

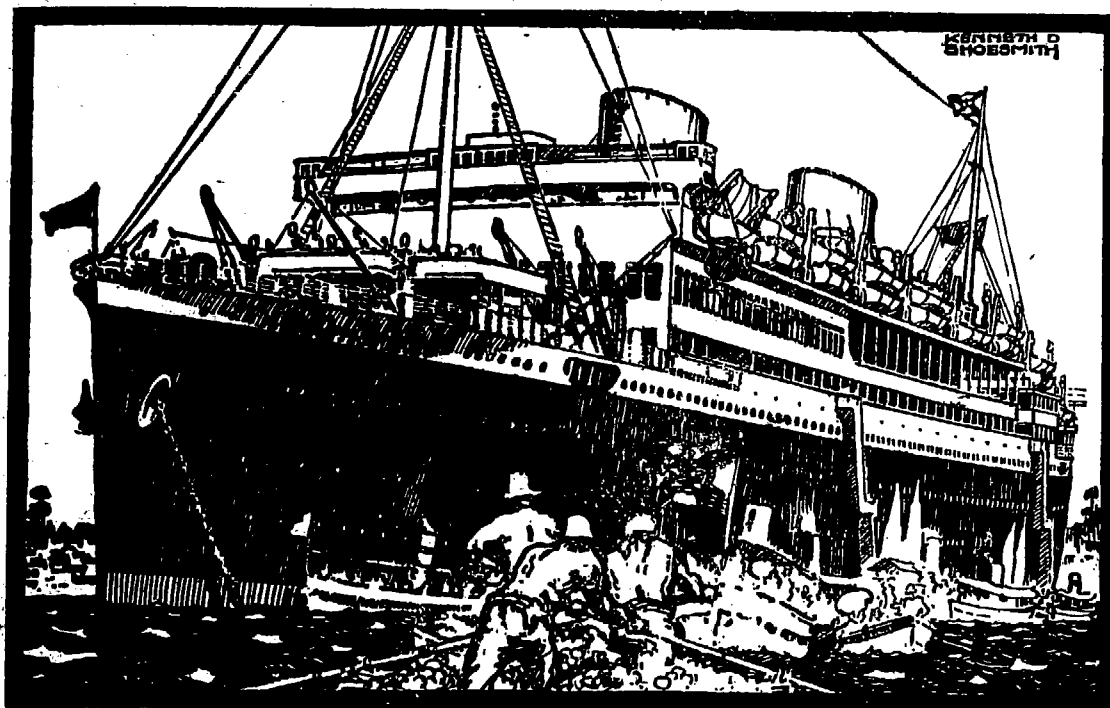
Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, JANUARY 19, 1928

N. 3



M V. ALCANTARA

22,000 TONS GROSS

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

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VICTORIA
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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 Nietheroy.

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 Nietheroy/Victoria 59\$400 Return fare, 93\$700, Sleeping cars between Nietheroy and Campos, 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 dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

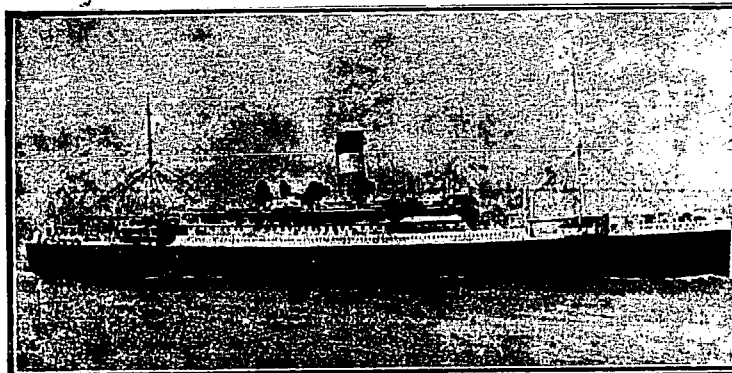
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VAUBAN... 24th Jan.
VANDYCK... 6th Feb.
VESTRIS... 20th Feb.
VOLTAIRE... 4th Mar.
VAUBAN... 2nd Apr 1.
VANDYCK... 16 Feb.



SAILING FOR NEW YORK

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.

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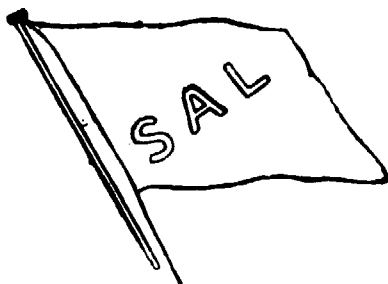
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Regular service between.

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FOR RIVER PLATE:

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m/s PARA—loads Santos/Rio end February.

For further particulars apply to the Agent

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Pacific — 7th February.
San Francisco — 25th February.

SAILINGS FOR SWEDEN & FINLAND:

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

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

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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 19, 1928

No. 3

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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QUALITY EQUAL TO ENGLISH BISCUITS **BUT** AT HALF THE COST.

Grand Prize — International Centenary Exhibition of Brazil 1922.

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

MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

Hors Concours — Exposição Industrial e Agrícola do Estado de Minas Geraes-Juiz de Fora, 1927.
Hors Concours { Exposição de Agricultura, Industria e Commercio.
Membro do Jury { Belo Horizonte, 1927.

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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 1966.

Tel. Address: "REVIEW," Riojaneiro.

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NEW YORK:—

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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.

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

THE JAPANESE STEAMER

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ss. ZEELANDIA 7 February

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RIO — SANTOS — SÃO PAULO

MAIL FIXTURES

FOR EUROPE.

AVON, Royal Mail, Jan. 21.
AVELONA, Blue Star Line, Jan. 24.
FLANDRIA, Royal Holland Lloyd, Jan. 24.
MOSELLA, Chargeurs Réunis, Jan. 25.
BELVEDERE, Cosulich Line, 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.
INFANTA I. DE BORBON, Cia. Transatl. Hespanhola, Jan. 30.
DARRO, Royal Mail, Jan. 31.
WERRA, Norddeutsche Lloyd, Jan. 31.

