and 305,742 bags during the corresponding week last year, and for the crop to 21st June to 12,984,184 bags, as against 12,352,570 bags during the same period last crop. Of total clearances for the current crop to date of 12,984,184 bags, 3,205,953 bags were cleared at Rio and 9,778,231 bags at Santos.

Local closing prices this afternoon show no change in 7s., which are still quoted at 27\$373 per 10 kilos, as compared with last Wednesday, but a rise of 825 reis in near options. The spot market closed this afternoon firm and active. The terme market closed steady, with a tendency to rise.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

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

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$80 per passenger travelling. Above that number 7\$500 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 114.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

Reports on crop conditions are more speculative, virtually speaking, than we have experienced for some time, for the simple reason that both Bulls and Bears are attempting to manoeuvre the markets at their will. Reports are most contradictory, and if we were to believe all that we hear, the conditions in the coffee market would be almost as chaotic as in the free-and-easy fiscal Government Departments.

We hear, simultaneously, that a severe frost is destroying the new crop, that an unprecedented drought has reduced it by 50 per cent., or, N.B., that a premature flowering is likely to reduce the crop considerably. All these reports should be taken with a strong pinch of salt, particularly that of premature flowering, for we have never heard of flowering in June. Then again, official reports state that the «Stephanoderes Caffee» plague is doing considerable damage to the crops and that 1,787,327 trees have already been cut down in consequence.

The anti-«Stephanoderes» campaign has been redoubled, new measures and penalties being established. It is reported that the district of Campinas is in the grip of the pest, some districts reporting 90 per cent. of infestation. The Government of the State of São Paulo has the situation well in hand, but the measures imposed will never be effective until fazendeiros themselves appreciate the seriousness of the plague.

All these alarming reports are supporting the Bulls, who anticipate a rise in Santos 4s. to 40\$000 per 10 kilos ere long. The reports of frost are preposterous in view of the fact that we have experienced as yet no wintry weather this year. A late winter, says a weather prophet, is generally followed by very severe frost. If this prophesy proves true, there will be little of the crop left after frosts, droughts, premature flowering,

Stephanoderes and the Institute of Coffee have had their whack at it. Of course, it is only natural that crops should be destroyed on paper when Brazil alone has a stock in the interior of about 15,000,000 bags.

The Santos Coffee Market (week ending 21st June, 1928). The situation remains unchanged.

There is little doing, but there is no weakness noticeable and we still believe that we are on the eve of better markets and higher prices.

The June shipments are practically completed, shewing smaller figures than any one could have anticipated and this, together with the practical certainty of considerably smaller receipts in July, and the likelihood of cold weather reports in the near future, should be sufficient to put fresh life into the market.

The market closed with June at 36\$500, July at 36\$675 and August at 36\$900.

Exchange easier with Sterling at 5 61/64d. and the Dollar at 8\$260.

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

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

COFFEE PRICES CURRENT.

During the week ended 21st June, 1928.

	June 15	16	18	19	20	21	Average
RIO—milreis per 10 kilos Market No. 6	27.916	27.916	28.053	28.053	28.053	28.053	28.007
N. 7.....	27.236	27.236	27.372	27.372	27.372	27.372	27.326
N. 8.....	26.215	26.215	26.351	26.351	26.351	26.351	26.303
N. 9.....	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
June	26.850	26.975	26.925	26.800	26.900	26.825	27.212
July	27.775	27.150	27.125	26.950	27.000	26.975	27.054
August	27.275	27.325	27.250	27.075	27.175	27.150	27.200
September	27.300	27.375	27.275	27.200	27.200	27.200	27.258
Sales—bags	15,000	3,000	2,000	2,000	2,000	nil	4,800
SANTOS—Milreis per 10 kilos							
SANTOS Superior ..	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average.....	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
June	36.500	36.500	36.500	36.500	36.500	36.500	36.500
July	36.750	36.750	36.750	36.750	36.750	36.750	36.729
August	36.825	36.825	36.875	36.900	36.900	36.900	36.870
Sales	nil	nil	nil	nil	nil	nil	nil
N. YORK, cents. per lb.	16		16	16	16 1/4	16 1/8	16 1/8
Spot Rio No. 6.....	15 1/2		15 1/2	15 1/2	15 3/4	15 5/8	15 5/8
No. 7.....	23 1/2		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Spot Santos No. 4...	21 3/4		21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
No. 7.....	15.00		15.00	14.98	14.95	14.92	14.97
Options—							
July	15.20		15.25	15.19	15.19	15.15	15.19
September	15.30		15.36	15.36	15.31	15.31	15.32
December	15.22		15.30	15.30	15.25	15.20	15.27
March	15.000		15.000	15.000	10.000	20.000	15.000
HAVRE—Options 50 kilos francs							
July	554	564	567	577 3/4	572 1/4	572 1/4	567.87
September	567 1/2	567 1/2	569	569 3/4	572 3/4	572 3/4	569.87
December	562 3/4	561 3/4	561	563 1/4	563 1/2	565 1/2	566.33
March	557 1/4	557 1/2	557 1/2	556	556 1/2	567 1/2	558.70
Sales	6,000	2,000	4,000	4,000	4,000	4,000	4,000
HAMBURG—Rpfgr per 1/2 kilo							
Options—							
July	85 1/2	85	85 1/2	85 1/2	85 3/4	85 1/4	85.41
September	85 3/4	85 1/2	86 1/4	86 1/2	86 1/2	86 1/4	86.12
December	86 1/4	86 1/4	86 3/4	86 3/4	86 1/2	86 1/2	86.50
March	86 1/2	86 1/4	86 1/4	86 1/2	86 1/2	86 1/2	86.37
Sales	1,000	2,000	3,000	1,000	1,000	2,000	1,666



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RIO — SANTOS — SAO PAULO.

F.O.B. Value of coffee declared at Rio and Santos for the week ending June 21st, averaged £5.114 per bag, as against £5.340 for the previous week and £3.829 for the same week last year. For the crop to June 21st, f.o.b. value for Rio and Santos averaged £4.646 per bag, as against £4.539 for the same period last crop.

Stocks at Rio, Santos and Bahia on June 21st (excluding interior stocks), show increase of 76,777 bags, as compared with June 14th, accounted for by shrinkage of 21,111 bags at Rio, but increase of 91,492 bags at Santos and 3,396 bags at Bahia.

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

Rio de Janeiro	258,805
Santos	1,126,052
Bahia	26,380
Total stocks, three ports, June 21, 1928.	1,411,237
Ditto, June 14, 1928	1,324,460
Ditto, June 23, 1927	1,130,121

Clearances overseas from the ports of Rio and Santos during the week ended 21st June, 1928, and Crop to Date.

Flags:—	Crop to 21 June		Bags	%	Week ended 21 June
	Bags	%			
British to U.S.	1,564,754	80.5	35,861		
To Europe	122,291	6.3	150		
Sundry	256,409	13.2	2,915		
Total	1,943,454	15.0	38,926		
Other Flags—American	3,585,787	27.6	59,466		
Brazilian	2,041,890	15.8	53,467		
Italian	996,032	7.7	46,020		
Scandinavian	1,011,090	7.8	8,113		
Dutch	843,403	6.5	39,256		
French	914,511	7.1	13,152		
German	1,082,502	8.3	32,956		
Japanese	341,129	2.6	—		
Belgian	182,787	1.4	—		
Spanish	31,732	0.2	—		
Finnish	8,872	—	—		
Argentine	1,075	—	925		
Total	12,984,184	100.0	292,281		

Visible Supply in the United States. The United States stocks deliveries and visible supply on June 25, 1928, were as follows, in bags of 60 kilos: stocks 532,000 bags, deliveries 111,000 bags; visible supply 981,000 bags including afloat, as against 496,000 bags, 136,000 bags and 1,005,000 bags respectively on June 18th, and 422,000 bags, 95,000 bags, and 939,000 bags on June 27, 1927.

