

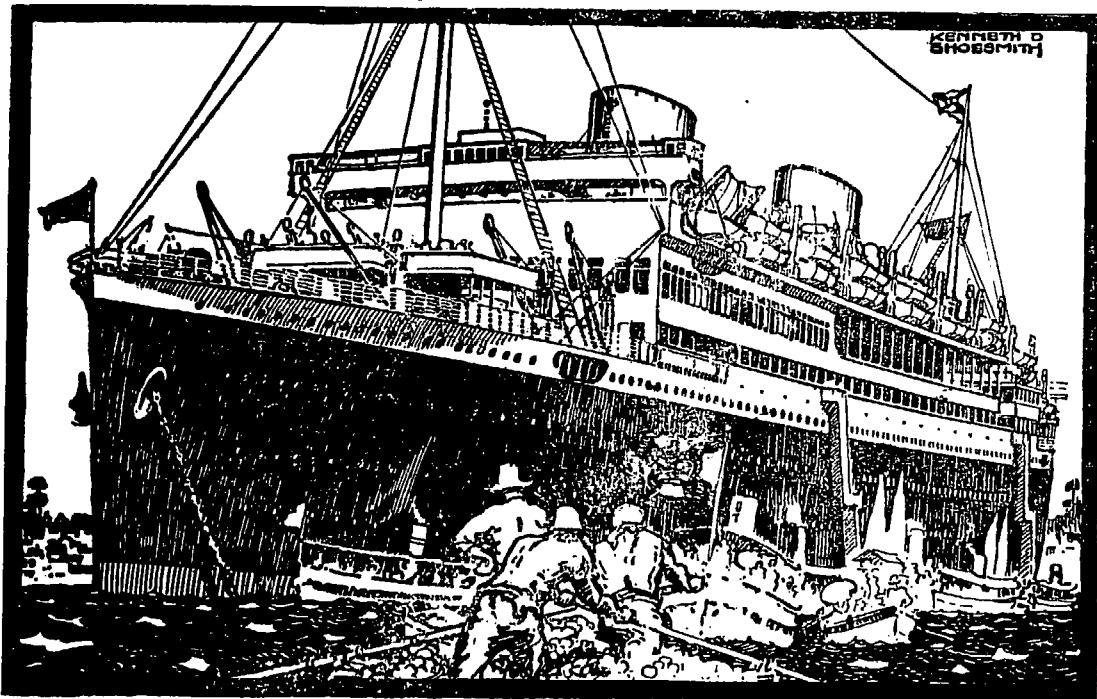
Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, JANUARY 12, 1928

N. 2



M V. ALCANTARA

22,000 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

THE LARGEST AND LATEST BRITISH MOTOR LINER

"ASTURIAS"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 7th Feb. 1928 --- FROM RIO, 8th Feb. 1928

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

LONA

Marca Registrada



"Locomotiva"

CANVAS

WATER PROOF

ROT-PROOF.

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,
RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,
MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA S. BENTO, 26, Caixa 675. RIO DE JANEIRO.

SÃO PAULO

Rua do Carmo, 13
CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar
CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-261
CAIXA 898

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
 VIGO, OPORTO, LISBON, MADEIRA, PARA', MANAOS,
 MARANHÃO, CEARA', PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA'
 MANAOS
 MARANHÃO
 CEARA'
 PARNAHYBA
 IQUITOS

Booth & Co. (L'don) Ltd.

PERNAMBUCO Julius von Sobotka
 NATAL
 CABEDELLO S. A. Wharton Pedrosa
 MACEIO R. B. Paterson
 VICTORIA Arbuckle & Co.
 FLORIANOPOLIS Guilherme H. Chaplin

BAHIA
 RIO DE JANEIRO
 SANTOS
 RIO GRANDE DO SUL
 PELOTAS
 PORTO ALEGRE

Wileman Sons & Co. Ltd.

PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaquá, SIO FRANCISCO DO SUL, R. ST. ANTONIO.

BARBADOS: Leasts & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

HIME & CIA.

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

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6975 Norte.

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

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

— FABRICAS : —

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

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

Phosphoros marca "SOL." — Metal Deployé.

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

Depositarior do ferro guza das Usinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO

Codes—BENTLEY'S. A. B. C. 4th Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED.

THE LEOPOLDINA RAILWAY COMPANY LIMITED,

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 292 stations serving an area of 200 000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itapelairim, Porciuncula and branche lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Cantagallo, Saturday.

16.40—Express—Rio Bonito, daily. To Macabé Mondays Wednesdays, Thursday, and Saturdays.

21.00—Night Express—Campos, Itapelairim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.

10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$400 Return fare, 93\$700, Sleeping cars between Campos and Victoria, Upper Berth, 22\$400, Lower Berth 28\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 34\$900; return 55\$700.

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 54\$000. Return fare 85\$300. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$400, Lower Berth 28\$000.

RIO — PETROPOLIS.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

	A.	B.
Barão de Mauá, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30	—

SUNDAYS AND HOLIDAYS.

Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

A. Mondays, Wednesdays and Fridays only.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

	A.	B.
B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30	—

SUNDAYS AND HOLIDAYS.

B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$500. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$300 (Saturday to Monday.)

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.: Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

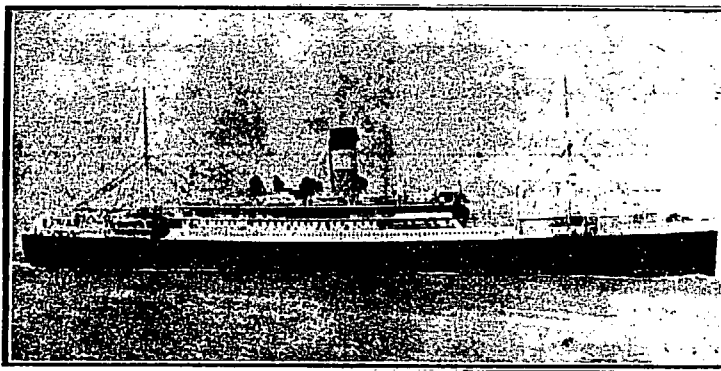
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly adapted for tropical cruising.

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBAÇOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS"

EXPECTED

FROM NEW YORK

VAUBAN... 23rd Jan.
VANDYCK... 6th Feb.
VESTRIS... 20th Feb.
VOLTAIRE... 4th Mar.
VAUBAN... 2nd April.
VANDYCK... 16 Feb.



SAILING

FOR NEW YORK

VESTRIS... 8th Jan.
VOLTAIRE... 22nd Jan.
VAUBAN... 19th Feb.
VANDYCK... 4th Mar.
VESTRIS... 16th Mar.
VOLTAIRE... 1st April
VAUBAN... 29th April

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound.

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 8871

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

FOR RIVER PLATE:

m/s PARA—loads Rio abt. 15th Jan.
for B. Aires.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s COMETA or SALTA—loads Santos/Rio
early February.

For further particulars apply to the Agent

FREDRIK ENGELHART

RUA DESAOPEDRO NO. 9, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 51, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

Regular Service between: — Finland, Sweden-Brazil, Finland, Sweden-River Plate, Finland, Norway, Sweden-Chile and Peru, Sweden, Norway-North Pacific, and vice-versa.

SAILINGS FROM SWEDEN:

Suecia — 21st January.
Pacific — 7th February.
San Francisco — 25th February.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
Lima — 12th January.
Kronp. Margareta — 30th January.
Kronp. Gustaf Adolf — 10th February.
Valparaiso — 27th February.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guendeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 19

THURSDAY, JANUARY 12, 1928

No. 2

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

OFFICES — RUA DA QUITANDA, 106/110 — RIO DE JANEIRO.

HEAD OFFICES—

48, MOORGATE

—LONDON E.C. 2.

BRANCHES.

BUENOS AIRES
443 Calle Sarmiento

ROSARIO
660, Calle Sarmiento

SÃO PAULO
Rua Boa Vista, 13

BELLO HORIZONTE
Rua Curityba, 434

FLOUR MILLS: Rua Gambôa No. 1

THE MILLS MARKS ARE:—

"Buda Nacional," "Nacional," "Semolina," "Brazileira," "Guarany"

AWARDS:— Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brazil 1910

First Prize Turin 1911

Hors Concours — International Centenary Exhibition of Brazil 1922.

COTTON MILLS: Rua Gambôa No. 2-36

Grand Prize — International Centenary Exhibition of Brazil 1922.

SOLE AGENTS FOR:

BISCOITOS AYMORÉ LIMITADA.

QUALITY EQUAL TO ENGLISH BISCUITS BUT AT HALF THE COST.

Grand Prize — International Centenary Exhibition of Brazil 1922.

Hors Concours—Exposição Industrial e Agricola do Estado de Minas Geraes-Juiz de Fóra, 1927.

Hors Concours { Exposição de Agricultura, Industria e Commercio.
Membro do Jury { Bello Horizonte, 1927.

MASSAS ALIMENTICIAS AYMORÉ LIMITADA.

Hors Concours—Exposição Industrial e Agricola do Estado de Minas Geraes-Juiz de Fóra, 1927.

Hors Concours { Exposição de Agricultura, Industria e Commercio.
Membro do Jury { Bello Horizonte, 1927.

These factories are equipped with the most modern and hygienic machinery,
every care being taken in the manufacture of their products.

Telegrams "EPIDERMIS"

Telephones NORTE 1450/1

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

AUTHORIZED CAPITAL £2,000,000
CAPITAL PAID UP £1,625,000

HEAD OFFICE: 20, King William Street, London, E.C.4.
BRANCHES AT: Santos, Rio de Janeiro and São Paulo.
IN U.S.A.: Brazilian Warrant Co. (Inc). New York, New Orleans.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil

A Weekly Encyclopedia

80\$900 per year in Brazil

70\$000 . . . Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42, (Antiga Dona Luiza), Gloria

Caixa Postal 629

Phone Beira-Mar 2057

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S.S. "CORSIAN PRINCE" loads for New York, Trinidad & Boston 18th January.

M.S. "BRAZILIAN PRINCE" loads for New York, Trinidad & Boston 8th February.

S.S. "HIGHLAND PRINCE" en route from New York.

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Estado de São Paulo

Caixa 4—Santos

GAS DEPARTMENT. SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS; ALSO SOFT PITCH FOR WATERPROOFING PURPOSES, CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.

WATER DEPARTMENT. DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.

ELECTRICITY DEPARTMENT. INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS.

TRAMWAY DEPARTMENT. SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES. PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia City, David Saboc."

TELEGRAPHIC ADDRESS: — "CIDADE" — SANTOS. :--: HEAD OFFICE:—SALISBURY HOUSE, London Wall-London

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 899, Rio de Janeiro.

TELEPHONE: NORTE 1968.

Tel. Address: "REVIEW," Riojaneira.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000.

Back Numbers 2\$500 per copy.

Advertising Rates on Application.

AGENTS:

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

G. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

LONDON.—

G. Street & Co., 6 Gracechurch Street, E.C.3.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with Brazilian Press Law no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

WAKASA MARU

(Under Contract)

sails on the 4th February for

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and Delagoa Bay.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Sampaiva, 32

Telephone—Norte 2864

==RIO DE JANEIRO==

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 89 - 2nd Floor

(Just behind the Jornal do Commercio Building)

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

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

MAIL FIXTURES

FOR EUROPE.

ANTONIO DELFINO, H.S.D.G., Jan. 14.
DEMERARA, Royal Mail, Jan. 17.
HOEDIC, Chargeurs Réunis, Jan. 18.
GEN. BELGRANO, H.A.L., Jan. 18.
AVON, Royal Mail, Jan. 21.
AVELONA, Blue Star Line, Jan. 24.
FLANDRIA, Royal Holland Lloyd, Jan. 24.
INFANTA I. DE BORBON, Cia. Transatl. Hespanhola, Jan. 24.
MOSELLA, Chargeurs Réunis, Jan. 25.
LA CORUSA, H.S.D.G., Jan. 27.
LUTETIA, Chargeurs Réunis, Jan. 28.
CONTE VERDE, Lloyd Italiano, Jan. 28.
DUCA D'AOSTA, Navig. Gen. Italiana, Jan. 29.
DARRO, Royal Mail, Jan. 31.
WERRA, Norddeutsche Lloyd, Jan. 31.

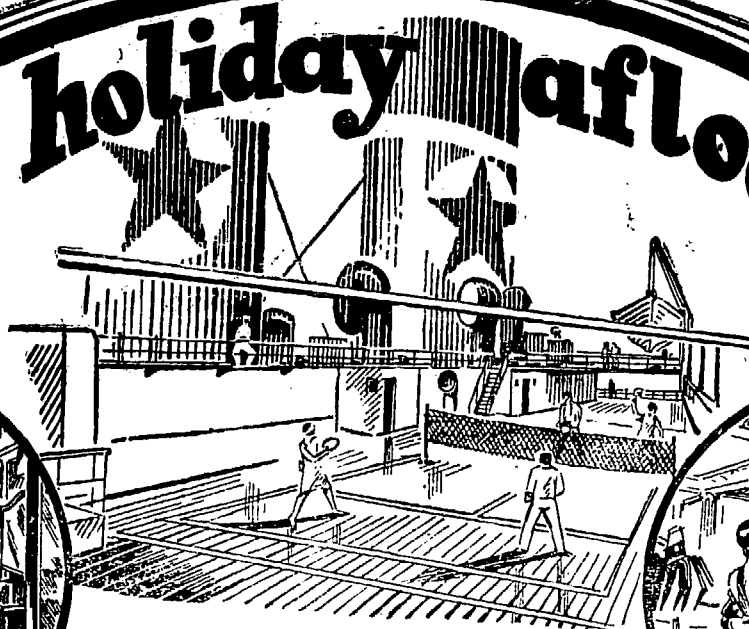
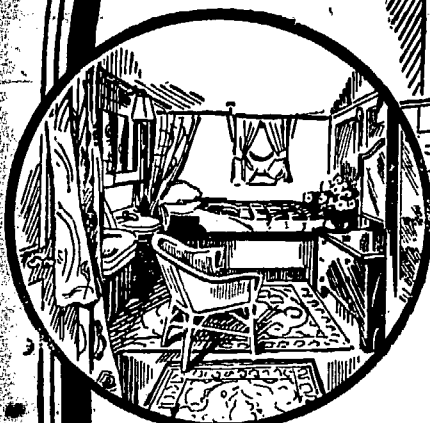
FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, Jan. 18.
VOLTAIRE, Lamport & Holt, Jan. 22.
PAN AMERICA, Munson Line, Feb. 1.
WESTERN WORLD, Munson Line, Feb. 16.
VAUBAN, Lamport & Holt, Feb. 19.
AMERICAN LEGION, Munson Line, Feb. 29.

FOR THE RIVER PLATE.

FORMOSA, Chargeurs Réunis, Jan. 14.
DUCA D'AOSTA, Navig. Gen. Italiana, Jan. 15.
CONTE VERDE, Lloyd Sabauda, Jan. 16.
LUTETIA, Chargeurs Réunis, Jan. 17.
CAP NORTE, H.S.A.D.G., Jan. 17.
HIGHLAND WARRIER, Royal Mail, Jan. 17.
SIERRA MORENA, Norddeutscher Lloyd, Jan. 18.
AVILA, Blue Star Line, Jan. 20.
GEN. MITRE, H.A.L., Jan. 20.
MALTE, Chargeurs Réunis, Jan. 21.
ORDUSA, Royal Mail, (Plate & Pacific), Jan. 23.
ZEELANDIA, Royal Holland Lloyd, Jan. 23.
AUGUSTUS, Navig. Gen. Italiana, Jan. 23.
VAUBAN, Lamport & Holt, Jan. 24.
CAP ARCONA, H.S.A.D.G., Jan. 24.
WESTERN WORLD, Munson Line, Jan. 27.
WESER, Norddeutscher Lloyd, Jan. 29.
CONTE ROSSO, Lloyd Sabauda, Jan. 30.

A holiday afloat.



First Class Only!

The tremendous success of the luxurious and super-modern ships of the Blue Star Line proves again that it pays to do things supremely well.

The line carries first-class passengers only, and has concentrated all its efforts in giving them accommodation, space and food in such

generosity and excellence as to put a new meaning into the expression "First Class."

No emigrants carried.

The ships go directly into London, saving the cost and bother of a long railway journey after landing in one of the other ports, and make the trip to England in 2 weeks, being the "quickest route."

The ships touch at B. Aires, Montevideo, Santos, Rio de Janeiro, Madeira, Lisbon, Plymouth, Boulogne and London.

NEXT SAILINGS

FOR EUROPE:

AVELONA... Jan. 24

AVILA Feb. 7

ANDALUCIA Feb. 27

FOR RIVER PLATE:

AVILA..... Jan. 20

ARANDORA Feb. 3

ALMEDA Feb. 17

BLUE STAR LINE

Agents: WILSON, SONS & Co. Ltd.—Rio de Janeiro—Avenida Rio Branco, 37.
FRIGORIFICO ANGLO S/A — São Paulo — Rua Quitanda, 10 — Santos — Rua 15 Novembro, 266.



CABLES "ELITE"

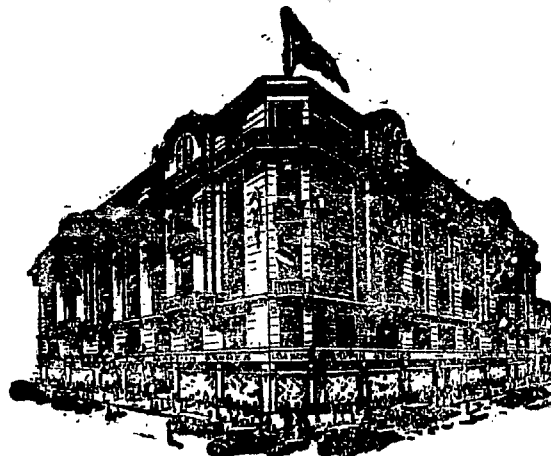


CORRESPONDENCE
CAIXA 1391

LONDON
186 Bishopsgate St.

PARIS
5 Av: de l'Opera

NEW YORK
Broadway 760



BRANCHES AT:
RIO DE JANEIRO
R. Senador Vergueiro 147
SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERY

KNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETS

DRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSING

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTICES.

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.

NOTES.

The Monetary Reform and the Withdrawal of Old Conversion Notes. Decree No. 18052 of 7th January, 1928 fixes the period of six months for the exchange of "Caixa de Conversão" (Old Conversion Bureau) notes for their exact equivalent in gold.

The President of the Republic, using the attributions contained in Art. 48, No. 1, of the Federal Constitution resolves:—

Art. 1 — Holders of "Caixa de Conversão" notes issued in accordance with decree No. 6267 of 31st December, 1906 and law No. 2357 of 31st December, 1919, shall present them at the "Caixa de Conversão" within six months, which will exchange the notes for their exact equivalent in gold.

Art. 2 — Notes exchanged after the period fixed in Art. 1 will be liable to progressive discounts which withdrawn Treasury notes are subject to in the terms of decree No. 17,770 of 23rd April, 1927.

Art. 3 — The "Caixa de Conversão" notes exchanged in virtue of Arts. 1 and 2, shall be incinerated in the usual legal form,

likewise those which have already been exchanged and are in deposit in the Treasury."

Decree No. 6267 of 31st December, 1906 fixed the conversion rate at 15d., which was raised to 16d. in 1910 by Decree No. 2357 of 31st December of the same year. The present conversion, therefore, will be effected on the basis of 16d. or 15\$000 to the £ sterling, which expresses a profit or premium to the holders on the "Caixa de Conversão" notes of 170% in relation to the actual "Caixa de Estabilisação" rate of 5 29/32d., as shown as follows:—

"Caixa de Conversão" conversion rate: 15d.	
equivalent to	15\$000 to £ sterling
"Caixa de Estabilisação" conversion rate:	
5 29/32d. equivalent to	40\$635 to £ sterling

Premium (agio) on "Caixa de Conversão" note over of that of "Estabilisação"... 25\$635 to £ sterling or 170%.

In other words, for every "Caixa de Conversão" note of 15\$000, holders will receive 40\$635 or 25\$635 or 170% more than when they acquired them. There are a little over 7,000 contos of "Caixa de Conversão" (convertible notes) "virtually" in circulation, but in reality in the hands of a privileged few, which when exchanged for gold at present par rate, will leave the munificent profit of 170% to the fortunate holders, which we believe are confined to one or two banks and a very few privileged individuals well versed with secret designs of the Government. There are many other banks and private holders who disposed of their "Caixa de Conversão" notes prior to the advent of Stabilisation at 40%, 50% discount and even higher, who must be lamenting their bad fortune, not owing to hastiness, but to the absolute lack of confidence.

There is no doubt that the actual policy of the exchange of "Caixa de Conversão" notes for gold or "Caixa de Estabilisação" notes is a step in the right direction towards raising the credit

SCOTT & URNER LTD.

ENGINEERING CONTRACTORS & BUILDERS

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Avenida Rio Branco, 108-5° Rua Barao de Itapetininga 37-A
RIO DE JANEIRO SAO PAULO

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 35\$000
Brazil 25\$000

São Paulo: Rio Representative:
Rua Boa Vista 16, 8th Floor, Room 9, D. S. Fox.
Caixa Postal 2124. Tel. Central 4751 Rua Quitanda 161

ESTABLISHED 1854

The Financial News

DAILY. TWO PENCE
OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone. 6930 City (4 lines).

Telegrams. "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries; with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News
The Great City Daily.

Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

of the country, but tardy, for it should have been effected immediately after the creation of Stabilisation.

It will be interesting to know the designs of the Government in connection with the Bank of Brazil notes in circulation, which, in virtue of the Stabilisation law of 1927, must be withdrawn eventually.

A Bank of Brazil note declares that "the sum of (the face value of the note) will be paid to bearer at the Head Office of the Bank in accordance with law No. 4635 of 8th January, 1923, which reads:—"Art. 1. Fifth—The notes issued by the Bank, in accordance with this law, shall be legal tender throughout the Republic and shall be convertible into gold at sight at 12d., after exchange has been maintained for three years at 12d. or above."