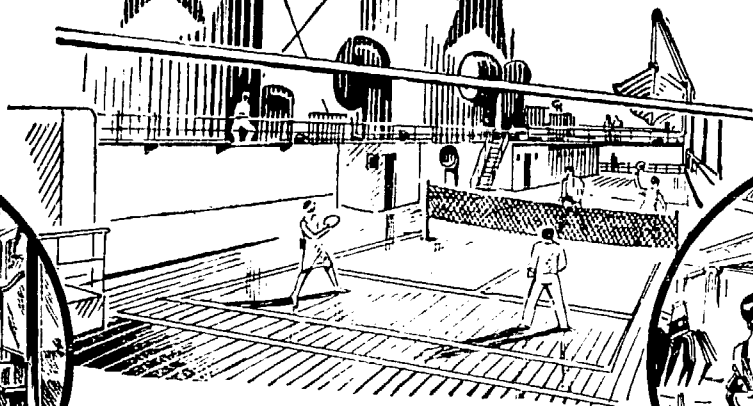
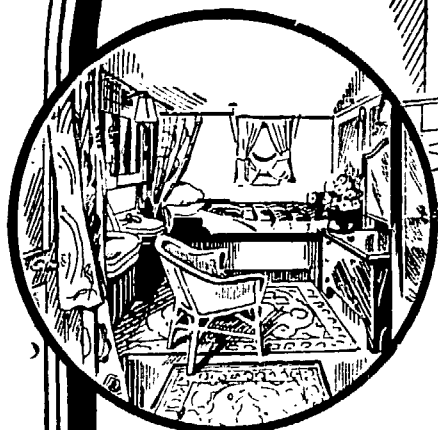
FOR THE UNITED STATES.

VOLTAIRE, Lamport & Holt, Jan. 22.
PAN AMERICA, Munson Line, Feb. 1.
WESTERN WORLD, Munson Line, Feb. 15.
VAUBAN, Lamport & Holt, Feb. 19.
AMERICAN LEGION, Munson Line, Feb. 29.

FOR THE RIVER PLATE.

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 ARGONA, H.S.A.D.G., Jan. 24.
MARTHA WASHINGTON, Cosulich Line, Jan. 24.
VALDIVIA, Transportes Maritimes, Jan. 25.
ASTURIAS, Royal Mail, Jan. 25.
DESEADO, Royal Mail, Jan. 27.
WESTERN WORLD, Munson Line, Jan. 27.
WESER, Norddeutscher Lloyd, Jan. 29.
CONTE ROSSO, Lloyd Sabauda, Jan. 30.

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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

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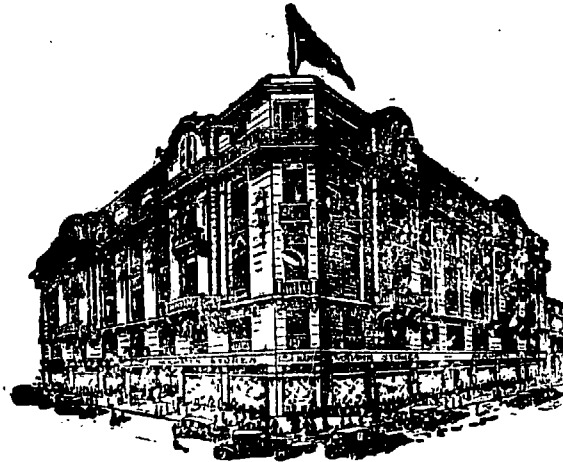
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NOTICES.

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 BUDGET.

The estimates of expenditure were sanctioned by the President of the Republic on 14th inst. after reducing gold expenditure by 602 contos and that in paper by 149,354 contos, or a total of 152,107 contos after converting gold into paper at the rate of 48576.5 per mil reis paper. Thus the deficit of 151,990 contos in the expenditure fixed by Congress is transformed into a small surplus of 116 contos.

Dr. Washington Luiz has shown great courage and high sense of patriotism in cutting down part of the expenditure which he considered unnecessary and in refusing to accede to any demand for increase in the pay of public servants. It is obvious that the President of the Republic is intent on carrying out his programme of financial reparation and it is to be trusted that,

having gone so far, he will refuse to sanction extraordinary or supplementary credits during the year, which would only destroy the good resolutions so fearlessly put into practice at this juncture of his administration.

Having the courage of his convictions, Dr. Washington Luiz is not above recognising his own errors and judging by his actual attitude in connection with the estimates of expenditure and the gold reserves of the Bank of Brazil, details of which appear in another column of this issue, Brazil is at last under a regime of sound administration, which should secure confidence in the future of this country. So long as there is no prevarication of policy, this country can rest assured of her future, thanks to the strong and valorous attitude adopted by the President.

Congress voted expenditure for the current year as follows:

Ministries:	In contos of reis	
	Gold	Paper
Interior and Justice	223	149,271
Foreign Affairs	6,064	4,798
Marine	1,400	144,818
War	200	269,425
Agriculture	684	84,156
Public Works and Communications.....	13,807	562,986
Finance	117,339	386,053
Total Expenditure	139,717	1,601,507
Ditto, Revenue	182,382	1,254,262
Surplus or deficit	+ 42,665	— 347,245
Premium on Gold	+ 152,590	—
Deduct gold surplus from paper deficit..	—	+ 195,265
Net deficit in paper	—	151,990

This deficit disappears in virtue of the partial veto exercised by the President, as shown as follows:—

Expenditure by Ministries:	In contos of reis		
	Sanctioned	Voted	Voted by Congress
Gold			
Justice	223	—	223
Foreign Affairs	6,014	50	6,064
Marine	1,100	300	1,400
War	200	—	200
Agriculture	676	8	684
Public Works	13,563	244	13,807
Finances	117,339	—	117,339
Total	139,115	602	139,717
Paper:			
Justice	144,022	5,249	149,271
Foreign Affairs	3,649	1,150	4,798
Marine	139,718	5,100	144,818
War	254,632	14,792	269,425
Agriculture	77,601	6,555	84,156
Public Works	471,413	91,573	562,986
Finances	361,118	24,935	386,053
Total	1,452,153	149,354	1,601,507

Revenue and Expenditure for 1928 as sanctioned by the President of the Republic are as follows:—

	Revenue	Expenditure	Deficit or Surplus
	Contos	Contos	Contos
Gold	182,382	139,115	+ 43,267
Premium on gold	652,289	497,548	+ 154,741
Total gold in paper	834,671	636,663	+ 198,008
Paper	1,254,262	1,452,153	—197,891
Total in terms of paper	2,088,933	2,088,816	+ 117
Ditto, 1927	1,788,458	1,779,122	+ 9,336

Gold has been converted into paper at the rate of 4\$576.5 per mil reis paper.

The sanctioned estimates show a small surplus of 117 contos paper. Nevertheless, authorised expenditure for the current year is the largest on record.

