

Wileman's Brazilian Review

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

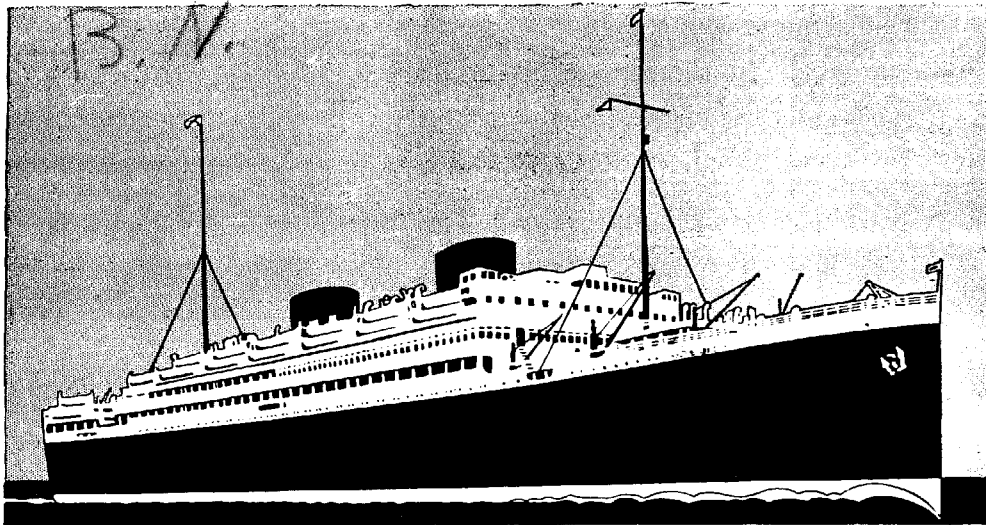
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VOL. 19

RIO DE JANEIRO. THURSDAY, JULY 19, 1928

N. 29

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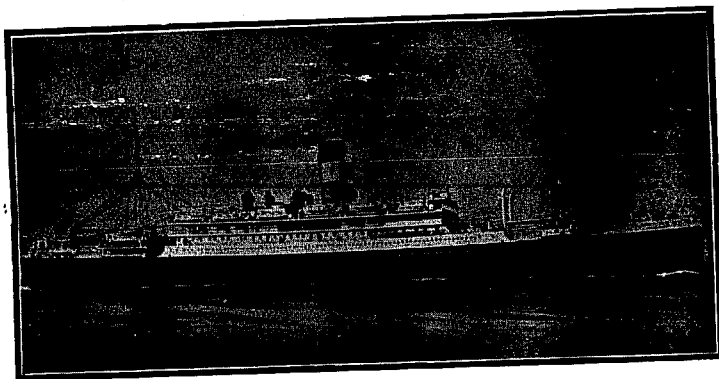
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MAIL FIXTURES

FOR EUROPE.

During July, 1928.

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	JAMAIQUE, 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.

22	VANDYCK, Lamport & Holt.
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FOR THE RIVER PLATE.

During July, 1928.

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.
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25	SIERRA MORENA, Norddeutscher Lloyd.
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ALMEDA....	24 July
ANDALUCIA.....	7 Aug.
AVELONA.....	21 Aug.
AVILA.....	4 Sept.

FOR RIVER PLATE:

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

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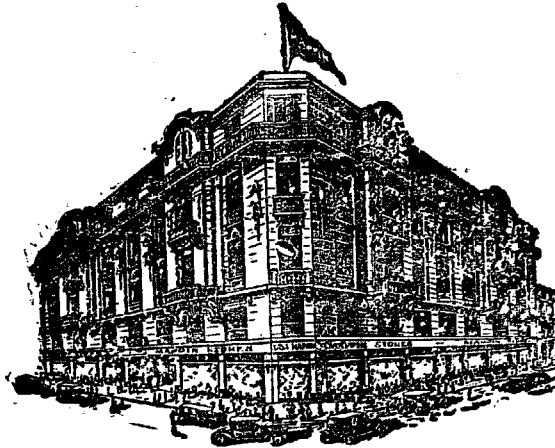




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NOTES.

THE FIRST HALF OF 1928—A RETROSPECT.

The record of the first half of the current year was one of co-ordinate essay on the part of the Government who, in spite of the vast field of controversy presented by the incidence of the effects of defective legislation upon different interests, took a decided step towards an objective:

No special feature of a disturbing nature was registered, the period under review being notable chiefly for the process of readjustment and for a grateful absence of political unrest. We must in equity admit the admirable desire to face the task set forth by the President of the Republic without evasion or equivocation and if there exist reasons for criticism, they arise from misconception of real issues bearing upon economic factors.

The enormous difficulties the nation has to meet are essentially economic created by conditions over which we have no control. Efforts to adjust economic factors as far as it is possible have been very remiss, for the simple reason that the real significance of Cause and Effect have not as yet been fully conceived. The failure to distinguish the dissimilitude between these two all important factors is primarily responsible for the demerits of the economic and financial ukases. Time and experience should correct such omissions, but, unfortunately, the greatest factor bearing upon readjustment—continuity of policy—is lacking. For this reason, we support Dr. Washington Luiz's suffrage for the extension of the Presidential term of office from four to eight years.

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The Balance of Payments. The lack of comprehension of the true import of the "Balance of International Payments" has been the hindrance to a more rapid economic and financial recovery. Stabilisation of the currency is actually maintained with contingencies of gold proceeds of loans, but such an expedient is not only transient, but dangerous, in view of the fact that the volume of debt is swelled possibly beyond the country's natural financial resources. The manner in which different States and Municipalities are borrowing abroad is a most alarming perspective. Loans bring temporary relief, but enhance the burden of the debt and, consequently, aggravate the adverse balance of payments. The aid that loans afford to the States individually is a millstone round the whole country's neck owing to the fact that services of these loans are a drag on the exchange market.

The balance of payments for the first half of the current year was in a favour of the country in virtue of entry of loan capital, as shown as follows:—

ESTIMATED BALANCE OF PAYMENTS DURING THE FIRST HALF OF 1928.

Asset:—	—£1,000—	
*Visible Balance in favour of exports (estimated)	6,500	
Entry of foreign loans, industrial and private capital	22,600	29 100
Liabilities:—		
Foreign obligations—Services of Loans, interest on industrial capital, dividends	9,230	
Remittances by foreign residents, ditto to Brazilians resident abroad, royalties, cabin passengers and minor items	1,230	
Invisible imports (smuggling, under valuation of duties, etc.)	3,600	13,460
Net favourable balance of payments		15,640

* Estimated. Official returns of foreign trade of Brazil for the current year so far issued embrace only the first four months.

Were it not for the entry of loan capital, amounting, during the first half of the current year, to £22,600,000, as discriminated further on, the net result would have shown an adverse balance of about £7,000,000.

The adverse balance of payments during the last nine years, i.e., from 1919, the record balance of trade year, to 1927, amounts to £64,184,000. We take 1919 as an index year owing to the fact that prior to that year, assets or gold resources virtually balanced with foreign obligations, whereas from 1920 to 1926, the balance of payments was against the country to a considerable extent.

We estimate the balance of payments for the nine years ending 1927, annual details of which have been published in these columns, as follows:—

Assets:—	— in £1,000 —	
Visible balance in favour of exports	143,545	
Entry of loan, industrial and other capital	88,271	231,816
Liabilities:—		
Foreign obligations—services of loans, interest on industrial capital, dividends, remittances by foreign residents, ditto to Brazilians resident abroad, invisible imports (smuggling, etc.)	296,400	
Adverse balance	64,184	
Deduct favourable balance for January to June, 1928	15,640	
Net adverse balance of payments	48,544	

The above shows clearly that this country has still to make up leeway and that it has to wipe-off the net adverse balance of payments of £48,544,000 for the last 9½ years to secure herself a sound economic and financial position.

On the contrary, the situation will be perpetually subject to profound disturbances, any recovery being merely of a tem-

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porary nature, such as that being experienced at present. A lasting recovery depends almost entirely on economic readjustment, that is, expansion of production on a large scale, the only factor which will secure a favourable balance of payments for this country.

Foreign Trade. The official returns of the foreign trade of Brazil for the current year so far issued embrace only the first four months, which are as follows:—

	Jan.-Apr. 1928	Jan.-Apr. 1927	Incr. or Decr. Value	%
Volume of exports — tons	643,884	569,492	+ 74,392	+ 13.0
Ditto, imports — tons	2,060,724	1,895,222	+ 164,502	+ 8.7
Ditto, bal. against exp.—tons	1,416,840	1,326,730	+ 90,110	+ 6.8
Value of exports, f.o.b. sterling in £1,000	31,599	26,229	+ 5,370	+ 20.4
Ditto, c.i.f. imports, in £1,000	28,170	27,193	+ 977	+ 3.6
Balance in favour or against exports	+ 3,429	— 964	+ 4,393	+ 455.6
Average sterling value per ton of total exports—£ and decimals	49.1	46.1	+ 3.0	+ 6.5
Ditto, imports—£ and decimals	13.7	14.3	— 0.6	— 4.2
Unit value per bag of coffee (£ and shilling)	4/17	4/5	+ 0/12	+ 14.1
Average sight exchange	5 57/64d	5 53/64d	+ 1/16d	+ 1.1

Compared with the same period in 1927, there was an all round increase in trade during the first four months of the current year, of which 74,392 tons or 13.0 per cent. in volume and £5,370,000 or 20.4 per cent. in f.o.b. sterling value of exports, and 164,502 tons or 8.7 per cent. and £977,000 or 3.6 per cent. respectively in c.i.f. imports; the sterling balance of trade, consequently, turned from £964,000 against exports in 1927 to £3,429,000 in favour of same in 1928 (first four months).

Judging by the movement of leading exports at the ports of Rio and Santos and Customs receipts during the months of May and June last, the first half of the current year may have closed with a balance in favour of exports of £6,500,000, estimated as follows:—

	In £1,000		Balance in favour or against
	Exports	Imports	
January to April (actual returns)	31,599	28,170	+ 3,429
May and June (estimated)	17,600	14,500	+ 3,100
Total, January to June, 1928	49,199	42,670	+ 6,529
Ditto, 1927 (actual returns)	38,387	39,719	— 1,332
Ditto, 1926, ditto	43,276	40,020	+ 3,256

The estimate of £6,529,000 in favour of exports for the first half of the current year is not likely to show any marked difference with actual returns. Suffice it to say that the balance for the first four months already exceeds that for the first half of 1926. The estimated balance in favour of exports for the first six months of the current year falls short of that for the whole of 1927, which amounted to £9,048,000, by only £2,519,000.

The second half of the year is always the best period for Brazilian exports owing to shipments of new crop coffee, so that the current year should close with a favourable balance far in excess of that for each of the last two years. We estimate the balance in favour of exports for the whole of the current year at £20,000,000 which compares with those for the past five years' (actual figures) as follows:—

	In £1,000		
1928	20,000	1925	18,432
1927	9,048	1924	26,766
1926	14,378	1923	22,641

Should coffee consuming markets then emerge from the hand-to-mouth policy, the balance for the current year may exceed £20,000,000. Prospects for trade, consequently, are much more encouraging.

Coffee, as usual, accounted for over 70 per cent. of total exports during the first four months of the current and past three years, as shown as follows:—

EXPORTS—FOUR MONTHS, JANUARY TO APRIL.

	Volume		Value	
	Tons of 1,000 ks.	% of Total	£1,000	% of Total
1928:				
Coffee	283,200	44.0	22,974	72.7
Other Staples	360,684	56.0	8,625	27.3
Total	643,884	100.0	31,599	100.0
1927:				
Coffee	263,880	46.3	18,805	71.7
Other Staples	305,612	53.7	7,424	28.3
Total	569,492	100.0	26,229	100.0
1926:				
Coffee	247,260	43.8	22,175	74.6
Other Staples	317,238	56.2	7,549	25.4
Total	564,498	100.0	29,724	100.0
1925:				
Coffee	198,840	40.3	20,436	74.3
Other Staples	295,241	59.7	7,053	25.7
Total	494,081	100.0	27,489	100.0

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Coffee always accounted for more than 70 per cent. of total f.o.b. sterling value of exports, but for only 40 per cent. to 45 per cent. in volume.

Loans. Foreign loans contracted by Brazilian States and Municipalities during the first six months of the current year are as follows:—

Loans:	%	%	Dollars	£ sterling
State of Rio Grande do Sul	91	6	41,000,000	—
Municipality of Rio de Janeiro	97	6½	30,000,000	—
Municipality of Rio de Janeiro (Morro do Castello loan)	96	6	1,770,000	—
State of Minas Geraes	97	6½	8,700,000	1,750,000
Municipality of Porto Alegre	97½	7	2,250,000	—
State of Paraná	98	7	—	2,000,000
Municipality of Nietheroy	96½	7	—	800,000
Banco do Estado de São Paulo	94	6	—	1,250,000
Total	—	—	83,720,000	5,800,000
Dollar converted into sterling	—	—	—	16,744,000
Total in sterling	—	—	—	£22,544,000

The State of Bahia, Matto Grosso and Amazonas and the Municipality of Manaus attempted to negotiate loans in England and the United States, but have so far failed in their purports.

New York was far more accessible than London during the first half of the current year.

The State of Sao Paulo has just contracted a new loan in London for £6,500,000, details of which are published in another column of this issue.

Exchange. The stabilisation of the currency has every appearance of being an established fact, but for reasons illustrated above, it lacks a solid foundation.

In spite of entry of gold proceeds of loans, exchange showed marked weakness during the second half of June last. Imports of gold specie during the first half of the current and last two years are as follows:—

NET IMPORTS OF GOLD SPECIE

	Value in		Sight
	Currency Contos	Sterling £1,000	Average Exchange Pence
* January to June, 1928	313,547	7,839	5 57/64
§ Ditto, 1927	11,254	273	5 53/64
§ Ditto, 1926	2,722	83	7 9/32

* Per movement at the "Caixa de Estabilisaçao." § Returns of Commercial Statistics Department.

In 1926, when imports of gold were insignificant, exchange averaged 7 9/32d., whilst this year, when gold specie or coin to the value of £7,839,000 was deposited in the "Caixa de Esta-

bilisação," the rate averaged 5 57/64d. The decline since 1926 was manoeuvred for the purpose of stabilising the rate at 5 115/128d. Our opinion in this respect has been too well ventilated in these columns to warrant repetition. We will, however, at this juncture, analyse the effects of the reduction of the rate of exchange on imports and exports of merchandise and imports of specie, as follows:—

MOVEMENT OF IMPORTS AND EXPORTS OF MERCHANDISE AND GOLD SPECIE DURING THE FIRST FOUR MONTHS—JANUARY TO APRIL.

On the Basis of 6d Exchange;	Sterling £1,000	Contos currency
Export of Merchandise	31,599	1,287,437
Imports, ditto	28,170	1,147,706
Balance in favour of exports.....	3,429	139,731
Net imports of gold specie.....	7,710	314,138
Total visible assets	11,139	453,869

On the basis of 7½d Exchange:		
Exports of Merchandise	40,232	1,287,434
Imports, ditto	28,170	901,440
Balance in favour of exports.....	12,062	385,994
Net imports of gold specie.....	7,710	246,720
Total assets	19,772	632,714

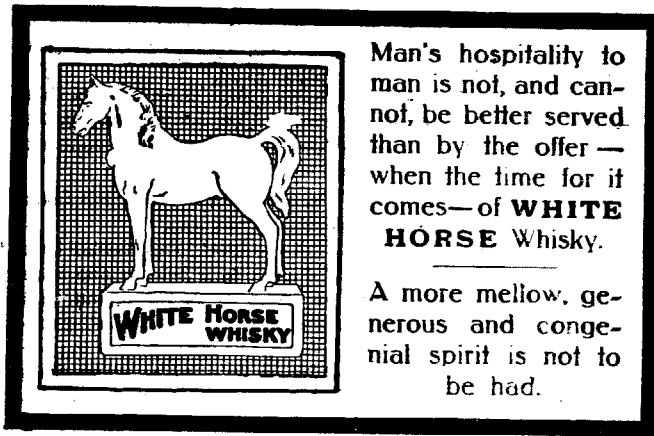
The above show that the fall of exchange has been detrimental to the balance of trade and total assets, i.e., the balance in favour of exports plus net imports of gold specie, in both sterling and currency. At 7½d. exchange total assets would have amounted to £19,772,000 equivalent to 632,714 contos, but at 6d. they amount to only £11,139,000 and 453,869 contos respectively, the country having thus forfeited £8,633,000 and 178,845 contos to suit the policy of stabilisation at a lower rate, when conditions favoured a higher rate. It only remains for the country to adapt itself to the new conditions without ado.

