

Wileman's Brazilian Review

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

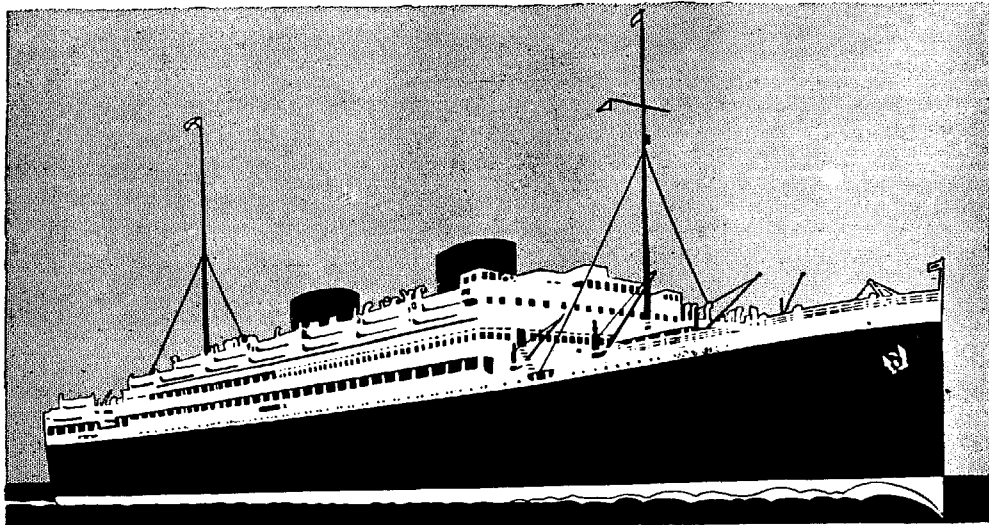
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VOL. 19

RIO DE JANEIRO. THURSDAY. AUGUST 2, 1928

N. 31

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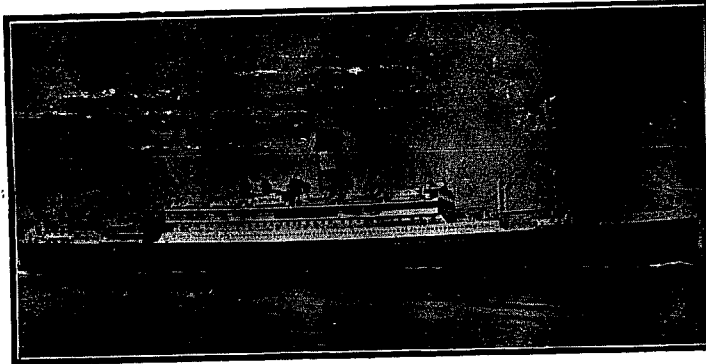
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VOLTAIRE.. 30th Sept.



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MAIL FIXTURES

FOR EUROPE.

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.

- | | |
|----|-------------------------------|
| 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 August, 1928.

- | | |
|----|---------------------------------|
| 3 | AVELONA, Blue Star Line. |
| 3 | MUNARGO, Munson Line. |
| 4 | FLORIDA, Transportes Maritimes. |
| 6 | CONTE ROSSO, Lloyd Sabaud. |
| 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.
 AVELONA 21 August
 AVILA 5 September
 ARANDORA 19 September
 ALMEDA 3 October

FOR RIVER PLATE:

AVILA 17 Aug.
 ARANDORA 1 September
 ALMEDA 15 September
 ANDALUCIA 24 September
 AVELONA 13 October

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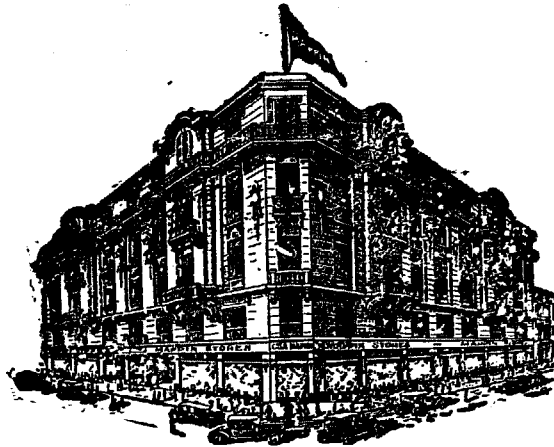
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NOTES.

THE MESSAGE OF THE PRESIDENT OF THE STATE OF SÃO PAULO.

Presented to the State Congress on 14th July, 1928.

Dr. Julio Prestes de Albuquerque's Message to the State Congress is a remarkable document of great length, which deals with the affairs of Sao Paulo from every point of view.

Dr. Julio Prestes has done splendid work during the short time he has been in power and he can be justly proud of having been instrumental in accelerating the progress of his great State, and raising the credit of Sao Paulo to a very high and enviable level.

The figures quoted by the Message speak for themselves and show what sound administration can do to raise a State to the height of prosperity.

Finances. In spite of Dr. Prestes' efforts, the financial result for the past year was not encouraging in view of the deficit registered, as shown as follows:—

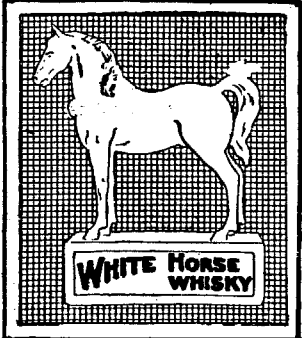
	Revenue Contos
Ordinary	387,068
Extraordinary	16,977
Earmarked (5 franc super-tax)	17,030
To be classified	563
Total revenue	421,638
Expenditure	566,368
Deficit	144,725

Information Branch of "Wileman's Brazilian Review"

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

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

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This deficit, however, is accounted for largely by improvements of great economic value likely to aid the development of the State to a considerable extent, the amounts expended in that direction during 1927 being as follows:—

	Contos
Water works	110,133
Improvements to the Sorocabana Railway..	29,119
Ditto, Campos de Jordao Railway.....	1,459
Purchase of the Companhia Guarajá.....	3,282
Loan to the Produce Exchange for the construction of a new building.....	7,000
Loan to the Public Service Benevolent Fund	400
Total	151,393

Deducting the deficit of 144,725 from this sum, there remains a balance of 6,668 contos which represents fundamentally a surplus, in view of the fact that the expenditure discriminated above contributes towards the Patrimony of the State.

The export tax contributed 149,306 contos towards revenue, or 14,306 contos more than estimated, followed, by the transmission of property tax, with 39,079 contos, or 4,079 contos higher.

The financial situation of the State at the close of 1927, was as follows:—

	Contos
Internal funded debt	349,394
External funded debt	416,411
Floating debt	218,641
Total debt	984,446

There was an increase in the debt in 1927, as compared with 1926, of 77,944 contos.

The issues of Apolices (bonds), which are actually suspended, amounted to 63,193 contos.

The value of the property owned by the State on 31st December, 1927, amounted to 1,027,255 contos, which shows an increase, as compared with 1926, of 362,597 contos.

In spite of the excellent economic and financial situation of the State, says the Message, strict economy must be practiced to avoid deficits.

Sao Paulo obtains more than one-third of its revenue from the export tax, the major part of which is contributed by coffee and to a less extent by other produce which depend on the price of the precious rubeecea for their very existence. The State must not, therefore, permit expenditure to increase until other sources of wealth are developed.

The cultivation of cotton, fruit, cereals, cattle breeding, the expansion of industries, etc., etc., sources of wealth which must be developed.

The surplus revenue of 62,963 contos registered during the second half of the past year was the result chiefly of the high price of coffee and strict fiscalisation of collection of revenue.

The External Debt of the State as at 31st December, 1927, is discriminated as follows:—

IN CIRCULATION.		
Sterling Debt:—Loans:—	£	Contos
1904	392,920	3,493
1905	2,515,100	22,356
1907	1,694,738	14,974
*1921	1,903,980	44,581
**1926	2,474,200	76,700
Total sterling	£ 8,980,938	162,104
Dollar Debt:	\$	Contos
*1921	7,920,000	50,891
1925	15,000,000	124,650
**1926	7,379,500	47,313
Total dollars	\$30,299,500	222,864
Florin Debt:	Florins	Contos
1921	14,240,000	31,442

* Issued in London, New York and Holland simultaneously.
** Ditto, London and New York.

Revenue. Actual revenue, i.e., that collected in 1927, compares with estimates as follows (principal items):—

IN CONTOS OF REIS			
	Actual	Estimated	Increase or Decrease
Ordinary:—			
Export tax	149,306	135,000	+ 14,306
Transmission of property	43,648	38,000	+ 5,648
House tax (Capital)	17,040	12,000	+ 5,040
Commerce tax	16,535	15,000	+ 1,535
Transport tax	12,282	10,000	+ 2,282
Stamp tax	7,434	4,000	+ 3,434
Tax on private loan capital... .	5,498	3,000	+ 2,498
Land tax	4,785	4,000	+ 785
Registration tax	4,812	2,000	+ 2,812
Amusement tax	3,852	3,000	+ 852
Tax on capital of limited liability companies	3,384	2,500	+ 884
Industrial tax	3,292	2,000	+ 1,292
Tax on raw alcohol.....	3,095	2,000	+ 1,095
Lottery tax	2,500	2,500	—
Tax on vehicles	2,273	100	+ 2,273
Sundry revenue	8,100	7,450	+ 650
Industrial revenue	99,249	93,100	+ 6,149

(To be continued).

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 stipulate the following:—

I—The Head Office of the Company shall be located at Rio de Janeiro.

II—A—Passenger Service:—

1) To Europe—Two monthly round voyages between Santos and Hamburg, calling at Rio de Janeiro, Sao Salvador (Bahia), Recife (Pernambuco), Leixões and Havre;

2) North to South Line—Two monthly round voyages between Manaus and Montevideo, calling at Itacoatiara, Obidos, Santarem, Belem (Pará), Fortaleza, Recife, Bahia, Victoria, Rio de Janeiro, Santos, Paranaguá, S. Francisco and Rio Grande do Sul;

3) North Line—One weekly round voyage between Rio de Janeiro and Pará, calling Bahia, Maceió, Recife, Cabedello, Natal, Fortaleza, Sao Luiz and also at Tutoya in one of the weekly voyages;

4) South Line—One weekly round voyage between Rio de Janeiro and Porto Alegre, calling at Santos, Paranaguá, Florianópolis, Rio Grande do Sul and Pelotas;

5) The Sergipe Line—One monthly round voyage between Rio de Janeiro and Penedo, calling at Victoria, Ilhéos, Bahia and Aracajú;

6) Laguna Line—One monthly round voyage between Rio de Janeiro e Laguna, calling at Angra dos Reis, Ubatuba, Caraguatatuba, Villa Bella, S. Francisco, Itajahy and Florianópolis;

7) Lagôa Merim Line—Two monthly round voyages between Rio Grande and Santa Victoria do Palmar, calling at Pelotas and Jaguarao;

8) Matto Grosso Line—Two monthly round voyages between Corumbá and Montevideo, calling at Porto Esperança, Forte Coimbra, Barranco Branco, Porto Murtinho, Assumpção and Rósario:

B—Cargo Service:—

1) Liverpool—One monthly round voyage between Rio de Janeiro and Liverpool, calling at convenient ports;

2) New York Line—One monthly round voyage between Santos and New York, with ports of call (not stipulated);

3) New Orleans Line—One round voyage per month between Santos and New Orleans, with ports of call (not stipulated);

4) Tutoya Line—One round voyage per month between Rio de Janeiro, Bahia, Macció, Recife, Cabedello, Natal, Aracaty, Fortaleza, Camocim, Amarração and Tutoya;

5) Sergipe Line—One round voyage per month between Rio de Janeiro, Victoria, Ilhéos, Bahia, Aracajú and Penedo;

6) Laguna Line—One round voyage per month between Rio de Janeiro, Santos, Sao Francisco, Itajahy, Florianópolis and Laguna;

7) Recife-Porto Alegre Line—Two round voyages per month between Recife, Macció, Bahia, Rio de Janeiro, Paranaguá, Sao Francisco, Rio Grande, Pelotas and Porto Alegre;

8) River Plate Line—One round voyage per month between Rio de Janeiro, Santos, Paranaguá, S. Francisco, Florianópolis, Rio Grande and Buenos Aires or Rosario.

III—The North-South service may be extended to Paysandu or Buenos Aires and the Sergipe service may be initiated at Santos and extended to Parahyba without prejudice to the stipulated time and increase in the subvention. The Recife-Porto Alegre service may be extended to Cabedello under the same conditions.

IV—It is understood that apart from the services stipulated in clause II, the Company may establish others of an extraordinary nature, in accordance with its own interests or to meet the necessities of transport of national or foreign ports, without, however, affecting the services established in the same clause and without financial aid from the Government, who, however, may determine extraordinary voyages whenever the accumulation of cargo at national ports may call for them.

Apart from the ports of call determined for each of the services mentioned in clause II, the Government may, in agreement with the Company, establish other services, suppress or substitute them by those more suitable to the general interests without onus to the public exchequer or prejudice to the subvention.

V—The following ships of the fleet of the Lloyd Brasileiro will be placed in the routes stipulated in clause II:—

Affonso Penna, Alegrete, Almirante Alexandrino, Almirante Jaceguay, Amazonas, Aracajú, Argentina, Aspirante Nascimento, Atalaya, Ayuruoca, Baependy, Bagé, Barbacena, Baccaina, Bohemera, Cabedello, Cahy, Camamú, Campos, Campos Salles, Cantuaria Guimaraes, Caxambú, Commandante Alcídio, Commandante Alvim, Commandante Capella, Commandante Vasconcellis, Commandante Ripper, Commandante Severino, Cubatao, Curitiba, Cuyabá, Duque de Caxias, Goyaz, Guajará, Guaraúba, Ibiapaba, Iguaçu, Ingá, Jaboatao, Javary, Joao Alfredo Joazeiro, Lags, Macapá, Manaos, Mandú, Maniqueira, Maragape, Miranda Murtinho, Pará, Paraguay, Parahyba, Pedro I, Pedro II, Poconé, Prudente de Moraes, Purús, Pyrineus, Raul Soares, Rio Grande, Rodrigues Alves, Ruy Barbosa, Sabará, Santarém, Santos, Sergipe, Tabatinga, Tapajós, Taubatá, Tocantins, Ubá, Uçá, Una, Uno, Urú and Uruguay.

VII—The Company undertakes to substitute any ship placed in the services stipulated in clause II immediately one proves useless or is lost. Should the Company not possess ships in a fit condition to substitute those mentioned above, the Lloyd Brasileiro will be under the obligation to acquire others which will satisfy the conditions exacted in this contract.

VIII—Deals with life saving conditions on ships.

IX—Stipulates that the Company must comply with all exigencies of the Federal Inspectorate of Navigation.

