

Wileman's Brazilian Review

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

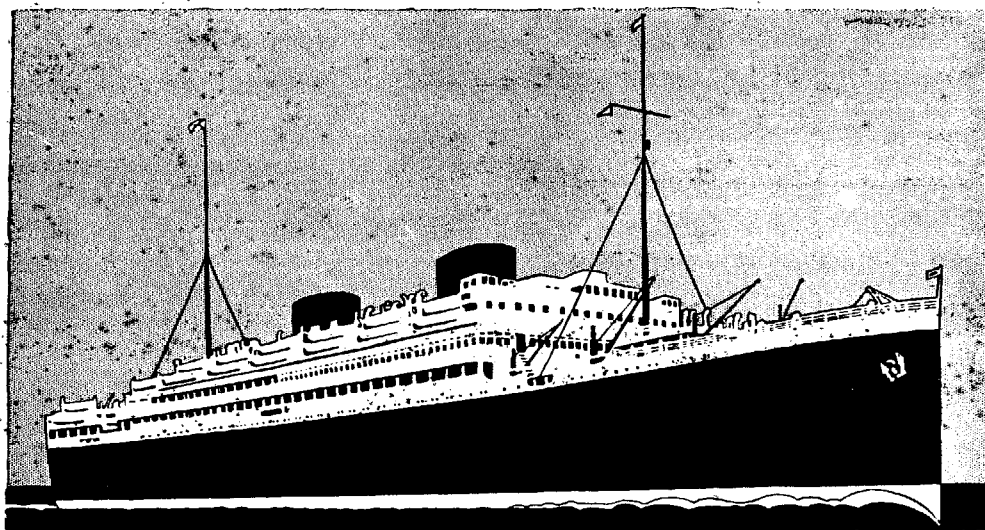
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RIO DE JANEIRO, THURSDAY, JULY 5, 1928

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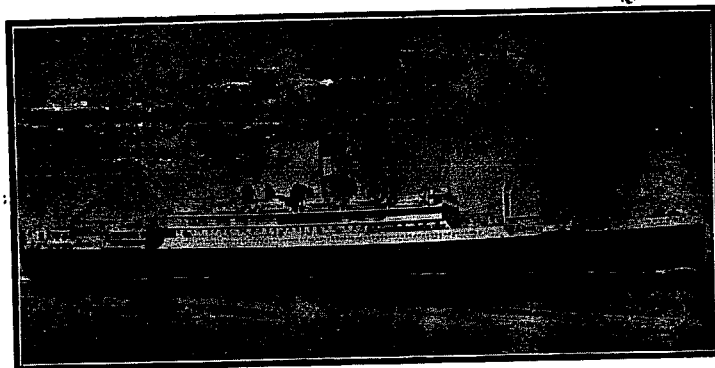
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MAIL FIXTURES

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27	AMERICAN LEGION, Munson Line.
28	VIGO, H.S.D.G.
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ALMEDA	24 July
ANDALUCIA	7 Aug.
AVELONA	21 Aug.
AVILA	4 Sept.

FOR RIVER PLATE:

ANDALUCIA 20 July	
AVELONA	3 Aug.
AVILA	17 Aug.
ARANDORA	31 Aug.

BLUE STAR LINE

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

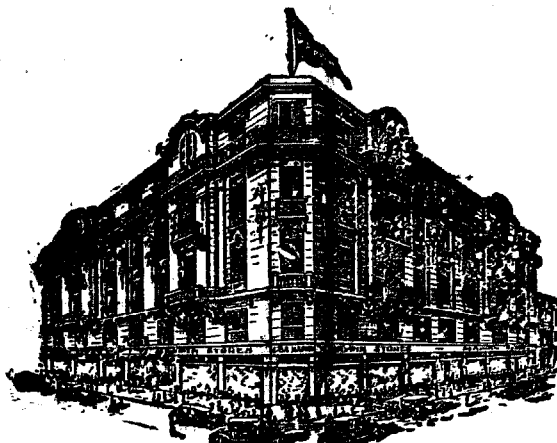
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NOTES.

THE BANK OF BRAZIL AND DISCOUNT RATES.

A project has been presented to Congress which makes a provision for the control of the Bank of Brazil's discount rate by the Minister of Finance. In other words, the Bank is to be under the direct control of the Government.

It is inconceivable that such an important factor as a bank's discount rates should be under the control of a Minister, whose knowledge of banking in theory and practice is more often than not very lacking. Legislation cannot govern the law of supply and demand. Any interference with the premier bank's rates of discount will, consequently, create an artificial position of an aggravating nature.

No doubt the project in question has the determination of maximum and minimum rates of discount in view, which, however, it leaves entirely to the discretion of the Minister in view of the fact that there is no mention of any rate whatsoever.

Possibly, one of its objects may be to secure a low rate of discount to producers, which, however, it does not discriminate. Such a provision would be not only arbitrary, but odious to the Bank's shareholders, for it would subject their institution to enormous losses in periods of stringency of money. On the other hand, producers would benefit with a low rate.

There is also the other side to the question, i.e., the determination of an excessively high rate, which would strangle production. The official control of the Bank of Brazil's rate of discount would only benefit producers and trade on the basis of a low rate, but should the interests of the Bank be jeopardised

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in critical periods? The project makes no provision against probable losses to the Bank, which, under the circumstances, should be supported by the Government.

Whatever the object of the project may be, it does not alienate the fact that the artificial control of a bank's discount rate by official interference is odious.

The Financial Commission of the Genoa Conference of 1922, of which Sir Robert Horne, the then British Chancellor of the Exchequer, was chairman, passed a resolution strongly condemning any artificial control of banking, exchange, etc., and yet Brazil continues to attempt to legislate in that direction.

The Commission recommended that banks should be free from political pressure and should be conducted solely on lines of prudent finance, and considered all artificial control of operations in exchange, whether by requiring a licence for transactions in exchange, or by limiting the rates at which transactions may be effected, or by discriminating between the different purposes for which the exchange may be required, or by preventing free dealings in forward exchange, as futile and mischievous, which should be abolished at the earliest possible date.

All these recommendations apply to official control of discount rates or any other operation of a Central Bank. Nothing could be more weighty in the arguments against official control of banking and exchange transactions than these recommendations. The sooner, therefore, this country discards with the policy of "futile and mischievous" control, the better for all concerned.

As a matter of fact, we are at a loss to understand the object of the project in view of the fact that Bank of Brazil is already virtually under the control of the Government in the person of its President, who is appointed by the President of the Republic himself and is, consequently, under the coercion of the supreme authority.

FINANCES OF THE STATE OF PERNAMBUCO.

The Message of the Governor of the State of Pernambuco presented to the State Congress last month is a notable document, dealing minutely with every detail of public interest. Dr. Estacio Coimbra, the Governor, has shown not only extraordinary activity, but very able administrative qualities. On assuming the Presidency, Dr. Estacio Coimbra introduced very severe measures to reconstruct the finances of the State, which were very ineffective. Furthermore, his administration has been unusually free from political strife, which has aided him to carry out his sound programme with all due assiduity.

All the State's obligations are paid up-to-date. The Government suspended all public works and improvements that could be postponed without injuring public interests, reduced the number of public servants and pensions with the object of reducing expenditure to a minimum, whilst the collection of revenue derived from taxes and other sources was strictly fiscalised, with the result that at the close of December, 1927, there was a cash balance in the State Treasury of 9,800 contos.

Revenue for 1927 was estimated at 39,950 contos and expenditure at 39,789 contos, leaving a surplus of 161 contos. Both actual revenue and expenditure in 1927 show increases, as compared with the estimates as follows:—

	In contos of reis		
	Revenue	Expenditure	Surplus or Deficit
Ordinary	42,316	36,591	+ 5,725
Extraordinary and Supplementary	—	15,830	—15,830
Total	42,316	52,421	—10,105

Supplementary and extraordinary credits were authorised to cover debt endowed by the past administration. The Governor, however, states that such credits will not be tolerated during the rest of his term of office, but we doubt whether he will succeed in maintaining such a good resolution.

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Estimated and actual revenue and expenditure compare as follows:—

	In contos of reis		
	Revenue	Expenditure	Surplus or Deficit
Actual — Total	42,316	52,421	—10,105
Estimated, ditto	39,950	39,789	+ 161
Excess of actual	2,366	12,632	—10,266
Ditto, %	5.9	31.5	—

The principal sources of actual revenue are as follows:—

	Contos
Export tax	13,021
Additional (Adicional (?))	5,186
Transfer of property	4,234
Excise dues	3,901
Refunded debt to the State	2,775
Industrial and Professional tax	2,986
Water rates	1,697
Real Estate tax	1,589
Stamp dues	1,094
Sundry	5,833
Total	42,316

The principal items of actual expenditure are as follows:—

	Contos
Personnel	20,101
Material	19,553
Outstanding floating debt	5,364
Service of consolidated debt	4,408
Pensions	1,361
Subventions and financial aid to the Government Hospital	1,154
Sundry	480

52,421

The Budget estimates for 1928 are as follows:—

	Contos
Revenue	50,668
Expenditure	50,763
Deficit	95

In spite of Dr. Estácio Coimbra's assertion to the effect that no supplementary or extraordinary credits would be authorised during the current year, a credit of 3,799 contos was opened during the four months ending April last. It is possible that this credit may have been opened in anticipation of revenue to be collected during the months of May to December, but nevertheless, it does not speak well for the Governor's resolution.

The debt of the State of Pernambuco as at 30th April, 1928, is as follows:—

	—In circulation—	Contos
External debt:—		
1905 loan	*£ 624,700	9,371
1909 loan	*£1,055,400	15,831
1927 Port of Recife Loan		50,400
Banque Prevuee—Service of foreign debt — francs 4,562,937		454
Total foreign debt		76,056
Internal Consolidated debt		28,498
Total Consolidated debt		104,554
Floating debt		387
Total debt		104,941

* Converted into milreis at 15d. exchange; the equivalent in francs being fcs. 26,885,000. These loans were issued in Brussels and Paris.

The item of 454 contos or 4,562,937 francs under debt to the Banque Prevuee is the sum placed at the disposal of holders of 1905 and 1909 bonds owing to their refusal to accept payment of principal in paper francs. In the absence of an agreement, the principal and interest of these loans are being deposited in a bank in Paris. French bondholders claim payment in gold.

Brazilian Borrowing Abroad. Certain Brazilian defaulting States appear to be under the impression that their creditors have short memories and that desiring to borrow abroad again, investors will be anxious to lend to them. Of course there are the unscrupulous intermediaries who shut their eyes to all but their own scandalous share of the profits, at the cost of the investor, but the great majority of European and American bankers are not of that ilk.

The State of Amazonas is reported to have obtained a guarantee from the Federal Government for a foreign loan, details of which have been published in these columns.

We are surprised that the Federal Government should be so well disposed to give such a guarantee in view of the refusal of past administrations to be in any way associated with loans to the States, Dr. Arthur Bernardes having declared Federal guarantees for such loans as virtually unconstitutional. We are not aware of the fundamental reasons for the attitude of the Federal Government in connection with the loan for Amazonas, but whatever the reasons may be, it opens a precedent which may lead to complications with other States which may claim the same favour from the Central Government. If a defaulting State such as Amazonas obtains a Federal guarantee, other States are equally, if not more, entitled to the same favour.

The State of Bahia, another defaulter, is in negotiation for a foreign loan, as already mentioned in these columns.

"The Financial Times," London, of June 12, 1928, commenting on this loan states that "From information just received it would appear that the Government of the State of Bahia has obtained powers from the State Congress to open negotiations for a loan of nearly four millions sterling. This loan, it is stated, is required for the purpose chiefly of reconstructing the water supply

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and drainage system of the City of Bahia, and for railway and road construction and other development projects.

This State defaulted seriously in respect of the service of its external loans. An arrangement made with its creditors in 1923 has since been scrupulously carried out, and remittances in cash are now being made. Still, the international credit of the State is very low, and its bonds are quoted at a considerable discount.

It would seem, therefore, highly improbable that suggestions in regard to a new loan will receive any encouragement either in London or New York until the State has given further proof of its sincerity and ability to meet regularly its present obligations.

As Mr. J. O. Armstrong, "The Financial Times" special travelling correspondent in Brazil, has pointed out in recent articles, a period of better government commenced with the able administration of Dr. Góes Calmon, the late Governor of the State, and some progress was made towards re-establishing its credit.

The new Governor, Dr. Vital Soares, who assumed office in March last, has the reputation of being an able man with sound and progressive views. On his election he made a definite statement of his intention to carry on the financial policy of his predecessor; and, in view of this, it may be anticipated that he will take the necessary steps to demonstrate that the commercial and economic development of the State consequent on the exploitation of its resources, is such as to warrant incurring fresh financial obligations without the possibility of an unfortunate repetition of past history.

The State of Bahia, as Mr. Armstrong has shown, enjoys great natural advantages, and with continued sound and energetic administration its economic expansion should be greatly accelerated.

In view of the fact that a considerable portion of the projected loan is to be allocated to the reconstruction of the water supply and drainage system of the city of Bahia, it may be mentioned that the municipality of the city has also defaulted, and, so far, does not appear to have made any efforts to meet its obligations."

The above remarks show that London is not too well disposed towards the State of Bahia in connection with a loan.

The First Half of 1928. A retrospect of the events of the first six months of the current year, including the movement of exchange, money, coffee, and produce markets, trade, finance, economics, as well as an analysis of the 1927-1928 coffee crop ending 30th June last, will be published in our next issue.

Banks and Credit. As we are still lacking the balance sheets of certain foreign banks showing the movement of all their branches in Brazil on 31st May last, we are obliged to again postpone the publication of the continuation of our analysis published in our issue of 21st ult. under the above title.

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The Great Western of Brazil Railway and Motor-Bus Competition. The ubiquitous motor, says "The Financial Times," is playing its nefarious part in encroaching on railway business, even in South America. The Great Western of Brazil has had another bad season, and the reduction in earnings is partly attributed to the improvement in highways between the large towns and the increase in motor-bus and lorry traffic on them. The number of passengers declined 3½ per cent. and receipts fell off over 26 per cent., while freight tonnage dropped 9½ per cent. and takings 13 per cent. The contraction in revenue generally was aggravated by the fall in the exchange, which made a decrease of 4½ per cent. in currency, equal to 17½ per cent. in sterling. The net profit on operation came down from £198,200 to 141,700, and after providing for Debenture and other charges there is a loss of £59,200, as compared with £7,500. This raises the total debit balance to £224,800.

The net revenue continues to be below the sum required to provide remuneration on capital under the terms of the 1920 contract, and the deficiency now represents a large sum, which has been the subject of negotiation with the Government. The amendments of the lease necessary to relieve the company of conditions that have become unfair and burdensome were agreed with the authorities last December, but they still await confirmation by the President and, until that is obtained, cannot be passed into law. The Six per Cent. Preferred shares have received no return since 1914 and the Ordinary since 1913.

