

# Wileman's Brazilian Review

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

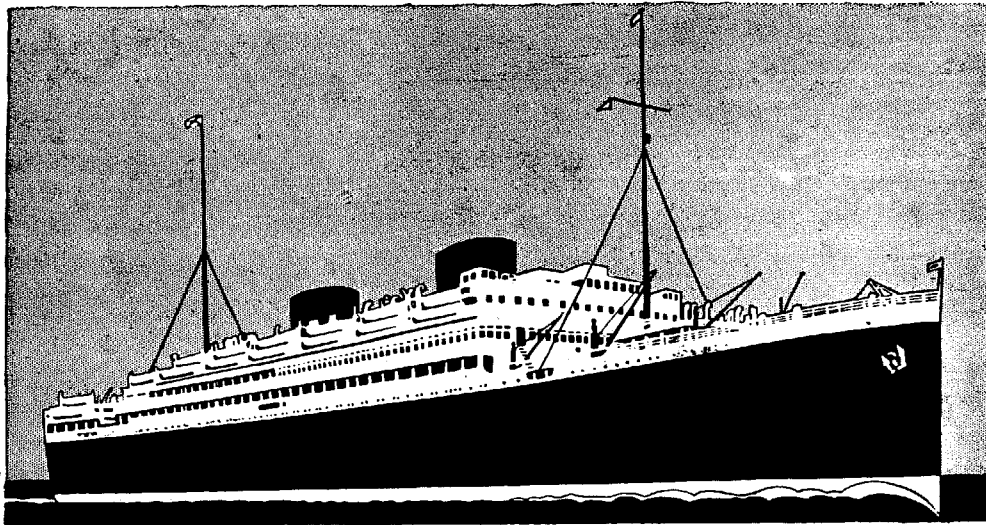
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RIO DE JANEIRO. THURSDAY. JULY 12. 1928

N. 28

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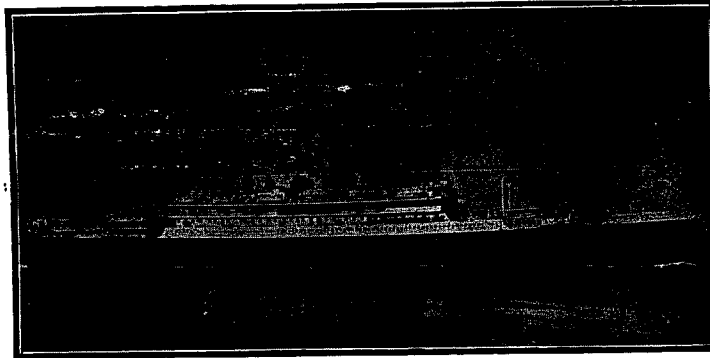
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VAUBAN... 19th August  
VANDYCK .. 3rd Sept.  
VESTRIS.... 16th Sept.



### SAILING

#### FOR NEW YORK

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

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## MAIL FIXTURES

### FOR EUROPE.

During July, 1928.

- 15 ALMANZORA, Royal Mail.
- 16 WUERTEMBERG, H.A.L.
- 17 WERRA, Norddeutscher Lloyd.
- 17 DESNA, Royal Mail.
- 17 CONTE VERDE, Lloyd Sabaud.
- 19 ESPAÑA, H.S.D.G.
- 20 ALSINA, Transportes Maritimes.
- 20 CAP POLONIO, H.S.D.G.
- 24 ALMEDA, Blue Star Line.
- 25 MOSELLA, Sud-Atlantique.
- 25 ALCANTARA, Royal Mail.
- 25 JAMAÏQUE, Sud-Atlantique.
- 26 BELVEDERE, Cosulich Line.
- 29 GENERAL MITRE, H.A.L.
- 31 FLANDRIA, Royal Holland Lloyd.
- 31 CAP NORTE, H.S.D.G.

### FOR THE UNITED STATES.

During July, 1928.

- 18 PAN AMERICA, Munson Line.
- 22 VANDYCK, Lamport & Holt.

### FOR THE RIVER PLATE.

During July, 1928.

- 15 WESER, Norddeutscher Lloyd.
- 16 FLANDRIA, Royal Holland Lloyd.
- 17 HIGHLAND ROVER, Royal Mail.
- 17 MONTE SARMIENTO, H.S.D.G.
- 18 BADEN, H.A.L.
- 19 DUCA D'AOSTA, Navig. Gen. Italiana.
- 20 ANDALUCIA, Blue Star Line.
- 20 INFANTA IZABEL DE BORBON, Comp. Trans. Hespanhola.
- 22 ANDES, Royal Mail.
- 22 FORMOSE, Sud-Atlantique.
- 23 VOLTAIRE, Lamport & Holt.
- 23 AUGUSTUS, Navig. Gen. Italiana.
- 24 CAP ARCONA, H.S.D.G.
- 25 SIERRA MORENA, Norddeutscher Lloyd.
- 26 MENDOZA, Transportes Maritimes.
- 27 DEMERARA, Royal Mail.
- 27 AMERICAN LEGION, Munson Line.
- 28 VIGO, H.S.D.G.
- 31 HIGHLAND LADDIE, Royal Mail.
- 31 M. WASHINGTON, Cosulich Line.

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### NEXT SAILINGS

#### FOR EUROPE:

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

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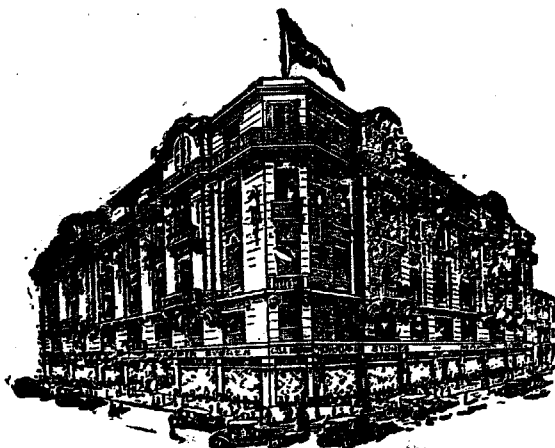
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# The State of Pernambuco.

## ECONOMICS AND FINANCES.

### Extracts from the Message of Governor Estacio Coimbra to the Legislative Congress of the State of Pernambuco.

#### ECONOMIC DEFENCE.

During the middle of the past year I accepted an invitation made by the sugar producers and manufacturers of Campos to collaborate in a plan of commercial defence of the sugar industry.

Pernambuco has for years endeavoured to secure for producers of sugar cane a reasonable remuneration for their product.

The organisation exclusively of a commercial character failed in their designs, which only benefited a small section of their numbers, whilst legislation in that direction clashed with the inertia of the permanent committees in National Congress or with the indifference of Governments blind to the real economic interests of the country. Being authorised by a law of the State of Pernambuco, which was inspired by myself, to create an Institute of Defence of Sugar, I did not hesitate to extend my support to the projected organisation styled the "Sugar Convention." When the scheme regulating production and exports was approved, which scheme comprised of the determination of quotas of export in the proportion to the volume of the crop of each State; the congregation of crop estimates for the whole country, the assessment of internal consumption, the effects of excess production over internal necessities on prices reflected by speculation, the plan was put into force at Pernambuco and Rio de Janeiro, with the co-operation of other producing States.

Overcoming difficulties of all kinds and dissimulating hostilities, the Convention expanded its sphere of influence, carrying out its plan throughout the past season which occasioned much benefit to producers and the State, without any increase in prices to consumers.

The profits which hitherto benefitted superfluous intermediaries were d'slocated to the Convention, thus, the legitimate interests of agriculture remain in their own care.

By an express disposition, the signatories of the Convention undertook to transform it by 30th June next into co-operative bodies conjugated in a federation with chief office at Rio de Janeiro, affording it thus, in its legal form, a lasting existence.

In obedience to this disposition and in view of the fact that Pernambuco is the largest producer of Sugar, I took the initiative to convene a meeting of the States figuring in the Convention and producers with that object, which was held here on 23rd to 29th April.

In view of the restrictive powers of the Convention, only the States which signed the Convention were invited to attend the meeting, an exception being made in the case of the States of Minas and Sao Paulo in view of the fact that the first is the second largest producer and the second the largest consumer of sugar and consequently both deeply interested in the problems which we were called upon to examine.



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AGENTS

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RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

There was no intention, and there could not be, to exclude any State, but merely a resolution not to expand the cycle of the meeting too much, on the contrary, it would be converted into a Congress, whilst its objective was limited by reasons determined by the Convention.

The conclusions approved, which determine the bases of co-operative organisations and synthesise the measures still to be solicited from the Governments of the Union and the States in respect to taxes and exemptions are as follows:—

Art. 1 — Each sugar producing State represented at this Conference shall organise a cooperative society (Cooperativas) or an equivalent organisation up to June 30th, 1929, proroguing the actual convention until such an organisation is definitely constituted on the basis of the general scheme of defence.

Art. 2 — A Central Committee, composed of a representative from each "cooperativa" or an equivalent institution existing in each State, with offices at Rio de Janeiro, shall be constituted.

Art. 3 — The sugar producing States not represented in the Committee shall organise cooperative societies or similar institutions for the defence of sugar, which shall be subordinate to the general scheme of this Conference.

Art. 4 — The attributions of the "Cooperativas" of the States or of similar organisations are:—

a) to control the production and sale, within the State of domicile, of the products therein manufactured;

b) to create one or more alcohol entrepôt, with the object of preparing the spirit for industrial purposes ex alcoholic beverages;

c) to appoint a representative to the Central Committee sitting at Rio de Janeiro, with power to decide on all matters of general interest to the "Cooperativas" or similar organisations, in accordance with same;

d) to issue warrants on products;

e) operate in loans, when deemed convenient, with their own resources or with the aid of banks and organise statistics of production and consumption of the State and forward them to the Central Committee up to 15th June of each year;

f) to solicit from the Government of the State of domicile the measures considered necessary for the efficient defence of the products controlled by the "Cooperativas," the following measures being established as from this date:—

1 — The suspension of all State and Municipal taxes on the alcohol and aguardiente destined to the transformation in the entrepôts, as well as the distilled product sold by them;

2 — exemption from State taxes for entrepôts, selling branches, etc.;

3 — the creation of a tax of 10\$000 per bag of sugar payable during the time that "Cooperativas" or similar organisations exist, which shall not be subject to this contribution;

4 — the restriction of the manufacture of brandy (aguardiente) employing directly certain vegetable substances which can be better employed in the alimentations of man and beast, such as potatoes, mandioca, maize, and rice, by means of imposed special licences, with a fixed tax, plus a special high rate per litre of the manufactured product, under the fiscalisation of the Government in conjunction with the entrepôts;

5 — the exemption of sugar for export overseas from State taxes.

Art. 5 — The attributions of the Central Committee or Commission are:—

a) to control the crops of all the producing States and adopt measures tending to make the States comply with these provisions, whether "Cooperativas" or similar institutions have been or not organised;

b) to obtain statistics and verify their accuracy and to make the necessary corrections;

c) to organise annually, up to 30th June, statistics of production and consumption;

d) to determine annually the quota to be exported to prevent shortage for domestic consumption; distribute it proportionately to each State, the minimum quota of 15 per cent. being herewith established for the current crop;

e) to determine minimum prices for different products, in accordance with their classification and after the "Cooperativas" have been consulted, it being established as from now the price of 50\$000 for ordinary white crystal (crystal branco comum) and proportionately for other types of sugar at market of origin;

f) to control the sales effected by the organisations of the States for the internal importing centres;

g) to obtain from the Governments of the States and their respective "Cooperativas" measures considered of general benefit;

h) to solicit of the Federal Government the measures considered indispensable for the realisation of the established plan, beyond those which are herewith determined, as follows:—

1 — The exemption from import duties, including the excise and "expediente" taxes, of all machinery and material to be employed in new factories or for renewals or upkeep of those in existence and the exemption from taxes for agricultural cultivation, transport, storage, preparation and sale of alcohol by the entrepôts, as well as for manures not produced in the country, which are considered of utility to the sugar cane industry;

2) to suspend the employment of "desnaturantes" entrepôts, which may only sell it after the addition of the "desnaturante" capable of preventing its employment as a beverage, but at the same time allowing due consideration for its industrial application;

3) to obtain from the railways a reduction of 30 per cent. on freights for alcohol and "aguardente desnaturado" sold by the entrepôts;

4) deals with distribution of prizes to "Cooperativas."

The success attained, without exaggeration, is a motive for just congratulation with the Governments of other States and the industry, whose legitimate interests the projected organisation protects, securing the sugar market and that of its by-products, the respective stability, without which the labour on the fields and in factories will be adventurous and precarious.

It gives me pleasure to inform you that concurrent with the defence of the sugar industry, which proved so successful during the past crop, I created the Banco Agricola e Commercial de Pernambuco (Agricultural and Commercial Bank of Pernambuco), which has been scrupulously conducted by the Board of Directors, who are fostering it jealously and raising it to a prominent position amongst our credit institutions. A balance sheet of the new Bank is given in another part of this Message.

The Banco Agricola e Commercial de Pernambuco, which has a capital of 10,000 contos, which will be increased shortly with an issue of gold bonds endorsed by the State, together with the credit Institutions of "Lazaté" system established in the principal zones of the interior of the State, constituting a federation in this Capital (Recife) serving directly the interests of local agriculture, industry and commerce, pursuing the commercial defence of our production, of which sugar holds the premier position, secure the foundation on which our political economy, the advent of which could not be retarded any longer without sacrifice to our native health, are established.

It is evident that the practice so long ago moulded and the remission of the producing classes could not be dissolved without irritating spurious interests, the functions of which the recent organisation restricts, but does not embarrass or suppress.

I nourish the conviction that the beneficial consequences of the triumphant organisation, proven under the Convention regime during the past crop, honestly administrated under the direction of the legitimate representatives of agricultural, industrial and commercial interests, with assistance of the State, will very soon be recognised by all classes.

#### THE FINANCIAL SITUATION.

The reorganisation of the Treasury, the conditions of which on my ascendancy reflected on the financial situation, of which I presented you with an account in my last Message, contributed towards the strengthening the position in an encouraging manner.

All the State's obligations are paid up-to-date. Principal and interest of the consolidated external and internal debt, pay of

personnel, contractual obligations and the liquidation of the considerable floating debt have all been brought to date.

The measures adopted by me, on assuming office, seemingly severe and possibly excessive, have had the desired effect.

It was not possible to restore financial equilibrium without debilitating the critical situation of the Treasury resultant upon the considerable outlay for improvements, etc., culminating in the paralysation of all the work which could not be provided for with funds within the limits of the Budget, the reduction in the number of public servants, the suspension of pensions and strict economy in the purchase of material for the different public departments. In short, systematic economical measures, on the one hand, and a more efficient system of collection of revenue, on the other, established considerable relief to the Treasury, reflected by the balance of ordinary revenue amounting, on 31st May last, to 9,808 contos, discriminated as follows:—

## Contos

In the Treasury and revenue offices.....	541
Bank of Brazil .....	102
At Banco Agricola e Coml. of Pernambuco.	9,165
<hr/>	
Total . . . . .	9,808

## THE 1927 BUDGET.

Law No. 1,481 of 30 December, 1926, promulgating the Budget for 1927, accounts of which were closed on 30th April last (1928), fixed expenditure at 39,789 contos and estimated revenue at 39,950 contos. Having been passed by Congress during my first twenty days of office, it was not possible for me to examine with meticulous precision the volume of allotments made to the various departments of the State. The expenditure authorised for 1926 was virtually adopted for 1927, but during the year, extraordinary and supplementary credits had to be opened to meet deficiencies, the pernicious effects of which I drew your attention in my last Message.

If provisions in the Budget are insufficient to cover the expenditure of the different services of the State, it will never be possible to prevent the opening of supplementary credits and recourse to other expedients, which would not be the case if estimates were made with scrupulous care, that would provide for all items.

I may draw your attention to the fact that, nevertheless, the authorised expenditure was not greatly exceeded by such recourse, as it was verified that part of the consignations were in excess to requirements.

Supplementary credits authorised by the Executive amounted to 3,361 contos, in accordance with acts Nos. 455 and 477 of 10th and 15th July, 1927 and 409 of 28th April last, besides others voted during the legislative session of the past year as per laws Nos. 217, 1,856, 1,859, 1,863, 1,865 and 1,878 of 22nd June, 1st, 10th, 23rd and 24th August and 9th September, 1927, supplementing twenty-three items of expenditure.