Havre Stocks on June 23, 1928, were as follows, in bags of 60 kilos: Brazil sorts 262,000 bags, other sorts 214,000 bags, total 476,000 bags, as against 246,000 bags, 210,000 bags and 456,000 bags respectively on June 16, and 71,000 bags, 168,000 bags and 239,000 bags on June 25, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per f.o.b.	Freight Cents Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 19th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288200	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	348700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/256	88205	17	14.95	318000	14.80	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398800	15.30	368500	22.80	60.00
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00
June 8th	5 63/64	88207	15 1/2	14.98	328000	14.60	408200	15.30	368100	22.45	60.00
June 15th	5 125/128	88225	15 1/2	14.98	318500	14.50	408000	15.30	368000	21.70	60.00
June 22nd	5 61/64	88260	15 5/8	14.90	318500	14.40	408200	15.30	368100	22.45	60.00

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 21 June		Inc. or Dec. on 1926-27	%	Week ended 21 June
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	6,683,994	7,073,799	+ 389,805	5.8	131,617
France	1,306,455	1,117,378	1,082,360	1,215,147	+ 132,787	12.3	17,076
French Possessions	143,898	156,430	156,430	154,667	— 1,763	1.1	—
Italy	1,014,172	868,370	826,142	829,300	+ 3,158	0.4	42,768
Flome	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	—
British Posses: (ex discriminated)	16,653	13,604	13,542	10,027	— 3,515	25.9	—
Canada	28,460	22,237	20,437	31,200	+ 10,763	52.7	925
Cuba	1,450	—	—	—	—	—	—
Tanglers	750	626	626	251	— 375	60.0	—
South Africa	200,286	187,691	187,591	175,900	— 11,691	6.2	—
Egypt	66,207	70,115	66,740	81,739	+ 14,999	21.7	500
Belgium	281,989	270,462	253,858	253,458	— 400	0.2	1,875
Holland	974,688	898,667	849,604	890,803	+ 41,199	4.8	45,635
Denmark	158,924	185,894	177,513	168,746	— 8,767	4.9	4,220
Norway	42,310	47,126	45,830	44,956	— 874	1.9	—
Sweden	482,212	444,592	428,498	422,212	— 6,286	1.5	—
Spain and Colonies	29,197	49,962	49,946	74,462	+ 24,516	49.1	1,834
Portugal and Islands	34,221	34,972	34,872	36,025	+ 1,153	3.3	590
Plate and Pacific	407,021	458,594	441,419	443,939	+ 2,520	0.6	12,430
Japan and East	798	1,247	1,247	1,588	+ 341	27.4	—
Finland	101,370	111,884	109,894	77,859	— 32,035	29.2	—
Syria	500	1,007	813	50	— 763	93.9	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	22,974	17,425	— 5,549	24.1	500
Smyrna	5,375	8,950	8,013	5,365	— 2,648	33.0	—
Roumania	11,437	10,866	10,866	3,821	— 7,045	64.8	—
Bulgaria	1,575	3,126	3,001	938	— 2,063	68.8	—
Palestine	25	—	—	—	—	—	—
Dantzlg. Port of	2,375	3,000	2,562	1,563	— 999	39.0	125
Turkey	21,615	37,068	33,880	46,817	+ 12,937	38.2	2,252
Germany	551,908	849,275	820,505	911,287	+ 93,782	11.4	29,908
Tripoli	126	689	689	188	— 501	72.8	—
Total overseas	12,705,247	12,832,903	12,352,570	12,984,184	+ 631,614	5.1	292,281
Coastwise	153,887	171,110	168,460	140,747	— 27,713	16.4	2,670
Grand Total	12,859,134	13,004,013	12,521,030	13,124,931	+ 603,901	4.8	294,951

The Movement of Coffee at Santos during the month May, 1926, was follows:—

May	Entries	Shipments		Exports		Total	Sales	Stock
		(embarques)	Overseas	Coastwise				
2	34,920	24,181	25,836	—	—	25,836	25,000	1,110,827
3	—	—	—	—	—	—	—	—
4	34,394	14,430	24,078	—	—	24,078	25,000	1,121,143
5	34,730	15,095	20,640	—	—	20,640	30,000	1,135,233
7	34,177	39,366	12,408	—	—	12,408	35,000	1,157,002
8	28,009	32,379	42,933	—	—	42,933	30,000	1,142,078
9	27,253	38,084	4,204	—	—	4,204	20,000	1,165,127
10	27,994	35,106	55,054	—	—	55,054	30,000	1,138,067
11	27,456	47,679	2,935	—	—	2,935	30,000	1,162,588
12	27,364	62,231	84,263	—	—	84,263	30,000	1,105,689
14	28,033	30,994	24,947	—	—	24,947	40,000	1,108,775
15	27,519	73,404	86,262	—	—	86,262	30,000	1,050,032
16	27,268	34,636	75,604	—	—	75,604	47,000	1,000,696
17	27,833	31,120	—	—	—	—	50,000	1,029,529
18	27,644	16,253	19,285	—	—	19,235	—	1,037,888
19	27,849	54,544	20,393	—	—	20,393	35,000	1,045,344
21	27,965	17,663	49,211	—	—	49,211	40,000	1,023,816
22	27,597	36,393	17,533	—	—	17,533	30,000	1,033,880
23	27,965	22,193	15,929	—	—	15,929	40,000	1,045,916
24	27,179	10,164	63,774	—	—	63,774	20,000	1,099,321
25	27,853	31,192	149	—	—	149	30,000	1,037,025
26	28,292	32,825	69,646	—	—	69,646	35,000	1,995,671
28	27,276	45,983	6,212	—	—	6,212	38,000	1,016,735
29	27,895	52,473	39,572	—	—	39,572	30,000	1,014,058
30	28,119	58,799	11,576	—	—	11,576	30,000	1,030,601
31	27,936	33,159	140,885	—	—	140,885	40,000	915,152
Total	720,238	890,351	904,329	—	—	904,329	770,000	—
Crop, 1 July 1927 to 31 May, 1928	9,344,321	9,276,379	9,266,585	30,892	—	9,297,477	8,776,000	—

Santos 4 were quoted per 10 k'los as follows:— 1st to 7th 33\$000, 8th to 31st 33\$500, Exchange ruled 6d throughout the month.

WORLD'S STOCKS, ARRIVALS

Deliveries and Visible Supply

(Organised from Statistics Published by G. Dunning & Zoon).

In 1,000 bags of 60 kilos.

World's Visible Supply; June 1st:—

	1928	1927	1926	1925	1924
European Stocks:					
Sweden	145	144	—	—	—
Copenhagen	83	69	62	69	73
Bremen	115	123	63	91	48
Hamburg	378	313	181	276	279
Holland	346	343	400	357	295
England	199	214	173	196	163
Antwerp	65	65	75	75	65
Havre	443	293	382	405	572
Bordeaux	33	25	22	24	25
Marseilles	48	36	37	44	49
Genoa	155	151	145	152	132
Trieste	64	57	69	104	80
Brazil sorts	928	873	751	723	900
Other sorts	1,146	960	858	1,070	883

Total, 12 Europ. ports	2,074	1,833	1,609	1,793	1,783
Afloat-Brazil-Europe	567	429	357	383	413
Ditto, East-Europe	77	44	25	16	19

Vis, Supply Europe 2,718 2,306 1,991 2,192 2,215

Stocks, U.S.A. Brazil sorts	441	386	342	228	340
Ditto, other sorts	334	357	241	308	328

Total stocks	775	743	583	536	668
Afloat, Brazil-U.S.A.	599	475	448	243	428

Visible Supply, U.S.A. 1,374 1,218 1,031 779 1,096

**Brazil Stocks:

Rio	294	172	143	105	258
Santos	915	907	1,265	2,124	1,159
Victoria	87	8	—	—	—
Bahia	34	20	19	28	26
Pernambuco	6	—	—	—	—
Paranaquá	10	—	—	—	—
Total Brazil Stocks	1,346	1,107	1,427	2,257	1,443

*Estimate. **Excluding interior stocks.

Recapitulation:—

June 1st:—

	1923	1927	1926	1925	1924
World's Supply Europe	2,718	2,306	1,991	2,192	2,215
Ditto, U.S.A.	1,374	1,218	1,031	779	1,096
Stocks, Brazil	1,346	1,107	1,427	2,257	1,443
World's Visible Supply	5,438	4,631	4,449	5,298	4,754
Ditto, May 1st, 1928	5,434	4,537	4,533	5,335	4,445
Ditto, July 1st	4,720	4,571	5,085	5,071	5,340

*Not including interior stocks which are as follows:—

1924 July 1st, 4,592,000 bags; 1925 May 1st, 2,641,000 bags.
 June 1st, 2,403,000 bags; July 1st, 1,786,000 bags; 1926 May 1st, 3,531,000 bags; June 1st, 3,144,000 bags; July 1st, 2,833,000 bags.
 1927 May 1st, 3,133,000 bags; June 1st 2,810,000 bags; July 1st, 3,312,000 bags; 1928 May 1st May 12 1,115,000 bags.

	1928	1927	1926	1925	1924
Arrivals during May:—					
Europe-Brazil sorts	480	405	397	279	349
Ditto other sorts	525	565	360	482	581

Total Europe 1,005 970 757 761 930

U.S.A. Brazil sorts	522	474	411	236	513
Ditto, other sorts	333	281	211	219	438

Total U.S.A. 855 755 622 455 951

	1928	1927	1926	1925	1924
Total Europe & U.S.A.:					
Brazil sorts	1,002	879	808	515	862
Other sorts	858	846	571	701	1,019

Grand total 1,860 1,725 1,379 1,216 1,881

	1927/28	1926/27	1925/26	1924/25	1923/24
Crop arrivals-1 July-30 June:					
Europe-Brazil sorts	5,658	5,309	5,177	5,084	5,502
Ditto, other sorts	4,857	4,159	3,736	3,767	3,585

Total Europe 10,515 9,468 8,913 8,851 9,087

U.S.A.-Brazil sorts	7,579	7,003	7,045	6,144	6,901
Ditto, other sorts	3,006	2,816	2,834	2,713	2,933