X—The ships of the Company shall enjoy all the privileges of mail boats conceded by the Regulations ruling the overseas and coastwise merchant services.

XI—The Government will have the right, at any time within the period of this contract, to purchase the ships the Company or charter them at prices or freight rates previously agreed upon. In the case of "force majeure," the Government will have the right to requisition the ships at a moment's notice, the indemnisation covering such requisition being settled by posterior agreement. In the case of charter, the freight rates shall be calculated on the basis of the net average rates received by the ship during twelve months prior to occupation.

XII—Stipulates that the Company must submit, within 60 days of date of registration of this contract, the table of dates and hours of sailings, the time of stay at each port of call, and duration of round voyages of ships in the passenger services referred to in clause II, letter A, Nos. 1 to 8. When approved, the Company shall publish the details in the "Diario Official" (Official Gazette) within ten days of date of approval.

XIII—The Company shall likewise submit, to the Ministry of Public Works, within the same period stipulated in the last clause, through the medium of the Inspectorate of Navigation, a table showing the price of passages and maximum freights which will be charged during the period of this contract in the ordinary, extraordinary and extra-contractual services. These charges may be changed at any period by mutual agreement.

XIV—The Company shall likewise submit to the Federal Inspectorate of Navigation, within the period stipulated in clause XII the table of distances between each port of call, subordinate to the conditions established in clause XXIII, as well as the prices of foodstuffs sold on board of the Company's ships.

XV—The Company shall be under the obligation to distribute equitably and proportionately passenger accommodation and cargo space to all those demanding same; in case of accumulation of passengers and cargo, the distribution shall be effected with impartiality, the preference being given to the order of date and to the Company's largest shippers or apportioning space in case of perishable cargo. The Company shall likewise assign space to the ports of call which shall be contemplated in accordance with their movement of traffic.

XVI—The Company shall promote the mutual traffic with other shipping companies or railways serving the same ports of call stipulated in this contract. The agreements made by the Company shall be subject to the approval of the Ministry of Public Works and Communications.

XVII—The Company agrees to carry on its ships free of charge:—

1) The inspector and employees of the Federal Inspectorate of Navigation when travelling in an official capacity;

2) Post-office officials;

3) Mail bags, in the terms of legislation in force, effecting the carriage from ship to shore or "vice-versa," free of charge, against receipts. The mailbags shall be delivered to Company an hour prior to the sailing of the ship and the Company to deliver them to the post-office within the same time once the ship has a free pass.

4) Public funds;

5) Objects shipped by the Ministry of Public Works or subordinate departments, etc.;

6) Seeds and young plants and agricultural instruments destined to gardens, public establishments or planters and shipped by the Government or by agricultural societies officially recognised;

7) All objects destined to the National Museum or any material forwarded to official establishments for scientific study or analysis.

XVIII—The Company shall grant a rebate of 30 per cent. on articles not contemplated in art. XVII which are shipped by order and/or for account of the Union or the States.

XIX—The Company shall maintain its Mocanguê workshops and dry-docks in perfect condition so that it may undertake repairs not only to its own ships, but to those of the Ministry of Marine.

XX—The Company shall furnish, from its depôts at Rio de Janeiro and in the States, any fuel required by the National Navy and other Federal services, failing other sources.

XXI—Deals with statistics, information, balance sheets, etc. which must be submitted to the approval of the Federal Inspectorate of Navigation in the terms of this contract.

XXII—The Company shall undertake to carry out the terms of this contract faithfully.

XIII—In payment to the services stipulated in clause II of this contract, the Company shall receive an annual subvention not exceeding 18,000 contos which applies to the passenger services only, distributed, on the basis of 186649.139 per nautical mile, as follows:—

Service	Voyages per annum	miles per voyage	Miles per annum	Subvention per voyage	Annual Subvention
Europe	24	12,200	292,800	227:519\$496	5 460:467\$904
North-South	24	8,000	192,000	149:193\$112	3,580:634\$688
North	52	4,700	244,400	87:650\$953	4,557:849\$556
South	52	2,100	109,200	39:163\$192	2,036:485\$984
Sergipe	12	2 000	24,000	37:298\$278	447:579\$336
Laguna	12	1,150	13,800	21:446\$510	257:358\$120
Lagôa-Mirim	24	408	9,792	7:608\$849	182:612\$376
Matto Grosso	24	3,300	79,200	61:542\$159	1,477:011\$816
			965,192		17,999:999\$780

The State of Minas and the Export Tax. The President of the State of Minas Geraes has decreed the reduction, as from 1st inst., of the gold tax in francs per bag of coffee exported from the State of from 500 reis to 390 reis per franc.

This bold decision is worthy of the highest encomium in view of the fact that the export tax imposed on national produce by all States has been the curse of production, which has been strangled in many cases by excessive taxation. The benefits that such a reduction will afford to the coffee industry of the State of Minas will be incalculable.

Dr. Antonio Carlos is the first President of any State to have the courage to take such a drastic, but highly beneficial measure.

Amongst all the tributes paid by production none is so irrational and objectionable to economic interests of the community than the export tax. It restricts immigration, retards production and, what is more serious still, it enhances the price of the National product to the benefit of foreign producers.

The 1928-1929 Coffee Crop. The Department of Agriculture of the State of São Paulo estimates the current coffee crop exportable through the port of Santos at 7,600,000 bags, distributed as follows:—

Zones:—	Bags
Paulista Railway	3,915,000
Mogyana Railway	2,205,000
Sorocabana Railway	1,014,000
Central and S. Paulo Railways	316,000
Total, Sao Paulo	7,450 000
Minas coffee	520 000
Total	7,970 000
Deduct coffee that will be marketed in Rio	120,000
Consumption of the Capital	250,000
	370,000

Total exportable through Santos 7,600,000

Coffee from North of Paraná has been excluded from this crop's estimates, for they are now being shipped through the port of Paranaguá.

The average production in Sao Paulo is estimated at 30 arrobas per 1,000 trees, including new trees, particularly in the zones of the North Western and Araraquarensense Railways.

Further analysis of crop conditions and prospects will be published in our next issue.

Exports of Oranges. The Brazilian orange export trade promises to rival that of many old staples of exports in both volume and value owing to the interest which a British fruit syndicate is taking in this trade. This syndicate has established an office in this city and has actually several important representatives of the London Covent Garden Market studying local conditions on the spot.

With regard to the statistics of the orange export trade, they show a remarkable expansion in 1927, for reasons explained above.

In 1923, exports of oranges amounted to 661,362 hundreds, increasing to 730,685 hundreds in 1924, to 812,711 hundreds in 1925, declining to 420,862 hundreds in 1926, reacting to 643,707 hundreds in 1927, discriminated as follows:—

Port of shipment	Quantity Hundreds	Value Contos
Rio de Janeiro	562 543	4,913
Santos	72,022	941
Livramento	5,667	34
Porto Alegre	2,925	18
Rio Grande do Sul	318	2
Sao Francisco	162	1
Pernambuco	70	1
Total	643,707	5,910

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUÁ STATION
AVENIDA FRANCISCO BICALHO

Rio de Janeiro.

Telephone Villa 2200.

TRAINS TO INTERIOR DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUÁ NICTHEROY	5.40 } 6.10 }	Campos, Miracema, Itapemirim, Porciuncula.
BARÃO DE MAUÁ NICTHEROY	5.40 } 6.35 }	Friburgo, Cantagallo, Manhuaco, Portella.
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 } 21.45 }	Campos, Itapemirim, Victoria—Mondays and Fridays.
BARÃO DE MAUÁ NICTHEROY	20.45 } 21.45 }	Campos only—Wednesdays.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays.

Prior to 1927, the bulk of exports of oranges, as well as bananas, went to the River Plate. In 1927, however, a new trade with Europe was created, resulting in the considerable increase in exports as shown above, particularly to Germany, United Kingdom and France.

The orange and banana export trade should take further great strides now that European fruit dealers are taking such interest in local production.

The United Kingdom is the largest fruit market in Europe, the annual consumption of fruit in Great Britain being estimated at the enormous figure of £40,000,000.

Brazil should not lose this unique opportunity to push her fruit forward and capture the European market, for her capacity to produce the finest tropical fruit in the world is unlimited.

FOREIGN TRADE OF BRAZIL.

Imports during the first three months 1927 and 1928.

(In tons of 1,000 kilos, except where otherwise mentioned)

	Un'ts — Quantity —		Value in £1000	
	1927	1928	1927	1928
CLASS I.				
Live stock, Head.	1,277	4,763	12	30
CLASS II.				
Raw materials.				
Patent fuel, coal and coke....	701,863	656,123	1,675	951
Cement	105,665	115,357	352	358
Iron and steel	27,481	22,612	358	243
Iron	5,580	6,293	251	290
Wool	520	623	311	367
Lumber and timber	6,035	12,289	86	150
Skins and hides	260	366	204	346
Sundries	28,753	43,951	1,618	1,869
Total, class II.	876,157	857,614	4,855	4,574
CLASS III.				
Manufactured articles.				
Cotton (Piece goods)	1,630	1,638	871	1,005
Cotton (other manufactures) ..	357	378	162	171
Motor-cars, unit	6,715	6,331	895	802
Other vehicles	5,679	2,335	371	268
Rubber	2,262	1,019	512	219
Copper and alloys	898	1,240	144	157
Iron and steel	84,110	93,540	1,626	1,659
Gasoline	61,107	60,812	911	630
Kerozene	26,786	28,731	363	348
Wool	273	303	283	304
Linen	189	266	110	155
Earthenware, porcelain, glass and crystal	3,660	4,625	238	260
Machinery, apparatus, utensils and tools	22,442	21,670	2,741	2,749
Fuel oil	44,724	77,096	255	187
Paper and manufactures thereof	11,101	14,727	356	458
Chemical products, drugs and pharmaceutical specialities	15,239	14,100	428	501
Sundries	11,764	16,612	1,218	1,797
Total class III.	333,629	346,774	11,484	11,670
CLASS IV.				
Food stuffs.				
Rice	15	7	—	—
Olive oil	960	2,013	117	212
Codfish	13,321	12,039	624	549
Potatoes	5,001	7,613	54	73
Drinks	6,658	8,033	360	409
Wheat flour	62,393	56,992	1,067	950
Fruits and nuts	973	2,005	62	118
Salt, rock and white	13,936	14,696	30	39
Wheat	126,133	196,409	1,492	2,260
Fodder	105	726	1	5
Sundries	5,239	6,646	309	423
Total, class IV.	234,734	307,179	4,116	5,038
Grand total	*1,414,843	1,512,164	20,467	21,312

*Net weight.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon Morrey Jones.

Seamen's Institute
Rua Saccadura Cabral. 61
Rio de Janeiro

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

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute.

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

The Norwegian s.s. "Maida." It is reported that the Norwegian s.s. "Maida" with almost a full cargo of cocoa shipped at Ilhéos, State of Bahia, was lost of the coast of S. José, Porto Rico.

Coming Cable-Radio Terms. (From "The Financial News"). Although the Imperial Wireless and Cable Conference has not yet submitted its report, the broad outline of the recommendations that will be therein contained are becoming increasingly well known. This is not, after all, unnatural, for while the full text of the report has not yet been communicated to the respective interested Governments, it is thought that the Conference has not arrived at definite proposals without consultation with both the Home and Dominion authorities, and not without a well-founded belief that the recommendations to be made will prove acceptable to the respective parties.

"Thus it is assumed that a merger of the principal cable and radio communications throughout the Empire will be the underlying principle of the Conference's recommendations."

By this means there will come under unified control the two systems of communication, i.e., cable and radio, and also both State and public interests. In essence, the Marconi-Eastern merger will receive approbation, subject to due Government representation on the proposed corporation to be formed and in which the majority of the Post Office communication interests will also be merged. The proposed corporation will thus include, besides the Eastern Telegraph associated companies and the Marconi wireless companies, the major systems of the Pacific Cable Board (a present a joint State enterprise in which Great Britain, Canada, Australia, and New Zealand are interested), the Post Office "Beam" stations, and the Post Office Imperial cable trans-Atlantic system.

The non-communication activities of the companies to be merged will, however, be segregated and form a separate unit, while it is thought that, of the communication interests, the Imperial will be differentiated from the foreign systems. The Government will co-operate in an authority to be set up to advise on rates, future developments and kindred matters.

"An important proviso is included to the effect that all surplus profits beyond what is required to distribute a fair return on the capital involved will be utilised in the reduction of rates." and in otherwise improving the systems and providing adequately for all contingencies. Distributable profits will thus be established on a sliding scale with traffic rates.

The merger, clearly, will not be confined to Imperial communications. Nevertheless, it is likely that Government authority and superintendence will limit itself to the Imperial section. It is for this reason that two entities, one Imperial and one extra-Imperial, are likely to be set up. It is not yet clear, however, how it is proposed to deal with profits in this respect, for it is hardly conceivable that large profits earned or conversely, losses incurred in one section should be reflected in rates or otherwise in the other. These are details, however, which are beyond the broad principles calling for immediate attention.

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

S.S. "SARDINIAN PRINCE" for Trinidad, New York & Boston 16th August.
M.S. "CASTILIAN PRINCE" for Trinidad, New York & Boston 6th September.
S.S. "STUART PRINCE" leaves New York 22nd August for Rio & Santos.

AGENTS: — **HOULDER BROTHERS & COMPANY, LIMITED.**

RIO DE JANEIRO:

RUA DA QUITANDA, 149

SANTOS:

RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

There also arises the query whether the Post Office telephone services are to be included in the merger. Presumably the Anglo-Continental system will remain with the Post Office, but the Trans-Atlantic system may come under the new Corporation. The Canadian Marconi is not directly included in the Eastern-Marconi proposals, and is, unlike other Imperial Beam systems, out side of Government control. Nevertheless, it is likely to be incorporated in the proposed Corporation.

A further point of interest concerns certain services in the West Indies, which are at present managed by the Pacific Cable Board. These include cable and local wireless systems operating in the West Indies, between Turks Island and Barbados, Trinidad, British Guiana, &c. At present they work in conjunction with the Direct West India Cable Co., which operates in Jamaica and elsewhere, and as they are in no way inter-Imperial in aspect, it is probable that the Pacific Cable Board interests to be merged in the new corporation will not include the West Indies systems.

"The probability is, therefore, that a small and separate group will be formed, quite outside of the merger, and which will link these Government services with the Direct West India Cable Co."

Full details of the proposals are eagerly awaited, and the Conference's report is expected to be published early next week. After final and official approval by the Cabinet, the recommendations will be laid before Parliament and the Dominion Governments, as a special Act is necessary before any such scheme can become operative. As Government representatives on the Conference have already given the scheme their full support, there is no likelihood of future opposition from this quarter, but prolonged debates are probable in Parliament, where the Labour Party is distinctly opposed to what it believes are the proposals that are to be presented.