The estimates for 1927 showed a surplus of 9,336 contos in the total in terms of paper, but final results will show a large deficit owing to the extraordinary and supplementary credits authorised during the year. It remains to be seen if history will repeat itself this year.

The authorised expenditure for the current year compares with that for the past year as follows:—

	AUTHORISED EXPENDITURE							
	1928				1927			
	In Contos of Reis		In Contos of Reis		Incr. or Decr.		Incr. or Decr.	
Gold	Paper	Gold	Paper	Gold	%	Paper	%	
Interior and Justice	223	144,022	22	123,921	+ 201	913.6	+ 20,101	16.2
Foreign Affairs	6,014	3,649	6,208	4,480	— 194	3.1	— 831	18.5
Marine	1,100	139,718	1,400	114,127	— 300	21.4	+ 25,591	22.4
War	200	254,632	100	194,331	+ 100	100.0	+ 60,301	31.0
Agriculture	676	77,601	548	74,102	+ 128	23.3	+ 3,499	4.7
Public Works and Communications	13,563	471,413	13,407	505,270	+ 156	1.2	— 33,857	6.7
Finance	117,339	361,118	87,338	272,288	+ 30,001	34.3	+ 88,830	32.6
Total	139,115	1,452,153	109,023	1,288,519	+ 30,092	—	+ 163,634	12.7
Gold	—	139,115	—	109,023	—	—	+ 30,092	27.6
Premium (agio) on gold	—	497,548	—	381,580	—	—	+ 115,968	30.3
Total Expenditure in terms of paper	—	2,088,816	—	1,779,122	—	—	+ 309,694	17.4

The authorised expenditure of the Ministry of Public Works and Communications amounts to 13,563 contos gold and 471,413 contos paper, discriminated as follows:—

	Gold	Paper
	Contos	Contos
Post Office	280	65,198
Telegraph	356	58,896
Subventions	159	6,412
Central of Brazil Railway	—	198,945
Interest Guarantees	6,412	62
West of Minas Railway	—	25,274
Nort West of Brazil Railway	—	28,788
Ceará Railways	—	13,306
Other Federal Railways	—	14,331
Federal Railway, Port and Navig. Inspectorates	3	21,583
Drought Works	—	12,234
Water Works	3,672	17,052
Public Lighting	3,680	3,388
Railway Extension and Improvements, Shops and Depôts	nil	nil
Sundry	—	5,944
Total	13,563	471,413

Under the above Ministry, the Government is authorised to open a supplementary credit of 10,000 contos for complementary work for water supply of the Federal District.

The authorised expenditure of the Ministry of Finance, as shown in above table, amounts to 117,339 contos gold and 361,118 contos paper, discriminated as follows:—

	Gold	Paper
	Contos	Contos
Serv. of the Foreign Debt	103,400	—
Ditto, Intern. Funded Deb.	—	145,447
Interest on sundry Deb.	—	22,350
"Inactives"	—	12,539
Pensions	—	25,800
National Treasury, etc.	13,939	154,982
Total	117,339	361,118

The only increase in gold expenditure of any consequence was that of 30,001 contos or 34.3 per cent. in that authorised for the Ministry of Finance. In paper, expenditure of the Ministries of Finance, War, Marine and Interior show considerable increases, whilst that of the Ministry of Public Works and Communications the remarkable shrinkage of 33,857 contos of 6.7 per cent., owing to the decision of the President of the Republic to reduce the outlay in connection with the extension of com-

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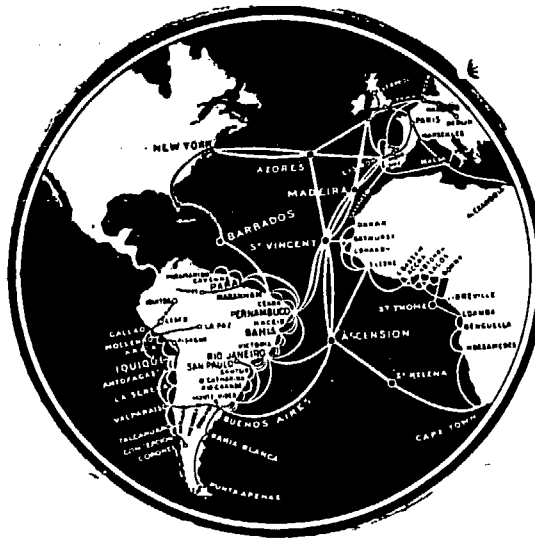
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mercial roads, and other dispensable public works. The increase in the expenditure under the Ministry of Finance is accounted largely by services of foreign and internal debts.

In his partial veto of estimates of expenditure, the President suppressed the provision of 19,000 contos under Earmarked Revenue for redemption of the paper currency fund in virtue of Stabilisation law, which established conversion of the currency into gold.

In justifying his veto, the President states that the items of expenditure suppressed were those which would only bring advantages to the administration, which, however, can be financed by authorised expenditure under other headings, whilst others can be postponed. The reduction in expenditure will not, says the President, disorganise the services authorised in the budget. No new public works will be initiated during the current financial year.

We trust that the financial equilibrium created by the President's veto will be persisted upon. The estimates presented by the Government to Congress in May of last year showed a deficit of 36,453 contos and that voted by Congress of 151,990 contos. In virtue of the veto, both these deficits disappear. In other words, even the administrative deficit is now considered excessive by the President, whereas in May last he justified every item of expenditure, which seems contradictory and does not express, in the President Washington Luiz's words, "the respect for the truth." Under this heading, in his Message to Congress in connection with the estimates in May last, the President stated that "no effort can be efficacious in the elaboration of a budget so long as a profound respect for the truth is neglected." Judging by the reduction of expenditure in virtue of the veto, the original estimates did not express the true position and provided an excess over real necessities of 36,453 contos. It is to be trusted that this anomaly will not be repeated in so far as upsetting the equilibrium of the Budget with supplementary credits.

The Government and the Bank of Brazil's Gold Reserves. The balance sheet of the Bank of Brazil for the month of December shows its gold reserves in deposit with the "Caixa de Estabilisação" to amount to £10,000,000, as compared with £8,000,000 on 30th November last and £7,500,000 on 31st October. In other words, the Bank's gold reserve which guarantees 592,000 contos of Bank of Brazil notes in circulation is reintegrated.

When the Government initiated the transfer of the Bank of Brazil's gold reserves to the "Caixa de Estabilisação" in August last, we pointed out the illegality of this action. It is gratifying to note that the Government has repaired this error by restituting the gold to the Bank of Brazil. The Government have acted well in retrograding in time, which will reflect very favourably on the confidence of all markets.