Great Western of Brazil Railway. Report for year ended Dec. 31, 1927, states that operating results in sterling were as follows:—

	1927.	1926.
	£	£
Gross receipts	774,640	939,747
Working expenses	633,489	748,799
Net receipts	141,151	190,948

To profit of £141,151 is added transfer fees, &c., £94, and interest discount, &c., £486, making £141,731. Brazilian Government for audit and inspection take £1,455, exchange difference absorbs £564, interest on permanent 6 per Cent. Debenture stock £18,375, interest and sinking fund on 4 per Cent. Debentures £85,899, and interest and sinking fund on interest arrears Debentures £16,096, leaving £19,341. Pro forma provision has, however, been made for amounts in respect of rental under lease contract of £39,430 and 13,000 contos loan repayments of £39,121, which leaves a debit of £59,209. Deficit of £59,209 for 1927, added to debit brought forward, makes a total debit of £224,807 to be carried forward. Amendments to be introduced in lease contract in order to relieve company from present unfair position were agreed with Authorities last December, but proposals still await the decision of President of Republic.

The Drought in the Northwestern States of Brazil. The Northwestern States of Brazil are again suffering from a very severe drought which is playing havoc with crops.

Recent reports from these States state that hundreds of poor people and cattle are dying in consequence of the drought and that in some States 80 per cent. of the cotton crops have been destroyed, as shown as follows:—

	1927	1928
Parahyba	19,000,000	11,000,000
Pernambuco	17,000,000	10,000,000
R. G. do Norte	16,000,000	8,000,000
Ceará	17,000,000	7,000,000

The drought covers an area of 600,000 square kilometres. Latest reports state that the year 1929 will be much worse than the current.

The suspension of the drought works initiated during Dr. Epitacio Pessoa's administration is having its fatal effects and nothing that may be done now will alleviate the terrible suffering in those unlucky States.

Marvin & Co. (Brazil) Limited. The well-known firm of Sociedade Anonyma Marvin of this city has been acquired by a new company registered in London styled Marvin & Co. (Brazil) Limited.

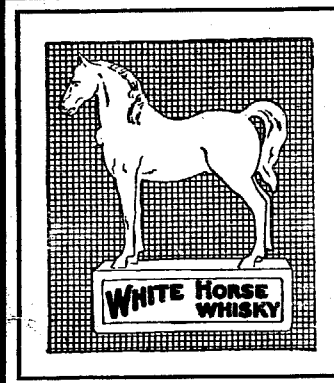
The new Company has an authorised and issued capital for cash and fully paid on 8th June, 1928, of £360,000 in 8 per cent. Cumulative Participating Ordinary Shares of £1 each and £15,000 in 300,000 Deferred Shares of 1s. each, making a total authorised of £365,000 and issued for cash of £305,000.

The Company has also issued £27,000 6 per cent. Unsecured Debentures repayable, at par, over three years in equal annual instalments.

The 8 per cent. Cumulative Participating Preferred Ordinary Shares are entitled to a cumulative preferential dividend at the rate of 8 per cent. per annum and to "half of any balance of profits" which it may be determined to distribute by way of dividend and will be entitled on a return of Capital, on liquidation or otherwise, to repayment of the capital paid up thereon, together with any arrears of the fixed dividend, whether earned or declared or not, down to the date of the repayment of Capital, in priority to any repayment of the Capital of the Deferred Shares and to have distributed among them "one half of any surplus assets" remaining after the repayment of the Capital paid up on the Deferred Shares.

The Directors, etc., of the new Company are as follows:—
Directors, Edward Ingram Johnson, London (Chairman); Morris Edward Marvin, Rio de Janeiro, Director of S. A. Marvin, Brazil; Herbert Charles Ogilvy, London; Major Paul Adolphe Slessor, Keston, Kent, England.

Bankers—Royal Bank of Canada, London; Solicitors—Linklaters and Paines, Walbrook; Brokers—Grieverson, Grant & Co.,



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London; Auditors—MacAuliffe Dav's & Hope, London; Secretary & Registered Office, H. C. Ogilvy, C.A., London; Registrars & Transfer Office, Edward De Stein & Co., London.

The Company was incorporated on the 29th May, 1928, to acquire and hold shares of the Sociedade Anonyma Marvín of Rio de Janeiro, and to provide capital for the further extension of that company's operations. 34,250 Shares out of a total Issued Capital of 40,000 Shares have already been acquired.

The original undertaking was established in 1918 in Rio de Janeiro and has carried on the business of Smelters and Refiners, Merchants and Manufacturers of Metals and Metal goods with consistent success.

The works of the Company occupy valuable sites in Rio de Janeiro and comprise a large and well-equipped factory for the manufacture of Nails, Bolts, Nuts Rivets, etc., with wire drawing and cable stranding sections, and a foundry for the refining, smelting and manufacture of Copper, Bronze, Brass, Lead and all other Non-Ferrous metals and alloys.

In addition to various Sales Branches and Agencies in Brazil, a permanent representation is established in New York through a subsidiary Company.

The assets of the Company amount to £370,244, of which the amount attributable to the £34,250 share acquired by the English Company is £317,021 and the purchase price paid by the same Company for these shares, £311,104. Nothing has, therefore, been paid for Goodwill.

The English Company will, to the extent of its holding, be entitled to all dividends declared on its Shares by the S.A. Marvín in respect of the current year, less an amount representing 5 per cent. on the total purchase price of the Shares with interest at 6 per cent. per annum from the date of purchase to the date of payment of the dividends.

PROFITS—The Net Profits of the S.A. Marvín, calculated at the exchange of 6d. per Milre's, for each of the four years 1924-1927, after charging all expenses, including Directors' Remuneration and Bonuses and Brazilian Income Tax, and after providing a fixed amount of £10,000 per annum for Depreciation, averaged 2,629 contos, equivalent to £65,737. The profits for the years 1926 and 1927 amounted to 2,456 contos, equivalent to £61,400, and 1,628 contos and £40,700 respectively.

The results for the years 1926 and 1927 were adversely affected by an improvement in the value of the Milreis during 1926 when it reached nearly 8d. which caused restriction of business during that year and by the change in the Presidency of Brazil in November, 1926 which resulted in a temporary dislocation of business in 1927.

"The estimated Net Profits" for the first four months of the current year amount to "£22,800 or at the rate of £68,400" per annum, and indicate a return to normal business.

MANAGEMENT—Messrs. Bessler, Waechter & Co., Ltd. have agreed to act as Managers of the Brazilian Company for a term of ten years at a remuneration of £2,500 per annum and will appoint a local representative in Brazil to act as Chairman and Managing Director of the Brazilian Company.

Mr. M. E. Marvín and the Management in Brazil remain associated with the business thus ensuring continuity.

Under the provisions of a Contract dated the 10th May, 1928 and made between the said Morris Edward Marvín of the first part Bessler Waechter & Co. Limited of the second part and Constructive Finance & Investment Co. Limited of the third part the Company have acquired the shares of S.A. Marvín above referred to for the sum of £311,104 3s. 4d. which has been paid in cash to the said Mr. M. E. Marvín who has paid in cash to Constructive Finance & Investment Co. Limited a commission of 5 per cent. on that sum (£15,555 4s. 0d.) in consideration of their subscribing or placing an equivalent nominal amount of Preferred Ordinary Shares and £27,000 6 per cent. unsecured Debentures of the Company.

The said Edward Ingram Johnson and Herbert Charles Ogilvy are Directors of and Shareholders in Bessler Waechter & Co. Limited in which Company the said E. I. Johnson holds 17,500 and the said H. C. Ogilvy, holds 5,000 shares of £1 each out of a total capital of £300,000.

The acquisition of a virtually Brazilian concern by a British Company, at this juncture of American activity in Brazil, particularly in view of the fact that Mr. M. E. Marvín is himself an American, is very interesting and dual in interpretation.

RESTRICTION — ITS PROS AND CONS.

(From "Tropical Life" of June, 1928).

"Reports that there will be no restriction on Cuba's sugar output in 1929 makes one sit up and ask two questions, viz. :—

(1) Why was the Cuban sugar crop restricted in 1927 and 1928?

(2) If it was to benefit the actual producers, i.e., the "Colonos" and owners growing the cane for a profit, has restriction benefited them?

From all accounts the answer to the second query is likely to be in the negative every time, not only because the price of Cuban sugar, c. and f. New York, must have been, on an average, nearly half a cent. under the 3 cts. per lb., which price alone seems likely to make sugar pay, taking Cuba as a producing whole, and secondly and mainly, whilst restriction did benefit producers outside Cuba to some degree, it must, in Cuba itself, have left cane to idle, and rot that, during the last two years, could have turned out perhaps another four million tons of sugar, provided the machinery was there to handle nearly six million tons of sugar per campaign, as many say the areas planted could have turned out, if allowed to.

Whoever restriction in Cuba has benefited, it cannot have paid those actually dependent on the production of the cane for the factories. To put money into the pockets of the grinders, distributors and consumers—well, that is a different matter altogether, and we take it that the restrictive policy was not passed merely to help those sections of the industry.

Moving from sugar in Cuba to plantation rubber produced by British capital, the scrapping of the Stevenson plan makes one feel that on the whole the drawbacks—especially the encouragement to rival producing countries to increase their areas under rubber—has been found to outweigh the advantages of that scheme. This realized, it has been decreed that rubber restriction must go.

This disposed of, we come to the third great case of a brake being put on the output of a crop, viz., coffee. Here Brazil did not curtail the production but prevented the entire output being marketed at once. Has such a policy benefited the coffee-growers of the Portuguese-speaking Republic, or even Brazil as a whole; has it, one wonders, helped coffee production in British East Africa and elsewhere, or has it merely caused such coffees as have been allowed to come to market to realize very high prices for a time? When that time comes to an end, what will happen, especially to Brazil, with her millions of bags unsold?

The Quarterly "Review" for April, issued by Messrs. J. Henry Schroder & Co., the well-known bankers who, we believe, first established themselves in London at the beginning of last century, discusses the coffee situation in Brazil very fully and with much knowledge. It was in this issue that the firm spoke

of "the ever-amazing capacity of the British public for paying taxes," which statement, whilst perfectly true, struck us as being very amusing—between the times of payment.

Under the above heading the (Schroder) "Review" tells us that "the end of rubber restriction and the continuance of the restriction policy of the Brazilian Coffee Defence Committee have given rise to much controversy as to the wisdom of attempts to control prices by artificial means... Like everything else, these attempts depend for their justification on the circumstances of the case, the degree to which they are carried, the purpose at which they aim, and the manner in which they are handled. Few even of the strictest opponents of official interference with trade would contend that nothing should be done to help an important industry round a difficult corner. But it is important to consider what circumstances justify artificial measures of rescue and what limits should be imposed on them if they are not to do more harm than good... Coffee and its valorization gives an excellent example of the continuance, under circumstances in which it does more harm than good, of artificial support which was first introduced at a time when it was as fully justified as it ever can be."

Then follows a detailed analysis of the position at the moment, and an outline of the story in the past, i.e., from 1903 and again from 1908. It is well worth reading. We consider ourselves lucky to have received a copy, especially as, having discussed coffee for four (foolscap-sized) pages, the "Review" passes on to discuss "Rubber and its Difficulties" as well, comparing that industry with coffee. All this is well written and has much to teach us, provided you have a copy to learn it from. Like Oliver asking for more, it makes one anxious to hear what such an authority thinks of Cuba and her policy.

The restricted latex in the rubber trees—an advantage rather than otherwise to the planter in the end—the standing canes tending to rot and deteriorate in Cuba, and the coffee stored away in Brazil, each has to prove its case to the full before one can properly judge the extent to which restriction of trade in these three crops has proved an advantage or otherwise and the extent of that advantage or otherwise, to the planter as well as to the Government revenues, and to commerce generally.

Say what you like, clever and painstaking men have given much time and thought, and much money has been spent to put these policies into operation in these three crops; this being the case, it is to be hoped that equal care and attention will be devoted to studying the liquidation of the accounts in all ways until the results have become merged once more in the channels of untrammelled trade. If such analytical studies are made, then both planters and rulers, as well as the financiers, can form accurate opinions as to how far restriction has been justified in each case, because it has benefited the individuals as well as production and trade generally throughout the world, especially in connection with these three important crops at their leading producing centres."

Overseas Trade of the United Kingdom in May. The trade returns for May, says "The Economist," are slightly better than those for the preceding month, but when it is remembered that May contained 26 working days, as against only 23 in April, the expansion of 3 per cent. in imports and 6 per cent. in exports of British goods can hardly be termed big enough to arouse many hopes of an impending trade revival.

	MONTH OF MAY.		Inc. or Dec.	
	1927	1928	in May, 1928	%
	£	£	£	%
Imports	96,388,845	99,411,920	+ 3,023,075	+ 3.1
British exports	63,275,874	58,554,476	- 4,721,398	- 7.5
Re-exports	12,350,622	11,821,225	- 529,397	- 4.3
Total exports	75,626,496	70,375,701	- 5,250,795	- 6.9
Excess of imports				
over exports	20,762,349	29,036,219	+ 8,273,870	+ 39.9

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FIVE MONTHS ENDED MAY 31.

	1927		1928		Inc. or Dec. in 1928	
	£	£	£	£	%	%
Imports	517,919,645	505,950,679	-11,968,966	- 2.3		
British exports	286,359,315	295,759,453	+ 9,400,138	+ 3.3		
Re-exports	55,604,044	56,015,178	+ 411,134	+ 0.7		
Total exports	341,963,359	351,774,631	+ 9,811,272	+ 2.9		
Excess of imports						
over exports	175,956,286	154,176,048	-21,780,238	-12.4		

Last year Whitsun fell in June, which makes a comparison rather difficult. If May, 1928, is set against June, 1927, the result is perhaps rather more encouraging, exports of British goods being higher by some 4½ per cent. Such a comparison, however, is of doubtful validity. The best feature of the current returns is the re-export section, where last month a figure of £11.8 millions was recorded, this being the highest since May of last year. The following table gives the quantities of leading exports for the first five months of this and the past two years:—

SOME LEADING EXPORTS.
 (Quantity).

	First Five Months.		
	1926	1927	1928
Coal, tons	18,929,604	22,005,967	20,232,049
Railway material, tons	206,668	207,608	299,097
Total of iron and steel, tons	1,669,480	1,581,081	1,761,863
Textile machinery, tons	42,710	47,820	50,554
Total machinery, tons	203,608	203,554	238,971
Cotton yarns, lbs.	73,463,000	89,581,500	72,708,900
Cotton piece goods, sq. yds.	1,711,746,690	1,745,590,000	1,654,677,300
Wool tops, centals	136,350	183,462	159,360
Woollen tissues, sq. yds.	47,472,700	48,418,300	54,038,400
Worsted tissues, sq. yds.	19,049,000	16,631,200	14,215,300
Linen piece goods, sq. yds.	33,923,500	32,693,600	32,274,400
Jute piece goods, sq. yds.	60,876,400	65,530,100	77,693,000
Boots and shoes, doz. prs.	376,322	365,096	455,218
Leather, cwts.	132,149	148,284	187,432
Locomotives, tons	16,464	8,458	19,307
Motor cars & chassis, numb.	13,410	19,426	13,035

Compared with a year ago, the chief decline is that recorded by cotton yarn and cloth exports, though coal and motors also show decreases. Increases were recorded by iron and steel, woollen tissues, jute piece-goods, leather and boots and shoes. On the whole these details are slightly more encouraging than the aggregate returns.

