

Whitman's Brazilian Review

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

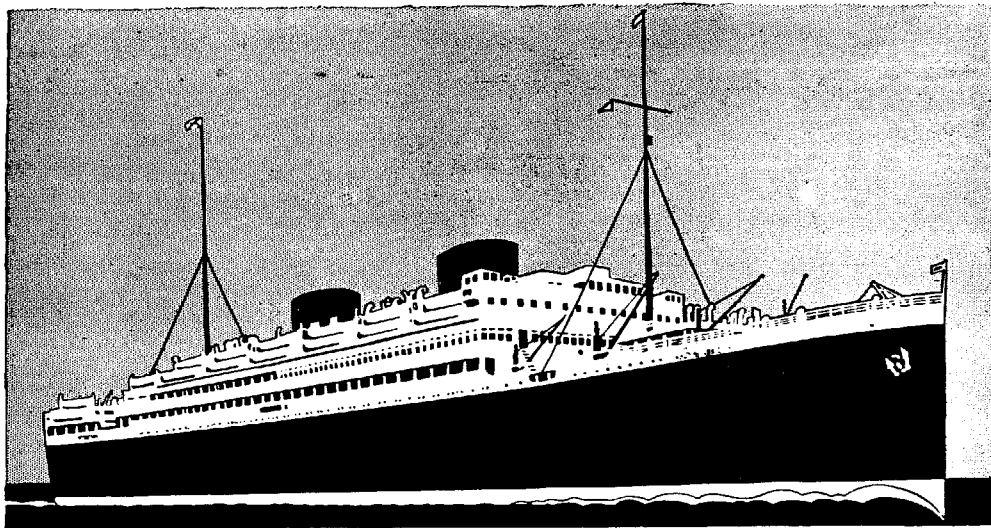
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VOL. 19

RIO DE JANEIRO, THURSDAY, JULY 26, 1928

N. 30

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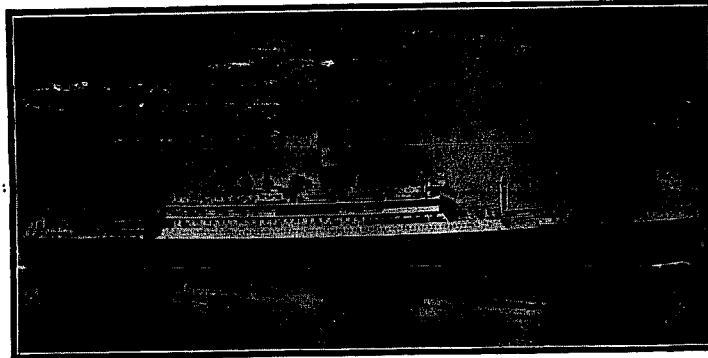
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VESTRIS.... 16th Sept.
VOLTAIRE... 30th Sept.



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VOLTAIRE... 19th Aug.
VAUBAN.... 16th Sept.
VANDYCK... 30th Sept.

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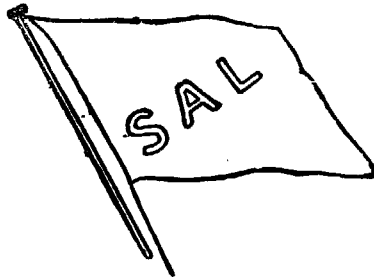
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m/s COMETA—2nd half September.
m/s BORGLAND—end September.



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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, JULY 26, 1928

N.º 30

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Bello Horizonte, 1927.

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Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.

Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.

Tel. Address: "REVIEW," Riojaneira.

Redactor Responsavel: H. F. WILEMAN.

Redação, Administração e Oficinas, Rua Camerino, 55-57
RIO DE JANEIRO.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad, £5 per annum.

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MAIL FIXTURES

FOR EUROPE.

During July, 1928.

- 29 GENERAL MITRE, H.A.L.
- 31 FLANDRIA, Royal Holland Lloyd.
- 31 CAP NORTE, H.S.D.G.

During August, 1928.

- 3 EUBÉE, Sud Atlantique.
- 4 AUGUSTUS, Navig. Gen. Italiana.
- 5 ANDES, Royal Mail.
- 5 INFANTA ISABEL DE BORBON, Cia. Transt. Hespanhola.
- 7 ANDALUCIA, Blue Star Line.
- 7 WESER, Norddeutscher Lloyd.
- 10 MONTE SARMIENTO, H.S.D.G.
- 11 MENDOZA, Transportes Maritimes.
- 13 SIERRA MORENA, Norddeutscher Lloyd.
- 15 ASTURIAS, Royal Mail.
- 15 FORMOSE, Sud Atlantique.
- 15 MARTHA WASHINGTON, Cosulich Line.

FOR THE UNITED STATES.

During August, 1928.

- 1 WESTERN WORLD, Munson Line.
- 5 VESTRIS, Lamport & Holt.
- 15 AMERICAN LEGION, Munson Line.
- 19 VAUBAN, Lamport & Holt.
- 22 MUNARGO, Munson Line.
- 29 SOUTHERN CROSS, Munson Line.

FOR THE RIVER PLATE.

During July, 1928.

- 31 HIGHLAND LADDIE, Royal Mail.
- 31 M. WASHINGTON, Cosulich Line.

During August, 1928.

- 1 DEMERARA, Royal Mail.
- 2 ASTURIAS, Royal Mail.
- 2 HOLM, H.A.L.
- 3 AVELONA, Blue Star Line.
- 3 MUNARGO, Munson Line.
- 4 FLORIDA, Transportes Maritimes.
- 6 CONTE ROSSO, Lloyd Sabauda.
- 6 ANTONIO DELFINO, H.S.D.G.
- 6 ZEELANDIA, Royal Holland Lloyd.
- 7 KERGUELEN, Sud Atlantique.
- 9 MASSILIA, Chargeurs Réunis.
- 10 DARRO, Royal Mail.
- 12 ARLANZA, Royal Mail.
- 13 SOUTHERN CROSS, Munson Line.
- 14 HIGHLAND GLEN, Royal Mail.
- 15 BAYERN, H.A.L.
- 15 CEYLAN, Sud Atlantique.

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ANDALUCIA 7 Aug.
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 AVILA 4 September
 ARANDORA . . . 19 September

FOR RIVER PLATE:

AVILA 17 Aug.
 ARANDORA . . . 1 September
 ALMEDA 15 September
 ANDALUCIA . . . 24 September

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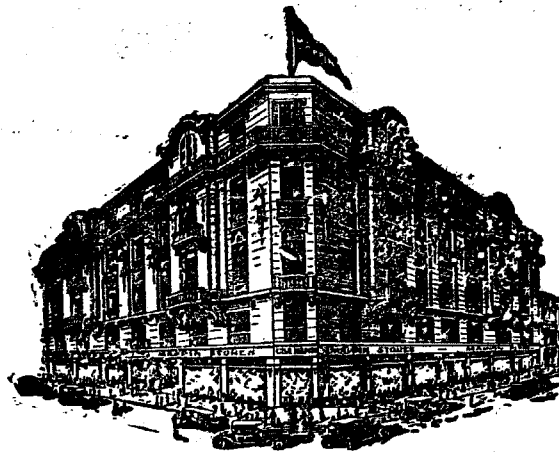
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Rio Cricket & Athletic Association. The Annual Athletic Sports of the above Club will be held on August 15th, commencing at 11 a.m. Arrangements for the event are already well in hand, and a most successful day is to be anticipated, given fine weather.

Application for Entry Forms for the open events, and for other information, should be made to the Secretary, c/o The Western Telegraph, "Jornal do Commercio," 4.0

NOTES.

COFFEE CROP STATISTICS AND PROSPECTS.

Yet another coffee season has just passed. The 1927-1928 was not altogether an unsuccessful season, for prices were maintained on a virtually stable level and exports larger than in the previous crop.

The Institute of Defence of Coffee of Sao Paulo continued to carry out its programme actively and in a satisfactory manner. Other producing States created similar departments, with the result that entries of coffee at ports of shipment have been for sometime restricted. Calculations of crop yields, consequently, have to be based on entries and interior stocks.

The quality of the available crop left much to be desired. The deadlock between the Santos coffee market and the Institute of Coffee was satisfactorily settled, Dr. Julio Prestes' Government having provided conciliatory measures which placed the Santos market on normal conditions again. Nevertheless, Commissarios are still, and always will be, dissatisfied with conditions so long as the Institute of Coffee continues to control the movement of crops, which factor does not embarrass the market.

Weather conditions were more or less normal, but according to advices from Sao Paulo, the Stephanoderes Coffeae plague is

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doing much damage to the crops. The State Government, however, is taking strong steps to combat the pest.

The consuming markets showed a tendency to conform with the conditions created by the control of Brazilian production by the Institute of Coffee.

They have undoubtedly lost their dominion over local prices, for the last named are barely influenced by fluctuations in New York. The Institute, consequently, has a strong hold on the local markets and, in spite of a bumper crop, prices were well maintained and now that we are faced with a much smaller crop, and in spite of interior stocks, Bears are not likely to have much influence over the markets. Prospects, so far as prices are concerned, consequently, are promising, although we do not anticipate any marked advance unless, of course, the unforeseen happens, such as reduction of the growing crop by severe frosts or droughts. The Institute of Coffee has sufficient funds to maintain its position as controller and to finance interior stocks, and there existing no other visible weak point likely to embarrass the local markets, the coffee industry can, therefore, look to the future with equanimity.

The appointment of Mr. Hoover as candidate for the Presidency of the United States has given rise to some apprehension in this country with regard to the attitude he might adopt, when in power, towards the Brazilian coffee defence policy. We will not venture to speculate on Mr. Hoover's political future, but we may add that should he assume power, no change in the actual policy towards coffee will take place, for the simple reason that American coffee interests are powerful enough to protect the trade from intemperate interference.

Brazil, however, must not feel too secure with regard to the disposition of American coffee trade in view of the fact that the assurances given on the occasion of the last visit of the delegation of the American Coffee Roasters Association to this country were partly ignored, particularly that in respect to the maintenance of Santos port stocks at a minimum of 1,200,000 bags.

Another delegation of the American Coffee Roasters Association is about to embark for Brazil with the object of discussing with the local authorities matters of mutual interest. Commenting on this visit, T. Barbour Brown & Co., coffee brokers of New York, in their last trade circular, state that "based on former experiences, we are afraid that no tangible results favourable to our trade will be obtained, although the delegates will be received and treated with the greatest courtesy. The promise given on the last occasion (referring to the last visit of the Roasters' Delegation) that Santos port stocks would be maintained at a minimum of 1,200,000 bags in order to provide better selections, was apparently forgotten soon after the farewell celebrations were over."

Such promises are not easily forgotten by Americans, and the manner in which that in connection with minimum stocks referred to above was abjured is undoubtedly deserving of criticism.

With regard to crop statistics, the data available is still subject to revision and for this reason we will postpone publication of the analysis of the past crop's movement to another issue. The preliminary figures at our disposal show the following movement:—

	Bags		
	Rio	Santos	Total
Verified Stocks, 30 June, 1927....	252,777	843,915	1,096,692
Entries — 1927-1928 crop	3,827,519	10,254,352	14,081,871
Available	4,080,296	11,098,267	15,178,563
Embarques (Shipments) or deliveries 1927-1928	3,656,383	*9,990,723	13,647,109
	423,910	1,107,544	1,531,454
Less local consumption	180,000	§	180,000
Statistical Stocks	243,910	1,107,544	1,351,454
Verified Stocks	267,608	1,108,209	1,375,817
Difference	**23,698	+ 665	+ 24,363

* Clearances or deliveries. § Included in the crop's statistical movement. ** This difference was accounted for by 22,319 bags received via Nictheroy, which were not computed in entries during the season, and 1,379 bags over and above statistical stocks. The difference between the Santos statistical and verified stocks is insignificant and amounts to only 655 bags. Santos interior stocks not being available at the time of writing, it is not practicable, at this juncture, to venture into further analysis of the movement of the past crop and prospects.

Our figures of clearances overseas from the ports of Rio and Santos and Victoria to Europe and the United States, are as follows:—

	— In 1,000 bags —		
	Rio and Santos	Victoria	Total
Europe	5,357	310	5,667
United States	7,302	838	8,140
R. Plate and Pacific	461	—	461
South Africa	195	—	195
Other destinations	124	14	138
Total	13,439	1,162	14,601
Coastwise	144	138	282
Grand total	13,583	1,300	14,883

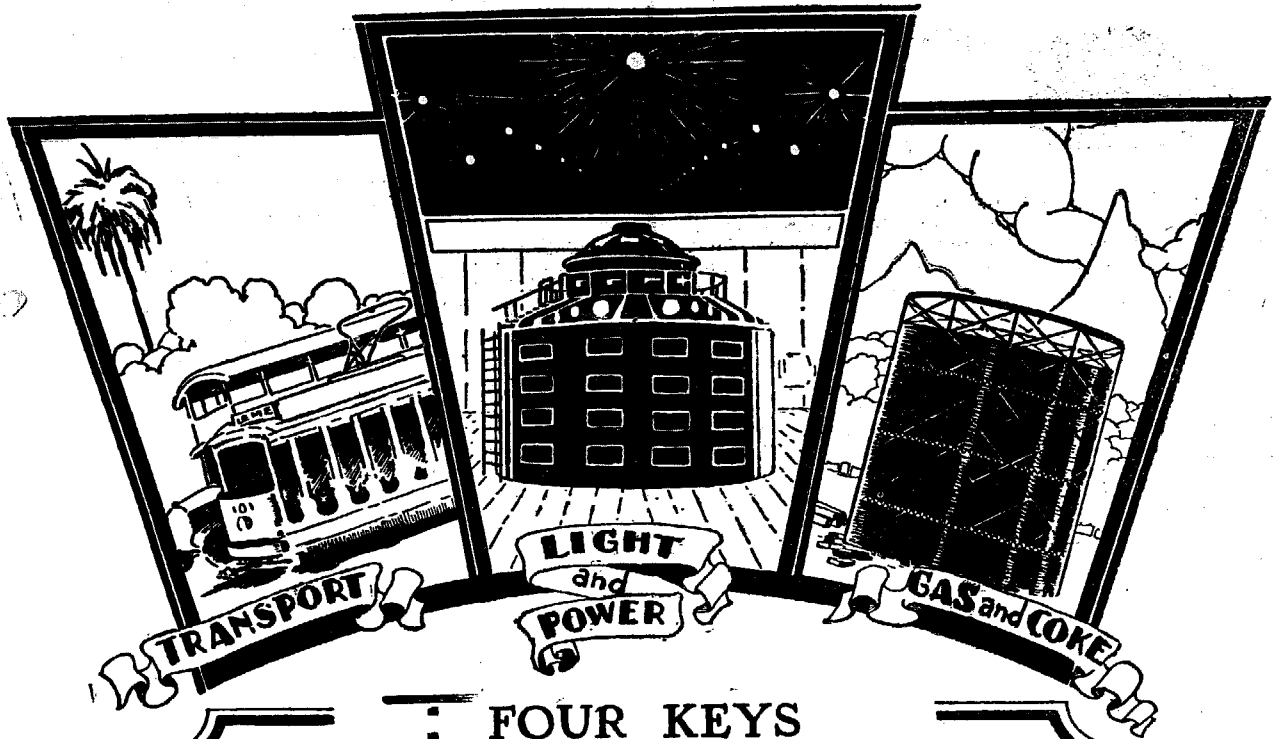
(To be continued).

The Outlook. There is little change to report in the general situation.

The exchange and coffee markets are firm, in spite of the small volume of business offering, but both show a tendency to harden.

The Municipality of Sao Paulo loan for £6,500,000, details of which were published in our last issue, has been fully covered both in Europe and the United States. As the major part of this loan is to be employed in the extension of the Sorocabana Railway and water works, only about £1,000,000 of gold specie is expected to be shipped to Brazil.

The Government have ordered a thorough investigation into the affairs of the Rio and Santos Custom Houses and have substituted the chief local Inspector and several subordinates. It is reported that the investigation may lead to extraordinary revelations.