The transfer of allocations amounted to 322 contos, in accordance with acts Nos. 922, 941, 943, 952 of 12th, 16th, 20th and 28th December, 1927, and 328 of 29th March, 1928, including which, expenditure for the past year was raised to 52,427 contos, as against 39,789 contos authorised. The opening of such credits is justified by acts Nos. 1, 174, 419, 449, 668, 811, 818, 820, 851, 901, 911 and 401 of 3rd January, 11th March, 2nd June, 26th August, 25th and 28th October, 7th and 26th November, 1927 and 28th March, 1928, submitted to your appreciation, the total amounting to 10,075 contos, inclusive of 8,665 contos, which, in virtue of law No. 1,853 of 10th April and of act No. 419 of 23rd May, 1927, was employed in the constitution of the capital of the Agricultural Department of the Banco Agricola e Commercial de Pernambuco and in the acquisition of the shares of the old Banco de Recife owned by the State, who converted them into capital of the commercial department of the new Bank.

## THE TREASURY.

I have already stated that, as shown in the balance sheet annexed, organised by the Treasury and submitted to your appreciation, in observance with legal precepts, together with the movement for the financial year closed within the prescribed period, expenditure amounted to 52,421 contos, discriminated as follows:—

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
<hr/>	
	52,421

The discrimination of unforeseen expenditure is given in the balance sheet referred to and amounts to 10,062 contos.

Revenue was estimated at 39,950 contos, but thanks to better fiscalisation, actual attained 42,316 contos.

Only by becoming intimately acquainted with the whole mechanism for the collection of revenue, and by instilling into the spirit of those responsible for its working the conscience of their duty to the State, can governments act with efficiency, enacting measures securing the collection of all tributes and imprinting upon the public administration the rhythm of a true organ of propulsion of the high interests of the community.

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
<hr/>	
Total . . . . .	42,316

## THE INTERNAL CONSOLIDATION DEBT.

The Government could have applied part or all of the surplus in the amortisation of the internal consolidated debt, for there still exists in circulation apolices (bonds) issued 55 years ago. Taking into consideration, however, the oscillations in our revenue, it would be unwise to divert, all at once, any sum for the purpose. Nevertheless, the executive should always be punctual in the meeting the services of the foreign debt.

## PORT AND DOCK WORKS.

The port works and the management of the port of Recife which is leased to the State are being effected with all activity. The loan contracted in the United States admitted the redemption of all the Port obligations, including the debt to the Treasury of the State, an amount exceeding that required to complete the work being in reserve.

On 31st May last, consequently, there was a balance in the Bank of Brazil for the purpose of 13,934 contos, apart from the deposits at the Banco Agricola e Commercial de Pernambuco and the Treasury, discriminated further on, to which will be added interest.



The revenue of the Port in 1927 amounted to 4,682 contos and expenses to 2,004 contos, leaving a surplus of 2,678 contos, which together with the receipts derived from the 2 per cent. gold tax collected during the same period by the Fiscal Department of the National Treasury at Pernambuco, contributed towards maintaining the necessary funds to cover the remittances to White, Weld & Co., New York, for the service of the American loan, which amounted to 281,000 dollars each, equivalent to 4,755 contos, excluding two remittances of 2,905 dollars corresponding to the quotas established in clause V of the contract of paying agents.

Several doubts have arisen in connection with the contract with the Union for the working of the Port and complementary works. So that such divergencies may be avoided in the future, my government is studying the adoption of convenient measures and the introduction of others to the Ministry of Public Works, all of which tend to establish a complete understanding between the Federal and State authorities.

The authorisation provided in law No. 1,881 of 13th September, 1927, for the prorogation of the lease contract and new port works likewise offers a good opportunity to clear up obscure points and to provide for omissions, which are both responsible for the divergency of opinions in the interpretation of the clauses of the contract.

The good relations between the revenue collecting departments of the Union and the State and the administration of the port is an essential condition to the efficiency of fiscalisation of their respective revenues, chiefly that of the State, which is mainly derived from export taxes.

The current year's Budget provides that the surplus of the receipts from the collection of the 2 per cent. gold tax on imports estimated at 10,060 contos and eventual receipts will be employed in the payment of expenses of the Port, the Department of complementary port works, dredging and service of the American loan.

Ordinary expenditure for services discriminated above are, consequently, well provided for, whilst extraordinary, represented by expenditure in connection with the port works still to be done by the Companhia Cobrasil and material for the port already ordered, will be drawn from loan resources.

## NOTES.

### THE SITUATION.

Economically and financially, there is little change to report in the situation.

The exchange market was, if anything, firmer during the week ending this afternoon (Wednesday), rates hardening somewhat, being quoted at the time of writing at 5 31/32d. by the Bank of Brazil and 5 15/16d. to 5 61/64d. by foreign banks, the result chiefly of the appearance of some bills from Santos and the Rio Grande do Sul Loan, part of which was covered in New York yesterday. It is reported that the Government of the State of Rio Grande do Sul was drawing in advance against the loan during the past week. So long as this loan is available to draw upon, exchange will be firm, but immediately this source of supply is exhausted, the market will return to despondency.

The coffee markets are a little more active and promise to improve in the near future. Demand from abroad, however, remains limited, but has a tendency to increase. Reports of adverse weather conditions in the interior must be discredited.

There has been no vestige of frost in any part of the coffee zones and there are no indications of its advent in the near future. It is possible, however, that a spell, perchance a severe one, in view of a tardy winter, will be experienced in August. The reports of premature flowering have not been confirmed, but, on the other hand, it is stated that the "Stephanoderes" plague has done much damage to coffee, particularly in the district of Campinas.

An important failure, that of the Empresa Pinf'ldi, proprietors of the Cinema Central, involving over 3,000 contos was registered during the past week. Apart from this one, failures

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NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

show a decline, those registered being small. In Sao Paulo they are being brought within reasonable proportions. Bills protested in that city likewise show a decline, numbering 3,021 valued at 5,750 contos during the first quarter of the current year, as against 3,306 valued at 8,849 contos during the previous quarter and 3,375 valued at 11,157 contos during the first quarter of 1927.

The Monthly Journal of the British Chamber of Commerce of Sao Paulo is of the opinion that the decline in the number of failures and "concordatas" (agreements with creditors) indicates that so far as the Sao Paulo market is concerned, there is little about which to complain. The same Journal states that "evidence is accumulating which points to regular business, without depression on the one hand, or boom trade on the other, being the characteristic feature of the months immediately ahead."

There is no doubt that trade and commercial conditions show a tendency to improve, but they fall far short of foreign obligations, which, consequently, still leaves Stabilisation a doubtful factor. Nevertheless, we are now of the opinion that the country's future is more promising than it has been for some time past, which is saying a great deal.

The authorisation granted to the Cia. Cantareira (Leopoldina Terminal Company) to raise the ferry boat and tramcar service fares has given rise to unfettered riots of a serious nature in Nicttheroy, an infuriated mob having committed depredation, burning 22 electric cars and 8 trailers, besides attempting to set fire to the ferry-boat station and depôts. These riots were further encouraged by the protest of the Government of the State against the increase in the company's tariffs, which increase is fully justified in view of the financial conditions of the Company, which is just as entitled to raise its fares as the Central Railway, etc. and the shareholders to earn dividends. The impotency of the State Government to suppress the riots is much to be regretted, which will cause a very bad impression abroad. It is lamentable that protection of valuable public property should be so lacking.

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It is not reasonable that the Company should suffer such losses and it is to be trusted that some compensation will be afforded to it for the depredation so wantonly committed.

An unexpected and most unpleasant rise in the cost of the first necessities of life, particularly in foodstuffs, has taken place.

There is nothing to justify the rise in the price of foodstuffs. High as the cost of living already is, this increase will further tighten the vicious circle, which will be a bitter pill for the working classes to swallow. There can only be one explanation for the rise in prices of foodstuffs, and that is profiteering, which should be mercilessly curbed.

The following are a few examples of the extent to which prices rose in June, those quoted below being retail prices supplied by the Ministry of Agriculture:—

Price per kilo, except where otherwise mentioned:

June:	2nd	30th
Rice, brilliant 1st .....	1\$600	1\$900
Sugar, refined 1st .....	1\$400	1\$500
Olive oil Portuguese .....	7\$000	8\$000
Cod fish, fair .....	2\$700	2\$800
Lard, Porto Alegre .....	2\$800	4\$000
Potatoes .....	\$900	1\$000
Coffee, ground .....	4\$300	4\$600
Fresh meat .....	1\$830	2\$000
Jerked beef (National) .....	2\$600	3\$500
Tea (Lipton's) 100 grams .....	3\$400	3\$530
Mandioca flour, special .....	\$600	\$800
Wheat flour .....	1\$300	1\$400
Black beans, special .....	1\$000	1\$000
Ditto, fair .....	\$800	\$900
Fresh milk, l'tre .....	\$900	\$900
Butter .....	7\$600	9\$000
Maize .....	\$500	\$600
Bread .....	1\$100	1\$400
Salt-coarse .....	\$300	\$400
Ditto, refined .....	1\$200	1\$200
Toucinho (coarse bacon) .....	3\$000	3\$800
Matches—packet .....	\$800	\$900

The most marked increases are in those of lard, butter, jerked beef, and toucinho, all comprising the poor man's food.

The Government has taken steps to regulate the situation, but having no law on which to act, we fear their action will have little or no effect.

The First Half of 1928—A Retrospect—and Coffee Crop Statistics. Having been requested by the Government of the State of Pernambuco, only twenty-four hours before going to press, to publish a translation of extracts of the Governor's Message to the State Congress, which appears in another column, we are reluctantly obliged to postpone publication of the above two special articles until our next issue so that we may comply with the said request.

Conversion of the Milreis into Paper Currency. The President of the Republic signed a decree on 23rd May, 1928, which was only published in the "Official Gazette" ("Diario Official") on 6th inst., fixing the value of the gold milreis at 4\$567 for the collection and restitution of taxes and dues or any other collections or payments in gold at public departments.

Decree No. 13 257 of 23rd May, 1928 reads as follows:—

"The President of the United States of Brazil considering that by the legislative decree No. 5,108 of 18th December, 1926, the milreis gold has the weight of two hundred milligrammes, type 900 thousandths, containing 180 milligrammes of fine gold;

Considering that law No. 401 of 11th September 1846 declared the "oitava" of gold of 22 carats equivalent to 917 thousandths to be worth four milreis corresponding to 822.076 millionths of a gramme of fine gold per milreis;

Considering that the proportion between the two weights of fine gold gives the value of the milreis gold declared by law 401 of 11th September 1846 to be equivalent to 4\$567 to the milreis gold by the law No. 5,108 of 18th December, 1926;

Resolves:

That the calculations for conversion of the milreis gold to paper currency shall be made in Brazilian public departments for receipt or restitution of duties and taxes or any other collections or payments in gold, on the basis of 4\$567 per milreis gold."

At the rate established, each milreis of customs duty, comprising 60 per cent. "gold" and 40 per cent. paper, is equal to Rs. 2\$140 paper, or slightly over 1s. 6½d.

On the 1846 basis, 1 "oitava" of gold of 22 carats was worth 4\$000 of 27d. per paper money. The law of December, 1926, embodying the Stabilisation plan, determined the gold value of the milreis at 5 115/128d., being 180 milligrammes of fine gold.

The gold rate of 27d. for collection and restitution of duties, dues, etc. was established to assure a gold revenue unaffected by fluctuations in the value of the currency in the proportion of 60 per cent. in Customs duties, as well as other income and some expenditure, which have been regularly computed at this rate. The new gold basis of 5 115/128d. would undoubtedly cause much confusion in national budgets and loss were gold to suffer the same depreciation as paper of 350 per cent., representing the fall from 27d. to 6d.

The above decree, therefore, makes a provision securing an official gold rate for appraising of revenue collected in gold, etc. on the basis of 27d.

The measure establishes an anomaly, i.e., a dual gold rate, that of 27d. for the official computation of gold revenue and expenditure and of 5 115/128d. for Stabilisation purposes. In other words, the real gold basis of the country remains at 27d. for official purposes, being a protection against fluctuations in exchange, which is a flagrant proof of the lack of confidence on the part of the Government themselves in the present Stabilisation mechanism. If conditions were to become so adverse as to embarrass Stabilisation, or break it, the new conversion of the currency law would exist no longer, unless new and powerful resources to adjust the rate again were available, and the monetary system of the

country would revert to its "status quo ante," i.e., the currency would become wholly fiduciary again, and its gold or international value would fluctuate in obedience to the relation of its quantity to the supply of bills of exchange on foreign markets, the only fixed gold value remaining being that for official purposes, i.e., for the collection of the proportion of gold revenue on the basis solely of 27d. It is further testimony to the effect that the present Stabilisation law is premature, for it does not secure an unbreakable foundation on which the value of gold for all purposes would be based.

**The Movement of Imports at the Port of Santos.** According to the Santos Port Company there were 223,882 parcels of merchandise in dock warehouses on 3rd inst., 2,180 tons of coal in dumps, 38,191 tons on ships alongside and 16,586 tons on ships expected to arrive shortly.

Merchandise ready to be loaded into railway wagons:—

	Tons	
Dock Warehouses and open spaces.....	17,643	
Coal dumps . . . . .	2,180	
On ships alongside:—Salt . . . . .	4,199	
Inflammables . . . . .	3,260	
Wheat and flour . . . . .	5,094	
Coal . . . . .	15,710	28,263
		48,086

The total volume of merchandise actually in port on that date being as follows:—

	Tons	
In ships alongside . . . . .	38,191	
In coal dumps . . . . .	2,181	
In Warehouses and open spaces:—		
Requisitioned . . . . .	17,643	
Awaiting withdrawal . . . . .	529	
Ditto, customs despatch . . . . .	60,352	78,524
		118,896

Recapitulation:—

	Tons	
On the quays . . . . .	38,704	
Ships in port . . . . .	38,191	
Ditto, expected . . . . .	16,586	
Total . . . . .	135,481	

### PENSIONS LAW IN BRAZIL.

Decree No. 5,485 of 30th June, 1928.

The President of the Republic of the United States of Brazil makes known that the National Congress has decreed and he has sanctioned the following law:—

Art. 1 — Funds (Caisses) shall be created for Pensions and Annuities for employées not under contract of private enterprises exploiting the services of telegraphy and radiotelegraphy.

Art. 2 — The funds above referred to shall be subject to the Railway laws in so far as applicable.

Art. 3 — The income for maintenance of the funds referred to shall be constituted by the following contributions:

(a) 2 per cent. on rates collected from the public by the enterprise on each despatch directed to the exterior, this percentage being denominated the "taxa de Providencia" (benefit tax);

(b) 3 per cent. paid by the personnel on their monthly salaries and wages;

(c) 1½ per cent. paid by the enterprise from the annual gross revenue collected in this country;

(d) entrance moneys paid by the employées in 24 monthly instalments from the date of creation of the fund, the entrance

### MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

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money payable by each employée being the equivalent of one month's salary;

(e) an amount payable in one sum by the employées corresponding to the difference in the first month's salary when increased;

(f) gifts and legacies to the Fund;

(g) interest on accumulated funds;

(h) fines paid by the personnel;

(i) amounts of salaries or wages unclaimed within two years;

(j) contributions by those in receipt of pensions or annuities until they have completed the period of 30 years.

Art. 4 — As regards pensions and annuities the provisions of this law shall come into force only one year after its promulgation.

Art. 5 — No pension or annuity shall exceed one conto of réis per month.

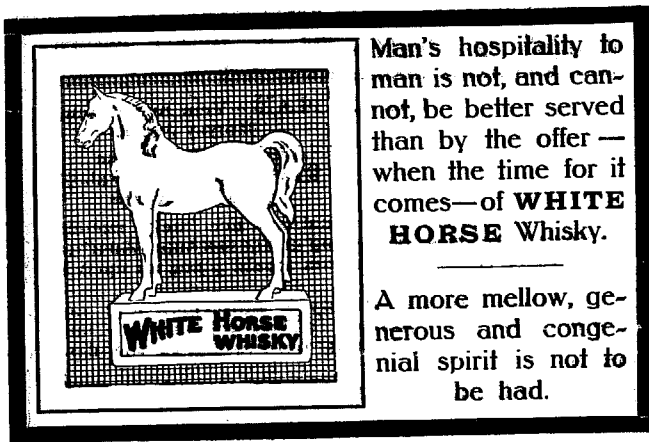
Art. 6 — The provisions in Art. 1 of the law No. 5,109 of 1926 referring to medical attendance, supply of remedies, and hospital accommodation shall not extend to this law.