As was natural in the circumstances, more interest was witnessed in the Cable-Wireless group. Eastern Telegraphs were marked up 5, to 250, and both Eastern Extensions and Western Telegraphs closed fractionally higher at 24¾ and 24½ respectively. Marconi Ordinary were bid up to 68s at the opening, but after the price reacted, and eventually closed 9d. easier on balance at 66s. 6d. Canadian Marconis proved the most favoured share, for reasons indicated, the price rising 5s., to 30s. 6d., with buyers still in evidence at the close around this figure.

Proposed New Hotel for Pernambuco. In order to facilitate the erection of a first-class hotel in Recife (Pernambuco), Brazil, the State and municipal governments enacted legislation in 1927 providing for certain tax exemptions and direct financial assistance for any company undertaking to build a hotel whose plans should be approved by the authorities, according to Consul Nathaniel P. Davis, Pernambuco. The name of the firm which was the only one likely to submit a proposal in the bidding which closed June 2, 1928, is available under reference Brazil No. 281323. "Commercial Reports" 9-7-28.

Iron Ore Imports into the United States, Down—Manganese Receipts Up. Imports of iron ore fell to 211,270 tons during May from the total of 224,841 tons received during April. Of the May tonnage, 141,890 tons came from the Chilean mines, 34,375 tons from those of Algeria and Tunisia, and 33,000 tons from the Cuban workings. Receipts of manganese concentrates increased to 16,283 tons—7,372 tons originating in Soviet Russia in Europe, 6,560 tons in Brazil, and 2,335 tons in British India. "Commercial Reports."

Raw Rubber. (India Rubber Journal, of 7th July, 1928). The gross rubber shipments as cabled from Malaya this week amount to 153,719 tons for the first six months of the year—a reduction of 43,142 tons on the shipments for the first half of 1927. Another fall in the London stocks was also recorded on Monday, bringing the total to 38,611 tons, or 1,472 tons less than the previous week, and 25,182 tons less than at the commencement of the year. Yet another good point for the market is the great activity still prevailing in the American motor industry, where, however, Mr. Ford's Fordson factory has failed conspicuously to climb up to its anticipated maximum production. It is not so easy to evaluate the unfavourable features. The "delayed exports" menace casts its shadow before it—a shadow which may be modified by the angle of vision. Again, no one can yet tell what effect price will exercise on supply once official restriction has disappeared. We have it admitted that potential maximum output of the raw rubber industry is in excess of the present demand, which seems to indicate that quite a small rise in prices would provoke a glut and bring prices down again. On the other hand, the present level may prove sufficiently restrictive to bring about a temporary shortage within a comparatively short length of time.

Conditions of United States Cotton Crops. (A. Norden & Co's Circular of July 12th, 1928). The report issued by the Government on Monday, in which the cotton acreage in cultivation on July 1st was estimated at 46,695,000 acres, an increase of 11.4 per cent. over a year ago, promoted a heavy volume of liquidation and apparently made cotton goods manufacturers and buyers more determined than ever to maintain a hand-to-mouth buying policy in anticipation of lower prices.

After the liquidating movement had spent its force more attention was paid to an official statement which accompanied the report to the effect that, owing to late planting, the need for repeated replantings in many sections and the impossibility of cultivating the crop at the proper time, the stand of cotton was estimated by correspondents as 6 per cent. below that reported on July 1st last year. This statement, although causing some uncertainty, was marketwise accepted as pointing to an effective acreage in cultivation only 5.4 per cent. larger than in 1927. A later explanation by the Dept. of Agriculture is quoted as follows: "Because of the comparatively short period for which this inquiry has been made, it is difficult to draw any definite conclusions as to the effect of differences in stand." Professional

operators seem to be more impressed by the need for good rain over a wide area in West Texas, by recent excessive precipitation in Georgia and Alabama and by the possibility that this will be another year of severe weevil damage than by the large acreage figures, and buying for their account caused our market to make a good recovery.

Good weather has prevailed over the belt, except West Texas and the Southeast, during the past week and, in our opinion, the condition of the crop has improved. Lateness, however, is still an outstanding characteristic, and if not soon overcome, is to be feared as likely to aid the weevil and to result in frost damage.

In view of the pronounced bullish sentiment which prevails, we consider a short position inadvisable but, nevertheless, pending further developments, we would only favor purchases on fair recessions.

REPORTS & MEETINGS OF COMPANIES.

Royal Bank of Canada. Dividend (No. 164) of 3 per cent., being at the rate of 12 per cent. per annum upon the paid-up capital stock, has been declared for the three months ending Aug. 31, 1928, payable Sept. 1 to shareholders of record July 31. (A total of 12 per cent. has been paid for many years past).

Brazilian Coffee Estates. Report for period ended Dec. 31, 1927, states that profit, after payment of Debenture interest, amounts to £2,033, less tax £408, leaving £1,625, add balance brought forward £1,319, making £2,944. Under terms of trust deed of Debenture stock £5,438 for Debenture redemption sinking fund account has to be provided, leaving adverse balance to be carried forward of £2,494. Company derives its income from shares and Debentures of Companhia Cafeeira Britannica do Brasil S.A., whole of which it holds. Estates of Companhia Cafeeira Britannica do Brasil yielded increased crop during 1926-27, total amounting to over 1,750,000 kilos. During year some 100,000 new trees were planted, which it is hoped will add materially to production of estates in due course. It is, however, anticipated that owing to unfavourable climatic conditions 1927-28 crop will be smaller than 1926-27 crop. Accounts of Companhia Cafeeira Britannica do Brasil at Oct. 31, 1927, show (after making certain adjustments) that that company made an estimated trading profit during year of Rs. 1:595\$583. Of this, Rs. 1:187\$177 were absorbed by Debenture and other interest, leaving estimated profit for year of Rs. 408\$406. It was further deemed advisable to write off Rs. 610\$718 (of which Rs. 173\$590 related to previous year) to cover reduction in value of milreis to 6d. This produced an estimated deficit for year of Rs. 202\$312, making total estimated debit balance to be carried forward of Rs. 1,380 152. Since date of balance-sheet it has been ascertained that quality of some of coffee produced was not up to standard at which it was valued by management and remainder of 1926-27 crop has, in fact, since been sold at less than figure it was estimated to realise. This disappointing result, coupled with fact that since formation of company Rs. 610\$718 has been lost owing to fall in milreis and to capital expenditure having exceeded what was anticipated, has left Brazilian company without sufficient working capital. Board are therefore endeavouring, in consultation with board of the Companhia Cafeeira do Brasil, to formulate some scheme by which necessary further working capital can be provided.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 26	5 123-128	5 115-128	41\$800	8\$370	4\$566
July 27	5 61-64	5 57-64	41\$800	8\$377	4\$566
July 28	5 61-64	5 57-64	41\$800	8\$377	4\$566
July 30	5 61-64	5 57-64	41\$800	8\$377	4\$566
July 31	5 61-64	5 57-64	41\$800	8\$377	4\$566
August 1	5 123-128	5 115-128	41\$800	8\$378	4\$566
Average	5 61-64	5 57-64	41\$800	8\$376	4\$566
Equivalent					

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 26th July, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 253/256d. The market was quiet and rates were unchanged throughout this period. The New York-London rate came \$4.85 7/8 and Paris-London 124.03 to the £.

Friday, 27th July, 1928. Rates unchanged. The New York-London rate came \$4.85 11/16 and Paris-London 124.06 to the £.

Saturday, 28th July, 1928. Rates unchanged. The New York-London rate came \$4.85 7/8 and Paris-London 124.08 to the £.

Monday, 30th July, 1928. Rates unchanged. The New York-London rate came \$4.85 7/8 and Paris-London 124.07 to the £.

Tuesday, 31st July, 1928. Rates unchanged. The New York-London rate came \$4.85 11/16 and Paris-London 124.06 to the £.

Wednesday, 1st August, 1928. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.07 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, August 1st, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
August 1st, 1928	5 31/32	5 61/64	8\$290	4.86 5/8
July 25th, 1928	5 31/32	5 61/64	8\$290	4.85 7/8
Rise or fall	—	—	—	1/4

The exchange market ruled firm and quiet throughout the week ending this afternoon, closing unchanged from last Wednesday's close.

Though the market is firm, there was little doing, both takers and sellers being retired. Exchange, however, is actually on a firm basis and rates are not likely to show any change. Speculation, consequently, can take a holiday, for so long as there are loans forthcoming, there will be not the slightest opportunity for them to show even a pretence of activity.

Gold proceeds of new loans is beginning to come into the "Caixa de Estabilisaçao." This gold arrived after the publication of the last balance sheet of the Caixa.

Gold in the "Caixa de Estabilisaçao" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on July 28, and 21, 1928.

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis currency	
	July 21	July 28	July 21	July 28
Sterling	£6,844,355	£6,844,355	278,429:292\$	278,429:292\$
U.S. Dollars	\$47,551,293	\$47,537,598	397,481:256\$	397,366:780\$
Francs	frs. 9,030,235	frs. 9,029,915	14,564:870\$	14,564:354\$
Sundry	—	—	5,650:274\$	5,650:274\$
Total deposits	—	—	696,125:692\$	696,010:700\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	12,042,296,989	12,042,296,989	66,901:649\$	66,901:649\$
Total deposits	—	—	763,027:341\$	762,912:349\$
Circulation:—				
"Caixa" notes in circulation			763,018:440\$	762,903:320\$
Divisional coins in circulation			8:901\$	9:029\$
Total circulation			763,027:341\$	762,912:349\$

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	56	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/2	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$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
Week ending 26th July	1,707	6	19	—	—	—	—	16	—	—	1,748	249
1st to 26th July	3,838	40	110	—	—	—	—	53	—	—	4,041	155

\$Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

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.

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IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

THE STOCK MARKET

28 July '28 21 July '28 28 July '27

Uniformisadas	774\$000	775\$000	—
«Municipal 1906, buyers	165\$000	162\$000	—
«Ditto, 1920, buyers	158\$000	160\$000	—
«Bank of Brazil	465\$000	480\$000	—
Brazil Funding, 1898, 5 per cent.	93 3/4	93 3/4	91 3/4
Ditto 1914 new	89 1/2	89 7/8	82 3/4
Conversion, 1910, 4 per cent.	63 1/4	63 1/2	59 1/2
Ditto, 1908, 5 per cent.	95	95 1/2	91 3/4
Federal District, 5 per cent.	82	82	77
Brazil Railway	26	26	26 1/2
Brazil Traction	256	267 1/2	173
S. Paulo Railway	206	208 1/2	187
Leopoldina Railway	63	61	58
Diamond Coffee, 6 per cent, pref.	6 1/4	6 1/4	7
St. John del Rey Mining Ord.	11-6	11-6	11 1 1/2
Rio Flour Mills	85	85-6	82-6
Bank of London and South America	10 7/8	10 7/8	10
Royal Mail Ordinary	73	73	72
British War, Loan, 5 per cent, 1920	102	101 3/4	101 1/4
Consols, 2 1/2 per cent.	55 5/8	55 3/4	54 5/8
French rent, 3 per cent.	66.50	67.20	55.00
Ditto, 5 per cent.	98.20	92.95	75.65
Ditto, 4 per cent.	79.10	79.10	60.45

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	28 July '28	21 July '28	28 July '27
London pence...	5 7/8 5 57/64	5 7/8 5 57/64	5 25/32 5 27/32
Paris	\$329—\$333	\$328—\$333	\$332—\$336
Italy	\$439—\$445	\$439—\$446	\$470—\$478
Belgium	1\$166—1\$171	1\$160—1\$175	1\$175—1\$189
Portugal	\$380—\$390	\$380—\$390	\$423—\$430
New York	8\$360—8\$390	8\$360—8\$380	8\$460—8\$480
Canada	8\$380—8\$385	8\$370—8\$380	8\$550—8\$560
B. Aires, gold...	8\$170—8\$180	8\$170—8\$180	8\$310—8\$350
B. Aires, peso...	3\$555—3\$562	3\$550—3\$570	3\$540—3\$618
Sweden	2\$233—2\$350	2\$245—2\$256	—
Norway	2\$255—2\$260	2\$255—2\$270	—
Japan	3\$850—3\$965	3\$860—3\$880	—
Spain	1\$385—1\$418	1\$385—1\$397	1\$451—1\$462
Roumania	\$055—\$058	\$055—\$058	—
Hamburg (rent-mark)	2\$000—2\$010	2\$000—2\$010	2\$005—2\$010
Montevideo	8\$510—8\$540	8\$560—8\$590	8\$470—8\$485
Holland	3\$373—3\$385	3\$373—3\$394	—
Value of £ sterling at sight rate...	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sovereign, buyers..	41\$000	41\$100	—
Discount London	4 1/8%	4%	4 5/16%
Do. Bank of England	4 1/2%	4 1/2%	4 1/2%
Do New York	4 5/8%	4 1/2%	3 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 28th July 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	935\$000
Ditto, 1921.....	—	930\$000
S. Paulo Municipal Bonds 6 %/o	—	80\$000
Ditto, 1909.....	—	85\$000
Ditto, 1910.....	—	85\$000
Ditto, 1913.....	—	83\$000
Ditto, 1918.....	—	86\$000
Ditto, 1925.....	—	95\$000
Banco Comercio 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.....	—	84\$000
Cia. Armazens Geraes de S. Paulo...	—	250\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	207\$000
Paulista Railway Co.....	—	292\$000

Market firm.

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

CASA MATRIZ 6, 7 & 8 Tokenhouse Yard — London, E. C. 2.

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9, Rue du Helder.BRADFORD
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44, Rua Aurea.

PORTO — 9, Rua Infante Henrique.

BRASIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceio, Pernambuco, Ceará, Maranhão, Pará, Manãos, Juiz de Fóra e Belo Horizonte.

ARGENTINA

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

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CHILE

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PARAGUAY

Assumpção.

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AGENTES E CORRESPONDENTES EM TODAS AS PRINCIPAES CIDADES DO MUNDO.

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

AO LLOYDS BANK LIMITED tambem é filiado o THE NATIONAL BANK OF SCOTLAND LIMITED, que possui em Capital realizado e Fundo de Reserva..... £.2.550.000.

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

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

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

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	21st July	1,870,000\$	5 61/64	46.385	1,389,812
1927	23rd July	2,025,000\$	5 57/64	49.702	1,106,476
Increase..	—	—	1/16	—	283,335
Decrease	—	185,000\$	—	3.317	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	22nd. July	2,236,253\$000	5 61/64	55.469-11-2	1,419,891-8-5
1927	24th. July	1,945,798\$000	5 57/64	47.758-3-10	1,262,880-11-2
Increase..	—	290,455\$000	1/16	7.711-7-4	156,510-12-3
Decrease.	—	—	—	—	—

COFFEE.