Brazilian Warrant and Finance Company. The remarks of the Chairman of the Brazilian Warrant and Finance Company at the annual general meeting of the Company held in London on May 31st, 1928, the full report of which was published in our last issue, in connection with the "Losses at Rio" shows a lamentable lack of foresight.

It is only natural that the Board of Directors should lament the losses incurred by crises and speculation, but it is very much more lamentable that such scathing remarks as published on page 834 of our last issue in his connection should have been made in public, particularly in view of the fact that as no names are mentioned, the imputations embraced therein reflect seriously on the character of certain men whose names have always been and still are highly honoured in Brazil by Brazilians and foreigners alike.

The lack of discretion in the remarks referred to are much to be deplored. They have raised a feeling of consternation in this city and a wave of protest from those who are cognisant with the facts of the case. "Fiat justitia, ruat coelum."

A. Norden & Co's Circular of June 14th, 1928. Taking the belt as a whole, both official and private advices indicate that cotton is making relatively slow progress and that, in many sections, proper cultivation has been rendered impossible by frequent rains. The backwardness of the crop, unless overcome by exceptionally favorable weather conditions from now on, will increase the possibility of heavy weevil damage late in the Summer but, in consequence of the light emergence of the pest to date, this possibility is receiving very little consideration.

Some improvement has recently occurred in the demand for spot cotton but sales are restricted on account of the increasing scarcity of desirable grades and of the unwillingness shown by mills to pay the prevailing high basis. Spinners both here and abroad are showing less than the usual interest in new crop cotton, evidently preferring to await further developments in the hope that better opportunities for purchasing their forward requirements will be offered.

Advices from domestic cotton textile centres are pessimistic. According to the Association of Cotton Textile Merchants of New York sales of upwards of 300 classifications of standard cotton cloth in the United States during May amounted to only 77.2 per cent. of production, a figure which clearly points to the necessity for further curtailment. Mills in Continental Europe have reduced their operating schedules to some extent but no drastic falling off in their consumption of American cotton seems likely in the near future as many of them are believed to have a satisfactory volume of orders on hand. With regard to Lancashire, very little progress seems to have been made towards putting the cotton textile industry there on a sound basis and the outlook is not encouraging. At the present time, however, the bearish aspects of the cotton manufacturing situation are almost completely overshadowed by the uncertainty surrounding the new crop outlook.

We doubt if any definite trend will develop in the near future but, in view of the critical months through which the new crop will have to pass before there can be any assurance of an adequate yield, our preference is for purchases on all moderate recessions.

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

MONEY.

Official Exchange Quotations, Camara Syndical and Valas:—					
	Pence 90 days	Pence Sight	Sovereigns	Dollars	Gold Valas
June 28	5 119-128	5 111-128	41\$800	8\$382	4\$566
June 29	Closed.				
June 30	5 119-128	5 111-128	41\$800	8\$376	4\$566
July 2	5 119-128	5 111-128	41\$800	8\$383	4\$566
July 3	5 119-128	5 111-128	41\$800	8\$382	4\$566
July 4	5 118-128	5 111-128	41\$800	8\$381	4\$566
Average	5 119-128	5 111-128	41\$800	4\$383	4\$566
Equivalent	5.929.687	5.862.187			

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 28th June, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 119/128d., with money at 5 31/32d. The market was steady. The New York-London rate came \$4.87 11/16 and Paris-London 124.04 to the £.

Friday, 29th June, 1928. Holiday.

Saturday, 30th June, 1928. Rates unchanged. The New York-London rate came \$4.87 11/16 and Paris-London 124.15 to the £.

Monday, 2nd July, 1928. Rates unchanged. The New York-London rate came \$4.87 21/32 and Paris-London 124.18 to the £.

Tuesday, 3rd July, 1928. Rates unchanged, at opening but closed easy with buyers at 5 123/128d. The New York-London rate came \$4.87 7/16 and Paris-London 124.22 to the £.

Wednesday, 4th July, 1928. The Bank of Brazil posted and foreign banks quoted 5 119/128d. with money at 5 123/128d. The market was easy, business being done at 5 61/64d. The New York-London rate came \$4.87 17/32 and Paris-London 124.20 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, July 4th, 1928.

90 days closing drawing rates:—	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
July 4th, 1928	5 31/32	5 29/64	8\$300	4.87	17/32	
June 27th, 1928	5 31/32	5 59/64	8\$300	4.87	3/4	
Rise or fall	—	—	—	—	7/32	

The exchange market was paralysed throughout the week ending this afternoon, closing steady, with the Bank of Brazil still quoting 5 31/32d. and foreign banks 5 29/64d. to 5 61/64d.

Both bills and takers were scarce, transactions being virtually limited to bare commercial necessities.

There is a strong current of opinion in the market that the Bank of Brazil is about to lower its exchange rate, which would not surprise us in the least, for the artificial pegging at 5 31/32d. must entail heavy losses to the Bank. As a matter of fact, we are beginning to note a marked weakness in Stabilisation and foresee an upset in the not far future. The unexpected fall in the Argentine peso of 25 points in relation to the dollar is an object lesson that should be inwardly digested in this country.

There is no plausible explanation for such a fall, for all factors ruling exchange are in the favour of the peso, particularly gold. Under the circumstances, there is no knowing what may happen to the milreis, which is faced with a considerable adverse balance of payments.

There is a strong tendency in this country to pervert real facts. The so called budget surplus of 1927 is an example which should be accepted as an object lesson. In spite of the fact that the Government declared that the year 1927 closed with a surplus of over 25,000 contos, which were recently incinerated, this balance exists merely on paper, for the true position will only be known in November next, when the balance for 1927 is more likely to show a deficit rather than a surplus. It was, consequently, premature to declare the above, surplus, and the fact that it was so, rests in the official statement to the effect that any excess of expenditure over revenue that may be verified will be regarded as floating debt, which is not a very bright look-out for creditors.

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

No. of days.	Coffee	Manga-nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,364	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,534	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,441	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
Week ending 3rd May	1,760	15	11	—	—	—	—	21	—	—	1,807	258
Week ending 10th May	662	—	11	—	—	—	—	23	—	—	696	99
Week ending 17th May	590	—	8	—	—	—	—	10	—	—	608	87
Week ending 24th May	2,101	13	20	—	—	1	—	33	—	—	2,168	309
Week ending 31st May	1,508	4	24	—	—	—	—	1	—	—	1,537	219
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
Week ending 7th June	1,247	18	15	—	—	—	—	23	—	—	1,303	186
Week ending 14th June	1,215	14	46	—	—	—	—	5	—	—	1,280	183
Week ending 21st June	1,493	36	8	34	—	—	—	35	—	—	1,611	230
Week ending 28th June	966	—	17	—	—	—	—	3	—	—	986	141
1st to 28th June	3,767	68	71	34	—	—	—	66	—	—	4,006	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 CAJERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

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

30 June, '28 23 June, '28 30 June, '27

Uniformisadas.....	—	—	—
Municipal 1906, buyers.....	166\$000	173\$000	—
Ditto, 1920, buyers.....	164\$000	167\$000	—
Bank of Brazil.....	—	495\$000	—
Brazil Funding, 1898, 5 per cent.	94 3/4	94 1/2	91 1/2
Ditto 1914 new.....	90 1/4	89 1/2	82 1/2
Conversion, 1910, 4 per cent..	63 1/4	63	57 1/2
Ditto, 1908, 5 per cent.....	97 1/4	97 1/2	92
Federal District, 5 per cent...	82	82	76 1/2
Brazil Railway.....	26	25 3/4	26 1/2
Brazil Traction.....	269 1/2	264 1/2	156 1/2
S. Paulo Railway.....	204	202	182
Leopoldina Railway.....	63 1/2	62 1/2	54 1/2
Dumont Coffee, 6 per cent. pref.	6 1/2	6 3/8	7 1/2
St. John del Rey Mining Ord...	12-3	12-6	11-6
Rio Flour Mills.....	85-3	86	82-6
Bank of London and South America.....	107/8	107/8	97/8
Royal Mail Ordinary.....	77	80	78
British War, Loan, 5 per cent, 1920.....	101 5/8	101 5/8	100 3/4
Consols, 2 1/2 per cent.....	56	56	54 1/8
French rent, 3 per cent.....	71.45	73.40	57.65
Ditto, 5 per cent.....	93.50	94.00	75.70
Ditto, 4 per cent.....	79.95	81.00	62.20

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:-

	30 June, '28	23 June, '28	30 June, '27
London pence...	5 7/8 5 57/64	5 27/32 5 57/64	5 23/32 5 27/32
Paris.....	\$330- \$333	\$331- \$334	\$332- \$338
Italy.....	\$441- \$445	\$442- \$444	\$469- \$474
Belgium.....	1\$172- 1\$178	1\$175- 1\$179	1\$175- 1\$183
Portugal.....	\$385- \$400	\$390- \$400	\$423- \$430
New York.....	8\$360- 8\$390	8\$390- 8\$400	8\$460- 8\$540
Canada.....	8\$385- 8\$400	8\$390- 8\$400	8\$490- 8\$540
B. Aires, gold...	8\$170- 8\$190	8\$190- 8\$205	8\$300- 8\$350
B. Aires, peso...	3\$580- 3\$598	3\$590- 3\$618	3\$640- 3\$660
Sweden.....	2\$252- 2\$263	2\$257- 2\$267	—
Norway.....	2\$255- 2\$260	2\$245- 2\$256	—
Japan.....	3\$930- 3\$965	3\$921- 3\$945	—
Spain.....	1\$390- 1\$405	1\$395- 1\$406	1\$440- 1\$460
Roumania.....	\$055- \$058	\$055- \$060	—
Hamburg (rent-mark).....	2\$005- 2\$015	2\$010- 2\$050	2\$005- 2\$010
Montevideo.....	8\$610- 8\$627	8\$600- 8\$860	8\$510- 8\$518
Holland.....	3\$381- 3\$396	3\$390- 3\$425	—
Value of £ sterling at sight rate...	40\$409- 40\$421	40\$409- 40\$421	—
Value of 1 sovereign, buyers..	41\$600	41\$100	—
Discount London	3 7/8%	3 3/4%	4 5/16%
Do. Bank of England.....	4 1/2%	4 1/2%	4 1/2%
Do New York....	4 1,8%	4%	3 5/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 30th June 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	910\$000
Ditto, 1921.....	—	960\$000
S. Paulo Municipal Bonds 6 %/o.....	—	80\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	88\$000
Ditto, 1925.....	—	96\$000
Banco Comercio e Industria.....	—	680\$000
Banco Commer. do Est. de S. Paulo.	—	360\$000
Banco de S. Paulo (60 %/o).....	—	258\$000
North-Western Bank of S. Paulo.....	—	83\$000
Cia. Armazens Geraes de S. Paulo...	—	226\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	208\$000
Paulista Railway Co.....	—	292\$000

Market firm.



Enfermos

de los

OJOS

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

PEDID HOY MISMO EL

INTERESANTE LIBRO GRATIS

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

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 30th and 23rd June, 1928.

Specie & bullion:	Value of Gold —		Equivalent —	
	in respective currencies	in milreis	in milreis	in milreis
	June 23	June 30	June 23	June 30
Sterling.....	£6,844,359	£6,844,358	278,429:454\$	278,429:414\$
U.S. Dollars ..	\$47,533,188	\$47,528,203	337,329:916\$	337,283:246\$
Francs.....	frs. 9,029,685	frs. 9,029,315	14,563:983\$	14,563:387\$
Sundry.....	—	—	5,650:297\$	5,650:297\$
Total Specie ..	—	—	695,973:651\$	695,931:344\$
Gold Bul. (Bars) grs.	—	—	—	—
Fine gold ..	11,818,699,189	11,818,699,189	65,659:439\$	65,659:439\$
Total deposits ..	—	—	761,633:090\$	761,590:783\$
Circulation:—				
"Caixa" notes in circulation			761,624:560\$	761,582:170\$
Divisional coins in circulation			8:530\$	8:613\$
Total circulation			761,633:090\$	761,590:783\$

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1928 (agio 356.7%) ..	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%) ..	5,972	21,298	8,357	35,627
March 1928 (agio 356.7%) ..	6,586	23,492	7,805	37,883
April 1928 (agio 356.7%) ..	5,959	21,256	8,103	35,318
May 1928 (agio 356.7%) ..	5,767	20,571	6,746	33,084
June 1928 (agio 356.7%) ..	6,489	23,146	8,634	38,269
6 months 1928.....	36,344	129,635	46,841	212,820
Ditto, 1927.....	33,153	120,107	38,460	191,720
Ditto, 1926.....	34,580	128,848	36,707	200,135
Ditto, 1925.....	32,659	163,501	31,079	232,239
Ditto, 1924.....	24,222	94,803	26,026	145,051
Ditto, 1923.....	21,037	84,348	23,323	128,708
Ditto, 1922.....	26,108	50,808	17,900	84,816
Ditto, 1921.....	19,348	54,777	18,958	93,084
Ditto, 1920.....	23,749	17,140	24,610	75,499
Ditto, 1919.....	19,932	20,149	19,530	59,611
Ditto, 1917.....	12,085	13,716	13,182	38,983
Ditto, 1918.....	14,871	25,676	17,341	47,888

The premium at which gold was appraised in June, 1928, averaged 356.7 per cent. as against 356.7 per cent. in May, 356.7 per cent. in April, 356.7 per cent. in March, 356.7 per cent. in February, 356.7 per cent. in January and 362.0 per cent. in June, 1927.

Compared with May, 1928, collections in the Customs during June shows increase of 722 contos or 12.5 per cent. in gold, of 2,575 contos or 12.5 per cent. in premium on gold, of 1,888 contos.

or 28.0 per cent. in collections in paper, and of 5,185 contos or 15.7 per cent. in total collections in terms of paper.

Compared with June, 1927, customs revenue shows a general increase of 326 contos or 5.3 per cent. in collections in gold, of 837 contos or 3.8 per cent. in premium on gold, of 919 contos or 11.9 per cent. in collections in paper and finally of 2,082 contos or 5.8 per cent. in total terms of paper, i.e., collections in gold, plus premium on gold, plus paper.

BANK BALANCES.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL \$40,000,000**
 REALISED CAPITAL \$30,000,000**
 RESERVE FUND \$31,809,831.57

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th June, 1928.

Assets.

Bills Discounted	18,891,335\$525
Bills receivable—Foreign (bank's)	3,191,000\$890
Ditto, Foreign (general)	12,016,540\$610
Ditto, domestic (general)	13,130,695\$030
Loans in current a/c.	26,488,204\$652
Collateral deposited as security	32,410,864\$890
Securities deposited	25,829,940\$710
Branches and Agencies abroad	12,336,834\$943
Ditto, in Brazil	5,753,246\$200
Correspondents abroad	142,386\$804
Ditto, in Brazil	674,864\$760
Securities owned by bank	1,009,903\$935
Cash:—	
In currency	11,660,817\$180
In other specie	1,301\$520
At Bank of Brazil	1,412,467\$746
At other banks	998,673\$447
Sundry accounts	14,073,259\$893
	16,981,752\$598
Total	182,930,831\$440

Liabilities.