Will these notes enjoy the premium between 12d. and 5 29/32d. when exchanged, as in the case of the "Caixa de Conversão" notes? If not, the Bank stands to lose considerably in view of the fact that it accepted the gold reserves of the Treasury in 1923 on the basis of 12d. and issued at that rate.



Enfermos de los OJOS

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

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

RECAPITULATION—LOAN CAPITAL:—

1925	Dollars	£ sterling
State of S. Paulo Sorocabana Railway, 7½ %	15,000,000	—
1926		
State of S. Paulo Water Works, 7%.....	7,500,000	2,500,000
U.S. of Brazil Sinking Fund Bonds of 6½ %	60,000,000	—
S. Paulo Coffee Institute Loan of 7½ %.....	—	10,000,000
Municipality of Porto Alegre, 7½ %.....	4,000,000	—
1927		
Municipality of Santos, 7%	—	2,250,000
State of Rio de Janeiro, 7%.....	—	2,100,000
State of Minas Geraes, 7%.....	—	3,000,000
Banco do Estado de S. Paulo, 6%.....	—	1,250,000
U.S. of Brazil 1927 loan of 6½ %.....	41,500,000	8,750,000
State of Matto Grosso, 7½ %.....	4,000,000	—
State of Rio Grande do Sul, 7%.....	10,000,000	—
State of Rio Grande do Sul, 6%.....	4,000,000	—
State of Pernambuco, 7%	8,000,000	—
Municipality of S. Paulo, 6½ %.....	8,000,000	—
Total Loan Capital	\$162,000,000	£29,850,000

INDUSTRIAL CAPITAL (Sterling only) 1925-1927:—

America Fabril Cotton Mill, 6½ % Debentures.....	£700,000
Votorantim Cotton Mills, 7½ % Debentures.....	500,000
Brazilian Coffee Estates, 8% Debentures.....	220,000
Bryant & May (Brazil), Preference Shares.....	600,000
Pará Rubber Plantations, Shares	300,000
Cia. Nacional de Tecidos de Juta (Jute Mill) 7½ % Mortgage Bonds	850,000
A Amerital (Silk Factory), (details not available)...	450,000
Mogyana Rlway. Co., 6% 1st Mortg. Bonds (new issue)	800,000
S. Paulo Improvements and Freehold Land Co., 7½ % Debentures (new issue)	500,000
Total Industrial	£4,920,000

It has not been possible to obtain details of the employment of dollar capital in industrial enterprises.

The above represent figures which, as already stated, are possible to ascertain. We do not vouch, therefore, against omissions.

According to reports, the following are on the "tapis" for new loans:—Municipality of Rio de Janeiro (Federal District) for \$31,770,000, Santos for \$10,000,000, Nictheroy for \$2,350,000, Porto Alegre for \$2,300,000, States of Espirito Santo for \$3,500,000, Rio Grande do Norte for \$2,500,000 and Amazonas for \$4,000,000.

Industrial capital of course, will not be computed in the debt of the country.

Details of the Federal and other debt will be published in our next issue.

Entry of Foreign Loan and Industrial Capital into Brazil Since 1925. We initiate, in this issue, the publication statistics of entry of new loan and industrial capital into Brazil since 1925, which will be followed by those of the total foreign, internal funded and floating debts of the Federal and each State and Municipality of the Union, with the object of arriving approximately at the aggregate of debt of the whole country.

So far as it is possible to ascertain, the entry of foreign loan and industrial capital into Brazil during the last three years is as follows:—

YEAR 1925:—State of Sao Paulo 8% 15,000,000 dollar loan for improvements to Sorocabana Railway.

YEAR 1926:—State of Sao Paulo Coffee Institute 7 1/2% £10,000,000 loan.

State of Sao Paulo Water Works 7% £2,500,000 and 7,500,000 dollar loan.

United States of Brazil 6 1/2% External Sinking Fund Gold Bonds of 1926 or better known in Brazil as the 1926 Consolidation of the internal floating debt loan for 60,000,000 dollars.

Porto Alegre (Municipality) 7 1/2% 1926 4,000,000 dollar loan.

YEAR 1927:—Municipality of Santos 7% £2,250,000 loan.

State of Rio de Janeiro 1927 7% loan for £2,100,000.

State of Minas Geraes 1927 7% loan for £3,000,000.

Banco do Estado de Sao Paulo £5,000,000 Guaranteed 6% Sterling Gold Bonds, of which £1,250,000 were issued in November, 1927. These Bonds are guaranteed by the Government of the State of Sao Paulo, which controls the Bank.

Brazilian (Federal) 6 1/2% Loan of 1927 for liquidation of Treasury Obligations for the Government, including the floating debt, comprising of £8,750,000, and \$41,500,000, £7,000,000 having been subscribed in London, £1,750,000 in Holland, Switzerland and Sweden, and \$41,500,000 in New York.

State of Matto Grosso 7 1/2% Loan of 1927 for 4,000,000 dollars.

State of Rio Grande do Sul 7% Loan of 1927 for 10,000,000 dollars.

State of Pernambuco 7% Loan of 1927 for 8,000,000 dollars.

State of Rio Grande do Sul 6% Loan of 1927 for 4,000,000 dollars for the consolidation of the debt of various municipalities.

Municipality of Sao Paulo 6 1/2% loan of 1927 for 8,000,000 dollars.

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

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

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Belém), Boulevard da Republica N. 48
Maranhão (S. Luiz), Av. Don Pedro II N. 24
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar
Maceió (Jaraguá), Rua Sá e Albuquerque. N. 95
Bahia (São Salvador), Rua São João N. 7
Victoria: Rua Pereira Pinto N. 6.
Rio de Janeiro, Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo: Rua 15 de Novembro No. 39a.
Santa Catharina (Florianopolis), Rua João Pinto N. 20.
Rio Grande do Sul: Rua Andrade Neves N. 94.

URUGUAY:
Montevideo, Calle Cerrito, 449.

RIVER PLATE TELEGRAPH CO.

ARGENTINA:
Buenos Aires: Calle San Martín Nos. 333 e 337

WEST COAST OF AMERICA TELEGRAPH COMPANY

CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena
Coquimbo, Concepción, Coronel, Talcahuano.
Valparaiso: Calle Prat, 217.
Santiago: Calle Huertanos, No. 944.

PERÚ:
Callao, Lima, Mollendo.



EATERN TELEGRAPH COMPANY

LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Bnild rgs.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King Street.

Birmingham: Guildhall Buildings;
Bradford: 4, Commercial Street.
Leeds: 72-A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.

Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.

New York: 195 Broadway.
Boston: 169, Congress Street.
Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS :-

From South America to all Parts:		To South America	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY: To Brazil	" "	FRANCE: Paris & North	" England-Madeira
" Europe &c	" Madeira	" South	" Malta-Madeira
ARGENTINA & PARAGUAY: To Brazil	" Rio de la Plata	GERMANY	" Madeira
To Europe &c	" Ascension or Via Madeira.	BELGIUM	" Belgo-Eastern-Madère
CHILI	" Eastern	HOLLAND	" Eastern-Madère
" Punta Arenas	" Radio-Eastern	ITALY	" Malta-Madeira
PERÚ & BOLIVIA	" Cable West Coast	SPAIN	" Eastern-Madeira
		PORTUGAL	" St. Vincent
		NORTH AND CENTRAL AMERICA and WEST	" Western Union
		INDIES, etc.	

AGENCIES: PARIS: R. E. Levaok, Rue de Richelieu, 73; BRUSSELS: 58 Rue Van Hammée; HAMBURG: Mönkebergstrasse Calcedonia Haus 5; PORTO ALEGRE: W. Jardim, Edifício Wilson, Praça Senador Florenolo.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 30 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,
79, Wall Street, New York.

Price \$15.00 nett, plus carriage.

Agents for Brazil:

Wileman's Brazilian Review.

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

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 29A., Amallegade, COPENHAGEN.

Telegrams: "Vikinexpo"
Codes: A. B. C. 5th Ed

The Leading Shipping Paper
in Scandinavia.

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 55-57

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

The Commercial Telegram Bureau

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E. C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

London: 30 Mincing Lane, E. C. 3. Telephones.

Liverpool: 7, Rumford Street. 1983 Central (two)

New York: 34 Stone Street Whitehall 6557

Amsterdam: De Clercqstraat, 20 3268 Z

Havre: Rue Victor Hugo, 136 534

Antwerp: 41, Rempart Ste. Cathérine. 11852

Pernambuco: Rua Bom Jesus, 35. Caixa 146

Bahia: Largo das Princezas, 22. Caixa 203

R. de Janeiro: R. da Quitanda, 152 2º and. > 266

Santos: Rua Cidade de Toledo N.º 4 > 243

São Paulo: Rua 15 de Novembro 17 A > 1281

Monte Video: Calle Sarandi, 469 Tel. 1093

B. Aires: Bolsa de Comercio, 239 — Tel.
U. T. 31-2420

The Budget. So far, the President of the Republic has not sanctioned the estimates of Expenditure for the current year. We understand the President is eliminating several items of expenditure which can be dispensed with.

RT. HON. LLOYD GEORGE IN BRAZIL.

The British Community Rio de Janeiro and Sao Paulo have seldom had the good fortune of welcoming so distinguished a representative of the British Nation as the occasion of the visit of Mr. David Lloyd George to Brazil.

Politics have unquestionably a peculiar influence in the relations of men-kind, leading constantly to a high tension of hatred or otherwise. But, in the words of Mr. Lloyd George, "there are at least two occasions when we (referring to the British Nation) are one people: one is when the old Country is in danger" and another, "when we leave our native shore and we get out of sight of the white cliffs of England, party spirit seems to disappear."

Such is the inward spirit of the British race: we may be engaged in a deadly personal strife at one moment, and stand shoulder to shoulder in another, when our instincts are guided by patriotic and unselfish motives.

It was with such unpolluted sentiment that the local British Community welcomed our "Grand Old Man" of today. And what is more significant, the Brazilian Nation feels highly flattered at having had the opportunity to extend its lavish hospitality "á um Cidadão do Mundo" (to a Citizen of the World); in other words, to one of the greatest of living Statesmen.

Mr. Lloyd George's personality and his utterances captivated Brazilian sentiment to an incalculable extent. The impression that he left behind him will be long-lived and likely to bring Great Britain and Brazil closer together than ever. That is the impression gathered by all ranks of Britishers and Brazilians.

In the speech delivered at the reception to the British Community on Saturday last, Mr. Lloyd George said that "there are men who believe that the strength of that Giant (Britain) has gone and that its day is past."

"Don't believe it," he said. "Britain is as determined as ever and as virile as ever."

It is comforting to receive the assurance of so great a Statesman that Britain's Might is as strong as ever, though we question whether any British subject in Brazil ever doubted of Albion's power of recovery.

In a speech delivered at the banquet offered by the Brazilian Minister of Foreign Affairs, Mr. Lloyd George, though, in his words, not representing any official capacity, made the sensational appeal to Brazil to return to the bosom of the League of Nations.

This appeal is significant, which may be variously interpreted. Nevertheless, the appeal has been applauded by the press in general throughout the country, which shows the extent to which public opinion here values Mr. Lloyd George's judgment.

Another testimony of the esteem of the Brazilian people for the ex-Prime Minister was the manner in which he was received at his arrival and the attention afforded by the police authorities represented by the able Dr. Renato Bittencourt, Delegado of the 3rd Police District.

Mr. Lloyd George's Farewell. The following wireless telegram has been received at the British Chamber of Commerce, Rio de Janeiro, from Mr. Lloyd George:—

On Board s.s. "Andalucia," 11th January, 1928.

"On leaving Rio family and I thank British Community most warmly for their overwhelming kindness. We all carry away very happy memories."

Lloyd George.

Speech delivered by Mr. Lloyd George at the Reception to the British Community of Rio de Janeiro held at the Copacabana Palace Hotel on 7th January, 1928.

Mr. Lloyd George (stepping up on to a hastily improvised platform—a soap-box).

"This is what they call 'soap box' oratory in England. (laughter) I came here in order to escape speeches,—not the speeches of others, but my own—and I understand that Midsummer is a close season for oratory in Brazil (laughter). It is the kind of temperature where you have far greater need for refrigerators than for orators. However, I cannot refrain from thanking you one and all on behalf of my family and myself for your overwhelming kindness since I came here for a short visit. It has touched us all deeply.

"I notice we are of all races and, I have no doubt that we are of all creeds,—and I should not be surprised if we were of many parties (laughter).

"I notice there are at least two occasions when we are one people!—one is when the Old Country is in danger (loud applause) I have seen that!!—I saw a House of Commons seething with hatred and you might have thought that we were more ready to draw swords against each other than against any common enemy, but there were dangers to the Flag. The honour of our Native Land became in danger. We shook hands and stood shoulder to shoulder for four and a half years and proved to the World that when Britain was in danger we were one Land, one People, One Creed and that we had one Flag.

"There is another occasion.—I have always noticed that when we leave our native shores and we get out of sight of the white cliffs of England, party spirit seems to disappear. We seem to leave it behind and we all become one ship's company. When I come to visit men of my own race and of my own land in other countries, then I feel we are still one People. So we are! and there is need for it yet, for us to stand together.

"Do not mind our fighting a little in England. It is necessary in order to keep our muscles in order (laughter)—little exercises that have enabled England to remain free, that is how it began, the Pioneer of Free Institutions, because we made very free with each others features in Parliament and on platforms. This is the discipline and the training. It is a kind of conscription which we engaged in from the first. Therefore, do not mind that! It is necessary.

"It is necessary that Britain and the British Empire and all who belong to them should stand together until we pull right through (hear, hear). We are doing it. Do not be alarmed in the least at anything you may hear about unemployment or anything else in England: Britain, in her own steady, sure, resolute way, is working through all her troubles and she will do so assuredly in the end. I have no fear of what will happen!! Of course we grumble, but that is our privilege (laughter) that is our hereditary right. If you do not grumble Providence will give you anything that is in her way, therefore you must grouse if you want something better.

"The Country is working through its troubles steadily, I am very glad to say. I have been studying the statistics of your trade here and I am very glad to find that compared with other European countries you have made a better recovery than any of them. The Americans, of course, have achieved great results for reasons that I don't want to enter into, but with special reasons which are due to the conditions of the hour. But we are making headway. You cannot recover—(I want to say this to my fellow-countrymen)—you cannot recover in a year, in 5 years or 10 years, from such a catastrophe as befell the World in 1914. The calamity of 1914 is incalculable and a generation will pass before you are able to regain what has been lost. It was an earthquake that shook continents and oceans: 50,000 millions sterling spent on destruction! 10 millions of young lives in their prime were lost!! The pick of the youth of Europe, chosen for their strength, having to pass examination before they were put into the battlefield!!! You cannot recover in a year or even in 10 years from an overwhelming calamity of that kind. But the courage which was shown in our facing all that was marvellous. And you are doing it here. I am glad that you are doing it. You represent

a great Country and you are living in a country of vast possibilities. I was here 31 years ago. I would not have believed it was the same city had it not been for the eternal beauty of those hills. Many of you have lived here and seen it grow day to day and year to year and change imperceptibly, and the change is simply part of your life. I was here a generation ago and when I revisit it to-day it is exactly as if a magician had been here and moved a humble dwelling house and substituted a palace.

"But the change which has taken place in Rio is the change which has taken place in your country. Your Excellency. (Note—this was to Dr. Mello Vianna, Vice-President of the Republic). It has grown and its possibilities are infinite. I doubt whether there is a country on earth where the possibilities are so great, but the surface has not been explored let alone the hidden treasures underneath.

"Britain must take its part in that! It fills me with pride when I think that from the far north to the extreme south of this vast continent British industry, British steel, British engineering, British capital, British enterprise have taken part in that marvellous development of the Nineteenth Century when Humanity leapt forward to possess the treasures of the Earth in a way never done before. There has been nothing like it since the days of Aladdin, and the Geni who took the greatest part in fetching and carrying those treasures lives in the caves and mists in Britain.

"There are men who believe that the strength of that Giant has gone and that its day is past. Don't you believe it! Don't you believe it!! Britain is as determined as ever and as virile as ever. Its strength which was exhausted in the War is recovering. New blood is flowing into her veins. You here are agents all the while of that Great Little Land beyond the Seas, and, depend upon it, it will not fail.

"I thank you from the bottom of my heart for receiving me to-day."

Speech delivered by Mr. Lloyd George at the Banquet offered by Dr. Octavio Mangabeira, Minister of Affairs, on Saturday 7, 1928:—

"I thank your Excellency from my heart for the graceful and very much too flattering terms in which you have proposed my health. I thank you all for joining so cordially in the Toast. I am grateful to the government of this great Republic and to its people for the kindly welcome extended to me on my second visit to your beautiful country. I hold no official position. I am simply a plain citizen of the world who can only claim to have done his best to serve his generation in its tasks and trials. Above all, am I grateful for the eloquent tribute paid by your Excellency to the part my country has taken as the pioneer of free institutions and the champion of liberty and justice in the world. We can never forget that the British Empire and the Republic of Brazil fought together side by side in a colossal struggle for these exalted ideals.

I had the honour of being the Prime Minister of Great Britain when Brazil threw in its lot with the Allies in that conflict. You did not launch your boat on the tide of victory, but whilst the tempest was still raging and the event was still in doubt. We were glad to get the assistance of your gallant seamen in policing the seas and keeping the highways of the deep free for the defenders of international right. But there was something more involved in your intervention than even that. After two years of unceasing struggle on a scale unparalleled in history, when every sinew and nerve had been put to the utmost strain by the Allies without any apparent progress being made in their purpose, the hearts of the bravest nations were becoming weary. When Brazil entered the field with her help it was like a draught of refreshing wine extended by a friendly hand to men withering under the heat and burden of the high noon of a scorching day. Thanks to you for that friendly and timely cup of encouragement. You had no hatred of Germany or of her great people; neither had we. We had both traded with Germans into our cities. We had an honest admiration for the German intellect and for the contribution it had made to the enlightenment of mankind. Your quarrel

and ours was not with them, but with a military despotism of which they were even more the victims than their neighbours. There are moments in the history of mankind when nations spring to the defence of some great principle which matters more to the progress of humanity than even millions of lives. Equal rights for all individuals or nations, whether they be great or small, strong or weak, is an eternal principle of the faith of Christendom. There is no principle which so lifts men above the beasts that roam the jungle. That principle was challenged and your great people and ours were amongst those who ranged ourselves under its banners.

The work of appeasement has now begun, and the line taken by you in these fateful years matters greatly to the future of humanity. You are at the beginning of your greatness. When one thinks of the full and assured future of this immense country, the imagination reels at the splendours in store for it. You have a land of entrancing beauty; you have a land of infinite resources; a land of endless possibilities; a land with hidden riches such as the eye of man has not yet seen, nor the heart of man yet rejoiced in. You will forgive me, in all humility and with every deference, expressing a hope that this great country will remain in that Council of the Nations which can do so much to fashion the destiny of mankind. Your presence and influence are needed there. The nations of the future are the guardians of the future. It is for them to guide humanity along the path that ascends towards the dawn. If you are there to help the old continents of the world to solve their troubles, you will be rendering a service to mankind by helping to accelerate the divine promise of peace on earth and goodwill amongst men."

More American Capital for Brazilian Rubber. A report from Belem (Pará) states that representatives of the Firestone Rubber Company and the Goodyear Company arrived at that city last month and announced that they intend to negotiate with the Government of the State of Pará for a concession similar to that granted to Mr. Henry Ford for rubber growing on a big scall. They are endeavouring to obtain a concession in the region of Tapajós.

A Loan for Amazonas. We are informed that a loan for \$4,000,000 is being negotiated with Dillon, Read & Co., New York, termed the "United States of Brazil Acre Territory Settlement Loan, Associated with the State of Amazonas."

It seems strange that the Federal Government should have to borrow such a paltry sum abroad for the purpose as stated above. It is even more strange that this loan should be associated with Amazonas. We are aware that that State has attempted to negotiate a loan abroad, but, as was to be expected, without success. It seems incredible that one of the most notorious of defaulting States should have made any such overtures in the face of its reputation.

The so called "United States of Brazil Acre Territory Settlement Loan" seems to be no more or less than a Federal issue in favour of Amazonas. The Brazilian Constitution forbids the Federal Government to guarantee any external loans for the States, hence, no doubt, the cloak of "Acre Territory Settlement Loan" for a loan to Amazonas.

We understand that this loan will be employed in the redemption of the French Debt of Amazonas, which has been in default for many years. French bond holders will, undoubtedly, congratulate themselves for this unexpected wind-fall, but what of the American investor?

THE TEA & COFFEE TRADE JOURNAL

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

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

Wileman's Brazilian Review.

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Ten months, January-October.

Deadweight in tons of 1,000 kilos.

	1927		Balance against	1928		Balance against
	Exports	Imports		Exports	Imports	
Jan. . . .	157,786	597,715	— 439,929	143,141	492,895	— 349,754
Feb. . . .	156,616	427,761	— 301,145	157,493	334,223	— 176,730
March . . .	151,085	431,024	— 279,939	155,397	538,105	— 382,708
April . . .	134,313	439,722	— 305,409	108,467	546,198	— 437,731
May	153,071	419,787	— 266,716	129,085	467,750	— 338,665
June	167,092	485,087	— 317,995	155,746	343,298	— 187,552
July	165,903	488,455	— 322,552	169,302	293,213	— 123,911
Aug. . . .	192,865	426,737	— 233,872	156,617	361,741	— 195,124
Sept. . . .	175,752	425,311	— 249,559	151,643	395,136	— 243,493
Oct. . . .	224,594	448,996	— 224,402	182,076	371,195	— 189,119
10 mos. . .	1,648,769	4,590,595	— 2,941,826	1,508,967	4,133,764	— 2,624,787

Inc. or dec.