Total U.S.A. 10,585 9,819 9,879 8,857 9,834

Total Europe & U.S.A.:-					
Brazil sorts	13,237	12,312	12,222	11,228	12,403
Other sorts	7,863	6,975	6,570	6,480	6,518
Grand total	21,100	19,287	18,792	17,708	18,921
Deliveries in May:-					
Europe-Brazil sorts	448	441	400	299	407
Ditto, other sorts	497	428	362	378	398
Total Europe	945	869	762	677	805
U.S.A.-Brazil sorts					
Ditto, Other sorts	632	554	509	359	567
	340	265	224	255	368
Total, U.S.A.	972	819	733	614	935
Total Europe & U.S.A.:-					
Brazil sorts	1,080	995	909	658	974
Other sorts	837	693	586	633	766
Grand total	1,917	1,688	1,495	1,291	1,740
Crop Deliveries - 1 July					
30 June:-	1927/28	1926/27	1925/26	1924/25	1923/24
Europe-Brazil sorts	5,525	5,136	5,079	5,152	5,759
Ditto, other sorts	4,678	4,073	3,913	3,599	3,416
Total, Europe	10,203	9,209	8,992	8,751	9,175
U.S.A.-Brazil sorts					
Ditto, other sorts	7,606	6,986	7,117	6,272	7,007
	2,992	2,737	2,892	2,809	3,021
Total, U.S.A.	10,598	9,723	10,009	9,081	10,028
Total, Europe & U.S.A.:-					
Brazil sorts	13,237	12,312	12,222	11,228	12,403
Other sorts	7,863	6,975	6,570	6,480	6,518
Grand Total	21,100	19,287	18,792	17,708	18,921

COFFEE STATISTICS.

During the week ended 21st June, 1928.

ENTRIES.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 21 1928	June 14 1928	June 23 1927	June 24 1928	June 23 1927
Central & Leopoldina)					
By rail.....	58,603	39,162	66,117	3,549,512	3,377,302
Conatwise.....	—	—	1,156	173,160	164,232
Total Rio.....	58,603	39,162	67,273	3,722,672	3,541,534
Santos	215,914	216,246	179,131	9,967,987	9,354,824
Total Rio & Santos.	274,517	255,408	246,404	13,690,659	12,896,358

The total entries by the different S. Paulo Railways for the Crop to June 21 were as follows:

	Past lunidiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	7,412,314	2,536,670	9,969,014	9,967,987	—
1928/1927	7,006,991	2,285,492	9,292,483	9,304,824	—

SALES OF COFFEE (DECLARED).

During the week ended 21st June, 1928.

	June 21 1928	June 14 1928	June 23 1927
Rio	44,761	44,823	62,568
Santos	186,000	193,000	220,000
Total	230,761	237,823	282,568

COFFEE LOADED (EMBARQUES).

During the week ended 21st June, 1928.
In bags of sixty kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	June 21 1928	June 14 1928	June 23 1927	June 21 1928	June 23 1927
Rio.....	69,604	66,696	99,590	3,563,048	3,383,376
Santos.....	121,422	160,323	250,900	9,698,288	9,630,208
Total Rio & Santos.....	191,226	218,421	350,490	13,261,336	13,013,584

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21st June, 1928.
In bags of sixty kilos

	June 21 1928	June 14 1928	June 21 1928	June 14 1928	Crop to June 21/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	86,706	28,196	363,706	118,277	3,205,953	11,709,018
Santos.....	205,575	199,292	1,131,018	1,096,473	9,778,231	48,621,474
Total 1927/1928.....	292,281	227,488	1,494,724	1,214,750	12,984,184	60,330,492
do 1926/1927..	315,742	106,907	1,170,667	404,063	12,352,570	56,070,546

COFFEE SAILED.

During the week ended 21st June, 1928.
In bags of sixty kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6,238	73,509	2,550	6,113	—	841	89,256	3,376,983
Santos.....	123,334	73,775	120	4,964	—	502	205,695	9,787,948
1927/1928..	132,572	147,284	2,673	11,077	—	1,348	294,951	13,124,931
1926/1927..	153,685	118,615	2,461	11,720	21,722	—	308,903	12,521,030

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 14 1928.....	269,916
Entries during week ended June 21 1928.....	58,693
Loaded (Embarques), for week ended June 21 1928	328,609
Local consumption	69,894
STOCK AT RIO ON June 21 1928.....	258,809
SANTOS— Stock on June 14 1928.....	1,031,560
Entries for week ended June 21 1928.....	215,314
Loaded (embarques) during same week June 21 1928	1,247,474
STOCK AT SANTOS ON June 21 1928.....	1,126,052
BAHIA— Stock on June 14 1928	22,964
Entries during week ended June 21 1928	4,915
Clearances during same week.....	27,879
Stock at Bahia on June 21 1928.....	1,126,052
Stock at Rio, Santos and Bahia June 21 1928	1,411,237
do do do do June 14 1928	1,384,440
do do do do June 23 1927	1,130,121

TO THE COFFEE TRADE.

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

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

MANIFEST OF COFFEE

RIO DE JANEIRO

During the week ended 21st June, 1928.

8/6—Arlanza—Trieste	Ornstein & Co.	5,761	13/6—Cabedello—N. Orleans	E. Johnston & Co.	2,289
Ditto	E. G. Fontes & Co.	4,184	Ditto	Vivacqua Irmãos & Co.	1,500
Ditto	Theodor Wille & Co.	3,312	Ditto	Cia. N. Commercio de Café	1,000
Ditto	Pinto Lopes & Co.	2,251	Ditto	Ornstein & Co.	1,000
Ditto	Pinto & Co.	1,566	Ditto	Alfred Sinner & Co.	250
Ditto	Fraga Irmãos & Co.	1,550	14/6—Eisenach—Rosario	Ornstein & Co.	6,039
Ditto	Castro Silva & Co.	1,250	Ditto	Norton Megaw & Co.	500
Ditto	Cia. N. Commercio de Café	1,138	14/6—Deseado—B. Aires	Theodor Wille & Co.	200
Ditto	Battermann & Co.	750	14/6—A. S. de Lamornaix—Havre	Battermann & Co.	301
Ditto	Battermann & Co.	625	Ditto—Dunkerque	Ornstein & Co.	200
Ditto	Eliakim Taddei & Cia.	562	Ditto	Vivacqua Irmãos & Co.	125
Ditto	Hard, Rand & Co.	500	15/6—Brazilien—Copenhagen	Theodor Wille & Co.	626
Ditto	Vivacqua Irmãos & Co.	500	Ditto	Magalhães & Co.	625
Ditto	Norton Megaw & Co.	375	Ditto—Randers	Theodor Wille & Co.	125
Ditto	Pinheiro Ladeira & Co.	250	Ditto—Reykjavik	Norton Megaw & Co.	100
Ditto	Leon Israel & Co.	250	Ditto—Dantzig	Ornstein & Co.	125
Ditto	Oscar M. Rotundo & Co.	250	15/6—Pssa. Giovanna—Genoa	E. G. Fontes & Co.	1,100
Ditto	Tude Irmão & Co.	250	Ditto	Ornstein & Co.	500
Ditto	S. Pereira & Co.	225	Ditto	Battermann & Co.	375
Ditto	Lage Irmãos	125	Ditto	Lage Irmãos	125
Ditto	Ferrari, Souza & Co.	125	Ditto	Leon Israel & Co.	125
Ditto—Venice	Theodor Wille & Co.	750	Ditto	Tude Irmão & Co.	125
Ditto	Ornstein & Co.	450	Ditto—Naples	Oscar M. Rotundo & Co.	1,250
Ditto	Fraga Irmãos & Co.	375	Ditto	Vivacqua Irmãos & Co.	375
Ditto	Battermann & Co.	375	Ditto	Rebello Alves & Co.	250
Ditto	S. Pereira & Co.	125	Ditto	Cia. N. Commercio de Café	125
Ditto—Susak	E. G. Fontes & Co.	687	Ditto	Ornstein & Co.	125
Ditto	Eliakim Taddei & Cia.	375	Ditto	Castro Silva & Co.	125
Ditto	Ornstein & Co.	250	Ditto—Palermo	E. G. Fontes & Co.	125
Ditto—Metkovich	Ornstein & Co.	565	Ditto—Bari	Castro Silva & Co.	125
Ditto—Ancona	Theodor Wille & Co.	375	16/6—Porta—B. Aires	Tude Irmão & Co.	3,875
Ditto	Lage Irmãos	250	Ditto	Hard, Rand & Co.	325
Ditto	Ornstein & Co.	125	Ditto	Vivacqua Irmãos & Co.	173
Ditto	Hard, Rand & Co.	125	Ditto—Rosario	Theodor Wille & Co.	100
Ditto	E. G. Fontes & Co.	125	Ditto	Vivacqua Irmãos & Co.	400
Ditto	Cia. N. Commercio de Café	125	Ditto	Theodor Wille & Co.	300
Ditto—Bari	Pinto & Co.	125	Ditto	Theodor Wille & Co.	100
Ditto—Patras	Ornstein & Co.	125	Ditto	Alfred Sinner & Co.	50
Ditto—Pireus	Ornstein & Co.	250	16/6—Aurigny—Montevideo	Vivacqua Irmãos & Co.	1,448
Ditto—Calamata	Oscar M. Rotundo & Co.	125	Ditto	Tude Irmão & Co.	350
Ditto—Constantinople	Castro Silva & Co.	250	Ditto—B. Aires	Ornstein & Co.	50
Ditto	Ornstein & Co.	125	Ditto	Alfred Sinner & Co.	1,100
Ditto—Naples	Theodor Wille & Co.	875	Ditto	Magalhães & Co.	300
Ditto	Cia. N. Commercio de Café	375	Ditto	Vivacqua Irmãos & Co.	200
Ditto	Vivacqua Irmãos & Co.	375	Ditto	Tude Irmão & Co.	100
Ditto	Lage Irmãos	250	Ditto	Raul Senra & Co.	1
Ditto—Alexandria	Hard, Rand & Co.	250	16/6—Bogotá—Valparaizo	McKinlay & Co.	2,251
Ditto	Theodor Wille & Co.	125	Ditto	Ornstein & Co.	250
Ditto	Pinto & Co.	125	Ditto	S. Pereira & Co.	166
10/6—Santarem—Rotterdam	Alfred Sinner & Co.	34,251	Ditto	Leon Israel & Co.	50
Ditto	Ornstein & Co.	500	Ditto—Iquique	S. Pereira & Co.	50
Ditto—Hamburg	Ornstein & Co.	200	Ditto—Talcahuano	McKinlay & Co.	130
Ditto	Ornstein & Co.	3,500	Ditto—Corral	McKinlay & Co.	125
Ditto	Oscar M. Rotundo & Co.	1,000	Ditto—Puerto Montt	McKinlay & Co.	25
Ditto—Lisbon	Alfred Sinner & Co.	250	17/6—Entrerios—Rotterdam	Theodor Wille & Co.	816
Ditto—Leixões	Ornstein & Co.	40	Ditto	Magalhães & Co.	875
Ditto	McKinlay & Co.	200	18/6—Augustus—Genoa	Rebello Alves & Co.	1,000
Ditto—Havre	Ornstein & Co.	200	Ditto	Pinto Lopes & Co.	375
Ditto	Ornstein & Co.	2,275	Ditto	Theodor Wille & Co.	125
Ditto	Pinto Lopes & Co.	2,125	Ditto	McKinlay & Co.	125
Ditto	Tardim & Erthel	800	19/6—Bayern—Hamburg	Vivacqua Irmãos & Co.	750
Ditto	Pinto Lopes & Co.	875	Ditto	The Asiatic Trading Co.	1,125
Ditto	Alfred Sinner & Co.	625	Ditto	McKinlay & Co.	540
Ditto	Oswaldo Tardim & Co.	600	Ditto	Hard, Rand & Co.	250
Ditto	E. G. Fontes & Co.	350	Ditto	Hard, Rand & Co.	178
Ditto—Antwerp	Ornstein & Co.	1,625	Ditto	Alfred Sinner & Co.	125
Ditto	E. G. Fontes & Co.	250	Ditto—Turkun	McKinlay & Co.	125
11/6—S. Ventana—Hamburg	Vivacqua Irmãos & Co.	15,415			
Ditto	Magalhães & Co.	500			
		250			
12/6—Zeelandia—Amsterdam	Theodor Wille & Co.	750			
Ditto	Ornstein & Co.	3,813			
Ditto	Pinto Lopes & Co.	1,375			
Ditto	Rebello Alves & Co.	1,250			
Ditto	Battermann & Co.	875			
Ditto	Cia. N. Commercio de Café	813			
		250			