Capital	3,933,080\$000
Deposits in current a/c. with interest	40,701,600\$398
Ditto, without interest	3,113,929\$745
Ditto, fixed date and notice	12,505,834\$520
Collateral deposited	58,240,805\$600
Branches and Agencies abroad	19,673,319\$432
Ditto, in Brazil	40,118\$753
Correspondents abroad	557,901\$293
Ditto, Brazil	726,393\$934
Sundry accounts	18,290,612\$125
Bills receivable	25,147,235\$640
Total	182,930,831\$440

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

TO THE ADVERTISER.

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

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

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

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SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily, Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Buffet 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.
20.05	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 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.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	23rd June	1.994.000\$	5 117,128	49 136	1.200 680
1927	25th June	1.854.000\$	5 7/8	45 384	919 372
Increase.	—	140.000\$	5/128	3.752	281.308
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	24th. June	2.447.852\$000	5 29/32	60 240- 3 8	1,208,926-12-7
1927	26th. June	1.933.203\$000	5 55/64	47.197- 6 9	1,068,849-17-0
Increase.	—	514.652\$000	3/64	13.042-16-11	123 082-15-1
Decrease.	—	—	—	—	—

COFFEE.

Rio de Janeiro, 4th July, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 27, 1928	27\$372	33\$500	15% c	23 1/2 c	21 3/4 c	21 3/4 c
July 4, 1928	27\$236	33\$500	15% c	23 1/2 c	21 3/4 c	21 3/4 c
Fall	\$136	—	0. 1/2 c	—	—	—
Ditto, %	2.1	—	0.8	—	—	—

OPTIONS.

	Rio		Santos		New York	
	July	Aug.	July	Aug.	Sept.	Dec.
June 27, 1928	27\$875	36\$576	37\$025	15.40c	15.62c	15.62c
July 4, 1928	27\$300	36\$650	36\$975	15.34c	15.59c	15.59c
Rise or fall	+\$575	—\$126	+\$050	+0.06c	+0.03c	+0.03c
Ditto, %	2.1	0.3	0.1	0.4	0.2	0.2

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

Rio de Janeiro, July 4th, 1928.

Joint entries at Rio and Santos during week ending 28th June, were 1,215 bags less than the previous week but 15,060 bags larger than the corresponding week last year.

Entries for the crop to 28th June, amounted to 13,964,051 bags, of which 3,781,579 bags at Rio and 10,182,472 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 859,361 bags or 6.6 per cent., of which 157,243 bags or 4.3 per cent. at Rio and 702,118 bags or 7.4 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 186,357 bags, as against 292,281 bags during the previous week and 306,018 bags during the corresponding week last year, and for the crop to 28th June to 13,170,541 bags, as against 12,558,588 bags during the same period last crop. Of total clearances for the current crop to date of 13,170,541 bags, 3,250,603 bags were cleared at Rio and 9,919,938 bags at Santos.

Local closing prices this afternoon show a fall of 136 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 575 reis in near options. The spot market closed this afternoon steady and active. The terme market closed quiet, with a tendency to rise.

Verified Stocks. According to the Centro do Comercio de Café, verified stocks at Rio de Janeiro on 29th ult. amounted to 270,148 bags, as compared with statistical stocks of 243,450 bags, to which last should be added 22,319 bags received via Nictheroy, which did not figure in entries, but were computed in shipments (embarques). Statistical stocks, consequently show a difference of only 1,379 bags compared with verified stocks.

Interior Stocks. Returns for 30th June are not yet available. Stocks in the interior of Sao Paulo on 31st May, 1928, amounted to 11,713,706 bags, discriminated as follows:—

	Bags
Regulating Warehouses — Interior	4,230,685
Ditto, City of Sao Paulo.....	4,333,831
Warehouses serving the S. Paulo Railway	1,257,182
Total	9,821,698
At stations and wagons	1,730,764
Cruzeiro Warehouse	161,244
Grand total	11,713,706

The Santos Coffee Market (week ending 28th June, 1928). There is little fresh to report on.

The same conditions continue to prevail, i.e., quiet and steady markets with little doing, but without any sign of weakness.

We close with July at 36\$600, August at 37\$025 and September at 37\$100.

The demand from abroad remains very limited but there are sound indications pointing to a general improvement in that direction in the near future.

Exchange steady and unchanged.

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	June				July
	27	28	29	30	2
S. Paulo	10.0	9.2	10.5	11.6	12.0
Agudos	8.0	7.0	—	—	—
Avaré	13.6	6.2	8.4	12.2	—
Bragança	11.3	9.3	10.4	13.5	11.0
Brofás	8.2	9.2	10.2	12.8	10.2
Campinas	14.5	10.5	11.0	12.5	13.0
Faxina	3.9	8.5	9.2	9.1	11.2
Franca	13.0	11.0	13.6	13.2	13.0
Iguape	12.8	1.5	12.5	14.6	15.8
Itararé	9.1	—	19.5	12.0	11.0
Piracicaba	13.0	8.1	11.0	12.8	11.0
Rib. Preto	13.0	11.8	12.9	12.0	11.5
Santos	15.0	16.0	17.0	17.0	18.0
S. Carlos	8.3	—	13.3	11.0	14.0
S. José Rio Pardo	9.5	—	11.5	—	8.5
Tatuhy	12.8	7.0	10.4	13.0	—
Taubaté	14.6	12.2	12.4	12.0	12.5
Ytú	11.7	9.6	11.9	12.0	15.4

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 30th June, 1928.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	27\$500	27\$300	27\$300	27\$050
July	27\$627	27\$475	27\$350	27\$150
August	27\$900	27\$800	27\$575	27\$400
September	27\$900	27\$825	27\$500	27\$450

Total sales of futures during week 55,000 bags.

COFFEE PRICES CURRENT.

During the week ended 28th June, 1928.

	June 22	23	25	26	27	28	Average
RIO—milreis per 10 kilos							
Market N. 6	28.053	27.917	27.917	27.917	28.053	28.053	27.983
N. 7.....	27.372	27.236	27.236	27.236	27.372	27.37	27.304
N. 8.....	26.351	26.214	26.215	26.215	26.350	26.350	26.282
N. 9.....	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
June	26.825	26.975	27.080	27.300	27.250	n/q	27.080
July	26.95	27.17	27.150	27.47	27.375	27.425	27.241
August	27.200	27.400	27.45	27.800	27.775	27.72	27.550
September	27.275	27.425	27.500	27.8	27.725	27.70	27.688
Sales—bags	7.000	2.000	5.000	8.000	4.000	6.000	5.333
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	36.45	36.425	36.425	36.575	36.600	36.491
July	36.675	36.575	36.50	36.50	37.05	37.025	36.716
August	36.900	36.900	36.85	37.05	37.100	37.100	36.979
Sales	nil	nil	nil	1.000	1.000	nil	1.000
N. YORK, cmts. per lb.							
Spot Rio No. 6.....	16 1/8	HOLIDAY	16 1/8	16 3/8	16 1/4	16 1/4	16 1/4
No. 7.....	15 5/8		15 5/8	15 7/8	15 3/4	15 3/4	15 3/4
Spot Santos No. 4...	23 1/2	HOLIDAY	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
No. 7.....	21 3/4		21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
Options:—							
July	14.92	—	15.06	15.18	15.17	15.14	15.09
September	15.15	—	15.20	15.39	15.43	15.40	15.31
December	15.36	—	15.45	15.58	15.62	15.62	15.52
March	15.77	—	15.40	15.51	15.58	15.58	15.48
Sales	30.000	—	—	—	—	—	—
HAVRE—Options 50 kilos francs							
July	573 1/4	572 1/4	562 1/2	565 1/2	569 1/2	566	568.16
September	74 3/4	574 3/4	567	570 3/4	574 3/4	571 1/4	572.20
December	557	556	557 3/4	563 3/4	568 1/2	565 1/2	564.75
March	557	556	548 1/2	564 1/2	559 1/4	556 1/2	555.29
Sales	7.000	4.000	7.000	3.000	1.000	5.000	4.500
HAMBURG—Rpfg per 1/2 kilo							
Options:—							
July	85 3/4	85 3/4	85 1/4	85 1/2	86	85 3/4	85.66
September	86 1/4	86 1/4	86	86	86 3/4	86 1/2	86.29
December	86 1/2	86 3/4	86 1/4	86 1/2	87	86 3/4	86.62
March	86 1/2	86 1/4	86	86 1/4	86 3/4	86 1/2	86.37
Sales	1.000	1.000	1.000	1.000	2.000	1.000	1.166

TO THE COFFEE TRADE.

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 June		Inc. or Dec. on 1926-27	%	Week ended 28 June
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	6,935,379	7,171,872	+ 236,493	3.4	98,073
France	1,306,455	1,117,378	1,117,378	1,227,808	+ 110,430	9.9	12,661
French Possessions	143,898	156,430	156,430	165,938	+ 9,508	6.1	11,271
Italy	1,014,172	868,370	868,370	831,524	- 36,846	4.2	2,224
Fiume	9,800	5,063	5,063	1,126	- 3,937	77.8	—
United Kingdom	18,005	13,786	13,786	7,259	- 6,527	47.4	733
British Posses: (ex discriminated).	16,653	13,604	13,604	10,277	- 3,327	24.5	250
Canada	28,460	22,237	22,237	31,200	+ 8,963	40.3	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	626	314	- 312	50.0	63
South Africa	200,286	187,691	187,691	175,925	- 11,766	6.3	25
Egypt	66,207	70,115	70,115	81,739	+ 11,624	16.6	—
Belgium	281,989	270,462	270,462	265,005	- 5,457	2.0	11,547
Holland	974,688	898,667	898,667	905,709	+ 7,042	0.8	14,906
Denmark	158,924	185,894	185,894	168,871	- 17,023	9.2	125
Norway	42,310	47,126	47,126	46,256	- 870	1.8	1,300
Sweden	482,212	444,592	444,592	422,212	- 22,380	5.0	—
Spain and Colonies	29,197	49,962	49,962	74,995	+ 25,033	50.1	533
Portugal and Islands	34,221	34,972	34,972	36,025	+ 1,053	3.0	—
Plate and Pacific	407,021	458,594	458,594	457,284	- 1,310	0.3	13,345
Japan and East	798	1,247	1,247	1,688	+ 441	35.4	100
Finland	101,370	111,884	111,884	78,835	- 33,049	29.5	976
Syria	500	1,001	1,001	50	- 951	95.1	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	24,849	17,675	- 7,174	28.9	250
Smyrna	5,375	8,950	8,950	5,490	- 3,460	38.7	125
Roumania	11,437	10,866	10,866	4,071	- 6,795	62.5	250
Bulgaria	1,576	3,126	3,126	1,188	- 1,938	62.0	250
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	3,000	1,563	- 1,437	47.9	—
Turkey	21,615	37,068	37,068	48,004	+ 10,936	29.5	1,187
Germany	551,908	849,275	849,275	930,450	+ 81,175	9.6	16,163
Tripoli	126	689	689	188	- 501	72.8	—
Total overseas	12,705,247	12,832,903	12,832,903	13,170,541	+ 327,638	2.6	186,357
Coastwise	153,887	171,110	171,110	143,547	- 27,563	16.1	2,800
Grand Total	12,859,134	13,004,013	13,004,013	13,314,088	+ 310,075	2.4	189,157

Clearances overseas from the ports of Rio and Santos during the week ended 28th June, 1928, and Crop to Date.

Flags:—	Crop to 28 June				Week ended 28 June Bags
	Bags	%	Bags	%	
British to U.S.	1,592,715	30.3	—	—	27,961
To Europe	126,131	6.4	—	—	3,840
Sundry	263,525	13.3	—	—	7,116
Total	—	—	1,982,371	15.1	38,917
Other Flags—American	—	—	3,609,219	27.4	23,432
Brazilian	—	—	2,088,500	15.9	46,680
Italian	—	—	998,256	7.6	2,224
Scandinavian	—	—	1,019,509	7.7	8,429
Dutch	—	—	857,559	6.5	14,156
French	—	—	939,944	7.1	25,433
German	—	—	1,099,165	8.4	16,663
Japanese	—	—	341,254	2.6	125
Belgian	—	—	193,084	1.5	10,297
Spanish	—	—	31,732	0.2	—
Finnish	—	—	8,873	—	1
Argentine	—	—	1,075	—	—
Total	—	—	13,170,541	100.0	186,357

F.O.B. Value of coffee declared at Rio and Santos for the week ending June 28th, averaged £5.187 per bag, as against £5.114 for the previous week and £3.800 for the same week last year. For the crop to June 28th, f.o.b. value for Rio and Santos averaged £4.654 per bag, as against £4.521 for the same period last crop.

Stocks at Rio, Santos and Bahia on June 28th (excluding interior stocks), show increase of 9,319 bags, as compared with June 21st, accounted for by shrinkage of 16,832 bags at Rio and 399 bags at Bahia of 27,090 bags at Santos.

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

Rio de Janeiro (unverified)	241,973
Santos (unverified)	1,153,142
Bahia	25,441

Total stocks, three ports, June 28, 1928.	1,420,556
Ditto, June 21, 1928	1,411,237
Ditto, June 30, 1927	1,109,045

Visible Supply in the United States. The United States stocks deliveries and visible supply on July 2, 1928, were as follows, in bags of 60 kilos: stocks 501,000 bags, deliveries 158,000 bags; visible supply 1,021,000 bags including afloat, as against 532,000 bags, 111,000 bags and 981,000 bags, respectively on June 25th, and 421,000 bags, 118,000 bags, and 924,000 bags on July 4, 1927.

Havre Stocks on June 30, 1928, were as follows, in bags of 60 kilos: Brazil sorts 271,000 bags, other sorts 210,000 bags, total 481,000 bags, as against 262,000 bags, 214,000 bags and 476,000 bags respectively on June 23, and 67,000 bags, 167,000 bags and 234,000 bags on July 2, 1927.

Movement of Coffee at the port of Bahia during May 1928. (By courtesy of Messrs. Corrêa Ribeiro & Co.)

Exported 61,381 bags; Received 23,921 bags; Stock 14,180 bags.

By Shippers, in bags:—

Tude, Irmão & Co. 19,646; Cia. Com. Overbeck 8,903; F. Stevenson & Co., Ltd. 5,500; Corrêa Ribeiro & Co. 4,875; W. Behrmann 4,760; Scaldaferrri, Irmãos 4,065; J. Studer & Co. 3,548; Bartilotti & Irmãos 3,003; Epiphânio Souza & Co. 2,475; Wildberger & Co. 2,226; Grillo, Lamberti & Co. 1,630; Duder & Co., Ltd. 625; C. Venet & Co. 125; Total 61,381 bags.