Mr. Lloyd George and Coffee. In a speech delivered at a luncheon given in his honour in Sao Paulo during his one day visit to that city, Mr. Lloyd George said:—

"Ladies and Gentleman. I came to Brazil to rest. This is the fourth speech I have delivered, and talking of speeches I can give a tip to my friend Mr. Wysard. I have been doing a bit of speaking in my day and I can give you a bit of advice. Before you begin to make a speech you need not go through the wines of France; take a cup of Brazilian coffee. I have always found it the best preparation for a speech, especially for a good hitting-out speech and if you find after I return to England an appreciable improvement in the quality of my oratory it will be entirely due to that bag of coffee.

NOTE OF ED.—There could not be a more graceful compliment paid to Brazil's greatest wealth—the precious rubeacea—than Mr. Lloyd George's reference to coffee and we are sure all Brazilians will appreciate it.

**THE FOREIGN TRADE OF THE PORT OF SANTOS.
(FOR THE STATE OF SAO PAULO).**

Ten months January-October.

IMPORTS.

	— C. I. F. Value —		Incr. or Decr.	
	1927	1926	Value	%
£ sterling	25,701,143	24,542,548	+1,158,595	4.7
Contos currency	1,057,483	803,966	+ 253,517	31.5

For the ten months 1927, sterling c.i.f. value of imports shows increase of 4.7 per cent and in paper currency of 31.5 per cent as compared with same period in 1926.

Imports by article in 1926 and 1927, were as follows, in mil reis paper:—

	1926	1927
Raw and manufactured cotton...	58,937:870\$	68,471:998\$
Iron and steel	63,095:240\$	118,372:468\$
Industrial machinery	17,649:781\$	15,699:084\$
Agricultural ditto	1,407:932\$	1,267:981\$
Other machinery, tools etc.	75,729:241\$	96,969:798\$
Chemicals, drugs and pharm. prep.	15,489:104\$	20,509:697\$
Skins and hides tanned and manufactured	11,764:835\$	13,036:101\$
Jute yarn	6,599:881\$	3,015:741\$
Jute raw	20,826:638\$	24,079:056\$
Coal	21,558:164\$	29,601:690\$
Kerosene	5,771:834\$	9,025:481\$
Codfish salted	9,803:766\$	12,136:779\$
Wheat flour	47,703:435\$	33,145:214\$
Wheat in grain	71,802:360\$	92,327:068\$
Wines	23,950:700\$	25,244:216\$
Unspecified	37,368:775\$	44,743:351\$

Origin of imports and value in mil reis paper:—

	1926	1927
U. States of America	235,406:589\$	339,306:837\$
United Kingdom	138,041:704\$	185,284:152\$
Argentine	96,239:560\$	125,130:431\$
Germany	77,455:721\$	94,321:062\$
Italy	59,431:539\$	69,603:006\$
France	45,739:006\$	63,012:119\$
Belgian	25,941:510\$	42,680:694\$
Portugal	15,121:278\$	18,722:281\$
Other countries	110,589:141\$	119,422:336\$
Total	803,966:048\$	1,057,482:918\$

Exports—F. O. B. Values

	—		Incr. or decr.	
	1927	1926	Value	%
£ sterling	38,238,963	42,181,978	-3,943,015	9.3
Contos currency	1,573,126	1,380,135	+ 192,991	14.0

The Value of exports during the ten months 1927 shows decrease of 9.3 per cent in sterling and increase of 14.0 per cent in currency, as compared with same period in 1926.

The value of principal exports were as follows, in mil reis paper:—

	1926	1927
Raw cotton	1,098:376\$	2,180:440\$
Hides	1,532:072\$	12,423:535\$
Oil fruits	2,360:171\$	2,620:344\$
Coffee	1,347,474:881\$	1,503,874:122\$
Frozen and chilled meat	6,004:963\$	28,716:046\$
Bananas	9,677:465\$	10,096:700\$
Cotton seed residues	5,360:621\$	2,253:219\$

Coffee: Quantity exported during Jan.-October 1927, amounted to 8,543,374 bags against 7,578,155 bags in 1926, an increase of 965,219 bags.

Destination of exports and value in mil reis paper:—

	1926	1927
U. States of America	885,550:894\$	937,276:074\$
France	116,566:908\$	161,698:985\$
Germany	80,448:511\$	136,404:149\$
Holland	108,996:408\$	108,942:070\$
Italy	48,389:342\$	55,449:698\$
Belgium	26,438:361\$	44,406:398\$
Sweden	44,121:550\$	43,515:055\$
Argentine	25,422:821\$	26,051:241\$
Denmark	22,051:648\$	19,426:283\$
United Kingdom	2,716:006\$	11,564:300\$
Spain	2,723:554\$	9,775:617\$
Norway	2,976:127\$	4,032:813\$
Other countries	13,732:850\$	14,583:840\$
Total	1,380,134:980\$	1,573,126:523\$

The Balance of Trade.

(In £ sterling.)

	1927	1926	—Incr. or Decr.—	
Exports £	38,238,963	42,181,978	-3,943,015	9.3
Imports £	25,701,143	24,542,548	+1,158,595	4.7
+ or — Exports	+12,537,820	+17,639,430	-5,101,610	—
Ditto, %	49.5	71.9	—	—

ENTRIES OF STAMERS AND SAILING CRAFT AT

ALL PORTS OF BRASIL.

By Flags:—	—1925—		—1926—	
	No.	Tons.	No.	Tons.
British	1,689	6,295,012	1,853	7,088,842
German	719	3,182,454	873	3,898,327
French	538	2,508,984	604	2,811,925
Italian	520	2,268,128	469	2,252,774
American	376	1,711,805	402	1,849,894
Dutch	382	1,589,117	411	1,685,323
Norwegian	248	525,942	220	520,228
Swedish	209	375,460	275	480,739
Belgian	112	284,475	180	377,737
Japanese	80	333,562	70	304,451
Danish	47	123,079	61	178,541
Dantzic	42	179,537	36	162,177
Spanish	28	139,903	29	155,433
Argentine	527	108,235	688	145,136
Greek	43	116,995	20	54,946
Finnish	1	2,454	18	45,652
Paraguayan	125	22,389	157	23,040
Portuguese	3	5,477	7	19,907
Czecho Slovakian	—	—	5	17,800
Mexican	—	—	1	3,236
Uruguayan	15	1,731	23	1,152
Peruvian	17	5,258	10	853
Bolivian	16	380	8	295
Panamanian	2	15,980	—	—
Russian	1	2,672	—	—
Latvian	1	2,317	—	—
Chilian	1	1,445	—	—
Yugo Slavian	1	2,073	—	—
Total Foreign	5,743	19,804,864	6,357	21,608,929
Ditto, National	22,760	13,603,854	23,153	14,549,633
Grand Total	28,503	33,408,718	29,510	36,158,562