8.376

2,343

19/6—Darro—Lisbon	Ornstein & Co.	150
19/6—Highland Piper—B. Aires	Alfred Sinner & Co.	200
Ditto	Leon Israel & Co.	106
20/6—Alwaki—Rotterdam	Theodor Wille & Co.	3,063
Ditto	E. G. Fontes & Co.	685
Ditto	Ornstein & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Alfred Sinner & Co.	125
		4,873
20/6—P. Christophersen—B. Aires	Theodor Wille & Co.	1,275
Ditto	Norton McGaw & Co.	23
		1,298
20/6—American Legion—N. York	American Coffee Corp.	199
		86,706

Total Overseas

SANTOS

During the week ended 21st June, 1928.

11/6—Bratsberg—Rosario	Eduardo M. Hafers	497
Ditto	Ennor & Cia., Ltd.	100
Ditto	S. A. Levy	50
		647
11/6—Zeelandia—Amsterdam	Theodor Wille & Co.	3,570
Ditto	S. A. Levy	3,500
Ditto	E. Johnston & Co.	3,625
Ditto	Sion & Co.	1,150
Ditto	Cia. Paulista de Exportação	583
Ditto	Franco Soares & Co.	500
Ditto	The Asiatic Trading Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	Naumann, Gepp & Co.	375
Ditto	Andrade Junqueira & Co.	357
Ditto	Negrão & Co.	325
Ditto	Bartholomei Serra & Co.	250
Ditto	Rangel Oliveira & Co.	125
Ditto—Consumption	J. Thornton & Co.	3
		14,363
11/6—Munargo—N. York	American Coffee Corp.	7,250
Ditto	Theodor Wille & Co.	50
Ditto	Hard, Rand & Co.	250
Ditto	R. B. Pimentel	10
		8,010
11/6—Arlanza—B. Aires	S. A. Levy	681
Ditto	Roberto Silva & Co.	248
Ditto	Eugenio Tauber	200
Ditto	Lima Nogueira & Co.	100
Ditto	Nioac & Co.	62
		1,331
12/6—Lipari—B. Aires	Lima Nogueira & Co.	250
Ditto	Leon Israel & Co.	105
Ditto	Hard, Rand & Co.	76
		431
12/6—A. Delfino—Hamburg	S. Nacional Exportadora	3,375
Ditto	Almeida Prado & Co.	2,650
Ditto	S. A. Levy	2,000
Ditto	Cia. Prado Chaves	1,991
Ditto	Lima Nogueira & Co.	1,625
Ditto	Leon Israel & Co.	1,000
Ditto	J. C. Mello & Co.	625
Ditto	Roberto Silva & Co.	500
Ditto	Nossack & Co.	252
Ditto	E. Struckmeyer & Co.	250
Ditto	Negrão & Co.	225
Ditto	Theodor Wille & Co.	216
Ditto	Bartholomei Serra & Co.	150
Ditto	Raphael Sampaio & Co.	148
Ditto	Martins, Wright & Co.	43
Ditto—Gijon	The Asiatic Trading Co.	125
		15,175

12/6—Brasilien—Copenhagen	Hard, Rand & Co.	1,375
Ditto	Martins, Wright & Co.	625
Ditto	J. C. Mello & Co.	500
Ditto	Almeida Prado & Co.	375
Ditto	E. Johnston & Co.	125
Ditto	The Asiatic Trading Co.	125
Ditto—Randers	Theodor Wille & Co.	125
		3,250
13/6—Pass. Giovanna—Cocoa	The Asiatic Trading Co.	2,360
Ditto	Almeida Prado & Co.	500
Ditto	Nioac & Co.	500
Ditto	S. Nacional Exportadora	500
Ditto	Roge Ferreira & Co.	312
Ditto	E. Johnston & Co.	250
Ditto	Rangel Oliveira & Co.	125
Ditto	Ind. Reu. F. Matarazzo	1
Ditto—Naples	Hard, Rand & Co.	250
Ditto	Cia. Prado Chaves	125
Ditto	Pythagoras de Barros	50
Ditto	J. Berti & Co.	1
Ditto	Lara, Toledo & Co.	1
Ditto	Freire Barros & Co.	1
Ditto—Palermo	Nossack & Co.	125
Ditto—Consumption	E. Paolinetti	1
		5,102
13/6—Pará—B. Aires	Eduardo M. Hafers	622
Ditto	Cia. Prado Chaves	300
Ditto	Mourão, Tapie & Co.	300
Ditto	Raphael Sampaio & Co.	175
Ditto	Hard, Rand & Co.	150
Ditto	Ennor & Cia., Ltd.	101
Ditto	Leon Israel & Co.	100
Ditto	E. Johnston & Co.	50
Ditto	Baccarat & Co.	18
Ditto	Freire Barros & Co.	2
		1,818
13/6—Socrates—N. York	J. Aron & Co.	5,500
Ditto	American Coffee Corp.	4,000
Ditto	Thomas E. Rottschler	2,183
Ditto	Leon Israel & Co.	1,725
Ditto	S. A. Levy	1,500
Ditto	McLaughlin & Co.	800
Ditto	Cia. Brasileira de Café	750
Ditto	S. Nacional Exportadora	750
Ditto	Lima Nogueira & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Freire Barros & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Rangel Oliveira & Co.	250
Ditto	S. Mogyana Exportadora	250
		19,958

HIME & CIA.
 52, RUA THEOPHILO OTTONI, 52
 (esquina da Rua da Quitanda).
 Caixa Postal 593 — Endereço telegraphico "FERRO."
 Telephone 6075 Norte.

Import. de Ferro, Aço, Ferragens, Cimento, Fintas, Oleos, etc.

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

— FABRICAS : —

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

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

Phosphoros marca "SOL." — Metal Deployé.

Coalho "JACARÉ" — Cimento "Saccadura," white Brothers.

Dynamite e Gelnite da "NOBEL'S EXPLOSIVES Co., Ltd."