Oct. on:—

Sept. . . .	+ 48,842	+ 23,685	— 25,157	+ 30,433	— 23,941	— 54,374
Aug. . . .	+ 31,729	+ 22,259	— 9,470	+ 25,459	+ 19,454	— 6,005
July	+ 58,691	— 39,459	— 98,150	+ 12,774	+ 77,982	+ 65,208
June	+ 57,502	— 36,091	— 93,593	+ 26,330	+ 27,897	+ 1,567
May	+ 71,523	+ 29,209	— 42,314	+ 52,991	— 96,555	— 149,546
April	+ 90,281	+ 9,274	— 81,007	+ 73,609	— 175,003	— 248,612
March	+ 73,509	+ 17,972	— 55,537	+ 26,679	— 166,910	— 193,589
Feb. . . .	+ 97,978	+ 21,235	— 76,743	+ 24,583	+ 36,972	+ 12,389
Jan. . . .	+ 66,808	— 148,719	— 215,527	+ 38,935	— 121,700	— 160,635

Value in \$1,000.

	1927		Balance in favour or against	1928		Balance in favour or against
	Exports	Imports		Exports	Imports	
	F. O. B.	C. I. F.		F. O. B.	C. I. F.	
Jan. . . .	7,662	6,922	+ 740	7,749	6,670	+ 1,079
Feb. . . .	5,777	6,517	— 740	8,207	5,720	+ 2,487
March . . .	7,274	7,028	+ 246	7,779	7,901	— 122
April	5,516	6,726	— 1,210	5,974	7,007	— 1,033
May	5,679	6,420	— 741	6,515	6,616	— 101
June	6,479	6,127	+ 352	7,052	6,106	+ 946
July	6,942	6,457	+ 485	8,536	6,378	+ 2,158
August . . .	7,452	5,966	+ 1,486	8,657	6,435	+ 2,222
Sept. . . .	8,062	6,292	+ 1,770	8,415	6,942	+ 1,473
Oct. . . .	9,975	6,823	+ 3,152	8,821	6,530	+ 2,292
10 mos. . .	70,818	65,278	+ 5,540	77,705	66,314	+ 11,391

Inc. or Dec.

Oct. on:—

Sept. . . .	+ 1,913	+ 531	+ 1,382	+ 406	— 403	+ 809
Aug. . . .	+ 2,523	+ 857	— 1,666	+ 164	— 104	+ 60
July	+ 3,033	+ 366	+ 2,667	+ 285	+ 161	+ 124
June	+ 3,496	+ 696	+ 2,700	+ 1,769	+ 433	+ 1,336
May	+ 4,296	+ 403	+ 3,893	+ 2,306	— 77	+ 2,383
April	+ 4,459	+ 97	+ 4,362	+ 2,847	— 468	+ 3,315
March	+ 2,701	— 205	+ 2,906	+ 1,042	+ 1,362	+ 2,404
Feb. . . .	+ 4,198	+ 306	+ 3,892	+ 614	+ 819	— 205
Jan. . . .	+ 2,313	— 99	+ 2,412	+ 1,072	— 131	+ 1,203

The official returns of the overseas trade of Brazil for the month of October last show better result than anticipated, in spite of the fact that a marked improvement was expected.

The movement of volume and sterling value of imports and exports in October compare with those of September last as follows:—

	Sept. 1927	Oct. 1927	Inc. or Dec. %	
Volume: — Exports, tons.....	175,752	224,594	+48,842	+27.4
Ditto, Imports, tons.....	425,311	448,996	+23,685	+5.5
Ditto, Bal. against exports, tons	249,559	224,402	-25,157	-10.0
Value:—Sterl. Exports in £1,000	8,062	9,975	+1,913	+23.7
Ditto, Imports, £1,000.....	6,292	6,823	+531	+8.4
Ditto, Balance in favour of ex- ports, £1,000.....	1,770	3,152	+1,382	+78.0
Average sterling value per ton of exports in £ and decimals	45.9	44.4	-1.5	-3.2
Ditto, Imports, £ and decimals	14.8	15.2	+0.4	+2.7

Volume of exports in October show increase of 48,842 tons or 27.4 per cent., as compared with September last, and imports of 23,685 tons or 5.5 per cent.; the balance against exports, consequently, shows a shrinkage of 25,157 tons or 10.0 per cent.

F.O.B. Value of exports show increase of £1,913,000 or 23.7 per cent., and c.i.f. imports of £531,000 or 8.4 per cent.; the balance in favour of exports, consequently, shows the appreciable increase of £1,382,000 or 78.0 per cent.

The discrepancy between the increase in volume and value of both exports and imports is due to differences in exchange, which also affected the average value per ton of aggregate imports and exports, as shown above.

Compared with the same month last year, volume and value of imports and exports show the following results:—

	Oct. 1927	Oct. 1926	Inc. or Dec. %	
Volume: — Exports, tons.....	224,594	182,076	+42,518	+23.3
Ditto, Imports, tons.....	448,996	371,195	+77,801	+20.9
Bal. against exports, tons.....	224,402	189,119	+35,283	+18.5
Value: Sterling Exports, £1,000	9,975	8,821	+1,154	+13.0
Ditto, Imports, £1,000.....	6,823	6,539	+284	+4.3
Bal. favour exports, £1,000.....	3,152	2,282	+870	+38.1
Average sterling value per ton of exports, £ and decimals..	44.4	48.4	-4.0	-8.3
Ditto, Imports, £ and decimals	15.2	17.6	-2.4	-13.6

The greater increase in volume of both imports and exports, as compared with values, was the consequence of the fall in the average value per ton in the aggregate of both.

The movement of trade during the ten months ending September last, compare with that during the same period last year as follows:—

	January to October		Inc. or Dec. %	
	1927	1926		
Volume of Exports, tons..	1,648,769	1,508,967	+139,802	+9.2
Ditto, Imports, tons.....	4,590,595	4,133,754	+456,841	+11.0
Bal. against exports, tons.	2,941,826	2,624,787	+317,039	+12.0
Sterl. Value, Exports, £1,000	70,818	77,705	-6,887	-8.8
Ditto, Imports, £1,000.....	65,278	66,314	-1,036	-1.5
Bal. favour exports, £1,000.	5,540	11,391	-5,851	-51.4
Aver. sterl. value per ton of total expts. (£ and decs.)	42.9	51.5	-8.6	-16.7
Ditto, Imports.....	14.2	16.0	-1.8	-9.0
Unit Value of Coffee, per bags (£ and shillings)..	4.1	5.3	-1.2	-21.3

The above figures again show that, whilst both exports and imports show increase in volume, in sterling value there was an all round shrinkage, the result, in the case of exports, of the decline of exchange, and in that of imports, of the nature of the merchandise imported.

The volume of exports during the first ten months of the current year show increase of 139,803 tons or 9.2 per cent., and that of imports of 456,840 tons or 11.0 per cent.; the balance

against volume of exports, consequently, increased from 2,624,787 tons in 1926 to 2,941,826 tons in 1927 (10 months) the extent to which import carrying tonnage failed to obtain return cargoes.

In sterling value, however, the balance for the ten months was in favour of exports to the extent of £5,540,000, as against £11,391,000 for the same period last year, or a shrinkage in the favourable balance of trade of £5,851,000 or 51.4 per cent., accounted for almost entirely by the fall of exchange, which affected the gold value of coffee to such an extent as to counteract any reaction in other commodities. Suffice it to say that, whilst the unit value of aggregate imports show shrinkage of 16.7 per cent., that of coffee dropped by 21.3 per cent., whilst imports dropped by only 9.0 per cent.

Discrimination of Sterling f.o.b. value of Exports, by class.

Ten months, January-October.

	1927. £1,000	1926. £1,000	Incr. or decr. £1,000 %	
I Animals and their products.	5,746	4,550	+1,196	26.3
II Minerals, ditto.....	797	1,087	-290	26.7
III Vegetables, ditto.....	64,275	72,068	-7,793	10.8
Total.....	70,818	77,705	-6,887	8.9

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first ten months of the current year shows shrinkage in the aggregate of £6,887,000 or 8.9 per cent., accounted for by increase of £1,196,000 or 26.3 per cent. in class I, but shrinkage of £290,000 or 26.7 per cent. in class II and of £7,793,000 or 10.8 per cent. in class III.

Class I accounted for 8.1 per cent. of total exports during the first ten months of the current year, class II for 1.1 per cent., and class III for 90.8 per cent.

Exports by article are as follows, ten months, Jan.-Oct., 1927.

	Volume Tons.	Value £1000	1927 on 1926 Incr. or Decr. Tons. £1000	
Class I:—				
Lard.....	65	4	+58	+3
Canned meat.....	3,006	186	+2,093	+114
Hides.....	51,551	2,649	+16,975	+458
Wool.....	3,723	526	-365	-203
Skins.....	4,217	1,000	+1,063	+157
Tallow.....	1,192	37	-1,128	-65
Jerked beef.....	2,502	95	+1,702	+55
Sundry.....	11,844	341	+2,336	+16
Class II:—				
Manganese.....	200,952	424	-84,179	-276
Precious stones.....	—	263	—	-46
Sundry.....	15,882	110	+5,684	+32
Class III:—				
Rice.....	16,404	282	+9,488	+132
Sugar.....	31,369	388	+28,732	+347
Rubber.....	21,075	2,213	+3,361	+511
Cocoa.....	61,416	3,748	+15,689	+1,743
Coffee (1,000 bags).....	12,150	49,474	+900	-6,758
Carnauba wax.....	6,084	664	+1,670	+127
Bran.....	42,047	222	-4,794	-30
Mandioca meal.....	3,953	44	-230	-15
Table fruits.....	60,825	357	+6,146	+12
Oils seeds.....	69,568	1,501	-2,468	-167
Tobacco.....	28,574	1,534	+5,475	+165
Matte.....	71,784	2,118	+5,448	+358
Timber.....	98,473	482	+17,763	+16
Maize.....	298	2	+296	+1
Vegetable oils.....	211	23	+73	+11
Sundry.....	74,084	499	+32,531	+61

OSAKA SHOSEN KAISHA.

m. s. "LA PLATA MARU"

will sail for

NEW ORLEANS & GLAVESTON

Los Angeles and Japan

16th JANUARY

FIRST CLASS RIO / NEW ORLEANS 1:000\$000

FIRST CLASS RAIL FARES, NEW ORLEANS to:—

New York \$48.34 Chicago \$33.76 San Francisco \$79.84 Vancouver, B. C. \$102.01, Toronto \$47.56

Travel by railroad and see the U. S. A.

ROUND THE WORLD TOUR — 6:200\$000

Duration of Tour — 5 months.

For full information apply to:

Antunes dos Santos & Cia. — São Paulo and Santos
Wilson, Sons & Co, Ltd. — Rio de Janeiro.

Discrimination of Coffee from Other Exports:

January to October, 1927.

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
January	1,273	5,574	72.7	2,088	27.3	7,662
February	987	4,153	71.9	1,624	28.1	5,777
March	1,218	5,183	71.3	2,091	28.7	7,274
April	920	3,895	70.6	1,621	29.4	5,516
May	945	3,778	66.5	1,901	33.5	5,679
June	1,205	4,612	71.2	1,867	28.8	6,479
July	1,231	4,730	68.0	2,212	32.0	6,942
August	1,281	4,890	65.6	2,562	34.4	7,452
September	1,400	5,483	68.0	2,579	32.0	8,062
October	1,690	7,176	71.9	2,799	28.1	9,975
10 months, 1927	12,150	49,474	69.9	21,344	30.1	70,818
Ditto, 1926	11,250	58,232	74.9	19,473	25.1	77,705
Incr. or Decr.	+ 900	-8,758	—	+1,871	—	-6,887
Ditto, %	8.0	14.7	—	9.6	—	9.0

Compared with the previous month, exports of coffee in October show increase in quantity of 290,000 bags or 20.7 per cent., and in f.o.b. sterling value of £1,693,000 or 30.4 per cent.; other exports show increase in sterling value of £220,000 or 8.5 per cent.

Compared with the same period last year, exports of coffee during the first ten months of the current year show increase in quantity of 900,000 bags or 8.0 per cent., but shrinkage in sterling f.o.b. value of £8,758,000 or 14.7 per cent.; value of other exports show increase of £1,871,000 or 9.6 per cent.

Coffee accounted for 71.9 per cent. of total sterling f.o.b. value of exports in October last, as against 68.0 per cent. in September and for 69.9 per cent. for the first ten months of the current year, as against 74.9 per cent. during the same period last year.

Average value per ton of total imports and exports for the ten months, January-October.

	— Imports —		— Exports —	
	Milreis	£-s.	Milreis	£-s.
1923	623\$	14.1	1:404\$	31.7
1924	602\$	14.7	2:030\$	50.0
1925	714\$	17.3	2:152\$	53.3
1926	526\$	16.0	1:684\$	51.5
1927	585\$	14.2	1:767\$	42.9

Imports and Exports of Specie during the ten months of the current and last years are as follows:—

	—In £1,000—	
	1927	1926
Imports	397	122
Exports	20	—
Balance in favour of Imports	377	122

There was a balance in favour of imports in gold during the first ten months of the current year, of £377,000, as against £122,000 during the same period last year.



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. FLANDRIA 24 January
ss. ZEELANDIA 7 February

FREQUENT SERVICE WITH
MODERN CARGO—STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SÃO PAULO

HOTEL MONTE ALEGRE

Corner, Ruas MONTE ALEGRE & RIACHUELO

CHEAPEST, NEW and UP-TO-DATE HOTEL

IN
RIO DE JANEIRO.

FOREIGN TRADE OF BRASIL.

Imports of merchandise, Three months January-March.

	Quantity			— Value in contos of reis —			— Value in £1,000 —		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
Class I:—									
Live stock (Head)	2,000	2,590	1,277	1,403	1,257	512	33	38	12
Class II:—									
Raw materials (tons)									
Patent fuel, coal and coke	420,285	538,164	701,863	30,787	31,379	69,103	733	950	1,675
Cement	86,194	123,015	105,665	11,351	13,965	14,504	270	419	352
Iron and steel	19,133	35,075	27,481	11,096	10,848	14,739	263	327	358
Jute	4,602	7,457	5,580	9,717	15,949	10,302	234	481	251
Wool	653	402	520	14,655	6,262	12,824	347	189	311
Lumber	5,849	4,975	6,035	2,884	2,295	3,562	69	69	86
Skins	322	244	260	10,672	7,128	8,400	254	215	204
Sundry	33,278	26,687	28,753	87,048	51,130	66,603	2,067	1,542	1,618
Total class II.	570,316	736,019	876,157	178,210	138,956	200,037	4,237	4,192	4,855
Class III:—									
Manufactures (tons)									
Cotton (pieces)	1,627	1,481	1,630	44,585	28,815	35,892	1,060	872	871
Cotton (other manuf.)	485	423	357	7,429	5,088	6,648	176	154	162
Motor-cars	6,069	9,823	6,715	30,572	35,642	36,838	730	1,076	805
Other vehicles	11,652	14,327	5,679	21,308	18,436	15,277	507	558	371
Rubber	1,023	811	2,262	8,286	7,787	21,080	197	235	512
Copper and alloys	877	1,078	898	6,485	4,826	5,917	154	146	144
Iron and steel	67,463	67,335	84,110	57,491	46,240	66,065	1,368	1,395	1,626
Gasoline	29,795	34,401	61,107	19,631	18,254	37,505	466	548	914
Kerosene	23,706	27,434	26,786	12,690	11,164	14,951	302	336	363
Wool	315	362	273	14,454	10,892	11,677	342	329	283
Linen	221	227	189	5,545	3,743	4,516	132	113	110
Earthenware, glass, etc.	3,903	3,498	3,660	10,805	7,444	9,815	259	225	298
Machinery tools etc.	26,074	22,824	22,442	119,672	87,008	112,805	2,840	2,628	2,741
Fuel oil	54,826	66,704	44,724	5,960	6,025	10,526	142	182	255
Paper and manufact.	13,920	13,646	11,101	18,518	13,712	14,669	441	413	356
Chemical drugs, etc.	11,187	6,581	15,239	16,112	11,473	17,621	383	346	428
Sundry	14,096	14,564	11,764	54,226	37,668	50,153	1,290	1,139	1,218
Total class III.	271,253	290,687	303,629	453,859	354,217	472,855	10,789	10,695	11,484
Class IV:—									
Foodstuffs & drinks (tons):									
Rice	22,327	4,367	15	20,912	3,120	20	505	95	—
Olive oil	1,184	1,160	960	5,696	4,091	4,809	134	124	117
Codfish	7,335	12,893	13,321	18,911	22,899	25,717	449	680	624
Potatoes	694	7,107	5,001	403	2,027	2,225	10	61	54
Drinks	7,448	8,611	6,658	13,613	13,526	14,807	324	408	360
Wheaten flour	43,114	61,555	62,393	40,933	43,223	43,900	969	1,303	1,067
Fruits and nuts	1,450	1,372	973	3,698	2,929	2,554	88	89	62
Salt	103,856	18,243	13,936	4,858	1,281	1,217	118	39	30
Wheat	140,425	154,649	126,133	90,021	72,038	61,442	2,143	2,181	1,492
Fodder	765	44	105	243	19	26	6	1	1
Sundry	23,267	5,652	5,239	25,396	12,837	12,765	608	385	309
Total class IV.	351,865	275,653	234,734	224,684	177,590	169,482	5,354	3,366	4,116
Grand total	1,193,880	1,302,929	1,414,843	858,156	672,020	842,886	20,413	20,291	20,467

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.

Trade and Economic Conditions in the United States in November. Resumé of Monthly Economic Cable, received by the Office of the American Commercial Attaché on 7th inst., from the Bureau of Foreign and Domestic Commerce, Washington, D.C.

Total Imports into U.S.A. from Brazil during November, amounted to \$19,406,000; total Exports from U.S.A. to Brazil, during the same month to \$7,469,000.

COFFEE: November Imports from Brazil, 105,266,000 lbs. valued at \$15,569,000.

RAW COTTON: November Exports, 1,000,000 bales; Consumption, 626,000 bales; Stocks, 7,521,000 bales; Crop Estimate, 12,789,000 bales.

ECONOMIC CONDITIONS IN U.S.A. DURING DECEMBER, 1927.—Steel Industry operating about 70% capacity; Renewed activity in Automobile industry; Cotton Textile Mills reducing operations; Building Contracts slightly below last year; Car Loadings continue low; Commodity Prices firm; Stocks transactions record volume, trend upward; Money plentiful, Rates low; Brokers loans establish new high records.

The Motor Union Insurance Purchase. The many rumours current as to the pending absorption of this office have been set at rest by the recent announcement to the effect that the "Royal Exchange" has made an offer to purchase the shares, and that this offer is recommended to the individual shareholders by the directors of the "Motor Union." It has been more or less common knowledge for some time past that the "Motor Union" was for sale. Negotiations have taken place in the past, but have broken down, presumably on the point of price. The price now offered by the "Royal Exchange" is £9 15s per share payable in cash. The 1926 report of the "Motor Union" showed a general reserve fund of £300,000 and an investment reserve fund of £186,763, in addition to a small profit and loss balance of £36,739, making £523,502 in all. This calculation shows on balance-sheet values a break-up value of 72s per share, and it would appear, therefore, that the "Royal Exchange" offer is equivalent to putting a value on the goodwill of 123s per share, equal to £1,230,000. The premium income in 1926, including marine, but excluding the life department, was £1,950,000, but owing largely to the poor result of the motor department—which is the mainstay of the business—the net surplus amounted only to £35,687. Even assuming a net surplus equal to the average of the principal offices as shown in our Insurance Supplement, namely 2.9 per cent., the future net trading surplus may be estimated at £60,000 per annum. As the net interest income at present is about £50,000 per annum, the total income may be put at £110,000, and the value placed upon the goodwill by the present offer is, therefore, equivalent to about 11 years' net income. No doubt the "Motor Union" will be able to show much better results in the future with the powerful support of the "Royal Exchange," but none the less the price offered appears to be a high one. The official announcement states (1) "that the whole staff of the 'Motor Union' shall remain

as heretofore," and (2) "that the directors of the 'Motor Union' shall remain in office for the next five years at their present fees." Control of the "Motor Union" carries with it control also of the United British Insurance Co., most of whose ordinary shares are held by the "Motor Union." It is announced that the "Royal Exchange" will finance the deal by the issue of further capital, and it is to be expected that the terms of issue will provide a bonus for the shareholders. "The Economist."

Overseas Trade in November. It is always dangerous to draw sweeping deductions from the figures of a single month, says "The Economist," but the Board of Trade returns of overseas trade last month are certainly the most encouraging that we have had for some time past. Total exports are the highest recorded in any single month since early 1925, when, of course, the price level was higher, and for better value figures of exports of home produce and manufactures one has to go back further still. Comparison with a year ago, when the influence of the coal stoppage was still at its height, of course flatters the present returns. But they still make quite a satisfactory showing when compared with those of two years ago. In the following summary table we have made a comparison of the value figures for November and the eleven months with those for the corresponding periods of 1925, as well as of 1926:—

	MONTH OF NOVEMBER.					
	1927			1926		
	£	%	Incr. or Decr. Compared with	£	%	Incr. or Decr. Compared with
Imports	107,417,652	— 5.2	— 5.2	7,177,385	— 6.3	— 6.3
British exports	70,609,651	+ 33.1	+ 33.1	9,632,294	+ 15.8	+ 15.8
Re-exports	10,556,805	— 4.0	— 4.0	2,981,460	— 22.0	— 22.0
Total exports	81,166,456	+ 26.7	+ 26.7	6,650,834	+ 8.9	+ 8.9
Excess of impts. over total expts.	26,251,196	— 46.6	— 46.6	13,828,219	— 34.6	— 34.6

ELEVEN MONTHS ENDING NOVEMBER 30th

	ELEVEN MONTHS ENDING NOVEMBER 30th					
	1927			1926		
	£	%	Incr. or Decr. Compared with	£	%	Incr. or Decr. Compared with
Imports	1,113,982,589	— 1.4	— 1.4	74,609,423	— 6.3	— 6.3
British exports	650,271,478	+ 8.0	+ 8.0	57,046,271	— 8.1	— 8.1
Re-exports	112,752,924	— 1.2	— 1.2	27,013,576	— 19.3	— 19.3
Total exports	763,024,402	+ 6.5	+ 6.5	84,059,847	— 9.9	— 9.9
Excess of impts. over total expts.	350,958,187	— 15.1	— 15.1	9,450,424	+ 2.8	+ 2.8

The merchandise trade balance is swinging steadily back to normal. For the eleven months the import excess is, it is true, slightly larger than for the corresponding period of 1926. But in the first quarter of the present year abnormal imports due to the coal stoppage continue. If we eliminate the first quarter and take a comparison of the figures for the eight months, April to November inclusive, we get the following result:—

EIGHT MONTHS, APRIL TO NOVEMBER.