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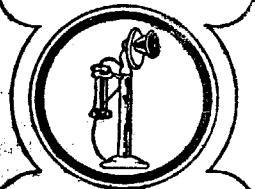
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Rua do Mercado.
The Brazilian Telephone Co.,
Rua Marechal Floriano, 168.

Our next Issue will contain an analysis of the Message of the President of the State of Sao Paulo, continuation of Coffee crop statistics and prospects, translation of the Lloyd Brasileiro cum Government Subvention Contract, to be followed by the Message of the President of the State of Minas Geraes, a special article on the Banking and Monetary Situation, etc.

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for five months—January-May.

Deadweight in tons of 1,000 kilos.

	1928			1927		
	Exports	Imports	Balance against	Exports	Imports	Balance against
Jan. . . .	151,293	539,011	- 387,718	157,478	597,715	- 440,237
Feb. . . .	150,571	569,992	- 419,421	129,616	427,761	- 301,145
March . . .	168,758	448,366	- 279,598	151,085	431,024	- 279,939
April . . .	167,262	503,365	- 336,103	134,313	439,722	- 305,409
May	196,477	416,196	- 219,719	152,993	419,787	- 266,794
5 mos. . .	840,361	2,476,920	-1,636,559	722,485	2,316,009	-1,593,524

Inc. or Dec.
May on:—

April. . .	+29,215	- 87,169	- 116,384	+18,680	- 19,935	- 38,615
March . . .	+27,719	- 32,160	- 49,879	+ 1,908	- 11,237	- 13,145
Feb. . . .	+39,906	-153,796	+ 193,702	+26,377	- 7,974	- 34,351
Jan. . . .	+45,184	-122,815	+ 167,999	- 4,485	-177,928	- 173,443

Value in £1,000.

	1928			1927		
	Exports	Imports	Balance in favour or against	Exports	Imports	Balance in favour or against
Jan. . . .	F.O.B. 8,011	C.I.F. 7,269	+ 742	F.O.B. 7,663	C.I.F. 6,922	+ 741
Feb. . . .	7,470	7,082	+ 388	5,777	6,517	- 740
March . . .	8,372	6,962	+ 1,410	7,273	7,028	+ 245
April . . .	7,747	6,857	+ 890	5,516	6,726	- 1,210
May	9,082	7,530	+ 1,552	5,679	6,420	- 741
5 mos. . .	40,682	35,700	+ 4,982	31,908	33,613	- 1,705

Inc. or Dec.
May on:—

April . . .	+1,335	+ 673	+ 662	+ 163	- 306	- 469
March . . .	+ 710	+ 568	+ 143	-1,594	- 608	+ 986
Feb. . . .	+1,612	+ 448	+ 1,164	- 98	- 97	+ 1
Jan. . . .	+1,071	+ 261	+ 810	-1,984	- 502	- 1,482

The official returns of the overseas trade of Brazil for May last, in spite of a substantial increase in both volume and value of exports, as compared with the previous month, were not altogether encouraging in view of an increase in value of imports in the face of a marked shrinkage in the volume of same. Owing to the lack of statistics of imports by article, it is not possible to account for this apparent anomaly, which, however, must be put down to a larger volume of imports of articles of luxury and a decline in bulky and cheap merchandise, such as coal, cement, etc.

The increase in value of imports £673,000 or 9.8 per cent. in the face of a shrinkage in volume of 87,169 tons or 17.3 per cent. is undeniably disconcerting, particularly in view of the low level of exchange which enhances prices of articles of luxury. It is a testimony that the commercial crisis resulting from lack of confidence and, consequently, the tightness of money, etc. have had virtually no influence on private fortunes. Judging by the wonderful improvements registered in this and Sao Paulo cities during the last two years, private wealth has increased considerably. The building trade, particularly of "Sky-Scrapers," has never been so active; hire and private automobiles are seen in the streets by the thousands; stores are showing most expensive and luxurious articles which find ready buyers. In short, both Rio and Sao Paulo have an atmosphere of highly prosperous

cities, in which money is no object, but in reality, the under-tone is anything but healthy. Under the circumstances, recovery from many years crises and affliction will be slow and tedious.

The increase in both volume and value of exports is seasonal in view of the new coffee crop, but does not interpret the apparent prosperity of the two chief cities of Brazil.

Recent numerous foreign loans have, of course, added grist to the mill, but this expedient is transitory.

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

	1928		Incr. or Decr.	
	April	May		%
Volume of Exports — tons . . .	167,262	196,477	+ 29,215	+17.4
Ditto, Imports — tons	503,365	416,196	- 87,169	-17.3
Ditto, bal. against exp'ts—tons	336,103	219,719	-116,384	-34.5
Value of Exports in £1,000 . . .	7,747	9,082	+ 1,335	+17.2
Ditto, Imports in £1,000	6,857	7,530	+ 673	+ 9.8
Ditto, Balance in favour of exports £1,000	890	1,552	+ 662	+74.3
Average sterling value per ton total exports, £ and decimals	46.3	49.3	+ 3.0	+ 6.5
Ditto, imports, £ and decimals	13.6	18.1	+ 4.5	+33.1
Unit value of coffee per bag (£ and decimals)	4.880	4.902	+ 0.022	+ 0.4
Average sight exchange	5 57/64d	5 7/8d	- 1/64d	-

Volume of imports in May last shows shrinkage of 17.3 per cent., as compared with the previous month, but that of exports increase of 17.4 per cent.; the balance against exports, consequently, shows a shrinkage of 116,384 tons or 34.5 per cent.

Sterling c.i.f. value of imports show increase of £673,000 or 9.8 per cent., and f.o.b. imports of £1,335,000 or 17.2 per cent.; the balance in favour of exports, consequently, shows an increase of £662,000 or 74.3 per cent.

The average sterling value of total exports show an increase of £3.0 per ton or 6.5 per cent. and that of imports of £4.5 per ton or 33.1 per cent., which last accounts for the discrepancy between the movement in volume and value of imports.

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

	May		Incr. or Decr.	
	1928	1927		%
Volume of exports — tons . . .	840,361	722,485	+117,876	+ 16.3
Ditto, imports — tons	2,476,920	2,316,009	+160,911	+ 6.9
Ditto, bal. against exp.—tons	1,636,559	1,593,524	+ 43,035	+ 2.6
Value of exports, f.o.b. sterling in £1,000	40,682	31,908	+ 8,774	+27.5
Ditto, c.i.f. imports, in £1,000	35,700	33,613	+ 2,187	+ 6.5
Balance in favour or against exports	+4,982	-1,705	+ 5,587	+310.0
Average sterling value per ton of total exports—£ and shillings	48-4	44-2	+ 4-2	+ 9.3
Ditto, imports—£ and shillings	14-4	14-5	- 0-1	+ 0.3
Unit value per bag of coffee £ and shillings	4-18	4-4	+ 0-14	+16.6
Average sight exchange, pence	5 57/64	5 53/64	+ 1/16	-

Compared with the same period in 1927, there was an all round increase in trade during the first five months of the current year, of which 117,876 tons or 16.3 per cent. in volume and £8,774,000 or 27.5 per cent. in f.o.b. sterling value of exports, and 160,911 tons or 6.9 per cent. and £2,187,000 or 6.5 per cent. respectively in c.i.f. imports; the sterling balance of trade, consequently, turned from £1,705,000 against exports in 1927 to £4,982,000 in favour of same in 1928 (first five months).

Discrimination of Exports by class, five months, January-May.

	1928	1927	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products	4,524	2,606	+1,918	73.6
II Minerals, ditto	487	313	+ 174	55.6
III Vegetables ditto	35,671	28,989	+6,682	23.0
Total	40,682	31,908	+8,774	27.5

The total f.o.b. value of exports during the first five months of the current year shows an increase of £8,774,000 or 27.5 per cent., as compared with the corresponding period last year, of which £1,918,000 or 73.6 per cent. in class I, £174,000 or 55.6 per cent. in class II and £3,682,000 or 23.0 per cent. in class III.

Class I accounted for 11.1 per cent. of total value of exports during the first five months of the current year, class II for 1.2 per cent. and class III for 87.7 per cent.

Exports by articles are as follows, five months, Jan.-May, 1928.

	Quantity Tons.	Value £1,000	Incr. or Decr. 1928 on 1927			
			Tons.	£1,000		
Class I:—						
Lard	9	1	—	16	—	1
Preserved meat	1,367	93	—	136	—	1
Frozen and chilled meat	31,776	962	+	23,160	+	694
Hides	27,271	2,170	+	6,309	+	1,149
Wool	3,220	459	—	330	—	43
Skins	2,401	563	+	155	+	42
Tallow	1,741	54	+	1,047	+	33
Jerked beef	522	25	—	86	+	3
Sundry	5,776	197	+	927	+	42
Class II:—						
Manganese (ore)	123,923	294	+	58,781	+	158
Precious stones	—	158	—	—	+	44
Sundry	6,267	35	—	4,936	—	28
Class III:—						
Raw cotton	2,698	258	+	983	+	143
Rice	348	8	—	7,526	—	117
Sugar	8,351	123	—	12,702	—	105
Rubber	8,474	726	—	3,698	—	616
Cocoa (raw)	22,214	1,229	+	6,194	+	214
Coffee (raw) 1,000 bags	6,044	29,631	+	701	+	7,048
Carnauba wax	3,275	343	—	990	—	130
Bran all kinds	27,689	164	+	5,675	+	42
Mandioca meal	1,926	21	—	225	—	3
Fruits and nuts (edible)	30,777	156	+	4,907	+	27
Oil producing seeds	41,167	1,083	—	5,992	+	17
Tobacco	8,586	481	+	370	+	49
Matte (Brazilian Tea)	30,074	931	+	446	+	76
Timber	49,734	236	—	1,396	—	8
Maize	1,572	11	+	1,288	+	9
Vegetable oil	101	8	+	28	—	2
Sundry	36,457	262	+	3,578	+	38

Discrimination of Coffee from Other Exports:
Five months, January-May, 1928.

	F. O. B. Value in £1,000—					
	Coffee—		Other Expts.		Total	
	1,000 Bags	Value	%	Value	%	Total
January 1928	1,276	6,146	76.7	1,865	23.3	8,011
February 1928	1,098	5,425	72.0	2,046	27.4	7,471
March 1928	1,240	6,005	71.7	2,335	28.3	8,370
April 1928	1,106	5,398	69.7	2,349	30.3	7,747
May 1928	1,324	6,657	73.3	2,426	26.7	9,083
5 months, 1928	6,044	29,631	72.8	11,051	27.2	40,682
Ditto, 1927	5,343	22,583	70.8	9,325	29.2	31,908
Incr. or Decr.	+ 701	+7,048	—	+1,726	—	+8,774
Ditto, %	13.1	31.2	—	18.5	—	27.5

Compared with the previous month, exports of coffee in May last show increase in quantity of 218,000 bags or 19.7 per cent. and of £1,259,000 or 23.3 per cent. in sterling f.o.b. value; other exports show increase value of £77,000 or 3.2 per cent.

Compared with the same period last year, exports of coffee during the first five months of the current year, show increase in quantity of 701,000 bags or 13.1 per cent. and in sterling f.o.b. value of £7,048,000 or 31.2 per cent.; other exports show increase of £1,726,000 or 18.5 per cent.

Coffee accounted for 73.3 per cent. of total value of exports in May last, as against 69.7 per cent. in April; and for 72.8 per cent. during the first five months of the current year, as against 70.8 per cent. during the corresponding period last year.

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Average value per ton of total imports and exports, five months, January-May.

	Imports		Exports	
	Milre's	£-s.	Milre's	£-s.
1924	561\$	14.5	1:732\$	45.5
1925	773\$	17.7	2:208\$	51.2
1926	475\$	14.2	1:738\$	52.2
1927	598\$	14.5	1:819\$	44.2
1928	587\$	14.4	1:972\$	48.2

£ and decimals of £s.

Imports and Exports of Gold during the first five months, (January to May) of the current and last years are as follows:—

	In £.1000		
	1928	1927	Incr. or Decr.
Imports	7,710 ¼	272 ½	+7,437 ¾
Exports	—	4 ½	— 4 ½
Balance in favour of imports	7,710 ¼	268 ½	+7,441 ¾

Change in the British Consulate General at Rio de Janeiro. Mr. Godfrey Haggard, H. M's Consul General has been appointed to Chicago, Mr. & Mrs. Haggard proceeded on leave last month. Mr. Charles A. Goodwin, H. M's Consul at Havre, has been appointed to succeed Mr. Haggard as Consul General here. Mr. Goodwin is at present on leave.

S.S. "Demerara." The Royal Mail Steam Packet Company advise us that s.s. "Demerara," which was detained at Lisbon for repairs to damages suffered through a collision with another ship as she was putting into that port, left for South America on 18th inst. and is due at this port on 1st of next month.

The Lloyd Brasileiro Subvention. Decree No. 18,305 of 4th July, 1928, authorises the Government to grant a subvention up to 18,000 contos to the Lloyd Brasileiro Steamship Company for the maintenance of a coastwise, river and transatlantic service in accordance with a contract to be signed by the two parties. The terms of the contract will be published in our next issue.

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MR. BERNARD SHAW IN THE CITY.

By Hartley Withers.

In his great volume entitled "The Intelligent Woman's Guide to Socialism and Capitalism" Mr. Bernard Shaw has summed up the results of a long life of talking and thinking on economic subjects. It is usual, and perhaps natural, to expect that when these lofty thinkers on a higher plane stray into the City, they should make mistakes which every boy could correct; but one had rather hoped that Mr. Shaw, with his keen appreciation of the importance of accuracy in details, would really have taken some trouble to inform himself concerning the facts of the mechanism which he goes to criticise. It is rather surprising, therefore, to find him saying that "you can have your account carried over to next settling day by paying 'contango' if you are a Bull, or 'backwardation' if you are a Bear," evidently implying that a backwardation is a normal charge to a Bear for carrying over; whereas any stockbroker friend of Mr. Shaw's whom he might have asked to look through his pages in search of technical flaws, would have told him that a Bear usually receives the contango, and is only charged a backwardation when the account is considerably oversold.

This, of course, is quite a minor detail and does not in any way vitiate Mr. Shaw's arguments, but a little later on he really opens his shoulders and hits, or tries to. "Every day," he says, "speculative business is done in Cape Court in London, on Wall Street in New York, in the Bourses on the Continent, to the tune of millions of pounds; and it is literally only a tune; the buyers have no money and the sellers no goods; and their countries are no richer for it all than they are for the gaming tables at Monte Carlo or the bookmakers' settlements at the end of a horse race. Yet the human energy, audacity and cunning wasted on it would, if rightly directed, make an end of our slums and epidemics and most of our prisons in fewer hours than it has taken days of Capitalism to produce them."

Even for a writer so skilful as Mr. Shaw in packing his matter closely, it was a wonderful achievement to condense into a couple of sentences as much mis-statement as has been achieved in this example. The gross exaggeration implied by the statement that the buyers have no money may be passed over as unimportant, but the assertion that speculation does nothing to enrich the country in which it takes place shows a serious misapprehension of the economic utility of this fashionable amusement by which the public elects to lose so much of its spare money. Speculation not only broadens markets in securities and commodities and renders a useful service to producers and traders by flattening out the curves in prices, but it also excites the public into a state of mind in which it will find capital for industry with a readiness which is quite lacking when speculation is quiet, and so is a real but indirect help to the increase of production. Just as the South Sea Bubble has left behind it several important Companies which have done good work over a couple of centuries for the community and their shareholders, so the recent outburst of speculation has assisted the establishment of many Joint Stock concerns which are likely to do good service to the public and earn good dividends for their shareholders. But the most amazing mis-statement, which has nothing to do with the technicalities of the City, but is a matter of history which every well-educated man ought to know, is contained in the last sentence quoted from Mr. Shaw, which implies that our slums and epidemics and our prisons have been produced by Capitalism. Capitalism in the sense in which the word is generally used is, as everyone knows, a modern development; it is usually dated from about the last quarter of the eighteenth century. Does Mr. Shaw really think that slums and epidemics and prisons were never heard of before capitalism came into being? Has he never read of an epidemic called the "Black Death"? Does he really imagine there were no slums in mediæval London? And that the great philanthropist Howard, who exposed the horrible conditions of prison life when Capitalism was hardly in its infancy, was a myth or a romancer?