DESCRIMINATION OF ENTRIES PER STATES

	—1925—		—1926—	
	No.	Tons.	No.	Tons.
Acre				
Amazonas	53	108,611	64	150,173
Pará	169	475,216	183	472,352
Maranhão	56	145,597	70	151,946
Piauí	1	2,696	1	167
Ceará	63	168,626	71	182,685
Rio G. do Norte	34	89,738	43	112,883
Parahyba	55	146,520	53	137,578
Pernambuco (Recife)	398	1,317,806	475	1,708,864
Alagoas	81	224,181	88	192,595
Sergipe	2	2,024	3	1,246
Bahia	575	2,142,541	638	2,121,159
Espírito Santo	153	467,914	165	475,908
Rio de Janeiro (Capital)	1,806	7,705,746	1,838	8,171,322
S. Paulo (Santos)	1,256	5,517,849	1,406	6,248,426
Paraná	184	225,069	420	354,808
Sta. Catharina	115	384,768	58	141,714
Rio G. do Sul	443	609,376	561	940,828
Matto Grosso	280	55,936	220	44,193
Total Foreign	5,743	19,790,214	6,357	21,608,929
Ditto, National	22,760	13,603,854	23,153	14,549,633
Grand Total	28,503	33,394,068	29,510	36,158,562

Note—S. Paulo entirely port of Santos and Pernambuco for of Recife so far as foreign tonnage is concerned.

ENTRIES OF STEAMSHIPS ONLY INTO ALL BRAZILIAN PORTS
PER PRINCIPAL SHIPPING COMPANIES.

By Shipping Companies:— (Steamers only)—	—1925—		—1926—	
	No.	Tons.	No.	Tons.
BRITISH:—				
Royal Mail S.P. Co.	353	2,034,952	477	2,837,094
Lampport & Holt	341	1,476,933	325	1,405,001
Booth S.S. Co.	268	738,010	280	756,499
Harrison	68	187,955	59	156,950
Eagle Oil Transport Co.	21	112,479	22	127,245
Hugo & William Nelson	28	128,544	26	121,517
Prince Line	23	75,978	44	112,251
Pacific S.N.	13	65,554	12	64,759
GERMAN:—				
Hamb. S.D. Gesellschaft	323	1,656,443	399	2,096,034
Nordeutscher Lloyd	170	810,722	252	1,035,004
Hamburg A. Line	80	300,379	104	413,178
Hugo Stinnes	84	281,272	77	292,829
AMERICAN:—				
Munson S.S. Line	—	—	105	817,781
U. S. Shipping Board	331	1,545,675	234	801,972
BELGIAN:—				
Lloyd Royal Belga	111	284,390	161	528,624
DANISH:—				
Det Forened D. Selskab	39	108,764	52	153,652
FRENCH:—				
Chargeurs Réunis	296	1,377,239	311	1,534,998
Sudatlantique	111	682,337	107	644,005
Société G. T. Maritimes	126	437,314	141	504,522
DUTCH:—				
Royal Holland Lloyd	240	1,211,314	264	1,349,399
ITALIAN:—				
Navigazione Generale	151	804,558	144	811,178
Lloyd Sabauda	95	510,009	84	581,032
Cosulich	88	298,664	83	294,454
Soc. Nav. Transatlantica	65	281,758	54	237,405
JAPANESE:—				
Osaka Shosen Kaisha	46	202,070	39	187,106

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NORWEGIAN:—

Wilhelmsen Line	55	176,261	33	102,483
Det. Nordenfjeldske	2	3,697	31	71,268

SWEDISH:—

Axel Avelson Johnson	84	190,129	110	253,442
Svenka Lloyd	45	71,144	55	77,512

Brazil Propaganda and Dollar Diplomacy. (From "The Tea & Coffee Trade Journal"). We are hearing a lot about Brazil propaganda these days. During the last 50 years our sister republic to the south has been cultivating a fine lot of independent ideas, and these are now being promoted abroad by a new generation of clever diplomats, not the least among which is that "white-headed boy" of the coffee district, — though, literally, he is a typical Latin specimen,—the journalist-diplomat Sebastiao Sampaio.

Ever since Dr. Sampaio learned the ins and outs of coffee merchandising from a close study of the American trade as commercial attaché at St. Louis he has been his country's trusted adviser on coffee-defense problems. Many of the new ideas that have been so successfully applied to the industry in Sao Paulo were thought out by Dr. Sampaio. His latest service to the Brazil-American "entente cordiale" is the feat of organizing the American-Brazilian Association.

But always it seems that someone is trying to take the joy out of life. Now comes Harry Hansen in the New York World, who wonders what propaganda, or ulterior motive, could have turned Mr. Rudyard Kipling's attention to Brazil. Mr. Kipling recently paid the republic a visit, and his reaction has been very different from Harry Franck's. The World writer hails the first of his Brazil sketches as "a happy and innocent little poem," but adds, "I say it with my fingers crossed."

Well, there's no pleasing everybody, and some are always seeking the mote in other people's eyes while ignoring the beam in their own. Isn't it possible Brazil has learned about propaganda from England as well as learning about dollar diplomacy from America?

U.S. Stock Market Outlook. (Babson's Reports—Babson Statistical Organiz., Jan. 3, 1928). Some day people are going to look back and wonder why everyone went crazy in this (U.S.A.) market. Since the Civil War there have been ten great bull markets—that is, periods of two to three years when stock prices rose almost continuously. During all of those periods public sentiment underwent the same changes. Thru the first year of rising prices people still remained fairly conservative. The second year they became more daring, focusing their attention on profits to be made rather than dangers of loss. When the bull market continued for three years the majority of people became convinced that conditions were finally stabilized and the day of "cycles" was over.

The present bull market is now in its third year and is running true to form. Clients should read again the copy of "Business Barometers" which they received with their original installation. Check thru the numerous "signals" which have served as warnings in other periods such as this. Note the present high ratio of stock prices to dividends and earnings, the huge volume of new securities being issued, the record-breaking expansion in stock market loans, the generally narrower margins of industrial profits, the outward trend of gold movements, and the tremendous volume of speculation.