OFFICIAL MONTHLY AVERAGE RATE OF EXCHANGE

RIO ON LONDON.

	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June	7 21-64	7 29-64	5 53-64	5 61-64	5 57-64	6 1-64
Av. 6 mos	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64

Money. The money market continued to experience an unusual stringency not only for the time of the year, but for the amount of convertible and inconvertible notes in circulation. Credit, consequently, was very restricted, in spite of the fact that banks' cash reserves were larger than ever they have been before. The lack of credit, therefore, was and still is the result mainly of the absence of confidence on the part of the banks, which has, naturally, established tightness of money. The movement of banks as at 30th June last is still incomplete, so that it is not possible for us to analyse the banking situation on that date at this juncture, which analysis, however, will be published in a future issue.



Circulating Medium and Gold Reserves. Convertible and inconvertible notes in circulation on 30th June, 1928, amounted to contos, and gold reserves to contos, distributed as follows:—

CIRCULATION.		Contos
Inconvertible Treasury Notes		1,951,724
Bank of Brazil convertible notes.....		300,000
"Caixa de Estabilisação" Notes, ditto.....		761,591
Total Currency		3,013,315
Equivalent in Sterling		£77,832,875

GOLD RESERVES.		
	£	Contos
At "Caixa de Estabilisação"—specie and bullion—(converted at 6d.)	19,039,775	761,591
At Bank of Brazil (converted at 8d.).....	10,000,000	300,000
Total	29,039,775	1,061,591
Percentage to total circulation.....	37.3%	35.2%

Coffee. A special article on the movement of coffee during the past crop and prospects will be published in our next issue.

Rubber. The rubber markets were disorganised during the first half of the current year owing to the suspension by the British Government of the Stevenson Scheme. The situation, however, tends to adjust itself to the new conditions. The Amazon industry is, perhaps, the greatest sufferer consequent upon this disturbance. Actual prices barely cover cost of production and unless the unforeseen happens, the Amazon States will relapse into despondency.

The price of Pará Hard Fine fell from 1s. 4½d. per lb. in London and 4\$800 per kilo in Pará on 31st December, 1927, to 11d. per lb. and 3\$200 per kilo respectively on 30th June last, after having fallen to 10d. during June. We believe, however, that prices have touched bottom and that a gradual recovery will take place, but not to the high level reached during the period the Stevenson Scheme was in force.

Conclusion. The first half of the year closed with the outlook undoubtedly brighter, and in view of the fact that the second half of the year is always the best period, we may rest assured that the next six months will not bring us any unpleasant surprise, barring, of course, accidents. The far future, or even 1929, when Brazil will have reached the limit of her borrowing powers, the situation will be different and possibly threatening.

New Loan for the City of Sao Paulo. The Municipality of Sao Paulo has negotiated a new loan in London for £3,500,000 at 92% bearing interest of 6%, £3,000,000 of which will be issued in London, an equal amount in New York (\$15,000,000) £300,000 in Holland and £200,000 in Sweden.

It is reported that this loan will be employed in the extension of the Sorocabana Railway to Santos and in the water supply of the city of Sao Paulo.

It seems strange to us that London should be willing to loan money for the extension of the Sorocabana Railway to Santos in view of the pending renewal of the Sao Paulo Railway contract.

Argentina and Yellow-Fever. The yellow-fever scare has taken such proportions as to become virtually ridiculous.

Of course, it was only natural that the local press should have taken the re-appearance of the yellow-jack as a menace and have insisted on proper precautionary measures being taken, but that neighbouring countries should have been so scared as to appropriate irrational measures seems incomprehensible.

The mere fact that the terrible disease is, after so many years of a grateful absence, amongst us again, is, in itself, an alarming perspective, but, it must be borne in mind that Rio de Janeiro to-day is not the Rio de Janeiro of 30 years ago, when hygienic conditions were virtually primitive and that it has actually a Public Health Department equal, in every respect, to that boasted, "con su permiso," by Buenos Aires. Some remarks made by the famous Dr. Voronoff who is actually gracing this city with his presence, with regard to local hospitals, etc., encourage us, or shall we say, rejuvenate us to such a degree as to venture to say that Rio to-day is in no way behind the great cities of the world in hygienic propensities.

The advent of yellow-fever, therefore, is not so alarming as our southern neighbours would make the world believe, for the local health authorities are intelligently and well prepared to combat the unwelcome visitor and that there is no fear of the disease spreading to any alarming extent.

The Argentine authorities have, in their usual inconsiderate manner, imposed precautionary measures on shipping calling at this port en route for Buenos Aires of a ludicrous nature, which are likely to be pursued by retaliatory measures tending to disturb the affinity between the two great Republics.

In accordance with the regulations issued by the Argentine authorities, ships calling at this port en route for that Republic must operate at least 200 metres from the shore as a precautionary measure against yellow-fever, vessels not complying with these instructions being subject on arrival at Argentine ports to quarantine not exceeding six days. This measure is not only unnecessary, in view of the actual health conditions of this city, but will cause shipping and passengers very aggravating inconvenience and needless expense. These regulations apply also to the port of Pernambuco; Bahia, and other southern ports being exempted. Although the instructions do not include the port of Santos, so far as operations of ships alongside the quays are concerned, they prohibit the shipment of bananas and/or other perishable cargo susceptible to putrefaction as another precautionary measure, which the Portenhos (the inhabitants of Buenos Aires) who are very large consumers of the so called "macaquito" fruit, will undoubtedly resent, for judging by the millions of bunches of that fruit shipped thither yearly, the Argentines are as enchanted with that regal pabulum as Dr. Voronoff's "cyncephalo" and his species.

The Brazilian authorities have put restrictions on ships calling at Las Palmas, which will be subject to disinfection against bubonic fever or some such plague.

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The Movement of Imports at the port of Santos. According to the report issued by the Santos Port Company dated 9th inst., the volume of merchandise in port and expected shows an increase as compared with the report issued on 3rd inst. as follows:

	July	
	3rd	9th
	Tons	Tons
Merchandise on the quays.....	80,704	89,132
On Ships in port.....	38,191	46,344
Diito, expected	16,586	12,485
Total	135,481	147,961

There was an increase of 12,480 tons, as compared with the previous report.

Great Britain and Cuban Sugar. A cable from London dated 7th inst. states that British sugar refiners have bought from the Cuban Exporters Corporation 300,000 tons of sugar, the greatest single sugar deal ever registered in Cuba.

It is reported that the value of the deal amounts to £3,500,000. This sugar is to be shipped to England during the months of August to December. It is estimated that the above quantity of sugar will meet with the requirements of the British refiners up to the close of the current year.

Rio de Janeiro Land, Mortgage and Investment Agency Company, Limited. With reference to the offer of shares recently made to the shareholders of the Rio de Janeiro Land, Mortgage and Investment Agency Co., Limited, the company announce that applications largely in excess of the number available for issue have been received from the shareholders, and consequently they regret that there will be no excess shares available.

Business Conditions in Great Britain. The Monthly report of the Anglo-South American Bank, dated London 22nd June, 1928, says that a slightly firmer tone has been in evidence in the London money market during the past week, although day-to-day loans have been freely available at 3¼-3½ per cent. The stringent monetary conditions in New York continue to influence the situation here, and, despite a further influx of gold at the Bank of England, there has been no tendency for discount rates to decline; in fact, the rate for three months fine bills is firm, at 3¼-3 13/16 per cent., while, at to-day's tenders, an amount of £35,000,000 was allotted in three months Treasury Bills, at an average rate of discount of £3 16s. 4.92d. per cent., which compares with £3 15s. 2.11d. per cent. last week, and with £3 15s. 1.45d. per cent. a fortnight ago.

In the foreign exchange market, interest has again centred in the impending stabilisation of French currency. It is reported that the necessary legislative measures will be presented in the French Senate and Chamber of Deputies this week-end, the stabilisation rate being published before the opening of the European exchange markets on Monday morning. In the meantime, the Paris cheque rate has been maintained at 124.20. Following the heavy gold shipments from New York to this country, an easier tendency has developed in the New York cable transfer rate, which is lower on the week, at 4.87%, and the European gold exchanges have shown a tendency to move against this country. Belgian belgas have appreciated in value, to 34.92%, Dutch florins are dearer, at 12.09%, and the quotations for German, Swiss, and Swedish currencies are lower on balance, at 20.41, 25.30, and 18.18%, respectively. The rate on Milan is practically unaltered, at 92.75, Norwegian currency has cheapened, to 18.22%, and the quotation for the Copenhagen cheque has advanced, to 18.20%. Spanish pesetas have fluctuated in value between 30.02 and 29.52, the current rate being 29.45.

In the South American group, the Uruguayan exchange is fractionally firmer on the week, at 50¼d., while the Buenos Aires telegraphic transfer rate is fairly steady, at 47 9/16d. The Valparaiso and Rio de Janeiro 90-days sight rates are practically unaltered, at 39.52 and 5 61/64d., respectively.

Very quiet conditions have been in evidence on the London Stock Exchange during the past week, the tone having been adver-

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sely affected by continued liquidation in the New York and Brussels markets. In consequence, quotations for international securities have shown a tendency to decline, while in other sections business generally has been of small dimensions.

In the market for gilt-edged securities, however, a comparatively steady tone has been in evidence, and quotations in most cases show little alteration on the week. Consols have declined fractionally, to 56, although the 4½ per cent. Conversion Loan is 1/2 higher, at 98.

Little of interest has transpired in the foreign bond market, and price movements generally have been of minor importance. Among South American government issues, Argentine and Chilean loans are steady to firm on balance, although Brazilians have weakened in some cases. Mexican bonds have also declined slightly, but, in the Peruvian group, the 7½ per cent. (Guano) Loan has advanced by 1, to 104. The Ecuador 4 per cent. (Sali) Loan has risen by 4½, to 62½, on the announcement that the four coupons due 2nd January, 1927, to 2nd July, 1928, inclusive, will be paid on the latter date.

Unsettled conditions have characterised the market for foreign railway securities, and the tone generally has been dull. Quotations for Argentine issues have weakened in some cases, although Argentine North Eastern has advanced by 1/2, to 37½. A rather weak tone has been in evidence in the miscellaneous industrial markets, but quotations for bank shares are for the most part steady to firm on the week, while an improved tone has also been apparent in the market for oil shares. Quotations for rubber and nitrate issues have shown a generally steady tendency.

ANGLO-AMERICAN BALANCE OF PAYMENTS IN 1927.

By Dr. Ray O. Hall in "The Statist," London.

(Dr. Hall, the writer of this article, is Assistant Chief of the Finance and Investment Division of the United States Bureau of Foreign and Domestic Commerce, and is responsible for the compilation of the annual official surveys of the United States Balance of International Payments).

Although the term "balance of payments" is known to be more than a century old, very few people knew the meaning of the term ten years ago. Not until the past decade has any country compiled its international balance of payments with anything resembling scientific method. In consequence, this branch of economic investigation is still in its pioneer stage.

A year or two ago Mr. Grosvenor Jones gave an address at Boston on the invisible items in the dealings between New England and the rest of the world. In so far as the writer knows, however, no inter-area balance of payments has ever been published except those between the United States and each continent—in the 1924 and 1925 balance-of-payment surveys by the Department of Commerce. It would seem that any Foreign Office has genuine need to know all that is to be known of the invisible transactions between its nationals and those of each important foreign area. The universities have left a rich field fallow.

A defect in any inter-area balance of payments is that normally there is no equilibrium in its footings, even in theory. About all that the compiler can do is to enter the so-called "current" items and find the difference between their total credits and debits. He might enter, also, the capital transactions; but those transactions between the United Kingdom and the United States, at least, are so huge, so varied and so indirect that it is not feasible to itemise them. Accordingly, our balancing item is a hybrid thing composed of "indebtedness settled triangularly" not to mention the ever-present "discrepancy due to errors and omissions." Another special problem met only in inter-area balances of payments is that of adjusting reported merchandise figures for transit trade. A third complication is that dealings outside the two areas often affect the two areas—as when we buy coffee from a country in which British capitalists own plantations.

The following estimated balance of payments between the United Kingdom and the United States in 1927 has been compiled as an experiment in this new branch of economic investigation. It is submitted with every reservation as to its complete accuracy. The results, by whomever compiled, can only be, to some extent, expressions of opinions; but the same is true of the amounts of assets in the balance sheets of a business house, although those figures are usually carried out to the last cent.

Estimated Balances of Payments in 1927 between the United States and the United Kingdom:—

(In millions of dollars).

Class of Transactions	U.S.	U.S.	Balance
	Exports to U.K., & invisible Credits	Imports from U.K., & invisible Debits	
Commodity Movement.			
Direct trade in domestic products*	746	217	+ 529
Silver	2	0	+ 2
Gold	9	39	— 30
Coal and oil bunkering	30	15	+ 15
Unrecorded parcel-post shipments.	3	4	— 1
Other merchandise adjustments	—	32	— 32
	<hr/> 790	<hr/> 307	<hr/> + 483
Miscellaneous Invisibles.			
Ocean freights	9	69	— 60
Cabin passages	4	72	— 68
Tourist expenditures	24	41	— 17
Income from investments	36	80	— 44
Immigrant remittances	2	8	— 6
War-debt receipts	160	—	+ 160
Minor items (including insurance, and motion-picture royalties)	16	16	—
	<hr/> 251	<hr/> 286	<hr/> — 35

* As recorded by official American statistics, general exports were 840 and general imports 358.

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TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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LONDON — Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

In all recent years, about 2 per cent. of our total exports of merchandise have been re-exports—principally of Canadian produce. In 1927 the United Kingdom imported from all countries £1,219,000,000 and re-exported £123,063,000; this would seem to warrant a 10 per cent. reduction in our domestic exports to the United Kingdom, for the present purpose.

Fortunately we are not forced to rely entirely upon estimates of the indirect trade between the two countries. From Table V. of "Foreign Commerce and Navigation of the United States, 1927" (now in manuscript), we learn that of the \$840,057,000 which we exported to the United Kingdom, exactly \$10,964,453 were re-exports. Similarly, from "Accounts Relating to Trade and Navigation of the United Kingdom," January, 1928, p. 170, we learn that—of total exports from the United Kingdom to the United States in 1927, amounting to £66,939,000 (\$325,390,000, at the average crossrate of the Federal Reserve Board)—£21,458,000 (\$104,207,000) were re-exports. It follows that our gross imports of the produce of the United Kingdom were \$221,000,000 and that our gross exports to it of the produce of the United States were \$829,000,000. For the necessary further adjustments, we must fall back on the ratios of the foregoing paragraph. Those ratios indicate the following figures for "direct trade in domestic products": Exports from the United States to the United Kingdom, \$746,000,000; imports into the United States from the United Kingdom, \$217,000,000.

In 1926, about 12 per cent. of our recorded parcelpost exports went to the United Kingdom, and about 20 per cent. of our recorded parcel-post imports came from that country. Applying these ratios to the unrecorded totals as published in the 1927 international balance of payments, we get an export entry of \$3,000,000 and an import entry of \$4,000,000.