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When he comes to the question of the nationalisation of banking, Mr. Shaw tells us very truly that the people who do the really successful work of hiring out the heaps of spare money in banks for use in business are not the bankers but the Bank Managers, who are only employées. He goes on to say that they would be only too glad to be Civil Servants instead of private employées. This may be true, though I must admit I have never yet met a Bank Manager who has expressed any such desire; but then he goes on to the statement that "as the superior direction, which deals with what may be called the wholesale investment of the banked spare money as distinguished from its real hirings to ordinary tradesmen and men of business, the pretence that this could not be done by the Treasury or any modern public Finance Department, is a tale for the Marines." Here he flounders very deep.

Mr. Sidney Webb, who really does take some trouble to master the details of any institution that he is criticising, put forward during the War, in an article in the "Contemporary Review," a proposal for nationalising the banks, but he was careful to suggest that while the whole of the deposit and current account side of banking ought to be run as a national service for the receipt and custody of cash, what he rightly calls the "much more difficult and hazardous business of lending capital to private traders" should be handed over to a series of financial concerns whose business it should be to discount the bills and satisfy the requests for loans by those profit makers who now appeal to the bankers. In other words, Mr. Webb saw that lending money is an extremely difficult thing to do well, and practically admitted that it could not be entrusted to a Government Department. What Mr. Shaw airily describes as "retail hirings to retail traders and men of ordinary business" is a job which, if he were allowed to undertake it, would cost any bank that he worked for very considerable losses before he had been busy at it for a week. And it requires first the quickness of decision and elasticity of mind which are the qualities least likely to be developed by work in a Government office.

Royal Mail Steam Packet. Issue at 92½ of £2,000,000 5 per Cent. Debenture stock, payable 5 per cent. on application, 5 per cent. on allotment, 22½ per cent. on July 25, and 30 per cent. on September 19 and October 17 respectively.

The present issue will provide additional capital for the new freehold building in Leadenhall Street and general purposes. Interest on the stock is payable on January 1 and July 1. A first payment of £1 15s. (subject to tax) will be made on January 1 next. The stock will rank after January 1 "pari passu" with £3,100,000 of similar stock outstanding. The whole will be secured by a second floating charge on all the property and assets. Further stock ranking equally with the present issue may be issued up to an amount not exceeding the paid-up capital. In addition, further issues of First Debenture stock (of which £1,400,000 is at present outstanding) may be made up to two-thirds of the paid-up capital. No final date has been fixed for

redemption of the stock; it may be repaid at par at any time on six months' notice, but otherwise only when the security become enforceable. The combined tonnage owned by this Company and its subsidiaries, including new vessels under construction, is 798,454 gross, and a further 1,963,515 is owned by firms in which this Company is largely interested. It is stated in the prospectus that during the past ten years the average annual balance available, after providing for depreciation and interest on existing Debenture stocks, has been sufficient to pay the interest on the present issue more than five times over. Actually, of course, the interest on this issue and those ranking "pari passu" with it is covered just about 2½ times. The stock gives a flat yield of £5 8s. 1½d., and is relatively a safe investment.

The Control of the Sao Paulo-Paraná Railway. A cable from London dated, 25th inst. states that the Paraná Plantations Limited have acquired the control of the Sao Paulo-Paraná Railway, having increased its capital which will be employed in the extension of Railway Company's lines to the zone occupied by the Companhia de Terras do Norte do Paraná.

World's Motor-Cars. If ever walking was an art, says "The Financial Times," it will soon be numbered among the lost ones. The United States Department of Commerce finds that there is now one motor-car for every 64th person in the world. Two years ago there was one to every 66th. It is estimated that the world's population is now 1,900,000,000 and there are in operation 29,700,000 cars.

The United States heads the list with one car to every five persons. At the bottom of the list comes Abyssinia, where there is one for every 91,743 people. Great Britain has one for every 41, France one for 40 and Germany one for 137.

Cotton Crop Conditions in the United States. (A. Norden & Co's Circular of July 5th, 1928). Unfavorable weather and crop advices together with reports of increasing weevil infestation brought about a further sharp upturn during the early part of the week under review, the buying being largely of a speculative character. Not until the price of October contracts approached 23 cents did profit-taking develop in sufficient volume to halt the advance. There then appeared to be a general impression that a rise of from 250 to 275 points since June 12th was sufficient to discount the exceptionally low end-June condition of the crop as indicated by private estimates, and the reaction which subsequently occurred was largely in the nature of a technical readjustment promoted by an improvement in southern weather conditions and by a report, issued by the Department of Agriculture, which showed an unusually light percentage of weevil emergence from hibernation cages prior to June 16th. This report seemed at variance with numerous private advices of increasing weevil

activity but, as the Department points out, their emergence figures have significance only in relation to the number of weevils entering hibernation in the fall of the previous year and, in the event of heavy hibernation, as was the case in 1927, a comparatively small percentage of survival might indicate sufficient weevils to do serious damage to the growing crop should summer weather conditions favor their propagation.

Southern spot markets report an increased demand, principally on the part of shippers, for both short and premium staple cotton; offerings of the former are limited and the basis is advancing. The majority of domestic mills continue in a rather difficult position owing to their inability to merchandise their products at prices which return them a satisfactory profit. In consequence, they are showing but little interest in contracting for additional supplies of raw material. Buying interest in finished goods increased materially following the recent sharp advance in cotton, but stocks have become rather burdensome and, in an effort to improve the situation, most of the mills in this country will remain closed the whole of this week.

Latest advices from Europe indicate that declines in spinning and weaving activity in Germany and the Central States are being partly offset by some improvement in France and Italy. Although European consumption of American cotton continues at a fairly high rate, it has for some time been adversely affected by the fact that Indian cotton has become relatively cheap and is consequently being used more extensively.

On July 9th the Crop Reporting Board will publish an estimate of the cotton acreage in cultivation on July 1st. The figures will compare with 41,905,000 a year ago and, in consequence of reports that considerable land planted to cotton has since been abandoned, only a small increase is expected to be shown. No official estimate of the condition of the crop will be issued until August 8th when the probable production will also be indicated.

Extreme views regarding the new crop outlook are unwise at the beginning of July but it seems to be fairly well established that, up to the end of last month, the condition of the crop ranked among the poorest on record and that a protracted period of good weather will be necessary to bring about any decided change in sentiment. We doubt, however, if the speculatively overbought position which recently developed has been corrected and, although continuing to feel that chances are against an adequate yield, we think purchases should be confined to periods of weakness.

Tuesday's closing quotations were as follows:—

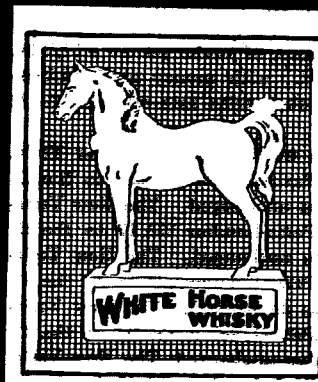
	July	October	December	January	March	May
New York . . .	21.85	22.00	21.85	21.65	21.50	21.35
Liverpool . . .	11.73	11.52	11.41	11.39	11.35	11.31

REPORTS & MEETINGS OF COMPANIES.

Brazilian Plantations Syndicate. A cable from London dated 25th inst. states that the Directors report for the year 1927 reveals a loss of £7,095, including depreciation, and that the total debt of the Company now stands at £24,841. The Directors report that it was impossible to obtain labour for the cultivation of Cotton on the system of participation in profits, which decided the Board to abandon the cultivation of the staple industry and to sell the property when possible.

Mappin Stores (Brazil). Another cable from London dated 25th inst. states that the Chairman, Mr. F. H. Richmond, stated at the 15th ordinary general meeting of the Company that the net profit for the past year amounted to £19,967 and that £2,500 had been transferred to general reserve.

Central Bahia Railway Trust. The Central Bahia Railway Trust has declared following dividends for half year, payable 1st August:—On "A" certificates at 2½ per cent. per annum; on "B" certificates at 1½ per cent. per annum, both less tax. (Corresponding payments last year same).



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Brazil Traction. The report of the Brazilian Traction Light and Power Company for the year 1927, just to hand, shows that revenue in Canadian currency, advanced from \$12,278,654 to \$12,526,241.

In Brazilian currency the gross earnings of the subsidiary companies increased nearly 21 per cent., while the net revenue advanced by 24 per cent. In Canadian currency the earnings of the subsidiaries show a slight decrease owing to the adverse exchange.

Revenue received by the parent company under contracts with the subsidiaries totalled \$12,058,948, compared with \$11,905,856 in 1926. Interest on investments and sundry income gave \$467,292, against \$372,798.

Expenditure absorbed \$278,571, against \$233,257, and \$300,000 was again provided for general amortisation, leaving net revenue of \$11,947,666, compared with \$11,745,397.

Preference dividends absorbed \$529,277, against \$600,000, and the total of 6 per cent. paid on the Ordinary shares, \$6,416,578 compared with \$5,329,211 absorbed by the 5 per cent. paid for 1926, leaving a surplus of \$5,001,813 as against \$5,816,185.

In January, 1928, an increase to 7 per cent. per annum made in the quarterly dividend rate on the Ordinary shares. From the surplus for 1927 the directors have again placed \$4,000,000 to general reserve, leaving \$8,893,907 to be carried forward, compared with \$7,892,093 brought in.

The negotiations for improved fares for the tramways in Sao Paulo, which have been pending for the past two years, have not yet been concluded, and the Board is hopeful that a satisfactory solution will be obtained during the present year. Improved rates for telephone service have been granted in several localities.

On 5th January last the shareholders approved an increase in the authorised capital from \$120,000,000 to \$200,000,000 by the creation of 800,000 additional Ordinary shares \$100 each. An offer of additional Ordinary shares at par was made to the Ordinary shareholders, and the shares so offered were practically all taken up, and there will thus be provided approximately \$23,000,000 with which to meet capital requirements.

MONEY.

Official Exchange Quotations. Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 19	5 61-64	5 57-64	41\$800	8\$377	4\$566
July 20	5 61-64	5 57-64	41\$800	8\$369	4\$566
July 21	5 123-128	5 115-128	41\$800	8\$371	4\$566
July 23	5 123-128	5 115-128	41\$800	8\$373	4\$566
July 24	5 123-128	5 115-128	41\$800	8\$377	4\$566
July 25	5 123-128	5 115-128	41\$800	8\$378	4\$566
Average	5 123-128	5 115-128	41\$800	8\$374	4\$566
Equivalent	5.976.810	5.892.308	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 19th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 63/64d. The market was quiet. The New York-London rate came \$4.86 1/2 and Paris-London 124.24 to the £.

Friday, 20th July, 1928. Rates unchanged. The New York-London rate came \$4.86 3/8 and Paris-London 124.21 to the £.

Saturday, 21st July, 1928. Rates unchanged. The New York-London rate came \$4.86 1/4 and Paris-London 124.19 to the £.

Monday, 23rd July, 1928. Rates unchanged. The New York-London rate came \$4.86 1/8 and Paris-London 124.14 to the £.

Tuesday, 24th July, 1928. Rates unchanged. The New York-London rate came \$4.85 7/8 and Paris-London 124.09 to the £.

Wednesday, 25th July, 1928. Rates unchanged. The New York-London rate came \$4.85 7/8 and Paris-London 124.15 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, July 25th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
July 25th, 1928	5 31/32	5 61/64	8\$290	4.85	7/8	
July 18th, 1928	5 31/32	5 61/64	8\$290	4.86	3/8	
Rise or fall	—	—	—	—	1/2	

The exchange market ruled steady and quiet almost throughout the week ending this afternoon, closing, however, with a firmer tendency and more active than usual, but unchanged from last Wednesday's close.

The market is actually under the influence of loans and so long as such supply is available, no change of any note will be witnessed in rates.

The Municipality of Sao Paulo Loan has been fully covered in London and New York, but only about £1,000,000 of gold specie of this loan is expected to be shipped to Brazil.

The New York-London cross rate continues to fall steadily and is now quoted at \$4.85 7/8 to the £, as against \$4.88 1/4 in mid May.

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 21, and 13, 1928.

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis currency	
	July 21	July 13	July 21	July 13
Sterling	£6,844,355	£6,844,355	278,429:292\$	278,429:292\$
U.S. Dollars	\$47,551,293	\$47,557,788	397,481:256\$	397,535:548\$
Francs	fcs. 9,030,235	fcs. 9,028,955	14,564:870\$	14,562:805\$
Sundry	—	—	5,650:274\$	5,850:297\$

Total deposits 696,125:692\$ 696,177:942\$

Gold Bul. (Bars)	grs.	grs.		
Fine gold	12,042,296,989	11,926,934,293	66,901:649\$	66,260:746\$
Total deposits	—	—	763,027:341\$	762,438:688\$

Circulation:—

"Caixa" notes in circulation	763,018:440\$	762,429:920\$
Divisional coins in circulation	8:901\$	8:768\$
Total circulation	763,027:341\$	762,438:688\$

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at 79, Wall Street, New York.

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum. Advertising Rates on Application.

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

Official Average Exchange, Rio on London, in Pence.

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept.	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct.	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov.	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 63-64
Dec.	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos.	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32

	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb.	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 -
Av. 6 mos	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64

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	67,594	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	½	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	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	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,978	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
Week ending 19th July	1,287	14	41	—	—	—	—	31	—	—	1,373	196
1st to 19th July	2,131	34	91	—	—	—	—	37	—	—	2,293	121

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CAJERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar. U.S.A.	Franc. France.	Libra. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
January	66749	\$256	\$273	18609	28811	64383	69959	\$958	\$301	18678
February	66809	\$251	\$274	18621	28609	64374	70037	\$963	\$309	18680
March	66949	\$249	\$279	18656	28777	64301	70097	\$980	\$294	18802
April	70171	\$244	\$289	18648	28878	64502	74381	\$1028	\$263	18885
May	66808	\$215	\$263	18624	28745	64201	70017	\$994	\$212	18790
June	66457	\$191	\$237	18541	28617	64914	69549	\$1022	\$191	18735
July	66443	\$159	\$216	18534	28621	64935	64458	\$1016	\$163	18706
August	66521	\$166	\$215	18554	28649	64021	64545	\$1001	\$180	18740
September	66608	\$189	\$242	18576	28695	64124	66444	\$1010	\$180	18762
October	70184	\$211	\$297	18711	28944	64690	70214	\$1088	\$200	18913
November	70856	\$271	\$331	18868	30209	70293	70859	\$1195	\$219	18950
December	84476	\$336	\$377	20022	30496	70962	80629	\$1296	\$236	20260
12 months	70001	\$229	\$274	18319	28853	64473	70114	\$1365	\$229	18793
January, 1927	80567	\$339	\$372	20037	30560	80081	80718	\$1382	\$238	20290
February, 1927	80459	\$332	\$366	20009	30545	80043	80601	\$1425	\$233	20260
March, 1927	80444	\$330	\$382	20006	30591	80153	80585	\$1476	\$235	20253
April, 1927	80493	\$333	\$425	20018	30616	80208	80724	\$1505	\$236	20271
May, 1927	80479	\$332	\$459	20011	30609	80208	80593	\$1496	\$236	20269
June, 1927	80494	\$332	\$477	20014	30625	80225	80571	\$1468	\$236	20276
July, 1927	80497	\$333	\$463	20020	30628	80232	80469	\$1455	\$236	20279
August, 1927	80478	\$332	\$462	20018	30627	80254	80526	\$1436	\$235	20275
September, 1927	80441	\$330	\$459	20013	30624	80237	80519	\$1451	\$235	20267
October, 1927	80388	\$329	\$459	20004	30603	80179	80584	\$1453	\$234	20256
November, 1927	80402	\$330	\$458	20007	30605	80187	80726	\$1431	\$234	20262
December, 1927	80360	\$329	\$451	20000	30593	80164	80700	\$1400	\$234	20252
12 months, 1927	80457	\$332	\$437	20013	30610	80182	80608	\$1448	\$235	20268
1928.										
January	80342	\$328	\$442	18992	30580	80134	80621	\$1435	\$233	20243
February	80342	\$328	\$442	18990	30577	80150	80610	\$1423	\$232	20239
March	80330	\$328	\$440	18992	30575	80150	80660	\$1409	\$232	20238
April	80330	\$328	\$440	18992	30573	80150	80644	\$1405	\$233	20239
May	80335	\$328	\$439	18995	30576	80156	80626	\$1402	\$232	20242
June	80366	\$329	\$440	20001	30582	80163	80580	\$1376	\$233	20251