Remember only three years ago when everyone wanted to buy Florida land and gave the most convincing arguments why prices could not decline. To-day there is the same land and the same climate. In fact, Florida is better than it was then—better roads, hotels, homes and citrus industry—but people are not interested. The sheep are all running in the other direction; now they are running to the stock market. "So the wheel goes round and will continue to go round as long as people allow speculative fever to take the place of rational judgment. Moreover, the next turn probably will come this year. We urge clients to concentrate the bulk of their funds in liquid securities and to keep out of debt!"

Conditions of the United States Cotton Crops. (A. Norden & Co's Circular of December 29th, 1927). While the steady absorption of near month contracts by leading spot interests and the prompt acceptance, on Tuesday, of January delivery notices covering a large part of the local stock were important factors in the strength shown by the market during the past week, the outstanding development, in our opinion, was the marked improvement in the demand for goods reported from the leading cotton textile centres. This improvement, coming at a period usually associated with dullness, clearly indicated that the recent upturn in the price of the raw material and the curtailment which is now being put into effect were creating a change in the attitude of buyers regarding the future trend of values and pointed to a scarcity of stocks in distributing channels.

The revival in the demand for cotton goods, if continued, may logically be expected to bring about increased activity in southern spot markets where sales, of late, have been disappointingly small. Some improvement in the inquiry for actual cotton has already been noted but business continues to be restricted by the high asking basis, especially for grades below middling.

Notwithstanding the more optimistic sentiment which prevails, there are good reasons for doubting that a further material advance in the near future would be beneficial to the industry as a whole. In the first place, it would adversely affect consumption and, secondly, it would unquestionably stimulate an unwarranted increase in acreage on the part of southern farmers whose custom it is to be guided far more by the price at which cotton is selling around planting time than by the advice of Government or State officials.

Mills and speculators are well aware of the bearish possibilities of a material increase in acreage and it is doubtful if they will follow advances from present levels. On the other hand, no important decline may, we think, be anticipated. The market has been well cleared of stale long accounts, contracts and spots are in strong hands and the trade are likely to add to their holdings on all moderate recessions.

Developments in the cotton textile industries of Germany and France have been less favorable of late but these have been largely offset by the improvements which have taken place elsewhere. The bulk of European spinners' requirements continue to be filled from port stocks but, in view of the rate at which the latter are being depleted relative to last year, an increase in the export demand may soon be expected.

Optimism is the keynote of forecasts concerning business in the United States during the coming year. It is based primarily on the high purchasing power of practically all sections of the population and on the absence of inflation in the price of commodities or of burdensome accumulations of stocks. Factory employment has fallen off to some extent but this largely re-

presents increased manufacturing efficiency and the labor affected has mostly been absorbed in non-manufacturing lines.

We believe we are justified in maintaining a conservatively bullish opinion regarding cotton but, until it is possible to form some idea of next season's acreage, we would confine purchases to setbacks.

Pacific Coast Freight Market. In reviewing the freight and charter market, the January issue of "Pacific Coast Shipping," monthly organ of the General Steamship Corporation, of Dec. 23rd, 1927, states the following:—

Recapitulation of the year 1927 in the Pacific Coast freight and charter market reveals that a vast amount of business has been transacted but that the level of rates has been disappointing, from the owners' viewpoint, especially when the large volume is considered. Nevertheless, the year closes with fair quotations in all trades excepting the Orient, and the outlook for 1928 is not disheartening.

The performance of the Pacific Coast market in the twelve months past is rather remarkable when it is considered that during the entire season of greatest activity, that is to say for the last four or five months, the Pacific trades have been fairly inundated with tonnage from other world sections which were not carrying their customary requirements. Thus the Pacific Coast has demonstrated a heretofore unrecognized ability to absorb a tremendous amount of tonnage over a protracted period, bringing this range into far greater recognition as a market of the first importance. That the Pacific Coast-European grain trade could take upwards of 250 boats in a six-months' period is alone surprising, but it is still more so that this could be done without demoralizing the market at any time. The expectancy of high rates because of the huge crop did not materialize, of course, but it is to be noted that going rates at no time fell as much as 10% below the highest anticipations. Thus the Pacific Coast afforded a great and consistent market into which much of the world's surplus was dumped.

While the failure of other world trades to absorb their accustomed tonnage this fall must be regarded as essential to the understanding of the Pacific Coast market, there is still another highly important factor of an equally general character. This is the more commanding position which the motorship has assumed in world commerce. We are passing through a period of elimination of obsolete and semi-obsolete tonnage, the typical old slow "tramp" freighter of a speed of nine or ten knots, the coal-burners and such craft which can not compete on an operating basis with the more economical motorship. This is well exemplified by the large amount of new motor tonnage constructed and under construction, particularly when it is borne in mind that the owners are building these bottoms in the face of generally depressed freight rates. The apparent answer is that these revenues are not too low for the motorship. Since the existing rates are not profitable for less efficient tonnage, there is a well defined tendency to substitute motor for steam tonnage in all branches of trade, charter as well as liner. This evolution, incidentally, is the one important factor holding against an improvement in rates next year.

In the European trade, and the intercoastal as well, the regular lines are anticipating, or at least hoping for, a resumption of activity in the general cargoes, canned goods and dried fruit, after the first of the year. This expectancy is based upon the fact that the packs are large and prices cheap, while the "fall rush" was disappointing. The operators believe that these conditions must result in a heavy movement during the early months of 1928, and there are definite indications to bear out this belief. Thus some of the failure of this autumn's trading would be set off by the advantages to be gained in the usually quieter months. Since the European grain section has been wholly dominated by the charter market this year, this should not affect charter rates much, but it should assist parcel rates somewhat, and at least tends to remove the threat of an over-sufficiency of liner space. Therefore, with tramps asking as much or a little more than in November and December, there

should be no weakening in the grain market, if not a little strengthening, in the fore part of 1928.

Tonnage was not offering for Australian lumber in December quite as freely as in previous months, and there are indications of a recovery in this trade by February or March. Charterers continue to offer around \$12 or \$12.50, but tonnage is not on call at these figures, although \$13 might be done. The liners are offered parcels at this figure.

The Annual General Meeting of the British Chamber of Commerce in Brazil (Rio). By resolution of the Council, the Eleventh Annual General Meeting of the Chamber will be held in the Council Room on Thursday, 23rd February, 1928, at 4 p.m., when the attendance of all Active Members is requested.