	EIGHT MONTHS, APRIL TO NOVEMBER.		
	1925	1926	1927
	Milln. £	Milln. £	Milln. £
Imports	837.4	808.7	793.8
Total exports	598.5	489.6	561.1
	238.9	319.1	232.7

In the November list of British exports of "articles wholly or mainly manufactured" every item except one shows a substantial increase over November, 1926, and the total is £9 millions better. In spite of the bad start that 1927 had, manufactured exports for the eleven months would be equal in value to those of the eleven months of 1926, if the single item of cotton yarns

and manufactures were eliminated, this item accounting for the whole drop of £46 millions. The drop in cotton export values is largely accounted for by the fall in prices, and even the cotton figures yield a measure of encouragement. Yarn exports in November at 17.4 millions and in the eleven months at 186 million lbs. substantially exceed the figures of 13.9 million and 171.6 million lbs. respectively for the corresponding periods of 1925. Piece-goods exports for the seven months are lower than in 1925, but last month's figure of 402.1 million square yards compares favourably with 325.9 millions in November, 1925. Another "depressed" industry, iron and steel, shows figures by no means wholly depressing:—

TOTAL OF IRON AND STEEL.

	—November—		—Eleven Months—	
	1925	1927	1925	1927
	Tons	Tons	Tons	Tons
Exports	322,167	399,054	3,389,952	3,847,940
Imports	212,149	284,764	2,471,425	4,125,605

Export expansion is pronounced, and when allowance is made for abnormal imports caused by the coal stoppage, the balance is moving as well as could be expected. Bullion and specie imports for the eleven months were £37.1 and exports £32.9 millions. Both for November and the eleven months tonnage cleared with cargoes from British ports were higher than in 1925.

The jump in exports shown by the November figures is a sharp and sudden one. Time alone will show whether last month's returns are a flash in the pan. Meanwhile we may derive some encouragement from them.

WIRELESS AND CABLES.

Marconi Company's. Reply to the Cable Companies' Statement (Communicated.)

In view of the official statement by the Eastern Associated Telegraph Companies that "the position in relation to radio and cable services is under consideration between the Government and those Companies, and of communications made to the Press by Sir John Denison Plender, Admiral Grant and Sir Geoffrey Clarke on this subject, the Marconi Company finds it necessary to state its position.

The Marconi Company has not been invited to take part in any discussions which are proceeding between the Cable Companies and with the Government. As the interests of the Marconi Company must be involved both directly, through its royalty on the gross receipts of the Post Office Empire Beam Services, and indirectly through its very large shareholding in the Australian, South African, Indian and Canadian Companies, which conduct the Beam services with the Post Office, the Company assumes that no decision affecting those interests will be taken without the Company being given the same opportunity of stating its view as is being given to the Cable Companies. No statement has yet been made by the Government as to the nature of the discussions which are proceeding. The Marconi Company hopes that an authoritative statement will be made at once.

The Marconi Company has not asked for State assistance for its telegraph services in the form of a subsidy or in any other form, nor can it agree that any such assistance is necessary for either the Cable Companies or the Wireless Companies. If the Cable Companies or the Marconi Company can afford to carry telegraph traffic at low rates, they should be allowed to do so. The Marconi Company shares the opinion expressed by Sir Geoffrey Clarke that "... the one thing to be avoided is any form of Government control; that would be disastrous to British communications and would probably be resented by the Dominions." In the opinion of the Marconi Company it is unfortunate that the Cable Companies have found it necessary to appeal to the Government, since Government assistance must involve some form of Government control. The relations between the two systems of communication should be discussed between the Cable Com-

panies and the Wireless Companies themselves. The Marconi Company has no other desire than to be left free to develop its traffic services under the licences granted to it by the Government.

The Statement has been made by Sir Geoffrey Clarke that "The Post Office seems to consider that at equal rates wireless is unable to compete with the cables." The Marconi Company does not for a moment believe that the extremely well-informed advisers of the Postmaster-General are under any such misapprehension. With the exception of the Empire Beam services, worked by the General Post Office in this Country and by the Marconi Company's Associated Companies in South Africa and India, and by the Amalgamated Wireless (Australasia) Ltd. in Australia, the wireless rates are the same as the cable rates and wireless is securing a large and growing share of the traffic. The Cable Companies' contention is supported by the statement that: "Wireless between this country and the United States of America, where rates are the same, has been unable to obtain a reasonable proportion of the traffic."

This statement is inaccurate. There is only one wireless transmitting station between the United Kingdom and the United States of America; it is worked by the Marconi Company here with the Radio Corporation of America in the United States. Although the wireless station is in competition with 14 cables, it is carrying 20% of the U.S.A. traffic; but the Marconi Company's United States circuit is at present worked on the old long wave system. The Company has now installed at Dorchester a Beam station for communication with the United States of America. The Radio Corporation of America has installed a similar Station. Within a very few weeks,—probably days—the United States wireless telegraph traffic with this country will be worked on the Beam system. The opening of the United States of America Beam service will probably be followed by the same sensational fall in the traffic of the Cable Companies as has followed the opening of the Beam services now operating with the Dominions.

The statement is made on behalf of the Cable Companies that "their financial position is so strong that they could undercut rates under any fair system of competition and could almost ruin the Wireless Companies." So far as the Marconi Company is concerned it deprecates talk of a rate war. But whilst a rate war might for a time injure the Wireless Companies, it would certainly be fatal to the Cable Companies, since the capital cost of Beam stations is hardly one-tenth of the cost of cables, and the operating costs are lower.

Whatever decision is arrived at as to the future relations of the two systems of telegraphic communication, it is inconceivable that the British Government would assent to any arrangement which in any way hampered the free development of wireless communications. After years of experimental work, and the expenditure of very large sums of money, the Marconi Company has been able to provide in the Beam system a method of telegraphic communication which, after only a few months working, has made such serious inroads into the resources of the Cable Companies, that they have had to appeal to the Government.

If the progress in the next two years is in any way comparable to the progress which the Marconi Beam system has made during the past two years, it must be obvious that the position of the Cable Companies will become still weaker. When the system of facsimile transmission, on which the Company's experts are now engaged, is perfected, it will be possible to reduce substantially the costs of operation of the wireless telegraph services. In the Company's view, any such reduction in costs should be reflected in a reduction in telegraph charges. To standardise telegraph rates or to restrict the wireless services to the less important classes of traffic would sterilise wireless development, and keep up rates.

The Cable Companies, in their various communications to the press, have dwelt on the importance from the strategical aspect, of maintaining the cable systems of the Empire. The Marconi Company has no desire to under-estimate the part that cables have played in the past, but the Great War proved that

cables are the most vulnerable of all forms of communication. Every German cable was out by the British Government within 24 hours of the outbreak of War. But thanks to her wireless station at Nauen, Germany, was able to maintain telegraph communication with the whole world throughout the War, and the Allies, in spite of their command of the seas, were never able to sever those communications. On the other hand, and this fact is not generally known, although the German Fleet was "bottled-up," the Germans cut the British Pacific cable for a period of six months. If the geographical position of our enemy had rendered it impossible to bottle up his Fleet, no naval preponderance would have prevented the frequent cutting of the British cables. In the event of war in the Pacific—and this point is of importance having regard to the statement made to the Australian Parliament by Mr. Bruce—every Australian cable could be cut and no naval preponderance could prevent it. So long as the various parts of the Empire are provided with wireless communications, nothing short of occupation by the enemy of British territory could cut those communications. If, therefore, it is necessary to subsidise the cables in the strategic interests of the Empire, it would be much more necessary to subsidise the wireless telegraph services. But the wireless telegraph services are not seeking a subsidy.

The point is also made by the Eastern Telegraph Company that, owing to the fading period on certain of the Beam telegraph circuits, the cables must be kept in being in order to secure continuous communication. It is true that at present at certain times of the year there is a period of fading on some of the circuits. This problem of fading will be solved. But even now it is a complete misunderstanding of the problem to suppose that fading need prevent continuous wireless communication with any part of the Empire. If the wireless services of the Empire were operated as one unit there would be no difficulty at all in securing continuous communication.

In the view of the Marconi Company the Government should at once prepare a comprehensive scheme of wireless communication for the whole Empire by which the scattered parts of the Empire are linked up with the great Beam trunk services. The Marconi Company is prepared to submit such a scheme to the Government.

A good deal is made by the Cable Companies of the claim that communication by cable is more secret than communication by wireless. Theoretically this is true, but in practice there is little in the point. Whilst wireless signals can be intercepted, cables can be cut and can be tapped. Apart from this, there is a method of sending wireless messages so as to make it impossible to read them, if they are intercepted, within any period which would make the information of the least use to an enemy.

It is often said that the progress of cables and wireless can be compared with the progress of electricity and gas. The comparison is not a good one—a better comparison is with the rigid tramway and the flexible motorbus. The Marconi Company does not contend that the cable systems will not for some time play a useful part in world communications, but having regard to the rapidity with which wireless has developed during the past two years, the Company believes that the position of the cables will become that of auxiliary to the wireless services.

The British Empire has in the Marconi Beam stations the most efficient telegraph services in the world. They are rapidly being copied by every other great power. We must see that the lead which the genius of Marconi and Franklin has given to the British Empire is not lost.

The Marconi Company desires to make it clear that it is prepared to discuss with the Cable Companies any means or co-operation provided always that nothing is done to restrict in any way the free development of wireless.

With the compliments of Marconi's Wireless Telegraph Co., Ltd., Marconi House, Strand, London, W.C.2.
December 3rd, 1927.

The Marconi Company is in reality a public utility Company, striving to improve its service to the public by giving better, more comprehensive and cheaper conditions of communication.

In these days of acule competition for business so much depends on the quickness and fullness of opportunity afforded to our manufacturers and merchants as well as the public in general.

Pacific Coast Freight Market. In reviewing the freight and charter market, the Nov. issue of "Pacific Coast Shipping," monthly organ of the General Steamship Corporation, states the follows:—

"Pacific Coast charter rates failed to recover during October, notwithstanding the fact that this month is usually about the peak of the year's business. On the contrary, what changes there were, although fractional, all were toward lower quotations.

The same two factors that brought about the decline continue to dominate the market, and they are of such breadth and intensity as to make recovery very difficult. The first is the general let-down of lumber sales, both export and intercoastal, and the second is the continuous dumping of tonnage into the Pacific Coast-European grain trade. There is some improvement in the latter case, but little, if any, in the former. Lumber will not move.

"The rate level that has been induced by these two factors is now such that business is confined to a "hand-to-mouth" basis, excepting in the case of European grain. The owners are reluctant to let tonnage in any of the trades at the prevailing lumber rates, and the shippers' orders are so limited that they need give little concern as to space requirements. The result is that an occasional vessel, more or less in "distress," is picked up for such cargo as actually comes into the market. And, of course, there is a flow of parcel lots at the low rates.

"The volume of chartering for grain to Europe is now more impressive than ever, but this volume has not strengthened rates. On the other hand, the quotations have been going down by fractional moves. Under the continuous pressure of tonnage offering, the rate has declined by small degrees from 33/- and 33/9, at the close of September, to 31/- and 32/- at the end of October. The close of October finds a fair amount of tonnage offering at 32/6, but with fixtures going at 31/- to 32/-. Adverse weather conditions in Western Canada, delaying the movement of wheat to seaboard, have contributed not a little to this softening. Montreal is closing up for the winter, and with a declining amount of tonnage coming into the Pacific Coast market, it is quite possible that rates will improve as the grain begins to move freely through British Columbia. The regular lines have had to content themselves with parcels at 32/6 to 35/-, and now and then taking small last-minute lots around 25/-.

"Some encouragement was given late in the month by the fact that there was a renewal of inquiry in the Australian and Oriental lumber trades, even though the rates indicated were ridiculously low and the offerings limited. Nevertheless, this gave rise to some hope of a revival of long-delayed buying. The inquiry for Australia, which is the first in some months for the remainder of 1927, is around \$12 to \$12.50. The owners are not interested, as a whole, in these offerings, but it is not impossible that a "distress" ship may be secured. The inquiry for the early part of 1928 continues, and, as previously, is more healthy. Shippers indicate about \$13 for this business, and it is likely that \$13.50 could be done.

"Impossible as it would appear, the Oriental section has become even more demoralized. To Japan, lumber has been quoted at the almost unbelievably low figure of \$7.50 to \$8, with Shanghai at \$9. This is the lowest level that these trades have reached in years. While there have been a few charters on terms not far above these quotations, the principal effect has been on parcel business. In the last week of the month, however, some firm inquiry was heard at \$8, naturally without interesting tonnage. This, then, may be the beginning of the recovery which would seem certain of coming about before long.

"With all the grain chartering that there has been in the European section, there has been virtually nil for the Orient. The Far East simply is not buying, for which there are various economic and political reasons which are too familiar to need repetition here.

"The smaller lumber trades, such as the West Coast of South America and the West Indies, are likewise in the doldrums, although there is some inquiry for the West Coast at \$11.75 to \$12, which has little attraction for the owners.

"California tanker rates dropped to new low levels in October and the month closes with the market soft, but the bottom is believed to have been reached. Fixtures to the United Kingdom were disclosed at 30/- for an October loading, and 26/- for November. An intercoastal vessel accepted 59c for a prompt cargo and 65c for a succeeding trip. Japan business has been nil."

Fire in the Naval Stores and Battleship "Sao Paulo." A fire broke during the night of 10th inst. in the naval stores at the Ilha das Cobras, completely destroying the big building, which covered several acres of ground, entailing a loss estimated at about 12,000 contos. The fire broke out in the raw cotton store, the stock of which had been replenished in the previous day.

During the same night, a fire likewise broke in the cotton store of the Battleship "Sao Paulo." According to official reports, the damage to the ship was not serious. It is a strange coincidence that the "Sao Paulo" had also received new cotton from the same source of supply on Monday as that delivered to the Naval Stores. The Commander of the "Sao Paulo" is of the opinion that the origin of both fires was criminal.

Cable cum Wireless Agreement. Cable communications from London dated 10th inst. states that the Sir William Plender, representing the British Cable Telegraph Companies and Sir Gilbert Gransay, representing the Marconi Wireless group, have been instructed to draw up a report on the possibilities of co-operation between the two systems with the object of arriving at a working agreement, i.e., the pooling of traffic of the two groups.

Lloyd Brasileiro. Decree No. 5,424 of 6th January, 1928, authorises the Government to contract with the Lloyd Brasileiro Steamship Co. for the coastwise and overseas service for which a subvention of 18,000 contos per annum will be granted. A further subvention to the Company of 400 contos will be paid for the service on the River Parahyba.

Francisco de Sampaio, one of the oldest local employes of the Royal Mail Steam Packet Company retired on pension from the Company on 31st ult.

Mr. Sampaio, who was born in Manchester, was connected with the Royal Mail for many years prior to joining the Company in March, 1904, when the present branch office substituted an agency.

Although retired from active service of the Company, Mr. Sampaio will continue to act as shipping broker for the Royal Mail.

During the long years of devoted service, Mr. Sampaio proved himself to be one of the most capable shipping brokers in Brazil. He is highly esteemed, not only by all the afloat and shore staffs of the Company, but by a large number of friends.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Vales
January 5	5 61-64	5 57-64	41\$800	8\$352 4\$566
January 6	Holiday.			
January 7	5 61-64	5 57-64	41\$800	8\$355 4\$566
January 9	5 61-64	5 57-64	41\$800	8\$358 4\$566
January 10	5 61-64	5 57-64	41\$800	8\$355 4\$566
January 11	5 61-64	5 57-64	41\$800	8\$348 4\$566
Average	5 61-64	5 57-64	41\$800	8\$353 4\$566
Equivalent	5.959.125	5.890.625	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 6th January, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted at 5 61/64d., with money at 5 127/128d. The market was steady. The New York-London rate came \$4.87 7/8 and Paris-London 124.06 to the £.

Friday, 6th January, 1928. Holiday.

Saturday, 7th January, 1928. Rates unchanged. The New York-London rate came \$4.87 5/8 and Paris-London 124.00 to the £.

Monday, 9th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.00 to the £.

Tuesday, 10th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Wednesday, 11th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, January 11th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
January 11th, 1928	5 31/32	5 61/64	8\$280	4.87 1/2
January 4th, 1928	5 31/32	5 61/64	8\$290	4.88 1/16
Rise or fall	—	—	-0\$010	— 9/16

The exchange market ruled steady and quiet throughout the week ending this afternoon, the Bank of Brazil quoting 5 31/32d. and foreign banks 5 61/64d., unchanged as compared with the last Wednesday's close.

There is little to add to our previous remarks with regard to prospects, beyond the fact that in virtue of pending entry of new gold proceeds of loans and the decree providing for the exchange of old "Caixa de Estabilisaçao" for their exact equivalent in gold, details of which we publish in this week's leading article, exchange is not likely to show any change yet awhile.

The feature of the week was the considerable decline in the New York-London rate, which dropped 9/16 from last Wednesday's close. Possibly, the terrible winter and floods experienced in England last week may have had some influence in this drop.

The Rio and Santos coffee markets are disappointingly dull in view of the decline in demand from the United States, due, according to reports, to the fact that Victoria is pressing and selling freely on New York options basis.

Money continues tight, in spite of the "Caixa de Estabilisaçao" issues, banks still offering high rates of interest for deposits.

A New Loan for Porto Alegre. It is reported that the Municipality of Porto Alegre is negotiating or new loan for 2,500,000 dollars at 92 and 7 per cent. interest to be employed in Municipal improvements.

It is strange that Porto Alegre should require such another loan owing to the fact in 1926 it contracted the 7 1/2 per cent. loan for 4,000,000 dollars for the same purpose. So long, however, as there are bankers willing to lend blindly, there will be borrowers here.

IMPORTANT NOTICE.

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

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

No. of days.	Coffee	Mang'ese	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	81
Monthly average, 1918	1,509	171	269	81	137	—	20	112	83	94	2,470	81
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	625	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,357	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	394	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	34	—	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	80	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	1,259	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	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,293	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
§Month January	6,291	95	15	—	—	15	—	33	—	—	6,439	208
§Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	166
§Month March	4,956	97	—	—	—	—	—	16	—	—	5,068	163
§Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
§Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
§Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	180
§Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	170
§Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
§Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
§Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
§Month December	4,744	57	7	—	—	5	1	43	—	10	4,847	150
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	3/4	1,196	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	51	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
Week ending 3rd November	2,332	31	15	—	—	2	—	18	—	—	2,398	343
Week ending 10th November	1,138	40	10	6	—	—	—	13	—	—	1,207	172
Week ending 17th November	694	—	—	—	—	—	—	5	—	—	699	100
Week ending 24th November	1,463	26	7	—	—	—	—	14	—	—	1,510	216
§Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
Week ending 8th December	902	16	3	2	—	—	—	12	—	—	935	134
Week ending 15th December	1,844	—	49	—	—	—	—	3	—	—	1,896	271
Week ending 22nd December	1,285	—	5	—	—	—	—	7	—	—	1,297	185
Week ending 29th December	558	7	9	—	—	5	—	27	—	—	606	87
§Month of December	5,901	25	66	—	—	5	—	58	—	—	6,055	195
1928.												
Week ending 5th January	1,552	28	6	—	—	—	—	21	—	—	1,607	229
1st to 5th January	41	10	6	—	—	—	—	—	—	—	56	8

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

Gold in the "Caixa de Estabilisação" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on January 7th, 1928 and December 31st, 1927, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Jan. 7	Dec. 31	Jan. 7	Dec. 31
Specie & bullion:				
Sterling	£3,619,588	£3,619,631	147,245:363\$	147,247:092\$
U.S. Dollars	\$25,700,733	\$25,711,127	214,832:466\$	214,919:316\$
Francs	frs.9,030,865	frs.9,030,865	14,565:885\$	14,565:885\$
Sundry	—	—	5,651:760\$	5,651:760\$
Total Specie	—	—	382,295:474\$	382,334:053\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	9,709,152,601	9,571,676,602	53,939:736\$	53,175:980\$
Total deposits	—	—	436,235:210\$	435,560:033\$
Circulation:—				
Caixa Notes in Circulation			436,229:660\$	425,554:620\$
Divisional coins in circulation			5:550\$	5:413\$
Total circulation			436,235:210\$	435,560:033\$

The movement at the "Caixa" during the week shows the following changes, as compared with the previous week:—

	Incr. or Decr.	
	Jan. 7 on	Dec. 31
	Gold	Milreis
Sterling	—	£43 — 1:729\$
Dollars	—	\$11,489 — 86:850\$
Francs	—	—
Sundry Specie	—	—
Total Specie	—	— 88:579\$
Bullion	grs.+137,475,999	+ 763:756\$
Grand Total	—	+ 675:177\$

There was little change in the movement of specie at "Caixa" during the past week, whilst bullion shows an increase of 763:756\$. Specie still continues to leave the "Caixa."