Art. 8 — Provisions to the contrary are hereby revoked.  
Rio de Janeiro, 30th June, 1928.

Washington Luiz P. de Souza.  
Geminiano Lyra Castro.

Commercial Failures in Sao Paulo. When presenting a new project to Congress which has as its object the modification of the present law governing procedure in the case of commercial failures in Brazil, says "The Monthly Journal of the British Chamber of Commerce in Sao Paulo," the author complained that although several hundreds of copies had been distributed to commercial institutions and others throughout Brazil, he had received no suggestions or assistance of any kind. To the uninitiated it may appear that this apparent lack of interest in a matter which has become of outstanding importance to the commercial community signifies that merchants and others are content with the present legislation. But the fact of the matter is that the project to be discussed by Congress contains so many unsatisfactory features that various commercial associations are preparing entirely new projects. In Sao Paulo the local Associação Commercial is undertaking this work, and it may be stated here that later on it will seek the co-operation of foreign Chambers of Commerce and other bodies, so that this Chamber will have an opportunity of putting forward suggestions.

That a reform of the present law is long overdue is acknowledged by all those who are zealous for the good name of Brazilian commerce. On the other hand, it is urged, and with very great reason, that the principal complaint is not directed against the law as it stands, but rather against its application. For instance, the Associação Commercial of Sao Paulo has lately called the attention of the Director of the Civil Forum to the illegal procedure frequently followed in the case of bankruptcies, pointing out that during the past three years documents and papers relat-



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ing to processes were not available before the meetings of creditors in no fewer than 144 cases, this irregularity, as the Associação was careful to point out, permitting fraud to be carried out with impunity. And when it is recorded that in a recent case of "concordata" the lawyer of the debtor firm was also the lawyer of a number of the creditors, then it will be seen that there is some justification for the campaign which is being waged to clean up the present state of affairs.

Against the above, it is satisfactory to be able to report that the statistics which have been compiled and published by the Associação Commercial de Sao Paulo indicate that the number of failures in that district, and the sums involved, are now being brought within reasonable proportion. When considering these figures, which are reproduced below, it should be borne in mind that the capital of all commercial and industrial concerns in Sao Paulo is probably not less than 6,000,000 contos, so that the total involved in "concordata" and bankruptcies has not reached the phantastic percentage which has been alledged on several occasions. It has also to be remembered that in the case of the largest failures, creditors are being paid in full, the Companhia Industria Papeis e Cartonagem and the Companhia Puglisi, for example, whose liabilities were more than 180,000 contos and who failed during 1925 and 1926, having undertaken to pay 100 per cent. The figures for the past three years are as follows:—

	1925	1926	1927	1928 (1st Quarter)
Bankruptcies petitioned . . . . .	446	773	714	151
Bankruptcies decreed . . . . .	297	519	528	97
"Concordatas" petitioned . . . . .	93	206	120	25
"Concordatas" in bankruptcy petitioned . . . . .	57	133	134	39
Bankrupts in liquidation . . . . .	143	143	169	55

The amounts involved in bankruptcies and "concordatas" are given below:—

	Bankruptcies	Concordatas
1925 . . . . .	115,200:630\$	44,746:432\$
1926 . . . . .	199,683:325\$	140,004:539\$
1927 . . . . .	107,371:200\$	93,629:648\$

A further indication that conditions are approximating the normal once again is the decrease noted in the number of bills protested during the first four months of the current year, the amount of the bills protested for non-payment during the first quarter of 1928 being the lowest registered since the second quarter of 1925. It is estimated that the discount business of the banks in Sao Paulo reaches a total of 1,000,000 contos a month, so that the number and value of the bills protested in April — 1,001 and 1,791 contos respectively — cannot be considered unduly high. A summary of the bills protested since 1924 is given below.

Bills protested for non-payment.

	Number	Value Contos
1925 . . . . .	8,446	25,333
1926 . . . . .	16,074	47,445
1927 . . . . .	13,035	36,157

	Number	Value Contos
Bills protested for non-acceptance.		
1925 . . . . .	1,179	3,948
1926 . . . . .	1,531	2,795
1927 . . . . .	1,340	2,607

From July 1st, 1924, to March 31st, 1928, the number and value of the bills protested for non-payment were the following, discriminated by quarters:—

	Number	Value Contos
1924:		
3rd Quarter . . . . .	1,630	3,701
4th Quarter . . . . .	1,728	3,305
1925:		
1st Quarter . . . . .	1,585	3,321
2nd Quarter . . . . .	1,455	2,670
3rd Quarter . . . . .	2,486	9,439
4th Quarter . . . . .	2,920	9,901
1926:		
1st Quarter . . . . .	3,056	8,307
2nd Quarter . . . . .	4,306	10,746
3rd Quarter . . . . .	4,653	16,552
4th Quarter . . . . .	4,059	11,839
1927:		
1st Quarter . . . . .	3,575	11,157
2nd Quarter . . . . .	3,044	6,883
3rd Quarter . . . . .	3,110	9,267
4th Quarter . . . . .	3,306	8,849

The movement during the present year has been as follows:—

	Number	Value Contos
January . . . . .	1,026	1,865
February . . . . .	906	1,794
March . . . . .	1,089	2,090
April . . . . .	1,001	1,791

Immigration during 1927. According to the latest statistics available, 101,568 immigrants arrived in Brazil during 1927. The ports through which these immigrants entered and their nationality were as follows:—

Ports:	Immigrants
Santos . . . . .	61,024
Rio de Janeiro . . . . .	34,163
Belém (Pará) . . . . .	1,583
Rio Grande do Sul . . . . .	1,506
Recife (Pernambuco) . . . . .	1,122
Florianopolis . . . . .	972
Salvador (Bahia) . . . . .	770
Paranaguá . . . . .	428
<b>Total</b> . . . . .	<b>101,568</b>

Nationalities:	Number
Portuguese . . . . .	31,236
Italians . . . . .	12,487
Lithuanians . . . . .	12,181
Japanese . . . . .	9,084
Spaniards . . . . .	9,070
Germans . . . . .	4,878
Poles . . . . .	4,099
Syrians . . . . .	3,008
Austrians . . . . .	1,101
Other nationalities . . . . .	14,471

101,568

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It may be stated that the total of 101,568 immigrants was represented by nearly fifty different nationalities.

With a very considerable percentage of the population of the city of Sao Paulo either Italian-born or of Italian descent, and the descendants of Italians and Portuguese predominating in the State, it is somewhat remarkable to note that immigrants of neither of these nationalities figured in first place in the list of immigrants entering the port of Santos last year. The decrease in the number of Italians is explained, in part, by the new Italian emigration policy, but there is apparently no explanation of why immigrants of Portuguese nationality should be exceeded by those from Lithuania. To those interested in the blending of divers races, the experiment now being made in the State of admitting year by year thousands of immigrants of those nationalities difficult of assimilation with those who may be described as of the basic stock, may appear to be a somewhat dubious policy to follow.

The nationality of those entering Santos last year was as follows:—

Lithuanians .....	11,794
Portuguese .....	11,495
Japanese .....	9,068
Italians .....	8,709
Spaniards .....	7,085
Yugo-Slavs .....	2,239
Syrians .....	1,788
Poles .....	1,220
Various .....	7,475
	<hr/>
	61,024

It is interesting to note that of the total number of immigrants entering Santos last year, more than 9,000 came from Asia.

Last year the Government assisted, with free passage or otherwise, 14,630 immigrants to come to this State, but the contracts which were maintained with various companies for introducing immigrants expired in October of last year, and as the result of these contracts was very unsatisfactory so far as the class of immigrant was concerned, thousands of immigrants of an inferior type and not suitable for plantation work having been sent to the State, they have not been renewed. But without Government assistance it is evident that the labour needed for the development of the State will not be forthcoming, the number of immigrants (including Brazilians) entering the port of Santos during the first four months of the current year being only 14,107, an average which, if maintained, will not give a total more than 42,500 during the twelve months.

During 1926 the number of immigrants entering the Argentine did not greatly exceed the number entering Brazil, but according to official statistics, the number en route for the Argentine and Uruguay and passing through Santos last year was 148,766, or 47,000 more than entered all the ports of Brazil.

"The Monthly Journal of the British Chamber of Commerce of Sao Paulo."

Economic and Trade Conditions in the United States. The monthly economic cable from the Bureau of Foreign and Domestic Commerce, Washington, D.C. by the office of the American Commercial Attaché of this city on 8th inst. states total imports into the United States from Brazil in May last amounted to \$14,700,000 and total exports from the U.S.A. to Brazil during the same month to \$7,700,000, leaving a balance against U.S.A. exports of \$7,000,000.

Total imports of coffee into the United States in May amounted to 110,717,000 lbs., valued at \$34,169,000, of which \$3,655,000 or 57.5 per cent. valued at \$7,549,000 or 52.9 per cent. from Brazil.



Raw Cotton—Exports from the U. States in May amounted to 591,000 bales, consumption to 578,000 bales and stocks at the close of the month to 3,637,000 bales.

Economic conditions in the U.S.A. during June, 1928, approached more normal conditions. Industrial activity was at a satisfactory level, seasonal decline being less than normal. Building contracts continue on record levels and automobile production unusually good of midsummer. The steel industry was operating at 71 per cent. of capacity, the output during last six months being 3 per cent. above last year, whilst textile mills are curtailing output. There was a big reduction in Brokers' Loans and a decline in stock market speculations and in commercial failures.

Money rates were the highest for seven years, partly due to mid-year requirements.

## REPORTS & MEETINGS OF COMPANIES.

**Great Western of Brazil Railway.** The ordinary general meeting of the Great Western of Brazil Railway Co., Ltd., was held in June at River Plate House, E.C. Mr. Follett Holt, M. Inst. C.E. (the chairman) presided.

The Chairman, in moving the adoption of the report and accounts, said: Again the results of another year's working of this railway—a year in which a heavy traffic of all kinds has been handled—have demonstrated that so long as it is compelled to work with an inadequate tariff, burdened with liabilities to the Government, and with an exchange which has been stabilised at the low rate of a trifle under 6d., the company cannot expect to provide remuneration for its long-suffering shareholders. During 1927 the railway, under the skilled guidance of the general manager, Dr. Assis Ribeiro, continued to provide an efficient service for the agriculturists and industrialists of the four States it serves. Of sugar it carried 243,000 tons; of sugar-cane—the low rate for which involves us in a loss—it carried 835,000 tons; of cotton nearly 42,000 tons, and in each case the quantities carried exceeded the figures of the previous year. But any advantage which we might have hoped to realise by the increased transports effected was more than set off by a depreciation of over 16 per cent. in the currency. This has seriously affected the sterling value of our remittances during the year.

The working expenses were influenced during the early months by the high prices we had to pay for inferior coal towards the end of the coal strike in England. In view of the depressing prospects revealed by the fallen exchange all departments of the railway were called upon to restrict their expenditure on maintenance to the minimum consistent with safety, and thanks to the heavy work carried out in the preceding year to make good accumulated arrears of maintenance, it was found possible to make some economies. But these were only realised at the cost of postponing the extensive programme of re-sleeping and re-railing necessary if we are to obtain greater efficiency and more economical working in the future.

Thus, after a year of intense activity, and of much hard work on the part of your officials, it is disappointing to have to report to you net receipts of only £141,000, a decrease of 25 per cent. on the previous year. Deducting from this figure prior charges, we are left with a balance of £19,000 before making provision for our liabilities to the Brazilian Government for rental and repayment of the 13,000 contos loan granted to us in 1924. The provision which, pending the completion of negotiations, we were bound to make for these two last items amounts to £78,550, so that we were faced with the necessity of adding to our already formidable debit balance on the profit and loss account a further sum of £59,209 as a result of the year's working.

Work on the new lines which we are constructing for the Government, at their expense, has progressed slowly during the year. I need hardly remind you that as far as it is possible to foresee the company is safeguarded against risk in connection with this work, which should prove of ultimate benefit.

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ENQUIRIES INVITED.

You will have noticed in the report of the general manager several allusions to the increasing motor bus and lorry competition which we have to face. Such competition must be expected nowadays by railway administration in every country where roads exist; and the method of meeting it varies in each case. I am glad to say that our general manager has recently reported that some of those who had made the greatest use of lorries for the conveyance of sugar during 1926 have now reverted to rail transport. There is one aspect of this question, however, which deserves notice. We are compelled by law to collect, on behalf of the Government, certain taxes on every passenger ticket sold, and on every way-bill for goods consigned. In the minds of our customers the amount of these taxes is inseparable from the freight paid to us for our services. Unfortunately, our competitors on the roads are under no such obligation to act as fiscal agents for the Government, and thus start with a certain degree of advantage over us. The road system of our zone is constantly being extended, but I am confident that sooner or later the authorities and the public will realise that the mission of roads is to co-operate with railways in providing the transport facilities necessary for modern requirements.

When I addressed you last year I explained to you our position in relation to the Brazilian Government, and showed how far we were from receiving our share of the contract we made with the Federal Government in 1920. The situation has since been aggravated by the stabilisation of the milreis at its present low figure. I was able to read to you a cable from our colleague in Rio, Mr. Gudin, in which he transmitted to us a message from the President of the Republic to the effect that he was prepared to support the raising of our rates to the extent necessary to comply with the Government contract with us, and if that course proved through economic reasons impossible, that he would authorise a revision of the contract to secure the company's financial equilibrium.

Immediately after our last meeting, Mr. Gudin, whose devotion to your interests I wish specially to acknowledge, began once again the task of elaborating with the Government representatives

an agreement on the lines fore-shadowed by the President. The problem, in spite of certain complications of detail, was, in its broad lines, a simple one, and before many weeks had elapsed Mr. Gudín was able to report that he had reached an agreement with the Brazilian Government which, while not meeting us generously, presented a solution which we should have felt justified in accepting.

This tentative agreement was then communicated to the Governors of the States which we serve, who at once raised objections, and used their influence to secure a delay in which to devise an alternative scheme. In this task we again co-operated, and after a few more months an alternative solution—which comprised a form of guarantee—was evolved to which we were prepared to agree, and with which the representatives of the Northern States, headed by Dr. Estacio Coimbra, the Governor of Pernambuco, were also in accord. But on submitting this alternative scheme to His Excellency the President we were informed that he could not accept it, as it was in conflict with his general policy, and we were invited to proceed with the final preparation of an agreement on the lines originally proposed. In co-operation with the Minister of Transport this task was at once taken in hand, and during December Mr. Gudín was able to report that the President himself had passed the draft amendments submitted to him, and had stated that he would shortly sign the decree necessary to give them legal effect.

Since then every effort has been made by us to secure finality. At the end of last month, to our intense disappointment, we were informed that the President preferred to postpone the matter for some other opportunity. Unfortunately for himself and for the great country he controls, His Excellency has recently been seriously ill and unable to give full attention to State affairs. His recovery is a matter for universal congratulation, and we are now looking forward to a conclusion in the near future of our protracted negotiations.

The railway which we operate is, as you know, Federal property, and our contract is with the Federal Government. The capital involved has been supplied by the Federal Government and by ourselves. The remuneration of this capital is due from the inhabitants of the four States who enjoy its benefits. They wish to pay as little as possible for its use, and direct all their political efforts towards forcing the financial burden on to an unwilling Federal Government. We fall between these rival parties. The situation has been an extraordinary difficult one to contend with, and personally I want no similar task. We entered into this business as a railway business, and our share was to operate the railway for a given remuneration. Railways we know how to deal with, but politics, State and Federal, are beyond our scope and comprehension. It is, indeed, hard that our shareholders' money should be exposed to a game of battledore and shuttlecock and not very encouraging to the wider interests of Brazil, which, in good and bad times alike, we have done our best to foster. (Hear, hear). We stand here in London for the sanctity of contracts, and as our contract is with the Federal Government of Brazil we have never lost faith, and believe that justice will be done; but the starvation we have suffered during the last fourteen years has been almost unendurable. (Hear, hear).

Mr. H. C. Allen seconded the resolution, which was carried unanimously, and the formal business having been transacted, the proceedings terminated with a vote of thanks to the chairman, directors and staff.

## NOTICES.

### IMPORTANT NOTICE.

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

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**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales:-

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 5	5 15-16	5 7-8	41\$800	8\$392	4\$566
July 6	5 15-16	5 7-8	41\$800	8\$390	4\$566
July 7	5 15-16	5 7-8	41\$800	8\$382	4\$566
July 9	5 15-16	5 7-8	41\$800	8\$377	4\$566
July 10	5 15-16	5 7-8	41\$800	8\$382	4\$566
July 11	5 15-16	5 7-8	41\$800	8\$376	4\$566
Average	5 15-16	5 7-8	41\$600	8\$383	4\$566
Equivalent	5.937.500	5.875.000			

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 5th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 59/64d., with money at 5 123/128d. The market firmed up closing with sellers at 5 15/16d. The New York-London rate came \$4.87 3/8 and Paris-London 124.25 to the £.