Rio de Janeiro, 1st August, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
July 25, 1928	27\$917	33\$500	16½c	23¾c	22.0c	22¾c
August 1, 1928 ...	28\$714	33\$500	17.0c	23¾c	22¾c	22¾c
Rise	\$797	—	0.½c	—	0.½c	—
Ditto, %	2.8	—	3.0	—	1.1	—

OPTIONS.

	Rio		Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Sept.	Dec.
July 25, 1928	28\$475	37\$150	37\$200	15.74c	15.80c	15.80c
August 1, 1928 ...	29\$075	37\$200	37\$375	16.06c	16.18c	16.18c
Rise	\$600	\$050	\$175	0.22c	0.38c	0.38c
Ditto, %	2.1	0.1	0.5	2.0	2.4	2.4

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

Rio de Janeiro, August 1st, 1928.

Joint entries at Rio and Santos during week ending 26th July, were 40,066 bags larger than the previous week, but 32,016 bags less than the corresponding week last year.

Entries during the first twenty-six days of the 1928-29 crop amounted to 853,949 bags, of which 224,677 bags at Rio and 629,272 bags at Santos.

Compared with the previous crop, entries at two ports during the first 26 days of the crop show shrinkage of 188,241 bags or

18.1 per cent., of which 59,097 bags or 20.8 per cent. at Rio and 129,144 bags or 17.0 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 316,835 bags, as against 243,938 bags during the previous week and 358,221 bags during the corresponding week last year, and for first 26 days of the new crop to 724,104 bags, as against 867,394 bags during the same period last crop, of which first, 130,575 bags were cleared at Rio and 593,529 bags at Santos.

Local closing prices this afternoon show a rise of 797 reis in 7s. per 10 kilos, as compared with last Wednesday, and of 600 reis in near options. The spot and terme market closed this afternoon firm, with tendency to rise, though actually business is dull.

The Santos Coffee Market (week ending 26th July, 1928). There is nothing fresh to report. The market is stagnant and the resistance from abroad remains unaltered.

However, the undertone here is good and we still believe that we are approaching a period of more active markets and higher prices.

We close with July at 37\$000, August at 37\$150 and September at 37\$200. Exchange showing practically no alteration.

COFFEE PRICES CURRENT.

During the week ended July 26, 1928.

	July 20	21	23	24	25	26	Average
RIO—milreis per 10 kilos							
Market N. 6	28.802	28.802	28.598	28.498	28.598	28.598	28.666
> N. 7.....	28 121	28 121	27 917	27 917	27 917	27 917	27 982
> N. 8.....	27 100	27 100	26 809	26 896	26 896	26 896	26 964
> N. 9.....							
Spot No. 7 per arroba							
Futures, per 10 kilos							
July	28.475	28.475	28.375	28.175	28.475	28.250	28.367
August	28.275	28.325	28.200	28.000	28.475	28.175	28.242
September.....	28.300	28.400	28.300	28.200	28.600	28.350	28.318
Sales—bags	11,000	nil	2,000	8,000	3,000	3,000	5,400
SANTOS—Milreis per 10 kilos							
SANTOS Superior 4	33.500	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	32.500
Futures							
July	37.030	37.030	37.025	37.025	37.000	37.000	37.025
August	37.150	37.150	37.150	37.150	37.150	37.150	37.150
September.....	37.200	37.200	37.200	37.200	37.200	37.200	37.200
Sales	nil	nil	nil	nil	nil	nil	nil
N. YORK, cents. per lb.							
Spot Rio No. 6.....	17	HOLIDAY	17	17	17	17	17
> No. 7.....	16 1/2		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Spot Santos No. 4.....	23 3/4	HOLIDAY	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	15.65	—	15.61	15.68	15.74	15.80	15.70
December	15.57	—	15.70	15.74	15.83	15.83	15.79
March	15.74	—	15.45	15.62	15.60	15.63	15.58
May	15.62	—	15.20	15.35	15.50	15.45	15.42
Sales	10,000	—	40,000	20,000	25,000	20,000	3,900
HAVRE—Options 50 kilos							
francs							
September	541 3/4	578 1/2	580	574 1/4	577	583 1/4	579 1/4
December	576 3/4	573 3/4	574 3/4	569 1/2	572 1/4	578 1/2	574 1/4
March	570 1/4	567 1/2	568	563 1/4	567	574 3/4	5 8 1 2
May	565 1/2	563 1/4	563 1/2	558	563	570 1 2	564
Sales	3,000	2,000	2,000	7,000	2,000	3,000	3,167
HAMBURG — Rpf per 1/2 kilo							
Options:—							
September	88 1/4	87 3/4	87 1/2	87	88 1/4	88	87 3/4
December	88 1/4	87 3/4	88	87	84	88	87 3/4
March	88	87 1/2	87 3/4	86 3/4	87 3/4	87	87 1/2
May	88	87 1/2	87 1/2	86 1/2	87 1/2	87 1/2	88
Sales	1,000	1,000	nil	nil	2,000	2,000	1,500

Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	July				
	24	25	26	28	30
S. Paulo	8.0	7.0	3.0	6.6	11.5
Agudos	5.0	—	5.0	8.0	7.0
Bragança	8.0	8.3	4.0	5.3	13.0
Brotas	3.8	—	4.8	—	—
Campinas	9.0	9.0	6.0	7.4	—
Faxina	9.3	5.0	1.5	—	9.4
Franca	9.0	8.0	5.0	—	11.0
Iguape	13.2	—	—	12.0	14.4
Itararé	8.2	8.1	6.8	7.5	13.6
Piracicaba	5.2	—	4.6	7.2	—
Rib. Preto	9.5	8.8	4.8	5.9	—
Rio Claro	10.2	10.2	4.0	—	—
Santos	13.0	—	13.0	16.0	15.9
S. Carlos	6.3	6.0	5.2	—	—
S. José Rio Pardo	7.5	6.0	2.5	1.2	8.6
Tatubá	8.0	8.6	6.6	7.0	10.8
Tauaté	9.7	10.4	3.5	8.2	13.8
Ytú	9.2	9.0	6.6	7.0	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 26th July, 1928. (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	29\$000	28\$600	28\$400	28\$200
August	28\$600	28\$500	28\$200	28\$000
September	28\$700	28\$675	28\$225	28\$125

Total sales of futures during week 54,000 bags.

Clearances overseas from the ports of Rio and Santos during the week ended 26th July, 1928, and Crop to Date.

Flags:—	Crop to 26 July		Week ended 26 July	
	Bags	%	Bags	%
British to U.S.	126,102	93.1	52,321	—
To Europe	3,714	2.7	2,392	—
Sundry	5,639	4.2	895	—
Total			135,455	18.7
Other Flags—American			191,218	26.4
Brazilian			142,183	19.6
Italian			32,084	4.4
Scandinavian			22,555	3.1
Dutch			45,519	6.3
French			61,129	8.5
German			54,665	7.6
Japanese			28,958	4.0
Belgian			9,356	1.3
Spanish			931	0.1
Finnish			51	—
Argentine			—	—
Total			724,104	100.0

F.O.B. Value of coffee declared at Rio and Santos for the week ending July 26th, averaged £5.388 per bag, as against £5.277 for the previous week and £3.950 for the same week last year. For the first 26 days of the 1928-29 crop, f.o.b. value for Rio and Santos averaged £5.282 per bag, as against £3.890 for the same period last crop.

Stocks at Rio, Santos and Bahia on July 26th (excluding interior stocks), show shrinkage of 5,985 bags, as compared with July 19th, accounted for by increase of 3,902 bags at Santos, but shrinkage of 7,615 bags at Rio and 2,272 bags at Bahia.

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

Rio de Janeiro	297,154
Santos	1,132,091
Bahia	16,019
Total stocks, three ports, July 26, 1928.....	1,445,264
Ditto, July 19, 1928	1,411,249
Ditto, July 26, 1927	1,124,410

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 July		Inc. or Dec. on 1927-28	%	Week ended 26 July
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	450,745	462,162	+ 11,417	2.5	220,926
France	1,117,378	1,247,144	87,281	65,975	- 21,306	24.4	27,671
French Possessions	156,430	155,938	15,565	10,166	- 5,199	33.8	1,063
Italy	868,370	858,590	77,010	28,152	- 48,858	63.4	10,150
Finme	5,063	1,126	-	-	-	-	-
United Kingdom	13,786	7,259	1,076	980	- 95	8.9	708
British Posses: (ex discriminated).	13,604	10,277	1,114	977	- 137	12.3	176
Canada	22,237	32,625	1,650	450	- 1,200	72.8	450
Cuba	-	-	-	-	-	-	-
Tangiers	626	314	-	-	-	-	-
South Africa	187,691	195,466	16,817	-	- 16,817	100.0	-
Egypt	70,115	82,364	8,301	2,125	- 6,176	74.4	1,625
Belgium	270,462	272,561	25,466	11,093	- 14,373	56.4	3,260
Holland	898,667	920,760	45,465	47,361	+ 1,916	4.2	17,323
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	-
Sweden	444,592	435,888	20,878	13,671	- 7,147	34.3	-
Spain and Colonies	49,962	75,120	5,925	2,456	- 3,469	58.5	1,456
Portugal and Islands	34,972	38,040	2,305	556	- 1,749	75.9	15
Plate and Pacific	458,594	461,193	34,098	20,074	- 14,024	41.1	3,835
Japan and East	1,247	1,688	700	200	+ 100	100.0	-
Finland	111,884	79,510	4,020	3,075	- 945	23.5	-
Syria	1,001	50	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-
Greece and Crete	24,849	17,925	1,503	-	- 1,503	100.0	-
Smyrna	8,950	5,615	1,188	875	- 313	25.4	125
Roumania	10,866	4,071	125	125	-	100.0	-
Bulgaria	3,126	1,188	125	-	- 125	100.0	-
Palestine	-	-	-	-	-	-	-
Dantzic (port of)	3,000	1,688	-	-	-	-	-
Turkey	37,068	50,194	5,412	2,175	- 3,237	59.8	875
Germany	849,275	951,181	47,770	49,110	+ 1,340	2.8	27,177
Tripoli	689	188	-	-	-	-	-
Total Overseas	12,832,903	13,438,845	867,394	724,104	- 143,290	16.5	316,835
Coastwise	171,110	144,222	9,229	10,969	+ 1,740	18.9	3,546
Grand Total	13,004,013	13,583,067	876,623	735,073	- 141,550	16.1	320,381

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	Month Options N. York	Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Per Arroba	Per lb. f.o.b.	4. Reis Per 10 kilos	4. Santos Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	348700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
Apr 1 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	60.00
April 19th	6 1/256	88200	15 1/2	14.44	308500	13.70	378500	14.60	348800	21.70	60.00
April 27th	6 1/256	88200	15 1/8	14.29	308500	13.80	378400	14.60	358200	21.85	60.00
May 4th	6	88205	14 7/8	14.40	308500	13.80	388200	14.80	358300	21.85	60.00
May 11th	6	88205	15 1/2	15.43	328000	14.60	398800	15.50	368700	22.70	60.00
May 18th	6	88205	16 1/4	15.56	328500	14.70	408300	15.60	368800	22.85	60.00
May 25th	6	88205	15 5/8	14.90	318500	14.60	398800	15.30	368500	22.80	60.00
June 1st	5 127/128	88210	15 1/2	14.95	318000	14.60	398400	15.30	368100	22.60	60.00
June 8th	5 63/64	88207	15 1/2	14.98	328000	14.60	408200	15.30	368100	22.45	60.00
June 15th	5 125/128	88225	15 1/2	14.98	318500	14.50	408000	15.30	368000	21.70	60.00
June 22nd	5 61/64	88260	15 5/8	14.90	318500	14.40	408200	15.30	368100	22.45	60.00
June 28th	5 31/32	88245	15 3/4	15.18	328000	14.50	408200	15.50	368200	22.35	60.00
July 6th	5 31/32	88210	15 3/4	15.48	328000	14.40	408000	15.40	368000	22.35	60.00
July 13th	5 127/128	88225	16 1/4	15.57	328500	15.00	418300	16.00	368300	22.85	60.00
July 20th	5 255/256	88230	16 5/8	15.70	338500	15.00	418300	15.80	368400	22.75	60.00
July 27th	5 250/256	88235	16 1/2	15.80	338000	14.90	418000	15.60	358900	22.45	60.00

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



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Visible Supply in the United States. The United States stocks deliveries and visible supply on July 30, 1928, were as follows, in bags of 60 kilos: stocks 444,000 bags, deliveries 139,000 bags; visible supply 962,000 bags including afloat, as against 455,000 bags, 134,000 bags and 988,000 bags respectively on July 23rd and 361,000 bags, 142,000 bags, 1,004,000 bags on August 1, 1927.

Havre Stocks on July 28, 1928, were as follows, in bags of 60 kilos: Brazil sorts 243,000 bags, other sorts 217,000 bags, total 460,000 bags, as against 357,000 bags, 219,000 bags and 576,000 bags respectively on July 21, and 50,000 bags, 181,000 bags and 231,000 bags on July 30, 1927.

Nortz & Co's Circular of July 13, 1928. The statistics for the crop year published by E. Laneville that, as expected, the deliveries for 1927-28 exceeded 23½ million bags and mild coffee arrivals were over eight million bags. The increase in deliveries over last year amounts to 2,236,000 bags, arrivals from mild producing countries were 934,000 bags more and Brazil's increased shipments were as follows:—Santos 196,000 bags; Victoria 388,000 bags; Rio 188,000 bags; Bahia 131,400 bags; Paranaquá 568,781 bags; Pernambuco 116,889 bags.

These figures are those of the N. York Coffee & Sugar Exchange, Inc. This is the first year that the records of the clearances from Paranaquá and Pernambuco were received here and it is expected that these ports will grow in importance in the years to come. Santos clearances to Europe were only 3,204,000 bags, smaller than any of the clearances in the past five years and show a decrease of 188,000 bags compared with the year before. On the other hand mild arrivals in Europe increased 694,500 bags and shipments from Rio were 310,000 bags larger; Victoria 113,000 bags more and Bahia 138,000 bags more; shipments from Paranaquá were 353,681 and from Pernambuco 116,889 bags. In view of the fact that mild coffees, with the exception of very few growths, are shipped in larger bags than Brazils, the share of the increased business last year gained by mild producing countries is even larger than these figures indicate.

The big increase in the world's deliveries naturally brings up the question as to whether the coffee has actually gone into consumption or if the invisible supplies are now larger than formerly. Some have pointed out that more coffee is now shipped to ports in the United States where no statistics are kept and where arrivals are immediately added to the deliveries. The deliveries during the past crop year from such outside ports amounted to 1,034,800 bags. Last year's figure was 915,600 bags and as long ago as 1923-24, 970,474 bags were taken out of the visible supply in this manner, so that does not give the answer. Judging from our observations of the purchases of the larger roasters and keeping in mind that aside from the fact that complaints about high prices continue to be heard, with coffee at \$30.00 to \$40.00 per bag, the speculative tendencies of the smaller ones are somewhat restricted by lack of capital, we incline to the belief that the invisible supplies have increased very little, if at all. Clearances from Santos during June de-

clined to 732,000 bags and receipts have been reduced to 29,000 bags daily. Rio receipts have been increased to 11,400 bags. The Instituto do Café de Sao Paulo reports stocks in Sao Paulo interior warehouses and railways June 30th, 11,672,000 bags compared with 11,714,000 bags May 31st. Arrivals at Santos during the month of June amounted to 916,000 bags, from which it appears that 874,000 bags were received in the interior warehouses during the month. Last year the arrivals at the interior points during June amounted to 1,252,060 bags.