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1927 (agio 360.0%)	5,280	19,055	5,969	30,304
February (agio 362.7%)	4,727	17,145	5,052	26,924
March (agio 361.7%)	6,361	23,008	7,385	36,754
April (agio 363.3%)	5,396	19,604	6,502	31,502
May (agio 363.0%)	5,226	18,986	6,837	30,049
June (agio 362.0%)	6,163	22,309	7,715	36,187
July (agio 362.0%)	5,309	19,219	6,113	30,641
August (agio 362.0%)	5,868	21,242	7,689	34,799
September (agio 361.6%)	5,732	20,727	6,784	33,243
October (agio 359.5%)	5,813	20,898	7,075	33,786
November (agio 356.7%)	6,416	22,886	8,641	37,943
December (agio 356.7%)	6,470	23,078	7,785	37,333
Twelve months, 1927	68,761	248,157	82,547	399,465
Ditto, 1926	66,940	186,471	72,757	326,168
Ditto, 1925	65,338	171,937	62,219	299,494
Ditto, 1924	52,783	176,098	54,805	283,666
Ditto, 1923	42,377	146,563	46,240	235,280
Ditto, 1922	37,012	85,205	42,483	164,700
Ditto, 1921	35,331	70,117	41,048	146,490
Ditto, 1920	55,234	34,550	55,433	145,217
Ditto, 1919	38,995	37,381	38,998	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. PAN AMERICA
S.S. AMERICAN LEGION
S.S. WESTERN WORLD
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness. They offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

The premium at which gold was appraised in December, averaged 356.7 per cent, as against 356.7 per cent. in November, 359.5 per cent. in October, 361.6 per cent. in September, 362.0 per cent. in August, 362.0 per cent. in July, 362.0 per cent. in June, 363.0 per cent. in May, 363.3 per cent. in April, 361.7 per cent. in March, 362.7 per cent. in February, 360.9 per cent. in January and 353.6 per cent. in December, 1926.

Compared with November last, collection in the Customs during December, shows increase of 54 contos or 0.8 per cent. in collections in gold, of 192 contos or 0.8 per cent. in premium on gold, but decrease of 856 contos or 9.9 per cent. in collections in paper, a total decrease of 600 contos or 1.6 per cent. in total collections.

Compared with December last year, Customs revenue shows an all round increase of 945 contos or 17.1 per cent. in collections in gold, of 3,542 contos or 18.1 per cent. in premium on gold, of 1,300 contos or 20.0 per cent. in collections in paper and finally 5,787 contos or 18.3 per cent. in total terms of paper, i.e., collections in gold, premium plus paper.

For the twelve months of 1927 customs revenue compared with same period of 1926 shows a general increase of 1,821 contos or 2.7 per cent. in collections in gold, of 61,686 contos or 33.1 per cent. in premium on gold, of 9,790 contos or 13.5 per cent. in collections in paper, an aggregate increase of 73,297 contos, or 22.5 per cent. in total collections.

TO THE ADVERTISER.

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

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

THE STOCK MARKET

7 Jan. '28 27 Dec. '28 7 Jan. '27

Uniformisadas	680\$000	—	—
Municipal 1906, buyers.....	144\$000	144\$000	—
Ditto, 1920, buyers.....	136\$000	136\$000	—
Bank of Brazil.....	390\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/4	92 3/4	88 3/4
Ditto, 1914 new.....	85 1/8	83 1/2	77 7/8
Conversion, 1910, 4 per cent..	59 1/2	59 1/4	52 3/4
Ditto, 1908, 5 per cent.....	93 1/4	94 3/4	75 1/4
Federal District, 5 per cent...	77 1/2	76	72 1/2
Brazil Railway.....	25 1/2	25 1/2	—
Brazil Traction.....	232	234	108
S. Paulo Railway.....	194	193	162 1/2
Leopoldina Railway.....	60	60 1/2	47
Dumont Coffee, 6 per cent, pref.	6 3/4	6 3/4	8
St. John del Rey Mining Ord..	10-3	10-3	9
Rio Flour Mills.....	85-6	85-9	84-9
Bank of London and South America.....	10 1/2	10 3/8	94 1/2
Royal Mail Ordinary.....	93	93	80
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/8	100 7/8
Consols, 2 1/2 per cent.....	55 1/2	55 3/8	54 1/2
French rente, 3 per cent.....	63.10	61.60	51.75
Ditto, 5 per cent.....	82.90	82.15	61.40
Ditto, 4 per cent.....	67.90	67.50	51.00

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	31 Jan. '28	31 Dec. '27	31 Jan. '27
London pence...	5 7/8 5 57/64	5 7/8 5 57/64	5 11/16 5 13/16
Paris.....	\$328 — \$330	\$329 — \$333	\$385 — \$388
Italy.....	\$442 — \$448	\$441 — \$445	\$380 — \$383
Belgium.....	1\$165 — 1\$170	1\$165 — 1\$173	1\$175 — 1\$190
Portugal.....	\$414 — \$425	\$414 — \$420	\$435 — \$440
New York.....	8\$350 — 8\$360	8\$350 — 8\$360	8\$590 — 8\$690
Canada.....	8\$360 — 8\$370	8\$350 — 8\$360	8\$600 — 8\$690
B. Aires, gold...	8\$160 — 8\$200	8\$197 — 8\$360	8\$190 — 8\$200
B. Aires, peso...	3\$580 — 3\$597	3\$582 — 3\$600	3\$538 — 3\$545
Sweden.....	2\$255 — 2\$264	2\$261 — 3\$596	—
Norway.....	2\$227 — 2\$240	2\$239 — 2\$268	—
Japan.....	3\$918 — 3\$933	3\$910 — 3\$945	—
Spain.....	1\$440 — 1\$458	1\$415 — 1\$422	1\$314 — 1\$330
Roumania.....	\$055	\$055 — \$060	—
Hamburg (rent mark).....	16995 — 2\$005	1\$996 — 2\$005	2\$015 — 2\$030
Montevideo.....	8\$670 — 8\$690	8\$680 — 8\$690	8\$700 — 8\$715
Holland.....	3\$370 — 3\$396	3\$380 — 3\$394	—
Value of sterling at sight rate...	40\$421 — 40\$581	40\$421 — 40\$581	—
Value of 1 sovereign, buyers..	41\$500	41\$500	—
Discount London Do. Bank of England.....	4 5/16%	4 5/16%	4 1/2%
Do New York...	4 1/2%	4 1/2%	5%
	3 3/8%	3 3/8%	3 7/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 7th December 1928.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	780\$000
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6 %.....	75\$000	—
Ditto, 1909	88\$000	83\$000
Ditto, 1910	88\$000	85\$000
Ditto, 1913	90\$000	86\$000
Ditto, 1918	—	82\$500
Ditto, 1925	90\$000	85\$000
Banco Comercio e Industria.....	740\$000	725\$000
Banco Commer. do Est. de S. Paulo	308\$000	307\$000
Banco de S. Paulo (60 %/o).....	130\$000	125\$000
North-Western Bank of S. Paulo...	101\$000	100\$000
Cia. Armazens Ceraes de S. Paulo..	170\$000	155\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	204\$000	200\$000
Paulista Railway Co.....	285\$000	280\$000

Market active

BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital.....	£ 4,000,000
Subscribed Capital.....	£ 3,540,000
Paid-up Capital.....	£ 3,540,000
Reserve Fund.....	£ 3,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER 36 — Charlotte Street.	PARIS 9 — Rue du Helder
BRADFORD 35 — Hastlergate	ANTWERP 10 — Rue Nationale
NEW YORK 67 — Wall Street	LISBON 44 — Rua Aures

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceló, Pernambuco, Ceará, Maranhão, Manãos Pará, Juiz de Fora, Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandu, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Aauncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,450,000.

The three Banks provide over 1850 Branches in all the principal Trade Centers in Great Britain, South America, Europe, India, Burmah and Egypt.

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st December, 1927.

Assets.

Bills discounted	20,214,743\$660
Bills receivable: Domestic	54,481,381\$240
Ditto, foreign	40,148,603\$050
Loans in current account	43,760,041\$770
Collateral deposited as security	122,462,439\$610
Securities deposited	424,911,619\$430
Head Office	
Branches and agencies in Brazil	36,428,786\$170
Ditto, abroad	8,625,475\$360
Securities owned by bank	4,078,164\$850
Cash in currency	21,523,960\$570
At other bankers	5,409,938\$360
In other species	87,630\$900
Sundry accounts	5,278,920\$220
	787,411,705\$190

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	30,619,809\$960
Ditto, without interest	19,925,983\$200
Ditto, at fixed dates	27,599,024\$690
Ditto, against collections in Brazil	54,481,381\$240
Ditto, against collections abroad	40,148,603\$050
Securities deposited and in guarantee	547,374,059\$040
Head office	23,660,365\$880
Branches and agencies in Brazil	4,875,542\$400
Ditto, abroad	8,238,167\$090
Bills payable	391,674\$180
Sundry accounts	9,513,761\$130
	787,411,705\$190

S.E. & O.—Rio de Janeiro, 10th Jan., 1928.—Harry Weigall; Chief Manager; A. S. Cliffe, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st December, 1927.

Assets.

Bills discounted	38,979,544\$620
Bills Receivable: Home Bills	61,781,170\$950
Ditto—Foreign bills	48,927,511\$130
Loans in current accounts	45,569,808\$840
Collaterals deposited in guarantee	57,884,912\$790
Securities deposited	144,572,280\$000
Real Estate and Share a/c	212,375\$850
Head Office	
Branches and agencies—at home	6,157,239\$500
Ditto, abroad	2,028,000\$600
Cash: In currency	16,251,805\$620
In Banco do Brasil	6,457,502\$700
Sundry accounts	11,811,860\$200
	440,634,012\$800

Liabilities.

Current account with interest	46,977,305\$320
Ditto, without interest	3,794,903\$180
Deposits at fixed dates	30,131,636\$610
Deposits with notice	14,624,586\$290
Securities deposited and in guarantee	202,457,192\$790
Head Office	8,722,282\$590
Branches and agencies—at home	11,196,565\$250
Ditto, abroad	225,304\$730
Bills payable	194,638\$740
Bills for collection per contra:—Home Bills	61,781,170\$950
Foreign Bills	48,927,511\$130
Sundry accounts	11,600,915\$220
	440,634,012\$800

E. & O. E.—S. Paulo, 5th January, 1928.—J. S. Cole, Manager; C. E. Brown, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	22,000,000
Capital realised	21,000,000
Reserve Fund	21,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st December, 1927.

Assets.

Capital unpaid	8,888,888\$880
Bills discounted	12,984,609\$050
Bills receivable: Foreign	22,910,602\$500
Domestic	38,228,554\$730
Securities in liquidation	2,835,388\$140
Loans in current account	31,826,088\$550
Securities deposited	20,491,141\$490
Collateral deposited as security	114,460,836\$580
Branches and agencies	22,565,100\$420
Correspondents abroad	1,767,215\$550
Securities owned by bank	1,459,000\$530
Hypothecations	3,236,983\$170
Cash: In currency and Gold	12,683,857\$800
At Bank of Brazil	1,281,481\$100
At other bankers	2,175,196\$810
Sundry accounts	1,890,462\$680
	298,695,398\$270

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	2,533,328\$430
Deposits in c. ac. with interest	17,241,132\$710
Ditto, limited accounts	17,827,698\$090
Ditto, without interest	3,084,791\$860
Ditto, at fixed dates	22,269,056\$660
Securities deposited and in guarantee	105,137,118\$470
Head Office	11,610,449\$720
Branches and agencies	5,530,282\$650
Correspondents abroad	833,774\$960
Hypothecations	3,200,000\$000
Bills payable	46,880\$940
Sundry accounts	1,783,106\$020
	298,695,398\$270

Rio de Janeiro, 9th Jan., 1928.—C. F. Mackintosh, Manager; R. A. Gernon, Accountant.

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SAO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6:20	9:00	Daily.	S. 2	6:00	8:39	Daily. Excursion tickets not available.
S. 3	7:34	10:00	Daily. Buffet Car.	S. 4	7:45	9:55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8:15	10:19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8:08	10:03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8:25	10:19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8:11	10:34	Daily.
S. 7	10:25	12:55	Daily. Restaurant Car.	S. 10	10:00	12:42	Daily. Restaurant Car.
S. 9	12:47	15:24	Daily with Pullman Car on week days only.	S. 12	12:15	14:46	Daily. Pullman Car only on Working Days and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14:00	16:27	Daily. Buffet Car.	E. 2	14:00	16:05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16:31	18:25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14:30	17:12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16:47	19:02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16:15	18:09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17:18	19:45	Daily.	S. 18	17:00	19:34	Daily. Buffet Car.
S. 19	18:50	21:08	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18:50	21:11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.			Sundays and Holidays only.	
F. 1	8:15	10:25	Pullman Car & numbered seats.	F. 2	5:58	8:08	2nd. Class coaches only.
F. 3	16:10	18:24	Pullman Car & numbered seats.	F. 4	6:35	8:53	1st. Class coaches only.
F. 5	18:15	20:31	Second-Class coaches only.	F. 6	7:10	9:29	2nd. Class coaches only.
F. 9	19:25	21:54		F. 8	7:35	9:47	1st. Class coaches only. Buffet Car.
F. 11	20:05	22:10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8:00	10:05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19:20	21:49	Pullman Car.

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 \$500 per passenger travelling. Above that number 6\$100 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 700,000 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. 50m. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and fighting 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.

1/5/27.

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	
1927	31st Dec.	2,024,000\$	5 61/64	£ 50,205	£ 2,376,625
1927	1st Jan.	1,404,000\$	5 29/32	£ 34,852	£ 2,314,221
Increase.	—	620,000\$	3/64	£ 15,353	£ 62,404
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1928	8th Jan.	1,890,021\$000	5 61/64	£ 39,439-10-8	£ 81,399-4-0
1927	9th Jan.	1,822,147\$300	5 25/32	£ 43,892-17-5	£ 82,754-0-9
Increase.	—	—	11/64	—	—
Decrease.	—	232,123\$500	—	£ 4,452-17-11	1,354-16-9

COFFEE.

Rio de Janeiro, 11th January, 1928.

Closing Quotations:—
SPOT.

	New York			
	Rio 7s	Santos 4s	Rio 7s	Santos 7s
January 4, 1928 ..	23\$968	31\$000	14½c	21½c 19% c
January 11, 1928 ..	23\$832	31\$000	14% c	21½c 19% c
Rise or fall	-\$136	—	+0.½c	—
Ditto, %	0.6	—	3.5	—

OPTIONS.

	Rto		Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May	
January 4, 1928 ..	24\$475	33\$500	33\$475	13.56c	13.50c	
January 11, 1928 ..	24\$200	33\$100	33\$150	13.39c	13.30c	
Fall	\$275	\$400	\$325	0.17c	0.20c	
Ditto, %	1.1	1.2	0.9	1.2	1.5	

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

The Santos Coffee Market (week ending 5th January, 1928). This week has been rather disappointing. It is true options closed higher with January at 33\$375, February at 33\$300, and March at 33\$275, and "firm to firm" business, 4's good-bean soft, has touched 33\$500 for March, but there is a dullness noticeable

as regards the foreign demand, which is all the more surprising in view of the firmness in Santos.

Europe shows some slight interest, but there is next to no demand from the U.S.A., said to be due to the fact that Victoria is pressing and selling freely on New York options basis.

We ourselves are inclined to think that this holding back is only temporary, more due to the time of year than anything else, and that once we get over the 10th January, when business usually starts to brighten up, we shall see a more general interest in cost-freight, which can only mean higher prices, as the covering necessities locally are heavy.

Despatches were very large, as anticipated, some 850,000 bags, and although this does not represent actual sales in an entirety, there will be heavy shipments during the next three weeks, and that must tell in the long run.

The Current Sao Paulo Crop. Dr. Mario Rolim Telles, the President of the Institute of Coffee, announced at the last meeting presided by him that the despatch of current crop coffee is virtually terminated, there being only a few stations which still have coffee to be despatched.

Receipts of coffee by the stations are now free, and it is expected that the whole of the current crop will be delivered to the railways by close of the current month.

Interior Stocks. According to the Institute of Coffee, stocks in the interior of Sao Paulo on December 31, 1927 amounted to 13,119,914 bags, distributed as follows:—

Warehouses	8,772,436
Railways	4,219,478
Cruzeiro	128,000
Total	13,119,914

MAXIMUM AND MINIMUM COFFEE QUOTATIONS.

During month of December, 1927.

Rio		Santos		New York	
per 10 kilos		per 10 kilos		per lb.	
type 7	type 4	type 4	type 7	type 7	type 4
Max	Min	Max	Min	Max	Min
24\$172	21\$789	31\$000	31\$000	14½c	13½c
				21½c	21.0c

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 7th January, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	24\$750	24\$650	24\$450	24\$350
February	24\$950	24\$750	24\$600	24\$475
March	24\$975	24\$850	24\$675	24\$600
April	24\$900	24\$825	24\$675	24\$550
May	24\$900	24\$800	24\$750	24\$550
June	24\$900	24\$800	24\$750	24\$350

Total sales of futures during week 42,000 bags.

TO THE ADVERTISER.

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

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

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

COFFEE PRICES CURRENT.

During the week ended 5th January, 1928.

	Dec. 30	31	2	3	4	5	Average
RIO—milreis per 10 kilos							
Market No. 6	24.376	24.376	24.649	24.853	24.649	24.376	24.546
• N. 7.....	23.695	23.695	23.968	24.172	23.968	23.695	23.965
• N. 8.....	22.674	22.674	22.946	23.151	22.946	22.674	22.844
• N. 9.....	—	—	—	—	—	—	—
Futures							
Spot No. 7.....	—	—	—	—	—	—	—
January.....	24.200	24.250	24.600	24.850	24.475	24.425	24.416
February.....	24.325	24.425	24.775	24.750	24.750	24.600	24.754
March.....	24.350	24.509	24.850	24.725	24.650	24.700	24.629
April.....	24.325	24.425	24.825	24.775	24.625	24.700	24.611
May.....	24.325	24.425	24.800	24.700	24.625	24.650	24.617
June.....	24.350	24.460	24.800	24.650	24.675	24.600	24.570
Sales—bags.....	20,000	8,000	7,800	3,000	20,000	4,000	10,393
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	31.000	31.000	31.000	31.000	31.000	31.000	31.000
ot No. 7.....	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Futures							
January.....	33.030	33.100	33.300	33.500	33.500	33.375	33.304
February.....	33.000	33.000	33.100	33.500	32.475	33.300	33.229
March.....	32.725	33.000	33.100	33.600	33.325	33.275	33.204
Sales.....	nil	1,000	5,000	1,000	1,000	1,000	1,800
N YORK, cents per lb.							
Spot Rio No. 6.....	14 3/4	—	—	14 3/4	14 3/4	14 3/4	14 3/4
• No. 7.....	14 1/4	—	—	14 1/4	14 1/4	14 1/4	14 1/4
Spot Santos No. 4.....	21 1/2	—	—	21 1/2	21 1/2	21 1/2	21 1/4
• No. 7.....	19 5/8	—	—	19 5/8	19 5/8	19 5/8	19 5/8
Options:—							
• March.....	13.45	—	—	13.55	13.56	13.36	13.48
• May.....	13.35	—	—	13.48	13.50	13.30	13.40
• July.....	13.29	—	—	13.23	13.29	13.10	13.22
• September.....	13.16	—	—	13.14	13.18	13.05	13.13
Sales.....	25,000	—	—	15,000	25,000	20,000	21,250
HAVRE 50 Kilos francs							
March.....	484 1/2	—	—	492	490 3/4	490 3/4	489.50
May.....	469 1/2	—	—	477	475	474 1/2	474.00
July.....	452	—	—	459	455 1/2	455	455.37
September.....	453	—	—	448 1/2	445	444 1/2	447.75
Sales.....	8,000	—	—	6,000	4,000	8,000	5,250
HAMBURG—Rpfgr per 1/2 kilo							
Options:—							
March.....	77 1/2	78 3/4	78 1/4	78 3/4	78 1/4	78	78.35
May.....	75 1/4	75 3/4	76 1/4	76 1/2	76 1/8	76	76.04
July.....	72 1/2	73 1/4	73 1/2	72 3/4	72 3/4	72 1/2	72.70
September.....	72	72 1/2	71 1/2	71 1/2	71 1/4	71 1/4	71.66
Sales.....	4,000	4,000	1,000	1,000	1,000	7,000	3,000

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

Flags:—	Crop to 5 January		Week ended 5 Jan. Bags
	Bags	%	
British to U.S.	869,515	80.3	24,905
To Europe	56,372	5.2	956
Sundry	156,344	14.5	19,367
Total			
Other Flags—American	1,082,231	14.7	45,228
Brazilian	2,078,783	28.2	85,675
Italian	1,117,770	15.2	82,739
Scandinavian	622,053	8.5	7,405
Dutch	568,732	7.7	51,310
French	463,500	6.3	16,251
German	559,709	7.6	11,027
Japanese	532,890	7.2	7,745
Belgian	203,369	2.8	—
Spanish	110,662	1.5	7,085
Finnish	19,825	0.3	—
	102	—	—
Total	7,359,626	100.0	314,465

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 January		Inc. or Dec. on 1926-27	%	Week ended 5 Jan.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	3,697,545	3,978,595	+ 281,050	7.6	214,587
France	1,306,455	1,117,378	480,044	733,022	+ 252,978	52.7	10,927
French Possessions	143,898	156,430	82,448	102,126	+ 19,678	23.9	—
Italy	1,014,172	868,370	529,834	516,236	— 13,598	2.6	7,030
Piome	9,800	5,063	4,000	625	— 3,375	64.4	—
United Kingdom	18,005	13,788	8,883	4,278	— 4,605	51.8	754
British Posses: (ex discriminated).	16,853	13,604	9,303	6,437	— 2,866	30.8	—
Canada	28,460	22,237	12,062	17,425	+ 5,363	44.5	1,050
Cuba	1,450	—	—	—	—	—	—
Tanglers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	102,216	117,201	+ 14,985	14.7	17,975
Egypt	66,207	70,115	40,125	56,113	+ 15,988	39.8	375
Belgium	281,989	270,462	117,965	157,579	+ 39,614	33.6	7,085
Holland	974,688	898,687	449,265	480,900	+ 31,635	7.0	16,189
Denmark	168,924	185,894	107,069	89,985	— 17,084	16.0	5,125
Norway	42,310	47,126	25,168	28,733	+ 3,565	14.2	—
Sweden	482,212	444,592	259,820	237,249	— 22,571	8.7	22,072
Spain and Colonies	29,197	49,962	18,785	48,925	+ 30,140	160.4	—
Portugal and Islands	34,221	34,972	18,208	20,699	+ 2,491	13.7	962
Plate and Pacific	407,021	458,594	223,494	213,320	— 10,174	4.6	1,677
Japan and East	798	1,247	501	1,160	+ 659	131.6	—
Finland	101,370	111,884	85,571	49,864	— 35,707	41.7	1,225
Syria	500	1,007	438	50	— 388	89.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	16,104	11,310	— 4,794	29.8	—
Smyrna	5,375	8,950	6,138	4,640	— 1,498	24.4	187
Roumania	11,437	10,866	7,275	3,259	— 4,016	55.2	—
Bulgaria	1,575	3,126	2,375	938	— 1,437	60.5	—
Palestine	25	—	—	—	—	—	—
Dantzlg, Port of	2,375	3,000	1,312	1,000	— 312	23.8	—
Turkey	21,615	37,068	24,819	29,521	+ 4,702	18.9	—
Germany	551,908	849,275	424,645	448,060	+ 23,415	5.5	7,245
Tripoli	126	689	564	188	— 376	66.7	—
Total	12,705,247	12,832,903	6,756,089	7,359,626	+ 603,537	8.9	314,465
Coastwise	153,887	171,110	97,750	75,248	— 22,502	23.0	2,760
Grand Total	12,859,134	13,004,013	6,853,839	7,434,874	+ 581,035	8.5	317,215

F.O.B. Value for Rio and Santos for the week ending Jan. 5, averaged £4.935 per bag, as against £4.737 for the previous week and £4.510 for the same week last year. For the crop to Jan. 5, f.o.b. value for Rio and Santos averaged £4.282 per bag, as against £4.832 for the same period last crop.