Friday, 6th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 15/16d., with money at 5 31/32d. The market closed steady. The new York-London rate came \$4.87 3/16 and Paris-London 124.20 to the £.

Saturday, 7th July, 1928. Rates unchanged. The New York-London rate came \$4.87 1/8 and Paris-London 124.20 to the £.

Monday, 9th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d., with money at 5 31/32d. The market was quiet. The New York-London rate came \$4.87 1/8 and Paris-London 124.19 to the £.

Tuesday, 10th July, 1928. Rates unchanged. The New York-London rate came \$4.87 and Paris-London 124.26 to the £.

Wednesday, 11th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 63/64d. The market opened steady closing, however, easier, with sellers at 5 121/128d.-5 61/64d., with money at 5 125/128d. The New York-London rate came \$4.86 3/8 and Paris-London 124.28 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, July 11th, 1928.

90 days closing drawing rates:-

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Pence.	Pence.	Dol.	Dol.
July 11th, 1928	5 31/32	5 61/64	5 61/64	5 61/64	8\$290	4.86 3/8
July 4th, 1928	5 31/32	5 29/64	5 29/64	5 29/64	8\$300	4.87 17/32
Rise or fall		+ 3/64			-0\$010	0.01 5/32

The exchange market reacted during the week ending this afternoon, rates rising sharply from 5 29/64d. on Wednesday last to 5 61/64d., closing steady, with a rise of 3/64d.

The reaction is due to better supply of bills from Santos and the reported drawing on the Rio Grande loan, which no doubt induced bills to come out.

Money continues tight and discount rates high.

Further remarks on the exchange market appear in this issue's leading article.

The feature of the week is the marked fall in the New York-London rate by 1 5/32 cents, no doubt caused by half year remittances and liquidations.

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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 July 7, and June 30, 1928.

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreils currency	
	July 7	June 30	July 7	June 30
Sterling . . . . .	£6,844,355	£6,844,358	278,429:292\$	278,429:414\$
U.S. Dollars .. .	\$47,562,038	\$47,528,203	397,571:073\$	397,288:246\$
Francs . . . . .	fcfs. 9,029,135	fcfs. 9,029,315	14,563:096\$	14,563:387\$
Sundry . . . . .	—	—	5,650:297\$	5,650:297\$
Total Specie ..	—	—	696,213:758\$	695,931:344\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold . . . . .	11,926,934,293	11,818,699,189	66,260:746\$	65,659:439\$
Total deposits .	—	—	762,474:504\$	761,590:783\$
Circulation:-				
"Caixa" notes in circulation			762,465:790\$	761,582:170\$
Divisional coins in circulation			8:714\$	8:613\$
Total circulation .			762,474:504\$	761,590:783\$

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No. of days.	Manga-											Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	
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	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	½	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	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
\$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
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Week ending 5th July	1,436	13	32	—	—	—	—	28	—	—	1,509	215
1st to 5th July	81	—	—	—	—	—	—	—	—	—	81	16

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

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

	7 July '28	30 June '28	7 July '27
Uniformisadas	768\$000	—	—
Municipal 1906, buyers	168\$000	166\$000	—
Ditto, 1920, buyers	166\$000	164\$000	—
Bank of Brazil	—	—	—
Brazil Funding, 1898, 5 per cent.	93 3/4	94 3/4	90 1/2
Ditto 1914 new	90 3/4	90 1/4	83 1/4
Conversion, 1910, 4 per cent.	63 1/4	63 1/4	59 3/4
Ditto, 1908, 5 per cent.	95 1/2	97 1/4	91
Federal District, 5 per cent.	82	82	76 1/2
Brazil Railway	26	26	26 1/4
Brazil Traction	270 1/2	269 1/2	166
S. Paulo Railway	207	204	181
Leopoldina Railway	62 1/4	63 1/2	52 3/4
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/2	7 1/2
St. John del Rey Mining Ord.	12-3	12-3	11 6
Rio Flour Mills	85-6	85-3	82-6
Bank of London and South America	107/8	107/8	10
Royal Mail Ordinary	73	77	78 1/2
British War, Loan, 5 per cent, 1920	101 1/2	101 5/8	101
Consols, 2 1/2 per cent.	55 3/4	56	54 3/8
French rent, 3 per cent.	69.60	71.45	57.15
Ditto, 5 per cent.	93.70	93.50	75.95
Ditto, 4 per cent.	79.25	79.95	61.70

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio out—

	7 July '28		30 June '28		7 July '27	
London pence	5 7/8	5 57/64	5 7/8	5 57/64	5 13/16	5 27/32
Paris	\$329—	\$333	\$330—	\$333	\$331—	\$334
Italy	\$441—	\$445	\$441—	\$445	\$460—	\$465
Belgium	1\$170—	1\$178	1\$172—	1\$178	1\$174—	1\$182
Portugal	\$385—	\$395	\$385—	\$400	\$435—	\$445
New York	8\$360—	8\$380	8\$360—	8\$390	8\$480—	8\$490
Canada	8\$375—	8\$390	8\$385—	8\$400	8\$460—	8\$480
B. Aires, gold	8\$170—	8\$180	8\$170—	8\$190	8\$210—	8\$260
B. Aires, peso	3\$585—	3\$592	3\$580—	3\$598	3\$580—	3\$590
Sweden	2\$251—	2\$264	2\$252—	2\$263	—	—
Norway	2\$255—	2\$260	2\$255—	2\$260	—	—
Japan	3\$920—	3\$950	3\$930—	3\$965	—	—
Spain	1\$385—	1\$390	1\$390—	1\$405	1\$480—	1\$508
Roumania	\$055—	\$057	\$055—	\$058	—	—
Hamburg (rent-mark)	2\$003—	2\$010	2\$005—	2\$015	2\$004—	2\$015
Montevideo	8\$600—	8\$660	8\$610—	8\$627	8\$520—	8\$540
Holland	3\$380—	3\$395	3\$381—	3\$396	—	—
Value of £ sterling at sight rate	40\$409—	40\$421	40\$409—	40\$421	—	—
Value of 1 sovereign, buyers	41\$600	—	41\$600	—	—	—
Discount London	3 3/4%	—	3 7 8%	—	4 5/16%	—
Do. Bank of England	4 1/2%	—	4 1/2%	—	4 1 2%	—
Do New York	4 1/2%	—	4 1/8%	—	3 5/8%	—

S. PAULO STOCK EXCHANGE.

S. Paulo, 7th July 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	910\$000
Ditto, 1921	—	960\$000
S. Paulo Municipal Bonds 6 %	—	80\$000
Ditto, 1909	—	87\$000
Ditto, 1910	—	87\$000
Ditto, 1913	—	86\$000
Ditto, 1918	—	88\$000
Ditto, 1925	—	96\$000
Banco Commercio e Industria	—	680\$000
Banco Commer. do Est. de S. Paulo	—	358\$000
Banco de S. Paulo (60 %)	—	262\$000
North-Western Bank of S. Paulo	—	87\$000
Cia. Armazens Geraes de S. Paulo	—	225\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	206\$000
Paulista Railway Co.	—	291\$000

Market firm.

Information Branch of "Wileman's Brazilian Review"

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

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

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BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th June, 1928.

Assets.

Bills discounted	27,613:137\$970
Bills receivable: Domestic	55,795:026\$910
Ditto, foreign	42,531:751\$520
Loans in current account	42,502:095\$560
Collateral deposited as security	119,831:220\$890
Securities deposited	432,058:714\$090
Head Office	38\$000
Branches and agencies in Brazil	31,189:094\$510
Ditto, abroad	9,660:028\$000
Securities owned by bank	4,003:164\$850
Cash in currency	20,599:366\$660
At the bankers	9,674:650\$140
In other specie	81,038\$950
Sundry accounts	7,190:114\$180

802,729:442\$230

Liabilities.

Capital	20,583:333\$330
Deposits in current account with interest	38,646:432\$610
Ditto without interest	18,408:283\$560
Ditto, at fixed dates	25,038:241\$900
Ditto, against collections in Brazil	55,795:026\$910
Ditto, against collections abroad	42,531:751\$520
Securities deposited and in guarantee	551,889:934\$980
Head office	21,974:155\$230
Branches and agencies in Brazil	8,866:641\$170
Ditto, abroad	8,076:945\$180
Bills payable	417:314\$190
Sundry accounts	10,501:381\$650

802,729:442\$230

S. E. & O.—Rio de Janeiro, 7th July, 1928.—N. B. Shaw, Manager; J. Forster, Acting Accountant.

# Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL . . . . .	Rs. 100.000:000\$000
CAPITAL PAID UP . . . . .	" 58.572:660\$000
RESERVE FUND . . . . .	" 50.537:435\$000

**BALANCE SHEET OF 30th JUNE, 1928.**

Including Branches at Rio de Janeiro and Santos and Agencies at Agudos, Amparo, Araçatuba, Araraquara, Atabaia, Avaré, Baurú, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Franca, Guaratinguetá, Igarapava, Itapeininga, Pápira, Itapolis, Itú, Jaboticabal, Jahú, Jundiáhy, Limeira, Lins, Mogy-Mirim, Espírito Santo do Pinhal, Monte Alto, Olympia, Orlandia, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Presidente Prudente, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Bernardo, São Carlos, São José dos Campos, São João da Boa Vista, São Simão, Sorocaba, São Manuel, Taquaritinga, Taubaty, Taubaté and Tieté.

Assets.		Liabilities.	
Capital uncalled . . . . .	41.427:340\$000	Capital . . . . .	100.000:000\$000
Interest (agio) on new shares . . . . .	475:780\$000	Reserve Fund . . . . .	50.537:435\$000
Bills Discounted . . . . .	201.869:020\$180	Ditto, to be realised with new issue . . . . .	475:780\$000
<b>Bills Receivable:</b>		Deposits in current account with interest . . . . .	196.117:118\$130
Foreign . . . . .	3.799:333\$410	Deposits in current account without interest . . . . .	16.435:611\$620
Domestic . . . . .	202.029:711\$690	Fixed Deposits . . . . .	50.098:838\$000
Loans in current Account . . . . .	92.210:082\$060	Securities in Guarantee and deposit . . . . .	294.429:207\$880
Securities pledged . . . . .	141.830:091\$580	Directors' Guarantee . . . . .	1 0:000\$000
Securities deposited . . . . .	152.599:116\$300	Bills for collection . . . . .	205.829:045\$100
Directors Guarantee . . . . .	150:000\$000	Agencias and Branches . . . . .	99.172:183\$830
Agencias and Branches . . . . .	87.881:708\$560	Correspondents Brasil and abroad . . . . .	4.599:237\$710
Correspondents Abroad . . . . .	4.799:730\$640	Bills payable . . . . .	663:192\$820
Correspondents in Brasil . . . . .	745:574\$870	Sundry accounts . . . . .	4.469:114\$360
Securities owned by Bank . . . . .	4.093:297\$000	Profit and loss account . . . . .	429:173\$410
Bank Buildings . . . . .	17.083:755\$390	Unclaimed dividends . . . . .	54:866\$100
Sundry accounts . . . . .	2.633:556\$880	Directors' percentage . . . . .	208:067\$650
Cash in hand, deposited in the Banco do Brasil and other Banks . . . . .	75.874:248\$050	30th dividend of 20% per annum or 12\$000 per old share and 8\$500 per share new issue . . . . .	5.833:477\$000
	Rs. 1.029.502:346\$610		Rs. 1.029.502:346\$610

S. Paulo, 4th July, 1928.  
L. de Assumpção Manager.

E. & O. E.

Erasmio de Assumpção, President.  
José Maria Whitaker, Director Superintendent.

## Profit & Loss Account (December, 1928.)

Debit.		Credit.	
General Expenses . . . . .	1.113:966\$480	Balance brought forward from 31 of Dec. 1927 . . . . .	578:817\$620
Verified Losses . . . . .	535:049\$700	Integral Interest . . . . .	6:312\$000
Rent and Taxes . . . . .	559:451\$180	Profit for half year, after deducting the interest carried forward to the following half year . . . . .	12.188:997\$360
Directors' and Fiscal Council's Fees . . . . .	67:800\$000		
Staff Salaries . . . . .	2.777:141\$560		
Depreciation on Bank Buildings . . . . .	200:000\$000		
Employes' Benevolent Fund . . . . .	50:000\$000		
<b>Reserve Fund:</b>			
Brought Forward . . . . .	1.000:000\$000		
Directors, percentage: 3% on 6.935:588\$340 net profits for six months . . . . .	208:067\$650		
30th Dividend of 20% per annum or 12\$000 per old share and 8\$500 per new y issued shares . . . . .	5.833:477\$000		
Balance carried forward to following half year . . . . .	429:173\$410		
	Rs. 12.774:126\$980		Rs. 12.774:126\$980

S. Paulo 4th July, 1928.

E. & O. E.

R. A. Coelho, Accountant.

**BANK OF LONDON AND SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET OF THE S. PAULO BRANCH**  
30th June, 1928.

<b>Assets.</b>	
Bills discounted .....	42,387,011\$990
Bills Receivable: Home Bills .....	73,968,225\$400
Ditto—Foreign bills .....	41,249,706\$270
Loans in current accounts .....	53,396,271\$710
Collaterals deposited in guarantee .....	72,540,877\$460
Securities deposited .....	174,601,640\$000
Real Estate and Share a/c .....	218,798\$850
Head Office .....	
Branches and agencies—at home .....	5,173,378\$810
Ditto, abroad .....	381,000\$130
Cash: In currency .....	19,501,772\$990
In Banco do Brasil, and	
In Other Banks .....	8,109,215\$370
Sundry accounts .....	12,947,564\$180
	<b>504,475,463\$160</b>

<b>Liabilities.</b>	
Current account with interest .....	44,879,834\$500
Ditto, without interest .....	2,069,954\$500
Deposits at fixed dates .....	40,343,735\$550
Deposits with notice .....	5,325,646\$520
Securities deposited and in guarantee .....	247,142,517\$460
Head Office .....	19,363,150\$220
Branches and agencies—at home .....	16,984,871\$940
Ditto, abroad .....	290,196\$800
Bills payable .....	326,294\$890
Bills for collection per contra:—Home Bills ..	73,968,225\$400
Foreign Bills .....	41,249,706\$270
Sundry accounts .....	12,531,329\$110
	<b>504,475,463\$160</b>

E. & O.E. — S. Paulo, 5th July, 1928. — J. S. Cole, Manager; C. Morlet; Sub-Accountant.



**THE ROYAL BANK OF CANADA**

(INC. 1869)

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

**BALANCE SHEET OF THE SÃO PAULO BRANCH.**  
30th June, 1928.

<b>Assets.</b>	
Bills Discounted .....	29,967,348\$519
Bills Receivable:—	
Foreign .....	7,808,660\$990
Domestic .....	32,845,688\$920
Loans in current a/c .....	48,669,629\$847
Securities Deposited .....	61,772,588\$000
Collateral deposited as security .....	51,332,167\$631
Branches .....	109,929\$607
Correspondents in Brazil .....	909,217\$630
Correspondents abroad .....	12,276\$600
Sundry accounts .....	26,014,648\$202
Cash:—	
In currency .....	6,724,485\$523
In other specie .....	8,915\$800
At other bankers .....	5,114,841\$593
Securities owned by bank .....	1,608,903\$935
	<b>272,899,302\$797</b>

**Liabilities.**

Fixed deposits and with notice .....	28,328,108\$600
Current a/cs. with interest .....	25,064,894\$358
Ditto, without interest .....	2,947,790\$030
Sundry accounts .....	26,223,098\$117
Securities deposited and in guarantee .....	113,104,755\$631
Head Office .....	1,716,540\$000
Branches .....	42,518,860\$161
Bills Payable .....	32,845,688\$920
Correspondents in Brazil .....	65,867\$160
Correspondents abroad .....	83,699\$820
	<b>272,899,302\$797</b>

São Paulo, 5th July, 1928. — B. R. Lacerda, Manager; J. North, Accountant.