THE STOCK MARKET

	21 July.'28	13 July.'28	21 July.'27
Uniformisadas	775\$000	750\$000	—
•Municipal 1906, buyers	162\$000	166 000	—
•Ditto, 1920, buyers	170\$000	166\$000	—
•Bank of Brazil	480\$000	498\$000	—
Brazil Funding, 1898, 5 per cent.	93 3/4	93 3/4	91 1/2
Ditto 1914 new	89 7/8	90 1/2	83
Conversion, 1910, 4 per cent.	63 1/2	63 1/4	59 3/4
Ditto, 1908, 5 per cent.	95 1/2	95 1/2	91 1/4
Federal District, 5 per cent.	82	82	76 1/2
Brazil Railway	26	26	26 1/4
Brazil Traction	267 1/2	267 1/2	172 1/2
S. Paulo Railway	208 1/2	209 1/2	187
Leopoldina Railway	61	62	50 3/4
Dumont Coffee, 6 per cent, pref.	6 1/4	6 1/4	7
St. John del Rey Mining Ord	11-6	11-6	11 6
Rio Flour Mills	85-6	85-3	82-6
Bank of London and South America	10 7/8	10 7/8	10
Royal Mail Ordinary	73	72	78
British War, Loan, 5 per cent, 1920	101 3/4	101 1/2	101 1/4
Consols, 2 1/2 per cent.	55 3/4	55 1/2	54 5/8
French rent, 3 per cent.	67.20	67 45	56 40
Ditto, 5 per cent.	92.95	92 0	76.90
Ditto, 4 per cent.	79.10	78 50	61.50

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 July.'28	13 July.'28	20 July.'27
London pence	5 7/8	5 57/64	5 7/8
Paris	\$328—	\$333	\$329—
Italy	\$439—	\$446	\$440—
Belgium	\$160—	\$175	\$167—
Portugal	\$380—	\$390	\$385—
New York	8\$360—	8\$380	8\$360—
Canada	8\$370—	8\$380	8\$370—
B. Aires, gold	8\$170—	8\$180	8\$170—
B. Aires, peso	3\$550—	3\$570	3\$560—
Sweden	2\$245—	2\$256	2\$246—
Norway	2\$255—	2\$270	2\$255—
Japan	3\$860—	3\$880	3\$900—
S. ain	1\$385—	1\$397	1\$383—
Roumania	\$055—	\$058	\$055—
Hamburg (rent- nark	2\$000—	2\$010	1\$998—
Monteideo	8\$560—	8\$590	8\$60—
Holland	3\$373—	3\$394	3\$375—
Value of £ sterling at sight rate	40\$409—	40\$421	40\$409—
Value of 1 sove- reign, buyers	41\$100	41\$100	—
Discount London	4 0/0	4 1 16 0/0	4 5/16 0/0
Do. Bank of Eug- land	4 1/2 0/0	4 1 2 0/0	4 1 2 0/0
Do New York	4 1 2 0/0	4 1 4 0/0	3 5/8 0/0

S. PAULO STOCK EXCHANGE.

S. Paulo, 21st July 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	910\$000
Ditto, 1921.....	—	930\$000
S. Paulo Municipal Bonds 6 %/o	—	80\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	—	86\$000
Ditto, 1918.....	—	88\$000
Ditto, 1925.....	—	96\$000
Banco Commercio e Industria.....	—	680\$000
Banco Commer. do Est. de S. Paulo.	—	360\$000
Banco de S. Paulo (60 %/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
Market firm.		

BANKING MOVEMENT

Movement of Principal Banks as on 30th June, 1928.
(In contos of rels).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	o/o. of cash to Sight Dpt
Bank of Brasil.	588 373	1,034 772	1,194,071	242,952	49.3
Italo-Belge	15 450	63 403	29 054	14,126	53.2
Holland, v. Z.A.	4,660	30,362	3,696	9,715	53.6
Bras'l. Allemão	19 984	84 281	29 510	45 841	67.7
Dd. Uberseeische	19 019	81,145	41,357	37 694	46.0
Portg. do Brasil	17 813	59 386	61,295	7,151	29.1
Frang. et Italien	63,093	272,478	128,869	130,178	49.0
Comm. e Industria S. Paulo..	108 278	417,927	428 178	94,536	25.3
Commercial Estado S. Paulo...	75,874	298 039	212 553	50,099	35.7
Hyp. Agr. Minas	25,308	122,239	84,803	45,322	29.8
Total.	937 852	2,464 032	2 218 386	677,614	42.3

Incr. or Decr. :—

June on May :—

Bank of Brasil.	— 74,324	+ 62,852	— 60,705	+ 5,861
Italo-Belge	+ 851	+ 7,438	+ 2,115	— 287
Holland, v. Z.A.	— 1 655	— 508	— 474	— 1,711
Brasil. Allemão.	+ 884	+ 203	+ 1,659	+ 833
Dd. Uberseeische	— 5,313	— 542	— 4,297	+ 958
Portg. do Bras'l	+ 762	— 4 814	+ 3,404	— 591
Frang. et Italien.	— 2 122	+ 14,508	— 95	+ 2 069
C. e I. S. Paulo	— 20 630	— 7 442	— 34,427	+ 1,150
C. E. S. Paulo.	— 7,131	+ 16 545	— 2,168	+ 3 593
Hyp. Agr. Minas +	922	+ 2 671	+ 577	+ 769
Total.	—107,756	+ 90,611	—94,411	+12,644

Balance Sheets for Rio City only:—

L. & S. America.	30 355	70 115	57,055	25,038	53.2
Br. of S. America	15,077	45 434	44 728	28 064	33.7
Royal of Canada.	14,073	45,380	43,815	12,506	32.1
Nat. City of N.Y.	19 939	73,889	83,569	13,504	23.8
Dd. Sudamerikan.	15,870	50,301	28 186	29 561	56.3
M'til Rio Janeiro.	31 245	90 337	89,232	11,669	35.2
Pelotense	11,006	46 395	14 247	10,665	77.3
Boavista	14,729	69,965	42,422	20,591	32.4
Canad. of Comm.	3,557	11 418	8 956	3 260	39.7
Total	155 851	503,284	412,210	154,748	37.8

Incr. or Decr. :—

June on May :—

L. & S. America	—10,534	+ 5,313	+ 7,335	— 270
Br. of S. America	+ 2 236	+ 537	+ 492	+ 3,280
Royal of Canada	+ 2,348	+ 2,215	+ 5,498	— 3,111
Nat. City of N.Y.	+ 80	—10,708	— 935	— 117
Dd. Sudamerikan.	— 5,488	+ 798	— 3 538	+ 3 053
M'til Rio Janeiro	—14,569	+ 7,040	— 7,902	+ 833
Pelotense	— 2 562	+ 6,473	+ 1,983	+ 3,174
Boavista	+ 1 083	+ 3,109	+ 226	+ 2,692
Canad. of Comm.	+ 906	— 511	— 528	+ 233
Total.	—26,498	+ 14,266	+ 2,631	+ 9,767

TELEGRAPH VIA RADIO-BRAS

Rapid and Accurate

Direct service

to

LONDON
PARIS
BERLIN
ROME
LISBON
B. AIRES
NEW YORK

Note:

Radiograms at deferred rates handed in before midnight will be delivered without fail the following morning in any part of Europe or the United States.

CIA. RADIOTELEGRAPHICA BRASILEIRA

RIO DE JANEIRO
Av. Rio Branco: 77-N. 436

SANTOS
R. Frei Gaspar, 17
SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

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 & numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			5.50	8.08	Sundays and Holidays only
8.15	10.25	Pullman Car & numbered seats.	7.10	9.29	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.35	9.47	Numbered seats.
18.15	20.31	Second-Class coaches only.	8.00	10.05	1st. Class coaches only. Buffet Car numbered seats.
					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 \$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 1869, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	14th July	1.813:000\$	5 15 16	44 853	1.343.427
1927	15th July	1.877:000\$	5 7 8	45 947	1.056.774
Increase.	—	—	1/16	—	286.653
Decrease	—	64:000\$	—	1.094	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	15th. July	1.952:058\$000	5 61/64	48 420- 8 9	1,808,921-12.3
1927	17th. July	1.770:977\$000	5 57/64	43.467- 6- 9	1,216,122-7.4
Increase.	—	181:081\$000	1/16	4.952-17- 0	148,799-4-11
Decrease.	—	—	—	—	—

COFFEE.

Rio de Janeiro, 25th July 1928.

Closing Quotations:—
SPOT.

	Rio 7s	Santos		New York	
		4s	7s	4s	7s
July 18 1928	28\$327	33\$500	16% c	23% c	22.0c
July 25, 1928	27\$917	33\$500	16½ c	23% c	22.0c
Fall.....	\$410	—	0.½ c	—	—
Ditto, %	1.4	—	0.7	—	—

OPTIONS.

	Rio	Santos		New York	
	July	July	Aug.	Sept.	Dec.
July 18, 1928	28\$675	37\$050	37\$ 50	15.81c	16.00c
July 25, 1928	28\$450	37\$000	37\$150	15.74c	15.80c
Fall.....	\$225	\$050	—	0.07c	0.20c
Ditto, %	0.8	—	—	0.4	1.2

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

Rio de Janeiro, July 25th, 1928.

Joint entries at Rio and Santos during week ending 19th July, were 33,085 bags less than the previous week, 75,928 bags smaller than the corresponding week last year.

Entries during the first nineteen days of the 1928-29 crop amounted to 612,636 bags, of which 156,153 bags at Rio and 456,483 bags at Santos.

HIME & CIA.

52, RUA THEOPHILO OTTONI, 52
(esquina da Rua da Quitanda).

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6075 Norte.

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

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

— FABRICAS: —

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

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

Phosphoros marca "SOL." — Metal Deployé.

Coalho "JACARÉ" — Cimento "Saccadura," white Brothers.
Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

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

Compared with the previous crop, entries at two ports during
the first 19 days of the crop show shrinkage of 156,225 bags or
20.3 per cent., of which 56,668 bags or 25.6 per cent. at Rio and
99,557 bags or 17.9 per cent. at Santos.

Clearances overseas at the two ports for the week amounted
to 243,938 bags, as against 147,292 bags during the previous week
and 278,847 bags during the corresponding week last year, and
for first 19 days of the new crop to 407,269 bags, as against
509,173 bags during the same period last crop, of which first,
100,982 bags were cleared at Rio and 306,287 bags at Santos.

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

The Santos Coffee Market (week ending 19th July, 1928).
The period under review may well be described as most dis-
appointing.

We referred in our last report to the better feeling prevailing
and events proved that we were correct, as the foreign demand,
especially for lower grade, improved quite considerably and a
good costfreight business was gradually developing at slightly
advancing rates.

Suddenly, without any warning, the whole aspect of the
market changed. There was no fresh factor to account for this
sudden reversal in the tendency and one is forced to conclude
that the improvement in the market did not suit, for some un-
accountable reason, "the powers that be" and that a damper was
put on the market to suit some ulterior motive, that is beyond
the comprehension of the normal commercial mind.

With a controlled market, the legitimate trade has to grin
and bear these obviously official interventions, but it would be
as well for "the powers that be," to bear in mind that interven-
tions of this nature, taking into consideration the general want
of confidence on the part of the foreign trade, can only increase
the distrust abroad and that, sooner or later manoeuvres akin
to what we are discussing, will act as a boomerang and that in
the long run Brazilian Coffee interests will be the sufferers.

The Market closed with July at 37\$050, August at 37\$150 and
September at 37\$200 and Exchange fully steady with Sterling
at 5 127/128d. and the Dollar at 8\$230

Verified Stocks. The Camara Syndical de Corretores and the
Commercial Association of Santos announce that verified stocks
at Santos on 30th June, 1928, amounted to 1,108,209 bags, distrib-
uted as follows:—

	Bags
General Warehouses and Dock Company.	608,340
Sao Paulo Railway Warehouses	27,350
"Commissarios" Warehouses	382,690
Exporters' Warehouses	90,429
Total verified	1,108,209
Ditto, statistical stocks	1,107,544
Difference	+ 665

The difference is negligible.

The total verified stocks at Rio and Santos on 30th June,
1928, are, consequently, as follows:—

	Bags
Santos	1,108,209
Rio	237,608
Total verified	1,375,817

COFFEE PRICES CURRENT.

During the week ended July 19 1928.

	July 13	14	16	17	18	19	Ave- rage
RIO—milreis							
per 10 kilos							
Market N. 6	28.862	—	29.006	29.006	29.006	26.006	28.965
> N. 7.....	28.121	—	28.325	28.325	28.325	28.325	28.284
> N. 8.....	27.100	—	27.304	27.304	27.304	27.304	27.263
> N. 9.....	—	—	—	—	—	—	—
Spot No. 7 per arroba	—	—	—	—	—	—	—
Futures, per 10 kilos							
July	28.700	—	28.700	28.625	28.675	28.525	28.645
August	9.000	—	28.875	28.700	28.675	28.400	28.730
September.....	29.075	—	28.900	28.850	28.750	28.475	28.810
Sales—bags	28.000	—	4.000	6.000	2.000	24.000	12.800
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 1	33.500	—	33.500	33.500	33.500	33.500	33.500
" 7.	32.500	—	32.500	32.500	32.500	32.500	32.500
Futures.							
July	36.900	—	37.900	37.050	37.050	37.050	37.010
August	37.150	—	37.150	37.150	37.150	37.150	37.150
September.....	37.250	—	37.250	37.300	37.225	37.250	37.250
Sales	1.000	—	1.000	nil	nil	nil	1.000
N. YORK, cents.....							
per lb.							
Spot Rio No. 6.....	16 3/4	HOLIDAY	17 1/8	17 1/8	17 1/8	17 1/8	17
> No. 7.....	16 1/4	—	16 5/8	16 5/8	16 5/8	16 5/8	16 1/2
Spot Santos No. 4....	23 3/4	—	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
> No. 7.....	22	—	22	22	22	22	22
Options:—							
September	15.74	—	15.86	15.80	15.81	15.72	15.78
December.....	15.95	—	16.09	16.00	15.88	15.87	15.86
March.....	15.85	—	15.99	15.92	15.90	15.80	15.89
May.....	15.80	—	15.80	15.78	15.75	15.18	15.60
Sales	20.000	—	15.000	20.000	15.000	15.000	17.000
HAVRE—Options							
50 kilos							
francs							
September	562 1/2	—	587 1/2	586 3/4	585 3/4	584 1/2	585 1/2
December	579 3/4	—	584 1/4	583	582 1/4	580	58 3/4
March	574 1/4	—	578 1/2	577	576 1/2	575	575 3/4
May	568 3/4	—	573	571 1/2	568	565 1/2	569 1/4
Sales	5.000	—	4.000	3.000	3.000	4.000	3.800
HAMBURG — Rpfgr							
per 1/2 kilo							
Options:—							
September.....	88 1/2	88 3/4	88 3/4	89	88 1/2	88	88 3/4
December.....	88 1/2	88 3/4	88 3/4	89 1/4	88 1/2	88 1/4	88 3/4
March	88 1/4	88 1/2	88 3/4	89	88 1/2	88	88 1/2
May	88 1/4	88 1/2	88 1/2	89	88 1/2	88	88 1/2
Sales	3.000	4.000	1.000	2.000	4.000	2.000	2.000

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 21st July, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	28\$900	28\$700	28\$650	28\$525
August	29\$200	28\$975	28\$400	28\$275
September	29\$150	29\$075	28\$375	28\$300

Total sales of futures during week 47,000 bags.