The item "other merchandise adjustments" includes smuggling (liquor and other), loss by bad debts, under-valuation to evade duties, home administration expenses of concerns manufacturing (American) imports abroad, etc. Under these various heads, the writer believes that the commodity debits should be increased by about \$32,000,000.

In 1927 British vessels carried \$1,133,818,000, or 46.4 per cent. of our water-borne imports carried by foreign bottoms. As computed by the United States Shipping Board, for our international balance of payments for 1927, we paid \$149,000,000 to foreign bottoms for freight on American imports. The payments to British bottoms were, therefore, about \$69,000,000.

The "per contra" item, freight earnings by American vessels on our exports to the United Kingdom, is much smaller. The ratio of freight charges to value of exports in 1927 was not far from 5½ per cent.; so the total freight charges on our direct, domestic exports to the United Kingdom would be about..... \$43,000,000. Net tonnage of American vessels cleared from our ports in 1927 with cargo for the United Kingdom ("Monthly Summary of Foreign Commerce," December, 1927, p. 91) was 20.4 per cent. of the total of such vessels. Result: \$9,000,000.

British vessels carried 784,333 passengers to and from American ports in 1927 ("Balance of International Payments of the United States in 1927," p. 19). About 54 per cent. of the total passages to or from our ports were made by American tourists (citizen or "alien-American"). Hence, British vessels probably collected for about 424,000 passages from American tourists. At an average of about \$170 each, the total collected would be around \$72,000,000. A "per contra" entry of \$4,000,000 is perhaps not far wrong, since British tourists and emigrants to the United States numbered about 50,000 incoming and about 18,000 outgoing, and since American vessels carry only about 30 per cent. of the total passengers to and from our ports.

Bunker coal and oil sales by Americans to foreign vessels totalled \$60,000,000 in 1927. British vessels carried 48.6 per cent. of our water-borne commerce in foreign vessels; so our bunker sales to British vessels was probably about \$30,000,000. The total of our purchases of bunker coal and oil from foreigners in 1927 was estimated at \$29,000,000; for the want of any ratio with which to make an estimate, it is "guessed" that \$15,000,000 of these purchases were from British bunkering stations.

Dr. Lee, American Trade Commissioner in London, estimated American tourist expenditures in the United Kingdom in 1927 at \$41,000,000. The "per contra" item is surprisingly large. During the year ended June 30, 1927, "temporary visitors for business and pleasure" from the United Kingdom admitted to the United States numbered 15,915; and Britons "in continuous transit through the United States" numbered 4,702. At \$1,500 each for the former and \$100 each for the latter, their total expenditures would be above \$24,000,000.

Dr. Lee estimated American immigrants' remittances to the United Kingdom at \$8,000,000. About 30,000 British immigrants arrived here during the year; and if they landed with an average of \$75 each, the "per contra" entry would be about \$2,000,000.

The amount of American long-term investments in England cannot be estimated closely. The writer's guess is \$600,000,000 of principal; at 6 per cent. the yield would be \$36,000,000. In our 1927 survey, British long-term investments in the United States were crudely estimated at \$1,360,000,000, which, at a shade under 6 per cent., would yield \$80,000,000. Britons are known to hold certain highly profitable investments in this country.

It is difficult to say which is greater—British short-term funds in the New York market or American short-term funds in the London market. Perhaps the latter is the greater. On balance, the yield at the current low rates is probably not great. In any case, the amounts of these funds are subject to rapid change.

In 1927, Great Britain paid into the United States Treasury \$160,150,000 on account of war debts.

Naturally the United States make no charitable and missionary contributions to the United Kingdom. The difference between the debits and credits for diplomatic and consular expenditures is not of "balance-of-payment dimensions."

American purchases of British insurance, particularly of marine insurance, perhaps roughly equal British payments to the United States for motion-picture royalties—say, \$6,000,000 for each of these items. Other miscellaneous items are assumed to balance at \$10,000,000.

From the above table it would appear that on commodity account the United States had a "favourable" balance of about \$483,000,000, which was reduced about 7 per cent. by miscellaneous invisible items. The current net indebtedness was settled, of course, by short-term and long-term capital transfers and by the triangular movements in international transactions. The total turnover of American dealings with the United Kingdom, on "current" items, was about \$1,634,000,000, or about one-eighth of total current American transactions with all nations.

A balance of payments with the British Empire would probably show very different results; but such a statement would be a consolidation of perhaps thirty inter-area balances of payments—an altogether forbidding task. Thus, in 1927 the United States had "unfavourable" trade balances with British Malaya of \$264,000,000; with British India of \$68,000,000; with Ceylon of \$38,000,000. On the other hand, there was a favourable trade balance of \$151,000,000 with Australia, and a still larger one with Canada, which, however, was greatly reduced by American tourist expenditures in Canada.

REPORTS & MEETINGS OF COMPANIES.

Leopoldina Terminal. Report of Leopoldina Terminal Company for 1927 show, net revenue £66,725, plus £3,357 brought in. Interest on Five per Cent. First Debentures takes £54,330 and sinking fund charge for redemption of Debentures £14,420, leaving £1,332, which directors propose be carried forward. Receipts of combined system of the Cantareira Company were as follows:—

	1926	1927	Difference
	Milreis	Milreis	Milreis
Gross receipts	13,190,731\$	13,729,853\$	+539,122\$
Working expenses	10,423,924\$	10,886,654\$	+462,730\$
Net receipts	2,766,807\$	2,843,199\$	+ 76,392\$
Percentage of expenditure to gross receipts	79.02	79.29	+ 0.27

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Vales
July 12	5 61-64	5 57-64	41\$800	8\$376 4\$566
July 13	5 61-64	5 57-64	41\$800	8\$374 4\$566
July 14	Holiday			
July 16	5 123-128	5 115-128	41\$800	8\$366 4\$566
July 17	5 123-128	5 115-128	41\$800	8\$368 4\$566
July 18	5 123-128	5 115-128	41\$800	8\$375 4\$566
Average	5 123-128	5 115-128	41\$800	8\$372 4\$566
Equivalent	5.957.810	5.892.308	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 12th 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 and closed steady, with sellers at 5 61/64d. The New York-London rate came \$4.86 3/8 and Paris-London 124.23 to the £.

Friday, 13th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with buyers at 5 63/64d. The market opened firm, closing with some banks at 5 31/32d. The New York-London rate came \$4.86 1/4 and Paris-London 124.24 to the £.

Saturday, 14th July, 1928. Holiday.

Monday, 16th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with buyers for export bills at 5 127/128d. The market was quiet. The New

York-London rate came \$4.86 1/8 and Paris-London 124.25 to the £.

Tuesday, 17th July, 1928. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.24 to the £.

Wednesday, 18th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d.-5 123/128d., with money at 5 127/128d. The market was quiet and closed easy, with business done at 5 63/64d. The New York-London rate came \$4.86 3/8 and Paris-London 124.24 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, July 18th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
July 18th, 1928	5 31/32	5 61/64	8\$290	4.86 3/8
July 11th, 1928	5 31/32	5 61/64	8\$290	4.86 3/8
Rise or fall	—	—	—	—

The exchange market hardened still further during the week ending this afternoon, closing steady, with the Bank of Brazil quoting the stereotyped rate of 5 31/32d. and foreign banks 5 61/64d. to 5 123/128d.

The market was quiet throughout the week, with both bills and takers retired, except for hand-to-mouth requirements.

The present hardening is the result of the drawing on the Rio Grande do Sul loan and the news to the effect that the Municipality of Sao Paulo has contracted another loan for £6,500,000, of which £3,000,000 will be issued in London, \$15,000,000 in New York, £300,000 in Holland and £200,000 in Sweden. This loan was negotiated through Schroeder & Co., London.

In this issue's leading article we describe prospects for exchange, but we may add that the piling up of debt in virtue of loans is not likely to cement the foundation of stabilisation and sooner or later, the reaction resulting therefrom will be resented by the natural factors that rule exchange.

The market still lacks confidence and, in spite of the actual exhibition of underlying firmness, is uncertain with regard to the future.

The official returns of the overseas trade of Brazil for the first five months of the current come to hand as we go to press, showing the following movement:

FIVE MONTHS—JANUARY TO MAY.

	— In £1,000 —	
	1928	1927
Imports	35,700	33,613
Exports	40,682	31,908
Balance in favour or against exports	+4,982	—1,705

In this issue's leading article we estimate the balance in favour of exports for the first half of the year at £6,529,000, which, compared with the above balance for the five months ending May last, leaves £1,449,000 to be made up in June, that, judging by the movement of imports and exports at Rio and Santos will be fully covered.

According to the same returns, imports of gold specie during the first five months of the current year amounted to £7,710,250, there being no exports. All this gold was deposited at the "Caixa de Estabilisaçao."

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	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	—	—	1 1/4	3/4	5	—	1/2	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	—	42	—	53	—	—	5,197	173
Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Month of March	5,125	46	57	—	—	—	—	56	—	—	5,281	170
Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
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	1,498	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
Week ending 12th July	763	20	50	—	—	—	—	6	—	—	839	119
1st to 12th July	844	20	50	—	—	—	—	6	—	—	920	77

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

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H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

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THE STOCK MARKET

	13 July '28	7 July '28	13 July '27
Uniformiaadaa	750\$000	768\$000	—
«Municipal 1906, buyers.....	166\$000	168\$000	—
«Ditto, 1920, buyers.....	166\$000	166\$000	—
«Bank of Brazil.....	498\$000	—	—
Brazil Funding, 1898, 5 per cent.	93 3/4	93 3/4	91
Ditto 1914 new.....	90 1/2	90 3/4	83 1/4
Conversion, 1910, 4 per cent..	63 1/4	63 1/4	60
Ditto, 1908, 5 per cent.....	95 1/2	95 1/2	91 1/2
Federal District, 5 per cent...	82	82	76 1/2
Brazil Railway.....	26	26	26 1/2
Brazil Traction.....	267 1/2	270 1/2	167
S. Paulo Railway.....	209 1/2	207	187
Leopoldina Railway.....	62	62 1/4	51 3/8
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/4	7
St. John del Rey Mining Ord...	11-6	12-3	11 6
Rio Flour Mills.....	85-3	85-6	82-6
Bank of London and South.			
America.....	10 7/8	10 7/8	10
Royal Mail Ordinary.....	72	73	78
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/2	101
Consols, 2 1/2 per cent.....	55 1/2	55 3/4	54 3/8
French rent, 3 per cent.....	67.45	69 60	55.20
Ditto, 5 per cent.....	92.50	93.70	75.75
Ditto, 4 per cent.....	78.50	79.25	60.75

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	13 July '28	7 July '28	13 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	\$329—\$333	\$332—\$337
Italy.....	\$440—\$446	\$441—\$445	\$461—\$466
Belgium.....	1\$167—1\$174	1\$170—1\$178	1\$175—1\$183
Portugal.....	\$385—\$395	\$385—\$395	\$423—\$428
New York.....	8\$360—8\$370	8\$360—8\$380	8\$460—8\$500
Canada.....	8\$370—8\$380	8\$375—8\$390	— 8\$500
B. Aires, gold...	8\$170—8\$180	8\$170—8\$180	8\$245—8\$270
B. Aires, peso...	3\$560—3\$585	3\$585—3\$592	3\$620—3\$627
Sweden.....	2\$246—2\$254	2\$251—2\$264	—
Norway.....	2\$255—2\$260	2\$255—2\$260	—
Japan.....	3\$900—3\$960	3\$920—3\$950	—
Spain.....	1\$383—1\$393	1\$385—1\$390	1\$450—1\$463
Roumania.....	\$055—\$058	\$055—\$057	—
Hamburg (rent-mark).....	1\$998—2\$005	2\$003—2\$010	2\$009—2\$010
Montevideo.....	8\$600—8\$660	8\$600—8\$660	8\$410—8\$450
Holland.....	3\$375—3\$384	3\$380—3\$395	—
Value of £ sterling at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sovereign, buyers..	41\$100	41\$100	—
Discount London	4 1/16%	3 3/4%	4 5/16%
Do. Bank of England.....	4 1/2%	4 1/2%	4 1/2%
Do New York.....	4 1/4%	4 1/2%	3 5/8%

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 13, and 7, 1928.

Discrimination of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	July 7	July 13	July 7	July 13
Specie & bullion:				
Sterling.....	£6,844,355	£6,844,355	278,429:292\$	278,429:292\$
U.S. Dollars ..	\$47,562,038	\$47,557,788	397,571:073\$	397,535:548\$
Francs.....	fc. 9,029,135	fc. 9,028,955	14,563:096\$	14,562:805\$
Sundry.....	—	—	5,650:297\$	5,650:297\$
Total deposits ..	—	—	696,213:758\$	696,177:942\$
Gold Bul. (Bars) grs.	grs.	grs.		
Fine gold ..	11,926,934:293	11,926,934:293	66,260:746\$	66,260:746\$
Total deposits ..	—	—	762,474:504\$	762,438:688\$
Circulation:—				
"Caixa" notes in circulation			762,465:790\$	762,429:920\$
Divisional coins in circulation			8:714\$	8:768\$
Total circulation ..			762,474:504\$	762,438:688\$

S. PAULO STOCK EXCHANGE.

S. Paulo, 14th July 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	910\$000
Ditto, 1921.....	—	960\$000
S. Paulo Municipal Bonds 6 o/o	—	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.	—	360\$000
Banco de S. Paulo (60 o/o).....	—	262\$000
North-Western Bank of S. Paulo.....	—	87\$000
Cia. Armazens Geraes de S. Paulo....	—	225\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	207\$000
Paulista Railway Co.....	—	292\$000

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Banco do Commercio e Industria de São Paulo

CAPITAL REALISED	60.000:000\$000
RESERVE FUND	50.000:000\$000
OTHER RESERVES	10.990:339\$959

BALANCE SHEET OF 30th JUNE, 1928.

Including branches at Santos, Campinas, Ribeirão Preto, Baurú, São Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Rio Preto, Olympia, Poços de Caldas, Rio de Janeiro, Sao Manoel, Bragança, Cafelandia, Catanduva, Ourinho and Botucatu.

Assets.		Liabilities.	
Bills discounted	257.198:447\$180	Capital	60.000:000\$000
Bills receivable: Domestic	132.045:966\$722	Reserve Fund	50.000:000\$000
Ditto. Foreign	4.813:529\$620	Real Estate Depreciation Fund.....	2.247:678\$820
	<u>394.057:943\$522</u>	Profit and Loss Account	8.742:661\$139
Loans in Current a/c and advances	160.628:208\$735	Deposits at fixed dates.	94.536:322\$959
Balances Compensated ..	112.266:524\$110	Ditto, in c/a. with interest	280.210:838\$017
	<u>272.894:732\$845</u>	Ditto, without interest...	147.966:881\$991
Collateral deposited as security	283.943:101\$519		<u>522.714:042\$967</u>
Securities deposited	368.727:011\$400	Collateral deposited as security ..	283.943:101\$519
Directors' deposit	200:000\$000	Securities deposited	368.727:011\$400
	<u>652.870:112\$919</u>	Directors' deposit	200:000\$000
Securities	13.573:620\$764		<u>652.870:112\$919</u>
Real Estate	17.785:962\$267	Bills for collection	136.859:496\$342
	<u>31.359:583\$031</u>	Branches	252.832:603\$138
Branches	236.127:930\$259	Sundry accounts	6.137:951\$704
Sundry accounts	988:100\$565	Cheques and orders for payment.....	6.245:419\$195
Correspondents in Brazil and abroad.....	34.800:922\$835	Correspondents in Brazil and abroad.....	25.194:202\$827
Cash: In currency in hand and at Banco of Brazil and other banks	108.278:069\$675	Unclaimed dividends	2:151\$000
	<u>Rs. 1.731.377:395\$651</u>	77th Dividend of 24% p.a. or 24\$000 per share	7.200:000\$000
		Directors' percentage 3% on net profit for the half year of 11.035:852\$093.....	331:075\$605
			<u>Rs. 1.731.377:395\$651</u>

S. Paulo, 12th July, 1928.

E. & O.E.

Antonio de Padua Salles, Director-President.
 José Souza Queiroz, Vice-President.
 Ernesto Ramos, Managing-Director.
 G. M. Pinto, Accountant.