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	30th June	1,947,000\$	5 117/128	47.978	1,248,658
1927	2nd July	1,877,006\$	5 27/32	45.703	965,075
Increase..	—	70,000\$	9/128	2.275	283,583
Decrease.	—	—	—	—	—

**THE SÃO PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	1st. July	2,228,896\$000	5 59/64	54.996-17-0	1,281,928-9-7
1927	3rd. July	1,698,242\$400	5 13/16	41.129-6-2	1,124,978-3-8
Increase..	—	530,653\$600	7/64	13,867-10-10	136,950-5-11
Decrease.	—	—	—	—	—

**COFFEE.**

Rio de Janeiro, 11th July, 1928.

Closing Quotations:—  
SPOT.

		New York			
		Rio	Santos	Rio	Santos
		7s	4s	7s	4s
July 4, 1928 ....	27\$236	33\$500	15 3/4c	23 1/2c	21 1/4c
July 11, 1928 ....	27\$917	33\$500	16 3/4c	23 3/4c	22.0c
Rise .....	\$681	—	0.5% c	0. 3/4c	0. 1/4c
Ditto, % .....	2.5	—	4.0	1.1	1.1

**OPTIONS.**

		Rio	Santos	New York	
		July	July	Aug.	Sept.
July 4, 1928 ....	27\$300	36\$650	36\$975	15.34c	15.59c
July 11, 1928 ....	28\$025	36\$900	37\$150	15.58c	15.83c
Rise .....	\$725	\$250	\$175	0.24c	0.24c
Ditto, % .....	2.6	0.7	0.5	1.6	1.5

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

Rio de Janeiro, July 11th, 1928.

Joint entries at Rio and Santos during week ending 5th July, were 4,919 bags less than the previous week but 3,625 bags larger than the corresponding week last year.

Entries during the first five days of the 1928-29 crop amounted to 177,057 bags, of which 39,052 bags at Rio and 138,005 bags at Santos.

Compared with the previous crop, entries at two ports during the first five days of the crop show shrinkage of 87,791 bags or 33.3 per cent., of which 41,837 bags or 33.1 per cent. at Rio and 45,954 bags or 25.0 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 234,343 bags, as against 186,357 bags during the previous week and 68,592 bags during the corresponding week last year, and first five days of the new crop to 16,039 bags, as against 68,592 bags during the same period last crop.

Local closing prices this afternoon show a rise of 681 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 725 reis in near options. The spot market closed this afternoon very firm and active. The terme market closed quiet, with little doing and a tendency to fall.

Crop Statistics. Publication of Statistics of the movement of coffee during the 1927-28 will be initiated in our next issue.

The Santos Coffee Market (week ending 5th July, 1928). We referred in our last report to certain indications, which were pointing to an improvement in the demand and also to higher prices.

So far it is true there is no great change, but there is a decidedly better feeling generally and everything tends to make one believe, that we are on the eve of more active markets.

There is a decided improvement on the demand for low grades, which is almost invariably a good sign and although good qualities are hanging fire, we may assume that before long the requirements for the Autumn trade will be sufficient to push prices, just for those qualities, that are at present somewhat neglected.

The market closed with July at 36\$650, August at 36\$975 and September at 37\$150.

Exchange steadier, with the Dollar at 8\$240.



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FIRST CLASS PASSENGER STEAMERS

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Next sailings for Europe.

ss. FLANDRIA .....	31 July
ss. ZEELANDIA .....	21 August
ss. ORANIA .....	18 September
ss. FLANDRIA .....	2 October

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MODERN CARGO—STEAMERS  
TO AND FROM  
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE  
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**SOCIEDADE ANONYMA MARTINELLI**

**RIO — SANTOS — SÃO PAULO**

## COFFEE PRICES CURRENT.

During the week ended July 5, 1928.

	June 29	30	July 2	3	4	5	Average
<b>RIO—milreis per 10 kilos</b>							
Market No. 6	HOLIDAY	28.053	27.917	27.917	27.917	27.917	27.944
> N. 7.....		27.372	27.236	27.236	27.236	27.236	27.263
> N. 8.....		26.350	26.215	26.215	26.215	26.215	26.242
> N. 9.....							
Spot No. 7 per arroba							
Futures, per 10 kilos							
July .....		27.425	27.250	27.225	27.300	27.400	27.320
August .....		27.730	27.625	27.575	27.700	27.775	27.685
September .....		27.775	27.725	27.750	27.825	27.875	27.790
Sales—bags .....		3.000	3.000	4.000	2.000	3.000	3.000
<b>SANTOS—Milreis per 10 kilos</b>							
SANTOS Superior....		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
Futures.							
July .....		36.600	36.600	36.650	36.650	36.650	36.630
August .....		37.025	37.025	36.975	36.975	36.975	36.995
September .....		27.100	27.150	27.100	27.100	27.100	27.105
Sales .....		nil	nil	nil	nil	nil	—
<b>N. YORK, cents. per lb.</b>							
Spot Rio No. 6.....	16 1/4	HOLIDAY	16 1/4	16 1/4	HOLIDAY	16 1/4	16 1/4
> No. 7.....	15 3/4		15 3/4	15 3/4		15 3/4	15 3/4
Spot Santos No. 4....	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
Options:—							
July .....	15.10		15.34			15.41	15.28
September .....	15.27		15.27	15.59		15.68	15.51
December .....	15.52		15.50	15.54		15.62	15.53
March .....	15.47		15.45	15.44		15.50	15.44
May .....			15.37				15.44
Sales .....	10.000		5.000	15.000		15.000	11.250
<b>HAVRE—Options 50 kilos francs</b>							
July .....	565	561 1/4	—	—	567 1/2	570 1/2	566.45
September .....	570 1/2	566 1/4	568	—	565	568 3/4	567.20
December .....	557 1/4	563 1/2	565 1/2	—	559	562 1/2	562.55
March .....	558 1/4	557 1/2	560 1/2	—	551	555	556.95
May .....		553	—	—	—	—	—
Sales .....	2.000	3.000	2.000	—	2.000	3.000	2.400
<b>HAMBURG — Rpf per 1/2 kilo</b>							
Options:—							
July .....	86 1/2	86	—	86 1/4	86 3/4	86 3/4	86.41
September .....	87	86 1/2	86 1/4	86 1/2	87	87	86.70
December .....	87 1/4	86 3/4	86 3/4	86 1/4	87	87	86.83
March .....	87 1/4	86 1/2	86 3/4	86	85 1/2	86 3/4	86.54
May .....		86 1/4	—	—	—	—	—
Sales .....	4.000	3.000	1.000	nil	1.000	1.000	2.000

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

Districts:—	July						
	3	4	5	6	7	9	10
S. Paulo .....	11.0	11.8	9.9	11.5	11.5	13.0	13.0
Agudos .....	11.0	—	8.0	8.0	—	—	11.0
Brotas .....	9.5	—	11.0	11.4	—	—	11.1
Bragança .....	—	14.0	12.0	11.3	11.2	11.0	—
Campinas .....	12.0	14.0	11.0	9.0	12.0	11.0	11.0
C. do Jordão .....	10.0	6.6	—	—	0.2	1.5	2.5
Faxina .....	7.7	5.0	5.2	8.0	8.0	8.0	8.5
Franca .....	13.0	17.0	10.0	11.6	11.2	12.0	11.5
Iguape .....	17.2	13.0	—	14.0	—	16.2	—
Itapetininga .....	12.2	11.0	5.0	6.3	10.3	8.3	8.9
Itararé .....	13.2	8.2	9.0	8.0	9.0	10.0	9.5
Piracicaba .....	12.5	14.5	—	10.2	10.2	9.4	—
Rib. Preto .....	11.0	—	—	11.0	12.2	16.0	—
Rio Claro .....	12.0	—	—	9.5	—	9.0	8.5
Santos .....	19.0	16.0	16.0	16.0	16.2	17.0	18.0
S. Carlos .....	14.0	11.0	—	10.0	—	13.2	14.4
S. José R. Pardo .....	10.0	7.0	—	9.5	9.9	10.5	11.0
Taubaté .....	14.7	13.5	13.5	14.7	12.4	11.8	13.0
Ytú .....	14.0	14.7	—	11.0	13.5	12.4	13.0



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### Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 7th July, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July .....	27\$750	27\$650	27\$375	27\$200
August .....	28\$200	28\$000	27\$675	27\$575
September .....	28\$325	28\$125	27\$750	27\$700

Total sales of futures during week 35,000 bags.

### Clearances overseas from the ports of Rio and Santos during the week ended 5th July, 1928, and Crop to Date.

Flags:—	Crop to 5 July				Week ended 5 July Bag.
	Bags	%	Bags	%	
British to U.S. ....	—	—	—	—	—
To Europe .....	—	—	—	—	—
Sundry .....	2,350	100.0	—	—	25,354
<b>Total</b> .....			2,350	14.6	25,354
Other Flags—American .....			2,109	13.2	86,834
Brazilian .....			—	—	45,607
Italian .....			6,375	39.7	38,255
Scandinavian .....			—	—	29,470
Dutch .....			—	—	18,604
French .....			—	—	10,625
German .....			1,516	9.5	21,157
Japanese .....			1,750	10.9	1,750
Belgian .....			1,939	12.1	5,986
Spain .....			—	—	701
Finnish .....			—	—	—
Argentine .....			—	—	—
<b>Total</b> .....			16,039	100.0	284,343

F.O.B. Value of coffee declared at Rio and Santos for the week ending July 5th, averaged £5.052 per bag, as against £5.187 for the previous week and £3.751 for the same week last year. For the first five days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £4.181 per bag, as against £3.751 for the same period last crop.

Stocks at Rio, Santos and Bahia on July 5th (excluding interior stocks), show increase of 52,133 bags, including difference of 28,698 bags in Rio verified stocks, as compared with June 28th, of which 50,677 bags at Rio, 405 bags at Santos and 1,051 bags at Bahia.

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

Rio de Janeiro (unverified) .....	292,650
Santos (unverified) .....	1,153,547
Bahia .....	26,492
<b>Total stocks, three ports, July 5, 1928</b> .....	1,472,689
Ditto, June 28, 1928 .....	1,430,556
Ditto, July 7, 1927 .....	1,227,182

\* Verified.

The World's Visible Supply of Coffee (By Cable). According to M. Lanneville, Duuring and Zoon and the New York Coffee Exchange, the Visible Supply of the World on 30th June last was as follows:—

	— In 1,000 bags —		
	June 30 1928.	May 31 1928.	June 30 1927.
M. Lanneville .....	5,305	5,141	4,418
Duuring & Zoon .....	5,729	5,438	4,720
N. York Coffee Exchange .....	5,321	5,143	4,393

It would be interesting to know what makes up the marked difference between, Messrs. Duuring & Zoon's figures, and those of the other two sources.

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

	(Cable).			Inc. or dec.	
	30 June 1928	31 May 1928	30 June 1927	June 1928 on May 1928	June 1927 on June 1927
Stock 12 Europ. ports..	2,188	2,074	1,762	+ 114	+ 426
Afloat Brasil-Europe ..	549	567	500	— 18	+ 49
Do. East-Europe .....	104	77	46	+ 27	+ 58
<b>Vis Supply Europe</b> .....	<b>2,841</b>	<b>2,718</b>	<b>2,308</b>	<b>+ 123</b>	<b>+ 533</b>
Stock U. S. ....	520	599	510	— 79	+ 10
Afloat Brasil-U.S. ....	861	775	788	+ 86	+ 73
<b>Vis Supply U.S.</b> .....	<b>1,381</b>	<b>1,374</b>	<b>1,298</b>	<b>+ 7</b>	<b>+ 83</b>
<b>Stocks:</b>					
Rio .....	281	294	253	— 13	+ 28
Santos .....	1,096	915	835	+ 181	+ 261
Bahia .....	25	34	19	— 9	+ 6
Victoria .....	96	87	7	+ 9	+ 89
Pernambuco .....	1	6	—	— 5	+ 1
Paranagua .....	8	10	—	— 2	+ 8
<b>Total</b> .....	<b>1,507</b>	<b>1,346</b>	<b>1,114</b>	<b>+ 161</b>	<b>+ 393</b>
<b>Vis Supply of the World</b>	<b>5,729</b>	<b>5,438</b>	<b>4,720</b>	<b>+ 291</b>	<b>+1,009</b>

Visible Supply in the United States. The United States stocks, deliveries and visible supply on July 9, 1928, were as follows: in bags of 60 kilos: stocks 546,000 bags, deliveries 146,000 bags; visible supply 992,000 bags including afloat, as against 501,000 bags, 153,000 bags and 1,021,000 bags, respectively on July 2nd, and 488,000 bags, 150,000 bags, and 889,000 bags on July 11, 1927.

Have Stocks on July 7, 1928, were as follows in bags of 60 kilos: Brazil sorts 265,000 bags, other sorts 218,000 bags, total 483,000 bags, as against 271,000 bags, 210,000 bags and 476,000 bags respectively on June 30, and 59,000 bags, 168,000 bags and 227,000 bags on July 9, 1927.

### 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.

**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 Store N. York cents	Month N. York Options cents	7/8s. Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	Cents f.o.b.	4. Reis 10 kilos	4. Cents f.o.b.	
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$05	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/255	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	33\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127 128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	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).

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	—Total Crop—		Crop to 5 July		Inc. or Dec. on 1927-28		%	Week ended 5 July
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,583	28,922	2,859	—	26,063	90.1	132,575
France	1,117,378	1,247,144	8,287	—	—	8,287	100.0	19,336
French Possessions	156,430	165,938	3,617	—	—	3,617	100.0	—
Italy	868,370	858,590	13,755	6,000	—	7,755	56.4	33,066
Fiume	5,063	1,126	—	—	—	—	—	—
United Kingdom	13,786	7,259	50	—	—	50	100.0	—
Brit'ish Posses: (ex discriminated).	13,604	10,277	63	—	—	63	100.0	—
Canada	22,237	32,625	—	—	—	—	—	1,425
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	—	—	—	—	—	—
South Africa	187,691	195,466	—	—	—	—	—	19,541
Egypt	70,115	82,364	250	—	—	250	100.0	625
Belgium	270,462	272,561	1,875	1,939	+	64	3.4	9,495
Holland	898,667	920,760	—	—	—	—	—	15,051
Denmark	185,894	172,738	—	—	—	—	—	3,867
Norway	47,126	46,256	—	—	—	—	—	—
Sweden	444,592	435,888	—	—	—	—	—	13,676
Spain and Colonies	49,962	75,120	1,105	—	—	1,105	100.0	125
Portugal and Islands	34,972	38,040	—	—	—	—	—	2,015
Plate and Pacific	458,594	461,193	9,168	3,350	—	5,818	63.5	7,259
Japan and East	1,247	1,688	—	—	—	—	—	—
Finland	111,884	79,810	—	—	—	—	—	975
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	—	—	—	—	—	250
Smyrna	8,950	5,615	—	125	+	125	100.0	250
Roumania	10,866	4,071	—	125	+	125	100.0	125
Bulgaria	3,126	1,188	—	—	—	—	—	—
Palestine	—	—	—	—	—	—	—	—
Bantzig (port of)	3,000	1,688	—	—	—	—	—	125
Turkey	37,068	50,194	—	125	+	125	100.0	2,315
Germany	849,275	951,181	1,500	1,516	+	16	1.1	22,247
Tripoli	689	188	—	—	—	—	—	—
<b>Total Overseas</b>	<b>12,832,903</b>	<b>13,438,845</b>	<b>68,592</b>	<b>16,039</b>	<b>—</b>	<b>52,553</b>	<b>76.6</b>	<b>284,343</b>
<b>Coastwise</b>	<b>171,110</b>	<b>144,222</b>	<b>1,850</b>	<b>2,200</b>	<b>+</b>	<b>350</b>	<b>18.9</b>	<b>2,875</b>
<b>Grand Total</b>	<b>13,004,013</b>	<b>13,583,067</b>	<b>70,442</b>	<b>18,239</b>	<b>—</b>	<b>52,203</b>	<b>74.1</b>	<b>287,218</b>

**COFFEE STATISTICS.**

During the week ended July 5, 1928.

**ENTRIES.**

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 5, 1928	June 28, 1928	July 7, 1927	July 5, 1928	July 7, 1927
Central & Leopoldina)					
By rail.....	58,588	58,907	80,389	39,052	80,389
Coastwise.....	—	—	500	—	500
Total Rio.....	58,588	58,907	80,889	39,052	80,889
Santos.....	209,885	214,485	183,959	138,005	183,959
Total Rio & Santos.	268,473	273,392	264,848	177,057	264,848

The total entries by the different S. Paulo Railways for the Crop to July 5 were as follows:

	Per lundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1927/1928	102,980	34,020	137,000	138,005	—
1926/1927	127,569	53,768	181,334	183,959	—

**SALES OF COFFEE (DECLARED).**

During the week ended July 5, 1928.