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

14/6—Entrerios—Rotterdam	Theodor Wille & Co.....	3,125
Ditto	Martins, Wright & Co.....	929
Ditto	Lima Nogueira & Co.....	500
Ditto	S. A. Levy.....	125
Ditto—Hamburg	Theodor Wille & Co.....	1,500
Ditto	S. A. Levy.....	125
Ditto	Naumann, Gepp & Co.....	125
		<hr/>
		6,429
15/6—Castilian Prince—N. York	J. Aron & Co.....	7,500
Ditto	Leon Israel & Co.....	3,500
Ditto	A. Ferreira & Co.....	1,050
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	Lima Nogueira & Co.....	800
Ditto	Jesouroua Franca.....	750
Ditto	Theodor Wille & Co.....	500
Ditto	S. Nacional Exportadora.....	250
Ditto	Martins, Wright & Co.....	103
		<hr/>
		15,903
15/6—Deszade—B. Aires	Nioac & Co.....	100
Ditto	Eanor & Cia., Ltd.....	72
		<hr/>
		172
15/6—Lages—N. York	Theodor Wille & Co.....	10,288
Ditto	Arbuckle & Co.....	2,809
Ditto	E. Johnston & Co.....	2,250
Ditto	J. Aron & Co.....	2,000
Ditto	Vidal & Co.....	1,750
Ditto	Vicri S/A.....	1,500
Ditto	J. C. Mello & Co.....	1,250
Ditto	Baccarat & Co.....	1,250
Ditto	Sion & Co.....	1,200
Ditto	A. Ferreira & Co.....	1,000
Ditto	Raphael Sampaio & Co.....	1,000
Ditto	Lima Nogueira & Co.....	1,000
Ditto	Silva, Ferreira & Co.....	1,000
Ditto	Almeida Prado & Co.....	800
Ditto	Thomaz E. Rittscher.....	750
Ditto	Nossack & Co.....	500
Ditto	Hard, Rand & Co.....	367
Ditto	Sampaio Bueno & Co.....	350
Ditto	Roge Ferreira & Co.....	250
Ditto	Oliveira, Ozorio & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	Oswaldo Ferreira & Co.....	149
		<hr/>
		32,013
16/6—Sartaria—Boston	E. Johnston & Co.....	2,500
Ditto	American Coffee Corp.....	2,250
Ditto	Hard, Rand & Co.....	1,500
Ditto	J. Aron & Co.....	1,500
Ditto	Andrade Junqueira & Co.....	1,250
Ditto	S. A. Levy.....	1,000
Ditto	Almeida Prado & Co.....	500
Ditto	A. Ferreira & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	Rangel Oliveira & Co.....	125
Ditto—New York	Mourão, Tapie & Co.....	500
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		11,625
16/6—Brandanger—S. Francisco	Almeida Prado & Co.....	5,700
Ditto	J. Aron & Co.....	2,875
Ditto	Leon Israel & Co.....	1,750
Ditto	Andrade Junqueira & Co.....	1,500
Ditto	Lima Nogueira & Co.....	500
Ditto	E. Johnston & Co.....	250
Ditto—San Pedro	Leon Israel & Co.....	750
Ditto	Lima Nogueira & Co.....	500
Ditto	Almeida Prado & Co.....	400
Ditto	Hard, Rand & Co.....	250
Ditto	Martins, Wright & Co.....	250
Ditto	J. Aron & Co.....	125
Ditto—Vancouver	J. Aron & Co.....	425
Ditto	E. Johnston & Co.....	250
Ditto	Raphael Sampaio & Co.....	250
Ditto—Portland	Leon Israel & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto—Seattle	Almeida Prado & Co.....	250
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		16,525
16/6—Valparaizo—Valparaizo	Theodor Wille & Co.....	300
Ditto	Nossack & Co.....	75
Ditto—Talcahuano	Theodor Wille & Co.....	100
Ditto	Nossack & Co.....	25
Ditto—Consumption	Agencia Transatlantica.....	2

18/6—Alwaki—Rotterdam	Leon Israel & Co.....	2,250
Ditto	Theodor Wille & Co.....	1,561
Ditto	Cia. Prado Chaves.....	1,461
Ditto	Hard, Rand & Co.....	1,250
Ditto	S. A. Levy.....	1,000
Ditto	Naumann, Gepp & Co.....	817
Ditto	The Asiatic Trading Co.....	500
Ditto	Martins, Wright & Co.....	500
Ditto	Bartholomei Serra & Co.....	500
Ditto	Raphael Sampaio & Co.....	500
Ditto	E. Johnston & Co.....	500
Ditto	Almeida Prado & Co.....	380
Ditto	Franco Soares & Co.....	250
Ditto	Sampaio Bueno & Co.....	125
Ditto	Freire Barros & Co.....	50
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		11,644
18/6—Aurigny—B. Aires	Lima Nogueira & Co.....	260
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		12,503
18/6—Bayern—Hamburg	Leon Israel & Co.....	1,250
Ditto	Cia. Prado Chaves.....	875
Ditto	E. Struckmeyer & Co.....	625
Ditto	Almeida Prado & Co.....	580
Ditto	Naumann, Gepp & Co.....	500
Ditto	Amaral Lima & Co.....	336
Ditto	Theodor Wille & Co.....	251
Ditto	Sampaio Bueno & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	The Asiatic Trading Co.....	174
		<hr/>
		5,261
18/6—C. Tortosa—Seville	Bartholomei Serra & Co.....	375
Ditto	Nossack & Co.....	15
Ditto—Cadiz	Nossack & Co.....	225
Ditto	Leon Israel & Co.....	150
Ditto—Barcelona	Ramon Sanchez & Co.....	50
		<hr/>
		925
19/6—Groix—Havre	Andrade Junqueira & Co.....	2,000
Ditto	J. Aron & Co.....	1,000
Ditto	Theodor Wille & Co.....	500
Ditto	Nossack & Co.....	500
Ditto	Martins, Wright & Co.....	500
Ditto	Picone & Filhos, Ltd.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Cia. Prado Chaves.....	500
Ditto	Leon Israel & Co.....	125
		<hr/>
		12,500
19/6—American Legion—N. York	American Coffee Corp.....	6,125
Ditto	J. Aron & Co.....	9,750
Ditto	Hard, Rand & Co.....	4,500
Ditto	A. Ferreira & Co.....	1,500
Ditto	Martins, Wright & Co.....	1,000
Ditto	Mclaughlin & Co.....	1,000
Ditto	Leon Israel & Co.....	800
Ditto	Leon Israel & Co.....	750
Ditto	E. Struckmeyer & Co.....	500
Ditto	Almeida Prado & Co.....	500
Ditto	Silva, Ferreira & Co.....	500
Ditto	The Asiatic Trading Co.....	500
Ditto	E. Johnston & Co.....	250
Ditto	Sion & Co.....	250
Ditto	Nioac & Co.....	250
Ditto	Cia. Prado Chaves.....	250
		<hr/>
		22,300
19/6—M. Washington—Trieste	Roge Ferreira & Co.....	500
Ditto	E. Johnston & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Leon Israel & Co.....	125
Ditto	Martins, Wright & Co.....	125
Ditto	Freire Barros & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Cia. S. Paulo de Export.....	22
Ditto—Ancona	Hard, Rand & Co.....	250
Ditto—Catania	José Pagano.....	130
Ditto—Venice	Leon Israel & Co.....	125
Ditto—Naples	Toledo Assumpção & Co.....	7
Ditto	Eduardo M. Hafers.....	2
Ditto	Ind. Reu. F. Mntarazzo.....	2
Ditto	Camargo & Irmão.....	2
Ditto	Irmãos Frugoli.....	1
Ditto	Cia. Leme Ferreira.....	1
		<hr/>
		2,042

20/6—Florida—Marseilles . . .	Hard, Rand & Co.	2,000
Ditto "	E. Johnston & Co.	425
Ditto "	Cia. Leme Ferreira	187
Ditto "	Theodor Wille & Co.	63
Ditto—Barcelona	Origines Tormin & Co.	500
Ditto "	Cia. Comm'ssaria Paulista	84
Ditto—Valencia	Origines Tormin & Co.	200
		<u>3,459</u>
20/6—Entrerios—B. Aires . . .	Raphael Sampaio & Co.	160
Ditto "	Mourão, Tapie & Co.	100
Ditto "	Baccarat & Co.	45
		<u>305</u>
Total Overseas		<u>205,575</u>

SANTOS—COASTWISE.

During the week ended 21st June, 1928.

13/6—C. Capella—P. Alegre . .	The Asiatic Trading Co.	25
16/6—Itaquera—Rio Grande . .	Andrade Junqueira & Co.	95
Total Coastwise		<u>120</u>

VICTORIA.

During the week ended 21st June, 1928.