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	July				
	18	19	20	21	22
S. Paulo	13.8	14.0	13.0	10.5	7.8
Agudos	11.0	11.0	11.0	12.0	6.0
Brotas	—	13.4	14.6	9.6	7.0
Bragança	11.8	—	10.0	10.2	—
Campinas	13.5	15.0	13.0	12.5	9.0
C. Jordão	—	3.0	2.0	2.8	—
Faxina	10.5	8.2	8.5	12.5	9.1
Franca	15.0	11.4	10.0	12.0	8.8
Iguapé	18.2	16.8	18.6	17.2	16.6
Itararé	12.0	10.7	12.0	12.1	7.5
Piracicaba	11.8	12.0	10.8	9.8	8.0
Rib. Preto	13.5	11.8	10.0	10.0	13.5
Rio Claro	12.1	10.0	10.5	9.5	—
Santos	19.0	18.0	14.0	16.0	13.0
S. Carlos	14.0	12.4	11.3	13.0	6.4
S. José Rio Pardo	11.0	9.5	7.5	7.5	5.0
Taubaté	14.6	15.0	15.2	12.7	11.8
Ytú	—	15.3	14.6	14.4	8.8

Clearances overseas from the ports of Rio and Santos during the week ended 19th July, 1928, and Crop to Date.

Flags:—	Crop to 19 July				Week ended 19 July
	Bags	%	Bags	%	
British to U.S.	73,781	92.4	—	—	36,025
To Europe	1,322	1.7	—	—	1,322
Sundry	4,744	5.9	—	—	2,394
Total			79,847	19.6	39,741
Other Flags—American			63,108	15.5	16,500
Brazilian			87,873	21.6	84,623
Italian			18,377	4.5	5,614
Scandinavian			21,598	5.3	6,023
Dutch			28,570	7.0	28,570
French			45,304	11.1	25,538
German			26,863	6.6	15,687
Japanese			28,958	7.1	16,810
Belgian			6,771	1.7	4,832
Span sh			—	—	—
Finnish			—	—	—
Argentine			—	—	—
Total			407,269	100.0	243,938

F.O.B. Value of coffee declared at Rio and Santos for the week ending July 19th, averaged £5.277 per bag, as against £5.183 for the previous week and £3.862 for the same week last year. For the first 19 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.200 per bag, as against £3.847 for the same period last crop.

Stocks at Rio, Santos and Bahia on July 19th (excludingterior stocks), show shrinkage of 23,652 bags, as compared with July 12th, accounted for by increase of 21,111 bags at Rio, but shrinkage of 34,076 bags at Santos and 10,687 bags at Bahia.

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

Rio de Janeiro (verified)	304,769
Santos (verified)	1,128,189
Bahia	18,291
Total stocks, three ports, July 19, 1928.	1,451,249
Ditto, July 12, 1928	1,474,901
Ditto, July 21, 1927	1,160,974



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Next sailings for Europe.

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

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MODERN CARGO—STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

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

Exported 19,779 bags; Received 21,450 bags; Stock 15,851 bags.

By Shippers, in bags:—

Tude, Irmão & Co. 6 623; F. Stevenson & Co., Ltd. 4,322; Corrêa Ribeiro & Co. 2 885; C'a. Com. Overbeck 2,670; Epiphânio Souza & Co. 800; J. Studer & Co. 750; Duder & Co., Ltd. 633; W. Behrmann 476; Barilotti & Irmãos 475; Scaldaferrri, Irmãos 125; Sundries 20; total 19,779 bags.

By Destinations in bags:—

Havre 11,436; Bilbao 2,068; New York 1,500; Seville 775; Antwerp 750; Santander 745; Amsterdam 500; Barcelona 425; Gijon 375; Copenhagen 250; Valencia 250; Bremen 250; Brazil 180; Bordeaux 125; S. Sebastian 75; Pasages 75; total 19,779 bags.

Comparing figures for June in the last four years.

	1927	1926	1925	1924
Exported	851	24,611	12,767	4,967
Received	2,743	18 651	7 877	6,671
Stock	27,180	23,107	11,306	37,130

Visible Supply in the United States. The United States stocks deliveries and visible supply on July 23, 1928, were as follows, in bags of 60 kilos: stocks 455,000 bags, deliveries 134,000 bags; visible supply 998,000 bags including afloat, as against 494,000 bags, 162,000 bags and 984,000 bags respectively on July 16th and 459,000 bags, 130,000 bags, and 973,000 bags on July 25, 1927.

Havre Stocks on July 21, 1928, were as follows, in bags of 60 kilos: Brazil sorts 357,000 bags, other sorts 219,000 bags, total 576,000 bags, as against 265,000 bags, 218,000 bags and 483,000 bags respectively on July 14, and 47,000 bags, 165,000 bags and 212,000 bags on July 23, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reiss per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
Apr 1 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	33\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$200	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 19 July		Inc. or Dec.		Week ended 19 July	
	1926-27	1927-28	1927-28	1928-29	on 1927-28	%		
United States	6,935,379	7,301,588	232,440	241,236	+	8,796	3.8	146,024
France	1,117,378	1,247,144	50,645	38,304	—	12,341	24.4	21,029
French Possessions	156,430	165,938	15,240	9,103	—	6,137	40.3	7,990
Italy	868,370	858,590	34,234	18,002	—	16,232	47.4	5,614
Fiume	5,063	1,126	—	—	—	—	—	—
United Kingdom	13,786	7,259	950	272	—	678	71.4	272
British Posses: (ex discriminated)	13,604	10,277	826	801	—	25	3.0	551
Canada	22,237	32,625	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—
Tangiers	626	314	—	—	—	—	—	—
South Africa	187,691	195,466	16,817	—	—	16,817	100.0	—
Egypt	70,115	82,364	5,250	500	—	4,750	90.5	—
Belgium	270,462	272,561	12,763	7,833	—	4,930	38.6	5,644
Holland	898,667	920,760	30,606	30,058	—	548	1.8	27,808
Denmark	185,894	172,738	10,411	125	—	10,286	98.8	—
Norway	47,126	46,256	3,305	2,201	—	1,104	33.4	2,201
Sweden	444,592	435,888	20,818	13,671	—	7,147	34.3	—
Spain and Colonies	49,962	75,120	2,300	1,000	—	1,300	56.6	750
Portugal and Islands	34,972	38,040	2,075	541	—	1,534	73.9	541
Plate and Pacific	458,594	461,193	31,292	16,239	—	15,053	48.1	9,757
Japan and East	1,247	1,688	—	200	+	200	100.0	150
Finland	111,884	79,810	3,845	3,075	—	770	20.0	1,725
Syria	1,001	50	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	1,253	—	—	1,253	100.0	—
Smyna	8,950	5,615	1,188	750	—	438	36.9	—
Roumania	10,866	4,071	125	125	—	—	—	—
Bulgaria	3,126	1,188	125	—	—	125	100.0	—
Palestine	—	—	—	—	—	—	—	—
Dantzic (port of)	3,000	1,688	—	—	—	—	—	—
Turkey	37,068	50,194	3,312	1,300	—	2,012	60.8	125
Germany	849,275	951,181	29,353	21,933	—	7,420	25.3	13,257
Tripoli	689	188	—	—	—	—	—	—
Total Overseas	12,832,903	13,438,845	509,173	407,269	—	101,904	20.0	243,938
Coastwise	171,110	144,222	7,061	7,423	+	362	5.1	2,554
Grand Total	13,004,013	13,583,067	516,234	414,692	—	101,542	19.7	246,492

WORLD'S STOCKS, ARRIVALS, DELIVERIES AND VISIBLE SUPPLY.

Month of June and Crop Movement.

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

In 1,000 bags of 60 kilos.

World's Visible Supply; July:—

European Stocks:

	1928	1927	1926	1925	1924
Sweden	*174	*140	—	—	—
Copenhagen	82	66	67	63	79
Bremen	129	116	69	70	47
Hamburg	406	307	272	216	214
Holland	363	350	345	335	334
England	179	205	159	209	153
Antwerp	60	75	60	70	50
Havre	499	245	340	446	566
Bordeaux	37	23	21	26	28
Marsilles	60	38	41	43	37
Genoa	156	148	146	140	118
Trieste	43	49	54	70	67
Brasil sorts	1,014	795	700	653	791
Other sorts	1,174	967	874	1,035	902
Total, 12 Europ. ports	2,188	1,762	1,574	1,688	1,693
Afloat-Brazil-Europe	549	500	410	488	448
Ditto, East-Europe	104	46	44	17	11
Vis, Supply Europe	2,841	2,308	2,028	2,193	2,152
Stocks U.S.A.-Brazil sorts	501	468	369	414	356
Ditto, other sorts	360	320	278	299	404
Total stocks, U.S.A.	861	788	647	713	760
Afloat, Brazil-U.S.A.	520	510	418	441	627
Visible Supply, U.S.A.	1,381	1,298	1,065	1,154	1,387

**Brazil Stocks:

Rio	\$281	253	242	78	272
Santos	1,096	835	1,215	1,637	1,236
Victoria	96	7	—	—	—
Bahia	25	19	21	23	24
Pernambuco	1	—	—	—	—
Paranaguá	8	—	—	—	—
Total Brazil Stocks	1,507	1,114	1,478	1,738	1,532

*Estimate. **Excluding interior stocks. †Verified.

Recapitulation:—

July 1st:—

	1928	1927	1926	1925	1924
Visible Supply Europe	2,841	2,308	2,028	2,193	2,152
Ditto, U.S.A.	1,381	1,298	1,065	1,154	1,387
*Stocks, Brazil	1,507	1,114	1,478	1,738	1,532
*World's Visible Supply	5,729	4,720	4,571	5,085	5,071
*Ditto, June 1st, 1928	5,438	4,631	4,449	5,228	4,754

*Not including interior stocks which are as follows:—

1924 July 1st 4,592,000; 1925 June 1st 2,403,000; July 1st 1,786,000; 1926 June 1st 3,144,000; July 1st 2,833,000; 1927 June 1st 2,810,000; July 1st 3,312,000; 1928 June 1st 11,714,000 bags.

Arrivals during June:—

	1928	1927	1926	1925	1924
Europe-Brazil sorts	578	362	325	429	384
Ditto, other sorts	504	438	360	382	350
Total Europe	1,082	800	685	811	734
U.S.A. Brazil sorts	616	610	541	481	435
Ditto, other sorts	280	229	297	206	316
Total U.S.A.	896	839	838	687	751
Total Europe & U.S.A.:—					
Brazil sorts	1,194	972	866	910	819
Other sorts	784	667	657	588	666
Grand total	1,978	1,639	1,523	1,498	1,485

Crop arrivals-1 July-30 June:

	1927/28	1926/27	1925/26	1924/25	1923/24
Europe-Brazil sorts	6,236	5,671	5,502	5,513	5,886
Ditto, other sorts	5,361	4,597	4,096	4,149	3,935
Total Europe	11,597	10,268	9,598	9,662	9,821
U.S.A.-Brazil sorts	8,195	7,613	7,586	6,625	7,336
Ditto, other sorts	3,286	3,045	3,131	2,919	3,249
Total U.S.A.	11,481	10,658	10,717	9,544	10,585
Total Europe & U.S.A.:—					
Brazil sorts	14,431	13,284	13,038	12,138	13,222
Other sorts	8,647	7,642	7,227	7,068	7,184
Grand Total	23,078	20,926	20,315	19,206	20,406
Deliveries in June:—	1928	1927	1926	1925	1924
Europe-Brazil sorts	492	440	376	499	493
Ditto, other sorts	476	431	344	417	331
Total Europe	968	871	720	916	824
U.S.A. Brazil sorts	556	528	514	295	419
Ditto, other sorts	254	266	260	215	240
Total, U.S.A.	810	794	774	510	659
Total Europe & U.S.A.:—					
Brazil sorts	1,048	968	890	794	912
Other sorts	730	697	604	632	571
Grand total	1,778	1,665	1,494	1,426	1,483

Crop Deliveries-1 July

	1927/28	1926/27	1925/26	1924/25	1923/24
Europe-Brazil sorts	6,017	5,576	5,455	5,651	6,252
Ditto, other sorts	5,154	4,504	4,257	4,016	3,747
Total, Europe	11,171	10,080	9,712	9,667	9,999
U.S.A.-Brazil sorts	8,162	7,514	7,631	6,567	7,426
Ditto, other sorts	3,246	3,003	3,152	3,024	3,261
Total, U.S.A.	11,408	10,517	10,783	9,591	10,687
Total, Europe & U.S.A.:—					
Brazil sorts	14,179	13,090	13,086	12,218	13,678
Other sorts	8,400	7,507	7,409	7,049	7,008
Grand Total	22,579	20,597	20,495	19,258	20,686

CROP STATISTICS — RECAPITULATION.

1st July to 30th June:—

	1927/28	1926/27	1925/26	1924/25	1923/24
Arrivals-All Sorts:—					
Europe	11,597	10,268	9,598	9,662	9,821
U. States	11,481	10,658	10,717	9,544	10,585
Total, Crop Arrivals	23,078	20,926	20,315	19,206	20,406
Deliveries-All Sorts:—					
Europe	11,171	10,080	9,712	9,667	9,999
U. States	11,408	10,517	10,783	9,591	10,687
Total, Crop Deliveries	22,579	20,597	20,495	19,258	20,686

TO THE ADVERTISER.

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ENQUIRIES INVITED.

T. Barbour Brown & Co. on the Coffee Situation. Barbour Brown & Co's Circular of July 3, 1928, states that "the statistics for the crop year 1927-28 show, according to Mr. Laneville, world's deliveries of 23,536,000 bags, beating all previous records. The increase for the season amounts to not less than 2,238,000 bags, i.e., more than 10½%. United States deliveries of all kinds total 11,408,113 bags (8,161,191 Brazilian and 3,246,922 other kinds) against 10,517,858 bags in 1926-27, the increase being at the rate of about 8½% both for Brazil and "Mild" Coffees, while the principal ports in Europe delivered, according to Durring, 6,017,000 bags Brazilian and 5,154,000 bags other kinds, showing for the year a gain of about 8% for the former and 14½% for the latter. A considerable increase seems to have taken place in Brazil shipments to southern ports (Argentina, South African ports, etc.) which, according to Laneville, improved more than 40%, i.e., from 872,000 to 1,233,000 bags.

Laneville's production figures show a total for the world of 24,423,000 bags, including 8,003,000 bags other kinds than Brazil, against 7,068,000 in 1926-27; it is well to remember that "Mild" Coffees are often shipped in bags weighing considerably more than the Brazilian standard of 60 kilos, which makes the increase in the former arrivals comparatively more. The above mentioned figures ignore interior stocks in Brazil, which on June 1st amounted to 11,714,000 bags in the State of Sao Paulo and probably to about 1,000,000 bags in other states. Based on the increase in interior holdings between June 1st, 1927 and 1928, we should say that the total Brazilian crops amounted to 26,000,000 bags rather than 16,420,000 bags as stated by Laneville, and the world's visible supply on the 1st inst., instead of showing an increase for the year of 900,000 to 1,000,000 bags as indicated by regular statistics, has actually been augmented by nearly 10,000,000 bags.

Our country took from Santos during the 1927-28 season, 6,733,000 bags compared with 6,329,000 bags in 1926-27, and with an average of 5,654,000 bags in the four previous years, while U.S. arrivals of "Milds" totaled in 1927-28 3,286,936 bags, against

3,045,780 bags in 1926-27 and an average of 3,093,000 bags in the four preceding seasons. From Rio, Victoria and Bahia, we took in 1927-28 1,471,500 bags against 1,380,100 bags in 1926-27 and an average of 1,380,000 in the four previous years. Coffee arrivals in New York amounted last season to 5,950,763 bags and those in other U.S. ports to 5,529,948 bags, showing that our market still gets more than 50% of the country's total importations. New York arrivals from Rio, Victoria and Bahia for the 1927-28 season were 521,800 bags against 470,300 bags in 1926-27 and an average of 468,000 bags for the four previous years. We calculate with a monthly absorption through our port of about 40,000 bags of these kinds, meaning that any excess in imports should be available for Exchange delivery purposes.