	July 5/1928	June 28 1928	July 7/1927
Rio.....	31,265	41,261	63,289
Santos.....	154,000	217,000	229,000
Total.....	185,265	258,261	292,289

**COFFEE LOADED (EMBARQUES).**

During the week ended July 5, 1928.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 5 1928	June 28 1928	July 7 1927	July 5 1928	July 7 1927
Rio.....	31,609	75,739	44,734	14,010	44,734
Santos.....	209,480	187,395	100,843	92,002	100,843
Total Rio & Santos.....	241,089	263,134	145,577	106,012	145,577

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

During the week ended July 5, 1928.  
In bags of sixty kilos.

	July 5 1928	June 28 1928	July 5 1928	June 28 1928	Crop to July 5/1928	
	Bags	£	£	£	Bag	£
Rio.....	96,940	44,650	405,346	187,087	16,039	67,067
Santos.....	187,403	141,707	1,031,059	779,630	—	—
Total 1927/1928.....	284,343	185,357	1,436,405	966,717	16,039	67,067
do 1926/1927..	68,592	480,333	257,280	1,851,364	68,592	257,280

**COFFEE SAILED.**

During the week ended July 5, 1928.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	7,401	62,738	2,850	5,200	21,511	—	99,790	18,239
Santos.....	126,599	58,834	25	1,970	—	—	187,428	—
1927/1928..	134,000	121,572	2,875	7,260	21,511	—	287,218	18,239
1926/1927..	28,922	30,502	1,850	9,168	—	—	70,442	70,442

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on June 28 1928.....	251,973
Entries during week ended July 5 1928.....	58,588
Excess in verified stocks.....	28,698
Loaded (Embarques), for week ended July 5 1928	339,289
Local consumption.....	31,609
STOCK AT RIO ON July 28 1928.....	15,000
SANTOS — Stock on June 28 1928.....	1,153,142
Entries for week ended July 5 1928.....	269,885
Loaded (embarques) during same week July 5 1928	1,363,027
STOCK AT SANTOS ON July 5 1928.....	209,880
BAHIA — Stock on June 28 1928.....	25,441
Entries during week ended July 5 1928.....	7,710
Clearances during same week.....	33,151
Stock at Bahia on July 5 1928.....	6,659
Stock at Rio, Santos and Bahia July 5 1928	26,492
do do do do June 28 1928	1,472,689
do do do do July 7 1927	1,430,556
* Verified stocks on 30th June last show a difference of 28,698 bags in excess of statistical stocks.	1,227,182

**MANIFEST OF COFFEE.**

RIO DE JANEIRO

During the week ended July 5, 1928.

20/6—M. Washington—Trieste	Ornstein & Co.....	7,559
Ditto	Theodor Wille & Co.....	2,875
Ditto	Battermann & Co.....	1,638
Ditto	Tude Irmão & Co.....	1,625
Ditto	E. G. Fontes & Co.....	1,062
Ditto	Cia. N. Comercio de Café	1,000
Ditto	Eliakim Taddei & Cia.....	750
Ditto	Castro Silva & Co.....	750
Ditto	Pinto & Co.....	625
Ditto	Lage Irmãos.....	500
Ditto	Alfred Sinner & Co.....	500
Ditto	McKinlay & Co.....	500
Ditto	Vivacqua Irmãos & Co....	375
Ditto	Magalhães & Co.....	320
Ditto	Hard, Rand & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto	Oscar M. Rotundo & Co..	250
Ditto	Ferrari, Souza & Co.....	250
Ditto—Venice	Fraga Irmãos & Co.....	375
Ditto	S. Pereira & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Cia. N. Comercio de Café	125
Ditto—Susak	Ornstein & Co.....	250
Ditto	Theodor Wille & Co.....	189
Ditto	Pinto & Co.....	62
Ditto—Metkovic	Theodor Wille & Co.....	938
Ditto	Ornstein & Co.....	438
Ditto—Ancona	E. G. Fontes & Co.....	250
Ditto	Castro Silva & Co.....	125
Ditto—Bari	Pinto & Co.....	250
Ditto	Castro Silva & Co.....	125
Ditto—Salonica	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto—Smyrna	Ornstein & Co.....	125
Ditto—Constantinople	Ornstein & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto—Mersina	Fraga Irmãos & Co.....	63
Ditto—Alexandria	Theodor Wille & Co.....	625
Ditto—Naples	Oscar M. Rotundo & Co..	356

26 375

26/6—Madrid—Bremen	Theodor Wille & Co.....	531
Ditto—Hamburg	The Asiatic Trading Co...	540
Ditto	Oswaldo Tardim & Co....	500
Ditto	Ornstein & Co.....	250
Ditto	Cia. N. Comercio de Café	250
Ditto	Leon Israel & Co.....	132

2,203



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— Rio de Janeiro —

26/6—Gelria—Amsterdam	Theodor Wille & Co.....	3,125
Ditto	Ornstein & Co.....	2,500
Ditto	Rebello Alves & Co.....	750
Ditto	Pinto Lopes & Co.....	500
Ditto	Cia. N. Comercio de Café	250
Ditto	Lage Irmãos .....	125
		7,250
28/6—Atalaia—N. Orleans	Oswaldo Tardim & Co....	1,217
Ditto	Ornstein & Co.....	500
Ditto	Tardim & Erthel .....	417
Ditto	Alfred Sinner & Co.....	250
		2,384
29/6—Waldyck—Rotterdam	E. G. Fontes & Co.....	500
Ditto	Theodor Wille & Co. ....	375
Ditto	Ornstein & Co.....	250
		1,125
29/6—Desna—B. Aires	Theodor Wille & Co.....	200
Ditto	Alfred Sinner & Co.....	200
Ditto	Norton Megaw & Co.....	20
		420
29/6—Kanagawa Maru—C. Town	Alfred Sinner & Co.....	2,175
Ditto	Theodor Wille & Co.....	1,300
Ditto	E. G. Fontes & Co.....	1,225
Ditto	McKinlay & Co.....	775
Ditto	Castro Silva & Co.....	500
Ditto	Ornstein & Co.....	341
Ditto	Pinto & Co.....	250
Ditto	Hard, Rand & Co.....	175
Ditto—Mossel Bay	E. G. Fontes & Co.....	475
Ditto	Ornstein & Co.....	375
Ditto	McKinlay & Co.....	525
Ditto	Theodor Wille & Co.....	225
Ditto	Alfred Sinner & Co.....	200
Ditto	Castro Silva & Co.....	200
Ditto	Hard, Rand & Co.....	75
Ditto—Port Elisabeth	Theodor Wille & Co.....	1,300
Ditto	Ornstein & Co.....	1,275
Ditto	E. G. Fontes & Co.....	850
Ditto	McKinlay & Co.....	600
Ditto	Alfred Sinner & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Battermann & Co.....	150
Ditto	Castro Silva & Co.....	75
Ditto—East London	McKinlay & Co.....	900
Ditto	E. G. Fontes & Co.....	600
Ditto	Theodor Wille & Co.....	450
Ditto	Ornstein & Co.....	150
Ditto	Hard, Rand & Co.....	75
Ditto	Castro Silva & Co.....	25
Ditto—Durban	E. G. Fontes & Co.....	1,425
Ditto	Ornstein & Co.....	950
Ditto	McKinlay & Co.....	675
Ditto	Alfred Sinner & Co.....	300
Ditto	Hard, Rand & Co.....	125
Ditto	Theodor Wille & Co.....	75
Ditto	Castro Silva & Co.....	75
Ditto	Battermann & Co.....	25
Ditto—Lourenço Marques	Ornstein & Co.....	945
Ditto	E. G. Fontes & Co.....	550
Ditto	McKinlay & Co.....	150
Ditto	Pinto & Co.....	150

Ditto	Hard, Rand & Co.....	100
Ditto	Castro Silva & Co.....	25
Ditto	McKinlay & Co.....	50
Ditto—Walfish Bay	McKinlay & Co.....	75
Ditto—Beira	E. G. Fontes & Co.....	50
		21,511
30/6—Valparaizo—Gothenburg	Theodor Wille & Co. ....	375
Ditto	McKinlay & Co.....	125
Ditto	Pinto Lopes & Co.....	125
Ditto—Sundsvall	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto	McKinlay & Co.....	125
Ditto	Vivacqua Irmãos & Co....	125
Ditto—Gefle	Theodor Wille & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto—Norrkoping	Theodor Wille & Co.....	125
Ditto—Kotka	Ornstein & Co.....	200
Ditto—Abo	McKinlay & Co.....	75
Ditto—Lulea	McKinlay & Co.....	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co....	250
Ditto—Helsingborg	Cia. N. Comercio de Café	125
Ditto—Helsingfors	Cia. N. Comercio de Café	250
		2,775
30/6—Pooldijk—B. Aires	Theodor Wille & Co.....	1,350
Ditto	Ferrari, Souza & Co.....	120
Ditto	Norton Megaw & Co.....	50
		1,520
30/6—Cubano—N. York	E. Johnston & Co.....	2,158
30/6—Maryland—Copenhagen	Theodor Wille & Co.....	500
Ditto	Hard, Rand & Co.....	125
Ditto—Nykiob'ng-Falster	Theodor Wille & Co.....	125
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	125
Ditto—Dantz'g	Theodor Wille & Co.....	125
Ditto—Abo	Battermann & Co.....	125
Ditto—Kotka	Battermann & Co.....	75
		1,200
30/6—A. Jaceguay—Lisbon	Fraga Irmãos & Co.....	25
Ditto	Castro Silva & Co.....	20
Ditto—Havre	Ornstein & Co.....	2,750
Ditto	Theodor Wille & Co. ....	1,500
Ditto	Pinto Lopes & Co.....	1,417
Ditto	Fraga Irmãos & Co.....	750
Ditto	Ferrari Souza & Co.....	375
Ditto	Tude Irmão & Co.....	375
Ditto	Leon Israel & Co.....	363
Ditto	Eliakim Taddei & C'a. ....	181
Ditto	Vivacqua Irmãos & Co.....	125
Ditto—Antwerp	Tude Irmão & Co.....	1,000
Ditto	E. G. Fontes & Co.....	750
Ditto	Ornstein & Co.....	750
Ditto	Theodor Wille & Co.....	250
Ditto	The Asiatic Trading Co...	9
Ditto—Rotterdam	Ornstein & Co.....	125
Ditto—Hamburg	E. G. Fontes & Co.....	715
Ditto	Ornstein & Co.....	500
		11,980
1/7—G. Belgrano—Hamburg	Theodor Wille & Co.....	500
Ditto	E. G. Fontes & Co.....	500
Ditto	Eliakim Taddei & Co., Ltd.	141
		1,141
1/7—Vittorio Venete—Naples	Vivacqua Irmãos & Co....	2,375
Ditto	Ornstein & Co.....	375
Ditto	Rebello Alves & Co.....	375
Ditto	Hard, Rand & Co.....	125
Ditto	Tude Irmão & Co.....	125
Ditto—Genoa	Hard, Rand & Co.....	875
Ditto	Ornstein & Co.....	875
Ditto	Rebello Alves & Co.....	125
Ditto	Pinto & Co.....	125
Ditto—Palermo	Ornstein & Co.....	250
Ditto—Messina	Castro Silva & Co.....	125
Ditto—Catania	Ornstein & Co.....	125
Ditto—Livorno	Rebello Alves & Co.....	125
Ditto—Smyrna	Ornstein & Co.....	125
Ditto—Constantinople	Ornstein & Co.....	125
Ditto—Galatz	Ornstein & Co.....	125
		6,375

2/7—West Neris—N. Orleans.	Magalhães & Co. ....	500
Ditto "	Pinheiro Ladeira & Co. ....	500
Ditto "	Norton Megaw & Co. ....	300
Ditto "	Theodor Wille & Co. ....	250
		<u>1,550</u>
2/7—Livonier—Antwerp	Theodor Wille & Co. ....	750
Ditto "	Pinto Lopes & Co. ....	500
Ditto "	Rebello Alves & Co. ....	314
Ditto "	Vivacqua Irmãos & Co. ....	250
Ditto "	Cia. N. Comercio de Café	125
		<u>1,939</u>
2/7—S. Ventana—Hamburg	OrNSTEIN & Co. ....	375
4/7—Southern Cross—N. York	American Coffee Corp. ....	559
4/7—Hakaña Marú—B. Aires..	Pinheiro Ladeira & Co. ....	1,000
5/7—Hawaii Marú—N. Orleans	Theodor Wille & Co. ....	250
Ditto "	Vivacqua Irmãos & Co. ....	250
Ditto "	McKinlay & Co. ....	250
		<u>750</u>
5/7—Almeda—Montevideo	Theodor Wille & Co. ....	250
Ditto—Buenos Aires	OrNSTEIN & Co. ....	1,550
Ditto "	Tude Irmão & Co. ....	350
Ditto "	Theodor Wille & Co. ....	200
		<u>2,350</u>
Total Overseas		<u>96,940</u>

SANTOS

During the week ended July 5, 1928.

27/6—A. Jaceguay—Havre	The Asiatic Trading Co. ....	500
Ditto "	Soc. Nacional Exportadora	250
Ditto "	Negrão & Co. ....	125
Ditto—Antwerp	Roge Ferreira & Co. ....	500
Ditto "	The Asiatic Trading Co. ....	250
		<u>1,625</u>
28/6—Mar Bianco—B. Aires	Eduardo M. Hafers. ....	500
Ditto "	Raphael Sampaio & Co. ....	200
Ditto—Genoa	José Pagano	1
		<u>701</u>
28/6—Waalddijk—Rotterdam	Theodor Wille & Co. ....	2,341
Ditto "	S. A. Levy. ....	1,125
Ditto "	Hard, Rand & Co. ....	660
Ditto "	The Asiatic Trading Co. ....	500
Ditto "	Franco Soares & Co. ....	375
Ditto "	Cia. Prado Chaves. ....	250
Ditto "	Lima Nogueira & Co. ....	250
Ditto "	Sampaio Bueno & Co. ....	250
Ditto "	Leon Israel & Co. ....	250
Ditto "	Almeida Prado & Co. ....	250
Ditto "	Freire Barros & Co. ....	175
Ditto "	A. S. Michelet	125
		<u>6,551</u>
28/6—Vittorio Veneto—Genoa	Hard, Rand & Co. ....	2,500
Ditto "	Almeida Prado & Co. ....	500
Ditto "	Raphael Sampaio & Co. ....	250
Ditto "	Cia. Leme Ferreira. ....	214
Ditto "	Oswaldo Ferreira & Co. ....	150
Ditto "	Carraresi & Co. ....	8
Ditto "	Cia. S. Paulo de Export.	4
Ditto "	Pierre, Sobr'no & Co. ....	2
Ditto "	Amadeo Frigoli & Co. ....	1
Ditto—Naples	Hard, Rand & Co. ....	250
Ditto "	Carraresi & Co. ....	1
		<u>3,880</u>
28/6—Cubano—N. York	E. Johnston & Co. ....	3,000
Ditto "	Theodor Wille & Co. ....	2,142
Ditto "	American Coffee Corp. ....	2,000
Ditto "	McLaughlin & Co. ....	1,324
Ditto "	Leon Israel & Co. ....	1,001
Ditto "	Thomaz E. Rittscher. ....	653
Ditto "	Mourão, Taple & Co. ....	250
Ditto "	Rangel Oliveira & Co. ....	250
Ditto—Consumption	Lars Packness	1
		<u>10,631</u>