Stocks at Rio, Santos and Bahia on January 5 (excluding interior stocks), show shrinkage of 65,841 bags, as compared with December 29, accounted for by increase of 8,665 bags at Bahia, 6,980 bags at Rio and 67,526 bags at Santos.

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

Rio de Janeiro	343,675
Santos	922,991
Bahia	69,410
Total stocks, three ports, Jan. 5, 1928...	1,336,076
Ditto, December 29, 1927.....	1,401,917
Ditto, January 6, 1927.....	1,192,237

Visible Supply in the United States. The United States stocks deliveries and visible supply on Jan. 10, 1928, were as follows, in bags of 60 kilos: stocks 579,000 bags, deliveries 231,000 bags; visible supply 1,190,000 bags including afloat, as against 553,000 bags, 158,000 bags and 1,264,000 bags respectively on January 3, and 689,000 bags, 156,000 bags, and 1,244,000 bags on Jan. 11, 1927.

Havre Stocks on January 7, were as follows, in bags of 60 kilos: Brazil sorts 215,000 bags, other sorts 150,000 bags, total 365,000 bags, as against 213,000 bags, 152,000 bags and 365,000 bags respectively on December 31, and 79,000 bags, 148,000 bags and 227,000 bags on January 8, 1927.

Sao Paulo Coffee Despatches and Interior Stocks. (Statistics of S. Medeiros, Sao Paulo):—

	In bags of 60 kilos.			
	Coffee despatched from interior to Santos in the month of:	Interior stock in the month of:	Coffee despatched from interior to Santos in the month of:	Interior stock in the month of:
	1927/28	of:	1926/27	of:
Interior stock in July	—	3,312,067	—	2,822,765
July	2,725,119	5,289,212	943,725	3,098,358
August	3,362,756	7,750,249	1,568,697	4,011,402
September	2,412,445	9,569,889	1,892,743	5,255,337
October	2,299,368	11,049,475	1,573,076	6,143,802
November	2,030,395	12,271,321	1,108,180	6,397,114
December	—	—	653,393	5,989,553
January	—	—	254,944	5,393,827
February	—	—	82,903	4,624,349
March	—	—	65,641	3,888,178
April	—	—	85,733	3,132,518
May	—	—	554,766	2,810,073
June	—	—	1,252,060	3,312,067
5 months	12,830,083	—	7,104,421	—
12 months	—	—	10,053,861	—

The stock figures appearing in the above table, says as well as those concerning the amounts of coffee received for shipment from February 1927 to-date, were supplied by the Coffee Institute. Remaining figures were taken from our records. In figuring above table, only the coffee directly despatched to Santos has been included, for these are the only parcels to be taken in consideration when estimating the total amount of coffee exportable through Santos. Of course we have also deducted the domestic consumption—about 800,000 bags per annum—as well as the coffee deviated to Rio and Paranaguá which were already included in the statistics of each port.

It will also be noted that the coffees despatched from interior during May and June were included in the 1926-27 crop. These coffees however, are already inserted in the 3,312,067 bags existing in interior warehouses on the 30th of June, 1927.

The coffee despatched to Santos from July to November of this year amounts to 12,830,083 bags. If to this figure we add 554,966 plus 1,250,060 bags despatched during May and June—which undoubtedly represent 1926-27 crop coffees—we will have a total of 14,634,909 bags for present crop despatches. Taking in consideration the fact that there still is some unshipped coffee in the fazendas, it will be easily understood that the estimate of 15 million bags for the 1926-27 crop will be by far exceeded. (See topic under heading "Coffee Crop and Weather Conditions.")

TO THE COFFEE TRADE.

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

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

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

	Exchange		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month N. York Options cents	7/8s. Reils per Arroba	7/8s. f.o.b. Cents Per lb.	Reils Per Arroba	Cents f.o.b. Per lb.	4. Reils Per 10 kilos	4. Cents f.o.b. Per lb.	Freight Cents Per bag
1927.											
January 7th	5 7/8	88420	15 3/8	15.05	338500	14.30	398300	14.90	298500	18.25	40.00
January 14th	5 7/8	88410	15 1/2	14.70	338000	14.40	388400	14.80	298600	18.15	60.00
January 21st	5 29/32	88380	15.00	14.58	318300	14.25	378800	14.80	298000	18.50	60.00
January 28th	5 31/32	88390	15.00	14.54	318500	14.15	388200	14.80	278200	18.00	60.00
February 4th	5 15/16	88330	15.00	14.25	318000	14.10	378500	14.60	268500	17.60	60.00
February 11th	5 31/32	88290	14 7/8	14.07	308400	14.00	378400	14.60	268400	17.10	60.00
February 18th	5 31/32	88290	14 1/2	13.72	298700	13.70	368000	14.30	258500	16.50	60.00
February 25th	5 31/32	88290	14 5/8	14.18	318000	14.00	378500	14.60	268800	16.80	60.00
March 4th	5 31/32	88290	15 1/8	13.65	318500	14.40	378800	14.85	258900	16.85	60.00
March 11th	5 61/64	88310	15 1/4	13.70	328000	14.60	378700	14.90	268200	17.10	60.00
March 18th	5 61/64	88310	16	13.90	338000	14.70	388400	15.00	268000	17.00	60.00
March 25th	5 61/64	88310	16 1/4	13.98	328500	14.70	388400	15.00	268000	17.00	60.00
April 1st	5 15/16	88330	16 1/4	14.02	338300	14.70	388800	15.00	268100	17.10	60.00
April 8th	5 59/64	88340	16	13.83	328300	14.70	388800	14.90	258500	16.75	60.00
April 13th	5 15/16	88330	16	13.81	318800	14.40	388200	14.90	258400	16.60	60.00
April 22nd	5 59/64	88350	15 7/8	13.58	318800	14.20	388600	14.50	258400	16.60	60.00
April 28th	5 59/64	88350	15 3/4	13.33	308200	13.90	378000	14.40	258000	16.30	60.00
May 6th	5 59/64	88350	15 5/8	12.73	308200	14.00	368500	14.50	248400	16.00	60.00
May 12th	5 59/64	88350	15 1/2	12.48	298200	13.80	358100	14.15	248200	15.90	60.00
May 20th	5 59/64	88350	15 1/2	12.48	298300	13.60	358000	14.00	238200	15.40	60.00
May 27th	5 119/128	88340	15 1/8	12.30	298700	13.30	358000	13.80	238400	15.65	60.00
June 3rd	5 15/16	88330	15 3/4	12.75	288700	13.00	338200	13.30	238700	15.90	60.00
June 10th	5 15/16	88330	15 5/8	12.55	288700	13.00	338200	13.30	238700	15.90	60.00
June 17th	5 59/64	88350	14 7/8	12.30	268000	12.20	318200	12.50	238200	15.40	60.00
June 24th	5 59/64	88350	14 3/4	12.45	278200	12.60	328500	12.90	248400	16.15	60.00
June 30th	5 29/32	88370	14 3/4	12.46	288300	12.60	328500	12.90	248000	15.70	60.00
July 8th	5 55/64	88410	14 1/4	12.49	278400	12.40	328200	12.70	248000	16.10	60.00
July 15th	5 59/64	88350	14	12.87	278400	12.40	328200	12.70	248000	16.60	60.00
July 22nd	5 59/64	88390	14 1/8	12.92	288300	12.90	338800	13.30	258300	16.60	60.00
July 29th	5 59/64	88390	14 7/8	12.39	288000	13.00	348800	13.50	268500	17.20	60.00
August 5th	5 15/16	88330	14 7/8	12.39	258700	12.30	338200	13.20	258700	16.80	60.00
August 12th	5 15/16	88330	14 1/4	12.32	278600	12.70	348000	13.30	268000	17.00	60.00
August 19th	5 119/128	88340	14 1/4	12.93	258400	12.30	328400	12.90	268500	17.25	60.00
August 26th	5 119/128	88340	14	12.60	258000	12.00	328000	12.90	268000	17.00	60.00
September 2nd	5 15/16	88330	13 1/2	12.30	248400	11.70	318600	12.50	258700	16.85	60.00
September 9th	5 15/16	88330	13 1/4	11.59	258000	11.60	318600	12.10	268100	17.00	60.00
September 16th	5 61/64	88325	13 1/2	11.83	248700	11.70	318800	12.40	268900	17.20	60.00
September 23rd	5 15/16	88325	13 1/2	11.83	248700	11.70	318800	12.40	268900	17.20	60.00
September 30th	5 15/16	88325	13 1/2	11.83	248700	11.70	318800	12.40	268900	17.20	60.00
October 7th	5 61/64	88300	13 1/8	11.88	248300	11.70	318500	12.40	268700	17.40	60.00
October 14th	5 123/128	88280	13 1/2	12.30	258500	12.00	328200	12.65	288250	18.35	60.00
October 21st	5 31/32	88270	13 7/8	12.85	258400	12.10	328400	12.90	308150	19.40	60.00
October 28th	5 31/32	88275	14	12.73	268200	12.40	328500	13.00	308250	19.40	60.00
November 4th	5 125/128	88250	14	12.97	268300	12.50	338000	13.20	308500	19.65	60.00
November 11th	5 250/256	88220	14 3/4	13.78	288000	13.15	338800	13.90	338200	21.25	60.00
November 18th	5 63/64	88245	15 1/2	13.45	278800	12.75	348300	13.60	338700	21.50	60.00
November 25th	5 63/64	88245	14 3/4	13.63	288000	13.00	348300	13.70	348500	22.00	60.00
December 2nd	5 63/64	88245	14 3/4	13.06	268600	12.70	338500	13.20	338800	21.45	60.00
December 9th	5 31/32	88280	14 3/4	13.06	268600	12.70	338500	13.20	338800	21.45	60.00
December 16th	5 61/64	88295	14 3/8	12.74	268700	12.40	328500	12.50	328850	20.10	60.00
December 23rd	5 123/128	88280	14 1/2	12.40	258500	11.70	328000	12.20	328275	19.20	60.00
December 30th	5 63/64	88240	13 3/4	13.02	258000	11.90	328000	12.60	338000	19.60	60.00
1928.	5 123/128	88250	14	13.27	268500	12.20	338400	13.00	328400	20.25	60.00
January 7th	5 61/64	88200	14	13.16	268500	12.40	338500	13.10	318150	19.70	60.00
	6 1/64	88190	14 1/8	13.30	268800	12.20	348500	13.20	318700	20.10	60.00
	5 255/256	88215	14 1/4	13.43	268800	12.40	348800	13.40	318950	20.20	60.00

THE CALORIC COMPANY.

FUEL OIL

FOR
INDUSTRIES
RAILWAYS
STEAMERS

437, AVENIDA RODRIGUES ALVES, 437
Telephone Norte 4497
RIO DE JANEIRO.
Telegraphic Address: "Petroleos"
P. O. Box 1908.

DIESEL OIL

FOR
INTERNAL
COMBUSTION
ENGINES

BARGES
Tank Cars

Fuel Oil Stations at:—PARA, PERNAMBUCO, BAHIA and SANTOS

STEAMERS' BUNKERS

THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS
Tank Trucks

Complete estimates furnished for oil burning installations, Land and Marine.

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

	31 Dec. 30 Nov. 31 Dec.			Inc. or dec.	
	1927	1927	1926	Nov. 927	Dec. 926
Stock 12 Europe. ports..	1,648	1,504	1,498	+ 144	+ 150
Afloat Brasil-Europe . . .	527	702	459	- 175	+ 68
Do. East-Europe	102	167	67	- 65	+ 35
Vis Supply Europe	2,277	2,373	2,024	- 96	+ 253
Stocks U.S.	768	686	977	+ 82	- 209
Afloat Brasil-U.S.	711	708	640	+ 3	+ 71
Vis Supply U.S.	1,479	1,394	1,617	+ 85	- 138
Stocks:					
Rio	359	279	322	+ 80	+ 37
Santos	958	1,152	925	- 194	+ 33
Bahia	60	44	23	+ 16	+ 37
Victoria	135	123	-	+ 12	+ 135
Total	1,512	1,598	1,270	- 86	+ 242
Vis Supply of the World	5,268	5,365	4,911	- 97	+ 357

13 — Louisiana — Copenhagen v/Rio	125
16 — Grenadier — Antwerp	500
18 — Ango — Havre	625
Ditto—Bordeaux v/Havre	250
19 — Carolina — Trieste	8,475
Ditto—Suzack v/Trieste	700
Ditto—Naples	750
Ditto—Genoa v/Naples	125
21 — Almirante Jaceguay — Havre	625
Ditto—Alsace v/Antwerp	250
Ditto—Antwerp	250
Ditto—Hamburg	250
Ditto—Rotterdam	250
22 — Drechterland — Rotterdam	250
23 — Guarujá — Marseilles	941
23 — Silarus — Havre	500
Ditto—Antwerp	125
North Africa:	
22 — Guarujá — Algiers	1,250
Ditto—Oran	250
Rio & Coastwise	9,738
total	133,747

Total export during December, 1927.

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co.	47,384	2,625	—	90	50,099
Vivacqua, Irmãos & Co.	20,000	8,838	750	1,340	30,928
A. Prado & Co.	5,668	1,050	—	6,488	13,206
Ornstein & Co.	5,000	5,988	750	70	11,808
O. Santos & Filhos	4,625	3,125	—	1,750	9,500
Cruz, Sobrinhos & Co.	4,265	625	—	—	4,890
Theodor Wille & Co.	2,500	2,066	—	—	4,566
Oliveira Brothers	3,875	—	—	—	3,875
Arbuckle & Co.	3,000	—	—	—	3,000
Vianna Leal & Co.	1,500	375	—	—	1,875
Total	97,817	24,692	1,500	9,738	133,747

Total export from 1st July 1927 to 31st December, 1927

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co.	165,400	23,100	—	9,445	197,945
Vivacqua, Irmãos & Co.	108,975	50,997	1,750	8,992	170,114
Ornstein & Co.	44,500	60,270	1,875	2,321	108,966
A. Prado & Co.	41,050	11,275	—	41,653	93,978
O. Santos & Filhos	32,250	22,100	—	12,414	66,764
Theodor Wille & Co.	20,500	17,818	628	1,281	40,227
Oliveira Brothers	37,125	250	—	—	37,375
Cruz, Sobrinhos & Co.	22,290	8,000	—	—	30,290
Arbuckle & Co.	22,500	—	—	—	22,500
Vianna Leal & Co.	11,500	3,300	—	430	15,230
Leon Israel Co. S.A.	8,400	—	—	50	8,450
Total	513,890	197,110	4,253	76,586	791,839

Total export from 1st July 1926 to 31st December, 1926: 575,068
Total export from 1st July 1926 to 30th June, 1927: 871,689

Clearances of Coffee from the Port of Victoria during the month of December, 1927.

Date—Vessel—Destination	Bags
United States:	
Dec.	
4 — Clavarack — New Orleans	27,183
6 — Barbacena — New Orleans	12,375
11 — Sardinian Prince — New York	5,000
14 — Saugerties — New Orleans	2,625
17 — St. Anthony — Norfolk	250
Ditto—Baltimore	7,250
18 — Hawaii Maru — New Orleans	10,009
Ditto—Galveston	250
19 — Aracaju — New Orleans	8,625
22 — Boswell — New York	14,000
28 — Schoodic — New Orleans	10,250
Europe:	
2 — Suecia — Stockholm	1,250
Ditto—Gefle v/Stockholm	625
Ditto—Sundsvall v/Stockholm	150
2 — Sharthe — Havre	1,050
Ditto—Rotterdam	250
Ditto—Hamburg	125
11 — Santarem—Havre	1,875
Ditto—Antwerp	125
Ditto—Rotterdam	125
Ditto—Hamburg	1,000
14 — Pacific — Gothenburg	500
Ditto—Stockholm	1,875
Ditto—Abo	750

SWEDISH COFFEE STATISTICS.
(From M. A. Seymer & Co., Stockholm).
Quantities in bags.

Imports-	1927*	1926	1925	1924	1923	1922
Duty Free:—						
January	50,326	44,242	53,117	59,923	46,311	39,132
February	52,551	50,435	43,453	66,301	57,327	29,570
March	55,763	52,897	40,208	57,331	55,991	72,257
April	56,739	46,174	39,841	58,801	55,968	86,881
May	66,704	37,279	40,151	69,025	49,905	48,052
June	55,058	19,327	45,764	47,190	65,067	34,180
July	53,140	118,465	42,828	58,640	39,002	26,920
August	60,178	63,600	51,785	55,858	52,180	41,764
September	62,638	65,957	64,100	66,800	55,976	45,075
October	72,001	68,348	73,447	74,488	80,877	51,495
November	76,856	71,343	63,943	59,882	81,937	61,127
	661,952	638,067	558,637	673,739	641,441	536,453

Total for the year ? 695,648 608,592 721,232 701,899 587,045

Visible Supply:

January 1st	150,088	113,192	127,359	119,626	119,473	45,146
February 1st	141,771	108,096	129,036	115,068	102,805	21,624
March 1st	138,828	126,958	135,130	97,089	87,273	10,359
April 1st	133,012	152,544	134,796	79,583	81,674	9,358
May 1st	138,025	167,863	125,943	113,725	93,728	12,132
June 1st	142,465	182,355	134,877	151,851	94,393	43,853
July 1st	142,396	212,647	109,156	157,064	119,737	79,045
August 1st	137,928	137,903	97,147	141,879	112,456	89,467
September 1st	132,155	128,239	80,931	137,734	87,676	86,221
October 1st	104,768	127,562	85,850	126,076	71,246	86,563
November 1st	113,089	128,331	102,533	141,719	77,004	84,228
December 1st	115,643	138,961	103,924	135,140	96,993	92,817

COFFEE STATISTICS.
ENTRIES.

During the week ended 5th January, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 5 1928	Dec. 29 1927	Jan. 6 1927	Jan. 5 1928	Jan. 6 1927
Central & Leopoldina)					
By rail.....	46,808	48,857	44,643	2,215,691	2,235,775
Coastwise.....	5,445	—	390	169,312	124,892
Total Rio.....	52,253	48,857	45,033	2,376,003	2,360,367
Santos.....	185,806	181,266	196,663	8,541,320	4,765,467
Total Rio & Santos.	238,059	230,223	241,696	7,917,323	7,125,834

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

	Past Jundlahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	4,138,413	1,388,498	5,526,911	5,541,320	—
1926/1927	3,743,868	1,622,718	4,766,586	4,766,467	—

SALES OF COFFEE (DECLARED).

During the week ended 5th January, 1928.

	Jan. 5/1928	Dec. 29/1927	Jan. 6/1927
Rio.....	45,176	41,208	34,297
Santos.....	191,000	196,080	99,000
Total.....	236,176	237,288	133,297

COFFEE LOADED (EMBARQUES).

During the week ended 5th January, 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 5 1928	Dec. 29 1927	Jan. 6 1927	Jan. 5 1928	Jan. 6 1927
Rio.....	49,231	48,568	60,823	2,211,509	2,253,869
Santos.....	283,332	202,194	228,326	5,474,682	5,672,514
Total Rio & Santos.....	332,563	250,762	289,349	7,686,191	7,326,383

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 5th January, 1928.
In bags of sixty kilos.

	Jan. 5 1928	Dec. 29 1927	Jan. 5 1928	Dec. 29 1927	Crop to Jan. 5/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	36,498	29,774	134,472	109,107	1,996,933	6,882,534
Santos.....	277,970	88,100	1,417,381	449,391	5,362,693	24,634,349
Total 1927/1928.....	314,468	117,874	1,551,853	558,498	7,359,626	31,516,883
do 1926/1927.....	272,822	192,706	1,230,452	861,601	6,786,089	32,647,173

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATR	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP-TO DATE
Rio.....	3,874	13,788	2,780	—	18,835	—	39,245	2,064,823
Santos.....	211,763	64,530	—	1,167	—	—	277,970	5,370,351
1927/1928..	215,637	78,316	2,750	1,167	18,835	—	317,215	7,434,874
1926/1927..	184,900	77,751	3,340	9,921	280	—	276,162	6,853,839

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 29 1927.....	350,655
Entries during week ended Jan. 5 1928.....	52,251
Loaded (Embarques), for week ended Jan. 5 1928	492,906
Local consumption on Jan. 5 1928.....	49,231
STOCK AT RIO ON Jan. 5 1928.....	10,000
SANTOS— Stock on Jan. 5 1928.....	343,676
Entries for week ended Jan. 5 1928.....	990,517
	185,806
	1,176,323
Loaded (embarques) during same week Jan. 5 1928	283,332
STOCK AT SANTOS ON Jan. 5 1928.....	922,991
BAHIA— Stock on Dec. 29 1927.....	60,745
Entries during week ended Jan. 5 1928.....	14,768
	75,513
Clearances during same week.....	6,123
Stock at Bahia on Jan. 5 1928.....	69,410
Stock at Rio, Santos and Bahia Jan. 5 1928..	1,336,076
do do do do Dec. 29 1927..	1,401,917
do do do do Jan. 6 1928...	1,192,237

MANIFESTO OF COFFEE.
RIO DE JANEIRO.