Profit & Loss Account (June, 1928.)

Debit.		Credit.	
General Expenses—installation, office appurtenances, insurance, stamps, telegrams etc.	1.456:877\$032	Balance brought forward from Dec. 31, 1927....	9.812:884\$646
Rents and Taxes	463:236\$139	Less amount transferred Capital account	5.000:000\$000
Salaries of personnel	1.978:310\$600		<u>4.812:884\$646</u>
Directors' and Fiscal Council fees.....	182:421\$600	Balance from Employees pension fund transferred to this account in accordance with new Statutes	500:000\$000
Loss verified	202:110\$736	Verified Profit for half year	21.430:061\$804
Contribution to Bank Employees Pension Fund	75:000\$000	Less interest and discounts pertaining to next half year	6.111:253\$604
Directors' percentage—3% on 11.035:852\$093 profit for half year	331:075\$600		<u>15.318:808\$200</u>
77th Dividends of 24% p. an. being 24\$000 per share	7.200:000\$000		<u>Rs. 20.631:692\$846</u>
Balance carried forward to next half year..	8.742:661\$139		
	<u>Rs. 20.631:692\$846</u>		

S. Paulo, 12th July, 1928.

E. & O.E.

G. M. Pinto, Accountant.

BRITISH SUBSCRIPTION LIBRARY**RUA SACHET No. 39 - 2nd Floor**

(Just behind the Jornal do Commercio Building)

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MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION,
DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

BANK BALANCES.**BANCO DO BRAZIL****BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.**

30th June, 1928.

Assets.

National Treasury-Revenue a/c 175 210 894\$584	
Bills discounted	743 643 900\$368
Loans in current account	291.128:145\$575
Bills receivable (bank's)	35.495:370\$680
	1.245.478:311\$207
Bills receivable—Foreign	17.480:566\$710
Ditto, Domestic	319.206:557\$285
	336.687:123\$995
Securities in liquidation	965:520\$103
Collateral deposited as security	680.717:929\$767
Securities deposited	439.861:786\$894
Branches and agencies in Brazil	451.814:715\$998
Agents and correspondents abroad	170 876:487\$080
Correspondents in Brazil	7.394:299\$242
Securities owned by bank	44.335:631\$257
Liquidation of the Bank of the Republic	28:882\$795
Real estate	74\$000
Furniture and fittings	417.071:486\$824
Collections in the interior	12.644:577\$407
Sundry accounts	
Gold deposited in Caixa de Amortisação £ 10.000.025-11-0 a 8d.	300.000:766\$510
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48.735:900\$000
Cash: In currency	588 372:725\$153
	4.773:349:664\$811

Liabilities.

Capital	100.000:000\$000
Reserve Fund	146.444:514\$081
Paper Money Redemption Fund 377.234:323\$614	
Less amount delivered to C. de Amortisação for incineration. 271.828:980\$000	105.405:343\$614
	592.000:000\$000
Emissions in circulation	
Deposits in c. ac. with int. 717.824:58(\$223	
Ditto, limited accounts	136.869:714\$674
Ditto, without interest	339.376:498\$741
Ditto, at fixed dates	242.952:248\$063
Compensation of cheques	52.201:726\$932
	1.489.224:774\$633
Securities deposited and in guarantee	1.120.579:716\$661
Branches and agencies in Brazil	432.216:662\$597
Agents and correspondents abroad	3.022:736\$480
Correspondents in Brazil	5.390:223\$741
Deposits against collections	753.758:610\$819
Bonus and Dividends	11.271:781\$370
Sundry accounts	14.035:300\$815
	4.773:349:664\$811

Rio de Janeiro, 10th July, 1928.—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

BANCO BRASILEIRO ALLEMÃO

Successor of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th June, 1928.

Assets.

Bills discounted		46.853:373\$151
Bills receivable:—		
Domestic (bank's)	26.899:890\$841	
Foreign	19.341:623\$800	
Domestic	45.030:913\$719	91.272:428\$360
Loans in current account		37.428:177\$527
Collateral deposited as security		23.343:630\$520
Securities deposited		103.023:261\$893
Branches and agencies in Brazil		17.121:499\$550
Correspondents abroad		17.823:050\$925
Ditto, in Brazil		2.231:152\$567
Buildings and Securities owned by bank		6.072:393\$000
Hypothecations		5.364:015\$800
Cash: In currency	15.246:355\$346	
In gold coin	10.721\$550	
In other species	41:191\$030	
At other bankers	4.686:106\$147	19.984:374\$073
Sundry accounts		18.513:485\$850
		389.030:843\$216

Liabilities.

Capital fully paid up	20.000:000\$000
Reserve Fund	500 000\$000
Deposits in current account with interest	25.489:768\$654
Ditto, without interest	4.020:624\$399
Ditto, at fixed dates and on notice	45.840:632\$584
Ditto, against bills for collection, foreign	19.341:623\$800
Ditto, ditto, domestic	71.930:804\$560
Securities deposited and in guarantee	126.366:892\$413
Branches and agencies in Brazil	19.887:111\$255
Correspondents abroad	26.093:564\$983
Ditto, in Brazil	680:879\$248
Hypothecations	5.364:015\$800
Bills payable	2.109:432\$551
Profits in Suspense	91:112\$919
Sundry accounts	21.314:380\$050
	389.030:843\$216

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

TO THE ADVERTISER.

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

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

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)
Capital and Reserve ... 38,000,000. Reichsmark.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO. SANTOS AND CURITYBA.
30th June, 1928.

Assets.		
Bills discounted		38 072:140\$840
Bills receivable: Foreign		24.368:225\$188
Ditto, domestic		63 330:097\$063
Loans in current account		43.072:455\$061
Collateral deposited as security		14.996:576\$250
Securities deposited		57.419:463\$420
Head Office		5.446:975\$388
Branches and Agencies abroad		2.346:435\$725
Ditto, in Brazil		11.367:361\$134
Correspondents abroad		7.182:044\$042
Ditto, in Brazil		2.104:234\$577
Securities owned by bank		934:542\$000
Mortgages		2.821:000\$000
Bank Buildings		6.000.000\$000
Cash: In currency	5 946:770\$640	
In gold coin	112:292\$000	
In other specie	142 599\$150	
At bankers	12.817 494\$277	19.019:156\$067
Sundry accounts		26.431:457\$698
		324 912:164\$453

Liabilities.		
Capital		7.350.000\$000
Fund for increase of Capital in Brazil		6.650.000\$000
Deposits in current account with interest		38.805:024\$518
Ditto, without interest		2 552:201\$659
Ditto, at fixed dates		37.694.402\$360
Ditto, against collections abroad		24.368:225\$188
Ditto, against collections in Brazil		63 330 097\$063
Securities deposited and in guarantee		72.416 039\$670
Head Office		8.859:748\$539
Branches and agencies abroad		1.984 990\$270
Ditto, in Brazil		11.550:445\$601
Correspondents abroad		16.919:406\$409
Ditto, in Brazil		341:503\$234
Mortgages		2 821:000\$000
Bills payable		2.432:973\$402
Sundry accounts		26.816:106\$540
		324.912:164\$453

S. E. & O.—H. Sthamer; W. Schmitt.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	7th July	2.023.000\$	5 59 64	49 916	1.298 574
1927	9th July	1.874.000\$	5 55 64	45 752	1.010 827
Increase..	—	149.000\$	1/16	4.164	287 747
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	8th. July	2.165:677\$000	5 15/16	53 577-18-11	1,815,801-8-6
1927	10th. July	1.907:003\$000	5 7/8	46.681-16-11	1,171,655-0-7
Increase..	—	258:674\$000	1/16	6.896-2-0	143.846-7-11
Decrease.	—	—	—	—	—

BANK OF LONDON & SOUTH AMERICA, LIMITED

CAPITAL AUTORIZADO	£.4.000.000
CAPITAL SUBSCRITO	£.3.540.000
CAPITAL REALISADO	£.3.540.000
FUNDO DE RESERVA	£.3.000.000

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BRADFORD 33, Hustlergate.	ANTUERPIA 10, Rue Nationale.
NEW YORK 67, Wall Street.	LISBOA 44, Rua Aurea.

PORTO — 9, Rua Infante Henrique.

BRASIL

Rio-de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará. Manóas, Juiz de Fóra e Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Córdoba, Azul, Santa Fé, Posadas e Tres Arroyos.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaíso e Antofagasta.

PARAGUAY

Assumpção.

COLOMBIA

Barranquilla, Bogotá, Medellín, Manizaloz, Cali e Buenaventura.

AGENTES E CORRESPONDENTES EM TODAS AS PRINCIPAES CIDADES DO MUNDO.

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

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Os tres Bancos tem mais de 1950 Filiaes em todos os principais centros de commercio da Grã-Bretanha, America do Sul, Europa, India, Burmah e Egypto.

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	9.60	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.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

BUSINESS IN 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.

COFFEE.

Rio de Janeiro, 18th July, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
July 11, 1928	27\$917	33\$500	16%c	23%c	22.0c	—
July 18, 1928	28\$327	33\$500	16%c	23%c	22.0c	—
Rise	\$410	—	0.4c	—	—	—
Ditto, %	1.5	—	1.5	—	—	—

OPTIONS.

	Rio		Santos		New York	
	July	Aug.	July	Aug.	Sept.	Dec.
July 11, 1928	28\$025	36\$900	37\$150	15.58c	15.83c	—
July 18, 1928	28\$675	37\$050	37\$150	15.81c	16.00c	—
Rise	\$650	\$150	—	0.23c	0.17c	—
Ditto, %	2.3	0.4	—	1.5	1.1	—

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

Rio de Janeiro, July 18th, 1928.

Joint entries at Rio and Santos during week ending 12th July, were 34,141 bags less than the previous week, but 7,494 bags larger than the corresponding week last year.

Entries during the first twelve days of the 1928-29 crop amounted to 411,389 bags, of which 99,428 bags at Rio and 311,961 bags at Santos.

Compared with the previous crop, entries at two ports during the first twelve days of the crop show shrinkage of 80,297 bags

or 16.3 per cent., of which 39,499 bags or 28.4 per cent. at Rio and 40,798 bags or 11.6 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 147,292 bags, as against 284,343 bags during the previous week and 161,734 bags during the corresponding week last year, and first twelve days of the new crop to 163,331 bags, as against 230,326 bags during the same period last crop.

Local closing prices this afternoon show a rise of 410 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 650 reis in near options. The spot market closed this afternoon very firm and active. The terme market closed steady, with little doing.

The New York market was very erratic to-day, futures dropping during the course of operations 19 to 24 points, closing, however, with a decline of only 6 to 12 points.

The Rio market, however, was virtually unaffected by the movement in New York, for terme showed but little change during the day, as shown as follows:—

Terme, 28-7-28	Opening	Closing	Fall
July	28\$750	28\$675	75 reis
August	28\$750	28\$750	—
September	28\$850	28\$825	25 reis

It is clear that New York is no longer a ruling factor with regard to local prices, for the Rio market was not in the least disturbed over the fall which undoubtedly influenced the reaction in that mark. Prices, consequently, are being ruled by the local markets.

The Santos Market ruled quiet during the week and was likewise indifferent to the fall in New York. Actual conditions and prospects are much the same as described in our last issue, the market closing this afternoon steady with no change in 4s, as compared with Wednesday, being quoted at 33\$500 per 10 kilos, but a rise of 150 reis in July and no change in August at 37\$150.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 14th July, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	28\$550	28\$375	28\$175	28\$025
August	28\$775	28\$600	28\$500	28\$375
September	28\$950	28\$875	28\$675	28\$500

Total sales of futures during week 73,000 bags.

COFFEE PRICES CURRENT.

During the week ended July 12, 1928.

	July 6	7	9	10	11.	12	Average
RIO—milreis per 10 kilos							
Market N. 6	27.917	28.053	28.257	28.598	28.598	28.802	28.370
N. 7.....	27.236	27.372	27.576	27.917	27.917	27.917	27.655
N. 8.....	26.215	26.350	26.555	26.896	26.896	26.896	26.634
N. 9.....	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
July	27.475	27.650	28.075	28.050	28.025	28.250	27.920
August	27.875	28.000	28.500	28.450	28.375	28.675	28.312
September	27.950	28.125	28.675	28.550	28.525	28.850	28.445
Sales—bags	2,000	1,000	17,000	10,000	1,000	nil	6,200
SANTOS—Milreis per 10 kilos							
SANTOS Superior	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good Average	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.							
July	36.650	36.650	36.900	36.900	36.900	36.900	—
August	36.975	36.975	37.100	37.150	37.150	37.150	36.900
September	37.100	37.150	37.300	37.300	37.275	37.275	33.900
Sales	nil	nil	1,000	nil	nil	nil	1,000
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	16 1/4	HOLIDAY	16 1/2	16 7/8	16 7/8	16 3/4	16 3/4
No. 7.....	15 3/4		16	16 3/8	16 3/8	16 1/4	16 1/4
Spot Santos No. 4...	23 1/2		23 1/2	23 3/4	23 3/4	23 3/4	23 3/4
No. 7.....	21 3/4		21 3/4	22	22	22	22
Options:—							
September	15.55	—	15.84	15.85	15.58	15.63	15.69
December	15.77	—	15.98	16.07	15.83	15.81	15.89
March	15.72	—	15.90	15.99	15.76	15.72	15.81
May	15.60	—	15.80	15.87	15.76	15.65	15.75
Sales	25,000	—	40,000	20,000	25,000	15,000	25,000
HAVRE—Options 50 kilos francs							
September	574	577 1/2	583 1/2	588 1/2	584	582	581.50
December	572 1/2	575	582 1/2	586	582	580	579.66
March	566	568 1/2	574 1/2	579 1/4	575 1/4	574 3/4	573.04
May	558 1/2	560 1/2	566 1/4	571 1/2	569	569	565.79
Sales	7,000	4,000	7,000	10,000	7,000	2,000	6,166
HAMBURG — Rpfgr per 1/2 kilo							
Options:—							
September	87 1/2	87 3/4	88 1/2	89 1/2	88	88 1/4	88.25
December	88	88	88 3/4	89 1/2	88	88 1/4	88.41
March	88	88	88 3/4	89 1/2	88 1/2	88 1/4	88.50
May	87 1/2	87 1/2	88 3/4	89 1/4	88 1/4	88 1/4	88.25
Sales	nil	1,000	4,000	3,000	3,000	1,000	2,400

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	July				
	11	12	13	16	17
S. Paulo	12.0	12.5	11.5	11.4	12.4
Agudos	—	15.0	11.5	—	12.0
Brotas	—	—	12.8	—	13.0
Bragança	—	12.0	—	12.4	11.6
Campinas	13.0	13.0	12.0	13.5	10.9
C. Jordão	—	3.5	4.3	5.8	—
Faxina	9.5	12.0	11.7	11.2	13.0
Franca	13.0	11.5	12.6	14.2	17.0
Iguape	16.9	17.2	16.8	16.0	11.0
Itapetininga	8.0	10.0	11.0	10.0	12.9
Itararé	12.0	13.0	12.0	12.9	13.8
Piracicaba	10.0	11.4	11.6	11.8	15.4
Rib. Preto	13.4	14.0	13.6	13.5	12.0
Rio Claro	—	11.0	16.5	11.0	16.0
Santos	18.0	17.0	18.0	20.0	15.4
S. Carlos	—	14.0	14.2	14.4	9.0
S. José Rio Pardo	13.0	13.0	12.0	10.0	13.5
Taubaté	14.5	11.5	12.5	14.7	16.0
Ytú	12.8	13.6	11.2	13.9	—

Clearances overseas from the ports of Rio and Santos during

the week ended 12th July, 1928, and Crop to Date.