28/6—Livonier—Antwerp	Hard, Rand & Co. ....	843
Ditto "	Leon Israel & Co. ....	750
Ditto "	Cia. Leme Ferreira. ....	570
Ditto "	Roge Ferreira & Co. ....	384
Ditto "	Martins, Wright & Co. ....	250
Ditto "	Naumann, Gepp & Co. ....	250
Ditto "	Cia. Prado Chaves. ....	250
Ditto "	Soc. Nacional Exportadora	250
Ditto "	The Asiatic Trading Co. ....	250
Ditto "	Oswaldo Ferreira & Co. ....	125
Ditto "	Rangel Oliveira & Co. ....	125
		<u>4,047</u>
29/6—Valparaizo—Gothenburg	Hard, Rand & Co. ....	1,721
Ditto "	Almeida Prado & Co. ....	750
Ditto "	Andrade Junqueira & Co. ....	500
Ditto "	Nossack & Co. ....	250
Ditto "	S. A. Levy. ....	250
Ditto "	Leon Israel & Co. ....	250
Ditto "	Martins, Wright & Co. ....	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Roge Ferreira & Co. ....	125
Ditto—Stockholm	J. Aron & Co. ....	625
Ditto "	Andrade Junqueira & Co. ....	542
Ditto "	Cia. Prado Chaves. ....	538
Ditto "	S. A. Levy. ....	375
Ditto "	Roge Ferreira & Co. ....	375
Ditto "	Lima Nogueira & Co. ....	250
Ditto "	Leon Israel & Co. ....	125
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Theodor Wille & Co. ....	125
Ditto "	Soc. Nacional Exportadora	125
Ditto "	E. Johnston & Co. ....	125
Ditto "	Hard, Rand & Co. ....	60
Ditto—Helsingborg	Andrade Junqueira & Co. ....	1,000
Ditto "	Hard, Rand & Co. ....	250
Ditto—Malmoe	Andrade Junqueira & Co. ....	375
Ditto "	Nossack & Co. ....	190
Ditto "	J. Aron & Co. ....	250
Ditto "	Almeida Prado & Co. ....	125
Ditto—Gefle	J. Aron & Co. ....	375
Ditto "	Leon Israel & Co. ....	250
Ditto "	S. A. Levy. ....	125
Ditto "	Lima Nogueira & Co. ....	125
Ditto—Ystad	Nossack & Co. ....	125
Ditto—Ahus	Sion & Co. ....	125
Ditto—Carlskrona	Theodor Wille & Co. ....	125
Ditto—Sundsvall	J. Aron & Co. ....	125
Ditto—Oscarshamn	Lima Nogueira & Co. ....	125
Ditto—Kalmar	Hard, Rand & Co. ....	125
Ditto—Halmstad	Ennor & Cia., Ltd. ....	125
Ditto—Helsinki	J. Aron & Co. ....	125
		<u>11,676</u>
29/6—Maryland—Copenhagen	Hard, Rand & Co. ....	1,625
Ditto "	Martins, Wright & Co. ....	742
Ditto "	J. C. Mello & Co. ....	375
Ditto "	J. Aron & Co. ....	250
		<u>2,992</u>
29/6—Kari Skogland—Rosario.	Baccarat & Co. ....	94
Ditto "	Lima Nogueira & Co. ....	78
Ditto—Consumption	P. Barretto, Stringer & C.	4
		<u>176</u>
30/6—Desna—B. Aires	Eduardo M. Hafers. ....	360
Ditto "	Eugenio Tauber	283
Ditto "	Theodor Wille & Co. ....	200
Ditto "	Lima Nogueira & Co. ....	200
Ditto—Montevideo	Lima Nogueira & Co. ....	50
		<u>1,093</u>
30/6—Wilcox—Jacksonville	Theodor Wille & Co. ....	6,000
Ditto "	E. Johnston & Co. ....	3,000
Ditto "	S. A. Levy. ....	1,000
Ditto—Baltimore	Theodor Wille & Co. ....	2,250
Ditto "	Leon Israel & Co. ....	2,000
Ditto "	J. Aron & Co. ....	1,000
Ditto "	Naumann, Gepp & Co. ....	250
Ditto—Philadelphia	Martins, Wright & Co. ....	500
Ditto "	S. A. Levy. ....	500
Ditto "	Nioac & Co. ....	250
Ditto "	Arbuckle & Co. ....	250
Ditto—Norfolk	J. Aron & Co. ....	750
		<u>17,750</u>

30/6—West Neris—N.	Orleans.	Leon Israel & Co.....	9,050
Ditto	"	J. Aron & Co.....	5,818
Ditto	"	Hard, Rand & Co.....	3,000
Ditto	"	Almeida Prado & Co.....	2,750
Ditto	"	Silva, Ferreira & Co.....	2,044
Ditto	"	Lima Nogueira & Co.....	2,500
Ditto	"	American Coffee Corp.....	2,250
Ditto	"	Theodor Wille & Co.....	1,750
Ditto	"	A. Ferreira & Co.....	1,250
Ditto	"	E. Struckmeyer & Co.....	1,125
Ditto	"	Leite & Santos.....	1,000
Ditto	"	Andrade Junqueira & Co.....	1,000
Ditto	"	Nioac & Co.....	878
Ditto	"	Martins, Wright & Co.....	829
Ditto	"	Cia. Leme Ferreira.....	815
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	Nossack & Co.....	750
Ditto	"	Raphael Sampaio & Co.....	734
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Mourão, Tapie & Co.....	500
Ditto	"	Roberto Silva & Co.....	500
Ditto	"	E. Johnston & Co.....	375
Ditto	"	S. A. Levy.....	250
Ditto	"	Sampaio Bueno & Co.....	250
Ditto	"	Rangel, Oliveira & Co.....	250
Ditto	"	Roge Ferreira & Co.....	250
Ditto	"	Vicente C. Mello.....	250
Ditto	"	Jessouroun Irmão.....	250
Ditto	"	Oliveira, Osorio & Co.....	250

42,518

30/6—Parnahyba—N.	York	Theodor Wille & Co.....	6,875
Ditto	"	Almeida Prado & Co.....	3,975
Ditto	"	Sion & Co.....	3,890
Ditto	"	Arbuckle & Co.....	3,769
Ditto	"	Sampaio Bueno & Co.....	2,709
Ditto	"	A. Ferreira & Co.....	2,000
Ditto	"	McLaughlin & Co.....	1,650
Ditto	"	Baccarat & Co.....	1,500
Ditto	"	Hard, Rand & Co.....	1,375
Ditto	"	The Asiatic Trading Co.....	1,250
Ditto	"	J. C. Mello & Co.....	750
Ditto	"	Oliveira, Osorio & Co.....	500
Ditto	"	Andrade Junqueira & Co.....	500
Ditto	"	Vidal & Co.....	250
Ditto	"	Lima Nogueira & Co.....	350

31,243

30/6—G. Belgrano—Hamburg		Almeida Prado & Co.....	4,110
Ditto	"	Cia. Prado Chaves.....	2,554
Ditto	"	Theodor Wille & Co.....	2,251
Ditto	"	S. A. Levy.....	1,125
Ditto	"	Bartholomei Serra & Co.....	1,044
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Leon Israel & Co.....	628
Ditto	"	Junqueira, Carvalho & Co.....	500
Ditto	"	Cia. S. Paulo Exportação.....	500
Ditto	"	Raphael Sampaio & Co.....	376
Ditto	"	E. Johnston & Co.....	250
Ditto	"	A. S. Michelet.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	E. Struckmeyer & Co.....	125
Ditto	"	S. Nacional Exportadora.....	125
Ditto	"	Negrão & Co.....	100
Ditto—Bremen		Theodor Wille & Co.....	2,000
Ditto	"	J. C. Mello & Co.....	125
Ditto—Santander		Ramon Sanchez & Co.....	125

17,438

30/6—Lipari—Havre		Theodor Wille & Co.....	2,500
Ditto	"	Nossack & Co.....	2,125
Ditto	"	J. Aron & Co.....	1,500
Ditto	"	Martins, Wright & Co.....	1,000
Ditto	"	Picone & Filhos, Ltd.....	1,000
Ditto	"	The Asiatic Trading Co.....	1,000
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	S. Nacional Exportadora.....	250
Ditto	"	Leon Israel & Co.....	250
Ditto—Bordeaux		Cia. Prado Chaves.....	500

10,625



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RIO — SANTOS — SÃO PAULO.

30/6—West Nilus—S.	Francisco	Almeida Prado & Co.....	3,075
Ditto	"	Leon Israel & Co.....	2,182
Ditto	"	J. Aron & Co.....	1,900
Ditto	"	Andrade Junqueira & Co.....	1,737
Ditto	"	Silva, Ferreira & Co.....	1,238
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	E. Johnston & Co.....	750
Ditto	"	Hard, Rand & Co.....	600
Ditto	"	Lima Nogueira & Co.....	900
Ditto—San Pedro		Theodor Wille & Co.....	1,250
Ditto	"	Almeida Prado & Co.....	875
Ditto	"	Hard, Rand & Co.....	625
Ditto	"	J. Aron & Co.....	250
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	Leon Israel & Co.....	125
Ditto—Seattle		Leon Israel & Co.....	1,450
Ditto	"	Naumann, Gepp & Co.....	650
Ditto	"	E. Johnston & Co.....	550
Ditto	"	J. Aron & Co.....	250
Ditto	"	Almeida Prado & Co.....	150
Ditto—Portland		Leon Israel & Co.....	875
Ditto	"	J. Aron & Co.....	500
Ditto	"	Theodor Wille & Co.....	250
Ditto—Vancouver		Almeida Prado & Co.....	250
Ditto	"	J. Aron & Co.....	625
Ditto	"	Leon Israel & Co.....	500
Ditto	"	E. Johnston & Co.....	300
Ditto—Tacoma		J. Aron & Co.....	350

24,457

Total Overseas ..... 187,403

SANTOS—COASTWISE.

During the week ended July 5, 1928.

27/6—C. Ripper—Rio Grande..	Leite & Santos.....	25
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Total Coastwise ..... 25

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the 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 SAO PAULO STATE** is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/2/28.

E. A. JOHNSTON, Superintendent.

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

(Our Own Statistics)  
(In bags of 60 kilos).

	Rio	Santos	Total
Abo	325	200	1,025
Adalia	125	—	125
Ahus	—	250	250
Alexandria	1,125	1,625	2,750
Algiers	7,796	—	7,796
Algoa-Bay	3,450	—	3,450
Amsterdam	11,330	41,319	52,649
Ancona	375	125	500
Antofogasta	150	—	150
Antwerp	6,243	12,785	19,028
Baltimore	—	17,750	17,750
Barbados	50	—	50
Barcelona	—	525	525
Bari	125	—	125
Beira	50	—	50
Bejrouth	120	6	126
Bergen	125	425	550
Bilbao	—	250	250
Bone	561	—	561
Bordeaux	750	1,000	1,750
Boston	500	23,125	23,625
Boulogne	—	1	1
Braila	125	—	125
Bremen	125	15,934	16,059
B. Aires	32,569	5,777	38,346
Cadiz	—	500	500
Cape Town	5,792	50	5,842
Casa Blanca	625	—	625

	Rio	Santos	Total
Ceuta	500	50	550
Constantinople	1,250	—	1,250
Cerral	350	—	350
Copenhagen	1,298	17,745	19,043
Dantzig	—	63	63
Dronthem	300	—	300
Dunkerque	325	750	1,075
East London	1,300	—	1,300
Gefle	1,625	1,500	3,125
Gijon	—	125	125
Genoa	7,275	10,081	17,356
Gibraltair	—	75	75
Gothenburg	1,750	5,375	7,125
Halmstad	750	—	750
Hamburg	28,382	62,925	91,307
Havre	26,688	51,863	78,551
Helsingfors	2,025	304	2,329
Hudiksvall	375	—	375
Helsingborg	375	1,358	1,733
Hernoessand	125	—	125
Jacksonville	—	10,000	10,000
Iquique	375	—	375
Kalmar	250	—	250
Kobe	—	50	50
Koiding	—	125	125
Koika	100	25	125
La Caruña	—	125	125
Las Palmas	500	—	500
Leixões	1,285	—	1,285
Livorno	125	625	750
Lisbon	535	—	535
Liverpool	—	2	2
London	—	8	8
La Valette	323	—	323

	Rio	Santos	Total
Lourenço Marques	1,400	—	1,400
Luderitz Bay	50	—	50
Lulã	500	—	500
Marseilles	12,532	6,446	18,978
Malmoe	—	1,250	1,250
Messina	438	—	438
Metkovik	125	—	125
Montevideo	5,250	50	5,300
Montyluoto	175	—	175
Mossei-Bay	1,530	—	1,530
Mostaganem	687	—	687
Nantes	425	—	425
Naples	1,937	1,008	2,945
Neufahrwasser	—	62	62
New Orleans	6,513	184,299	190,812
New York	8,159	292,012	300,171
Norrkoping	125	—	125
Norfolk	—	3,525	3,525
Ornskoldsvick	302	125	427
Oran	7,993	—	7,993
Oscarshamn	—	125	125
Oslo	825	650	1,475
Patras	377	—	377
Palermo	500	—	500
Philippeville	614	—	614
Durban	3,210	—	3,210
Punta Arenas	190	—	190
Pireus	563	—	563
Philadelphia	—	12,475	12,475
Portland	—	2,100	2,100
Puerto Montt	150	—	150
Rauno	150	—	150
Reykjavik	325	—	325
Rotterdam	12,459	35,507	47,966
Rosario	3,500	641	4,141
Seville	—	500	500
Salonica	126	—	126
Santander	—	125	125
S. Francisco (California)	—	27,963	27,963
Southampton	7	365	372
San Pedro (California)	—	6,729	6,729
Smyrna	250	—	250
Stockholm	2,250	6,824	9,074
Sundsvaii	1,375	250	1,625
Susak	375	—	375
Seattle	—	4,400	4,400
Sousse	63	—	63
Tacoma	—	650	650
Talcahuano	1,500	—	1,500
Teneriffe	175	—	175
Trieste	10,140	3,378	13,518
Tripoli	125	—	125
Tunis	1,128	63	1,191
Valencia	100	200	300
Valparaiso	4,081	—	4,081
Varberg	375	250	625
Vancouver	—	1,400	1,400
Venice	1,375	—	1,375
Viborg	1,105	—	1,105
Wasa	50	—	50
Walfish Bay	75	—	75
Xypila	375	—	375
<b>Total</b>	<b>247,166</b>	<b>878,193</b>	<b>1,125,359</b>

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on July 7th, 1928, were as follows: — London 11½d. per lb.; Pará 3\$100 per kilo, as against 11d. and 3\$200 respectively on June 30th 1928, and 1s. 4½d. and 4\$300 on July 9th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 10th 1928, as follows, (per lb.):—

	July					
	4th	5th	6th	7th	9th	10th
Upriver Fine Washed & Dried	Holiday	26 ¾	27	27	27 ½	27 ¾
Upriver Fine	—	21 ¾	22	22 ½	22 ¾	22 ¾
Upriver Coarse	—	15	15 ¾	15 ¾	15 ¾	15 ¾
Caucho Ball	—	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Pará Island Fine	—	16	16 ¾	18 ¾	16 ½	16 ½
Pará Island Coarse	—	12	12 ¾	12 ¾	12 ¾	12 ¾
Plant: Smoked Sheets	—	18 ¾	18 ¾	18 ¾	18 ¾	18 ¾
Plant: Latex Crepe	—	18 ¾	18 ¾	18 ¾	19	19

Stock Orient rubber in U.S.A. on July 10, 1928, 139,732 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 7, 1928, was as follows:—

	Kilos
Stock on June 30, 1928	7,849,435
Entries during the week ending July 7.	108,234
Available	7,957,669
Clearances during the same week:—	
To United States	44,703
To Europe	5,440
To Sundry ports	30,497
	80,640
Stock on July 7, 1928.	7,877,029

Spot prices were quoted on July 7, 1928, as follows, per kilo:

	July, 7	June, 30
Island Fine	3\$000	3\$000
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$200	2\$300
Sertão Sernamby	1\$600	1\$600
Caucho Ball	1\$700	1\$700

**COTTON.**

The Pernambuco Market closed on 4th July, 1928, with first sorts quoted at 65\$000 buyers, against 65\$000 buyers on the previous Wednesday, and 61\$000 buyers on 6th July last year.

The movement at Pernambuco for the week ended 4th July, 1928, was as follows, in bales of 80 kilos:—

Stock on 27th June, 1928	8,300
Entries during the week	1,000
Available	9,300
Deliveries during the week	4,800

Stock on 4th July, 1928	4,500
Ditto, 6th July, 1927	800

For the crop to date, entries amounted to 146 000 bales, as against 134,400 bales for the same period last crop.

The Rio Market closed on 4th July, 1928, steady, with prices quoted as follows:—

	4 July, 1928	27 June, 1928	6 July, 1927
Sertões	49\$000-50\$000	49\$000-50\$000	39:000-40\$000
Mediums	48\$000-49\$000	48\$000-49\$000	38\$000-39\$000
First	45\$000-46\$000	45\$000-46\$000	26\$000-37\$000
Paulista	46\$000-47\$000	46\$000-47\$000	37\$000-38\$000

The movement at Rio de Janeiro during the week ended 4th July, 1928, was as follows:—

Stock on 27th June, 1928	11,509
Entries during the week	1,364
Available	12,873
Deliveries during the same week	1,704

Stock on 4th July 1928	11,169
Ditto, 6th July 1927	24,592

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**SUGAR**

The Pernambuco Market closed on 4th July, 1928, firm, 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 4th July, 1928, was as follows, in bags of 60 kilos:—

Stock on 27th June, 1928	70,900
Entries during the week	1,200
Available	72,100
Deliveries during the same week	23,400
Stock on 4th July, 1928	48,700
Stock on 6th July, 1927	56,300

For the crop to date entries amounted to 3,677,300 bags, as against 3,027,700 bags for the same period last crop.