During the week ended 5th January, 1928.

21/12—Drechterland—R'dam ..	Lage & Irmão.....	875
Ditto ..	Alfred Sinner & Co.....	125
		1,000
26/12—D'Entrecasteaux—Havre	Tude Irmão & Co.....	425
28/12—Lipari—Havre	Lage & Irmão.....	250
Ditto ..	Battermann & Co.	125
Ditto—Bordeaux	Ornstein & Co.....	375
Ditto ..	McKinlay & Co.....	250
Ditto ..	Theodor Wille & Co.....	125
Ditto ..	Lopes Fernandes & Co.....	6
		1,131
29/12—S. Francisco—Gothenburg	E. G. Fontes & Co.....	1,125
Ditto ..	Rebello Alves & Co.....	375
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	Leite & Santos.....	250
Ditto ..	McKinlay & Co.....	125
Ditto—Stockholm	E. G. Fontes & Co.....	625
Ditto ..	Rebello Alves & Co.....	375
Ditto ..	Ornstein & Co.....	250
Ditto ..	Theodor Wille & Co.	125
Ditto ..	Vivacqua Irmãos & Co....	125
Ditto—Helsingfors ..	Ornstein & Co.....	625
Ditto ..	Pinto Lopes & Co.....	475
Ditto—Varberg	Rebello Alves & Co.....	125

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGER SERVICE**

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

Jan. 17

LUTETIA

Jan. 28

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 8.207

Rio de Janeiro

2/1—Arlanza—Lisbon	Theodor Wille & Co.....	100
Ditto—Southampton	E. G. Fontes & Co.....	754
Ditto—Mossel Bay	Ornstein & Co.....	100
Ditto—Madeira	Pinheiro Ladeira & Co....	2

950

2/1—Aldabi—Rotterdam	Tude Irmão & Co.....	1,000
Ditto "	Theodor Wille & Co.....	312

1,312

2/1—Meanticut—N. Orleans ...	McKinlay & Co.....	750
Ditto "	Oswaldo Tardim & Co....	500
Ditto "	Pinto & Co.....	350
Ditto, "	Oscar M. Rotundo & Co..	250

1,850

3/1—Orania—Amsterdam	Theodor Wille & Co.....	2,750
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto—Smyrna	Hard, Rand & Co.....	187

3,437

4/1—American Legion—N. York	American Coffee Corp....	405
Ditto "	J. Aron & Co.....	369

774

Total Overseas 36,495

SANTOS

During the week ended 5th January, 1928.

26/12—S. Francisco—Stockholm	Cia. Prado Chaves.....	1,375
Ditto "	S. Nacional Exportadora..	872
Ditto "	Hard, Rand & Co.....	750
Ditto "	S. A. Levy.....	700
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Martins, Wright & Co....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Leon Israel & Co.....	275
Ditto "	Andrade Junqueira & Co..	375
Ditto "	Cia. Paulista de Exportação	250
Ditto "	E. Struckmeyer & Co....	125
Ditto "	Sampaio Bueno & Co....	125
Ditto "	S. Mogyana Exportadora..	125
Ditto "	Cia. São Paulo Exportação	125
Ditto "	Bartholomei Serra & Co..	125
Ditto—Gothenburg	Hard, Rand & Co.....	1,625
Ditto "	S. A. Levy.....	1,375
Ditto "	Cia. Prado Chaves.....	375
Ditto "	Lima Nogueira & Co.....	375
Ditto "	Cia. S. Paulo de Export.	375
Ditto "	Andrade Junqueira & Co..	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	S. Nacional Exportadora..	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Naumann, Gepp & Co....	198
Ditto "	Martins, Wright & Co....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Baccarat & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	1,625
Ditto "	Andrade Junqueira & Co..	250
Ditto "	S. A. Levy.....	250
Ditto "	Cia. S. Paulo de Export.	250
Ditto—Malmoe	Cia. Prado Chaves.....	375
Ditto "	Hard, Rand & Co.....	376
Ditto "	S. A. Levy.....	250
Ditto "	Cia. São Paulo Exportação	125
Ditto—Gefle	Hard, Rand & Co.....	250
Ditto "	S. Nacional Exportadora..	250
Ditto "	Cia. S. Paulo de Export.	125
Ditto "	J. Aron & Co.....	125
Ditto—Norrköping	Theodor Wille & Co.....	375
Ditto—Landskrona	Hard, Rand & Co.....	125
Ditto—Halmstad	S. A. Levy.....	125
Ditto—Varberg	S. A. Levy.....	125
Ditto—Oscarhamn	Lima Nogueira & Co....	125
Ditto—Consumption	Agencia Transatlantica ..	1

17,547

Ditto—Halmstad	McKinlay & Co.....	275
Ditto "	Theodor Wille & Co.....	250
Ditto—Malmoe	Slon & Co.....	250

5,625

30/12—Castilian Prince—N. York	Ornstein & Co.....	750
Ditto—Montreal	E. G. Fontes & Co.....	250

1,000

31/12—Kanagawa Maru—C. Town	McKinlay & Co.....	2,200
Ditto "	Alfred Sinner & Co.....	1,400
Ditto "	E. G. Fontes & Co.....	850
Ditto "	Cia. Santista de Exportação	550
Ditto "	Pinto & Co.....	550
Ditto "	Castro Silva & Co.....	300
Ditto "	Ornstein & Co.....	100
Ditto "	Hard, Rand & Co.....	100
Ditto "	Leon Israel & Co.....	75
Ditto "	Theodor Wille & Co.....	50
Ditto "	Norton Megaw & Co.....	50
Ditto—Mossel Bay	Ornstein & Co.....	375
Ditto "	McKinlay & Co.....	275
Ditto "	Cia. Santista de Exportação	275
Ditto "	Castro Silva & Co.....	125
Ditto "	E. G. Fontes & Co.....	75
Ditto "	Hard, Rand & Co.....	75
Ditto—Port Elisabeth ...	Ornstein & Co.....	1,625
Ditto "	Leon Israel & Co.....	1,350
Ditto "	E. G. Fontes & Co.....	825
Ditto "	Cia. Santista de Exportação	750
Ditto "	McKinlay & Co.....	550
Ditto "	Hard, Rand & Co.....	225
Ditto "	Castro Silva & Co.....	50
Ditto—East London	McKinlay & Co.....	750
Ditto "	E. G. Fontes & Co.....	525
Ditto "	Ornstein & Co.....	400
Ditto "	Cia. Santista de Exportação	350
Ditto "	Hard, Rand & Co.....	300
Ditto "	Leon Israel & Co.....	275
Ditto "	Theodor Wille & Co.....	50
Ditto "	Castro Silva & Co.....	25
Ditto—Durban	Ornstein & Co.....	725
Ditto "	Cia. Santista de Exportação	625
Ditto "	E. G. Fontes & Co.....	350
Ditto "	McKinlay & Co.....	200
Ditto "	Hard, Rand & Co.....	175
Ditto—Delagoa Bay	Ornstein & Co.....	435
Ditto "	Pinto & Co.....	200
Ditto "	Cia. Santista de Exportação	75
Ditto "	E. G. Fontes & Co.....	75
Ditto "	Hard, Rand & Co.....	25
Ditto—Beira	Cia. Santista de Exportação	50
Ditto—Walfish-Bay	E. G. Fontes & Co.....	100
Ditto "	Leon Israel & Co.....	100
Ditto "	McKinlay & Co.....	50
Ditto "	Cia. Santista de Exportação	25
Ditto—Luderits Bay	Theodor Wille & Co.....	50

18,735

31/12—Troubadour—N. York	Ornstein & Co.....	250
--------------------------	--------------------	-----

26/12—Arizona—Copenhagen	Hard, Rand & Co.....	1,750	Ditto	Nossack & Co.....	500
Ditto	J. C. Mello & Co.....	1,520	Ditto	Baccarat & Co.....	125
Ditto	Martins, Wright & Co. . .	1,000	Ditto	Nioac & Co.....	100
Ditto	Leon Israel & Co.....	500	Ditto—Bordeaux	Naumann, Gepp & Co.....	750
Ditto	Cia. Prado Chaves.....	375	Ditto	Jessouroun Irmão	125
Ditto	Naumann, Gepp & Co.....	125	Ditto	Nossack & Co.....	125
Ditto	Nossack & Co.....	125	Ditto	Cia. Prado Chaves.....	125
Ditto—Helsingfors			Ditto	Bartholomei Serra & Co..	125
			Ditto	Theodor Wille & Co.	62
		5,125			
27/12—Sofia—Trieste	Naumann, Gepp & Co.....	3,500	27/12—Argentiniere—Antwerp	Hard, Rand & Co.....	9,371
Ditto	E. Johnston & Co.....	720	Ditto	Cia. Prado Chaves.....	1,419
Ditto	Bartholomei Serra & Co..	685	Ditto	Ferreira Ruivo & Co.....	876
Ditto	J. C. Mello & Co.....	625	Ditto	Cia. Leme Ferreira.....	660
Ditto	Theodor Wille & Co.....	500	Ditto	Martins, Wright & Co.....	625
Ditto	Oliveira, Osorio & Co. . .	500	Ditto	Zerrenner Bulow & Co....	400
Ditto	Leon Israel & Co.....	250	Ditto	Leon Israel & Co.....	375
Ditto	Cia. Prado Chaves.....	125	Ditto	Andrade Junqueira & Co..	250
Ditto	Martins, Wright & Co.....	375	Ditto	Baccarat & Co.....	250
Ditto—Venice	Whitaker Brotero & Cla..	125	Ditto	Nossack & Co.....	250
			Ditto	Theodor Wille & Co.	250
		7,405	Ditto	Almeida Prado & Co.....	125
27/12—Camamu—N. Orleans	Vieri S/A.....	5,373	Ditto	The Asiatic Trading Co. . .	125
Ditto	Martins, Wright & Co.....	4,750	Ditto	Bartholomei Serra & Co..	125
Ditto	Theodor Wille & Co.....	3,500	Ditto	Roge Ferreira & Co.....	105
Ditto	Lima Nogueira & Co.....	3,000			7,085
Ditto	Silva, Ferreira & Co.....	2,750	28/12—Dunrobin—Rosario	Hard, Rand & Co.....	154
Ditto	Almeida Prado & Co.....	2,250	Ditto	Eduardo M. Hafers.....	120
Ditto	Mourão, Tapie & Co.....	2,000	Ditto	Baccarat & Co.....	41
Ditto	Sion & Co.....	1,800	Ditto—B. Aires	Freire Barros & Co.....	100
Ditto	Andrade Junqueira & Co..	1,500	Ditto	Baccarat & Co.....	88
Ditto	Cia. Leme Ferreira.....	1,419			503
Ditto	J. Aron & Co.....	1,125	28/12—Hoedic—B. Aires	Lima Nogueira & Co.....	100
Ditto	Cia. Paulista de Exportação	1,050	28/12—Bahia—Hamburg	Lima Nogueira & Co.	625
Ditto	Roge Ferreira & Co.....	1,000	Ditto	Nossack & Co.....	500
Ditto	Bartholomei Serra & Co..	750			1,125
Ditto	Cia. Brasileira de Café...	500	29/12—Castilian Prince—N. York	Leon Israel & Co.....	7,125
Ditto	Franco Soares & Co.....	500	Ditto	Sion & Co.....	2,500
Ditto	A. Ferreira & Co.....	750	Ditto	Cia. Leme Ferreira.....	1,500
Ditto	Baccarat & Co.....	500	Ditto	E. Johnston & Co.....	1,500
Ditto	A. S. Michelet.....	500	Ditto	Hard, Rand & Co.....	1,300
Ditto	M. C. Coelho & Co.....	450	Ditto	Almeida Prado & Co.....	1,250
Ditto	S. Nacional Exportadora..	375	Ditto	Cia. Paulista de Exportação	1,000
Ditto	Naumann, Gepp & Co.....	250	Ditto	A. Ferreira & Co.....	1,000
Ditto	Rebello Alves & Co.....	250	Ditto	Jessouroun Irmão	797
Ditto	J. C. Mello & Co.....	250	Ditto	Sampaio Bueno & Co.....	558
Ditto	Cia. Prado Chaves.....	250	Ditto	S. Nacional Exportadora	500
Ditto	Cia. S. Paulo de Export.	250	Ditto	Martins, Wright & Co....	500
Ditto	Freire Barros & Co.....	150	Ditto	Baccarat & Co.....	500
Ditto	Ferreira Ruivo & Co.....	125	Ditto	Franco Soares & Co.....	250
		37,376	Ditto—Boston	Naumann, Gepp & Co.....	1,750
27/12—Bayern—Hamburg	Almeida Prado & Co.....	1,500	Ditto	E. Johnston & Co.....	1,000
Ditto	Cia. Prado Chaves.....	625	Ditto	S. A. Levy.....	500
Ditto	Sampaio Bueno & Co.....	510	Ditto	J. Aron & Co.....	250
Ditto	Theodor Wille & Co.....	500	Ditto	Jessouroun Irmão	125
Ditto	Andrade Junqueira & Co..	500			23,905
Ditto	E. Struckmeyer & Co.....	500	29/12—Salta—B. Aires	Raphael Sampaio & Co... 250	
Ditto	The Asiatic Trading Co....	500	Ditto	Eduardo M. Hafers..... 100	
Ditto	Nossack & Co.....	485	Ditto	Nioac & Co..... 92	
Ditto	J. C. Mello & Co.....	375			442
Ditto	Naumann, Gepp & Co.....	375	30/12—Tribadour—N. York	Sampaio Bueno & Co..... 5,000	
Ditto	Cia. S. Paulo de Export..	250	Ditto	Naumann, Gepp & Co..... 4,800	
Ditto—Rotterdam	Theodor Wille & Co.....	500	Ditto	Soc. Nacional Exportadora 3,750	
			Ditto	Raphael Sampaio & Co... 2,000	
		6,620	Ditto	E. Johnston & Co..... 2,000	
27/12—C. Pilot—Philadelphia	A. Ferreira & Co.....	2,500	Ditto	Nossack & Co..... 1,025	
Ditto	Sampaio Bueno & Co.....	1,500	Ditto	American Coffee Corp.... 1,000	
Ditto	Baccarat & Co.....	750	Ditto	Ennor & Cia., Ltd..... 825	
Ditto	Lima Nogueira & Co.....	250	Ditto	McLaughlin & Co..... 518	
Ditto	S. A. Levy.....	250	Ditto	S. A. Levy..... 500	
Ditto—New York	Leon Israel & Co.....	2,000	Ditto	S. Mogyana Export., Ltd. 500	
Ditto	American Warrant Co....	1,000	Ditto	Oliveira, Osorio & Co. . . 400	
Ditto	Soc. Mogyana Export. Ltd.	500	Ditto	Cia. Brasileira de Café... 250	
Ditto	Martins, Wright & Co....	227	Ditto—Consumption	João de Siqueira & Co.... 3	
Ditto	Ferreira Ruivo & Co.....	135			22,571
Ditto	J. Aron & Co.....	750			
Ditto	Sampaio Bueno & Co.....	500			
Ditto	Martins, Wright & Co....	500			
Ditto	Naumann, Gepp & Co.....	500			
		11,362			
27/12—Lipari—Havre	Theodor Wille & Co.....	3,000			
Ditto	Leon Israel & Co.....	1,500			
Ditto	Almeida Prado & Co.....	1,250			
Ditto	The Asiatic Trading Co....	1,083			
Ditto	Rocha & Co.....	500			

31/12—W. Camargo—S. Felsco	Leon Israel & Co.....	3,010
Ditto	Theodor Wille & Co.....	2,595
Ditto	Silva, Ferreira & Co.....	2,100
Ditto	Hard, Rand & Co.....	1,750
Ditto	Almeida Prado & Co.....	1,200
Ditto	J. Aron & Co.....	1,125
Ditto	E. Johnston & Co.....	750
Ditto	Lima Nogueira & Co.....	500
Ditto	Naumann, Gepp & Co.....	250
Ditto—San Pedro	Theodor Wille & Co.....	1,500
Ditto	Leon Israel & Co.....	1,500
Ditto	J. Aron & Co.....	1,250
Ditto	Almeida Prado & Co.....	1,150
Ditto	Hard, Rand & Co.....	1,000
Ditto	Andrade Junqueira & Co.....	250
Ditto	Martins, Wright & Co.....	200
Ditto	E. Johnston & Co.....	150
Ditto—Seattle	Leon Israel & Co.....	1,100
Ditto	Silva, Ferreira & Co.....	850
Ditto	Naumann, Gepp & Co.....	600
Ditto	Theodor Wille & Co.....	425
Ditto	Almeida Prado & Co.....	150
Ditto—Portland	Leon Israel & Co.....	1,068
Ditto	Andrade Junqueira & Co.....	500
Ditto	Silva, Ferreira & Co.....	500
Ditto	Martins, Wright & Co.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Vancouver	J. Aron & Co.....	600
Ditto	Leon Israel & Co.....	200
Ditto—Tacoma	J. Aron & Co.....	125
		27,148

31/12—Meantigut—N. Orleans	Hard, Rand & Co.....	7,200
Ditto	Leon Israel & Co.....	4,854
Ditto	Martins, Wright & Co.....	3,031
Ditto	Naumann, Gepp & Co.....	2,750
Ditto	S. Nacional Exportadora	2,626
Ditto	Almeida Prado & Co.....	2,375
Ditto	Vicri S/A.....	2,250
Ditto	American Coffee Corp.....	2,250
Ditto	Nossack & Co.....	1,750
Ditto	Silva, Ferreira & Co.....	1,650
Ditto	E. Struckmeyer & Co.....	1,500
Ditto	Picone & Filhos, Ltd.....	1,500
Ditto	E. Johnston & Co.....	1,375
Ditto	Lima Nogueira & Co.....	1,350
Ditto	Theodor Wille & Co.....	1,334
Ditto	Bartholomel Serra & Co.....	1,250
Ditto	Sion & Co.....	875
Ditto	A. Ferreira & Co.....	750
Ditto	Cia. Prado Chaves.....	750
Ditto	Cia. Leme Ferreira.....	618
Ditto	Baccarat & Co.....	500
Ditto	Cia. S. Paulo de Export.	500
Ditto	Andrade Junqueira & Co.....	500
Ditto	S. A. Levy.....	250
Ditto	Cia. Brasileira de Café...	250
		44,038

31/12—Lages—N. York	Theodor Wille & Co.....	14,579
Ditto	Arbuckle & Co.....	8,408
Ditto	Sion & Co.....	6,150
Ditto	Andrade Junqueira & Co.....	4,800
Ditto	J. Aron & Co.....	3,000
Ditto	A. Ferreira & Co.....	2,500
Ditto	Baccarat & Co.....	2,000
Ditto	Vicri S/A.....	1,000
Ditto	Almeida Prado & Co.....	500
Ditto	Silva, Ferreira & Co.....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	J. C. Mello & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	S. A. Levy.....	250
Ditto	Cia. Prado Chaves.....	176
		45,363

31/12—Aldahl—Rotterdam	Theodor Wille & Co.....	2,375
Ditto	E. Johnston & Co.....	1,505
Ditto	Leon Israel & Co.....	1,151
Ditto	Martins, Wright & Co.....	875
Ditto	Hard, Rand & Co.....	750
Ditto	S. A. Levy.....	750
Ditto	Cia. Prado Chaves.....	750

Ditto	Cia. S. Paulo Exportação.....	750
Ditto	Negrão & Co.....	661
Ditto	Naumann, Gepp & Co.....	500
Ditto—Copenhagen	Cia. Paulista de Exportação	125

31/12—Demerara—B. Aires	Lima Nogueira & Co.....	420
Ditto	Eugenio Tauber.....	110
Ditto	Eduardo M. Hafers.....	100
Ditto	Freire Barros & Co.....	1
Ditto	Marinho & Rocha.....	1
		632
Total Overseas		277,970

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 31st December, 1927.

SUGAR. No movement during the week. Usinas stopped crushing for the holidays recommencing on the 7th of January. Sugar entries have been steady from accumulated stocks at the Usinas. The "Convenio" are strictly maintaining prices and no sales have been reported.

Nominal quotations for unbagged are:—Usina 1st 138000 to 138400; Usina 2nd 128000 to 128400; Bruto Secco 58600 to 68100; Bruto Mellado 48500 to 58000.

Entries from 24th to 30th December are 149,383 bags, of which 19,788 bags came by water, rest by rail.

Shipments from 20th to 26th December were:—Camocim 356 bags; Macau 200 bags; Mossoró 120 bags; Amarração 1,800 bags; Pará 1,750 bags; Maranhao 305 bags; Acarahu 100 bags; Manaus 1,085 bags; Victoria 1,190 bags; Ceará 875 bags; Itaquiara 150 bags; Rio 9,397 bags; Santos 33,750 bags; Pelotas 2,000 bags; Porto Alegre 10,733 bags; Antonina 2,100 bags; Uruguayana 1,800 bags; Paranaguá 200 bags; R. G. Sul 1,360 bags; Montevideo 6,142 bags; Buenos Aires 22,003 bags; Hamburg 7,837 bags; Sundries 60 bags.

COTTON. Market firmed up slightly during the week, price for Firsts Sertao being quoted at 538000 and for Mattas at 518000. Although the market was firmer little business was done due to sellers holding out expecting the market to further improve.

Entries from 17th to 23rd December were 4,992 bales.

Shipments from 19th to 25th December were:—Rio 808 bales; Itajahy 150 bales; Santos 1,267 bales; Pelotas 24 bales; Hamburg 65 bales.

COFFEE. Market paralysed.

Entries from 17th to 23rd December were 3,562 bags.

MAIZE. Market throughout the week showed tendency to weaken off, but in spite of this some 1,000 bags were sold on basis of 158000.

Entries from 17th to 23rd December were 1,196 bags.

FARINHA. Market weak with some small business retail done between retailers.