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	Month	7/8s.	7/8s. f.o.b.	Per	Per lb.	4. Re's	4. Cents	Freight
			N. York	N. York	Reis per	Per lb.	Arroha	Arroha	Per	Per lb.	Per bag
			cents	Options	Arroba	Per lb.	Arroha	Arroha	10 kilos	f.o.b.	Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318500	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.80	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	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398800	15.30	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
June 28th	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35	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).

By Destinations in bags:—

Havre 29,682; Genoa 6,177; Marseilles 4,879; Leghorn 3,525; Seville 3,135; Barcelona 2,851; Bordeaux 2,800; New York 1,125; Vigo 1,075; Gijon 1,075; Bilbao 1,025; Naples 757; Antwerp 625; Venice 525; Amsterdam 500; Santander 475; S. Sebastian 200; Av'les 200; Cadiz 150; Gibraltar 125; La Coruña 125; Trieste 125; Valencia 125; B. Aires 100; Total 61,381 bags.

Comparing figures for May in the last four years.

	1927	1926	1925	1924
Exported	3,673	23,225	13,525	9,964
Received	4,246	25,858	18,045	7,714
Stock	25,288	29,067	16,196	35,426

SWEDISH COFFEE STATISTICS.

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

Quantities in bags.

Imports-	1928	1927	1926	1925	1924	1923
Duty Paid:—						
January	55,795	50,326	44,242	53,117	59,923	46,311
February	57,483	52,551	50,435	43,453	66,501	57,327
March	62,308	55,763	52,897	40,208	57,331	55,991
April	60,841	56,739	46,174	39,841	58,801	55,968
May	66,317	66,704	37,279	40,151	69,025	49,905
	302,744	282,083	231,027	216,770	311,381	265,502
Total for the year	?	713,640	695,646	608,592	721,232	701,899
Stock:						
January 1st	118,295	150,088	113,192	127,359	119,626	119,473
February 1st	112,548	141,771	108,096	129,036	115,068	102,805
March 1st	128,433	138,828	126,958	135,130	97,089	87,273
April 1st	141,166	183,013	152,544	134,796	79,583	81,674
May 1st	148,738	136,025	167,863	125,943	113,725	93,728
June 1st	172,393	142,465	182,355	184,877	151,851	94,593

Nortz & Co's Circular of June 15, 1928. The worlds visible supply of coffee on June 1st amounted to 5,141,000 bags and the stocks in the interior warehouses on the same date were reported as 11,714,000. A year ago the figures were 4,315,000 and 2,810,073 bags respectively. The world deliveries for the month of May were far in excess of last year's deliveries and the total for 11 months, 21,690,000 bags, is ahead of last year's figures for 12 months and about the same as the whole season deliveries two years ago. The Interior Stocks on April 30th were 12,115,000 bags, so that there has been a decrease of 401,000 bags during the month. Arrivals at the port of Santos during the same period were 720,000, from which it appears that 319,000 bags came into the Interior Depots during May. This probably consists at least in part of new crop coffee, as the weather has been favorable for picking.

There has been no new feature to our market recently, and the extreme dullness, which is more or less seasonal brought on some liquidation by Longs who became tired of waiting for developments. There has also been some selling by trade houses, who were discouraged by the prolonged inactivity and considered it advisable to hedge part of their stocks. In the absence of any bullish stimulant there has been nothing in the situation to attract new buyers.

Cost and Freight prices have shown a tendency to seek lower levels. Well described Santos fours are offered at 22.70 to 23c. Rio sevens at 15.70c and Victoria 7/8s at 14.80. Spot quotations for these grades are: 23%, 15% and 15% respectively, in store terms. The market for mild grades is also very dull and while there is no pressure to sell, offers for shipment also show an easier tendency. Hard Bean Bogota Coffee is offered at 27c for prompt shipment, and Manizales at 27c for August-September without arousing any interest.

Brazilian Exchange has been slowly declining, and although the movement has been very gradual and the daily changes in the quotations very small, the dollar-rate was down to 88240 and Exchange on London 58123-128. It is difficult to estimate the significance of this decline but in view of the supposed stabilization of Brazilian currency, it has a disquieting effect.

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ENQUIRIES INVITED.

Clearances from Brazil during May continued at a good rate, especially from Santos. Total clearances from Rio amounted to 248,000 bags of which 178,000 bags went to Europe; 56,000 to Southern ports, and only 14,000 bags to the United States. Santos shipped 903,000 bags; 585,000 to the United States; 311,000 bags to Europe and 7,000 to Southern ports. It is interesting to note that the Clearances from Pernambuco for eleven months were 112,089 bags, while the shipments from Paranagua for the same period reached a total of 350,581 bags, exceeding the clearances from Bahia which amounted to 337,000 bags. The figures for Paranagua and Pernambuco, although unimportant when compared with the world's production, are nevertheless significant, showing the strides that are being made in the production of coffee in new districts and as an indication of increased difficulties which may confront the Defense Committee in the not too distant future. In a special report which we published a little less than one year ago we mentioned that it was practically impossible to obtain accurate information about the number of trees that had been planted in Northern Parana, where coffee production on an important scale was a comparatively recent innovation. However, our correspondent mentioned that there were probably about 20,000,000 trees of which only one-quarter were bearing then, and said that the remainder would begin to produce soon.

The increase in the production of Java Robusta Coffee in recent years has been an important one. Exports from the Dutch East Indies in 1913 were 435,000 bags. In 1921 exports had increased to 730,000 bags; in 1926 to 1,174,367 bags and the yield for this year is estimated at 1,901,395 bags, of which 1,765,402 bags are Robusta Coffee. The use of Robusta Coffee is growing and prevailing prices will no doubt serve to impress many people with the value of this growth for mixing with more expensive kinds.

The world deliveries for the current crop year will probably amount to 23,500,000 bags against 21,696,000 bags two years ago, an increase of about 1,800,000 bags. Santos clearances this year will probably not exceed 10,000,000 bags, an increase of 436,000 bags over two years ago. This year's deliveries will exceed last year's figure of 21,300,000 bags by about 2,200,000 bags, while ship-

ments from Santos will exceed last year's by scarcely 200,000 bags. In other words, Santos as the world's largest producer is not getting her share of the increasing business. Her policies are encouraging cultivation wherever it is possible to grow coffee, and other countries are getting the benefit of the high prices; while they have not taken away the markets from Santos, they are taking care of the increased demand. Based on production and a fair share of the larger distribution, Santos Clearance should have attained a total of at least 11 million bags.

The many criticisms on account of the deterioration of the quality of Santos Coffee in recent years appears to have aroused the coffee interests in Sao Paulo to a point where something must be done. The theory is advanced that the reason for the inferior qualities that have been received in the last few seasons is the hasty preparation in order to ship the coffee as soon as possible, and the long storage period in the interior warehouses. A somewhat involved scheme has been worked out as follows, according to an article in the bulletin of S. Medeiros:

"The present crop which is a small one would be divided into 10 series for each planter. The grower who gathered 1,000 bags might ship 100 each time (corresponding to each series). The coffee would thus be shipped to Santos in the numerical order of the series and an older series should not be allowed to enter Santos before a new one. In order to avoid tricks the series number should be printed or stamped on the bill of lading, but never written.

"The first series would be transported to Santos as soon as the present stock of the regulating warehouses is exhausted, which we fancy will be within 10 months, i. e. on February 19, 1929.

"Let us see the first advantage of the new system: If the farmer does not need the bill of lading immediately, he may keep his coffee in berries for hulling as the date comes for the shipment of each series. Then only 100 bags would be milled for the first series, next lot being machined only when the date of shipment of the 2nd series presents itself.

"Then the farmer will not rush the shipment of his coffee from the farm, for—instead of a 10 months transportation—his turn will be kept irrespective of the date of shipment.

"However, if the farmer needs the bill of lading for credit purposes he may ship as many series as he wishes, knowing however that his series No. 3, for instance, will only reach Santos together with the same series of other farmers.

"The number of series for each farmer depends on the size of the crop.

"As to the washed Coffees the Institute has already hired a warehouse at Santos, to which such coffees will be directly transported, without passing through the regulating warehouses, for delivery to their consignees against substitution for coffees of other qualities arrived at Santos at the same time. This service will probably be started still this month, the instructions connected with same being published in due course."

No crop information has been received here recently and we conclude that the satisfactory development of the growing crop continues. Moderate temperatures have been reported from all districts and there has been no suggestion of frost. During the past few days at times when the market looked weak, commission houses who have been known to operate for Brazilian account came into the market with fair sized buying orders which halted the decline, and later buyers are finding contracts rather scarce and the tone of the market firmer.

We do not look for much change in prices in the near future, and remain of the opinion that as long as Brazil's control of the situation continues, purchase in weak moments will prove profitable.

W. R. Grace & Co's Coffee Report. (San Francisco, Calif., June 1st, 1928). On the New York Coffee Exchange both new and old contracts have shown much strength during May, and after some reaction the nearby months show a net advance of approximately 1c for the new contract and ½c for the old contract. In both cases discounts on the distant months have been reduced materially so as to be almost insignificant. The advance

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RIO DE JANEIRO.

of the new contract may have been caused by the fact that the difference between the old and the new contract had not been clearly understood at the outset. The vital difference between the two lies in this, that under the new contract purchases may be made confidently for definite purposes as only a very definite grade and class of coffee can be delivered, whereas the old contract with its many varieties and grades, does not lend itself to use by manufacturers, and is, therefore, frequently traded in on a lower parity than actual coffees would warrant.

From all reports the volume of business done by the trade under the stimulus of the strong future market has been smaller than might have been expected, undoubtedly due to the fact that the world's deliveries for the first ten months of this season are well in excess of the previous two years average. While lately statistics have had no clear out effect upon prices, they must inevitably affect volume.

The Mild markets of the United States have been uneven, spots participating in the advance only slightly. Shipment offers have firmed up considerably, and Columbian quotations show to-day an advance of from ½ to 1c a pound over values ruling a month ago. Lack of active demand for spot Milds during most of the excitement may mislead buyers into expecting ample supplies of acidic coffees for the Fall. While no actual and immediate dearth of the better grades exists, and though accurate statistics are unavailable for gauging the supply situation for the Fall, our information leads us to believe that good coffees will be scarce. We are advised that shipments from Medellin and the West Coast of Columbia will be light during July to September.

Business in Colombian coffees with Europe is increasing very rapidly. Once introduced it seems inevitable that through the excellent cup quality of these varieties European buyers will be weaned from their prejudice against their appearance. As Central American coffees do not move until the end of the year it may be expected that the old world will compete with United States buyers in more substantial quantities for Colombian coffees.

A substantial volume of business has been done in new crop coffees from Central America to Europe. The top grades of Washed Salvador coffees have sold at the equivalent of 30c, and Guatemalas as high as 31½c San Francisco terms. Even at these prices, which are about the top obtainable during last season, sellers do not appear anxious and are difficult to find.

Crop reports from the principal Mild countries show about normal conditions everywhere. Salvador and Nicaragua will produce less coffee than last year, as both had bumper crops. Guatemala hopes for a slight increase particularly in the medium grades, and Colombian advices are normally favorable.

G. Duuring & Zoon's Monthly Market-Report. (Month of May, 1928). The market opened quiet but during the first week of the month under review an unexpected sharp rise took place, due to lower estimates for next Santos crop. On the 9th of this month it was announced that the exportable Santos crop 1928-29 was officially estimated at 7,392,000 bags, and that Rio receipts were reduced from 14,800 bags to 10,240 bags daily. The result was that offers from primary markets arrived at higher levels, but our market did not quite follow the advance, notwithstanding an official publication of the Institute figured out stocks in interior warehouses on April 30th at 12,115,000 bags against 12,653,000 bags on March 31st, showing a decrease of 538,000 bags during one month. Also deliveries, according to last statistics, continue very satisfactorily, although this did not influence the slow trend of business. That in future consumption, independent of ruling prices, will be keeping step with the expansion of the world's population is beyond doubt, but it is a moot point if the steadily increasing production will not neutralize or even surpass consumption in the near future.

Business this month in our market has again been uninteresting and this applies especially to transactions in Brazil Coffee. It is in great measure due to the fact that both in producing countries as well as in consuming markets, the carrying trade, owing to lack of speculation and spirit of enterprise has lost much of its importance. Formerly Brazil crops were handled many times over, according to market fluctuations, but at present, owing to official regulations and consequently a high basis of prices, the trade continues to hold off, working along from hand to month.

On the other hand washed coffees and other milds, as well as native Robusta are meeting with regular demand.

Prices for cost and freight Santos superior fully described quote 106/- against 104/- at the end of last month. Rio No. 7 73/6 (70/-). Prices of washed Java Robusta f.a.q. prompt shipment now are 47 cts. (45 cts.). Palembang 38 cts. (36 cts.).

Arrivals on our market were 187,700 bags, against 195,700 bags deliveries, leaving our stock at 345,600 bags, against 353,600 bags last month.

On the terminal market prices gradually advanced about 5 cts. but towards the end of May a reaction took place of about 2 cts.

Quotations now are for the Santos contract 58 cts. per September, and 56½ cts. per December and for the Mixed contract 45¼ cts. per September, 43¾ cts. per December, 42¼ cts. per March and 43 cts. per May.

The turnover was 88,500 bags or 312,000 bags since January 1st, against 325,500 bags last year.

Visible supply on May 1st was 17,549,000 bags, including Interior Sao Paulo stock, against 17,908,000 bags on April 1st and 7,670,000 bags on May 1st, 1927.

STOCKS ON JUNE 1st.

	1928.	1927.	1926.
	Bags	Bags	Bags
Netherland East Indies	83,400	74,800	85,500
Brazil	107,500	149,500	160,700
Central America and West Indies.	146,900	112,300	144,300
Africa	3,700	4,100	4,300
Sundries	4,100	2,000	4,400
Total	345,600	342,700	400,500
Against stock May 1st	353,600	337,800	368,100

COFFEE STATISTICS.

During the week ended 28th June, 1928.

ENTRIES.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 28 1928	June 21 1928	June 30 1927	June 28 1928	June 30 1927
Central & Leopoldina)					
By rail.....	58.907	58.693	69.120	3.608.419	3.487.422
Coastwise.....	—	—	2.682	173 160	166.914
Total Rio.....	58.907	58.693	82.802	3.781.579	3 624.336
Santos	214.483	216.914	175 530	10.182.472	9 480.354
Total Rio & Santos.	273.392	274.607	288 332	13.964.051	13.104.690

The total entries by the different S. Paulo Railways for the Crop to June 28 were as follows:

	Per	Total at	Total at	Remaining
	Past	Sorocabana	S. Paulo	at
	Jundiahy	and others	S. Paulo	S. Paulo
1927/1928	7 594 436	2.590 378	10 185 014	10 182.472
1926/1927	7.136.327	2.335.340	9.471.667	9.480.354

SALES OF COFFEE (DECLARED).

During the week ended 28th June, 1928.