We think it most unlikely that actual Coffee consumption has increased during the last year at the high rate indicated by statistical deliveries, and we suspect invisible supplies in our country and in Europe to be now quite a little larger than what they were a year ago. Current visible supplies, including afloats from Brazil, are above the average of the last few years, and, even calculating with recent heavy deliveries, should be sufficient for more than six weeks' requirements in our country and for about three months in Europe. Stocks available for Exchange delivery purposes have increased during the last few months not only here but also in Hamburg, with the result that the discounts existing for some years past on far-off deliveries compared with the spot month have disappeared, excepting our Santos "D" contract. The Brazilian terminal markets also show premiums for late deliveries, pointing to a somewhat weaker spot position. These features are not bullish, especially if one considers that compared with a year ago quotations for Santos No. 4 show an advance of not less than 7c, those for New York future contracts "A" being 340 to 410 points higher, while spot Rio No. 7's and "Mild" grades are selling at an advance of about 2c per pound. Nevertheless, one must remember that Coffee values practically remain under the control of the Sao Paulo Defense Institute, as long as the system of limited receipts can be enforced not only for Santos but also for other Brazilian ports."

G. Durring & Zoon's Monthly Market-Report. (Month of June 1928). In the month under review the market, under control of the Institute, remained steady, slightly influenced by reports about weather conditions in Brazil. As a matter of course the volume of business was small on account of moderate offerings. Desirable good roasting Santos Coffees are rather scarce, on the other hand it is reported that large quantities of rain-damaged Coffees are held back in the Brazilian warehouses. A campaign in Sao Paulo is going on to improve the quality of Brazil Coffee by giving demonstrations to growers about better picking and drying and the Institute has made arrangements to expedite deliveries of washed Coffees from the warehouses in exchange for other qualities. The stock in the Interior of Sao Paulo on June 1st was 11,714,000 bags against 12,115,000 bags on May 1st. The receipts at Santos on June 4th were raised from 28,000 bags to 36,000 bags and those at Rio were reduced from 10,240 bags to 9,800 daily to begin June 12th. On 9th and 11th June no Rio receipts took place as the monthly allotment had been received. Non-official estimates for Rio crop 1928-29 are 2½ million.

Deliveries in the consuming countries from 1 July 1927 till end of May 1928 are 20,801,000 bags against 18,932,000 in the same period 1926-27 which shows increased consumption. Probably the total increase is no mere consumption whereas a part of deliveries no doubt was needed for replenishment of depleted second hand stocks; anyhow it proves that present prices do not check consumption. Moreover the Institute is working to increase consumption by advertising and propagating in Europe as well as in the U.S.A. for the benefit of Brazil Coffee.

On our market business was of a retail character with a regular consumptive demand and values were maintained. Cost and freight Santos Superior fully described was 106/- against 106/- last month. Rio No. 7 was quoted 75/- against 73/6. Ro-

busta prices remained fairly steady, washed was quoted 47 ct. against 47 ct. last month; Palembang 38 cts. against 38 cts. Spot quotations were: Santos 65 cts. Robusta 49 cts.

Arrivals on our market were 265,200 bags, against 248,100 bags deliveries, leaving our stock at 362,700 bags, against 345,600 bags last month.

Quotations on our terminal market showed little fluctuations and closed somewhat higher. Speculation interests are small. Quotations closed for the Santos Contract 58½ cts. per September, 57½ cts. per December and for the Mixed Contract 46% cts. per September, 45 cts. per December, 44½ cts. per March and 43% cts. per May. The turnover was 39,500 bags or 351,500 bags since January 1st against 370,000 bags last year.

Visible supply on June 1st was 17,152,000 bags, including Interior Sao Paulo stock, against 17,549,000 bags on May 1st and 7,441,000 bags on June 1st 1927.

STOCKS ON JULY 1st.

	1928. Bags	1927. Bags	1926. Bags
Netherland East-Indies	70,100	71,700	64,300
Brazil	132,800	154,300	150,700
Central America and West Indies	152,300	118,700	121,700
Africa	2,800	3,800	4,000
Sundries	4,700	1,900	3,800
Total	362,700	350,400	344,500
Against stock June 1st	345,600	342,700	400,500

COFFEE STATISTICS.

ENTRIES.

During the week ended July 19, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 19 1928	July 12 1928	July 21 1927	July 19 1928	July 21 1927
Central & Leopoldina)					
By rail.....	56.725	60.376	65.464	156.153	200.262
Coastwise.....	—	—	8.430	—	12.559
Total Rio.....	56.725	60.376	73.894	156.153	212.821
Santos	144.522	173.956	203.281	456.483	556.040
Total Rio & Santos.	201.247	234.332	277.175	612.636	768.861

The total entries by the different S. Paulo Railways for the Crop to July 19 were as follows:

	Past Monday	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1927/1928	333 781	122 219	456 000	456 483	—
1927/1928	388 960	166 297	555 257	556 040	—

SALES OF COFFEE (DECLARED).

During the week ended July 19, 1928.

	July 19/1928	July 12/1928	July 21/1927
Rio.....	41,498	49,973	57,916
Santos.....	159,000	186,000	249,000
Total.....	200,498	234,973	306,916

COFFEE LOADED (EMBARQUES).

During the week ended July 13, 1928.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 19 1928	July 12 1928	July 21 1927	July 19 1928	July 21 1927
Rio.....	28.614	69.368	96.088	118.602	230.603
Santos.....	178.598	165.2-8	274.391	436.838	551.831
Total Rio & Santos.....	214.212	234.6-6	370.479	554.830	782.434

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended July 19, 1928.
In bags of sixty kilos.

	July 19 1928	July 12 1928	July 19 1928	July 12 1928	Crop to July 19/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	46 647	38.296	201.917	163.696	100.982	432.680
Santos.....	197.291	198.996	1.085.461	599.677	306.287	1.685.138
Total 1928/1929.....	243.938	147.292	1.287.378	763.373	407.269	2.117.818
do 1927/1928... ..	278.847	161.734	1.076.832	624.497	509.173	1.958.609

COFFEE SAILED.

During the week ended July 13, 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.....	3 250	35.061	2.500	8.336	—	—	49.147	168.132
Santos....	142.924	52.946	54	1.421	—	—	197.345	306.660
1928/1929..	146.174	88.007	2.554	9.757	—	—	246.492	414.692
1927/1928..	115.599	148.219	2.485	14.654	375	—	281.232	516.234

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on July 12 1928.....	283.658
Entries during week ended July 19 1928.....	56.725
Loaded (Embarques), for week ended July 19 1928	340.383
Local consumption	35.614
STOCK AT RIO ON July 12 1928.....	304.769
SANTOS— Stock on July 12 1928.....	1.162.265
Entries for week ended July 19 1928.....	144.522
Loaded (embarques) during same week July 19 1928	1.306.787
STOCK AT SANTOS ON July 19 1928.....	1.18.998
BAHIA— Stock on July 12 1928.....	28.978
Entries during week ended July 19 1928.....	3.912
Clearances during same week.....	32.890
Stock at Bahia on July 19 1928.....	14.599
Stock at Rio, Santos and Bahia July 19 1928	18.291
do do do do July 12 1928	1.451.249
do do do do July 12 1928	1.474.601
do do do do July 21 1927	1,160.974

MANIFEST OF COFFEE.


RIO DE JANEIRO

During the week ended July 19, 1928.

6/7—Hamelu—Rosario	Ornstein & Co.....	950
Ditto	Vivacqua Irmãos & Co.....	400
Ditto	Alfred Sinner & Co.....	200
Ditto	Theodor Wille & Co.	200
10/7—Ruy Barboza—Havre	Ornstein & Co.....	1,750
Ditto	Rebello Alves & Co.....	2,275
Ditto	Fraga Irmãos & Co.....	500
Ditto	Pinto Lopes & Co.....	500
Ditto	Battermann & Co.....	375
Ditto	E. G. Fontes & Co.....	375
Ditto	Leon Israel & Co.....	298
Ditto	Alfred Sinner & Co.....	250
Ditto	El'akim Taddei & C'a.	125
Ditto—Antwerp	Ornstein & Co.....	500
Ditto	E. G. Fontes & Co.....	250
Ditto	Eliakim Taddei & Co., Ltd.	62
Ditto—Rotterdam	Ornstein & Co.....	312
Ditto—Leixões	McKinlay & Co.....	425
Ditto	Pinto Lopes & Co.....	100
Ditto	Barboza Albuquerque & C.	12

7.734

10/7—Orania—Amsterdam	Theodor Wille & Co.....	5,875
Ditto	Pinto Lopes & Co.....	500
Ditto	The Asiatic Trading Co...	377
Ditto	Pinto & Co.....	313
Ditto	Ornstein & Co.....	250
Ditto	Rebello Alves & Co.....	250
Ditto	Lage Irmãos	125
		<hr/>
		7,690
10/7—Eubee—Montevideo	Alfred Sinner & Co.....	100
Ditto	Serafim Fernandes	50
Ditto—Buenos Aires	Magalhães & Co.....	200
Ditto	Alfred Sinner & Co.....	100
		<hr/>
		450
10/7—A. Tronde—Casa Blanca	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Pinto & Co.....	63
Ditto—Bordeaux	Battermann & Co.....	250
Ditto	S. Pereira & Co.....	125
		<hr/>
		813
10/7—Maranguape—M'vidéo.	Pinto Lopes & Co.....	50
		<hr/>
11/7—Anvers—B. Aires	Pinto Lopes & Co.....	1,000
Ditto	Fraga Irmãos & Co.....	109
Ditto	Ferrari, Souza & Co.....	52
		<hr/>
		1,161
12/7—Aurigny—Havre	Cia. N. Comercio de Café	1,750
Ditto	McKinlay & Co.....	1,375
Ditto	Castro Silva & Co.....	825
Ditto	Battermann & Co.....	625
Ditto	Theodor Wille & Co.....	500
Ditto	Alfred Sinner & Co.....	250
		<hr/>
		5,325
12/7—Alcantara—B. Aires	Theodor Wille & Co.....	1,200
Ditto	McKinlay & Co.....	100
		<hr/>
		1,300
13/7—Aludra—Hamburg	E. Johnston & Co.....	1,070
Ditto—Rotterdam	Theodor Wille & Co.....	438
Ditto	Ornstein & Co.....	375
		<hr/>
		1,883
13/7—La Plata Marú—N. Orleans	Norton Megaw & Co.....	500
Ditto	Pinto Lopes & Co.....	500
Ditto	Vivacqua Irmãos & Co...	250
Ditto—Galveston	Pinto Lopes & Co.....	250
		<hr/>
		1,500
14/7—Guaruja—Gibraltar	Pinto & Co.....	251
Ditto	Leon Israel & Co.....	125
Ditto—Algiers	Vivacqua Irmãos & Co....	1,501
Ditto	Theodor Wille & Co.....	750
Ditto	Cia. N. Comercio de Café	562
Ditto	Lage Irmãos	375
Ditto	E. G. Fontes & Co.....	314
Ditto	Ornstein & Co.....	251
Ditto	Battermann & Co.....	250
Ditto—Oran	Vivacqua Irmãos & Co....	647
Ditto	Ornstein & Co.....	438
Ditto	Lage Irmãos	375
Ditto	Battermann & Co.....	374
Ditto	Castro Silva & Co.....	314
Ditto	Cia. N. Comercio de Café	250
Ditto	E. G. Fontes & Co.....	126
Ditto	Theodor Wille & Co.....	62
Ditto—Tunis	Vivacqua Irmãos & Co.....	187
Ditto	Battermann & Co.....	63
Ditto—Ceuta	Pinto & Co.....	275
Ditto	Ornstein & Co.....	250
Ditto—Bone	Alfred Sinner & Co.....	63
Ditto	Vivacqua Irmãos & Co....	63
Ditto—Casa Blanca	Pinto & Co.....	62
		<hr/>
		7,928
15/7—Weser—Montevideo	Fraga Irmãos & Co.....	600
Ditto	Vivacqua Irmãos & Co....	300
		<hr/>
		900



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RIO — SANTOS — SÃO PAULO.

15/7—Pará—Oslo	McKinlay & Co.....	900
Ditto	Theodor Wille & Co.....	63
Ditto—Trondhjem	Theodor Wille & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	125
Ditto	Pinto Lopes & Co.....	250
Ditto	Ornstein & Co.....	50
Ditto	Battermann & Co.....	50
Ditto—Abo	Battermann & Co.....	125
Ditto	Ornstein & Co.....	50
Ditto—Kotka	Ornstein & Co.....	25
Ditto—Montyluoto	Ornstein & Co.....	25
Ditto—Wasa	Ornstein & Co.....	25
Ditto—Raumo	Battermann & Co.....	75
Ditto—Viborg	Pinto Lopes & Co.....	125
		<hr/>
		2,313
16/7—W. Grama—Jacksonville	Theodor Wille & Co.....	1,750
		<hr/>
17/7—Conte Verde—Genoa	Theodor Wille & Co.....	375
Ditto	Cia. N. Comercio de Café	250
Ditto	Ornstein & Co.....	125
Ditto	Battermann & Co.....	125
Ditto—Palermo	Pinto & Co.....	125
		<hr/>
		1,000
17/7—Werra—Hamburg	Leon Israel & Co.....	125
Ditto—Helsingfors	Cia. N. Comercio de Café	250
		<hr/>
		375
18/7—Alrich—Rosario	Ornstein & Co.....	250
Ditto	Vivacqua Irmãos & Co....	200
Ditto	Magalhães & Co.....	150
		<hr/>
		600
18/7—Pacific—B. Aires	Theodor Wille & Co.....	825
Ditto	Vivacqua Irmão & Co.....	650
Ditto	Fraga Irmãos & Co.....	356
Ditto	Norton Megaw & Co.....	194
Ditto	Tude Irmão & Co.....	100
		<hr/>
		2,125
	Total Overseas	46,647

SANTOS

During the week ended July 19, 1928.