Entries from 17th to 23rd December were 2,323 bags.

BEANS. Small Lots sold on basis of 448000 to 458000 for good quality.

Entries from 17th to 23rd December were 1,406 bags.

FREIGHTS. Unchanged and little cargo offering for shipment.

WEATHER. Generally fine, with exception of Thursday night when heavy rains fell, but only locally.

EXCHANGE. Market very dull with a weak tendency towards latter end of week. Little or no business being done either in takers or sellers. Banks drew as high as 5 31/32d. and now quoting 5 15/16d., and bount at 1/32d. prompt sugar Bills.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Jan. 7th, 1928, were as follows:—London 1s. 4½d. per lb.; Pará 48700 per kilo, as against 1s. 4½d. and 48800 respectively on Dec. 31st, 1927, and 1s. 5½d. and 48500 on Jan. 8th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Jan. 9th 1928, as follows (per lb.):—

	January					
	4th	5th	6th	7th	9th	10th
Upriver Fine Washed & Dried	42	42 1/2	42	42	42	42
Upriver Fine	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Upriver Coarse	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Caucho Ball	27	27 1/2	27 1/2	27	27	27
Pará Island Fine	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Pará Island Coarse	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Plant: Smoked Sheets	41	41	40 1/2	40 1/2	40 1/2	40 1/2
Plant: Latex Crepe	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

Stock Orient rubber in U.S.A. on Jan., 10th 1928, 101,034 tons.
Market Steady.

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

	Kilos
Stock on December 31, 1927	5,702,886
Entries during the week ending Jan. 7	75,886
Available	5,778,752
Clearances during the same week:—	
To United States	1,283,331
To Europe	225,101
To Sundry ports	11,180
	1,519,616
Stock on January 7, 1928	4,259,136

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

	Jan. 7	Dec. 31
Sertão Fine	4\$800	4\$800
Sernamby Fine	3\$400	3\$400
Island Fine	3\$700	3\$800
Island Sernamby	3\$300	3\$250
Caucho Ball	3\$800	3\$800

COTTON.

The Pernambuco Market closed on 4th January, 1928, steady, with first sorts quoted at 53\$000 buyers, against 52\$000 buyers on the previous Wednesday, and 38\$000 buyers on 5th January last year.

The movement at Pernambuco for the week ended 5th Jan., 1928, was as follows, in bales of 80 kilos:—

Stock on 28th December, 1927	8,700
Entries during the week	6,200
Available	14,900
Deliveries during the week	4,400
Stock on 4th January, 1928	10,500
Ditto, 5th January, 1927	11,500

For the crop to date, entries amounted to 68,200 bales, as against 43,100 bales for the same period last crop.

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

	4 Jan., 1928	28 Dec., 1927	5 Jan., 1927
Sertões	46\$000-47\$000	46\$000-47\$000	34\$000-36\$000
Med'ums	45\$000-46\$000	45\$000-46\$000	33\$000-34\$000
First	41\$000-42\$000	41\$000-42\$000	32\$000-33\$000
Paulista	43\$000-44\$000	43\$000-44\$000	30\$000-31\$000

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

Stock on 28th December, 1927	22,749
Entries during the week	8,129
Available	30,878
Deliveries during the same week	4,466
Stock on 4th January, 1928	26,412
Ditto, 5th January, 1927	27,352

SUGAR

The Pernambuco Market closed on 4th January, 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 5\$600 to 6\$200, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 5\$700 to 6\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 4th Jan., 1928, was as follows, in bags of 60 kifos:—

Stock on 28th December, 1927	933,700
Entries during the week	101,400
Available	1,035,100
Deliveries during the same week	101,400
Stock on 4th January, 1928	933,700
Stock on 5th January, 1927	655,400

For the crop to date entries amounted to 2,224,600 bags, as against 1,848,800 bags for the same period last crop.

The Rio Market closed on 4th January, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$950 to \$983; Demeraras, \$800 to \$817; Mascavinho, \$767 to \$800; Mascavo, \$583 to \$650.

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

Stock on 28th December, 1927	194,964
Entries during the week	61,726
Available	256,690
Deliveries during the same week	39,005
Stock on 4th January, 1928	217,685
Ditto, 5th January, 1927	341,971

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

	4 Jan., 1928	28 Dec., 1927	5 Jan., 1927
Whit crystals	57\$500-58\$000	58\$500-59\$000	— 52\$000
Demeraras	—	—	—
Somenos	51\$000-51\$500	50\$500-51\$000	— 49\$000
Mascavo	36\$000-36\$500	36\$000-37\$000	— 50\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 5th January, 1928.

COTTON — per lb.	Dec. 30	31	2	3	4	5
	Liverpool 12.30 p.m. pence...					
Pernambuco and Maceio Fair Spot	11,31			11,13	11,07	11,16
American Fully Middling Spot	11,06			11,08	10,87	10,96
American Futures January	10,68					
" " March	10,58			10,48	10,25	10,58
" " May	10,37			10,45	10,21	10,34
" " July	10,52			10,38	10,12	10,24
" " October	—			10,03	9,78	9,89
New York American Middling Uplands Spot - cents	20,10	20,10		19,55	19,75	19,60
American Futures January	19,61	19,58		19,14	19,36	19,18
" " March	19,76	19,67		19,28	19,61	19,30
" " May	19,85	19,83		19,06	19,31	19,13
" " July	19,75	19,65		18,44	18,72	18,54
SUGAR:						
London Close—Per cwt.						
Futures January	16/3	—		16/3	16/3	16/3
" " March	16/7 1/2	—		16/7 1/2	16/7 1/2	16/7 1/2
" " May	16/9	—		16/10 1/2	16/10 1/2	16/10 1/2
" " August	17/4 1/2	—		17/3	17/1 1/2	17/—
New York Close—Per lb. cents						
Futures March	2,83	—		2,84	2,83	2,78
" " May	2,91	—		2,92	2,90	2,85
" " July	2,98	—		2,99	2,97	2,93
" " September	3,09	—		3,07	3,05	3,00

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Jan. 4, 1928.

COCOA.

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

From Bahia: Dec. 27, ss Alm. Jaceguay, Havre 200 bags; Rotterdam 250 bags; Hamburg 2,700 bags; ss Guarujá, Marseilles 1,645 bags; Genoa 850 bags; Livorno 50 bags; Trieste 350 bags; Barcelona 150 bags; Dec. 26, ss Boswell, N. York 3,000 bags; Dec. 23, ss Amstelland, Amsterdam 4,925 bags; Dec. 29, ss Crux, Oslo 600 bags; Trondhjen 200 bags; total 14,920 bags; valued at £54,712.

MEAT.

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

From Santos: BEEF—Jan. 1, ss Arlanza, Lisbon (20 qts) 5 tons; Jan. 2, ss Augusta, Genoa 120 tons; total 125 tons; valued at £3,643.

OFFAL—Jan. 1, ss Arlanza, Southampton (1,984 pkts) 68 tons; valued at £2,311.

HIDES.

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

From Rio de Janeiro: Dec. 28, ss Bayern, Hamburg, L. Mathias (535 dry) 5 tons; Hamburg, Thomsen & Bremer (500 dry) 5 tons; Dec. 31, ss Bahia, Hamburg, Bally Brasil (1,311 dry) 17 tons; Hamburg, Bally Brasil (2,333 salt) 76 tons; ss Troubadour, New York, Bally Brasil (1,000 salt) 59 tons; New York, Pan American Hide Co. (3,681 salt) 220 tons; total (2,346 dry and 7,014 salted hides) 382 tons; valued at £16,006.

From Santos: Dec. 28, ss Bahia, Hamburg (3,700 salt) 93 tons; Dec. 31, ss Aldabi, Hamburg (2,000 salt) 50 tons; total (5,700 salted hides) 143 tons; valued at £5,417.

MANGANESE.

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

From Rio de Janeiro: Dec. 31, ss Steel Voyager, Baltimore, Cia. Merid. Mineraçao 8,400 tons; Jan. 3, ss Blairesk, Bayonne, Felix Ney 4,877 tons; total 13,277 tons; valued at £28,054.

TOBACCO.

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

From Bahia: Dec. 23, ss Gellria, Amsterdam (1,882 bales) 134 tons; Dec. 27, ss Guarujá, Algiers (50 bales) 4 tons; total (1,932 bales) 137 tons; valued at £7,133.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Dec. 25, ss Mendoza, B. Aires 2,100 bunches; Dec. 28, ss Hoedie, ditto 5,090 bunches; Dec. 29, ss Salta, ditto 28,328 bunches; Dec. 31, ss La Coruña, ditto 12,499 bunches; Dec. 30, ss Southern Cross, ditto 4,000 bunches; Dec. 31, ss Princ. Giovanna, ditto 3,674 bunches; total 55,691 bunches; total for the year 1927, 3,801,333 bunches.

SHIPPING.

Current Freight Rates and Conditions. The Conference rates for shipment of coffee and other principal produce as from 1st January, 1928, from the ports of Sao Francisco do Sul, Paranaguá, Santos, Rio de Janeiro and Victoria—column 1: for Havre, Bordeaux, Antwerp, Rotterdam, Amsterdam, Hamburg, Bremen, United Kingdom, Islands, Portugal, Spain and Marseilles (5/- extra); column 2:—Copenhagen; column 3:—Oslo, Bergen, Helsingborg, Stockholm, Gothenburg, Malmo, Helsingfors, Hango and Abo:—

Per ton of 1,000 kilos, except where otherwise mentioned:—

	Col. 1	Col. 2	Col. 3
Cotton	120/-	125/-	130/-
Sugar	30/-	35/-	40/-
Rubber	60/-	65/-	70/-
Cocoa (per 800 kilos)	60/-	65/-	70/-
Hides, wet	65/-	70/-	75/-
Dry Hides & Skins (800 ks.)	62/6	67/6	72/6
Maize	25/-	30/-	35/-

Coffee freight rates are as follows:—Plus 10% primage—per 1,000 kilos: Havre, Antwerp, Rotterdam, Amsterdam, United Kingdom, Hamburg, Bremen, Islands, Spain, Portugal and Bordeaux, 70/-; Marseilles 75/-; Denmark, 77/6d.; Norway, 80/-; Sweden, 85/-; Finland, 85/-. To South African ports on through bills of lading, flat per 1,000 kilos less 10% deferred rebate:—Algoa Bay, Capetown, Durban, East London, Mossel Bay, Port Elizabeth, 90/-; Beira and Delagoa Bay, 100/-; Luderitz Bay and Walfish Bay, 140/- (there is usually an extra charge of 10/- per each set of Bills of Lading to cover Customs House expenses at Cape Town).

Group 1:—Alexandria, Alicante, Barcelona (for direct shipment to this port a rate of 70/- +10%, less 10% deferred rebate is applicable), Cadiz, Cartagena, Casablanca, Ceuta, Gibraltar, Malaga, Malta, Mazagan, Melilla, Mogador, Port Said, Rabat, Santander, Seville, Suez, Tangiers, Taragona, Valencia, Vigo, 70/- +10% +20/-; Group 2:—Bourgas, Braila, Calamata, Candia, Canea, Cavalla, Chios, Constantinople, Constanza, Corfu, Dedeagatsch, Galatz, Mytilene, Patras, Piraeus, Rethimo, Salonica, Smyrna, Varna, Vathy, Volo, 70/- +10% +25/-; Group 3:—Adalia, Alexandrette, Batum, Beyruth, Caifa, Chalkis, Cherassunda, Dardanelles, Dikeli, Famagusta, Finika, Haiffa Ineholi, Jaffa, Jeddah, Keraund, Rhodes, Samos, Samsoum, Scalanova, Sulina, Syros, Trebizonde, Tripoli (Syria), Vourla, 70/- +10% +35/-. Rebate: The 10% deferred rebate payable on shipments to the above-mentioned ports, is on the terminal rate only, that is, 70/-.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, due Rio 18th February for Plate.
 ALCANTARA, due Rio 12th January for Europe.
 AVON, left Santos 9th January for Plate.
 ANDES, due Rio 5th February for Plate.
 ALMANZORA, due Rio 10th January for Plate.
 DEMERARA, due Rio 17th January for Europe.
 DARRO, due Rio 12th January for Plate.
 DESEADO, due Rio 26th January for Plate.
 HIGHLAND PRIDE, left Rio 4th January for Plate.
 H. WARRIOR, due Rio 17th January for Plate.
 HIGHLAND LADDIE, due Rio 31st January for Plate.
 ORDUNA, due Rio 22nd January for Plate and West Coast.
 SABOR, left Rio 6th January for Victoria etc.
 SIRIS, due Rio 11th January for Santos etc.
 ALTOBIZCAR MENDI, due Rio 16th January With Depôt Coal.

Lampart & Holt, Limited.

VESTRIS, left Rio 8th January for Trinidad, Barbados and N. York.
VOLTAIRE, leaves Rio 22nd February for Pernambuco, Trinidad, Barbados and New York.
VAUBAN, due Rio 23rd January for Montevideo and B. Aires.
VANDYCKE, due Rio 6th February for Montevideo and B. Aires.
TINTORETTO, due Rio 12th January for Santos and Rio Grande.
BOSWELL, leaves N. York 21st January for Rio, Santos and Rio Grande.
VALAND, leaves Victoria 10th January for N. York.
BALZAC, leaves Santos 17th January for Victoria and N. York.
RAPHAEL, leaves Santos 28th January for Victoria, New York.
BONHEUR, leaves Santos 11th February for Victoria and N. York.
BIELA, left Santos 11th January for Montevideo and B. Aires.
PHIDIAS, due Rio 14th January for Santos and Rio Grande.
BRONTE, due Rio 28th January for Santos.
BROWNING, due Rio 11th February for Santos and Rio Grande.
HOGARTH, due Rio 19th January for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha—Lampart & Holt, agents.

WAKASA-MARU, leaves Rio 9th February for Cape ports and Far East.

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

AVELONA, arrived B. Aires from London 10th January.
ANDALUCIA, sailed Rio 10th January for St. Vincent C.V., Madeira, Lisbon, Plymouth, Boulogne and London.
AVILA, sailed Madeira 9th January for St. Vincent C.V., Rio (due 19th January sails 20th), Santos, Montevideo and B. Aires.
ALMEDA, arrived London 11th January from South America.
ARANDORA, in London sails 18th January for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 2nd February sails 3rd), Santos, Montevideo and B. Aires.

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

SANTOS MARU, sailed Rio 12th January for Santos and B. Aires.
LA PLATA MARU, in Santos sails 14th January for Rio (due 15th sails 16th), Victoria, N. Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
MANILA MARU, sailed Singapore 8th January for Colombo, Durban, Cape Town, Rio (due 12th February sails 13th), Santos, Montevideo and B. Aires.
HAWAII MARU, in Galveston, sails 14th January for Christobal, Los Angeles, Yokohama and Kobe.
MONTEVIDEO MARU, arrived Kobe 9th January from South America.

Chargeurs Réunis & Sud-Atlantique.

FORBIN, expected from the Plate 16 January.
HOEDIC, expected from the Plate 18 January.
MOSELLA, expected from the Plate 25 January.
LUTETIA, expected from the Plate 28 January.
FORMOSE, expected from Europe 14 January.
LUTETIA, expected from Europe 17 January.
MALTE, expected from the Plate 21 January.
LIEGE, expected from Europe 22 January.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio January 4, N. York 17.
PAN AMERICA, left N. York Dec. 31, due Rio Jan. 13, Santos 14, B. Aires 18.
SOUTHERN CROSS, leaving B. Aires Jan., 12, due Santos 16, Rio 18, Bahia 20, N. York 31.
WESTERN WORLD, leaving N. York Jan. 14, due Rio 27, Santos 28, B. Aires February 1.

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

HOLLYWOOD, in the Pacific Ports of U.S.A.
WEST CAMARGO, left Bahia Jan. 5, for Puerto Columbia, thence Pacific Ports of U.S.A.

WEST NILUS, due Santos second half of January to load for Pacific Ports of U.S.A.

WEST NOTUS, due Santos second half of February to load for Pacific Ports of U.S.A.

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

CORSICAN PRINCE, loads for Trinidad, N. York & Boston 18th January.

BRAZILIAN PRINCE, loads for Trinidad, N. York & Boston 8th February.

CASTILIAN PRINCE, en route New York.

SARDINIAN PRINCE, en route New York/Montevideo.

INDIAN PRINCE, discharging in the River Plate.

HIGHLAND PRINCE, en route from New York to Rio.

MONGOLIAN PRINCE, February loading N. York/Brazilian ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BORGLAND, in Santos discharging—due to sail 17th for B. Aires.
PARA, expected Rio 15th January.—Due to sail 18th January for Santos and B. Aires.

Brazil and River Plate. (Left Oslo 28/12).

BAYARD, loads East Norway middle January, W. Norway end Jan./early Feb. for Brazil and R. Plate.

BRAZIL, loads East Norway January for B. Aires direct.

COMETA, sails from B. Aires 25th January direct for Copenhagen.

SALTA, loads Rio and Santos early February for Copenhagen, Finland, Norway and Baltic Ports.

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

CAP ARCONA, from Hamburg Jan. 11th, due Rio 24th.

CAP POLONIO, leaves Rio Jan. 14th on excursion trip. to the West Indies and U.S.A.

CAP NORTE, left Hamburg Dec. 31, due Rio Jan. 18.

ANTONIO DELFINO, from Rio 14 Jan. for Hamburg.

MONTE CERVANTES, due Rio Jan. 25.

MONTE SARMIENTO, leaves Hamburg Jan. 19th for Brazil and R. Plate.

MONTE OLIVIA, left Rio Jan. 10 for Hamburg.

ARGENTINA, in Hamburg.

BILBAO, in Sao Francisco do Sul.

ENTRERIOS, in Rio Grande do Sul.

ESPAÑA, from Rio to Plate Jan. 12.

LA CORUSA, in the R. Plate.

PARANA, sailing from Hamburg Jan. 20.

RIO DE JANEIRO, in Rio Grande do Sul.

SANTA FE, in the R. Plate.

SANTA THERESA, left Hamburg Dec. 25 for Brazil.

TENERIFE, in Santos.

VIGO, in Hamburg.

VILAGARCIA, left Hamburg Dec. 30 direct for Paranaguá.

BAHIA, sailed from Rio to Bahia Dec. 3.

OSTPREUSSEN, left Hamburg Dec. 10, Antwerp 15, in Rio about 17 Jan.

PERNAMBUCO, leaves Hamburg Feb. 10 for South Brazil.

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

ALBINGIA, in Santos.

BADEN, left Hamburg Jan. 11.

BAYERN, left for Hamburg Dec. 28.

FRANKENWALD, en route for Hamburg.

GEN. MITRE, due Rio Jan. 20.

GEN. BELGRANO, will leave for Hamburg Jan. 18.

HOLM, will leave Hamburg Jan. 28.

LIGURIA, left Santos Dec. 17 for Rosario.

PARAGUAY, left Hamburg Jan. 7.

NIEDERWALD, will leave Hamburg Jan. 18.

STEIGERWALD, due Rio about Jan. 12.

WASGENWALD, left Hamburg Dec. 17, and Antwerp 23.

WUERTTEMBERG, in B. Aires.

PLANET, in the Westcoast.

HARBURG, in the R. Plate.

PILOT, in the Westcoast.

URUGUAY, left Hamburg Nov. 18 for the Plate.
 LEGIE, from Rio to Montevideo Jan. 3.
 RHODOPIS, expected Jan. 11, sails for Pacific.
 SACHSENWALD, will leave Hamburg Jan. 23 for Brazil.
 EMDEN, will leave Hamburg Feb. 2 for Brazil.
 DENDERAH, will leave Hamburg Jan. 28.
 GRANADA, from Hamburg to the Plate Jan. 4.
 FUERST BUELOW, from Hamburg to the Plate Feb. 15.
 TIRPITZ, from Hamburg to the Plate Feb. 29.
 KELLERWALD, from Hamburg to the Plate March 28.

Johnson Line — Luiz Campos, Agent.

KRONP. GUSTAF ADOLF, left Santos 5th January for B. Aires.
 VALPARAISO, left Gothenburg 20th December for Rio, Santos, Montevideo and B. Aires.
 PEDRO CHRISTOPHERSEN, left Gothenburg 5th January for Rio, Santos and B. Aires.
 SUECIA, due to leave Gothenburg 21st Jan. for Rio, Santos, Montevideo and B. Aires.
 PACIFIC, due to leave Gothenburg 7th February for Rio, Santos and B. Aires.
 PACIFIC, left Bahia 17th Dec. for Sweden and Finland.
 SAN FRANCISCO, left Victoria 2nd January for Sweden and Finland.
 LIMA, left B. Aires 3rd January, Santos today loading Rio 12th, Victoria 15th and Bahia 17th, for Sweden and Finland.
 KRONP. MARGARETA, due to leave B. Aires 20th January, Santos 25th, Rio 28th, Victoria 30th, and Bahia 2nd February for Sweden and Finland.
 KRONP. GUSTAF ADOLF, due to leave B. Aires 2nd Feb., loading Santos 7th, Rio 10th, Victoria 14th, Bahia 16th for Sweden and Finland.
 VALPARAISO, due to leave B. Aires 19th Feb., loading Santos 23rd, Rio 27th, Victoria 2nd March and Bahia 4th for Sweden and Finland.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.

ZIJLDIJK, loads for Rotterdam on 13th January.
 ALCYONE, loads for Rotterdam and Hamburg 23rd January.

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

TERRIER, loads for N. York on 20th January.
 GUBANO, due from N. York on 26th January.

Rio Cape Line — Cumming Young, Agent.

WAKASA MARU, leaves Rio 4th February.

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

CALIFORNIA, leaves Rio 18th January.
 MARYLAND, leaves Rio 30th January.
 ARGENTINA, leaves Rio 10th February.
 BRASILIEN, leaves Rio 28th February.

TO THE ADVERTISER.

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

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gessle, Kristianschamm, Vaateras, Uppsala, Kristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

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

TEL. NORTE 1866.

CAIXA POSTAL 809

IMPrensa INGLEZA

ROA CAMERINO 55-57.

RIO DE JANEIRO.