Flags:—	Crop to 12 July—				Week ended 12 July Bags
	Bags	%	Bags	%	
British to U.S.	37,756	94.1	—	—	37,756
To Europe	—	—	—	—	—
Sundry	2,350	5.9	—	—	—
Total			40,106	24.6	37,756
Other Flags—American			46,608	28.5	44,499
Brazilian	—	—	3,250	2.0	3,250
Italian	—	—	12,763	7.8	6,388
Scandinavian	—	—	15,575	9.5	15,575
Dutch	—	—	—	—	—
French	—	—	19,766	12.1	19,766
German	—	—	11,176	6.9	9,660
Japanese	—	—	12,148	7.4	10,398
Belgian	—	—	1,939	1.2	—
Spanish	—	—	—	—	—
Finnish	—	—	—	—	—
Argentine	—	—	—	—	—
Total			163,321	100.0	147,292

F.O.B. Value of coffee declared at Rio and Santos for the week ending July 12th, averaged £5.183 per bag, as against £5.052 for the previous week and £3.861 for the same week last year. For the first twelve days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.084 per bag, as against £3.828 for the same period last crop.

Stocks at Rio, Santos and Bahia on July 12th (excluding interior stocks), show increase of 11,204 bags, as compared with July 5th, accounted for by shrinkage of 8,992 bags at Rio, but increase of 8,718 bags at Santos and 2,486 bags at Bahia.

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

Rio de Janeiro (unverified)	283,658
Santos (unverified)	1,162,265
Bahia	28,978
Total stocks, three ports, July 12, 1928....	1,474,901
Ditto, July 5, 1928	1,472,689
Ditto, July 14, 1927	1,186,841

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 July		Inc. or Dec. on 1927-28		%	Week ended 12 July
	1926-27	1927-28	1927-28	1928-29				
United States	6,935,379	7,301,588	116,841	95,212	—	21,629	18.5	92,353
France	1,117,378	1,247,144	31,516	17,275	—	14,241	45.2	17,275
French Possessions	156,430	165,938	3,617	1,113	—	2,504	69.3	1,113
Italy	868,370	858,590	13,755	12,388	—	1,367	9.9	6,388
Fiume	5,063	1,126	—	—	—	—	—	—
United Kingdom	13,786	7,259	385	—	—	385	100.0	—
Brit'sh Posses: (ex discriminated)	13,604	10,277	338	250	—	88	26.1	250
Canada	22,237	32,625	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	—	—	—	—	—	—
South Africa	187,691	195,466	16,467	—	—	16,467	100.0	—
Egypt	70,115	82,364	250	—	—	250	100.0	—
Belgium	270,462	272,561	11,388	2,189	—	9,199	80.8	250
Holland	898,667	920,760	3,147	2,250	—	897	28.5	2,250
Denmark	185,894	172,738	785	125	—	660	84.1	125
Norway	47,126	46,256	1,055	—	—	1,055	100.0	—
Sweden	444,592	435,888	—	13,671	+	13,671	100.0	13,671
Spain and Colonies	49,962	75,120	1,105	250	—	855	77.4	250
Portugal and Islands	34,972	38,040	1,475	—	—	1,475	100.0	—
Plate and Pacific	458,594	461,193	16,638	6,482	—	10,156	61.1	3,132
Japan and East	1,247	1,688	—	50	+	50	100.0	50
Finland	111,884	79,810	—	1,350	+	1,350	100.0	1,350
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	—	—	—	—	—	—
Smyrna	8,950	5,615	—	750	+	750	100.0	625
Roumania	10,866	4,071	—	125	+	125	100.0	—
Bulgaria	3,126	1,188	—	—	—	—	—	—
Palestine	—	—	—	—	—	—	—	—
Dantzic (port of)	3,000	1,688	—	—	—	—	—	—
Turkey	37,068	50,194	250	1,175	+	925	370.0	1,050
Germany	849,275	951,181	11,314	8,676	—	2,638	23.3	7,160
Tripoli	689	188	—	—	—	—	—	—
Total Overseas	12,832,903	13,438,845	230,326	163,231	—	66,995	29.1	147,292
Coastwise	171,110	144,222	4,576	4,869	+	293	6.4	2,669
Grand Total	13,004,013	13,583,067	234,902	168,200	—	66,702	28.4	149,961

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Re's per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Re's Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4. Reis 10 kilos	Santos 4. Cents f.o.b.	Rate Freight Cents Per bag
	Pence	Dollars									
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 20th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368300	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398800	15.30	368500	22.80	60.00
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00
June 8th	5 63/64	88207	15 1/2	14.98	328000	14.60	408200	15.30	368100	22.45	60.00
June 15th	5 125/128	88225	15 1/2	14.98	318500	14.50	408000	15.30	368000	21.70	60.00
June 22nd	5 61/64	88260	15 5/8	14.90	318500	14.40	408200	15.30	368100	22.45	60.00
June 28th	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35	60.00
July 6th	5 31/32	88240	15 3/4	15.48	328000	14.40	408000	15.40	368000	22.35	60.00
July 13th	5 127/128	88225	16 1/4	15.57	328500	15.00	418300	16.00	368300	22.85	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).

Visible Supply in the United States. The United States stocks deliveries and visible supply on July 16, 1928, were as follows, in bags of 60 kilos: stocks 494,000 bags, deliveries 162,000 bags; visible supply 984,000 abgs including afloat, as against 546,000 bags, 146,000 bags and 992,000 bags respectively on July 9th and 482,000 bags, 163,000 bags, and 912,000 bags on July 18, 1927.

Havre Stocks on July 14, 1928, were as follows, in bags of 60 kilos: Brazil sorts 258,000 bags, other sorts 219,000 bags, total 477,000 bags, as against 265,000 bags, 218,000 bags and 483,000 bags respectively on July 7, and 58,000 bags, 162,000 bags and 220,000 bags on July 16, 1927.

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

Date—Vessel—Destination	Bags
United States:	
3 — Sabará — New Orleans	22,125
12 — Casey — New Orleans	3,400
Ditto — Houston v/Texas	1,500
15 — Raeburn — New York	2,500
18 — Castilian Prince — New York	2,500
19 — Cabedello — New Orleans	14,000
Europe:	
2 — Attika — Hamburg	437
Ditto — Copenhagen v/Hamburg	63
2 — Argentinier — Antwerp	1,688
7 — Severn — Havre	625
Ditto — Dunkirk v/Havre	125
9 — Brasilien — Copenhagen v/Rio	250
12 — Santarem — Havre	2,625
Ditto — Antwerp	570
Ditto — Rotterdam	375
14 — Kr. Margareta — Gothenburg	125
Ditto — Dantzig v/Gothenburg	375
Ditto — Helsingborg	250
Ditto — Stockholm	1,000
Ditto — Sundsvall v/Stockholm	250
Ditto — Gefle v/Stockholm	375
Ditto — Ornskoldsvik v/Stockholm	125
16 — Florida — Marseilles v/Rio	250
16 — Vittorio Veneto — Genoa v/Rio	250
19 — Entrerios — Rotterdam	2,030
Ditto — Hamburg	440
23 — Siris — Havre v/Rio	250
23 — Almirante Jaceguay — Havre v/Rio	500
Ditto — Dunkirk v/Havre	125
Ditto — Antwerp v/Rio	500
North Africa:—via Rio:	
16 — Florida — Oran v/Marseilles	125
Ditto — Algiers v/Marseilles	1,125
Rio & Coastwise	14,222
Total	75,100

Total export during June, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Vivacqua, Irmãos & Co.	16,750	937	500	4,250	22,437
Hard, Rand & Co.	15,625	1,750	—	—	17,375
Ornstein & Co.	1,750	2,875	250	1,140	6,015
A. Prado & Co.	1,000	2,750	—	6,252	10,002
Theodor Wille & Co.	1,000	2,846	500	680	5,026
Cruz, Sobrinhos & Co.	2,375	1,195	—	—	3,570
O. Santos & Filhos	1,500	750	—	975	3,225
Vianna Leal & Co.	2,525	500	—	125	3,150
Oliveira Brothers	2,000	—	—	—	2,000
Arbuckle & Co.	1,500	—	—	—	1,500
Comp. Comm. e Rebenificiadora de Café	—	—	—	800	800
Total	46,025	13,603	1,250	14,222	75,100

Total export from 1st July, 1927 to 30th June, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co.	270,100	39,975	—	9,855	319,930
Vivacqua, Irmãos & Co.	188,750	75,905	4,625	19,822	289,102
Ornstein & Co.	89,000	91,534	5,313	5,576	191,423
A. Prado & Co.	48,550	17,920	—	76,568	143,038
O. Santos & Filhos	49,250	35,875	500	20,339	105,964
Theodor Wille & Co.	34,929	29,681	4,136	4,206	72,952
Oliveira Brothers	52,250	2,125	—	—	54,375
Cruz, Sobrinhos & Co.	34,165	10,150	—	50	44,365
Arbuckle & Co.	40,500	—	—	—	40,500
Vianna Leal & Co.	21,700	6,550	—	765	29,015
Leon Israel Co., S/A.	8,400	—	—	50	8,450
Comp. Comm. e Rebenificiadora de Café	125	—	—	850	975
Total	837,719	309,715	14,574	138,081	1,300,089

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

Visible Supply of the World (from Mr. Laneville's "Le Café").
(in 1,000 bags of sixty kilos each).

	June 1 1928	May 1 1928	June 1 1927	June 1928 on May 1928	Inc. or dec.
England	202	206	217	— 4	— 15
Hamburg	378	366	313	+ 12	+ 65
Holland	346	354	343	— 8	+ 3
Antwerp	65	70	65	— 5	—
Havre	443	403	293	+ 40	+ 150
Bordeaux	33	33	24	—	+ 9
Marseilles	48	51	36	+ 3	+ 12
Copenhagen	83	82	69	+ 1	+ 14
Genoa	148	140	150	+ 8	— 2
Trieste	64	46	56	+ 18	+ 8
Brasil sorts	786	766	743	+ 20	+ 43
Other sorts	1,024	935	823	+ 39	+ 201
Total	1,810	1,751	1,566	+ 59	+ 244
Afloat Brasil Europe	611	484	432	+ 127	+ 179
Vis Supply Europe	2,421	2,235	1,998	+ 186	+ 423
Stocks U. S.:					
Brasil sorts	441	551	386	— 110	+ 55
Other sorts	334	341	357	— 7	— 23
Total	775	892	743	— 117	+ 32
Afloat Brasil-U.S.	599	469	475	+ 130	+ 124
Vis Supply U.S.	1,374	1,361	1,218	+ 13	+ 156
*Stocks Brasil:					
Rio	294	283	172	+ 11	+ 122
Santos	915	1,102	907	— 187	+ 8
Victoria	87	94	—	+ 7	+ 87
Bahia	51	49	20	— 15	+ 14
Paranaguá	10	41	—	+ 31	+ 10
Pernambuco	6	11	—	+ 5	+ 6
Total	1,346	1,580	1,099	+ 234	+ 247
Vis. Supply of the World:					
Brasil sorts	3,783	3,850	3,135	— 67	+ 648
Other sorts	1,358	1,326	1,180	+ 32	+ 178
Total	5,141	5,176	4,315	— 35	+ 826

The World Visible Supply on 1st June shows decrease of 35 000 bags comparea with 1st May 1928, and of 826,000 bags compared with 1st June 1927.

The World's Visible Supply on 1st June 1928, amounted to 5,141,000 bags against 4,315,000 bags in 1927 and 4,363,000 bags in 1926.

Production during May (Brasil and other sorts) was as follows in bags.

	Brasil	Other	Total
1928	1 160,000	796,000	1,956,000
1927	1,027,000	755,000	1,782,000
1926	926,000	571,000	1,497,000

For the eleven months of the crop, production was as follows, in bags:—

	Brasil	Other	Total
1927-28	15,120,000	7,293,000	22,413,000
1926-27	12,975,000	6,475,000	19,450,000
1925-26	13,140,000	6,409,000	19,549,000

World's deliveries (origin) during May were as follows in bags:—

	Brasil	Other	Total
1928	1,227,000	764,000	1,991,000
1927	1,072,000	638,000	1,710,000
1926	1,003,000	582,000	1,585,000

World's deliveries (destination) for the month of May were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1928	869	972	150	1,991
1927	808	819	83	1,710
1926	768	733	84	1,585

World's deliveries (origin) for the eleven months of the crop were as follows:—

Crop:—	Brasil	Other	Total
1927-28	14,599,000	7,091,000	21,690,000
1926-27	13,194,000	6,405,000	19,599,000
1925-26	13,649,000	6,540,000	20,189,000

World's deliveries (destination) during July-May, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927-28	9,982	10,598	1,110	21,690
1926-27	8,971	9,722	906	19,599
1925-26	9,361	10,011	817	20,189

IMPORTERS OF BRAZIL COFFEE AT NEW YORK DURING 1927

(Compiled by Green Coffee Association of New York City, Inc.)