14/6—Kr. Margareta—G'burg . .	O. Santos & Filhos.	125
Ditto—Danzig	Ornstein & Co.	375
Ditto—Stockholm	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.	500
Ditto "	O. Santos & Filhos.	125
Ditto "	A. Prado & Co.	125
Ditto—Gefle	Ornstein & Co.	250
Ditto "	O. Santos & Filhos	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co.	125
Ditto—Sundsvall	Hard, Rand & Co.	125
Ditto "	Vivacqua Irmãos & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	250
		<u>2,500</u>
9/6—Bras'lien—Copenhagen . .	Hard, Rand & Co.	250
16/6—Vittorio Veneto—Genoa . .	Hard, Rand & Co.	250
16/6—Florida—Marseilles . . .	Ornstein & Co.	250
Ditto—Oran	Ornstein & Co.	125
Ditto—Algiers	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	500
Ditto "	Vivacqua Irmãos & Co.	500
		<u>1,500</u>
19/6—Entrerios—Rotterdam . .	Theodor Wille & Co.	1,968
Ditto "	Vivacqua Irmãos & Co.	62
Ditto—Hamburg	Theodor Wille & Co.	190
Ditto "	Vianna Leal & Co.	125
Ditto "	A. Prado & Co.	125
		<u>2,470</u>
15/6—Rachburn—N. York	Arbuckle & Co.	1,500
Ditto "	Hard, Rand & Co.	1,000
		<u>2,500</u>
18/6—Castilian Prince—N. York	Hard, Rand & Co.	2,000
Ditto "	A. Prado & Co.	500
		<u>2,500</u>
19/6—Cabedello—N. Orleans . .	Hard, Rand & Co.	6,375
Ditto "	Vivacqua Irmãos & Co.	5,750
Ditto "	O. Santos & Filhos.	1,250
Ditto "	Oliveira Brothers	375
Ditto "	A. Prado & Co.	250
		<u>14,000</u>
Total Overseas		<u>25,970</u>

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 23rd, 1928, were as follows:— London 10% d. per lb.; Pará 3\$000 per kilo, as against 10% d. and 2\$900 respectively on June 16th, 1928, and 1s. 4½ d. and 4\$500 on June 25th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 26th 1928, as follows, (per lb.):—

	June					
	20th	21st	22nd	23rd	25th	26th
Upriver Fine Washed & Dried	26 ¾	27	27	27	27	27
Upriver Fine	21 ¾	21 ¾	21 ½	21 ½	21 ½	21 ¾
Upriver Coarse	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	15
Caucho Ball	14 ¾	14 ¾	14 ¾	14 ¾	15	15
Pará Island Fine	16	16 ½	16 ½	16	16	16
Pará Island Coarse	11 ¾	12	12	12	12	12
Plant: Smoked Sheets	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Lalex Crepe	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on June 26th, 1928, 139,732 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 23, 1928, was as follows:—

	Kilos
Stock on June 16 1928	7,751,782
Entries during the week ending June 23.	399,492
Available	8,151,274
Clearances during the same week:—	
To United States	37,566
To Europe	225,731
To Sundry ports	17,270
	<u>280,567</u>

Stock on June 23, 1928 7,870,707

Spot prices were quoted on June 23, 1928, as follows, per kilo:

	June, 23	June, 16
Island Fine	3\$000	2\$900
Island Sernambly	1\$300	1\$600
Sertão Fine	2\$200	2\$200
Sertão Sernambly	1\$600	1\$600
Caucho Ball	1\$700	1\$600

PARA RUBBER STATISTICS.

For month May, 1928.

(In tons of 1,000 kilos).

Stock on 30th April, 1928	2,312		
Receipts during May, 1928	2,250	4,562	
Exports:	U.S.A.	Europe.	South.
May:			
3 — Polycarp	—	16	—
3 — Lalande	155	—	—
14 — Basil	—	453	—
16 — Ardenhall	90	—	—
16 — A'ban	—	55	—
18 — Den's	520	—	—
29 — Aidan	106	—	—
30 — Hubert	—	149	—
31 — Friderun	—	476	—
— Sundries	—	10	65
Total	871	1,159	65
Stock on 31st May, 1928			<u>2,467</u>

In First Hands:

Upriver Fine 870 tons; Upriver Coarse 15 tons; Upriver Ball 10 tons; Tapajós/Xingú Fine and Coarse 100 tons; Tocatis Xingú Ball 270 tons; Islands Fine and Jary 200 tons; Islands Coarse 25 tons; Cameté Coarse 140 tons; total 1,630 tons.

In Second Hands:

General Rubber Co. of Brazil 70 tons; Berringer & Co. 10 tons; Ranniger & Co. 30 tons; F. Chamie 150 tons; B'ar Irmãos 240 tons; Pará Plantations Ltd. 260 tons; Baucó Ultramarino 56 tons; Sundries 21 tons; total 837 tons.

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

(In kilos)				
Region of origin	Fine	Coarse	Caucho	Total
Bolivia & Perú	124,073	10 220	11,142	145,435
Acre (Federal)	40 912	14 602	7,104	62,618
Acre (State) & Purús ..	37,880	2,091	2,465	42,436
Juruá (Federal)	34,184	4 886	678	39,748
Juruá (State)	72,357	3,400	203	75,960
Matto Grosso	93 510	5,033	338,936	437,479
Madeira	9,510	3,995	282,757	296,262
Javary & Solimões	40,051	8,324	1,228	49,603
Rio Negro	8,176	2,585	—	10,761
Venezuela & Columbia ..	7,272	2,159	—	9,431
Total, Manaos	467,925	57,295	644,513	1,169,733
Transit:—				
Pará	179,859	31,761	55,258	266,878
America	5 389	152	5,341	10,882
Europe	2 632	475	2,076	5,183
Grand total	655,805	89,683	707,188	1,452,676

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF MAY, 1928.

UNITED STATES.					
(In kilos)					
Shippers:	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	34 966	18 055	9 880	202,935	265 836
G. Rub: Co. of Brazil	28 855	9,555	10,980	141,740	191,130
J.G. Araujo & Co Ltd	53,149	570	5 551	—	59,270
Companhia Fluvial ..	10 333	911	2 833	1,718	15 795
Suter Baumann & Co..	—	—	5,400	—	5,400
Semper & Co.	—	—	1 500	—	1,500
Total, from Manaos ..	127,303	29,091	36,144	346,393	538,931
Transit:—					
Iquitos	2,175	3,214	152	5,341	10,882
Total, Crude	129 478	32,305	36,296	351,734	549,813
Washed Rubber	—	—	—	—	—
Grand total	129,478	32,305	36,296	351,734	549,813

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF MAY, 1928.

EUROPE.					
(In kilos)					
Shippers	Fine	Medium	Coarse	Caucho	Total
G. Rub: Co. of Brazil.	105 385	38,435	41 645	155 680	341,145
Berringer & Co.	123 492	10 773	44,901	149,292	328,458
J.G. Araujo & Co. Ltd	90,589	9 523	19,086	10,775	129,973
Suter Baumann & Co. .	30 066	1,142	4,744	20,800	56,752
Semper & Co.	24 650	2,170	1,140	—	27,960
Companhia Fluvial ..	5,876	1,001	296	—	7,173
A. H. Alden Ltd.	—	2,890	—	—	2,890
B. Levy & Co.	—	—	1,250	640	1,890
Total, from Manaos ..	380,058	65,934	113,062	337,187	896,241
Transit:—					
Iquitos	1,408	1,224	475	2,076	5,183
Total, Crude	381,466	67,158	113,537	339,263	901,424
Washed Rubber	—	—	—	—	—
Grand total	381,466	67,158	113,537	339,263	901,424

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Rio de Janeiro

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH

OF MAY, 1928.

(In kilos).

Region of origin.	Quantity
Lower Amazon	21,286
Rio Negro	2,517
Rio Branco	400
Columbia	30,197
Venezuela	—
Solimões	1,301
Total, Manaos	58,701
Transit:—	
Pará	—
America	19,809
Europe	20,929
Grand total	99,439

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH

OF MAY, 1928.

(In kilos).

Shippers:	America	Europe	Total
Berringer & Co.	—	45,560	45,560
J. G. Araujo & Co.	1,260	9,205	10,465
A. H. Alden Ltd.	—	7,614	7,614
General Rubber Company of Brazil	—	5,440	5,440
Suter Baumann & Co.	—	3,653	3,653
B. Levy & Co.	—	1,020	1,020
Total, from Manaos	1,260	72,492	73,752
Transit, Iquitos	19,809	20,929	40,738
Grand total	21,069	93,421	114,490

ARRIVALS OF BRAZIL NUTS AT MANAOS DURING THE

MONTH OF MAY, 1928.

(In Barrels)

Region of origin.	Quantity
Solimões	14,020
Purús	8,784
Madeira	5,229
Baixo Amazonas	3 271
Rio Negro	2,291
Juruá	—
Matto Grosso	28
Federal Acre	3,191
Bolivia	1,117
Total, Manaos	37,931
Transit, Pará (Federal Small)	5,250
Grand Total	43,181

COTTON.

The Pernambuco Market closed on 20th June, 1928, with first sorts quoted at 64,000 buyers, against 63,000 buyers on the previous Wednesday, and 51,000 buyers on 23rd June last year.

The movement at Pernambuco for the week ended 20th June, 1928, was as follows, in bales of 80 kilos:—

Stock on 13th June, 1928.....	7,800
Entries during the week.....	1,000
Available.....	8,800
Deliveries during the week.....	300
Stock on 20th June, 1928.....	8,500
Ditto, 22nd June, 1927.....	500

For the crop to date, entries amounted to 144,500 bales, as against 130,900 bales for the same period last crop.