	June 28/ 1928	June 21 1928	June 30/1927
Rio.....	41.261	44 761	34 907
Santos.....	217 003	186 000	182.000
Total.....	258.261	230.761	216.907

COFFEE LOADED (EMBARQUES).

During the week ended 28th June, 1928.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 28 1928	June 21 1928	June 30 1927	June 28 1928	June 30 1927
Rio.....	75.739	69 804	52.409	3.638.787	3 441.785
Santos.....	187.395	121 422	223.157	9 885.683	9.853.345
Total Rio & Santos.....	263.134	191,226	275.546	13,524.470	13.295.130

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th June, 1928.
In bags of sixty kilos.

	June 28 1928	June 21 1928	June 28 1928	June 21 1928	Crop to June 28/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	44 650	86.706	187.087	363.706	3.250.603	11.896.105
Santos.....	141.707	205.575	779 630	1.131.013	9 919.938	49.401 104
Total 1927/1928.....	186.357	292.281	966.717	1.494.719	13.170.541	61.297.269
do 1926/1927...	376.018	305.742	1.163.002	1.170.667	12.658.588	57.233.348

COFFEE SAILED.

During the week ended 28th 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.....	—	34.579	2.800	6 750	—	3.321	47.450	3.384.433
Santos.....	98.073	40.235	—	3.274	125	—	141 707	9.929.655
1927/1928..	98 073	74.814	2.800	10.024	125	3.321	189.127	13,314.088
1926/1927..	163.688	128.068	2.650	8.213	100	5.931	308 668	12,829.698

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RIO— Stock on June 21 1928.....	268.805
Entries during week ended June 28 1928.....	58.907
	327 712
	75.739
Loaded (Embarques), for week ended June 28 1928	
Local consumption	251.973
STOCK AT RIO ON June 28 1928.....	1 126.052
SANTOS — Stock on June 21 1928.....	214.485
Entries for week ended June 28 1928.....	
	1.340.537
	187.395
Loaded (embarques) during same week June 28 1928	
STOCK AT SANTOS ON June 28 1928.....	1.153 142
BAHIA — Stock on June 21 1928.....	26.380
Entries during week ended June 28 1928.....	2.411
	28.791
	3.350
Clearances during same week.....	25.447
Stock at Bahia on June 28 1928.....	1.430 856
Stock at Rio, Santos and Bahia June 28 1928	1.411.237
do do do do June 21 1928	1.109.045
do do do do June 30 1927	

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 28th June, 1928.

20/6—Groix—Dakar	Vivacqua Irmãos & Co...	125
Ditto—Havre	Cia. N. Comercio de Café	1.125
Ditto "	Fraga Irmãos & Co.....	1 000
Ditto "	E. G. Fontes & Co.....	925
Ditto "	Alfred Sinner & Co.....	875
Ditto "	Pinto Lopes & Co.....	750
Ditto "	Hard, Rand & Co.....	706
Ditto "	Leon Israel & Co.....	678
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	El'akim Taddei & C'a.....	125
		6,684
21/6—Florida—Marseilles	Pinto Lopes & Co.....	939
Ditto "	El'akim Taddei & C'a.....	875
Ditto "	Theodor Wille & Co.....	751
Ditto "	Fraga Irmãos & Co.....	375
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Rebello Alves & Co.....	313
Ditto "	Ferrari, Souza & Co.....	250
Ditto "	Ornstein & Co.....	188
Ditto "	Vivacqua Irmãos & Co.....	187
Ditto "	S. Pereira & Co.....	125
Ditto "	Oscar M. Rotundo & Co..	125
Ditto "	Hard, Rand & Co.....	91
Ditto—Oran	Vivacqua Irmãos & Co.....	1,001
Ditto "	Cia. N. Comercio de Café	750
Ditto "	Ornstein & Co.....	690
Ditto "	E. G. Fontes & Co.....	629
Ditto "	Norton Megaw & Co.....	500
Ditto "	Theodor Wille & Co.....	438
Ditto "	Battermann & Co.....	376
Ditto "	Pinto Lopes & Co.....	250
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Ditto	"	E. G. Fontes & Co.	501
Ditto	"	Theodor Wille & Co.	375
Ditto	"	Ornstein & Co.	375
Ditto	"	Lage & Irmão	250
Ditto	"	Serafim Fernandes	63
Ditto	"	Norton Megaw & Co.	62
Ditto—Gibraltar	"	Cia. N. Commercio de Café	125
Ditto	"	Pinto & Co.	125
Ditto—Tunis	"	Ornstein & Co.	125
Ditto	"	Fraga Irmãos & Co.	125
Ditto	"	Battermann & Co.	63
Ditto—Bone	"	Alfred Sinner & Co.	126
Ditto—Phillippeville	"	Ornstein & Co.	63
Ditto	"	E. G. Fontes & Co.	63
Ditto—Tangiers	"	Ornstein & Co.	63
Ditto—Mostagenem	"	Serafim Fernandes	375
Ditto	"	E. G. Fontes & Co.	62
Ditto—Mogador	"	McKinlay & Co.	50
Ditto—Melilla	"	Theodor Wille & Co.	188
Ditto—Pireus	"	Alfred Sinner & Co.	250
Ditto—Constantinople	"	Fraga Irmãos & Co.	687
Ditto	"	Alfred Sinner & Co.	375
Ditto	"	Cia. N. Commercio de Café	125
Ditto—Casa Blanca	"	Cia. N. Commercio de Café	250
Ditto	"	Alfred Sinner & Co.	125
Ditto	"	Ornstein & Co.	125
Ditto—Varna	"	Alfred Sinner & Co.	250
Ditto—Galatz	"	Alfred Sinner & Co.	250
Ditto—Smyrna	"	Ornstein & Co.	125
Ditto—Las Palmas	"	Alfred Sinner & Co.	70
Ditto—Sfax	"	Pinto & Co.	65
			18,548
22/6—Arandora—B. Aires	"	Vivacqua Irmãos & Co.	2,200
Ditto	"	Theodor Wille & Co.	1,200
Ditto	"	Fraga Irmãos & Co.	1,000
Ditto	"	Ornstein & Co.	150
			4,550
23/6—Pionier—Antwerp	"	Theodor Wille & Co.	2,750
Ditto	"	E. G. Fontes & Co.	1,000
Ditto	"	Cia. N. Commercio de Café	250

Ditto	"	Vivacqua Irmãos & Co.	125
Ditto	"	McKinlay & Co.	125
Ditto	"	Eliakim Taddei & Cia.	125
Ditto	"	Hard, Rand & Co.	30
			4,405
23/6—Villagarcia—Hamburg	"	Theodor Wille & Co.	2,000
			2,000
23/6—Valdivia—Montevideo	"	Alfred Sinner & Co.	200
			200
24/6—Arlanca—S. Sebastião	"	Pinto & Co.	100
			100
25/6—Siris—Las Palmas	"	Pinto & Co.	125
Ditto—Havre	"	Ferrari Souza & Co.	250
Ditto	"	Leon Israel & Co.	130
			505
26/6—Conte Rosso—Genoa	"	Theodor Wille & Co.	375
Ditto	"	Battermann & Co.	125
Ditto	"	Eliakim Taddei & Co., Ltd.	62
			562
26/6—Vandyck—B. Aires	"	Fraga Irmãos & Co.	1,000
			1,000
26/6—Lista—B. Aires	"	Pinto & Co.	1,000
			1,000
27/6—Cometa—Bergen	"	Cia. N. Commercio de Café	125
Ditto	"	Theodor Wille & Co.	100
Ditto—Oslo	"	McKinlay & Co.	400
Ditto	"	Theodor Wille & Co.	125
Ditto—Kotka	"	Theodor Wille & Co.	150
Ditto—Viborg	"	Theodor Wille & Co.	150
Ditto	"	Pinto Lopes & Co.	150
Ditto—Helsingfors	"	Pinto Lopes & Co.	275
Ditto—Kristiansund	"	Battermann & Co.	75
Ditto—Abo	"	Battermann & Co.	125
Ditto—Trondhjem	"	Ornstein & Co.	100
			1,175
27/6—Valparaizo—P. Arenas	"	Norton Megaw & Co.	500
Ditto	"	Ornstein & Co.	300
Ditto	"	McKinlay & Co.	200
Ditto—Corral	"	Ornstein & Co.	75
Ditto—Talcahuano	"	Theodor Wille & Co.	450
Ditto	"	Ornstein & Co.	100
Ditto—Puerto Montt	"	Ornstein & Co.	100
Ditto—Antofogasta	"	Ornstein & Co.	25
Ditto—Valparaizo	"	Theodor Wille & Co.	800
Ditto	"	Ornstein & Co.	350
Ditto	"	Hard, Rand & Co.	166
Ditto	"	McKinlay & Co.	100
Ditto	"	S. Pereira & Co.	55
Ditto	"	Rebello Alves & Co.	50
Ditto—Iquique	"	S. Pereira & Co.	50
			3,321
Total Overseas			44,650
SANTOS			
During the week ended 28th June, 1928.			
20/6—Equador—Consumption	"	S. Pereira & Co.	1
			1
21/6—Cap. Arcona—Hamburg	"	Almeida Prado & Co.	1
Ditto—Lisbon	"	Bento de Carvalho & Co.	1
Ditto—Consumption	"	Theodor Wille & Co.	2
			4
21/6—Villagarcia—Hamburg	"	S. A. Levy	2,125
Ditto	"	Nossack & Co.	730
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Cia. São Paulo Exportação	500
Ditto	"	Vidal & Co.	500
Ditto	"	Hard, Rand & Co.	375
Ditto	"	J. C. Mello & Co.	375
Ditto	"	A. S. Michelet	375
Ditto	"	Nioac & Co.	349
Ditto	"	E. Johnston & Co.	266
Ditto	"	Rangel Oliveira & Co.	250
Ditto	"	E. Struckmeyer & Co.	125
Ditto	"	V. Morel & Co.	1
			6,741

21/6—Pionier—Antwerp	The Asiatic Trading Co.	1,000
Ditto	Theodor Wille & Co.	700
Ditto	Hard, Rand & Co.	625
Ditto	Roge Ferreira & Co.	500
Ditto	J. Aron & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Leon Israel & Co.	375
Ditto	Rangel, Oliveira & Co.	375
Ditto	Cia. Leme Ferreira	312
Ditto	Martins, Wright & Co.	250
Ditto	R. A. Danon & Co.	250
Ditto	S. A. Levy	250
Ditto	Sion & Co.	125
Ditto	Vidal & Co.	125
Ditto	Cia. Mech. e Importadora	5
		5,892
22/6—Siris—Antwerp	Roge Ferreira & Co.	1,250
Ditto—Havre	Naumann, Gepp & Co.	500
Ditto	Nioac & Co.	500
Ditto	Sion & Co.	2
Ditto—Rotterdam	Bartholomei Serra & Co.	250
		2,502
23/6—Srasa—Baltimore	J. Aron & Co.	6,000
Ditto	Rebello Alves & Co.	750
Ditto	The Asiatic Trading Co.	250
Ditto—New York	Hard, Rand & Co.	500
Ditto	The Asiatic Trading Co.	375
Ditto	Rebello Alves & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Mourão, Tapie & Co.	250
		8,625
23/6—Arlanza—Southampton	Martins, Wright & Co.	727
Ditto	A. S. Michelet	3
Ditto	Adagamos Sartim	3
		733
23/6—Thespis—N. York	American Coffee Corp.	14,750
Ditto	Leon Israel & Co.	3,250
Ditto	Hard, Rand & Co.	2,262
Ditto	S. Nacional Exportadora	1,649
Ditto	J. Aron & Co.	1,500
Ditto	E. Johnston & Co.	750
Ditto	Cia. Leme Ferreira	600
Ditto	Naumann, Gepp & Co.	600
Ditto	Theodor Wille & Co.	500
Ditto	Vicente C. Mello	500
Ditto	A. S. Michelet	500
Ditto	Almeida Prado & Co.	300
Ditto	A. Ferreira & Co.	250
Ditto	Junqueira, Carvalho & Co.	250
Ditto	Lima Nogueira & Co.	250
		27,961
23/6—Arandora—B. Aires	Eduardo M. Hafers	568
Ditto	Lima Nogueira & Co.	378
Ditto	Nioac & Co.	208
Ditto	S. A. Levy	142
Ditto	E. Struckmeyer & Co.	58
Ditto—Montevideo	Nioac & Co.	111
Ditto	Lima Nogueira & Co.	100
Ditto—Consumption	J. Thornton & Co.	1
		1,566

24/6—Lutetia—Bordeaux	Lima Nogueira & Co.	1,481
25/6—Madrid—Bremen	Bartholomei Serra & Co.	1,481
Ditto	Naumann, Gepp & Co.	625
Ditto	Almeida Prado & Co.	513
Ditto	Hard, Rand & Co.	500
Ditto	Sion & Co.	470
Ditto	S. A. Levy	375
Ditto	Cia. Prado Chaves	250
Ditto	E. Johnston & Co.	250
Ditto	Raphael Sampaio & Co.	162
Ditto	E. Struckmeyer & Co.	125
Ditto—Hamburg	Naumann, Gepp & Co.	556
Ditto	Almeida Prado & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Franco Soares & Co.	250
Ditto	Lima Nogueira & Co.	125
Ditto	Sampaio Bueno & Co.	125
Ditto	Bartholomei Serra & Co.	103
Ditto	Raphael Sampaio & Co.	26
Ditto—Consumption	Zerrenner Bulow & Co.	2
		6,438
25/6—Conte Rosso—Genoa	Roge Ferreira & Co.	485
Ditto	Almeida Prado & Co.	375
Ditto	Cia. Leme Ferreira	289
Ditto	Martins, Wright & Co.	250
Ditto	Bartholomei Serra & Co.	125
Ditto	Whitaker Brotero & Cia.	10
Ditto	Reffinetji & Bruno	1
Ditto	Cioffi, Guerra & Co.	1
Ditto	Sampaio Bueno & Co.	1
Ditto—Livorno	Nossack & Co.	125
		1,662
25/6—Gelria—Amsterdam	Theodor Wille & Co.	2,750
Ditto	S. A. Levy	2,500
Ditto	Martins, Wright & Co.	1,750
Ditto	Naumann, Gepp & Co.	1,125
Ditto	E. Johnston & Co.	1,000
Ditto	Cia. Prado Chaves	875
Ditto	Bartholomei Serra & Co.	750
Ditto	Hard, Rand & Co.	615
Ditto	Franco Soares & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Almeida Prado & Co.	375
Ditto	Negrão & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Amaral Lima & Co.	158
Ditto	The Asiatic Trading Co.	125
Ditto	Nossack & Co.	125
Ditto—Consumption	J. Thornton & Co.	8
		14,156
25/6—Cometa—Bergen	Hard, Rand & Co.	250
Ditto—Copenhagen	Sion & Co.	125
Ditto—Oslo	Sion & Co.	125
Ditto—Helsingfors	Nossack & Co.	125
		625
25/6—Ata'iaia—N. Orleans	J. Aron & Co.	6,500
Ditto	Hard, Rand & Co.	4,472
Ditto	Silva, Ferreira & Co.	4,000
Ditto	Almeida Prado & Co.	3,250
Ditto	Martins, Wright & Co.	3,237
Ditto	Theodor Wille & Co.	3,033
Ditto	A. Ferreira & Co.	2,750
Ditto	Rangel Oliveira & Co.	2,750
Ditto	A. S. Michelet	2,090
Ditto	Lima Nogueira & Co.	2,000
Ditto	E. Johnston & Co.	1,850
Ditto	Andrade Junqueira & Co.	1,750
Ditto	Bartholomei Serra & Co.	1,500
Ditto	Cia. Leme Ferreira	1,101
Ditto	J. C. Mello & Co.	750
Ditto	Oliveira, Osorio & Co.	650
Ditto	Sion & Co.	625
Ditto	Soc. Nacional Exportadora	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Vidal & Co.	500
Ditto	Baccarat & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Vieri S/A.	500
Ditto	Junqueira, Carvalho & Co.	337