The fluctuations in Brazilian exchange to which we referred in our last report are explained in part at least in an article published in a recent issue of "Wileman's Brazilian Review." It reports a run on the Banco de Noroeste do Estado de Sao Paulo which was weathered successfully, without assistance it is claimed, and also describes the "Caixa de Amortisação Scandal" as follows:—

"The chief functions of the "Caixa de Amortisação" is to safeguard the inconvertible currency in circulation against fraud, to receive re-called or dilapidated Treasury Notes in exchange for new Notes and to destroy them by a special process of incineration, this important duty having been always entrusted to a so-called trustworthy staff... By a secret pact amongst certain employees of the Caixa, re-called Notes were re-circulated again surreptitiously by the swindlers or presented for exchange by the gang time after time. The actual amount involved in this amazing swindle is not known and may never be revealed, but it is reported to aggregate tens of thousand of Contos."

Below we give an extract of a letter received from one of our friends in the interior of Brazil, referring to the possible prohibition of new plantings which we mentioned some time ago in one of our market letters:—

"You wrote in one of your reports that you were surprised that the Government does not prohibit new plantings of coffee trees which appears as a simple way to restrict production but I do not think that it is so simple. In the State of Sao Paulo the districts suitable for new plantations are limited. Here and there room will be found for a few thousand trees to replace those that are drying. It is said that the Ribeiro Valley is suitable for coffee cultivation. However, experiments were already made there with coffee planting and abandoned. To cultivate coffee in the hot districts like Rio, Bahia, Pernambuco and the Ribeiro Valley is useless. Although the plants are always nice and green they get no rest and soon become fatigued and the production falls off. Only the high territory of Sao Paulo is typical coffee land, also Goyaz and parts of Matto Grosso. However, if plantings are started in the last two States, Sao Paulo has no voice in the matter. This refers also to Parana and I have heard it said that people are planting in Parana because they believe that that State will eventually surpass Sao Paulo.

"This seems not unlikely because Sao Paulo's position to-day is entirely due to coffee. Parana looks forward to a great future from her coffee cultivation and would not think of limiting the plantations. All land suitable for cultivation will be used and Sao Paulo has no right to interfere. Eventually production in both States will be equal. The increase in the new districts will be offset by the decrease in Sao Paulo. A friend of mine writes that coffee in Campinas is on its last legs and unless they resort liberally to fertilization, no returns may be expected."

There has been a dearth of news from Brazil recently but even without any stimulus in the shape of frost cables or reduced crop estimates our market has been very firm with a trend toward higher prices. On Monday, Rio terme quotations advanced sharply and our market responded by crossing the high levels reached in May for the A contracts, September selling at 15.92, December 16.07, March 15.99 and May at 15.81. The D contracts did not reach the previous high levels, selling at 22.93 for September, 22.55 for December, 22.35 for March and 23.23 for May. The demand for spot coffee has improved and prices are higher. Santos 4's are valued at 24c to 24½c in store New York, Rio 7's at 16½c Victoria ¾'s at 15½c. Cost and Freight quotations for these grades range from 22½c to 23c for Santos 4's, 16.30 for Rio 7's and 15.35 for Victoria ¾'s. There has been a lull in the

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activities in Robusta coffee due to an advance in prices in the primary markets which the trade here has not followed. August-September shipment coffee is offered at 18% Cost and Freight whereas resales in the same position are offered at 18% ex dock. Spot coffee is quoted at 20c.

Events in our market during the past month seem to indicate that Brazil is about to win another victory in her battle with the consuming world. Not only have prices of futures advanced, but spot prices of all grades of coffee are higher and desirable selections are getting harder to find. Cost and Freight prices of Santos coffee have moved least of all, but any buying movement of importance will no doubt bring higher prices. We can only repeat that we see nothing in the immediate future to cause any lasting decline of importance and to reassert our belief that purchases on reactions will prove profitable. Later on, if the present favorable crop conditions continue through the flowering period and nothing occurs to curtail the probable large yield in 1929-1930, there may be another story, but even then it will be unwise to jump to conclusions. Brazil is not getting any poorer at present prices for coffee and if she can dispose of 15,000,000 bags during the coming year at current quotations, the country should be in pretty good shape financially for whatever the following year might bring.

COFFEE STATISTICS.

ENTRIES.

In bags of 60 kilo.
During the week ended July 26, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 26 1928	July 19 1928	July 28 1927	July 26 1928	July 28 1927
Central & Leopoldina)					
By rail.....	68,524	56,725	61,531	224,677	267,843
Coastwise.....	—	—	3,37	—	15,931
Total Rio.....	68,524	56,725	70,902	224,677	283,774
Santos	172,789	144,522	202,376	629,272	758,416
Total Rio & Santos.	241,313	201,247	273,278	853,949	1,042,190

The total entries by the different S. Paulo Railways for the Crop to July 26 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/1929	454,443	176,443	630,886	629,272	—
1927/1928	531,408	227,619	759,027	758,416	—

SALES OF COFFEE (DECLARED).

During the week ended July 26, 1928.

	July 26/ 1928	July 19 1928	July 28 1927
Rio.....	37,809	41,498	54,185
Santos	140,000	169,000	197,000
Total.....	177,809	210,498	251,185

COFFEE LOADED (EMBARQUES).

In bags of 60 kilo.
During the week ended July 26, 1928.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 26 1928	July 19 1928	July 28 1927	July 26 1928	July 28 1927
Rio.....	76,139	35,614	47,512	195,131	278,115
Santos.....	168,887	178,598	247,839	604,725	754,666
Total Rio & Santos.....	245,026	214,212	295,347	799,856	1,032,781

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended July 26, 1928.
In bags of sixty kilos

	July 26 1928	July 19 1928	July 26 1928	July 19 1928	Crop to July 26/1928	
	Bags	Bags	£	£	Bag	£
Rio.....	29,593	46,647	126,856	201,917	130,575	559,586
Santos.....	287,242	197,291	1,580,286	1,085,461	593,529	3,265,424
Total 1928/1929.....	316,835	243,938	1,707,142	1,287,378	724,104	3,824,960
do 1927/1928 ..	318,221	278,847	1,415,139	1,076,832	867,394	3,373,748

COFFEE SAILED.

During the week ended July 26, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,428	16,765	2,550	1,400	—	—	32,143	140,275
Santos.....	209,948	74,839	996	2,435	—	—	288,238	594,798
1928/1929.....	221,376	91,624	3,546	3,835	—	—	320,381	735,073
1927/1928.....	220,155	135,260	2,168	2,806	—	—	360,389	875,623

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on July 19 1928.....	304,769
Entries during week ended July 26 1928.....	68,524
Loaded (Embarques), for week ended July 26 1928	76,139
Local consumption	297,154
STOCK AT RIO ON July 19 1928.....	1,128,189
SANTOS— Stock on July 12 1928.....	172,789
Entries for week ended July 26 1928.....	1,500,978
Loaded (embarques) during same week July 26 1928	168,887
STOCK AT SANTOS ON July 26 1928.....	1,132,091
BAHIA— Stock on July 19 1928.....	18,291
Entries during week ended July 26 1928.....	4,006
Clearances during same week.....	22,297
Stock at Bahia on July 26 1928.....	6,278
Stock at Rio, Santos and Bahia July 26 1928	16,019
do do do do July 19 1928	1,445,264
do do do do July 28 1927	1,451,249
	1,124,410

TO THE COFFEE TRADE.

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

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

**MANIFEST OF COFFEE
RIO DE JANEIRO**

During the week ended July 26, 1928.

13/7—Aracajú—N. Orleans	Oswaldo Tardim & Co.	1,500
Ditto	Ornstein & Co.	1,000
Ditto	Pinto Lopes & Co.	1,000
Ditto	Magalhães & Co.	550
		4,050
14/7—Norge—B. Aires	Pinheiro Ladeira & Co.	1,000
Ditto—Rosario	Theodor Wille & Co.	400
		1,400
18/7—Pan America—N. York	Rebello Alves & Co.	1,200
Ditto	American Coffee Corp.	1,053
Ditto	Eliakim Taddei & Cia.	625
		2,878
18/7—Grenadier—Antwerp	Theodor Wille & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Cia. N. Comercio de Café	500
Ditto	Oscar M. Rotundo & Co.	375
Ditto	Leon Israel & Co.	250
Ditto	Rebello Alves & Co.	250
Ditto	Eliakim Taddei & Co., Ltd.	187
Ditto	Hard, Rand & Co.	23
		2,585
19/7—Somme—Las Palmas	Alfred Sinner & Co.	150
Ditto—Havre	Leon Israel & Co.	659
Ditto	Ferrari, Souza & Co.	375
Ditto	Battermann & Co.	375
Ditto—Dunkerque	Pinto Lopes & Co.	125
		1,684
21/7—Alsina—Marseilles	Ornstein & Co.	3,437
Ditto	Alfred Sinner & Co.	750
Ditto	Fraga Irmãos & Co.	375
Ditto	Theodor Wille & Co.	313
Ditto	Pinto Lopes & Co.	251
Ditto	Ferrari Souza & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto	S. Pereira & Co.	125
Ditto	Rebello Alves & Co.	63
Ditto—Oran	Ornstein & Co.	125
Ditto—Phillippeville	Ornstein & Co.	63
Ditto	Theodor Wille & Co.	62
Ditto—Las Palmas	Alfred Sinner & Co.	50
Ditto—Mostaganem	Serafim Fernandes	375
Ditto—Teneriffe	Alfred Sinner & Co.	200
Ditto—Constantinople	Fraga Irmãos & Co.	875
Ditto—Tunis	Fraga Irmãos & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto	Pinto Lopes & Co.	63
Ditto—Smyrna	Oscar M. Rotundo & Co.	125
Ditto—Melilla	Ornstein & Co.	125
		7,877
22/7—Espania—Hamburg	Theodor Wille & Co.	750
22/7—Vandyck—Barbados	Hard, Rand & Co.	25
Ditto	McKinlay & Co.	25
		50
23/7—Afel—N. Orleans	Theodor Wille & Co.	1,500
Ditto	Pinto Lopes & Co.	750
Ditto	E. G. Fontes & Co.	500
Ditto	Pinheiro Ladeira & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Magalhães & Co.	250
Ditto	Norton Megaw & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Alfred Sinner & Co.	250
		4,500
23/7—Algorab—Rotterdam	Theodor Wille & Co.	2,250
Ditto	Ornstein & Co.	500
Ditto	E. G. Fontes & Co.	443
Ditto	Pinto Lopes & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto—Malta	Ornstein & Co.	126
Ditto—Centa	Ornstein & Co.	125
		3,819
Total Overseas		29,593

**THE TEA
&
COFFEE TRADE JOURNAL**

Published monthly on the 10th. at
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The International Organ of the
Tea and Coffee Trade.

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(Agents for Brazil)

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RIO DE JANEIRO.

SANTOS

During the week ended July 26, 1928.

16/7—Wuerttemberg—Hamburg	Cia. Prado Chaves	750
Ditto	S. A. Levy	625
Ditto	Leon Israel & Co.	500
Ditto	S. Nacional Exportadora	450
Ditto	Martins, Wright & Co.	390
Ditto	Almeida Prado & Co.	375
Ditto	Almeida Prado & Co.	375
Ditto	E. Johnston & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	J. C. Mello & Co.	125
Ditto	Cia. S. Paulo Exportação.	125
Ditto	Nossack & Co.	125
Ditto	Theodor Wille & Co.	2
Ditto—Rotterdam	S. A. Levy	375
Ditto	Theodor Wille & Co.	250
		5,717
16/7—Werra—Bremen	Naumann, Gepp & Co.	2,770
Ditto	Bartholomei Serra & Co.	1,637
Ditto	E. Johnston & Co.	875
Ditto	Cia. Prado Chaves	875
Ditto	S. A. Levy	750
Ditto	Theodor Wille & Co.	500
Ditto	Sampaio Bueno & Co.	373
Ditto	Raphael Sampaio & Co.	337
Ditto	Nossack & Co.	300
Ditto	Lima Nogueira & Co.	125
Ditto	Hard, Rand & Co.	100
Ditto—Hamburg	Naumann, Gepp & Co.	1,100
Ditto	Almeida Prado & Co.	375
Ditto	E. Struckmeyer & Co.	250
Ditto	A. S. Michelet	125
Ditto—Consumption	Zerrenner Bulow & Co.	1
Ditto	Bunck & Haak	1

10,494

16/7—Conte Verde—Genoa	Hard, Rand & Co.	1,750
Ditto	Theodor Wille & Co.	1,115
Ditto	Cia. Leme Ferreira	587
Ditto	Almeida Prado & Co.	375
Ditto	Cia. Prado Chaves	250
Ditto	Raphael Sampaio & Co.	125
Ditto	Cia. Central de A. Geraes	4
Ditto	N. Pizarro & Co.	2
Ditto	R. B. Pimentel & Co.	2
Ditto	F. Camargo & Co.	1
Ditto—Palermo	Nossack & Co.	125
Ditto—Livorno	Hard, Rand & Co.	125

4,471

17/7—Pan America—N. York	American Coffee Corp.	13,000
Ditto	Leon Israel & Co.	1,000
Ditto	E. Johnston & Co.	750
Ditto	Junqueira, Meirelles & Co.	750
Ditto	Jessouroun Irmão	500
Ditto	Hard, Rand & Co.	500
Ditto	Silva, Ferreira & Co.	500
Ditto	A. Ferreira & Co.	420
Ditto	Naumann, Gepp & Co.	300
Ditto	J. Aron & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Theodor Wille & Co.	250

18,470

17/7—Bagé—Havre	Theodor Wille & Co.	7,250
Ditto	J. C. Mello & Co.	2,250
Ditto	Picone & Filhos, Ltd.	1,000
Ditto	Franco Soares & Co.	750
Ditto	S. Nacional Exportadora	500
Ditto	The Asiatic Trading Co.	375
Ditto	Andrade Junqueira & Co.	250
Ditto	Nossack & Co.	125
Ditto—Antwerp	Theodor Wille & Co.	425
Ditto	The Asiatic Trading Co.	250
Ditto—Nantes	Nossack & Co.	125
Ditto—Lisbon	A. Ferreira & Co.	15

13,315

18/7—Hardanger—S. Francisco	Theodor Wille & Co.	3,232
Ditto	Almeida Prado & Co.	3,175
Ditto	Andrade Junqueira & Co.	2,390
Ditto	J. Aron & Co.	1,500
Ditto	Leon Israel & Co.	1,351
Ditto	Lima Nogueira & Co.	1,125
Ditto	E. Johnston & Co.	752
Ditto	Hard, Rand & Co.	745
Ditto	Silva, Ferreira & Co.	250
Ditto—San Pedro	Leon Israel & Co.	2,000
Ditto	Theodor Wille & Co.	300
Ditto	J. Aron & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto—Seattle	Almeida Prado & Co.	550
Ditto	Naumann, Gepp & Co.	350
Ditto	E. Johnston & Co.	250
Ditto	Theodor Wille & Co.	150
Ditto—Vancouver	E. Johnston & Co.	450
Ditto—Portland	Leon Israel & Co.	625
Ditto	J. Aron & Co.	125

10,695

18/7—Brazil—B. Aires	Raphael Sampaio & Co.	200
Ditto	Eduardo M. Hafers	14
Ditto	E. Johnston & Co.	100

440

19/7—Cap. Polonio—Hamburg	Theodor Wille & Co.	1,004
Ditto	S. A. Levy	750
Ditto	Leon Israel & Co.	501
Ditto	Naumann, Gepp & Co.	473
Ditto	Almeida Prado & Co.	435
Ditto	Hard, Rand & Co.	375
Ditto	Cia. Prado Chaves	210
Ditto	J. C. Mello & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	E. Struckmeyer & Co.	127
Ditto	Raphael Sampaio & Co.	125
Ditto	Victor Breithaupt & Co.	2

4,541

Rio de Janeiro Lighterage Co., Ltd.