The Rio Market closed on 4th July, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 1\$083 to 1\$167; Mascavo, \$917 to \$967.

The movement at Rio de Janeiro for the week ended 4th July, 1928, was as follows:—

Stock on 27th June, 1928	171,512
Entries during the week	8,437
Available	179,949
Deliveries during the same week	24,126
Stock on 4th July, 1928	155,823
Ditto, on 6th July, 1927	150,956

The movement at Sao Paulo for the week ended 4th July, 1928, spot quoted as follows, per bag of 60 kilos:—

	4 July, 1928	27 June, 1928	6 July, 1927
White crystals	78\$000-79\$000	75\$500-76\$500	59\$000-60\$000
Demeraras			
Somenos	72\$000-73\$000	70\$000-71\$000	46\$000-48\$000
Mascavo	55\$500-57\$000	54\$000-55\$000	36\$000-37\$000

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

During the week ended July 5, 1928.

COTTON — per lb.	June 29	30	July 2	3	4	5
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	12.79	12.76	12.70	12.49	12.58	12.54
American Fully Middling Spot	12.49	12.40	12.45	12.24	12.33	12.29
American Futures July	11.89	11.94				
October	11.74	11.78	11.69	11.52	11.61	11.55
January	11.62	11.66	11.52	11.39	11.49	11.43
March	11.58	11.62	11.48	11.35	11.44	11.39
May			11.44	11.31	11.41	11.36
New York American Middling Uplands Spot - cents	22.80	23.10	22.80	22.35		22.75
American Futures July	22.51	22.60				
October	22.51	22.74	22.45	22.02		22.45
January	22.16	22.39	22.12	21.65		22.10
March	22.04	22.23	21.96	21.62		21.95
May			21.85	21.36		21.82
<b>SUGAR:</b>						
London Close—Per cwt. ....						
Futures July	14/3	14/3	14/3	14/1 1/2	14/1	14/2
August	14/7 1/2	14/7 1/2	14/6	14/4 1/2	14/4 1/2	14/3
October	14/7 1/2	14/7 1/2	14/6	14/6	14/4 1/2	14/4 1/2
December	14/6	14/7 1/2	14/7 1/2	14/6	14/6	14/6
New York Close—Per lb. cents						
Futures July	2.50		2.51	2.48		2.48
September	2.62		2.61	2.57		2.56
December	2.73		2.72	2.68		2.67
March	2.66		2.64	2.61		2.60

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD.** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended July 4.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 4, in bags of 60 kilos, were as follows:—

From Bahia: June 23, ss Alwaki, Danzig 200 bags; ss Bayern, Hamburg 350 bags; June 26, ss Villagarcia, Hamburg 400 bags; June 27, ss Arlanza, Gijon 300 bags; total 1,250 bags; valued at £4,584.

Movement of Cocoa at the port of Bahia during May 1928.

(By courtesy of Messrs. Corrêa Ribeiro & Co.)

Per Shippers; in bags:—

Alfredo H. Azevedo & Co. 5,000; Wildberger & Co. 3,570; W. Behrmann 2,200; F. Saback 2,200; Tude Irmão & Co. 1,300; H. Kaufmann & Co. 400; Cia. Brasileira Export. 320; H. Rodenburg 300; total 15,290 bags.

By Destination; in bags:—

New York 6,400; B. Aires 3,250; S. Francisco Calif. 1,070; Havre 1,000; Hamburg 1,000; Seattle 1,000; Amsterdam 500; Brasil 320; Marseilles 250; Switzerland 200; Copenhagen 200; Montevideo 100; total 15,290 bags.

The movement for the month of May was as follows:—

Stock on 30th April 1928	19,313
Entries during May	2,748
Available	22,061
Deliveries in May	15,290
Stock on 31st May 1928	6,771

Comparing figures for May in the last four years.

	1927	1926	1925	1924
Exported	4,815	19,704	23,932	85,101
Received	6,197	21,721	10,801	10,661
Stock	6,029	13,324	9,071	24,771

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 4, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 19, ss Groix, Hamburg, Continental Products Co. 172 tons; Havre, Continental Products Co. 104 tons; June 24, ss Iornicstar, London 235 tons; Hamburg 20 tons; Rotterdam 20 tons; Antwerp 30 tons; June 23, ss Arlanza, Southampton 110 tons; June 26, ss Abadessa, Liverpool 390 tons; total 1,081 tons; valued at £31,501.

**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 4, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 23, ss Villagarcia, Hamburg, L. Mathias (890 dry) 6 tons; June 25, ss Siris, Havre, Bally (1,000 salt) 27 tons; Rotterdam, Frig. Anglo (500 salt) 14 tons; Liverpool, Frig. Anglo (2,000 salt) 56 tons; Liverpool, Bally (1,000 dry) 13 tons; June 30, ss Cubano, N. York, Bally (7,400 salt) 213 tons; N. York, Cerqueira Vaz (2,000 salt) 55 tons; N. York, Pan American Hide Co. (5,316 salt) 166 tons; ss Alm. Jaceguay, Hamburg, Ormundsen & Co. (500 dry) 5 tons; Hamburg, T. A. Bata (364 salt) 7 tons; total (2,390 dry and 18,580 salted hides) 562 tons; valued at £22,644.

From Santos: June 21, ss Villagarcia, Hamburg (88 salt) 1 ton; June 23, ss Siris, Havre (4,800 salt) 118 tons; Hamburg (208 salt) 3 tons; Rotterdam (1,000 salt) 24 tons; total (6,096 salted hides) 146 tons; valued at £5,531.

## MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 25, ss Portishead, Baltimore, A. Thun & Co. 6,300 tons; valued at £13,312.

## TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 4, in tons of 1,000 kilos, were as follows:—

From Bahia: June 23, ss Bayern, Bremen (1,552 bales) 115 tons; ss Orania, B. Aires (900 bales) 64 tons; ss Holstein, Bremen (2,231 bales) 160 tons; Hamburg (719 bales) 52 tons; ss Belem, Montevideo (514 bales) 35 tons; June 26, ss Villagarcia, Hamburg (1,053 bales) 77 tons; June 27, ss Arlanza, Southampton (209 bales) 16 tons; June 29, ss Madrid, Bremen (1,833 bales) 133 tons; Hamburg (110 bales) 8 tons; total (9,121 bales) 660 tons; valued at £34,363.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches.

From Santos: June 20, ss Equator, B. Aires 15,000 bunches; June 21, ss Cabo Palos, ditto 20,009 bunches; June 22, ss Wuerttemberg, Montevideo 5,200 bunches; June 24, ss Iornicstar, London 19,657 bunches; June 21, ss Porta, B. Aires 26,938 bunches; June 25, ss Pedro Christophersen, B. Aires 25,639 bunches; total 112,443 bunches; total from 1 January to 4 July, 1928, 2,083,902 bunches.

## SHIPPING.

### STEAMERS' MOVEMENTS.

#### The Royal Mail Steam Packet Company.

ALMANZORA, left Santos 2nd July for 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, arrived Southampton 10th July homewards.  
ALMANZARO, arrives and leaves Rio 15th July for Bahia, Pernambuco, etc.  
DEMERARA, due Rio 25th July for Santos and B. Aires.  
DARRO, arrived Liverpool 7th July homewards.  
DESEADO, left Rio 3rd July for Lisbon direct.  
DESNA, arrives and leaves Rio 17th July for Lisbon direct.  
HIGHLAND BRIDE, left Rio 4th July for R. Plate.  
HIGHLAND ROVER, due Rio 17th July for R. Plate.  
LAGARTO, due Rio 6th August for Pacific ports.  
SARTHE, left Rio Grande 8th July for Rosario.  
SILARUS, due Rio 15th July for Santos, etc.  
SIRIS, left Pernambuco 4th July for Europe.  
SOMME, due Rio 16th July for Victoria, Bahia, Europe.

#### Lampport & Holt, Limited.

VESTRIS, left Rio 10th July for Montevideo and B. Aires.  
VOLTAIRE, due Rio 22nd July for Montevideo and B. Aires.  
VAUBAN, left Rio 8th July for Trinidad, Barbados and N. York.  
VANDYCK, leaves Rio 22nd July for Pernambuco, Trinidad, Barbados and N. York.  
HOLBEIN, leaves Santos 13th July for Rio Grande and R. Plate.  
BALFE, due Rio 14th July for Santos.  
STRABO, due Rio 31st July for Santos and Rio Grande.  
BIELA, leaves Liverpool 21st July for Bahia, Rio and Santos.  
RAEBURN, leaves N. York 25th July for Rio Santos, La Plata and Santa Fé.  
BRUYERE, leaves Santos 11th July for N. York direct.  
BERNINI, leaves Santos 25th July for N. York.  
BOSWELL, leaves Santos 18th July for Rio, Bahia (?), N. York and Boston.  
BALFE, leaves Santos 8th August for N. York.

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

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

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

AVILA, in London.  
ARANDORA, sailed Rio 10th for Lisbon, Plymouth, Boulogne, and London.  
ALMEDA, in B. Aires sails 20th for Montevideo, Santos, Rio, Lisbon, Plymouth and London.  
ANDALUCIA, sailed Lisbon 7th for Rio (due 19th sails 20th), for Santos, Montevideo and B. Aires.  
AVELONA, in London, sails 18th for Boulogne, Lisbon, Rio (due 2nd August sails 3rd), for Santos, Montevideo and B. Aires.

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

HAWAII MARU, in B. Aires sailed 25th June for Santos, Rio, N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.  
LA PLATA MARU, sailed Rio 13th July for Victoria, N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.  
SANTOS MARU, sailed Rio 9th July for Montevideo and B. Aires.  
MANILA MARU, sails Colombo 14th July for Durban, Cape Town, Santos, Rio (due 16th August sails 17th), B. Aires  
MONTEVIDEO MARU, in Kobe.

#### Chargeurs Réunis & Sud-Atlantique.

JAMAIQUE, expected from the Plate 25 July.  
EUBEE, expected from the Plate 3 August.  
FORMOSE, expected from the Plate 16 August.  
MASSILIA, expected from the Plate 20 August.  
KERGUELEN, expected from the Plate 29 August.  
FORMOSE, expected from Europe 22 July.  
KERGUELEN, expected from Europe 6 August.  
MASSILIA, expected from Europe 9 August.  
CEYLAN, expected from Europe 15 August.  
DESIRADE, expected from Europe 28 August.

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

SIERRA MORENA, left Bremen 7th July for South America.  
SIERRA VENTANA, due Rio 2nd July homeward for Bremen.  
SIERRA CORDOBA, in Bremen.  
MADRID, arrives 15th July in Bremen.  
WERRA, arrives 17th July in Rio.  
WESER, arrives 15th July in Rio.  
GOTHA, in Bremen.  
HAMELN, left Rio 6th July for La Plata ports.  
AEGINA, leaves Rio 16th July for North Brazil and Europe.  
ALRICH, leaves Rio 18th July for South American ports.

#### Munson Steamship Lines—Federal Express Company, Agents.

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.  
PAN AMERICA, leaves B. Aires July 12th, due Santos 16th, Rio 18th, New York 31st.  
AMERICAN LEGION, leaves N. York July 14th, due Rio 27th, Santos 28th, B. Aires August 1st.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
WEST NOTUS, due Santos July 26th to load for Pacific ports of U.S.A., calling Bahia, Pará and Puerto Columbia.

#### 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.  
CORSIKAN PRINCE, left Rio 5th July for N. York.  
HIGHLAND PRINCE, in the R. 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 24th for B. Aires.

SILJAN, due Rio 21st July, sailing 24th for Santos and Rosario.  
CRUX, left Kristiansund N. 3rd July, due Rio 31st for Santos and B. Aires.

SALTA, loads Oslo end July, Aalesund and Kristiansund 1st half August, due Rio early September for Santos and B. Aires.

LISTA, leaves Rio 7th August for Denmark, Finland, Norway and Baltic ports.

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

CRUX, loads Santos-Rio 1st half September for Denmark, Finland, Norway and Baltic ports.

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

CAP ARCONA, left Hamburg 11th July for Brazil and Argentina.  
CAP POLONIO, due Rio 20th July for Hamburg.

CAP NORTE, due Rio 31st July for Hamburg.  
ANTONIO DELFINO, leaves Hamburg 21st July for Brazil and Argentina.

MONTE CERVANTES, in Norway, excursion trip  
MONTE OLIVIA, in Norway, excursion trip.

MONTE SARMIENTO, due Rio 17th July for Argentina.  
ARGENTINA, en route for Hamburg from Argentina.

BAHIA, loading at Rio Grande.  
BILBAO, left Hamburg 12th July for Mid. Brazilian ports.

ENTRERIOS, left Rio 17th June for Rotterdam and Hamburg.  
ESPAÑA, loading at B. Aires.

LA CORUÑA, left Rio 11th July for Hamburg.  
PARANÁ, left Rio 9th July for Rotterdam and Hamburg.

PERNAMBUCO, left Hamburg 15th June for South Brazilian ports.  
RIO DE JANEIRO, left Hamburg 6th July for South Brazilian ports.

SANTA FÉ, discharging at Santos.  
SANTA THERESA, en route for Hamburg from Argentina.

TENERIFE, left Leixões 9th July for Mid. Brazilian ports.  
VIGO, left Hamburg 7th July for Brazil and Argentina.

VILLAGARCIA, leaves Hamburg 28th July for Brazil & Argentina.

**Hamburg-America Linie—Theodor Wille & Co., Agents.**  
ANTIOCHIA, left Leixões 7th July for Mid. Brazilian ports and Bahia Blanca.

BADEN, left Funchal (Madeira) 5th July for Brazil and Argentina.  
BAYERN, left Rio 19th June for Hamburg.

DENDERAH, en route for Argentina from Santos.  
GEN. BELGRANO, left Rio 1st July for Hamburg.

GEN. MITRE, discharging at B. Aires.  
HOLM, left Hamburg 11th July for Brazil and Argentina.

KYPHISSIA, en route for Hamburg from Argentina.  
LIGURIA, due Rio 14th July for Santos and Santa Fé.

LUEBECK, en route for Hamburg from Argentina.  
NIEDERWALD, loading at R. Plate ports.

PARAGUAY, loading at R. Plate ports.  
SACHSENWALD, left Hamburg 7th July for Mid. Brazilian ports and Santa Fé.

SCHWARZWALD, en route for Hamburg from Argentina.  
STEIGERWALD, en route for Hamburg from Argentina.

WUERTTEMBERG, due Rio 16th July for Hamburg.

**Johnson Line — Luiz Campos, Agent.**

SUECIA, left Rio 5th July, due to leave Santos today for Santos, Montevideo and B. Aires.

PACIFIC, left Gothenburg 21st June for Rio, Santos and B. Aires.  
LIMA, left Gothenburg 10th 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.

VALPARAISO, due to leave Gothenburg 22nd August for Rio, Santos and B. Aires.

KRONP. MARGARETA, in Gothenburg.  
VALPARAISO, left Victoria 3rd July for Sweden and Finland.

KRONP. GUSTAF ADOLF, left Rio 9th July Victoria today, for Sweden and Finland.

PEDRO CHRISTOPHERSEN, due to leave B. Aires 20th July, Santos 27th, Rio 30th, Victoria 2nd August, Bahia 4th 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.**

ALGORAB, loads for Rotterdam and Hamburg on 20th July.  
POELDIJK, loads for Rotterdam on 4th August.

ALDABI, loads for Rotterdam and Hamburg on 2nd September.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**

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

TROUBADOUR, loads for N. York on 29th July.

**Rio Cape Line—Cumming Young, Agent.**

HAKATA MARU, leaves Rio 26th July.

WAKASA MARU, leaves Rio 25th August.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**

For Denmark, Finland and Baltic Ports:

FLORIDA, leaves Rio 22nd July.

NEVADA, leaves Rio 1st August.

LOUISIANA, leaves Rio 15th August.

ARIZONA, leaves Rio end of August.

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**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.

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**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.

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