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Rio de Janeiro

Ditto	Sampaio Bueno & Co.....	250
Ditto	Soc. Mogyana Export, Ltd.	250
Ditto	Roge Ferreira & Co.....	125
		46,680
25/6—P. Christophersen—B. Aires	Cia. Prado Chaves	908
Ditto	Hard, Rand & Co.....	353
Ditto	Leon Israel & Co.....	216
Ditto	Lima Nogueira & Co.....	129
Ditto	Freire Barros & Co.....	100
Ditto—Consumption	E. Castro & Cia.....	2
		1,708
26/6—Kanagawa Maru—Kobe	Theodor Wille & Co.....	100
Ditto—Cape Town	J. Aron & Co.....	25
		125
26/6—Alda—Hamburg	The Asiatic Trading Co... 1,000	
Ditto—Rotterdam	Bartholomei Serra & Co.. 500	
Ditto—Bremen	Almeida Prado & Co..... 250	
		1,750
26/6—Culberson—Boston	E. Johnston & Co.....	2,500
Ditto	American Coffee Corp.....	2,000
Ditto	Sampaio Bueno & Co.....	1,884
Ditto	J. C. Mello & Co.....	1,250
Ditto	A. Ferreira & Co.....	750
Ditto	Hard, Rand & Co.....	500
Ditto—Philadelphia	Theodor Wille & Co.	2,000
Ditto	S. A. Levy.....	1,250
Ditto	A. Ferreira & Co.....	1,010
Ditto	Martins, Wright & Co....	923
Ditto	L. ma Nogueira & Co.	500
Ditto	Soc. Nacional Exportadora	250
		14,807
Total Overseas		141,707

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MAY, 1928.

	Rio	Santos	Total
Alfred Sinner & Co.	13,683	—	13,683
Almeida Prado & Co.	—	55,082	55,082
Amaral Lima & Co., Ltd.	—	51	51
American Coffee & Co.	389	62,750	63,139
Arbuckle & Co.	3,054	15,452	18,506
Aron & Co., J.	—	29,820	29,820
Asiatic Trading Corp. The	1,172	11,063	12,235
Barboza Albuquerque & Co.	10	—	10
Batterman & Co.	5,615	—	5,615
Baccarat & Co.	—	3,250	3,250
Bartholomei Serra & Co.	—	7,860	7,860
Barros & Co., Freire de	—	2,787	2,787
Capella & Co.	463	—	463
Casiro Silva & Co.	1,768	—	1,768
Comp. Brasileira de Café Ltd. ..	—	6,500	6,500
Comp. Leme Ferreira	—	14,038	14,038
Comp. Nacional Comm. de Café.	4,662	—	4,662
Comp. Paul's'a de Exportação ..	—	20,683	20,683
Comp. Santos e Campinas de A.G.	—	1,500	1,000
Comp. Santista de Exportação ...	1,251	—	1,251
Comp. Prado Chaves	—	14,311	14,311
Comp. S. Paulo de Exportação....	—	2,035	2,035
Danon & Co., R.A.	—	3,750	3,750
Ennor & Co., Ltd.	—	1,270	1,270
Eliakim Taddei & Co.	2,153	—	2,153
Eugenio Tauber	—	200	200
Ferreira & Co., A.	—	18,541	18,541
Ferreira Ruivo & Co.	—	876	876
Fontes & Co., E. G.	15,654	—	15,654
Fraga Irmãos & Co.	2,350	—	2,350
Franco Soares & Co.	—	3,250	3,250
Hard, Rand & Co.	3,822	55,241	59,063
Hafers, Eduardo M.	—	1,280	1,280
Israel & Co., Leon	1,795	67,116	68,911
Jessorroun & Co.	—	3,025	3,025
Junqueira Carvalho & Co.	—	1,637	1,637
Junqueira & Co., Andrade	—	21,697	21,697
Johnston & Co., E.	3,877	34,190	38,067
Lage & Co.	1,625	—	1,625
Leite & Santos	—	1,250	1,250
Levy Sec. Aron	1,011	45,725	46,736
Lima Nogueira & Co.	—	26,160	26,160
Mchelet A. S.	—	4,000	4,000
Melo & Co., J. C.	—	8,225	8,225
MacKinlay & Co.	8,460	—	8,460
MacLaughlin & Co.	—	7,068	7,068
Martins Wright & Co.	—	27,688	27,688
Mourão Tapé & Co.	—	650	650
Mogyana Exportadora Ltd., S. ...	—	1,250	1,250
Naumann Gepp & Co.	—	13,521	13,521
Negrão & Co.	—	2,863	2,863
Nioac & Co.	—	8,335	8,335
Norton Megaw & Co.	3,200	—	3,200
Nessack & Co.	—	19,580	19,580
Origenes Tormin & Co.	—	5,401	5,401
Orrstein & Co.	57,291	—	57,291
Oscar Marques Rotundo & Co....	1,057	—	1,057
Oliveira Ozorio & Co.	—	11,450	11,450
P'cene Filhos & Co.	—	2,875	2,875
Pinto & Co.	3,538	—	3,538
Pinto Lopes & Co.	15,027	—	15,027
Pinheiro Ladeira & Co.	3,625	—	3,625
Rabello Alves & Co.	5,586	1,000	6,586
Rangel Oliveira & Co.	—	11,625	11,625
Ramon Sanchez & Co.	—	500	500
Roberto Silva & Co.	—	1,240	1,240
Rogé Ferreira & Co.	—	1,253	1,253
Sampaio & Co., Raphael	—	9,513	9,513
Sampaio Breno & Co.	—	17,734	17,734
Soc. Nacional Exportadora Ltd. .	—	19,354	19,354
Struckmeyer E.	—	2,875	2,875
Serafim Fernandes & Co.	686	—	686
Silva Ferreira & Co.	—	16,994	16,994
Sion & Co.	—	23,638	23,638
Theodor Wille & Co.	53,293	106,457	159,750
Tude Irmão & Co.	4,678	—	4,678
Vidal & Co.	—	4,500	4,500
Vierl, Soc. Anon.	—	14,000	14,000
Vivacqua, Irmãos & Co.	17,133	—	17,133
Zerener Bulow & Co.	—	152	152
Sundry	9,238	1,051	10,289
Total	247,166	878,193	1,125,359



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

(Statistics of the Santos Coffee Exchange).
Per Shippers overseas.

(In bags of 60 kilos).

Theodor Wille & Co.	106,457	Eduardo M. Hafers	1,280
Leon Israel & Co. S/A.	67,116	Ennor & Co., Ltd.	1,270
American Coffee Corp.	62,750	Rogé, Ferreira & Co.	1,253
Hard Rand & Co.	55,241	S. A. Mcgyana Export.	1,250
Almeida Prado & Co.	55,082	Roberto Silva & Co.	1,240
S. A. Levy	45,725	Leite Santos & Co.	1,250
E. Johnston & Co. Ltd	34,190	Rebello Alves & Co.	1,000
J. Aron & Co., Ltd.	29,820	Thomas E. Ritscher	930
Martins Wright & Co.	27,688	Ferreira Ruivo & Co.	876
Lima Nogueira & Co.	26,160	Mourão, Tapé & Co.	650
Sion & Co.	23,638	Ramon Sanches	500
Andr. Junqueira & Co.	21,697	Eugenio Tauber	200
C'a. Paulista de Expt.	20,683	Zerrener Bu'low & Co.	150
Nossack & Co.	19,580	Amaral Lima & C. Ltd	51
Soc. Nacional Export.	19,354	Sundry	72
A. Ferreira & Co.	18,541	Consumption	51
Sampa'o Bueno & Co.	17,734		
Silva Ferreira & Co.	16,994	Total	878,193
Arbuckle & Co.	15,452		
Cia. Prado Chaves	14,311	Ditto Value in Contos	
Cia. Leme Ferreira	14,038	Reis	194,959
Vicri S/A.	14,000		
Na-mann Gepp & Co.	13,521	Coastwise:—	
Rangel O'Veira & Co.	11,625	Theodor Wille & Co.	150
Oliveira Ozorio & Co.	11,450	V. Morel & Co.	150
The Asiatic Trading	11,063	And. Junqueira & Co.	45
Raphael Sampa'o & Co.	9,513	Sundry	2
Niöac & Co., Ltd.	8,335		
J. C. Mello & Co.	8,225	Grand total	878,540
Bartholome Serra & C.	7,850		
McLaughlin & Co.	7,068	Ditto, Value in Contos	
C'a. Brasileira de Café	6,500	Reis	195,027
Origenes Tormin & Co.	5,491		
Vidal & Co.	4,500	Destination:—	
A. S. Michelet & Co.	4,000	U. States	553,788
Fre're Barros & Co.	3,787	Europe	306,592
R. A. Danon & Co.	3,750	Argentina	54'8
Baccarat & Co.	3,250	Asia	56
Franco Soares & Co.	3,250	Uruguay	50
Jessouroun & Irmão	3,096	Africa	1,738
Picore & Filhos Ltd.	2,875	Consumption on board	51
E. Struckmeyer & Co.	2,875	Coastwise	847
Negrão & Co.	2,863		
C'a. S. Paulo de Expt.	2,035	Total	878,540
Junq. Carvalho & Co.	1,637		
Cia. Santos e Campinas			
Arm. Geraes	1,500		

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.

Ports of Destination.

New York	292,012	Southampton	365
New Orleans	184,299	Eelsingfors	300
Hamburg	62,889	Bilbao	250
Havre	51,862	Sundsvall	250
Amsterdam	41,311	Varberg	250
Rotterdam	35,507	Ahrus	250
San Francisco, Calif.	27,963	Abo	200
Boston	23,125	Valencia	200
Baltimore	17,750	Ancona	125
Copenhagen	17,745	La Coruña	125
Bremen	15,931	Santander	125
Antwerp	12,787	Kolding	125
Philadelphia	12,475	Gijon	125
Genoa	10,081	Oscarshamn	125
Jacksonville	10,000	Ornskoldsvick	125
Stockholm	6,824	Gibraltar	75
San Pedro	6,729	Tunis	63
Marseilles	6,446	Dantzig	63
B. Aires	5,777	Neufahrwasser	62
Gothenburg	5,375	Montevideo	50
Seattle	4,400	Cape Town	50
Norfolk	3,525	Kobe	50
Tr'este	3,378	Ceuta	50
Portland	2,100	Kotka	25
Alexandria	1,625	London	8
Gefle	1,500	Beyrouth	6
Vancouver	1,400	L'verpool	2
Helsingborg	1,358	Boulogne	1
Mal'moe	1,250	Consumption on board	51
Naples	1,008		
Bordeaux	1,090	Total, Overseas	878,193
Dunquerque	750		
Os'o	650	Coastwise:—	
Tacoma	670	R'io Grande	195
Rosario	641	Rio de Janeiro	152
Livorno	695		
Barcelona	525		347
Cadiz	500		
Seville	50	Grand total	878,540
Bergen	425		

Entries of Brazilian Coffee at the Port of N. Orleans during the month of May, 1928 as per Statistics of the Green Coffee Association of N. Orleans.

	New Orleans Importers:	Santos	R'io	Victoria	Total
J. Aron & Co., Inc.	7,746	7,643	10,750	26,239	
Stewart Carnal & Co.	8,167	750	3,000	11,917	
Zander & Co.	5,686	3,025	3,000	11,711	
Leon Israel & Bros.	6,000	—	2,000	8,000	
The Great A' & P. Tea Co.	5,500	—	—	5,500	
W. R. Grace & Co.	3,750	—	—	3,750	
Steinwender Stoffregen	3,000	250	—	3,250	
K. & L. Importing Co.	2,250	—	750	3,000	
F. W. Kunz Co.	1,750	—	1,250	3,000	
Hard Rand & Co.	2,250	—	250	2,500	
To order	1,725	750	—	2,475	
Brazil Sales Agency	270	1,300	750	2,300	
Merbs & Sons Co., Inc.	1,000	400	—	1,400	
Sundry	3,356	2,346	675	6,377	

Total New Orleans Importers Local	52,530	16,464	22,425	91,419
Total Importers Interior	65,319	230	5,625	71,174

Grand total	117,849	16,694	28,050	162,593
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Shippers from Brazil:—

Hard Rand & Co.	7,175	—	10,550	17,725
Leon Israel Co. S/A.	12,300	—	—	12,300
Theodor Wille & Co.	8,854	1,500	1,500	11,854
Vivacora Irmãos & Co.	—	1,390	6,750	8,140
Silva Ferreira & Co.	7,250	—	—	7,250
Vicri S/A.	4,861	1,500	500	6,861
Lima Nogueira & Co.	6,200	—	—	6,200
J. Aron & Co., Ltd.	5,991	—	—	5,991
American Coffee Corp.	5,500	—	—	5,500
E. Johnston & Co.	4,225	971	—	5,196
Almeida Prado & Co.	4,625	—	500	5,125
Cia. Leme Ferreira	4,947	—	—	4,947
Cia. Brasileira de Café	4,000	—	—	4,000

	Santos	Rio	Victoria	Total
Cia. Paulista de Exportação	3,850	—	—	3,850
Soc. Nacional Exportadora	3,541	—	—	3,541
Oliveira Santos & Filhos	—	—	3,500	3,500
OrNSTEIN & Co.	—	2,500	750	3,250
Andrade Junqueira & Co.	2,935	—	—	2,935
Sion & Co.	2,550	290	—	2,780
Bartholomei Serra & Co.	2,750	—	—	2,750
Sampaio Bueno & Co.	2,750	—	—	2,750
Martins Wright	2,718	—	—	2,718
Soc. Anonyma Levy	2,500	—	—	2,500
E. G. Fontes & Co.	—	2,250	—	2,250
Roberto Silva & Co.	2,167	—	—	2,167
Sundry	18,560	6,353	4,000	26,913
Total	117,849	16,894	28,050	162,593

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 30th, 1928, were as follows: — London 11d. per lb.; Pará 3½200 per kilo, as against 10¼d. and 3½000 respectively on June 23rd, 1928, and 1s. 4½d. and 4½500 on July 2nd, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 3rd 1928, as follows, (per lb.):—

	June				July	
	27th	28th	29th	30th	2nd	3rd
Upriver Fine Washed & Dried	27	26 ¾	26 ¾	26 ¾	26 ¾	26 ¾
Upriver Fine	21 ¾	21 ½	21 ¾	21 ¾	21 ¾	21 ¾
Upriver Coarse	15	14 ¾	15	15	15	15
Caucho Ball	15	14 ¾	14 ¾	14 ¾	14 ½	14 ½
Pará Island Fine	16	15 ¾	15 ¾	15 ¾	15 ¾	15 ¾
Pará Island Coarse	12	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾
Plant: Smoked & Shee's	19 ¾	18 ¾	19	13 ¾	18 ¾	18 ¾
Plant: Latex Crepe	19 ½	19	19 ¾	19	18 ¾	18 ¾

Stock Orient rubber in U.S.A. in July 3rd, 1928. 139,732 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 30th, 1928, was as follows:—

	Kilos
Stock on June 23, 1928	7,870,707
Entries during the week ending June 30.	354,669
Available	8,225,376
Clearances during the same week:—	
To United States	185,773
To Europe	187,158
To Sundry ports	3,070
	375,941
Stock on June 30, 1928.	7,849,435

Spot prices were quoted on June 30, 1928, as follows, per kilo:

	June, 30	June, 23
Island Fine	38000	38000
Island Sernamby	18600	18600
Sertão Fine	28300	28200
Sertão Sernamby	18600	18600
Caucho Ball	18700	18700

COTTON.