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Fleet—Over 165 Lighters: 20,000 tons total capacity.

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ENQUIRIES INVITED.

<table border="0"> <tr> <td>19/7—West Calumb—Boston</td> <td>Almeida Prado & Co.</td> <td>2,800</td> </tr> <tr> <td>Ditto</td> <td>Raphael Sampaio & Co.</td> <td>2,500</td> </tr> <tr> <td>Ditto</td> <td>American Coffee Corp.</td> <td>2,250</td> </tr> <tr> <td>Ditto</td> <td>Hard, Rand & Co.</td> <td>1,947</td> </tr> <tr> <td>Ditto</td> <td>J. Aron & Co.</td> <td>1,500</td> </tr> <tr> <td>Ditto</td> <td>Rebello Alves & Co.</td> <td>500</td> </tr> <tr> <td>Ditto</td> <td>Naumann, Gepp & Co.</td> <td>500</td> </tr> <tr> <td>Ditto</td> <td>J. C. Mello & Co.</td> <td>250</td> </tr> <tr> <td>Ditto</td> <td>Andrade Junqueira & Co.</td> <td>250</td> </tr> <tr> <td>Ditto</td> <td>S. A. Levy</td> <td>250</td> </tr> <tr> <td>Ditto</td> <td>Cia. Paulista de Exportação</td> <td>125</td> </tr> <tr> <td>Ditto—Philadelphia</td> <td>Theodor Wille & Co.</td> <td>2,050</td> </tr> <tr> <td>Ditto</td> <td>Lima Nogueira & Co.</td> <td>1,250</td> </tr> <tr> <td>Ditto</td> <td>Nioac & Co.</td> <td>1,070</td> </tr> <tr> <td>Ditto</td> <td>S. A. Levy</td> <td>875</td> </tr> <tr> <td>Ditto</td> <td>Cia. Leme Ferreira</td> <td>500</td> </tr> <tr> <td>Ditto</td> <td>Ferreira Ruivo & Co.</td> <td>500</td> </tr> <tr> <td>Ditto</td> <td>Naumann, Gepp & Co.</td> <td>250</td> </tr> <tr> <td>Ditto</td> <td>J. Aron & Co.</td> <td>250</td> </tr> </table>	19/7—West Calumb—Boston	Almeida Prado & Co.	2,800	Ditto	Raphael Sampaio & Co.	2,500	Ditto	American Coffee Corp.	2,250	Ditto	Hard, Rand & Co.	1,947	Ditto	J. Aron & Co.	1,500	Ditto	Rebello Alves & Co.	500	Ditto	Naumann, Gepp & Co.	500	Ditto	J. C. Mello & Co.	250	Ditto	Andrade Junqueira & Co.	250	Ditto	S. A. Levy	250	Ditto	Cia. Paulista de Exportação	125	Ditto—Philadelphia	Theodor Wille & Co.	2,050	Ditto	Lima Nogueira & Co.	1,250	Ditto	Nioac & Co.	1,070	Ditto	S. A. Levy	875	Ditto	Cia. Leme Ferreira	500	Ditto	Ferreira Ruivo & Co.	500	Ditto	Naumann, Gepp & Co.	250	Ditto	J. Aron & Co.	250	<p>19,617</p>
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20/7—Erik Frissel—N. York..	Leon Israel & Co.....	5,800
Ditto	Andrade Junqueira & Co.	2,623
Ditto	Hard, Rand & Co.	1,625
Ditto	McLaughlin & Co.....	1,050
Ditto	J. Aron & Co.....	1,000
Ditto	Freire Barros & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	Soc. Mogyana Export. Ltd.	500
Ditto	The Asiatic Trading Co...	250
Ditto	Mourão, Tapie & Co.....	125
Ditto	Hard, Rand & Co.	1,000
Ditto—Baltimore	J. Aron & Co.....	1,000
Ditto	E. Johnston & Co.....	500
Ditto		
		16,473
21/7—Afel—N. Orleans	Vicri S/A.	6,750
Ditto	Leon Israel & Co.....	5,550
Ditto	Martins, Wright & Co...	3,732
Ditto	Lima Nogueira & Co....	3,425
Ditto	Silva, Ferreira & Co.....	2,636
Ditto	Hard, Rand & Co.....	2,300
Ditto	E. Johnston & Co.....	2,250
Ditto	Cia. Leme Ferreira.....	2,183
Ditto	J. Aron & Co.....	2,125
Ditto	American Coffee Corp....	2,000
Ditto	Soc. Nacional Exportadora	1,675
Ditto	Andrade Junqueira & Co.	1,500
Ditto	Leite & Santos.....	1,500
Ditto	Rangel Oliveira & Co.....	1,500
Ditto	Raphael Sampaio & Co...	1,292
Ditto	Sampaio Bueno & Co....	1,000
Ditto	A. S. Michelet	750
Ditto	Arbuckle & Co.....	608
Ditto	Oswaldo Ferreira & Co...	500
Ditto	E. Struckmeyer & Co....	500
Ditto	S. A. Levy.....	500
Ditto	Junqueira, Meirelles & Co.	500
Ditto	Nossack & Co.....	500
Ditto	Junqueira, Carvalho & Co.	325
Ditto	Cia. Prado Chaves	250
Ditto	Vicente C. Mello	250
Ditto	Almeida Prado & Co.....	250
Ditto	Rocha & Co.....	126
		46,475

21/7—Algorab—Rotterdam	J. Aron & Co.....	1,507
Ditto	Theodor Wille & Co.....	1,000
Ditto	Hard, Rand & Co.....	1,250
Ditto	S. A. Levy	1,000
Ditto	E. Johnston & Co.....	1,000
Ditto	Almeida Prado & Co.....	793
Ditto	The Asiatic Trading Co...	500
Ditto	Cia. Prado Chaves.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto	Cia. S. Paulo Exportação.	250
Ditto	Naumann, Gepp & Co....	250
Ditto	A. S. Michelet	125
		8,918

21/7—Vandyck—N. York	American Coffee Corp....	6,000
Ditto	Thomaz E. Rittscher.....	781
Ditto	Martins, Wright & Co....	510
Ditto	Jessouroun Irmão	500
Ditto	Cia. Paulista de Exportação	250
Ditto	Almeida Prado & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto	Nioac & Co.....	250
Ditto	Rebello Alves & Co.....	250
		9,541

23/7—Zaailand—Amsterdam	Martins, Wright & Co....	750
Ditto	Franco Soares & Co.....	500
Ditto	Naumann, Gepp & Co....	500
Ditto	S. A. Levy.....	500
Ditto	Almeida Prado & Co.....	500
Ditto	Theodor Wille & Co.....	499
Ditto	The Asiatic Trading Co...	250
Ditto	Rangel Oliveira & Co.....	250
Ditto	Andrade Junqueira & Co...	207
Ditto	Hard, Rand & Co.....	131
Ditto	Cia. Paulista de Exportação	125
		4,212

23/7—Andes—B. Aires	Lima Nogueira & Co.....	250
Ditto	Freire Barros & Co.....	200
Ditto	Eugenio Tauber	185
Ditto	Eduardo M. Hafers.....	160
Ditto	Mourão, Tapie & Co.....	100
		895

24/7—Alcantara—Southampton	Martins, Wright & Co....	658
Ditto—London	Ennor & Cia., Ltd.....	50
		708

24/7—Norge—Rosario	S. A. Levy.....	184
Ditto	Nioac & Co.....	150
Ditto	Eduardo M. Hafers.....	145
Ditto	E. Struckmeyer & Co....	50
Ditto—Consumption	A. Scortegagno	3
		532

24/7—Jamaique—Havre	J. Aron & Co.....	2,000
Ditto	Theodor Wille & Co.....	1,500
Ditto	Naumann, Gepp & Co....	1,000
Ditto	Martins, Wright & Co....	1,000
Ditto	Almeida Prado & Co.....	504
Ditto	Nossack & Co.....	500
Ditto	E. Johnston & Co.....	500
Ditto	Cia. Paulista de Exportação	250
Ditto	Cia. Leme Ferreira	250
Ditto	Oswaldo Ferreira & Co...	125
Ditto	Eduardo M. Hafers.....	125
Ditto	B. Ernesto Guimarães....	6
Ditto	V. Morel & Co.....	3
Ditto—Bordeaux	Jessouroun Irmão	125
		7,918

25/7—Herakler—B. Aires	Ennor & Cia., Ltd.....	50
Ditto—Consumption	Agencia Transatlantica ..	1
		51

25/7—Belvedere—Trieste	Naumann, Gepp & Co....	2,729
Ditto	J. C. Mello & Co.....	1,000
Ditto	Theodor Wille & Co.....	625
Ditto	Leon Israel & Co.....	313
Ditto	Hard, Rand & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto	S. Nacional Exportadora	125
Ditto	Oliveira, Osorio & Co....	125
Ditto	Amaral Lima & Co.....	69



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Ditto	Sion & Co.	62
Ditto	Christiano Ozorio Oliveira	1
Ditto—Alexandria	Theodor Wille & Co.	875
Ditto	Hard, Rand & Co.	500
Ditto	Cia. Prado Chaves	250
Ditto—Venice	Leon Israel & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto—Ancona	Hard, Rand & Co.	125
Ditto—Naples	N. Pizarro & Co.	4
Ditto	Alberto Benfiglioli & Co.	1
		7,304
25/7—Pacific—B. Aires	Raphael Sampaio & Co.	450
Ditto	Cia. Prado Chaves	103
		553
25/7—Brazilian Prince—N. York	Leon Israel & Co.	2,375
Ditto	S. A. Levy	2,250
Ditto	Baccarat & Co.	1,000
Ditto	Almeida Prado & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Jessouroun Irmão	500
Ditto	Hard, Rand & Co.	500
Ditto	F. Johnston & Co.	500
Ditto	Junqueira, Meirelles & Co.	500
Ditto—Boston	Leon Israel & Co.	3,000
Ditto	J. Aron & Co.	1,500
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Sampaio Bueno & Co.	325
		14,450
25/7—Joazeiro—N. Orleans	J. Aron & Co.	11,220
Ditto	Hard, Rand & Co.	7,953
Ditto	Theodor Wille & Co.	3,875
Ditto	E. Johnston & Co.	2,625
Ditto	Almeida Prado & Co.	2,500
Ditto	Andrade Junqueira & Co.	2,248
Ditto	Sion & Co.	1,500
Ditto	A. S. Michelet	1,125
Ditto	A. Ferreira & Co.	1,000
Ditto	Martins, Wright & Co.	884
Ditto	Cia. Leme Ferreira	515
Ditto	Soc. Nacional Exportadora	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Cia. Prado Chaves	250
Ditto	J. C. Mello & Co.	250
		36,945
25/7—Bernini—N. York	American Coffee Corp.	5,000
Ditto	Theodor Wille & Co.	4,425
Ditto	Hard, Rand & Co.	3,225
Ditto	Rangel, Oliveira & Co.	2,500
Ditto	Leon Israel & Co.	2,000
Ditto	McLaughlin & Co.	1,800
Ditto	Freire Barros & Co.	1,750
Ditto	Soc. Nacional Exportadora	1,682
Ditto	Vicent C. Mello	1,500
Ditto	Vicri S/A.	1,000
Ditto	Sampaio Bueno & Co.	945
Ditto	Junqueira, Carvalho & Co.	578
Ditto	Nioac & Co.	500
Ditto	Negrão & Co.	375
Ditto	J. Aron & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto	A. Ferreira & Co.	250
Ditto	Mourão, Tapie & Co.	250
		28,280
Total Overseas		287,242
SANTOS—COASTWISE.		
During the week ended July 26, 1928.		
3/7—Serra Grande—P. Alegre	V. Morel & Co.	756
18/7—Cte. Ripper—Rio Grande	Leite & Santos	100
Ditto—Porto Alegre	The Asiatic Trading Co.	20
		120
25/7—Cte. Capella—P. Alegre	V. Morel & Co.	50
Ditto	The Asiatic Trading Co.	30
Ditto—Rio Grande	V. Morel & Co.	50
		120
Total Coastwise		996



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SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

Shipments (Embarques) of Coffee at the Port of Rio de Janeiro, during the month of June, 1928.

(Statistics of Centro do Commercio do Café).