Bags		Bags		Bags		Bags	
Great At. & P. Tea Co.	500,737	Lowry Coffee Co.	16,094	Hamberger-Polhemus Co., Inc.	4,459	Reamer, Turner & Co.	1,250
J. Aron & Co., Inc.	270,226	Russell & Co.	15,593	The Haserot Co.	4,350	Beechnut Packing Co.	1,250
Arbuckle Bros.	258,307	Louis Seitz	15,250	The Janszen Co.	4,250	Frey-Weaver Co.	1,250
Jewel Tea Co., Inc.	153,793	Am. Trading Co., Inc.	14,300	Minnesota Tea Co.	4,000	Smith & Manthey	1,250
Cheek-Neal Coffee Co.	141,250	The U. & J. Lenson Co.	14,293	Dall's Bros.	4,000	The Coffee Ranch	1,010
Leon Israel & Bros.	126,178	Stone-Ordean-Wells C.	13,150	The Geo. E. Pellens C	3,825	The Foltz Grocery & Baking Co.	1,000
Sasco Coffee Co., Inc.	116,126	Baker Importing Co.	12,766	Sehon, Stevenson & Co	3,758	Consolidated Tea Co., Inc.	1,000
Eppens, Smith Co.	91,962	Ruffner, McDowell & Burch, Inc.	12,758	Aug. M. Walbridge, Inc	3,512	Hafner Coffee Co.	1,000
W. F. MacLaughlin & C	89,709	Bowers Brothers, Inc.	12,000	Griggs, Cooper & Co.	3,375	Balfour, Williamson & Co.	1,000
Steiwender, Stoffregen & Co., Inc.	87,347	B. R. Railton Co.	11,706	Granger & Co.	3,375	Biston Coffee Co.	1,000
Hard, Rand & Co. Inc.	86,291	The Titus & Martin C.	11,450	Thomas J. Webb Co.	3,125	P. J. Shannon & Co.	1,000
Jones Bros. Tea Co., Inc.	85,285	Brazilian Warrant Co., Inc.	11,435	Geo. S. Wallen & Co.	3,053	Joseph Martinson	1,000
Wm. Bayne & Co.	72,879	Lewis C. Young	11,316	American Stores Co.	3,000	Bleecker & Simmons	790
Davison & Murphy	71,396	(Andresen-Ryan Coffee Co.)	11,050	Seeman Brothers, Inc.	3,000	Entrepriser Coffee Co.	750
Dannemiller Coffee Co.	69,974	McKenney Imp. Corp.	11,000	U. States Stores Corp.	3,000	Graham, Hinkley & Co., Inc.	750
The Kroger Grocery & Baking Co.	62,900	S. A. Levy Co., Inc.	10,858	The Campbell & Woods Co.	2,876	The Recess Co.	750
The Woolson Spice C.	56,415	Nathor Coffee Co.	10,500	I. R. F. Matarazzo	2,775	E. B. Millar & Co.	750
Yo ng & Griffin Coffee Co., Inc.	50,444	Biedermann Brothers, Inc.	9,950	F. W. Wagener & Co., Inc.	2,750	Zander & Co.	750
Spitzer Bros., Inc.	45,921	Young-Mahood Co.	9,775	Polin Bros. & Berkowitz, Inc.	2,750	The Berdan Co.	650
L. H. Parke Co.	45,859	Arno'd & Aborn	8,850	Yglesias & Co., Inc.	2,750	Jordan Stevens Co.	650
Geo. F. Wiemann Co.	43,000	R. C. Wilhelm & C. Inc	8,544	The E. R. Webster Co	2,750	Lopez & Mangual, Inc.	500
C. A. Mackev	40,319	C. W. Antrim & Sons.	8,250	The Brundage Bros. Co	2,500	Anthony B. McLean	500
Taffae & Bell on	38,124	Rust-Parker Co.	7,800	The Andrus-Seofield C	2,500	James D. Thumith & C	500
Canada	36,571	H. Ressler	7,250	Winston & Newell Co.	2,450	H. H. Pike & Co., Inc.	500
Order	35,846	George C. Buell & Co., Inc.	7,175	B. H. Lyons Co.	2,250	P. H. Butler Co.	500
R. L. Gerhart & Co.	34,796	Githens, Rexasmer & C	7,164	Boss W. Weir & Co., Inc.	2,224	McCord-Stewart Co.	500
The Widlar Co.	33,174	Jesse C. Stewart Co.	7,143	F. G. Varrelman & Co.	2,222	Levering Coffee Co.	500
A. C. Israel & Co., Inc	32,467	The Fisher Bros. Co.	7,030	Frank De Rosa	2,149	Westfeldt Brothers	500
Arnold, Dorr & Co.	31,413	S-therland Trading Co., Inc.	6,815	Wm. S. Scull Co.	2,000	James G. Gill Co.	500
Kaffee Hag Corp.	30,600	B. F. scher & Co, Inc.	6,500	C. F. Bonsor & Co.	2,000	D. F. Helmer	500
National Tea Co.	29,400	Van Loan & Co.	6,489	Arbun Mercantile Co., Inc.	1,750	The Heekin Co.	500
Wm. A. Roulston	23,475	G. E. Bursley & Co.	6,135	The Fishback Co.	1,750	Hoosier Coffee Co.	500
Ste'n & Feib'man, Inc	20,802	W. S. Quinby Co.	6,090	Ellis Importing Co.	1,750	Depenbrock Grocery C.	500
W. R. Grace & Co.	20,742	The Conby, Ach & Canby Co.	6,000	A. J. Kasper Co.	1,750	W. B. Bartlett, Jr.	500
Swanson Brothers	20,139	Austin, Nichols & Co.	5,862	Frederick J. West Inc.	1,550	*Miscellaneous	7,485
Atwood & Co.	19,580	Danie' M. Enr'ght, Inc.	5,736	King Koffee Kompany	1,500	Total	3,589,094
Francis H. Leggett & C	19,167	The Weideman & Co.	5,350	Philip A. Seltzer	1,500	1926 Imports	3,355,501
Mitchell Brothers	19,018	The Wm. Edwards Co.	5,250	The Harnit & Hewitt C	1,500		
Stanley W. Ferguson, Inc.	18,250	Chase & Sanborn	4,500	Seoville Brown & Co.	1,300		
E. H. & W. J. Peck	17,708	Johnson-Earl-Meyers C	4,500	H. C. Bohack Co., Inc.	1,259		
Albert Ehlers, Inc.	17,625						
Christian Arndt, Jr.	17,290						

NOTE: "On resale C. & F. credit is given to the party who issued the original Letter of Credit.

THE TEA & COFFEE TRADE JOURNAL

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RUA CAMERINO, 55-57, CAIXA POSTAL (P.O.B.) 809.
RIO DE JANEIRO.

Nortz & Co's Circular of June 29, 1928. The dullness which characterized our market for sometime past continued during the period under review, but there was an under-current of strength difficult to explain; and, notwithstanding the fact that on some days Brazil was distinctly easier, prices are 30 to 40 points higher than the quotations of two weeks ago.

Thirty-seven Victoria notices were issued on Wednesday and one Santos notice on Thursday. As expected, with premiums on the later months, differences being about 25 points between July and September and 45 points between July and December—the circulation of the tenders caused no disturbance. As a matter of fact, the firm that sent out the notices tried all day long to buy them back.

Business in coffee for shipment has been quiet and, although offers were a trifle lower, buyers showed very little inclination to trade. Sales were made at 22.50c to 22.75c C. & F. for well-described 4s. Rio offers were scarce but Victoria 7/8s sold at 14.75c and 14.80c C. & F. Spot quotations are 23½c to 24c for desirable 4s, 15% for Victoria 7/8s and 15¼-15% for Rio 7s. Robusta coffees are again attracting attention and sales were made at 17.25c C. & F. for July-October and also September-December shipment sold at 17.50c. On the spot Robusta coffee is quoted at 19¼c-19½c, and its use is growing constantly. Milds were also quiet and Hard Bean Bogotas sold at 27c, Manizales Excelso at 27½ and Medellin Excelso at 28¼.

Differences between the A and D contract have become somewhat smaller and the December A-December D straddle which was done at more than 700 points is now around 680 points. The lower prices of the A contract are probably more attractive to some buyers, but we believe that eventually we shall see a bigger spread between the two. The outstanding interest in July D never was large, but it is interesting to note that the difference between the A and D contracts is about 790 points. July A is at a discount of 25 points under September A, while July D is at a premium of 25 points over September D. Based on the current Cost & Freight prices, coffee for delivery on the D contract in September would cost at least one dollar per bag more

to import than the quotation for that month, whereas the sales of Victoria 7/8s at 14.75c were very close to the parity of the A quotation.

In our Report of April 20th we brought up the question whether Coffee consumed in Sao Paulo must be deducted from the stocks in the interior warehouses or not. In a letter just received from one of our friends the following explanation is given:—

"We would say that the interior warehouse figures are excluding local consumption. It follows as a natural course of events that the consumer in the interior (or rather the distributor) will not pick up his Coffee in Santos, if he can get it right from the farmer locally. There is no restriction on Coffee shipments by rail, except to Santos, so that a distributor in the interior has choice of all the the State on which to draw for Coffee. As for the City of Sao Paulo there is no restriction on shipments to the City, so the City distributor is in the same position as the interior distributor. Furthermore, Coffee, when once placed in the "Armazens Reguladores," cannot be taken out until that Coffee has reached its destination in Santos, and under those circumstances a distributor is not going to pay freight and gold tax amounting to from 10\$ to 14\$ per bag and the return freight from Santos when he can pick up the coffee at his very door; so that apart from consumption in the City of Santos, you can reckon that the interior stocks do not include coffee for local consumption."

Our friends also touch on another subject which we mentioned in our last report, of quick shipment of new crop fine coffees to Santos. They write as follows:—

"The idea seems to be that fine coffees may be dispatched (new crop) to a special regulated warehouse in Santos during the next few months, and that those new crop fine coffees may be taken up immediately on arrival in Santos, on delivery of an old crop Railway roadbill for the equivalent amount. Up to the present it seems to be an unworkable idea, but if it should become practical politics, it means that new crop coffees will actually be in Santos within a few days of leaving the Fazendas."

In a recent issue of the Bulletin of S. Medeiros in an attempt to arrive at the probable interior supplies on June 30, 1930, various tables are printed: Figuring the 1929-30 crop at 12 Million bags Santos, the probable stocks are estimated at 7,100,000 bags on June 30, 1930. With a Santos crop of 15 million, the stock is estimated at 10,100,000 bags, and with a production of 18 million bags, the stock is estimated at 13,100,000 bags. Comments on these figures, which we reprint below, are very interesting, as they give an entirely new and interesting slant on Brazilian psychology.—Heretofore it was generally considered that large stocks in the interior of Brazil were rather burdensome but it seems that this is an entirely wrong viewpoint, and a ten million bag stock is referred to as a normal reserve.

"Considering the fact that the stocks in the hands of the world's trade are much reduced; considering also the great increase in the world's consumption which is at present estimated at around 24,000,000 bags and considering further the fluctuations to which production is subject, it is generally admitted that it is not only convenient but also necessary for Brazil to always keep an average stock of say 10 million bags in order to meet the necessities of the consumption, should in future the production prove a failure on account of frosts, droughts, pests, etc. It must be borne in mind that the "stephanoderes coffeae" (Beetle Bug) is a constant menace to the State of Sao Paulo. In fact, should the production happen to fail, the natural consequence—without the present control system—would be an excessive raise in price, thus reducing consumption and spoiling the intelligent propaganda work carried out for its development. Then, in the case of such eventuality the Brazilian reserves would be used to play the roll of an equilibrating element for the coffee price.

"Therefore, if a 10 million bag stock is considered a normal reserve in Brazil, it will be easy to realize that the 6,100,000 bag balance pointed out above for June 30, 1929 reveals a rather tight statistical position. The same may be said in connection with the 7,100,000 bag balance for June 30, 1930; in the case of a 12 million bag crop for Santos in 1929-30 season, as per the first hypothesis mentioned above.

COFFEE STATISTICS.

During the week ended July 12, 1928.

ENTRIES.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 12 1928	July 5 1928	July 14 1927	July 12 1928	July 14 1927
Central & Leopoldina By rail.....	60,376	58,588	54,409	99,428	134,798
Coastwise.....	—	—	3,629	—	4,129
Total Rio.....	60,376	58,588	58,038	99,428	138,927
Santos.....	173,956	209,885	168,800	311,961	352,759
Total Rio & Santos.	234,332	268,473	226,838	411,389	491,686

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainr at S. Paulo
1927/1928	239,133	81,867	311,000	311,961	—
1926/1927	246,513	104,858	351,371	352,759	—

SALES OF COFFEE (DECLARED).

During the week ended July 12, 1928.

	July 12/ 1928	July 5 1928	July 14/ 1927
Rio.....	49,973	31,265	61,175
Santos.....	183,000	154,000	191,000
Total.....	234,973	185,265	252,175

COFFEE LOADED (EMBARQUES).

During the week ended July 12, 1928.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 12 1928	July 5 1928	July 14 1927	July 12 1928	July 14 1927
Rio.....	69,368	31,609	89,781	83,378	134,515
Santos.....	165,228	209,480	176,597	257,240	277,440
Total Rio & Santos.....	234,606	241,089	266,378	340,618	411,955

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended July 12, 1928.
In bags of sixty kilos.

	July 12 1928	July 5 1928	July 12 1928	July 5 1928	Crop to July 12/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	38,296	96,940	163,695	495,346	54,335	230,763
Santos.....	108,996	187,403	599,677	1,631,059	198,996	599,617
Total 1928/1929.....	147,292	284,343	763,373	1,436,405	163,331	830,440
do 1927/1928 ..	161,734	68,592	624,497	257,280	230,326	681,777

COFFEE SAILED.

During the week ended July 12, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,111	32,635	2,450	5,150	—	—	40,746	58,985
Santos.....	88,542	19,472	219	982	—	—	169,215	169,215
1928/1929..	92,653	51,507	2,669	3,132	—	—	149,961	168,200
1927/1928..	88,069	48,253	2,726	7,470	17,942	—	164,460	234,902

"The balance of 10,100,000 bags considered in the second case, may also be regarded as merely sufficient—in the case of a 15 million bag production for Santos in 1929-30.

"Now comes the third hypothesis, which is the less favorable for the Defense and the less probable. In this case we are figuring a total Santos yield of 18 million bags for the same period, therefore a balance of approximately 13,100,000 bags will exist in Brazil as of June 30, 1930. Even in this case Brazil will be in a position to successfully handle the whole balance as it has been proved with the storage and financing of fully 15,000,000 bags during the present crop year. On the 31st of January, 1928, 12,500,000 bags were stored in the interior warehouses, railway stations and wagons only in the State of Sao Paulo and another 1,500,000 bags in the Rio de Janeiro warehouses, Central and Leopoldina Railway Stations. Under the statistical point of view and in the case of another 18,000,000 bag crop for Santos, the situation should be more or less like the present, even counting with a slightly increased consumption. Under the financial point of view, however—if things run normally—the situation will undoubtedly be much better, in view of the fact that the private wealth in Brazil—and consequently the financial strength of the country—after two crops are sold at good prices, will cooperate for the retainment of large stocks, if it becomes necessary.

"One must also concure that the successful experiment carried out by the Coffee Institute has greatly strengthened the public's confidence in it, either as a control organization, or as a financial institution."

Information gathered from various sources in Brazil indicates that the favorable condition of the growing crop continues. Our informants have in every case pointed out to us the futility of trying to arrive at an estimate as to the probable output from the conditions existing at the present stage of the development of the crop. At present, however, the stage is set for a large production, though many things can happen to curtail the expected output.

We received a cable a few days ago from one of our correspondents in Brazil, stating that due to the extremely cold weather in Argentine a heavy frost was expected in the coffee growing districts of Sao Paulo. Up to the time of writing this has not materialized according to the official weather-reports received by the Exchange. On several occasions during the past few weeks there have been rumours of cold weather in Brazil, which were not substantiated by the official cables and it is thought that some of these reports were based on the expectation of cold weather, as mentioned above, rather than the actual conditions at the time when the cables were received here.

The recent quiet spell and the dull business generally caused some selling on the theory that a protracted dull spell would eventually be followed by lower markets. So far, however, this has turned out unprofitable and the Shorts have difficulty in finding sellers when they wish to cover, except at advancing prices.

At the moment there is nothing in the situation that gives any indication of lower prices in the near future; on the contrary the country is using up its stocks of Coffee, and in the natural course of events will come into the market in the very near future for further supplies. Therefore, we are inclined to look for a steady market with higher prices rather than lower ones, and if there should be a reaction, we believe that purchases will show good results.

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OUR OWN STOCK.

Stock on July 5 1928	292.650
Entries during week ended July 12 1928	60.376
Loaded (Embarques) for week ended July 12 1928	383.026
Local consumption	69.368
STOCK AT RIO ON July 5 1928	1 153 547
STANTOS - Stock on July 5 1928	173.956
Entries for week ended July 12 1928	1 327 503
Loaded (embarques) during same week July 12 1928	163.235
STOCK AT SANTOS ON July 12 1928	1 162 265
Bahia - Stock on July 5 1928	26.492
Entries during week ended July 12 1928	4.224
Clearances during same week	30.716
Stock at Bahia on July 12 1928	1.738
Stock at Rio, Santos and Bahia July 12 1928	28.578
do do do July 5 1928	474.901
do do do July 14 1927	1,186.841

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended July 12, 1928.