The Rio Market closed on 20th June, 1928, steady, with prices quoted as follows:—

	20 June, 1928	13 June, 1928	22 June, 1927
Sertões.....	49,000-50,000	50,000-51,000	39,000-40,000
Mediums.....	47,000-48,000	48,000-49,000	38,000-39,000
First.....	44,000-45,000	46,000-47,000	37,000-38,000
Paulista.....	45,000-46,000	47,000-48,000	37,000-38,000

The movement at Rio de Janeiro during the week ended 20th June, 1928, was as follows:—

Stock on 13th June, 1928.....	13,641
Entries during the week.....	2,182
Available.....	15,823
Deliveries during the same week.....	3,909
Stock on 20th June, 1928.....	11,914
Ditto, 22nd June, 1927.....	24,174

The Pernambuco Market closed on 20th 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 20th June, 1928, was as follows, in bags of 60 kilos:—

Stock on 13th June, 1928.....	102,700
Entries during the week.....	3,100
Available.....	105,700
Deliveries during the same week.....	25,300
Stock on 20th June, 1928.....	80,400
Stock on 23rd June, 1927.....	96,600

For the crop to date entries amounted to 3,674,500 bags, as against 3,024,800 bags for the same period last crop.

The Rio Market closed on 20th June, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1,233 to 1,267; Demeraras, 1,050 to 1,100; Mascavinho, 1,033 to 1,100; Mascavo, 883 to 917.

The movement at Rio de Janeiro for the week ended 20th June, 1928, was as follows:—

Stock on 13th June, 1928.....	—
Entries during the week.....	19,522
Available.....	—
Deliveries during the same week.....	—
Stock on 20th June, 1928.....	213,098*
Ditto, on 22nd June, 1927.....	—

* verified stock.

The movement at Sao Paulo for the week ended 20th June, 1928, spot quoted as follows, per bag of 60 kilos:—

	20 June, 1928	13 June, 1928	22 June, 1927
White crystals.....	74,500-75,500	69,000-69,500	66,500-67,000
Demeraras.....	—	—	—
Somenos.....	66,000-66,500	67,000-68,000	49,000-51,000
Mascavo.....	51,000-55,000	50,000-51,000	36,000-37,000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 21st June, 1928.

COTTON —	June 15	16	18	19	20	21
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	11.74	11.78	11.74	11.81	11.80	12.01
American Fully Middling Spot.....	11.39	11.43	11.39	11.46	11.45	11.66
American Futures July.....	10.94	10.99	11.03	11.00	11.07	11.26
" " October.....	10.79	10.84	10.87	10.85	10.92	11.11
" " January.....	10.73	10.75	10.78	10.76	10.83	11.02
" " March.....	10.70	10.75	10.78	10.76	10.83	11.01
New York American Middling Uplands Spot - cents.....	21.15	21.09	21.25	21.25	21.80	21.65
American Futures July.....	20.63	20.46	21.75	20.73	20.98	21.10
" " October.....	20.69	20.52	21.82	20.86	21.15	21.29
" " January.....	20.38	20.16	20.53	20.47	21.83	21.01
" " March.....	20.30	20.18	20.41	20.47	20.78	20.93
SUGAR:						
London Close—Per cwt.						
" Futures June.....	14/3	14/1 1/2	14/4 1/2	14/7 1/2	14/4 1/2	14/—
" " Aug st.....	14/4 1/2	14/4 1/2	14/6	14/7 1/2	14/7 1/2	14/4 1/2
" " October.....	14/6	14/4 1/2	14/6	14/7 1/2	14/6	14/4 1/2
" " December.....	14/6	14/6	14/7 1/2	14/9	14/7 1/2	14/6
New York Close—Per lb.cents						
" " Futures July.....	2.51	—	2.55	2.53	2.48	2.48
" " September.....	2.63	—	2.67	2.65	2.59	2.59
" " December.....	2.72	—	2.76	2.74	2.70	2.69
" " March.....	2.63	—	2.68	2.68	2.66	2.66

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos, during the week ended June 20th in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June 13, ss Campos, Liverpool, Hermano Barcellos & Co. 33,866 bags; valued at £33,731.

COTTON, 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 20th.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 20th in bags of 60 kilos, were as follows:—

From Bahia: June 8, ss West World, N. York 325 bags; valued at £1,192.

From Rio de Janeiro: June 16, ss Bogota, Valparaiso, Wildberger & Co. 400 bags; valued at £1,760.

MEAT.

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

From Santos: BEEF—June 9, ss Andes, Southampton, Armour (1,408 qts. chilled) 101 tons; June 12, ss Avelona, London, Frig. Anglo (2,921 qts. chilled) 184 tons; total (4,329 qts. chilled) 285 tons; valued at £8,305.

São Paulo Kills The Armour of Brazil Corporation advise us that their kills during the months of April and May, 1928, were as follows:—

	April	May
	Head	Head
Steers	8,764	13,704
Cows	1,117	1,603
Calves	112	164
Total Cattle	9,993	15,471
Hogs	953	683
Grand total	10,946	16,154

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended June 20, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 8, ss Atlanta, Trieste, Gentil & Co. (500 dry) 7 tons; June 17, ss Entrerios, Hamburg, Bally (1,000 dry) 20 tons; June 19, ss Bayern, Hamburg, Thomsen & Bremer (576 dry) 6 tons; ss Parnahyba, N. York, Bally (2,000 dry) 20 tons; N. York, Pan American Hide Co. (4,000 salt) 124 tons; June 13, ss Campos, Lisbon, Marx & Co. (230 dry) 2 tons; June 10, ss Santarem, Hamburg, Ormundsen & Co. (335 dry) 3 tons; Hamburg, Thomsen & Bremer (1,000 dry) 10 tons; Hamburg, A. Vianna (500 salt) 7 tons; total (5,641 dry and 4,500 salted hides) 199 tons; valued at £20,873.

From Santos: June 13, ss Socrates, N. York (14,433 salted hides) 385 tons; valued at £14,575.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended June 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 2, ss Ithakos, Middlesborough, A. Thun 6,400 tons; June 14, ss Manchurian Prince, Rotterdam, Houlder Bros. 7,118 tons; ss Am. S. Lamornaix, Dunkerque, F. Ney 3,400 tons; total 16,918 tons; valued at £35,748.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 20, in tons of 1,000 kilos, were as follows:—

From Bahia: June 5, ss Boswell, B. Aires (2,166 bales) 149 tons; June 7, ss Attika, Bremen (2,540 bales) 190 tons; June 8, ss Gothia, Bremen (3,421 bales) 256 tons; Hamburg (627 bales) 46 tons; June 13, ss Andes, Southampton (325 bales) 24 tons; June 9, ss Monte Oliva, Hamburg (1,295 bales) 94 tons; total (10,374 bales) 759 tons; valued at £39,517.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: June 9, ss Avila, B. Aires 5,988 bunches; June 12, ss Lipari, ditto 5,094 bunches; ss Avelona, London 23,650 bunches; ss Gelria, B. Aires 18,527 bunches; June 11, ss Bratoberg Rosario 7,179 bunches; total 60,438 bunches; total from 1 January to 20 June, 1928, 1,907,550 bunches.

MANAOS NUT STATISTICS.

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

TO AMERICA

Shippers.	N. York	Boston	Pacific Ports	Total
Wilson Holgate & Co.	2,307	—	—	2,307
B. Levy & Co.	5,852	—	—	5,852
Higson Jones & Co.	3,955	—	—	3,955
Semper & Co.	3,953	—	—	3,953
Suter Baumann & Co.	3,179	—	—	3,179
A. H. Alden Ltd.	1,481	—	—	1,481
Total, Manáos	20,727	—	—	20,727
Itacoatiara:—				
B. Levy & Co.	1,600	—	—	1,600
Grand total	22,327	—	—	22,327

MANAOS NUT STATISTICS

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

Shippers.	Liverpool	Hamburg	Other Continental Ports	Total
Wilson Holgate & Co.	10,209	—	—	10,209
Suter Baumann & Co.	7,189	420	—	7,609
B. Levy & Co.	3,988	2,200	—	6,188
Berringer & Co.	1,601	1,178	45	2,824
Higson Jones & Co.	2,477	—	—	2,477
Semper & Co.	1,164	195	—	1,359
Total, Manáos	26,628	3,993	45	30,666
Itacoatiara:				
Ranniger & Co.	500	—	—	500
Grand total	27,128	3,993	45	31,166

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALMANZORA, due Rio 30th June for Santos and R. Plate.
 ALCANTARA, due Rio 12th July for Santos and R. Plate.
 ANDES, due Rio 21st July for Santos and R. Plate.
 ASTURIAS, due Rio 2nd August for Santos and R. Plate.
 ARLANZA, left Rio 24th June for Bahia, etc.
 DESNA, leaves Rio 29th June for Santos and R. Plate.
 DEMERARA, due Liverpool 23rd June Homewards.
 DARRO left Rio 19th June for Lisbon direct.
 DESEADO, arrives and leaves Rio 3rd July for Lisbon direct.
 HIGHLAND PIPER, left Santos 21st June for R. Plate.
 HIGHLAND PRIDE, due Rio 3rd July for R. Plate.
 LAGARTO, due Rio 4th August for West Coast ports.
 SOMME left Rio Grande 19th June for San Nicolas.
 SARTHE, arrived Rio 23rd June for Santos, etc.
 SILARUS, left London 22nd June for Pernambuco direct.
 SIRIS, left Rio 25th June for Bahia, Pernambuco and Europe.