(In bags of 60 kilos.)			
United States:—	Per Shippers:—		
New Orleans	10,898	Theodor Wille & Co.	55,950
New York	2,934	Ornstein & Co.	54,190
Houston	775	Vivacqua, Irmãos & Co.	21,396
		E. G. Fontes & Co.	18,423
		McKinlay & Co.	14,480
	14,607	Alfred Sinner & Co.	13,711
Europe:—		Pinto Lopes & Co.	13,232
Trieste	60,359	C. N. Comm. de Café	11,626
Havre	35,090	Fraga, Irmãos & Co.	9,750
Hamburg	23,356	Battermann & Co.	7,287
Marseilles	18,689	Pinto & Co.	5,959
Amsterdam	17,838	Castro Silva & Co.	5,696
Genoa	15,848	Hard, Rand & Co.	5,750
Rotterdam	7,323	Rebello Alves & Co.	4,727
Stockholm	7,275	E. Johnston & Co. Ltd	4,478
Antwerp	6,507	Leon Israel Co., S/A.	4,368
Oslo	3,550	Eliakim Taddei & Co.	4,187
Copenhagen	2,800	Tude Irmão & Co.	4,025
Bordeaux	1,350	Rotundo & Co.	3,571
Leixões	400	Magalhães & Co.	3,905
Southampton	281	The A. Trading Co.	2,539
Lisbon	210	Oswaldo Tardim & Co.	2,517
		Norton Megaw & Co.	2,180
	200,875	Lage Irmão & Co.	1,999
Sundry:—		Pinheiro, Ladeira & C.	1,960
Rio da Prata	26,474	S. Pereira & Co.	1,595
Africa do Sul	21,511	Ferrari Souza & Co.	1,520
Pacifico	9,010	Tardim & Erthel	1,217
		Serafim Fernandes	1,078
	56,995	S.A. Luiz Corrêa	917
Coastwise:—		American Coffee Corp.	401
Northern Ports	7,530	João Carvalho & Co.	50
Southern Ports	4,701	H. Barcellos	25
	12,231		
Total	284,709	Total	284,709

The movement of Coffee at Santos during the month June, 1928, was as follows:—

	Entries	Shipments		Exports			Sales	Stock
		(embarques)	Overseas	Coastwise	Total			
1	28,142	4,650	3,500	—	3,500	30,000	899,794	
2	27,979	15,096	259	—	259	30,000	967,514	
4	35,866	26,239	9,133	—	9,133	30,000	994,247	
5	36,117	35,494	31,453	—	31,453	30,000	998,911	
6	35,591	30,645	24,810	—	24,810	20,000	1,009,692	
7	35,209	26,046	Holiday	—	—	30,000	1,044,901	
8	35,745	27,173	58,862	—	58,862	—	1,021,784	
9	35,660	35,713	33,076	—	33,076	30,000	1,024,368	
11	35,560	29,779	46,200	—	46,200	30,000	1,013,728	
12	35,729	27,752	16,773	—	16,773	31,000	1,032,684	
13	36,345	22,479	38,385	—	38,385	25,000	1,030,644	
14	35,559	17,427	6,955	—	6,955	30,000	1,059,248	
15	36,179	14,606	47,049	—	47,049	30,000	1,048,378	
16	35,950	25,536	16,697	—	16,697	30,000	1,067,631	
18	36,078	24,936	18,910	—	18,910	37,000	1,084,799	
19	36,416	33,909	35,236	—	35,236	30,000	1,085,679	
20	35,703	3,800	17,192	—	17,192	30,000	1,104,190	
21	35,888	18,635	—	—	—	20,000	1,140,078	
22	35,403	24,962	8,392	—	8,392	37,000	1,167,089	
23	35,872	30,683	43,790	—	43,790	20,000	1,159,171	
25	36,059	41,437	48,265	—	48,265	35,000	1,146,965	
26	36,120	25,705	32,994	—	32,994	20,000	1,150,091	
27	35,456	32,478	9,938	—	9,938	30,000	1,175,609	
28	36,250	32,130	21,953	—	21,953	30,000	1,189,906	
29	36,043	51,581	—	—	—	20,000	1,225,949	
30	35,837	65,897	163,093	—	163,093	20,000	1,096,243	
Total	916,456	724,788	732,915	—	732,915	685,000	—	
Crop, 1st July	10,260,777	10,001,167	9,999,500	30,892	10,030,392	9,471,000	—	

Santos were quoted per 10 kilos at 33\$500, throughout the month of June.

Exchange ruled as follows:—1st and 2nd, 6d; 3rd to 8th, 5 127/128d; 9th, 5 63/64d; 11th to 19th, 5 31/32d; 20th to 22nd, 5 61/64d; 23rd to 27th, 5 123/128d; 28th to 30th, 5 31/32d.

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH, OF JUNE, 1928.

(Our Own Statistics)

(In bags of 60 kilos).

	Rio	Santos	Total	Rio	Santos	Total
Alfred S'inner & Co.	11,151	—	11,151	—	4,253	4,253
Almeida Prado & Co.	—	47,156	47,156	—	9,500	9,500
Amaral Lima & Co., Ltd.	—	494	494	11,040	—	11,040
American Coffee Corp.	401	63,160	63,561	—	5,424	5,424
Arbuckle & Co.	—	7,078	7,078	—	17,725	17,725
Aron & Co., J.	—	65,313	65,313	—	3	3
Asiatic Trading Corp. The	549	13,082	13,631	—	1,900	1,900
Bahterman & Co.	6,469	—	6,469	—	750	750
Baccarat & Co.	—	3,407	3,407	—	24,063	24,063
Bartolomei Serra & Co.	—	9,028	9,028	—	1,313	1,313
Barros & Frere de	—	2,078	2,078	—	3,959	3,959
Camargo, Coelho & Martinho	—	100	100	1,830	—	1,830
Castro Silva & Co.	3,870	—	3,870	—	10,295	10,295
Comp. Brasileira de Café Ltd.	—	1,500	1,500	—	700	700
Comp. Leme Ferreira	—	6,439	6,439	51,042	—	51,042
Comp. Nac. Comercio de Café.	11,826	—	11,826	3,356	—	3,356
Comp. Paulista de Exportação	—	4,553	4,553	—	2,488	2,488
Comp. Prado Chaves	—	15,684	15,684	—	4,210	4,210
Comp. S. Paulo de Exportação	—	1,402	1,402	—	5,834	5,834
Danon & Co., R. A.	—	750	750	12,972	—	12,972
Ennor & Co., Ltd.	—	885	885	1,750	—	1,750
Eliakim Taddei & Co.	3,546	—	3,546	4,163	1,000	5,163
Eugenio Tauber	—	483	483	—	5,625	5,625
Ferreira & Co., A.	—	16,500	16,500	—	175	175
Fontes & Co., E. G.	19,413	—	19,413	—	1,288	1,288
Fraga Irmãos & Co.	9,675	—	9,675	—	5,833	5,833
Franco Soares & Co.	—	2,750	2,750	—	5,295	5,295
Hard, Rand & Co.	5,094	57,379	62,473	—	7,776	7,776
Hafers, Eduardo M.	—	2,549	2,549	—	9,679	9,679
Israel & Co., Leon	4,368	50,958	55,326	—	3,492	3,492
Jessouroun & Co.	—	1,500	1,500	538	—	538
Junqueira Carvalho & Co.	—	1,087	1,087	—	15,132	15,132
Junqueira & Co., Andrade	—	20,854	20,854	—	13,165	13,165
Johnston & Co., E.	4,478	34,996	39,474	—	82,749	134,572
Lage & Co.	2,125	—	2,125	51,823	3,596	3,596
Leite & Santos	—	1,500	1,500	—	3,900	3,900
Levy Soc. Anon.	—	26,799	26,799	—	7	7
Lima-Nogueira & Co.	—	20,321	20,321	—	3,625	3,625
Magalhães & Co.	2,000	—	2,000	—	7,000	7,000
Michelet A. S.	—	—	—	—	—	—
Me'lo & Co., J. C.	—	—	—	—	—	—
MacKinlay & Co.	—	—	—	—	—	—
MacLaughlin & Co.	—	—	—	—	—	—
Martins Wright & Co.	—	—	—	—	—	—
Matarazzo I.R.F.	—	—	—	—	—	—
Mourão Tanié & Co.	—	—	—	—	—	—
Mogyana Exportadora Ltd., S.	—	—	—	—	—	—
Naumann Gepp. & Co.	—	—	—	—	—	—
Negrão & Co.	—	—	—	—	—	—
N'oa & Co.	—	—	—	—	—	—
Norton Megaw & Co.	—	—	—	—	—	—
Nossack & Co.	—	—	—	—	—	—
Origenes Tormin & Co.	—	—	—	—	—	—
Ornstein & Co.	—	—	—	—	—	—
Oscar Marques Rotundo & Co.	—	—	—	—	—	—
Oliveira Ozorio & Co.	—	—	—	—	—	—
Picone Filhos & Co.	—	—	—	—	—	—
Pinto & Co.	—	—	—	—	—	—
Pinto Lopes & Co.	—	—	—	—	—	—
Pinheiro Ladeira & Co.	—	—	—	—	—	—
Rebello Alves & Co.	—	—	—	—	—	—
Rangel Oliveira & Co.	—	—	—	—	—	—
Ramon Sanchez & Co.	—	—	—	—	—	—
Roberto Silva & Co.	—	—	—	—	—	—
Rogé Ferreira & Co.	—	—	—	—	—	—
Sampaio & Co., Raphael	—	—	—	—	—	—
Sampaio Bueno & Co.	—	—	—	—	—	—
Soc. Nacional Exportadora Ltd.	—	—	—	—	—	—
Struckmeyer E.	—	—	—	—	—	—
Serafim Fernandes & Co.	—	—	—	—	—	—
Silva Ferreira & Co.	—	—	—	—	—	—
S'op & Co.	—	—	—	—	—	—
Theodor Wille & Co.	—	—	—	—	—	—
Thomas E. Rittscher	—	—	—	—	—	—
Trde Irmão & Co.	—	—	—	—	—	—
Toledo Assumpção & Co.	—	—	—	—	—	—
Vidal & Co.	—	—	—	—	—	—
Vieri Soc. Anon.	—	—	—	—	—	—
Vivacqua Irmãos & Co.	—	—	—	—	—	—
Whitaker Brotero & Co.	—	—	—	—	—	—
Zerrenner Bullof & Co.	—	—	—	—	—	—
Sundry	—	—	—	—	—	—
Total	257,614	733,977	991,591	—	—	—

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on July 28th, 1928, were as follows: — London 11½d. per lb.; Pará 3¢100 per kilo, as against 11½d. and 3¢100 respectively on July 21st, 1928, and 1s. 3¼d. and 4¢300 on July 30th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 31st 1928, as follows, (per lb.):—

	July					
	25th	26th	27th	28th	30th	31st
Upriver Fine Washed & Dried	27 ¼	27 ½	27 ¼	27	27	27
Upriver Fine	22 ¼	23	22 ¾	22 ¾	22 ¾	22 ¾
Upriver Coarse	14 ¼	15	14 ¾	14 ¾	14 ¾	14 ¾
Caucho Ball	14 ¼	14 ¼	14	13 ¾	13 ¾	13 ¾
Pará Island Fine	16	16 ½	16	16	16	16
Pará Island Coarse	12	12 ½	12	12	12	12
Plant: Smoked Sheets	19 ½	19 ½	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Latex Crepe	19 ¼	19 ¾	19 ¾	19 ½	19 ½	19 ½

Stock Orient rubber in U.S.A. on July 31st, 130,190 tons.
Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 28, 1928, was as follows:—

	Kilos
Stock on July 21, 1928	7,959,443
Entries during the week ending July 28	923,628
Available	8,883,071
Clearances during the same week:—	
To United States	533,858
To Europe	69,389
To Sundry ports	10,500
	663,747
Stock on July 28, 1928	8,219,324

Spot prices were quoted on July 28, 1928, as follows, per kilo:

	July 28	July, 21
Island Fine	3¢100	3¢000
Island Sernamby	1¢600	1¢600
Sertão Fine	2¢500	2¢200
Sertão Sernamby	1¢500	1¢600
Caucho Ball	1¢700	1¢700

PARÁ RUBBER STATISTICS.

For month June, 1928.

(In tons of 1,000 kilos).

Stock on 31st May, 1928	2,467		
Receipts during June, 1928	1,450	3,917	
Exports:	U.S.A.	Europe.	South.
June			
9 — Bangú	34	—	—
14 — Hildebrand	—	242	—
15 — Sheridan	452	—	—
21 — Daiworth	37	—	—
21 — Vegesack	—	226	—
25 — Barreado	29	—	—
27 — Justin	—	187	—
27 — Cuthbert	157	—	—
30 — Pancras	—	5	—
Sundries	—	—	54
Total	709	660	54
			1,423
Stock on 30th June, 1928			2,494

In First Hands:

Upriver Fine 850 tons; Upriver Coarse 15 tons; Upriver Ball 10 tons; Tapajós/Xingú Fine and Coarse 70 tons; Tocatis/Xingú Ball 350 tons; Islands Fine and Jary 200 tons; Islands Coarse 25 tons; Cameté 140 tons; Total 1,660 tons.

In Second Hands:

General Rubber Co., of Brazil 5 tons; Berringer & Co. 10 tons; Ranniger & Co. 30 tons; F. Chamié 150 tons; Bitar Irmãos 350 tons; Pará Plantations 200 tons; Banco Ultramarino 56 tons; Sundries 33 tons; Total 834 tons.

COTTON.

The Pernambuco Market closed on 25th July, 1928, with first sorts quoted at 62¢000 buyers, against 64¢000 buyers on the previous Wednesday, and 50¢000 buyers on 27th July last year. The movement at Pernambuco for the week ended 25th July, 1928, was as follows, in bales of 80 kilos:—

Stock on 18th July, 1928	3,700
Entries during the week	700
Available	4,400
Deliveries during the week	200
Stock on 25th July, 1928	4,200
Ditto, 27th July, 1927	1,500

For the crop to date, entries amounted to 149,100 bales, as against 135,200 bales for the same period last crop.

The Rio Market closed on 25th July, 1928, steady, with prices quoted as follows:—

	25 July, 1928	18 July, 1928	27 July, 1927
Sertões	48¢000-49¢000	49¢000-50¢000	38¢000-39¢000
Mediums	47¢000-48¢000	48¢000-49¢000	37¢000-38¢000
First	44¢000-45¢000	45¢000-46¢000	36¢000-36¢500
Paulista	45¢000-46¢000	46¢000-47¢000	37¢000-38¢000

The movement at Rio de Janeiro during the week ended 25th July, 1928, was as follows:—

Stock on 18th July, 1928	9,371
Entries during the week	1,128
Available	10,499
Deliveries during the same week	2,878
Stock on 25th July, 1928	7,621
Ditto, 27th July, 1927	24,517

SUGAR

The Pernambuco Market closed on 25th 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 25th July, 1928, was as follows, in bags of 60 kilos:—

Stock on 18th July, 1928	35,800
Entries during the week	400
Available	36,200
Deliveries during the same week	6,100
Stock on 25th July, 1928	30,100
Ditto, on 27th July, 1927	36,600

For the crop to date entries amounted to 3,680,300 bags, as against 3,033,300 bags for the same period last crop.

The Rio Market closed on 25th July, 1928, steady, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, 1¢133 to 1¢200; Mascavo, 9¢66 to 1¢000.