1/7-Lipari-Bordeaux	Pinto Lopes & Co.	625
Ditto	S. Pereira & Co.	125
Ditto	Cia. N. Comercio de Café	125
Ditto	Battermann & Co.	65
Ditto-Havre	McKinlay & Co.	1,000
Ditto	Battermann & Co.	818
Ditto	Alfred Sinner & Co.	625
Ditto	Theodor Wille & Co.	500
Ditto	Ornstein & Co.	500
Ditto	Pinto Lopes & Co.	375
Ditto	Magalhães & Co.	375
Ditto	S. Pereira & Co.	160
Ditto	Castro Silva & Co.	150
		5 443
3/7-Jamaïque-Montevidéo	Vivaqua Irmãos & Co.	350
Ditto	Hard, Rand & Co.	250
Ditto	E. G. Fontes & Co.	100
Ditto-B. Aires	Vivaqua Irmãos & Co.	925
Ditto	Ornstein & Co.	325
Ditto	Cia. N. Comercio de Café	100
Ditto	Alfred Sinner & Co.	100
		2 150
5/7-Corsican Prince-N. York	Arbuckle & Co.	297
Ditto	Theodor Wille & Co.	250
Ditto	El'akim Taddei & C'a.	229
		776
7/7-Giulio Cesare-Genoa	Hard, Rand & Co.	375
Ditto	Ornstein & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto	McKinlay & Co.	250
Ditto-Palermo	Ornstein & Co.	250
		1,375
8/7-Vauban-Barbados	McKinlay & Co.	150
Ditto	Alfred Sinner & Co.	50
Ditto	Norton Megaw & Co.	50
Ditto-New York	Pinto Lopes & Co.	1,250
Ditto	Arbuckle & Co.	535
		2,035
9/7-Kr. G. Adolf-Gothenburg	Theodor Wille & Co.	500
Ditto	Hard, Rand & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Vivaqua Irmãos & Co.	125
Ditto	Cia. N. Comercio de Café	125
Ditto-Helsingborg	Theodor Wille & Co.	250
Ditto-Stockholm	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	El'akim Taddei & C'a.	125
Ditto-Gefle	Theodor Wille & Co.	875
Ditto	Ornstein & Co.	250
Ditto-Hernoesand	Theodor Wille & Co.	250
Ditto-Lulea	Theodor Wille & Co.	250



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Ditto-Helsinki	Theodor Wille & Co.	375
Ditto	Ornstein & Co.	225
Ditto	Norton Megaw & Co.	125
Ditto-Kotka	Theodor Wille & Co.	125
Ditto-Viborg	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto-Sundsvall	Ornstein & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto-Kerni	Ornstein & Co.	250
Ditto-Hudiksvall	E. G. Fontes & Co.	125
Ditto-Carlskrona	Cia. N. Comercio de Café	125
Ditto-Norrkoping	Leon Israel & Co.	125
		5,475
9/7-Clearwater-N. Orleans	Pinto Lopes & Co.	1,000
Ditto	Cia. N. Comercio de Café	300
		1,300
9/7-Paraná-Rotterdam	Theodor Wille & Co.	250
		250
11/7-Valdivia-Marseilles	Ornstein & Co.	3,751
Ditto	Alfred Sinner & Co.	1,000
Ditto	Cia. N. Comercio de Café	1,000
Ditto	Oscar M. Rotundo & Co.	750
Ditto	El'akim Taddei & Co., Ltd.	467
Ditto	Theodor Wille & Co.	375
Ditto	Norton Megaw & Co.	250
Ditto	Ferrari, Souza & Co.	187
Ditto	Leon Israel & Co.	130
Ditto	Rebello Alves & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Hard, Rand & Co.	68
Ditto	Pinto Lopes & Co.	63
Ditto	Battermann & Co.	63
Ditto	S. Pereira & Co.	63
Ditto-Las Palmas	Alfred Sinner & Co.	125
Ditto-Bone	Ornstein & Co.	25
Ditto-Tunis	Ornstein & Co.	501
Ditto	Pinto & Co.	63
Ditto	Vivaqua Irmãos & Co.	63
Ditto-Limasol	E. G. Fontes & Co.	62
Ditto-Larnaca	E. G. Fontes & Co.	63

Ditto—Philippine	Theodor Wille & Co.	251
Ditto—Tangier	Grinstein & Co.	63
Ditto—Mostaganem	Viyacua Irmão & Co.	63
Ditto—Melilla	Theodor Wille & Co.	125
Ditto—Constantinople	Viyacua Irmão & Co.	625
Ditto	Cia. N. Comercio de Café	375
Ditto—Smyrna	Oscar M. Rotundo & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto—Mogador	McKinlay & Co.	50
		11,495
1/7—La Coruña—Hamburg	Theodor Wille & Co.	2,000
Ditto	Viyacua Irmão & Co.	500
Ditto	Pinto Lopes & Co.	125
Ditto	McKinlay & Co.	100
Ditto—Reykjavik	Theodor Wille & Co.	125
Ditto—Helsinki	Theodor Wille & Co.	125
		2,984
1/7—Pssa. Maria—Genoa	Theodor Wille & Co.	1,000
Ditto	Cia. N. Comercio de Café	625
Ditto	Grinstein & Co.	500
Ditto	McKinlay & Co.	250
Ditto—Livorno	Cia. N. Comercio de Café	125
Ditto—Ancona	Tude Irmão & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	950
Ditto	Viyacua Irmão & Co.	625
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Cia. N. Comercio de Café	125
Ditto	Tude Irmão & Co.	125
Ditto	Castro Silva & Co.	63
		5,013
Total Overseas		38,296

SANTOS

During the week ended July 12, 1928.

1/7—Sierra Ventana—Bremen	Naumann, Gepp & Co.	1,250
Ditto	Sampaio Bueno & Co.	375
Ditto	Almeida Prado & Co.	375
Ditto	Bartholomei Serra & Co.	250
Ditto	E. Johnston & Co.	250
Ditto—Hamburg	Antonio França & Co.	112
Ditto—Consumption	Bruck & Haack	2
		2,614
3/7—Hawaii Maré—N. Orleans	Sampaio Bueno & Co.	2,500
Ditto	Lima Nogueira & Co.	2,050
Ditto	E. Johnston & Co.	1,063
Ditto	Silva, Ferreira & Co.	1,060
Ditto	Hard, Rand & Co.	1,000
Ditto	Leon Israel & Co.	750
Ditto	Martins, Wright & Co.	575
Ditto	J. Aron & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	Nioac & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	M. C. Coelho & Co.	100
Ditto—Yokohama	Hachiya & Irmão	25
Ditto—Kobe	Hachiya & Irmão	25
		10,398
3/7—Southern Cross—N. York	American Coffee Corp.	15,000
Ditto	J. Aron & Co.	1,000
Ditto	Martins, Wright & Co.	1,000
Ditto	Soc. Nacional Exportadora	1,000
Ditto	Leon Israel & Co.	750
Ditto	Silva, Ferreira & Co.	750
Ditto	Almeida Prado & Co.	500
Ditto	Jessouroun Irmão	500
Ditto	Lima Nogueira & Co.	500
Ditto	Vicente C. Mello	250
Ditto	A. Ferreira & Co.	297
Ditto	Cia. Leme Ferreira	250
Ditto	E. Johnston & Co.	250
Ditto	Nossack & Co.	125
Ditto	The Asiatic Trading Co.	125
		22,297

4/7—Lista—B. Aires	Freire Barros & Co.	150
Ditto	Raphael Sampaio & Co.	136
Ditto	E. Johnston & Co.	100
Ditto	Cia. Prado Chaves	100
Ditto	Mourão, Tapie & Co.	100
Ditto	Nioac & Co.	93
		679
4/7—Corsican—Prince—N. York	J. Aron & Co.	5,450
Ditto	A. Ferreira & Co.	3,500
Ditto	Cia. Leme Ferreira	2,500
Ditto	Negrão & Co.	2,320
Ditto	Leon Israel & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	Theodor Wille & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Jessouroun Irmão	250
Ditto—Boston	Raphael Sampaio & Co.	2,500
Ditto	E. Johnston & Co.	1,000
Ditto	J. Aron & Co.	500
Ditto	A. Ferreira & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Sampaio Bueno & Co.	125
		21,645
5/7—Jamaique—B. Aires	Lima Nogueira & Co.	303
5/7—Kr. G. Adolf—Gothenburg	S. A. Levy	1,125
Ditto	Hard, Rand & Co.	1,039
Ditto	Franco Soares & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Nossack & Co.	125
Ditto—Stockholm	S. A. Levy	375
Ditto	Andrade Junqueira & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Leon Israel & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Sion & Co.	250
Ditto	Negrão & Co.	250
Ditto	Cia. Prado Chaves	125
Ditto	Theodor Wille & Co.	125
Ditto	Ennor & Cia., Ltd.	125
Ditto	Nossack & Co.	160
Ditto	Almeida Prado & Co.	10
Ditto—Helsingborg	Theodor Wille & Co.	1,000
Ditto	Hard, Rand & Co.	375
Ditto	S. Nacional Exportadora	250
Ditto	S. A. Levy	250
Ditto	Andrade Junqueira & Co.	250
Ditto—Gefle	S. A. Levy	375
Ditto	Leon Israel & Co.	125
Ditto	J. Aron & Co.	125
Ditto—Halmstad	Theodor Wille & Co.	125
Ditto	S. A. Levy	125
Ditto	Franco Soares & Co.	125
Ditto—Malmoe	Almeida Prado & Co.	125
Ditto	Nossack & Co.	26
Ditto—Consumption	Hard, Rand & Co.	5
Ditto	Agencia Transatlantica	1
		9,421
6/7—Ruy Barboza—Havre	Hard, Rand & Co.	1,000
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	S. Nacional Exportadora	500
Ditto	The Asiatic Trading Co.	500
Ditto—Antwerp	The Asiatic Trading Co.	250
		3,250
6/7—Amiral Troude—Bordeaux	Martins, Wright & Co.	125
Ditto	Nossack & Co.	125
Ditto—Dunquerque	E. Johnston & Co.	125
		375
7/7—Clearwater—N. Orleans	Leon Israel & Co.	4,410
Ditto	Silva, Ferreira & Co.	2,775
Ditto	American Coffee Corp.	2,250
Ditto	Martins, Wright & Co.	1,875
Ditto	J. Aron & Co.	1,750
Ditto	Nossack & Co.	1,200
Ditto	Oswaldo Ferreira & Co.	750
Ditto	Lima Nogueira & Co.	750
Ditto	S. A. Levy	750

Ditto	Cia. Leme Ferreira	675
Ditto	Hard, Rand & Co.	625
Ditto	Mourão, Tapie & Co.	500
Ditto	Níoc & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Oliveira, Osorio & Co.	387
Ditto	Sion & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	Junqueira, Carvalho & Co.	240
Ditto	Rangel Oliveira & Co.	125
		20,902
7/7—Vauban—N. York	American Coffee Corp.	8,000
Ditto	McLaughlin & Co.	2,550
Ditto	Leon Israel & Co.	750
Ditto	E. Struckmeyer & Co.	500
Ditto	E. Johnston & Co.	300
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	J. Aron & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Sampaio Bueno & Co.	200
		13,300
8/7—Paraná—Rotterdam	Theodor Wille & Co.	1,500
Ditto	Martins, Wright & Co.	500
Ditto—Hamburg	Cia. Prado Chaves	937
Ditto	Theodor Wille & Co.	875
		3,812
Total Overseas		108,996

SANTOS—COASTWISE.

During the week ended July 12, 1928.

2/7—Itajubá—Rio Grande	Bened'eto Brasil	122
3/7—Alayde—Antonina	Ind. Reu. F. Matarazzo	2
4/7—C. Capella—Rio Grande	Andrade Junqueira & Co.	75
Ditto—Porto Aiegre	The Asiatic Trading Co.	20
		95
Total Coastwise		219

VICTORIA.

During the week ended July 12, 1928.

23/6—A. Jacaguay—Havre	A. Prado & Co.	500
Ditto—Dunkerque	Vivacqua Irmãos & Co.	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.	500
		1,125
23/6—Siris—Havre	Hard, Rand & Co.	250
1/7—Waaldyk—Rotterdam	Hard, Rand & Co.	625
Ditto	Theodor Wille & Co.	375
Ditto	O. Santos & Filhos	125
		1,125
1/7—Arta—Hamburg	Ornstein & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	O. Santos & Filhos	250
Ditto	Hard, Rand & Co.	125
		1,625

3/4—Valparaiso—Neufahrwasser	Ornstein & Co.	125
Ditto—Dantz'ig	Theodor Wille & Co.	314
Ditto—Stockholm	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Gefle	Hard, Rand & Co.	125
Ditto	Theodor Wille & Co.	250
Ditto	O. Santos & Filhos	250
Ditto—Norkoepping	Hard, Rand & Co.	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Oscarshamn	Hard, Rand & Co.	125
Ditto—Sundsvall	Theodor Wille & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
		2,189

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August 9 **MASSILIA** August 20

The Best Cuisine—Maximum Comfort.

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— Rio de Janeiro —

4/7—Livonier—Antwerp	A. Prado & Co.	625
Ditto	Hard, Rand & Co.	500
Ditto	Cruz, Sobrinhos & Co.	500
Ditto	Vivacqua Irmãos & Co.	375
		2,000
3/7—Berury—N. York	Arbuckle & Co.	1,000
Ditto	A. Prado & Co.	1,000
		2,000
4/7—Wilcox—Baltimore	Ornstein & Co.	1,500
Ditto	Hard, Rand & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	1,000
		3,500
5/7—West Neris—N. Orleans	Hard, Rand & Co.	1,250
Ditto	Cruz, Sobrinhos & Co.	1,090
Ditto	A. Prado & Co.	250
		2,500
5/7—Atalaia—N. Orleans	Vivacqua Irmãos & Co.	1,250
Ditto	Hard, Rand & Co.	2,625
Ditto	Ornstein & Co.	1,000
Ditto	A. Prado & Co.	1,500
Ditto	Oliveira Brothers	1,500
Ditto	Cruz, Sobrinhos & Co.	250
Ditto	Vianna Leal & Co.	250
Ditto	O. Santos & Filhos	125
Ditto—Houston	Vivacqua Irmãos & Co.	2,750
Ditto	Ornstein & Co.	500
Ditto	Oliveira Brothers	1,250
Ditto	Cruz, Sobrinhos & Co.	500
		13,500
5/7—Corshan Prince—N. York	Hard, Rand & Co.	1,750
Ditto	O. Santos & Filhos	250
		2,000
Total Overseas		31,814

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on July 13th, 1928, were as follows: — London 11½d. per lb.; Pará 38100 per kilo, as against 11½d. and 38100 respectively on July 7th, 1928, and 1s. 4d. and 48159 on July 15th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 17th 1928, as follows. (per lb.):—

	July						
	11th	12th	13th	14th	16th	17th	
Upriver Fine Washed & Dried	27 ¾	27 ¾	27	27 ¼	27	27 ¼	
Upriver Fine	22 ½	22 ¾	22 ¾	22 ¾	22 ½	22 ½	
Upriver Coarse	15 ½	15 ¾	15	15 ¾	15	15 ¾	
Carcho Ball	15	14 ¾	14 ½	14 ¾	14 ½	14 ¾	
Pará Island Fine	16 ¾	16 ¾	16 ¾	16 ¾	16 ¾	16 ¾	
Pará Island Coarse	12 ¾	12 ¾	12	12 ¼	12	12 ¼	
Plant: Smoked Sheets	19 ¾	19	18 ¾	19	18 ¾	19 ¾	
Plant: Latex Crepe	19 ¼	19 ½	19	19 ½	19	19 ¾	

Stock Orient rubber in U.S.A. on 17th July, 130,190 tons. Market Firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 14, 1928, was as follows:—

	Kilos
Stock on July 7, 1928.....	7,877,029
Entries during the week ending July 14.....	574,256
Available	8,451,285
Clearances during the same week:—	
To United States	357,470
To Europe	
To Sundry ports	18,729
	376,199
Stock on July 14, 1928.....	8,075,086

Spot prices were quoted on July 14, 1928, as follows, per kilo:

	July, 14	July, 7
Island Fine	3\$000	3\$000
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$300	2\$200
Sertão Sernamby	1\$600	1\$600
Caucho Ball	1\$700	1\$700

COTTON.

The Pernambuco Market closed on 11th July, 1928, with first sorts quoted at 65\$000 buyers, against 65\$000 buyers on the previous Wednesday, and 50\$000 buyers on 13th July last year.

The movement at Pernambuco for the week ended 11th July, 1928, was as follows, in bales of 80 kilos:—

Stock on 4th July, 1928.....	4,500
Entries during the week	1,800
Available	6,300
Deliveries during the week	1,300
Stock on 11th July, 1928.....	5,000
Ditto, 13th July, 1927	1,400

For the crop to date, entries amounted to 147,800 bales, as against 135,400 bales for the same period last crop.