The Annual Report of the Council and the Statement of Accounts for the year 1927 will be presented for adoption and the election to fill vacancies on the Council will take place.

Members of Council who retire by rotation but are eligible for re-election are Messrs. Frank Dodd, S. L. F. McLauchlan, F. W. Perkins, C.B.E., E. D. Truman, C.B.E., H. P. Weigall and W. H. Troop. Vacancies occurring by retirements during the year were filled by the election by the Council of Messrs. H. P. van Gelder, J. Howard Moorby and J. C. Muriel, whose election is subject to confirmation at the Annual Meeting.

REPORTS & MEETINGS OF COMPANIES.

Southern Brazil Electric. Report for year ended Dec. 31, 1926, states that accounts show a profit of £390, as compared with a profit of £334 for preceding year. Income from investments in Brazil, which is credited in profit and loss account as £32,030, is less than corresponding amount of £43,800 for 1925. This is, not, however, due in any way to a falling-off in earnings of subsidiary companies, which, in fact, show an increase in currency over preceding year, but is caused by fall in exchange. A sum of £33,353 was on Dec. 31, 1926, owing in respect of one year's interest on company's debentures in arrears, less income-tax. That sum, together with coupon which became due on July 1, 1927, was paid off on Sept. 1 last, thus bringing service up to date. Issue of £200,000 7 per cent. prior lien bonds at 94 per cent., which was made in August last, afforded means for repaying certain liabilities that weighed heavily upon company, and also for carrying out further extensions which are now in progress, and will in due time produce increased revenue. It will be remembered that in order to obtain debenture-holders' consent to that issue it was agreed to increase rate of interest on their bonds from 6 to 6½ per cent., this increase to take effect on July, 1928. Recovery from severe financial crisis in Brazil, to which reference was made in last year's report, proved to be much slower than was at first hoped, and expected improvement in trade has been only very gradual so far. Owing to various foreign loans lately contracted by Brazil money is now cheaper and more easily obtainable for business requirements, which should enable consumers to satisfy their increasing demands for supply. Notwithstanding setback which Brazil, in common with some other States, has lately suffered, directors feel assured of continued progress and growth of country, and they have every confidence that a more prosperous future is in store for the company.

Rio Cape Line. The report of the Rio Cape Line, covering the year ended 30th September, 1927, shows a profit of £140,621, which, added to £112,711 brought in, gives £253,333.

After allocating to depreciation £150,000, the directors propose dividend on Ordinary shares of 5 per cent., free of tax, carrying forward £73,333.

During the year £85,000 of the Five per Cent. First Mortgage Debenture stock has been purchased, and the amount outstanding is £915,000. Meeting, Furness House, E.C., 21st Dec., 11 a.m.

—The company, which is controlled by Furness Withy and Co., has an issued capital of £600,000. The above dividend is the first to be declared.

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MONEY.

	Official Exchange Quotations, Camara Syndical and Valcs:—		Sight Dollars	Gold Valcs
	Pence	Pence		
January 12	5 61-64	5 57-64	41\$800	4\$566
January 13	5 61-64	5 57-64	41\$800	4\$566
January 14	5 61-64	5 57-64	41\$800	4\$566
January 16	5 123-128	5 115-128	41\$800	4\$566
January 17	5 123-128	5 115-128	41\$800	4\$566
January 18	5 123-128	5 115-128	41\$800	4\$566
Average	5 61-64	5 57-64	41\$800	4\$566
Equivalent	5.957.031	5.894.531	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 12th January, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d., with money at 5 255/256d. The market was steady. The New York-London rate came \$4.87 5/8 and Paris-London 124.01 to the £.

Friday, 13th January, 1928. Rates unchanged, closing with foreign banks at 5 31/32d. and buyers at 6 1/28d. The New York-London rate came \$4.87 7/8 and Paris-London 124.01 to the £.

Saturday, 14th January, 1928. The Bank of Brazil and foreign banks quoted 5 31/32d., with money at 6 1/128d. The market was unchanged at the close. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Monday, 16th January, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Tuesday, 17th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Wednesday, 18th January, 1928. Rates unchanged. The New York-London rate came \$4.87 5/8 and Paris-London 124.01 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, January 18th, 1928.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
January 18th, 1928	5 31/32	5 31/32	8\$265	4.87 5/8
January 11th, 1928	5 31/32	5 61/64	8\$280	4.87 1/2
Rise or fall	—	+ 1/16	-0\$015	+ 1/8

The exchange market ruled firm almost throughout the week ending this afternoon. On Thursday, 12th inst., the Bank of Brazil still quoted 5 31/32d. and foreign banks 5 61/64d., which last was raised to 5 31/32d. on Friday, this rate prevailing up to the this afternoon, the market closing firm, with a rise of 1/16d. in foreign banks' rate from last Wednesday's close.

Takers have been very quiet, no doubt in expectancy of a higher rate. Prospects are much more promising than anticipated in view of the balancing of the Budget in virtue of the partial veto of the President of the Republic of the Estimates of Expenditure and of the refund of gold to the Bank of Brazil, details of which we give in another column of this issue, both of which

factors have not only had a very salutary effect on all local markets, but are likely to raise the confidence in the Government and, consequently, the credit of the country. Under the circumstances, together with the pending entry of more gold proceeds of loans, the redemption of old "Caixa de Conversão" notes and prospects of improved demand for coffee, exchange is not likely to show any weakness, and, consequently, no change, in view of the fact that in spite of its firmness, a rise of any consequence in the drawing rate will not be witnessed owing to the control of the market by the Bank of Brazil.

It is gratifying to note that Dr. Washington Luiz is repairing the errors of his Government and little by little arriving at a firm basis for stabilisation. It remains to be seen, however, whether all the good new year's resolutions will not be broken during the year. We believe the President is sufficiently strong to repel any act of Congress which is likely to upset the newly established programme.