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Madrid.....	18 Sept.
S. Ventana.....	24 "

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The movement at Rio de Janeiro for the week ended 25th July, 1928, was as follows:—

Stock on 18th July, 1928.....	112,165
Entries during the week.....	17,962
Available.....	130,127
Deliveries during the same week.....	34,108
Stock on 25th July, 1928.....	96,019
Ditto, on 27th July, 1927.....	137,490

The movement at Sao Paulo for the week ended 25th July, 1928, spot quoted as follows, per bag of 60 kilos:—

	25 July, 1928	18 July, 1928	27 July, 1927
White crystals.....	74\$000-76\$000	78\$000-79\$000	57\$000-58\$000
Demeraras.....	73\$000-74\$000	72\$000-73\$000	48\$000-49\$000
Somenos.....	54\$000-56\$000	56\$000-58\$000	36\$000-37\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended July 26, 1928.

COTTON — per lb.	July 20	21	23	24	25	26
Liverpool 12.30 p.m. pence...						
Pernambuco and Macello Fair Spot.....	12,06	11,81	11,75	11,83	11,79	11,88
Ame can Fully Middling Spot.....	11,81	11,55	11,50	11,58	11,54	11,63
American Futures October.....	10,99	10,83	10,89	10,94	10,77	10,98
" " January.....	10,89	10,75	10,79	10,83	10,67	10,87
" " March.....	10,88	10,73	10,79	10,83	10,77	10,87
" " May.....	10,88	10,73	10,79	10,83	10,66	10,86
New York American Middling Uplands Spot - cents.....	21,20	21,10	21,05	20,95	21,10	21,15
American Futures October.....	20,88	20,80	20,77	20,67	20,57	20,98
" " January.....	20,62	20,49	20,50	20,38	20,29	20,70
" " March.....	20,56	20,46	20,43	20,31	20,23	20,64
" " May.....	20,45	20,33	20,36	20,20	20,11	20,54
SUGAR:						
London Close—Per cwt.						
" Futures July.....	13/9	13/9	14/—	14/—	13/9	13/9
" " Aug st.....	14/3	14/1 1/2	14/1 1/2	14/1 1/2	14/—	14/—
" " October.....	14/—	14/3	14/4 1/2	14/3	14/1 1/2	14/—
" " December.....	14/3	14/4 1/2	14/4 1/2	14/6	14/3	14/3
New York Close—Per lb. cents						
" " Futures July.....	2,30	—	2,30	n/q	—	—
" " September.....	2,42	—	2,32	2,30	2,26	2,27
" " December.....	2,55	—	2,47	2,46	2,40	2,40
" " May.....	2,51	—	2,47	2,46	2,41	2,42
" " May.....	—	—	—	—	2,49	2,49

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances of these commodities at the ports of Rio and Santos, during the week ended July 25.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 25, in bags of 60 kilos, were as follows:—

From Bahia: July 14, ss Paraná, Hamburg 1,050 bags; July 19, ss Pará, Oslo 300 bags; Copenhagen 200 bags; July 13, ss Capo Nord, Genoa 1,150 bags; ss Orania, Amsterdam 550 bags; July 15, ss Ruy Barbosa, Hamburg 166 bags; total 3,416 bags; valued at £16,193.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 25, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 21, ss Vandyck, Trinidad, Continental Prod. Co. (60 qts.) 4 tons; July 23, ss Almeda, London, Frig. Anglo 250 tons; July 24, ss Vikingstar, London, Frig. Anglo 400 tons; total 654 tons; valued at £19,058.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 19, ss Somme, Havre, Bally (500 dry) 7 tons; Liverpool, Cia. Expresso Federal (145 dry) 3 tons; Havre, Pan American Hide Co. (878 salt) 25 tons; Hamburg, Pan American Hide Co. (1,500 salt) 46 tons; Hamburg, Frig. Anglo (2,000 salt) 57 tons; Liverpool, Frig. Anglo (2,000 salt) 67 tons; total (645 dry and 6,378 salted hides) 205 tons; valued at £8,334.

From Santos: July 16, ss Somme, Havre (3,000 salted) 79 tons; Antwerp (1,000 salted) 28 tons; Hamburg (3,000 salted) 81 tons; total (7,000 salted hides) 188 tons; valued at £7,122.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended July 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 18, ss Grenadier, Antwerp, Cia. S. Mathilde 3,048 tons; valued at £6,440.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 25, in tons of 1,000 kilos, were as follows:—

From Bahia: July 14, ss Princip. Maria, Genoa (1,000 bales) 74 tons; ss Paraná, Hamburg (1,270 bales) 93 tons; July 11, ss Douro, Montevideo (120 bales) 8 tons; July 13, ss Orania, Amsterdam (2,519 bales) 186 tons; total (4,999 bales) 361 tons; valued at £18,795.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: July 19, ss Cabo Quilates, B. Aires 19,600 bunches; July 24, ss Vikingstar, London 15,000 bunches; total 34,600 bunches; total from 1 January to 25 July, 1928, 2,378,765 bunches.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUEPASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

August 9

MASSILIA

August 20

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Rio de Janeiro

SHIPPING.**STEAMERS' MOVEMENTS.**

The Royal Mail Steam Packet Company.

ANDES, left Santos 23rd July for R. Plate.
 ASTURIAS, leaves Rio 2nd August for Santos and R. Plate.
 ARLANZA, due Rio 11th August for Santos and Plate.
 ALMANZORA, arrived Lisbon 28th July homewards.
 ALCANTARA, left Rio 25th July for Lisbon direct.
 DARRO, due Rio 22nd August for Santos and B. Aires.
 DESEADO, due Rio 6th Sept. for Santos and B. Aires.
 DESNA, arrived Lisbon 31st July homewards.
 HIGHLAND LADDIE, arrived Rio 31st July from London.
 HIGHLAND GLEN, due Rio 14th August for R. Plate.
 JUGO SLAVIA, due Rio 6th August from Barry.
 LAGARTO, due Rio 10th August for West Coast Ports.
 NAGARA, due Rio 9th August for Santos and R. Plate.
 SOMME, left Bahia 27th July for Europe.
 SABOR, due Rio 6th August for Santos, etc.
 SARTHE, left Rio Grande 31st July for Florianopolis, Paranagua,
 Santos, Rio, Victoria, Bahia, Pernambuco and Europe.
 DESHERARA, leaves Rio 2nd August for Santos and R. Plate.

Lampart & Holt, Limited.

VANDYCK, left Pernambuco 26th July for Trinidad, Barbados
 and New York.
 VESTRIS, leaves Rio 5th August for Trinidad, Barbados and New
 York.
 VOLTAIRE, leaves Rio 19th August for Pernambuco, Trinidad,
 Barbados and New York.
 VAUBAN, due Rio 19th August for Montevideo and B. Aires.
 STRABO, leaves Rio 11th August 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, due Rio 16th August for Santos, La Plata, Santa Fé
 and Rosario.
 MUTARCH, leaves Rio 2nd August for Las Palmas & Liverpool.
 BALFE, leaves Santos 8th August for New York.

Nippon Yusen Kaisha—Lampart & Holt, agents.

HAKATA MARU, left Rio 28th July for Cape Town, African ports
 and the Far East.
 WAKASA MARU, leaves Rio 1st August for Santos, Montevideo
 and B. Aires.

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

AVELONA, sailed St. Vincent (C.V.I.) 26th July, arrives Rio
 2nd August, sails 3rd, for Santos, Montevideo and B. Aires.
 ANDALUCIA, sails B. Aires 3rd, August for Montevideo, Santos,
 Rio (due 7th), Lisbon, Plymouth, Boulogne and London.

AVILA, sailed London and Boulogne 1st, August for Lisbon, St.
 Vincent, Rio (due 16th, sails 17th), Santos, Montevideo and
 B. Aires.

ALMEDA, sailed Rio 24th, July for Lisbon, Plymouth, Boulogne
 and London.

ARANDORA, in London.

RODNEYSTAR, sailed Santos 17th July for London direct.

VIKINGSTAR, sailed Santos 21st July for London direct.

CELTICSTAR, sails Santos 4th August for London direct.

STUARTSTAR, sails Santos 12th, August for London direct.

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

LA PLATA MARU, in New Orleans, sails 5th August for Galves-
 ton, Cristobal, Los Angeles, Yokohama and Kobe.

SANTOS MARU, in Santos, sails 8th August for Rio (due 9th
 Aug., sails 10th), Victoria New Orleans, Galveston, Cristo-
 bal, Los Angeles, Yokohama and Kobe.

MANILA MARU, sails Cape Town 2nd, August for Santos, Rio
 (due 16th sails 17th), Montevideo and B. Aires.

MONTEVIDEO MARU, in Kobe, sails 4th August for Hong Kong,
 Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio
 (due 23rd Sept., sails 24th), Montevideo and B. Aires.

HAWAII MARU, sailed New Orleans 23rd July for Christobal, Los
 Angeles, Yokohama and Kobe.

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

SIERRA MORENA, in B. Aires, sails 8th August for Rio.

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

SIERRA CORDOBA, in Bremen, due Bremen 29th September for
 South America.

MADRID, in Bremen, leaves Bremen 4th August for South Ame-
 rica.

WERRA, left Rio 17th July homeward for Bremen.

WESER, leaves Rio 7th August homeward for Bremen.

GOTHA, leaves Rio 5th August for South American ports.

AEGINA, left Rio 18th July homeward for North Brazilian ports
 and Europe.

ANFRIED, arrives from Europe 2nd August for South American
 ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Santos July 30, due B. Aires August 2,
 WESTERN WORLD, leaves Santos July 31, Rio August 1, Bahia
 3, due New York 14.

MUNARGO, left New York July 21, due Rio August 3, Santos 4,
 B. Aires 8

SOUTHERN CROSS, leaves New York August 1, due Rio 13, San-
 tos 14, B. Aires 18.

PAN AMERICA leaves N. York August 11, due Rio 24, Santos 25,
 B. Aires 29.

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

WEST NOTUS leaves Santos July 30, for Bahia, Pará and Puerto
 Columbia, to load for Pacific Ports of U.S.A.

WEST MAHWAH, due Santos Aug. 26, to load for Pacific Ports
 of U.S.A., calling Bahia, Pará and Puerto Columbia.

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 Bahia/New York.

CORSICAN PRINCE, at Boston.

SIBERIAN PRINCE discharging at Rio de Janeiro.

STUART PRINCE, leaves New York 22nd August for Rio and
 Santos.

MANCHURIAN PRINCE, September loading, New York/Rio and
 Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.
CHRISTIAN BORS, due Rio 25th August for Santos and B. Aires.
SALTA, loads Aalesund and Kristiansund N. 10/13th August, due Rio early Sept. for Santos and B. Aires.
COMETA, loads Aalborg 1st half August for R. Plate.
BORGLAND, loads East Norway 10/13th August, Aalesund and Kristiansund N. 2nd half August, due Rio 2nd half September for Santos and B. Aires.
LISTA, leaves Rio 11th August for Denmark, Norway, Finland & Baltic ports.
BAYARD, or Substitute, loads Santos/Rio 2nd half August for Denmark, Norway, Finland and Baltic Ports.
CRUX, loads Santos-Rio 1st half September for Denmark, Finland, Norway and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, left B. Aires 2nd August for Rio, excursion trip.
CAP POLONIO, left Rio 20th July, arrived Lisbon 30th July.
CAP NORTE, left 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, loading at B. Aires for Hamburg.
ARGENTINA, leaves Hamburg 26th July for Mid-Brazil ports.
BAHIA, left Rio 25th July for Antwerp and Hamburg.
BILBAO, left Leixões 25th July for Mid-Brazil ports.
ELLEWOUTSDIJK, arrived Rio 2nd August from Hamburg.
ENTRERIOS, left Hamburg 27th July for South Brazil ports.
ESPAÑA, left Rio 22nd July for Hamburg.
LA CORUÑA, leaves Hamburg 11th August for Brazil & Argentina.
'PARANA' leaves Hamburg 17th August for South Brazil ports.
PERNAMBUCO, loading at Rio Grande do Sul.
RIO DE JANEIRO, left Hamburg 6th July for South Brazil ports.
SANTA FE', leaves Hamburg 23rd August for Mid-Brazil ports.
SANTA THERESA, leaves Hamburg 9th August for Mid-Brazil ports.
TENERIFE, discharging at Rio.
VIGO, left Rio 29th July for B. Aires.
VILLAGARCIA, left Hamburg 28th July for Brazil and Argentina.

Hamburg-America Linie—Theodor Wille & Co., Agents.
ANTIOCHIA, discharging at Rio, bound for Bahia Blanca.
BADEN, discharging at B. Aires.
BAYERN, left Lisbon 31st July for Brazil and Argentina.
DENDERAH, en route for Hamburg from Argentina.
GEN. BELGRANO, leaves Hamburg 8th August for Brazil and Argentina.
GEN. MITRE, left Rio 29th July for Hamburg.
HOLM, arrived and left Rio 1st August, bound for B. Aires.
KYPHISSIA, leaves Hamburg 18th August for Brazil ports and Bahia Blanca.
LIGURIA, en route for Santa Fé from Santos.
MEXICO, left Antwerp 29th July for Brazil and Bahia Blanca.
NIEDERWALD, en route for Hamburg from Argentina.
PARAGUAY, en route for Hamburg from Argentina.
SACHSENWALD, left Dunkirk 25th July for Brazil and Santa Fé.
STEIGERWALD, leaves Hamburg 4th August for Brazil and Santa Fé.
WUERTTEMBERG, left Rio 17th July for Rotterdam & Hamburg.
NEGADA, due Rio 6th August for Chile.

Johnson Line — Luiz Campos, Agent.

PACIFIC, in B. Aires.
LIMA, left Gothenburg 10th July for Rio, Santos, Montevideo and B. Aires.
SAN FRANCISCO, left Gothenburg 26th July for Rio, Santos and B. Aires.
KRONP. MARGARETA, due to leave Gothenburg 7th August for Rio, Santos, Montevideo and B. Aires.
VALPARAISO, due to leave Gothenburg 22nd August for Rio, Santos and B. Aires.

KRONPRINS GUSTAF ADOLF, due to leave Gothenburg 5th September, for Rio, Santos, Montevideo and B. Aires.
KRONP. GUSTAF ADOLF, left Victoria 11th July for Sweden and Finland.

PEDRO CHRISTOPHERSEN, left Victoria 2nd August, for Sweden and Finland.

SUECIA, due to leave B. Aires 4th August, Santos 11th, Rio 14th, Victoria 16th, Bahia 18th, for Sweden and Finland.

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

LIMA, due to leave B. Aires 1st Sept., loading at Santos 8th, Rio 11th, Victoria 13th, Bahia 15th, for Sweden and Finland.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
POELDIJK, loads for Rotterdam on 7th August.
ALCOR, due from Rotterdam on 12th August.
MIRACH, loads for Rotterdam on 16th August.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
TROUBADOUR, loads for N. York on 5th August.
T. FAGELUND, due from N. York on 10th August.
TERRIER, loads for N. York on 27th August.

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.

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.

TO THE ADVERTISER.

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