The Rio Market closed on 11th July, 1928, steady, with prices quoted as follows:—

	11 July, 1928	4 July, 1928	13 July, 1927
Sertões	49\$000-50\$000	49\$000-50\$000	38\$000-39\$000
Mediums	48\$000-49\$000	48\$000-49\$000	37\$000-38\$000
First	45\$000-46\$000	45\$000-46\$000	36\$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 11th July, 1928, was as follows:—

Stock on 4th July, 1928.....	11,169
Entries during the week.....	2,509
Available	13,678
Deliveries during the same week.....	3,463
Stock on 11th July, 1928.....	10,215
Ditto, 13th July, 1928.....	25,114

SUGAR

The Pernambuco Market closed on 11th 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 11th July, 1928, was as follows, in bags of 60 kilos:—

Stock on 4th July, 1928.....	48,700
Entries during the week	2,600
Available	51,300
Deliveries during the same week.....	8,900
Stock on 11th July, 1928.....	42,400
Stock on 13th July, 1927.....	52,700

For the crop to-date entries amounted to 3,679,000 bags, as against 3,031,100 bags for the same period last crop.

The Rio Market closed on 11th July, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 1\$083 to 1\$167; Mascavo, 9967 to 9983.

The movement at Rio de Janeiro for the week ended 11th July, 1928, was as follows:—

Stock on 4th July, 1928.....	155,823
Entries during the week	2,200
Available	158,023
Deliveries during the same week.....	33,660
Stock on 11th July, 1928.....	124,363
Ditto, on 13th July, 1927.....	168,567

The movement at Sao Paulo for the week ended 11th July, 1928, spot quoted as follows, per bag of 60 kilos:—

	11 July, 1928	4 July, 1928	13 July, 1927
White crystals.....	78\$000-79\$000	78\$000-79\$000	57\$000-58\$000
Demeraras			
Somenos	73\$000-74\$000	72\$000-73\$000	44\$000-46\$000
Mascavo	56\$500-58\$000	55\$500-57\$000	34\$000-35\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended July 12, 1928.

	July 6	7	9	10	11	12
COTTON — per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macçao Fair Spot.....	12.78	12.76	12.71	12.34	12.33	12.54
American Fully Middling Spot.....	12.53	12.51	12.46	12.09	12.28	12.29
American Futures October.....	11.84	11.77	11.41	11.38	11.54	11.47
" " January.....	11.73	11.67	11.31	11.26	11.42	11.35
" " March.....	11.69	11.63	11.25	11.23	11.39	11.32
" " May.....	11.63	11.60	11.37	11.21	11.37	11.37
New York American Middling Uplands Spot - cents.....	22.85	22.80	21.95	22.20	22.55	22.26
American Futures October.....	22.52	22.45	21.62	21.91	22.24	21.91
" " January.....	22.22	22.13	21.31	21.63	21.98	21.56
" " March.....	22.07	22.00	21.22	21.60	21.89	21.51
" " May.....	21.93	21.88	21.09	21.37	21.76	21.40
SUGAR:						
London Close—Per cwt.						
" " Futures July.....	14/ —	13/10 1/2	13/10 1/2	13/9	13/4 1/2	13/6
" " August.....	14/ 1/2	14/1 1/2	14/1 1/2	14/1 1/2	13/10 1/2	13/9
" " October.....	14/3	14/3	14/3	14/3	14/ —	13/10 1/2
" " December.....	14/ 1/2	14/ 1/2	14/ 1/2	14/ 1/2	14/ 1/2	14/ —
New York Close—Per lb. cents						
" " Futures July.....	2.45	—	2.44	2.38	2.27	2.22
" " September.....	2.52	—	2.50	2.39	2.34	2.32
" " December.....	2.63	—	2.60	2.51	2.46	2.45
" " March.....	2.56	—	2.54	2.46	2.42	2.40

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 11.

COCOA.

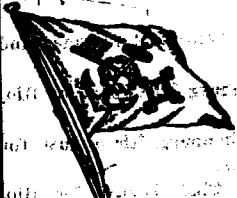
Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 11, in bags of 60 kilos, were as follows:—

From Bahia: June 27, ss Thespis, N. York 2,450 bags; June 29, ss Gelia, Amsterdam 700 bags; July 3, ss Almte. Jaceguay, Havre 300 bags; Hamburg 600 bags; July 4, ss Gal. Belgrano, Hamburg 100 bags; ss Maryland, Kolding 250 bags; Aarås 250 bags; Copenhagen 200 bags; July 5, ss West Nilus, S. Francisco 750 bags; total 5,600 bags; valued at £20,535.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 11, in tons of 1,000 kilos, were as follows:—

Norddeutscher Lloyd Bremen



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

Weser	7 August
S. Morena	13 "
Madrid	18 Sept.
S. Ventana	24 "

For Freight and other particulars apply to the General Agents

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Avenida Rib Branco, 66-74

Caixa 200 — Telegrams "NORDLOYD"

From Santos: BEEF—July 1, ss Africstar, London, Frig. Anglo (4,365 qts.) 281 tons; July 5, ss Cap Nord, Genoa, Continental 332 tons; Genoa, Armour 66 tons; Trieste, Armour 15 tons; July 7, ss Am. Troude, Casa Blanca, Continental 120 tons; July 9, ss Normanstar, London, Frig. Anglo 280 tons; ss Arandora, London, Frig. Anglo 100 tons; total 1,614 tons; valued at £47,036.

OFFAL—July 1, ss Africstar, London, Frig. Anglo 73 tons; valued at £2,482.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 11, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 1, ss Vittorio Veneto, Genoa, Bally (2,500 salt) 26 tons; Genoa, E. Wiesel (885 salt) 9 tons; July 9, ss Paraná, Hamburg, Pan American Hide Co. (2,000 salt) 60 tons; Hamburg, Bally (1,450 salt) 35 tons; July 11, ss Princip. Maria, Genoa, E. Wiesel (580 dry) 6 tons; total (580 dry and 6,835 salted hides) 136 tons; valued at £5,493.

From Santos: July 6, ss Ruy Barbosa, Lisbon (500 dry) 6 tons; July 7, ss Vauhan, Trinidad (salt) 2 tons; total 8 tons; valued at £644.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 11, in tons of 1,000 kilos, were as follows:—

July 2, ss Livonier, Antwerp, Cia. Santa Mathilde 1,524 tons; Antwerp, Cia. Figg 51 tons; July 1, ss Misstley Hall, Baltimore, Cia. Meridional 7,400 tons; total 8,975 tons; valued at £18,964.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended 11 July in tons of 1,000 kilos, were as follows:—

From Bahia: June 29, ss Gelria, Amsterdam (3,818 bales) 282 tons; July 3, ss Alm. Jaceguay, Rotterdam (1,480 bales) 107 tons; July 4, ss Lipari, Bordeaux (1,513 bales) 114 tons; ss Gal. Belgrano, Bremen (306 bales) 23 tons; total (7,117 bales) 526 tons; valued at £27,387.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: July 1, ss Africstar, London 18,841 bunches; July 2, ss Talco, B. Aires 37,000 bunches; July 5, ss Jamaica, ditto 5,000 bunches; Montevideo 5,000 bunches; July 4, ss Gal. Miére, B. Aires 7,018 bunches; ss Lista, ditto 21,834 bunches; July 6, ss Canadian Ranger, ditto 25,000 bunches; ss Hakata Maru, ditto 18,000 bunches; July 7, ss Belvedere, ditto 6,000 bunches; July 9, ss Normanstar, London 12,000 bunches; total 155,693 bunches; total from 1 January to 11 July, 1928, 2,239,595 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALCANTARA, left Santos 13th July for R. Plate.
ANDES, due Rio 21st July for Santos and R. Plate.
ASTURIAS, due Rio 2nd August for Santos and B. Aires.
ARLANZA, due Rio 5th August for Santos and B. Aires.
ALMANZORA, left Rio 15th July for Bahia, Pernambuco and Europe.
DEMERARA, due Rio 31st July for Santos and R. Plate.
DARRO, due Rio 23rd August for Santos and R. Plate.
DESEADO, due Liverpool 21st July homewards.
DEDNA, left Rio 17th July for Lisbon, direct.
HIGHLAND ROVER, left Rio 16th July for R. Plate.
HIGHLAND LADDIE, due Rio 31st July for R. Plate.
LAGARTO, due Rio 8th August for West Coast ports.
SARTHE, left Rosario 16th July Homewards for Rio Grande.
SILARUS, arrived Rio 16th July for Santos, etc.
SOMME, left Santos 16th July for Rio, Victoria, Bahia & Europe.

Lampport & Holt, Limited.

VANDYCK, leaves Rio 22nd July for Pernambuco, Trinidad, Barbados and N. York.
VETRIS, leaves Rio 5th August for Trinidad, Barbados and New York.
VOLTAIRE, due Rio 22nd July for Montevideo and B. Aires.
VAUBAN, due Rio 19th August for Montevideo and B. Aires.
HOLBEIN, leaves Santos 18th July for Rio Grande and R. Plate.
BALFE, leaves Santos 8th August for New York.
STRABO, due Rio 31st July for Santos and Rio Grande.
BIELA, leaves Liverpool 21st July for Bahia, Rio and Santos.
LAPLACE leaves Liverpool 4th August for Bahia, Rio, Santos and Rio Grande.
RAEBURN, leaves N. York 25th July for Rio, Santos, Montevideo, La Plata and Santa Fé.
BRUYERE, left Santos 11th July for N. York direct.
BERNINI, leaves Santos 25th July for N. York via Barbados.
ROSWELL, leaves Rosario 20th July for N. York.
PLUTARCH, due Rio 23rd July for Las Palmas and Liverpool.
HOLBEIN, due Rio 10th August for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha.—Lampport & Holt agents.

HAKATA MARU, leaves Rio 27th July for Cape Town, ports Far East.

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

ARANDORA, sailed Rio 10th for Lisbon, Plymouth, Boulogne, and London.
ALMEDA, sails B. Aires 20th July for Montevideo, Santos, Rio (due 24th) Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, arrives Rio 19th sails 20th for Santos, Montevideo and B. Aires.
AVELONA, sailed B. Aires 18th July for Montevideo, Santos, Rio (due 2nd Aug.) Lisbon, Plymouth, Boulogne and London.
AVILA, in London.
AFRICSTAR, sailed Santos 2nd July for London arrives 20th.
NORMANSTAR, sailed Santos 7th July arrives London 29th.
RODNEYSTAR, sailed Santos 17th July arrives London 3rd Aug.
VIKINGSTAR, sails Santos 21st July arrives London 26th Aug.

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

HAWAII MARU, sailed Rio 5th July for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
LA PLATA MARU, sailed Rio 13th for N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
SANTOS MARU, in B. Aires. sails 28th July for Rio, N. Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

MANILA MARU, sailed Colombo 14th July for Durban, Cape Town, Santos, Rio (due 16th Aug. sails 17th) Montevideo, and B. Aires.

MONTEVIDEO MARU in Kobe, sails 29th July for Yokkaichi, Kobe, Nagasaki, Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 23rd Sept. sails 24th Sept.) Montevideo, and B. Aires.

Chargeurs Réunis & Sud-Atlantique, Agents.

GROIX, arrived from the Plate 20 June.

LUTETIA, arrived from the Plate 25 June.

LIPARI, arrived from the Plate 1 July.

AMIRAL TROUDE, arrived from the Plate 10 July.

AURIGNY, arrived from the Plate 11 July.

AURIGNY, arrived from Europe 16 June.

JAMAIQUE, arrived from Europe 3 July.

LINOIS, arrived from Europe 6 July.

ANVERS, arrived from Europe 7 July.

EUBEE, arrived from Europe 10 July.

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 21 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, due Bremen 7th July for South America and arrives in Rio 25th July.

SIERRA VENTANA, in Bremen, leaves Bremen 18th August for South America.

SIERRA CORDOBA, in Bremen 29th Sept. for South American ports.

MADRID, in Bremen, leaves Bremen 4th August for South America.

WERRA, left Rio 17th July homeward for Bremen.

WESER, left Rio 16th July for La Plata ports.

GOTHA, left Bremen 14th July for South American ports.

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

AEGINA, left Rio 17th homeward for North Brazil and Europe.

ALRICH, left Rotterdam 24th June for South America.

Munson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, left Rio July 13, Santos 15, due B. Aires 18.

PAN AMERICA, left B. Aires July 12, arrived Santos 16, due Rio 18th, New York 31st.

SOUTHERN CROSS, leaves N. York July 28, due Rio August 10, Santos 11, B. Aires 15.

AMERICAN LEGION, left N. York July 14, due Rio 27, Santos 28, B. Aires August 1.

MUNARGO, leaves N. York July 21, due Rio August 3, Santos 4, B. Aires 8.

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 25th July.

SARDINIAN PRINCE, loads for Trinidad, New York and Boston 16th August.

CASTILIAN PRINCE en route New York/Montevideo.

CORSICAN PRINCE en route for New York and Boston.

SIBERIAN PRINCE en route New York/Rio de Janeiro.

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

HIGHLAND PRINCE, in the R. Plate.

Johnson Line—Luiz Campos, Agent.

PACIFIC, left Gothenburg 21st June due to leave Rio tomorrow 18th for Santos and B. Aires.

LIMA, left Gothenburg 10th July for Rio, Santos, Montevideo and B. Aires.

SAN FRANCISCO, due to leave Gothenburg 14th 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.

KRONPRINS GUSTAF ADOLF, due to leave Gothenburg 5th September, for Rio, Santos, Montevideo and B. Aires.

VALPARAISO, left B. Aires 23rd June, Santos 28th, Rio 30th, Victoria 3rd July, for Sweden and Finland.

KRONPRINS GUSTAF ADOLF, left B. Aires 27th June, Santos 2nd July, Rio 9th, Victoria 11th, 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.

PACIFIC, due to leave B. Aires 18th August, Santos 25th, Rio 28th, Victoria 30th, Bahia 1st September, for Sweden and Finland.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, discharging, sailing on 23rd 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 30/31st July, Aalesund and Kristiansund N. 10/13th August, due Rio early Sept. for Santos and B. Aires.

COMETA, loads Aalborg 1st half August for R. Plate.

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

BAYARD, loads Santos/Rio end 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, due Rio 24th July for B. Aires.

CAP POLONIO, arrived and left 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, arrived and left Rio 17th July for Buenos Aires.

ARGENTINA, leaves Hamburg 26th July for Mid-Brazil ports.

BAHIA, loading in South Brazil ports.

BILBAO, left Hamburg 12th July for Mid-Brazil ports.

ENTRERIOS, leaves Hamburg 27th July for South Brazil ports.

ESPAÑA, due Rio 21st July for Hamburg.

LA CORUNA, left Rio 11th July for Hamburg.

PARANA, left Rio 9th July for Rotterdam and Hamburg.

PERNAMBUCO discharging in South Brazil ports.

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

SANTA FE, discharging in Argentina.

SANTA THERESA, en route for Hamburg from Argentina.

TENERIFE, left Leixões 9th July for Brazil and Argentina.

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, arrived and left Rio 18th July for B. Aires.

BAYERN, leaves Hamburg 25th July for Brazil and Argentina.
 DENDERAH, discharging in Argentina.
 GEN. BELGRANO, left Rio 1st July for Hamburg.
 GEN. MITRE, loading at B. Aires.
 HOLM, left Hamburg 11th July for Brazil and Argentina.
 KYPHISSIA, discharging at Hamburg.
 LIGURIA, discharging at Rio.
 LEGIE, leaves Hamburg 21st July for Mid-Brazil ports, and Bahia Blanca.
 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, leaves Hamburg 4th August for Mid-Brazil ports and Santa Fé.
 WUERTEMBERG, left Rio 17th July for Rotterdam & Hamburg.

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 27th July.
 NEVADA, leaves Rio 4th August.
 LOUISIANA, leaves Rio 15th August.
 ARIZONA, leaves Rio end of August.

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

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

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

Further details will be published in our issue.

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

TO THE 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.

TO THE ADVERTISER.

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL:—Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira, do Matto Dentro, Rio de Janeiro (City), Niteroi, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

WILEMAN'S BRAZILIAN REVIEW.
 CAIXA POSTAL 809. — RIO DE JANEIRO.