The Pernambuco Market closed on 27th June, 1928, with first sorts quoted at 65\$000 buyers, against 64\$000 buyers on the previous Wednesday, and 52\$000 buyers on 29th June last year.

The movement at Pernambuco for the week ended 27th June, 1928, was as follows, in bales of 80 kilos:—

Stock on 20th June, 1928	8,500
Entries during the week	500
Available	9,000
Deliveries during the week	700
Stock on 27th June, 1928	8,300
Ditto, 29th June, 1927	800

For the crop to date, entries amounted to 145,000 bales, as against 131,400 bales for the same period last crop.

The Rio Market closed on 27th June, 1928, steady, with prices quoted as follows:—

	27 June, 1928	20 June, 1928	29 June, 1927
Sertões	49\$000-50\$000	49\$000-50\$000	39\$000-40\$000
Mediums	48\$000-49\$000	47\$000-48\$000	38\$000-39\$000
First	45\$000-46\$000	44\$000-45\$000	37\$000-38\$000
Paulista	46\$000-47\$000	45\$000-46\$000	37\$000-38\$000

The movement at Rio de Janeiro during the week ended 27th June, 1928, was as follows:—

Stock on 20th June, 1928	11,914
Entries during the week	2,171
Available	14,085
Deliveries during the same week	2,576
Stock on 27th June, 1928	11,509
Ditto, 29th June, 1927	24,692

SUGAR

The Pernambuco Market closed on 27th 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 27th June, 1928, was as follows, in bags of 60 kilos:—

Stock on 20th June, 1928	80,400
Entries during the week	1,600
Available	82,000
Deliveries during the same week	11,100
Stock on 27th June, 1928	70,900
Stock on 29th June, 1927	83,500

For the crop to date entries amounted to 3,676,100 bags, as against 3,026,800 bags for the same period last crop.

The Rio Market closed on 27th June, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 18033 to 18157; Mascavo, 8917 to 8967.

The movement at Rio de Janeiro for the week ended 27th June, 1928, was as follows:—

Stock on 20th June, 1928	213,698
Entries during the week	1,600
Available	214,698
Deliveries during the same week	43,186
Stock on 27th June, 1928	171,512
Ditto, on 29th June, 1927	176,646

The movement at Sao Paulo for the week ended 27th June, 1928, spot quoted as follows, per bag of 60 kilos:—

	27 June, 1928	20 June, 1928	29 June, 1927
White crystals	75\$500-76\$500	74\$000-75\$000	59\$000-60\$000
Demeraras	—	—	—
Somenos	70\$000-71\$000	66\$000-66\$500	46\$000-48\$000
Mascavo	54\$000-55\$000	54\$000-55\$000	36\$000-37\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 28th June, 1928.

COTTON — per lb.	June 22	23	25	26	27	28
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	12.00	12.09	12.30	12.28	12.48	12.52
American Fully Middling Spot.....	11.65	11.74	11.95	11.93	12.13	12.22
American Futures July.....	11.25	11.39	11.50	11.51	11.81	11.81
" " October.....	11.12	11.16	11.39	11.39	11.67	11.65
" " January.....	11.93	11.07	11.29	11.29	11.57	11.54
" " March.....	11.02	11.06	11.26	11.26	11.53	11.49
New York American Middling Uplands Spot . cents.....	21.80	22.23	22.05	22.80	22.65	23.00
American Futures July.....	21.27	21.73	21.54	21.97	22.13	22.50
" " October.....	21.46	21.93	21.71	22.22	22.54	22.69
" " January.....	21.74	21.66	21.45	21.89	21.96	22.32
" " March.....	21.03	21.52	21.29	21.75	21.87	22.19
SUGAR:						
London Close—Per cwt.						
" Futures June.....	14/3	14/—	14/3	14/4 1/2	14/6	14/3
" " Aug st.....	14/4 1/2	14/4 1/2	14/4 1/2	14/4 1/2	14/6	14/7 1/2
" " October.....	14/4 1/2	14/4 1/2	14/4 1/2	14/6	14/6	14/6
" " December....	14/6	14/4 1/2	14/6	14/6	14,9	14,7 1/2
New York Close—Per lb.cents						
" " Futures July.....	2.43	—	2.41	2.45	2.48	2.49
" " September.....	2.56	—	2.55	2.59	2.61	2.62
" " December....	2.67	—	2.76	2.70	2.71	2.73
" " March.....	2.63	—	2.63	2.64	2.65	2.67

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 27.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 27, in bags of 60 kilos, were as follows:—

From Bahia: June 14, ss Santarem, Havre 100 bags; June 19, ss Am. Sal. Lamornaix, Havre 100 bags; June 21, ss Browning, Montevideo 500 bags; B. Aires 1,000 bags; total 1,700 bags; valued at £6,234.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended June 27, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 19, ss Napierstar, London, Frig. Anglo (3,653 qts.) 236 tons; Antwerp, Frig. Anglo (5,026 qts.) 313 tons; total (8,679 qts.) 549 tons; valued at £15,998.

OFFAL—June 19, ss Napierstar, London, Frig. Anglo (754 bags) 23 tons; valued at £782.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 27, in units and tons of 1,000 kilos, were as follows:—

From Santos: June 14, ss Entrerios, Hamburg (1,629 dry) 22 tons; (653 bales salted) 23 tons; total 45 tons; valued at £2,895.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 27, in tons of 1,000 kilos, were as follows:—

From Bahia: June 14, ss Santarem, Rotterdam (1,818 bales) 132 tons; Hamburg (718 bales) 49 tons; June 15, ss Zee'landia, Amsterdam (2,732 bales) 199 tons; June 16, ss Ant. Delf no, Hamburg (3,609 bales) 263 tons; June 21, ss Browning, Montevideo (150 bales) 11 tons; B. Aires (20 bales) 1 ton; total (9,047 bales) 655 tons; valued at £34,103.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: June 13, ss Pará, B. Aires 25,708 bunches; June 15, ss La Coruña, ditto 11,618 bunches; ss Deseado, Montevideo 6,300 bunches; June 19, ss Napierstar, London 20,283 bunches; total 63,909 bunches; total from 1 January to 27 June, 1928, 1,971,459 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALMANZORA, left Rio 1st July for Santos and R. Plate.
 ALCANTARA, due Rio 12th July for Santos and R. Plate.
 ANDES, due Rio 22nd July for Santos and R. Plate.
 ASTURIAS, due Rio 2nd August for Santos and R. Plate.
 ARLANZA, left Pernambuco 28th June for Europe.
 DESNA, left Santos 30th June for R. Plate.
 DEMERARA, due Rio 25th July for Santos and B. Aires.
 DARRO, due Liverpool 7th July homewards.
 DESEADO, left Rio 3rd July for Lisbon direct.
 HIGHLAND PRIDE, left Rio 3rd July for R. Plate.
 HIGHLAND ROVER, due Rio 17th July for R. Plate.
 LAGARTO, due Rio 4th August for West Coast ports.
 SOMME, left San Nico's 29th June for Rio Grande, etc.
 SIRIS, left Bahia 1st July for Pernambuco and Europe.
 SARTHE, left Rio 28th June for Santos, etc.
 SILARUS, due Rio 15th July for Santos, etc.

Lampart & Holt, Limited.

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.
 VANDYCK, leaves Rio 22nd July for Pernambuco, Trinidad, Barbados and N. York.
 BRUYERE leaves Santos 11th July for N. York.
 HERSCHEL, left Santos 28th June for Rosario.
 HOLBEIN, leaves Rio 7th July for Santos and Rio Grande.
 BALFE, due Rio 14th July for Santos.
 STRABO, leaves Liverpool 7th July Bahia, Rio, Santos and Rio Grande.
 RAEBURN, leaves N. York 25th July for Rio Santos, La Plata and Santa Fé.
 BERNINI, leaves Santos 25th July for N. York.

Nippon Yusen Kaisha.—Lampart & Holt, agents.

HAKATA MARU, leaves Rio 26th July for Cape Town, African ports and Far East.

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

ALMEDA, arrives Rio 5th July from London, sails 6th July for Santos, Montevideo and B. Aires.
 ARANDORA, sails B. Aires 6th July for Montevideo, Santos, Rio (due 10th July), Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, sailed London 4th July for Boulogne, Lisbon, St. Vincent C.V., Rio (due 19th July sails 20th), Santos, Montevideo and B. Aires.
 AVILA, sailed Rio 26th June for Lisbon, Plymouth, Boulogne and London.
 AVELONA, in London.
 ROMANSTAR, sailed Rio 26th June for London direct.
 AFRICSTAR, sails Santos 3rd July for London direct.
 NORMANSTAR, sails Santos 7th July for London direct.
 RODNESTAR, sails Santos 17th July for London direct.

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

HAWAII MARU, sailed Rio 5th July for N. Orleans, Christobal, Los Angeles, Yokohama and Kobe.

LA PLATA MARU, arrived Santos 4th July from B. Aires, sails 11th July for Rio (due 12th July sails 13th), Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

SANTOS MARU, arrived Santos 5th July from Japan, sails 7th July for Rio (due 8th July sails 9th), and B. Aires.

MANILA MARU, sailed Saigon 4th July for Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 16th August sails 17th), Montevideo and B. Aires.

MONTEVIDEO MARU, in Kobe.

Chargeurs Réunis & Sud-Atlantique.

AURIGNY, expected from the Plate 11 July.

JAMAIQUE, expected from the Plate 25 July.

EUBÉE, expected from the Plate 5 August.

FORMOSE, expected from the Plate 16 August.

KERGUELEN, expected from the Plate 29 August.

EUBEE, expected from Europe 9 July.

FORMOSE, expected from Europe 22 July.

KERGUELEN, expected from Europe 6 August.

MASSILIA, expected from Europe 9 August.

CEYLAN, expected from Europe 15 August.

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

SIERRA MORENA, left Bremen 7th July for South America.

SIERRA VENTANA, left Rio 2nd July homeward for Bremen.

SIERRA CORDOBA, in Bremen.

MADRID, left Rio 26th June for North Brazil and Europe.

WERRA, in B. Aires.

WESER, left Bremen 23rd June for South American ports.

GOTHA, in Bremen.

HAMELN, left Rio 6th July for La Plata ports.

ÆGINA, leaves Rio 12th July for North Brazil and Europe.

ALRICH, leaves Rio 18th July for South American ports.

PORTA, left Rio 16th June for La Plata ports.

Munson Steamship Lines—Federal Express Company, Agents.

PAN AMERICA, left Rio June 29th, Santos July 1st, due B. Aires 4th.

AMERICAN LEGION, leaves N. York July 27th Santos 28th, B. Aires August 1st.

WESTERN WORLD, left N. York June 30th, due Rio July 13th, Santos 14th, B. Aires 18th.

SOUTHERN CROSS, left Santos July 3rd, Rio 4th, Bahia 6th, due N. York 17th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.

WEST NILUS, left Santos June 30th, for Bahia, Pará, Colombia and Pacific Ports.

WEST NOTUS, due Santos July for Pacific Ports.

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

BRAZILIAN PRINCE, loads for Trinidad, New York and Boston about 25th July.

SARDINIAN PRINCE, loads for Trinidad, New York and Boston about 15th August.

CASTILIAN PRINCE, at New York.

CORSICAN PRINCE, en route Rio/New York.

HIGHLAND PRINCE, discharging in Santos.

OCEAN PRINCE, in The River Plate.

SIBERIAN PRINCE, loading in N. York for Rio and Santos.

MANCHURIAN PRINCE, August loading N. York/Rio de Janeiro.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, due Rio 21st July, sailing 23rd for B. Aires direct.

SILJAN, due Rio 21st July, sailing 23rd for Santos and Rosario.

CRUX, left Kristiansund N. 3rd July, due Rio 30th 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.

PARÁ, loads Santos-Rio 15/17th July for Denmark, Finland, Norway and Baltic ports.

LISTA, loads Santos-Rio 1st half of August for Denmark, Finland, Norway and Baltic ports.

BAYARD, loads Santos-Rio 2nd half of August for Denmark, Finland, Norway and Baltic ports.

Johnson Line—Luiz Campos, Agent.

PEDRO CHRISTOPHERSEN, in B. Aires.

SUECIA, left Rio 2nd July, proceeds to 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 Victoria 3rd July, for Sweden and Finland.

KRONP. GUSTAF ADOLF, left B. Aires 27th June, arrive at Santos 2nd July, due Rio 8th Victoria 10th, Bahia 14th, 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.

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

ALGORAB, loads for Rotterdam and Hamburg, on 19th July.

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

TERRIER, due from N. York on 17th July.

Rio Cape Line—Cumming Young, Agent.

HAKATA MARU, leaves Rio 26th July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

FLORIDA, leaves Rio 20th July.

NEVADA, leaves Rio 1st August.

LOUISIANA, leaves Rio 15th August.

ARIZONA, leaves Rio end of August.

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

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

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

Further details will be published in our issue.

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

TO THE ADVERTISER.

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

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

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URUGUAY:—Montevideo.
ARGENTINA:—Buenos Aires and Rosario.
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PERU:—Lima.
VENEZUELA:—Maracaibo.
SALVADOR:—San'tAna.
UNITED STATES:—Washington, New York, New Orleans, Chi-

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SWITZERLAND:—Bale, Geneva and Zurich.
ITALY:—Trieste, Genoa, Turin and Milan.
DENMARK:—Copenhagen and Kolding.
NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.
SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-
 teras, Uppsala, Khristianstad and Helsingborg.
FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.
LATVIA:—Riga.
ROUMANIA:—Bucharest.
AUSTRALIA:—Melbourne.
EGYPT:—Alexandria and Heliopolis.
SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.
JAVA:—Melang.
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