9/7—La Coruña—Hamburg	Naumann, Gepp & Co.	3,765
Ditto	S. A. Levy	2,000
Ditto	Leon Israel & Co.	1,750
Ditto	Raphael Sampaio & Co.	982
Ditto	Hard, Rand & Co.	750
Ditto	Lima Nogueira & Co.	500
Ditto	Martins, Wright & Co.	475
Ditto	Soc. Nacional Exportadora	375
Ditto	Cia. S. Paulo Exportação.	337
Ditto	Franco Soares & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	E. Struckmeyer & Co.	125
Ditto	J. C. Mello & Co.	125
Ditto	Negrão & Co.	125
Ditto	Sampaio Bueno & Co.	125
Ditto	Freire Barros & Co.	3
		<hr/>
		12,062
9/7—Arandora—London	J. Aron & Co.	15
Ditto	E. Johnston & Co.	2
Ditto	Hard, Rand & Co.	2
Ditto	Freire Barros & Co.	2
Ditto—Consumption	J. Thornton & Co.	1
		<hr/>
		22
9/7—Orania—Amsterdam	Theodor Wille & Co.	3,642
Ditto	E. Johnston & Co.	3,625
Ditto	S. A. Levy	2,590
Ditto	Hard, Rand & Co.	2,070
Ditto	Cia. Prado Chaves	875
Ditto	Lima Nogueira & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	The Asiatic Trading Co.	500
Ditto	Negrão & Co.	439
Ditto	Amaral Lima & Co.	257
Ditto	Almeida Prado & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	J. Aron & Co.	170
Ditto	Nossack & Co.	125
Ditto—Leixões	Cia. Leme Ferreira	4
Ditto—Consumption	J. Thornton & Co.	4
		<hr/>
		15,801
10/7—Aurigny—Havre	Theodor Wille & Co.	1,500
Ditto	Nossack & Co.	1,250
Ditto	Leon Israel & Co.	1,000
Ditto	S. Nacional Exportadora	1,000
Ditto	Almeida Prado & Co.	750
Ditto	Lara Campos & Co.	2
Ditto	Raphael Sampaio & Co.	1
		<hr/>
		5,503
10/7—Aracajú—N. Orleans	Martins, Wright & Co.	2,250
Ditto	E. Johnston & Co.	2,100
Ditto	Theodor Wille & Co.	2,000
Ditto	Sion & Co.	1,850
Ditto	Almeida Prado & Co.	1,500
Ditto	S. Nacional Exportadora	1,500
Ditto	Cia. Paulista de Exportação	1,228
Ditto	Cia. Leme Ferreira	1,175
Ditto	Vidal & Co.	1,100
Ditto	Bartholomei Serra & Co.	1,000
Ditto	Vicri S/A.	750
Ditto	Sampaio Bueno & Co.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Rangel Oliveira & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	Junqueira, Carvalho & Co.	325
Ditto	Baccarat & Co.	125
Ditto	J. Aron & Co.	125
		<hr/>
		19,028
10/7—Pssa. Maria—Genoa	Hard, Rand & Co.	1,250
Ditto	Nossack & Co.	500
Ditto	Cia. Leme Ferreira	445
Ditto	Vicente C. Mello	440
Ditto	Almeida Prado & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	The Asiatic Trading Co.	125
Ditto	Reffinetti & Bruno	4
Ditto—Naples	Soc. Nacional Exportadora	500

Ditto	Nioac & Co.	375
Ditto	Isaac de Barros	50
Ditto	Guido Liccardelli	50
		<hr/>
		4,614
11/7—Suecia—B. Aires	Baccarat & Co.	172
Ditto	Nioac & Co.	50
		<hr/>
		222
11/7—La Plata Marú—Galveston	Theodor Wille & Co.	4,000
Ditto	Cia. Leme Ferreira	1,250
Ditto	Almeida Prado & Co.	1,000
Ditto	E. Johnston & Co.	1,000
Ditto	Hard, Rand & Co.	500
Ditto	Leite & Santos	375
Ditto	Andr. de Junqueira & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto—N. Orleans	Silva, Ferreira & Co.	1,750
Ditto	Leon Israel & Co.	1,000
Ditto	Nossack & Co.	910
Ditto	Hard, Rand & Co.	750
Ditto	S. Nacional Exportadora	625
Ditto	Freire Barros & Co.	250
Ditto	Nioac & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto—Kobe	Theodor Wille & Co.	100
Ditto	Hachiya & Irmão	25
Ditto—Yokohama	Hachiya & Irmão	25
		<hr/>
		15,310
11/7—Aludra—Rotterdam	E. Johnston & Co.	750
Ditto	Cia. Prado Chaves	750
Ditto	Lima Nogueira & Co.	500
Ditto	S. A. Levy	446
Ditto	Hard, Rand & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	A. S. Michelet	125
		<hr/>
		3,196
12/7—Bruyère—N. York	American Coffee Corp.	8,000
Ditto	S. A. Levy	5,250
Ditto	Hard, Rand & Co.	4,000
Ditto	Leon Israel & Co.	2,750
Ditto	Franco Soares & Co.	1,500
Ditto	Ennor & Cia. Ltd.	1,500
Ditto	McLaughlin & Co.	1,500
Ditto	J. Aron & Co.	1,250
Ditto	S. Nacional Exportadora	1,250
Ditto	Rangel Oliveira & Co.	1,000
Ditto	Cia. Leme Ferreira	1,000
Ditto	Andrade Junqueira & Co.	1,000
Ditto	Cia. Santos e C'pinas A.G.	900
Ditto	Thomas E. Rottschel	825
Ditto	Freire Barros & Co.	750
Ditto	Junqueira, Carvalho & Co.	527
Ditto	Negrão & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	E. Struckmeyer & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Vicente C. Mello	273
Ditto	A. Ferreira & Co.	250
Ditto	Mourão, Tapie & Co.	250
Ditto	Raphael Sampaio & Co.	250
		<hr/>
		36,025
12/7—Guarujá—Marseilles	E. Johnston & Co.	1,000
Ditto	Nossack & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	J. C. Mello & Co.	250
Ditto	Theodor Wille & Co.	189
Ditto	J. Aron & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto	Cia. Leme Ferreira	63
Ditto	Eduardo M. Hafers	1
Ditto—Alexandria	Hard, Rand & Co.	500
Ditto—Barcelona	Origines Tormin & Co.	500
Ditto—Valencia	Origines Tormin & Co.	200
Ditto—Gibraltar	Nossack & Co.	175
Ditto—Larache	Hard, Rand & Co.	125
		<hr/>
		4,233

13/7—Grenadier—Antwerp . . .	Theodor Wille & Co.....	750
Ditto "	Leon Israel & Co.....	625
Ditto "	Martins, Wright & Co....	549
Ditto "	Cia. Leme Ferreira.....	501
Ditto "	Andrade Junqueira & Co..	501
Ditto "	Hard, Rand & Co.....	500
Ditto "	Naumann, Gepp & Co....	375
Ditto "	A. S. Michelet	270
Ditto "	Zerrenner Bulow & Co....	261
Ditto "	Sion & Co.....	249
Ditto "	Almeida Prado & Co.....	126
Ditto "	Nossack & Co.	125
		<u>4,832</u>
13/7—Anvers—B. Aires	Leon Israel & Co.....	105
13/7—Alcantara—B. Aires ...	Lima Nogueira & Co.....	423
Ditto "	Eduardo M. Hafers.....	303
Ditto "	Nioac & Co.....	250
Ditto "	S. A. Levy.....	117
Ditto "	Rodrigues Alves & Co....	1
		<u>1,094</u>
13/7—Pará—Oslo	Theodor Wille & Co.	500
Ditto "	Nossack & Co.....	125
Ditto "	Almeida Prado & Co.....	63
Ditto—Bergen	Hard, Rand & Co.....	250
Ditto "	Theodor Wille & Co.....	175
Ditto—Helsingfors	Nossack & Co.....	125
Ditto—Viborg	Almeida Prado & Co.....	125
		<u>1,363</u>
13/7—Somme—Havre	Hard, Rand & Co.	1,000
14/7—W. Grama—Jacksonville	Theodor Wille & Co.....	6,000
Ditto "	E. Johnston & Co.....	200
Ditto "	S. A. Levy.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto—Baltimore	J. Aron & Co.....	2,000
Ditto "	Naumann, Gepp & Co....	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Martins, Wright & Co....	500
		<u>14,750</u>
14/7—Almanzora—Southampton	Baccarat & Co.....	250
Ditto—Bilbao	Nossack & Co.....	50
		<u>300</u>
14/7—Jaboatão—N. York	Theodor Wille & Co.	19,100
Ditto "	J. Aron & Co.....	9,000
Ditto "	Arbuckle & Co.....	7,124
Ditto "	E. Johnston & Co.....	4,173
Ditto "	Cia. Leme Ferreira.....	3,000
Ditto "	J. C. Mello & Co.....	2,500
Ditto "	Andrade Junqueira & Co..	2,270
Ditto "	Sion & Co.....	2,112
Ditto "	Almeida Prado & Co.....	2,100
Ditto "	Sampaio Bueno & Co....	1,435
Ditto "	Cia. Paulista de Exportação	981
Ditto "	Hard, Rand & Co.....	750
Ditto "	Martins, Wright & Co....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	S. Nacional Exportadora	500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Oliveira, Osorio & Co. . .	266
Ditto "	The Asiatic Trading Co....	250
Ditto "	Jessouroun Irmão	250
Ditto "	Rangel, Oliveira & Co....	250
Ditto "	Vidal & Co.	250
		<u>57,811</u>
Total Overseas		<u>197,291</u>

SANTOS—COASTWISE.

During the week ended July 13, 1928.

9/7—Itapuca—Rio	Rodrigues Alves & Co....	2
Ditto "	Lara, Campos & Co.....	2
		<u>4</u>
11/7—C. Alvim—Porto Alegre	The Asiatic Trading Co....	20
13/7—Itapuca—Rio Grande ...	Andrade Junqueira & Co..	30
Total Coastwise		<u>54</u>

VICTORIA.

During the week ended July 19, 1928.

11/7—Kr. G. Adolf—Gefle ..	Hard, Rand & Co.....	375
Ditto—Lulea	Hard, Rand & Co.....	125
Ditto—Kalmar	O. Santos & Filhos.....	125
12/7—Teresa—Trieste	Vivacqua Irmãos & Co....	625
Ditto "	Ornstein & Co.....	4,889
Ditto "	Hard, Rand & Co.....	2,250
Ditto "	O. Santos & Filhos.....	2,064
Ditto "	Theodor Wille & Co.....	1,563
Ditto "	Vianna Leal & Co.....	1,500
Ditto "	Cruz, Sobrinhos & Co....	375
Ditto—Susak	A. Prado & Co.....	250
Ditto "	Vianna Leal & Co.....	125
Ditto—Ancona	Cruz, Sobrinhos & Co....	375
Ditto—Naples	Ornstein & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	1,125
Ditto—Genoa	Ornstein & Co.....	750
Ditto "	Vivacqua Irmãos & Co....	150
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.	375
Ditto "	Theodor Wille & Co.....	250
Ditto—Malta	Cruz, Sobrinhos & Co....	375
Ditto—Venice	Ornstein & Co.	63
	Ornstein & Co.	<u>250</u>
13/7—Ruy Barboza—Havre ..	Ornstein & Co.....	23,180
Ditto "	A. Prado & Co.....	3,625
Ditto "	Hard, Rand & Co.....	1,375
Ditto "	O. Santos & Filhos.....	250
Ditto—Antwerp	Ornstein & Co.....	125
Ditto "	Cruz, Sobrinhos & Co....	1,125
Ditto—Rotterdam	Ornstein & Co.....	125
Ditto "	O. Santos & Filhos	1,500
Ditto—Hamburg	A. Prado & Co.....	125
Ditto "	Theodor Wille & Co.....	375
		<u>125</u>
16/7—Guarujá—Oran	A. Prado & Co.....	8,750
Ditto—Algiers	Vivacqua Irmãos & Co....	125
Ditto "	Ornstein & Co.....	1,437
Ditto "	Theodor Wille & Co.....	313
Ditto "	O. Santos & Filhos	500
Ditto—Bone	Theodor Wille & Co.....	250
Ditto—Marseilles	Vivacqua Irmãos & Co....	252
Ditto "	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	951
Ditto "	Hard, Rand & Co.....	625
Ditto—Casa Blanca	Hard, Rand & Co.....	250
Ditto "	Ornstein & Co.....	375
	Theodor Wille & Co.....	<u>188</u>
13/7—Clearwater—N. Orleans.	Cruz, Sobrinhos & Co....	5,766
Ditto "	O. Santos & Filhos	1,375
Ditto "	Hard, Rand & Co.....	625
Ditto "	Hard, Rand & Co.....	500
Ditto "	Vianna Leal & Co.....	500
Ditto "	Theodor Wille & Co.....	500
15/7—La Plata Maré—N. Orleans	Hard, Rand & Co.	3,500
Ditto "	O. Santos & Filhos	5,500
Ditto—Galveston	O. Santos & Filhos.....	250
		<u>500</u>
17/7—Aracajú—N. Orleans ...	Vivacqua Irmãos & Co....	6,250
Ditto "	O. Santos & Filhos.....	4,000
Ditto "	A. Prado & Co.....	1,000
Ditto "	Hard, Rand & Co.	750
		<u>500</u>
Total Overseas		<u>6,250</u>
		<u>54,321</u>

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on July 21st, 1928, were as follows: — London 11½d. per lb.; Pará 38100 per kilo, as against 11¼d. and 38100 respectively on July 13th, 1928, and 1s 4d. and 48300 on July 23rd, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 24th 1928, as follows, (per lb.):—

	July					
	18th	19th	20th	21st	23rd	24th
Upriver Fine Washed & Dried	27 ½	27 ¼	27 ½	27 ¾	27 ¼	27 ¼
Upriver Fine	22 ½	22 ½	22 ¾	22 ¾	22 ¾	22 ¾
Upriver Coarse	15 ¾	15	15 ¼	15 ¼	14 ¾	14 ¾
Caucho Ball	14 ¾	14 ½	14 ¾	14 ¾	14 ¾	14 ¾
Pará Island Fine	16 ½	16 ¼	16 ½	16 ½	16 ½	16 ½
Pará Island Coarse	12 ¾	12	12 ¾	12 ½	12	12
Plant: Smoked Sheets.	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Latex Crepe	19 ½	19 ¼	19 ½	19 ½	19 ¾	19 ¾

Stock Orient rubber in U.S.A. on July 24th, 130,190 tons.
Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 21 1928, was as follows:—

	Kilos
Stock on July 14, 1928.....	8,075,086
Entries during the week ending July 21..	100,889
Available	8,175,975
Clearances during the same week:—	
To United States	25,550
To Europe	173,502
To Sundry ports	17,480
	216,532
Stock on July 21 1928.....	7,959,443

Spot prices were quoted on July 21, 1928, as follows, per kilo:

	July, 21	July, 14
Island Fine	3\$000	3\$000
Island Sernamby	1\$600	1\$600
Sertão Fine	2\$200	2\$300
Sertão Sernamby	1\$600	1\$600
Caucho Ball	1\$700	1\$700

COTTON.

The Pernambuco Market closed on 18th July, 1928, with first sorts quoted at 64\$000 buyers, against 65\$000 buyers on the previous Wednesday, and 50\$000 buyers on 20th July last year.

The movement at Pernambuco for the week ended 18th July, 1928, was as follows, in bales of 80 kilos:—

Stock on 11th July, 1928.....	5,000
Entries during the week	600
Available	5,600
Deliveries during the week	1,900
Stock on 18th July, 1928.....	3,700
Ditto, 20th July, 1927.....	1,500

For the crop to date, entries amounted to 148,400 bales, as against 135,200 bales for the same period last crop.

The movement at Pernambuco for the month of June, was as follows:—

Stock on 31st May, 1928.....	12,300
Entries during June	4,200
Available	16,500
Deliveries in June	8,600
Stock on 30th June 1928.....	7,900

The Rio Market closed on 18th July, 1928, steady, with prices quoted as follows:—

	18 July, 1928	11 July, 1928	20 July, 1927
Sertões	49\$000-50\$000	49\$000-50\$000	38\$000-39\$000
Mediums	46\$000-47\$000	46\$000-47\$000	37\$000-38\$000
First	43\$000-44\$000	43\$000-44\$000	36\$000-37\$000
Paulista	46\$000-47\$000	46\$000-47\$000	37\$000-38\$000

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The movement at Rio de Janeiro during the week ended 18th July, 1928, was as follows:—

Stock on 11th July, 1928.....	10,215
Entries during the week	1,396
Available	11,611
Deliveries during the same week.....	2,240
Stock on 18th July, 1928.....	9,371
Ditto, 20th July, 1927.....	19,402

The movement at Rio de Janeiro for the month of June, was as follows:—

Stock on 31st May 1928.....	12,718
Entries during June	10,705
Available	23,423
Deliveries in June	12,059
Stock on 30th June 1928.....	11,364

SUGAR

The Pernambuco Market closed on 18th 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 18th July, 1928, was as follows, in bags of 60 kilos:—

Stock on 11th July, 1928.....	42,400
Entries during the week	900
Available	43,300
Deliveries during the same week.....	7,500
Stock on 18th July, 1928.....	35,800
Ditto, on 20th July, 1927.....	44,900

For the crop to date entries amounted to 3,679,900 bags, as against 3,022,300 bags for the same period last crop.

The movement at Pernambuco for the month of June, was as follows:—

Stock on 31st May 1928.....	75,700
Entries during June	12,900
Available	88,600
Deliveries in June	22,000
Stock on 30th June 1928.....	66,600

The Rio Market closed on 18th July, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 1\$133 to 1\$200; Mascavo, \$950 to 1\$000.