Lampert & Holt, Limited.

VANDYCK, left Rio 26th June for Montevideo and B. Aires.
 VESTRIS, 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.
 PRUYERE, leaves Santos 11th July for N. York.
 RAPHAEL, leaves Rio Grande 26th June for Rosario.
 HERSCHEL, leaves Santos 29th June for Rosario.
 HOLBEIN, due Rio 30th June for Santos and Rio Grande.
 BALFE, due Rio 14th July for Santos.
 STRAEO, due Rio 28th July for Santos and Rio Grande.
 THESPIA, left Santos 23rd June for Bahia, Barbados and N. York.
 Nippon Yusen Kaisha—Lampert & Holt, agents.
 KANAGAWA MARU, leaves Rio 28th June for Cape Town, African ports and Far East.

Chargeurs Réunis & Sud-Atlantique.

LIPARI, expected from the Plate 1 July.
 AURIGNY, expected from the Plate 11 July.
 JAMAQUE, expected from the Plate 25 July.
 EUBEE, expected from the Plate 5 August.
 FORMOSE, expected from the Plate 15 August.
 JAMAQUE, expected from Europe 2 July.
 EUBEE, expected from Europe 9 July.
 KERGUELEN, expected from Europe 6 August.
 MASSILIA, expected from Europe 9 August.
 CEYLAN, expected from Europe 15 August.
 Blue Star Line—Wilson, Sons & Co., Ltd., Agents.
 AVILA, sailed Rio 26th June for Lisbon, Plymouth, Boulogne and London.
 ARANDORA, arrived B. Aires 26 June from London.
 ALMEDA, sailed Lisbon 23rd June for St. Vincent, Rio (due 5th July, sails 6th), Santos, Montevideo and B. Aires.
 AVELONA, arrived London 27th June from South America.
 ANDALUCIA, in London, sails 4th July for Boulogne, Lisbon, St. Vincent C.V., Rio (due 19th July, sails 20th), Santos, Montevideo and B. Aires.

ROMANSTAR, sailed Rio 26th June for London direct.
 IONICSTAR, sailed Santos 23rd June for London direct.
 NAPIERSTAR, sailed Santos 19th June for London direct.
 AFRICSTAR, sails Santos 3rd July for London direct.

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

HAWAII MARU, sailed B. Aires 25th June for Santos, Rio (due 4th July, sails 5th), New Orleans, Christobal, Los Angeles, Yokohama and Kobe.
 LA PLATA MARU, in B. Aires, sails 30th June for Santos, Rio (due 12th July, sails 13th), Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, sailed Cape Town 24th June for Santos, Rio (due 8th July, sails 9th), and B. Aires.
 MANILA MARU, sailed Nagasaki 25th June for Hong-Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 16th August, sails 17th), Montevideo and B. Aires.
 MONTEVIDEO MARU, sailed Los Angeles 11th June for Yokohama and Kobe.

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

SIERRA CORDOBA, in Bremen.
 SIERRA MORENA, in Bremen.
 SIERRA VENTANA, arrives from La Plata ports 2nd June.
 MADRID, leaves Rio 26th June for North Brazil and Europe.
 WERRA, leaves Rio 25th June for La Plata ports.
 WESEB, left Bremen 23rd June for South American ports.
 GOTHA, in Bremen.
 ATTIKA, left Rio homeward 31st May for North Brazil & Europe.
 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, left Rio June 20th, due N. York July 3rd.
 WESTERN WORLD, leaves N. York June 30th, due Rio July 13th, Santos 14th.
 MUNARGO, arrived N. York June 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 NILUS, due Santos June 29th, leaves June 30th, for Bahia, Pará, Colombia and Pacific Ports of U.S.A.

WEST NOTUS, due Santos July 26th for Pacific Ports of U.S.A.

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

CORSICAN PRINCE, loads for Trinidad, N. York and Boston about 5th July.
 BRAZILIAN PRINCE, loads for Trinidad, New York and Boston 25th July.
 SARDINIAN PRINCE, at Boston.
 CASTILIAN PRINCE, en route for N. York.
 HIGHLAND PRINCE, due Rio from N. York 2nd July.
 SIBERIAN PRINCE, loading in N. York for Rio and Santos.
 OCEAN PRINCE, in The R'yer Plate.
 MANCHURIAN PRINCE, en route Rio/Rotterdam.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, left Oslo 20 June, due Rio 21 July for B. Aires direct.
 SILJAN, left Oslo 21st June, due Rio 21st July for Santos and Rosario.
 CRUX, expect to sail from Kristiansund N. 1st July, due Rio 26th, for Santos and B. Aires.
 SALTA, loads Oslo 2nd half July, Aalesund and Kristiansund N. end July, due Rio 2nd half August for Santos and B. Aires.
 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, left Rio 22nd June for Hamburg.
 CAP POLONIO, left Hamburg 22nd June for Brazil and Argentina.
 CAP NORTE, due Rio 1st July for B. Aires.
 ANTONIO DELFINO, left Rio 13th June for Hamburg.

MONTE CERVANTES, in Norway, excursion trip.

MONTE OLIVIA, discharging at Hamburg.

MONTE SARMIENTO, leaves Hamburg 29th June for Brazil and Argentina.

ARGENTINA, discharging at Santa Fé.

BAHIA, discharging at South Brazilian ports.

BILBAO, leaves Hamburg 28th June for Mid. Brazilian ports.

ENTRERIOS, left Rio 17th June for Rotterdam and Hamburg.

ESPAÑA, due Rio 28th June for B. Aires.

LA CORUSA, loading at B. Aires.

PARANA, loading at Rio Grande do Sul.

PERNAMBUCO, left Hamburg 15th June for South Brazilian ports.

RIO DE JANEIRO, leaves Hamburg 6th July for South Brazilian ports.

SANTA FÉ, due Rio 2nd July for Santos.

SANTA THERESA, loading in Argentina.

TENERIFE, left Hamburg 14th June for Mid. Brazilian ports.

VIGO, leaves Hamburg 7th July for Brazil and Argentina.

VILLAGARCIA, left Rio 23rd June for Hamburg.

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

ANTIOCHIA, left Hamburg 23rd June for Mid. Brazilian ports and Bahia Blanca.

BADEN, left Hamburg 27th June for Brazil and Argentina.

BAYERN, left Rio 19th June for Hamburg.

DENDERAH, due Rio 28th June for Argentina.

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, loading at Bahia Blanca.

LIGURIA, left Hamburg 9th June for Mid. Brazilian ports and Santa Fé.

L'UEBECK, loading at R. Plate ports.

NIEDERWALD, en route for Santa Fé from Santos.

PARAGUAY, en route for Santa Fé from Santos.

SACHSENWALD, leaves Hamburg 7th July for Mid. Brazilian ports and Santa Fé.

SCHWARZWALD, loading in Argentina.

STEIGERWALD, en route for Hamburg from Argentina.

WUERTTEMBERG, discharging at B. Aires.

Roland-Linie A.-G., Bremen, Pacific Service—Th. Wille & Co. Ag.

NIENBURG, arrived and left Rio 11th June for Chile.

Johnson Line—Luiz Campos, Agent.

PEDRO CHRISTOPHERSEN, left Gothenburg 23rd May, for Rio, Santos and B. Aires.
 SUECIA, left Gothenburg 6th June, due Pernambuco 27th, Rio 2nd July for Santos, Montevideo and B. Aires.
 PACIFIC, left Gothenburg 21st June for Rio, Santos and B. Aires.
 LIMA, due to leave Gothenburg 7th July, for Rio, Santos, Montevideo and B. Aires.
 SAN FRANCISCO, due to leave Gothenburg 18th July, for Rio, Santos and B. Aires.
 KRONP. MARGARETA, due to leave Gothenburg 7th August for Rio, Santos, Montevideo and B. Aires.
 KRONP. MARGARETA, left Victoria 14th June for Sweden and Finland.
 VALPARAISO, left B. Aires 23rd June, loading Santos 27th, Rio 29th, Victoria 2nd July, Bahia 4th for Sweden and Finland.
 KRONP. GUSTAF ADOLF, due to leave B. Aires 27th June, loading Santos 1st July, Rio 7th, Victoria 9th, Bahia 11th for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 18th July, Santos 25th, Rio 28th, Victoria 30th, Bahia 1st August, for Sweden and Finland.
 SUECIA, due to leave B. Aires 4th August, Santos 11th, Rio 14th, Victoria 16th, Bahia 18th, for Sweden and Finland.

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

WAALDIJK, loads for Rotterdam on 29th June.

ALUDRA, loads for Rotterdam and Hamburg on 9th July.

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

CUBANO, loads for New York 30th June.

TERRIER, due from New York on 16th July.