The movement at Rio de Janeiro for the week ended 18th July, 1928, was as follows:—

Stock on 11th July, 1928.....	124,363
Entries during the week	5,840
Available	130,203
Deliveries during the same week.....	18,038
Stock on 18th July, 1928.....	112,165
Ditto, on 20th July, 1927.....	137,893

The movement at Rio de Janeiro for the month of June, was as follows:—

Stock on 31st May 1928.....	297,358
Entries during June	41,493
Available	338,851
Deliveries in June	177,378
Stock on 30th June 1928.....	161,473

The movement at Sao Paulo for the week ended 18th July, 1928, spot quoted as follows, per bag of 60 kilos:—

	18 July, 1928	11 July, 1928	20 July, 1927
White crystals.	78\$000-79\$000	78\$000-79\$000	57\$000-58\$000
Demeraras			
Somenos	72\$000-73\$000	73\$000-74\$000	48\$000-49\$000
Mascavo	56\$000-58\$000	56\$500-58\$000	36\$000-37\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended July 19, 1928.

COTTON —	July 13	14	16	17	18	19
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	12.39	12.28	12.33	12.08	12.13	12.22
American Fully Middling Spot.....	12.14	12.05	12.08	11.83	11.88	11.97
American Futures October.....	11.36	11.26	11.34	11.03	11.20	11.13
" " January.....	11.23	11.14	11.22	10.93	11.09	11.04
" " March.....	11.21	11.12	11.19	10.92	11.08	11.04
" " May.....	11.18	11.09	11.16	10.91	11.07	11.04
New York American Middling Uplands Spot - cents.....	21.95	22.00	21.60	21.50	21.70	21.55
American Futures October.....	21.66	21.67	21.35	21.21	21.4	21.24
" " January.....	21.31	21.33	21.07	20.84	21.13	21.06
" " March.....	21.25	21.24	20.98	20.80	21.06	20.95
" " May.....	21.10	21.11	20.85	20.66	20.92	20.82
SUGAR:						
London Close—Per cwt.						
" Futures July.....	13/6	13/9	14/—	13/9	13/9	13/7 1/2
" " August.....	13/9	14/—	14/1 1/2	14/—	13/10 1/2	13/9
" " October.....	13/10 1/2	14/1 1/2	14/3	14/—	14/—	13/10 1/2
" " December	14/—	14/3	14/6	14/3	14/1 1/2	14/1 1/2
New York Close—Per lb. cents						
" " Futures July.....	2.30	—	2.31	2.22	2.20	2.16
" " September.....	2.42	—	2.36	2.32	2.27	2.25
" " December.....	2.55	—	2.49	2.47	2.42	2.39
" " March.....	2.51	—	2.45	2.43	2.41	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 18.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 18, in bags of 60 kilos, were as follows:—

From Bahia: July 1, ss Siris, Havre 450 bags; Hamburg 100 bags; July 6, ss Southern Cross, N. York 2,825 bags; July 7, ss Livonier, Antwerp 100 bags; Danzig 250 bags; July 6, ss Ulm, Hamburg 1,000 bags; July 9, ss Corsican Prince, N. York 1,750 bags; July 11, ss Arta, Hamburg 800 bags; total 7,275 bags; valued at £26,677.

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

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

Per Shippers; in bags:—

Wildberger & Co. 5131; F. Stevenson & Co., Ltd. 1,150; H. Rodenburg 800; F. Saback 400; W. Behrmann 400; Corrêa Ribeiro & Co. 250; total 8,131 bags.

By Destination; in bags:—

New York 2,751; B. Aires 1,000; Montevideo 900; Hamburg 850; Amsterdam 700; Brasil 680; Havre 550; Gijon 300; Switzerland 200; Danzig 200; total 8,131 bags.

The movement for the month of June, was as follows:—

Stock on 31st May, 1928.....	6,771
Entries during June	15,318

Available	22,089
Deliveries during June	8,131

Stock on 30th June, 1928.....	13,958
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Comparing figures for June, in the last four years.

	1927	1926	1925	1924
Exported	66,293	38,744	28,983	42,775
Received	95,002	46,875	38,554	20,710
Stock	34,638	21,455	17,692	32,777

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 18, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 10, ss Aurigny, Havre, Continental Prod. Co. 200 tons; Antwerp, Cia. Armour 335 tons; Antwerp, Continental Prod. Co. 219 tons; Hamburg, Continental Prod. Co. 96 tons; Hamburg, Cia. Armour 161 tons; July 16, ss Rodneystar, London, Frig. Anglo 371 tons; total 1,382 tons; valued at £40,274.

OFFAL — July 14, ss Almanzora, Southampton, Continental Prod. Co. 20 tons; valued at £1,020.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 10, ss Ruy Barbosa, Hamburg, Marx & Co. (61 dry) 1 ton; Hamburg, T. A. Bata (1,150 dry) 20 tons; Havre, Bally (2,000 dry) 26 tons; Havre, Marx & Co. (1,828 dry) 93 tons; Havre, Bally (401 salt) 24 tons; July 14, ss Guarujá, Marseilles, Bally (1,000 dry) 11 tons; July 17, ss Algina, Hamburg, Thomsen & Bremer (515 dry) 5 tons; total (5,956 dry and 401 salted hides) 180 tons; valued at £15,683.

From Santos: July 14, ss Jaboaao, N. York (6,000 dry) 104 tons; valued at £15,532.

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Rio de Janeiro

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo advise us that their kills during the month ending 27th June, 1928, were as follows:—

Cattle:—	Head
Steers	14,532
Cows	1,601
Calves	179
Hogs	741
Total	17,053

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 18, in tons of 1,000 kilos, were as follows:—

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

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 18, in tons of 1,000 kilos, were as follows:—

From Bahia: July 6, ss Ulm, Bremen (919 bales) 77 tons; July 7, ss Livonier, Antwerp (20 bales) 2 tons; July 11, ss Arta, Bremen (1,915 bales) 141 tons; total (2,854 bales) 220 tons; valued at £11,454.

From Rio de Janeiro: July 10, ss Maranguape, Montevideo, Siqueira & Co. (100 bales) 7 tons; July 17, ss Werra, Bremen, H. Stube & Co. (30 bales) 2 tons; total (130 bales) 9 tons; valued at £688.

CLEARANCES OF SUNDRY PRODUCE**Bananas in Bunches.**

From Santos: July 11, ss Suecia, B. Aires 20,525 bunches; Montevideo 1,800 bunches; ss Eubée, B. Aires 10,000 bunches; July 13, ss Highland Prince, ditto 30,255 bunches; July 16, ss Rodneystar, London 21,420 bunches; July 14, ss Anvers, B. Aires 9,000 bunches; July 13, ss Western World, ditto 4,000 bunches; July 14, ss Hameln, ditto 7,570 bunches; total 104,570 bunches; total from 1 January to 18 July, 1928, 2,344,165 bunches.

SHIPPING.

Freight Rates from Brazil to Europe. The Brazil-Europe Conference Lines 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 cake, 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.

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

STEAMERS' MOVEMENTS.**The Royal Mail Steam Packet Company.**

ANDES, left Rio 22nd July for Santos and Plate.
ASTURIAS, due Rio 2nd August for Santos and Plate.
ARLANZA, due Rio 11th August for Santos and Plate.
ALMANZORA, left Pernambuco 19th July for Europe.
ALCANTARA, left Rio 25th July for Lisbon direct.
DEMERARA, due Rio 1st August for Santos and Plate.
DARRO, due Rio 23rd August for Santos and R. Plate.
DESEADO, arrived Liverpool 21st July homewards.
DESNA, left Rio 18th July for Lisbon direct.
HIGHLAND ROVER, left Rio 17th July for R. Plate.
HIGHLAND LADDIE, due Rio 31st July for R. Plate.
JUGO-SLAVIA, due Rio 5th August depôt coal.
LAGARTO, due Rio 8th August for West Coast ports.
NAGARA, due Rio 7th August for Santos and Plate.
PARANA, left Rio 21st July for Las Palmas and Europe.
SOMME, left Victoria 21st July for Bahia and Europe.
SILARUS, left Rio 19th July for Santos.
SABOR, due Rio 6th August for Santos, etc.
SARTHE, left Rosario 24th July for Rio Grande, etc.

Lampport & Holt, Limited.

VANDYCK, left Rio 22nd July for Pernambuco, Trinidad, Barbados and N. York.
VESTRIS, leaves Rio 5th August for Trinidad, Barbados and New York.
VOLTAIRE, left Rio 24th July for Montevideo and B. Aires.
VAUBAN, due Rio 19th August for Montevideo and B. Aires.
HOLBEIN, leaves B. Aires 6th August for Rio, Las Palmas, Leixões and Liverpool.
BALFE, leaves Santos 8th August for New York.
STRABO, due Rio 31st July for Santos and Rio Grande.
BIELA, due Rio 11th August for Santos.
LAPLACE, leaves Liverpool 4th August for Bahia, Rio, Santos and Rio Grande.
SOCRATES, leaves N. York 25th July for Rio, Santos, Montevideo, La Plata and Santa Fé.
BERNINI, leaves Santos 25th July for Barbados and N. York.
PLUTARCH, leaves Rio 29th July for Las Palmas and Liverpool.

Nippon Yusen Kaisha.—Lampport & Holt, agents

HAKATA MARU, leaves Rio 26th July for Cape Town, African Ports and the Far East.
WAKASA MARU, leaves Rio 1st August for Santos and B. Aires.

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

ALMEDA, sailed Rio 24th July for Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, arrived B. Aires 24th July from London.
 AVELONA, sailed Lisbon 21st July for Rio (due Aug. 2nd sails Aug. 3rd), Santos, Montevideo and B. Aires.
 AVILA, in London.
 ARANDORA, arrived in London 25th July from South America.
 RODNEVSTAR, sailed Santos 17th July for London direct.
 VIKINGSTAR, sailed Santos 21st July for London direct.
 CELTICSTAR, sails Santos 4th August for London direct.

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

MONTEVIDEO MARU, sails Kobe 29th July, due Rio 23rd Sept.
 HAWAII MARU, sails New Orleans 26th July for Christobal Los Angeles, Yokohama and Kobe.
 SANTOS MARU, sails B. Aires 28th July for Santos Rio (due 9th Aug., sails 10th), Victoria New Orleans, Galveston, Christobal, Los Angeles Yokohama and Kobe.
 MANILA MARU, sails Durban 26th July for Cape Town, Santos, Rio (due 16th Aug., sails 17th), Montevideo and B. Aires.
 LA PLATA MARU, sailed Victoria 15th July for New Orleans, Galveston Christobal, Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique,

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.
 JAMA'QUE, arrived from Europe 3 July.
 ILLINOIS, arrived from Europe 6 July.
 ANVERS, arrived from Europe 7 July.
 EUBEE, arrived from Europe 10 July.
 FORMOSE, arrived from Europe 21 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.
 CEYLAN, expected from the Plate 8 September.
 KERGUELEN, expected from Europe 6 August.
 MASSILIA, expected from Europe 9 August.
 CEYLAN, expected from Europe 15 August.
 DESIRADE, expected from Europe 28 August.
 LUTETIA, expected from Europe 6 September.

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

SIERRA MORENA, left Rio 25th July for La Plata ports.
 SIERRA VENTANA, in Bremen, leaves Bremen 18th August for South America.
 SIERRA CORDOBA, in Bremen, due Bremen 29th September 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, leaves Rio 5th August for South American ports.
 HAMELN, in B. Aires.
 AEGINA, left Rio 18th July homeward for North Brazilian ports and Europe.
 ARNFRIED, arrives in Rio 2nd August from Europe.

Munson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, leaves B. Aires July 26, Santos 31, Rio August 1, Bahia 3, due New York 14.
 PAN AMERICA, left Rio July 18, due N. York 31.
 SOUTHERN CROSS, leaves New York August 1, due Rio 13, Santos 14, B. Aires 18.
 AMERICAN LEGION, left N. York July 14, due Rio 27, Santos 28, B. Aires August 1.

MUNARGO, left New 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 28, to load for Pacific Ports of U.S.A., calling Bahia, Pará and Puerto Colombia.
 WEST MAHWAH, due Santos Aug. 26, to load for Pacific Ports of U.S.A., calling Bahia, Pará and Puerto Colombia.

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

SARDINIAN PRINCE, loads for Trinidad, New York and Boston 15th August.
 CASTILIAN PRINCE, loads for Trinidad, New York and Boston 6th September.
 BRAZILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, at New York.
 SIBERIAN PRINCE, en route New York/Rio de Janeiro.
 MANCHURIAN PRINCE, leaves New York 22nd August, for Rio.
 INDIAN PRINCE, leaves New York 12th September for Rio.

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

CAP ARCONA, arrived and left 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, due Rio 6th August for B. Aires.
 MONTE CERVANTES, in Norway, excursion trip.
 MONTE OLIVIA, in Norway, excursion trip.
 MONTE SARMIENTO, discharging at B. Aires.
 ARGENTINA, leaves Hamburg 26th July for Mid-Brazil ports.
 BAHIA, left Rio 25th July for Antwerp and Hamburg.
 BILBAO, left Hamburg 12th July for Mid-Brazil ports.
 ELLEWOUTSDIJK, left Antwerp 7th July for Mid-Brazil ports.
 ENTRERIOS, leaves Hamburg 27th July for South Brazil ports.
 ESPAÑA, left Rio 22nd July for Hamburg.
 LA CORUÑA, left Rio 11th July for Hamburg.
 PARANÁ, left Rio 9th July for Rotterdam and Hamburg.
 PERNAMBUCO, discharging at Rio Grande do Sul.
 RIO DE JANEIRO, left Hamburg 6th July for South Brazil ports.
 SANTA FE, loading in Argentina.
 SANTA THERESA, leaves Hamburg 9th August for Mid-Brazil ports.
 TENERIFE, due Rio end July for Santos.
 VIGO, due Rio 28th July for B. Aires.
 VILLAGARCIA, leaves Hamburg 28th July for Brazil & Argentina.

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

ANTIOCHIA, due Rio 29th July for Bahia Blanca.
 BADEN, discharging at B. Aires.
 BAYERN, left Hamburg 25th July for Brazil and Argentina.
 DENDERAH, loading in Argentina for Hamburg.
 GEN. BELGRANO, discharging at Hamburg.
 GEN. MITRE, due Rio 29th July for Hamburg.
 HOLM, left Hamburg 11th July for Brazil and Argentina.
 KYPHISSIA, leaves Hamburg 18th August for Mid-Brazil ports & Bahia Blanca.
 LIGURIA, discharging at Santos.
 MEXICO, left Hamburg 21st July for Mid. Brazil ports and Bahia Blanca.
 NIEDERWALD, en route for Hamburg from Argentina.
 PARAGUAY, en route for Hamburg from Argentina.
 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.
 WUERTTEMBERG, left Rio 17th July for Rotterdam & Hamburg.
 NEGADA, due Rio 6th August for Chile.

Johnson Line — Lutz Campos, Agent.

PACIFIC, left Santos 25th July for B. Aires.
 LIMA, left Gothenburg 10th July for Rio, Santos, Montevideo and B. Aires.
 SAN FRANCISCO, due to leave Gothenburg to-day, 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, in Gothenburg.
 KRONP. GUSTAF ADOLF, left Victoria 11th July for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, left B. Aires 21st July, Santos 28th, Rio 30th, Victoria 2nd August, Bahia 4th for Sweden & 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.

Rio Cape Line — Cumming Young, Agent.

WAKASA MARU, leaves Rio 25th August.

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

LOUISIANA, leaves Rio 11th August.
 ARIZONA, leaves Rio 29th August.

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP ARCONA," "CAP POLONIO," "ANTONIO DELFINO" and "CAP NORTE" between

Hamburg, Boulogne s.mer, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "CAP ARCONA" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s.m. in 11 days and to Hamburg in 12 days.

Next sailing for Europe.

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CAP NORTE	July 20.
MONTE SARMIENTE	August 10.
VIGO	August 23.
CAP ARCONA	August 24.

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For further particulars apply to the agents:

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 teras, Uppsala, Khristianstad and Helsingborg.

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CAIXA POSTAL 809. — RIO DE JANEIRO.