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 14th and 7th January, 1928, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Jan. 7	Jan. 14	Jan. 7	Jan. 14
Specie & bullion:				
Sterling	£3,619,588	£3,619,564	147,245:363\$	147,244:346\$
U.S. Dollars	\$25,700,738	\$25,723,043	214,832:466\$	215,018:913\$
Francs	frs.9,030,865	frs.9,030,465	14,565:885\$	14,565:240\$
Sundry	—	—	5,651:760\$	5,651:577\$
Total Specie	—	—	382,295:474\$	382,480:076\$
Gold Bul. (Bar):	grs.	grs.		
Fine gold	9,709,152.601	9,709,010.583	53,939:736\$	53,938:947\$
Total deposits	—	—	436,235:210\$	436,419:023\$
Circulation:—				
"Caixa" Notes in Circulation			436,229:660\$	436,413:320\$
Divisional coins in circulation			5:550\$	5:703\$
Total circulation			436,235:210\$	436,419:023\$

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

	Incr. or Decr.	
	Jan. 14 on Jan. 7	
	Gold	Milreis
Sterling	—	£24 — 1:017\$
Dollars	+	\$22,305 + 186:447\$
Francs	—	frs.400 — 645\$
Sundry Specie	—	— 183\$
Total Specie	—	+ 184:602\$
Bullion	grs.—142,018	— 789\$
Grand Total	—	+ 183:813\$

There was again little change in the general movement at the "Caixa" during the past week.

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	1,151	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	67,830	999	3,198	1,299	1,197	1,924	525	1,501	2,193	778	81,974	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	562	6	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	16	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	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	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	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	167
\$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	37	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	—	1/4	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
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
Week ending 12th January	1,207	—	19	—	—	—	—	10	—	—	1,236	177
1st to 12th January	1,248	10	25	—	—	—	—	10	—	—	1,293	108

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

THE STOCK MARKET

	14 Jan. '28	7 Jan. '28	14 Jan. '27
Uniformisadas	668\$000	650\$000	—
Municipal 1906, buyers.....	1435\$000	1445\$000	—
Ditto, 1920, buyers.....	1365\$000	1365\$000	—
Bank of Brazil.....	390\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/4	80
Ditto, 1914 new.....	86 7/8	85 1/8	78 1/2
Conversion, 1910, 4 per cent..	61	59 1/2	56
Ditto, 1908, 5 per cent.....	93 5/8	93 1/4	87
Federal District, 5 per cent...	78 1/2	77 1/2	73 1/4
Brazil Railway.....	25 1/2	25 1/2	—
Brazil Tractlon.....	231 1/4	232	101 1/4
S. Paulo Railway.....	195	194	182 1/2
Leopoldina Railway.....	59 1/2	60	49 3/4
Dumont Coffee, 6 per cent. pref.	6 3/4	6 3/4	8
St. John del Rey Mining Ord..	10	10-3	9-6
Rio Flour Mills.....	85	85-5	85-6
Bank of London and South America.....	10 3/8	10 1/2	9-6
Royal Mail Ordinary.....	91	93	81
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/2	101
Consols, 2 1/2 per cent.....	55 3/8	55 1/2	54 7/8
French rente, 3 per cent.....	64.30	63.10	52.75
Ditto, 5 per cent.....	85.10	82.90	62.40
Ditto, 4 per cent.....	71.00	67.90	51.25

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	14 Jan. '28	7 Jan. '27	14 Jan. '27
London pence...	5 7/8 5 29/32	5 7/8 5 57/64	5 3/4 5 13/16
Paris.....	\$328— \$331	\$328— \$330	\$389— \$342
Italy.....	\$441— \$445	\$442— \$448	\$367— \$375
Belgium.....	1\$163— 1\$168	1\$165— 1\$170	1\$185— 1\$193
Portugal.....	\$410— \$414	\$414— \$425	\$440— \$450
New York.....	8\$335— 8\$350	8\$350— 8\$360	8\$550— 8\$570
Canada.....	8\$340— 8\$350	8\$360— 8\$370	— 8\$550
B. Aires, gold...	8\$150— 8\$200	8\$160— 8\$200	8\$075— 8\$100
B. Aires, peso...	3\$570— 3\$577	3\$580— 3\$597	3\$554— 3\$574
Sweden.....	2\$244— 2\$252	2\$255— 2\$264	—
Norway.....	2\$225— 2\$240	2\$227— 2\$240	—
Japan.....	3\$930— 3\$944	3\$918— 3\$933	—
Spain.....	1\$425— 1\$432	1\$440— 1\$458	1\$310— 1\$335
Roumania.....	\$055	\$055	—
Hamburg (rent mark).....	1\$987— 2\$005	1\$995— 2\$005	2\$025— 2\$038
Montevideo.....	8\$620— 8\$640	8\$670— 8\$690	8\$690— 8\$697
Holland.....	3\$364— 3\$379	3\$370— 3\$396	—
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	4 1/4%	4 5 16/100%	4 1/4%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 1/2%	3 3/8%	3 3/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 14th December 1928.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	790\$000
Ditto, 1921.....	865\$000	840\$000
S. Paulo Municipal Bonds 6%.....	75\$300	—
Ditto, 1909.....	80\$000	78\$500
Ditto, 1910.....	88\$000	85\$000
Ditto, 1913.....	90\$000	86\$000
Ditto, 1918.....	90\$000	86\$000
Ditto, 1925.....	90\$000	85\$000
Banco Comercio e Industria.....	750\$000	730\$000
Banco Commer. do Est. de S. Paulo	296\$000	294\$000
Banco de S. Paulo (60%o).....	122\$000	120\$000
North-Western Bank of S. Paulo...	104\$000	101\$000
Cia. Armazens Ceraes de S. Paulo..	170\$000	155\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	202\$000	200\$000
Paulista Railway Co.....	284\$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—Hustlergate

ANTWERP
10—Rue Nationale

NEW YORK
67—Wall Street

LISBON
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manaus, Pará, Ju'z de Fora, Belo Horizonte.

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

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.

Banco Comercio e Industria de São Paulo

CAPITAL REALISED	50.000:000\$000
RESERVE FUND	50.000:000\$000
OTHER RESERVES	12.379:553\$356

BALANCE SHEET AS AT 31st DECEMBER, 1927.

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

Assets.		Liabilities.	
Bills Discounted	240.858:121\$275	Capital	50.000:000\$000
Bills Receivable: Domestic ..	166.788:932\$698	Reserve Fund	50.000:000\$000
Ditto, Foreign	4.201:639\$689	Pension Fund	500:000\$000
	<u>411.848:693\$662</u>	Banks Real Estate Depreciation Fund	2.066:668\$710
Loans in current account ...	117.347:678\$150	Profit and Loss Account	9.812:884\$616
Compensations	27.678:532\$670	Deposits at Fixed Dates	58.484:564\$970
	<u>145.026:210\$820</u>	Ditto, in c/ac. with interest ...	274.884:662\$007
Collateral Deposited as Secu-		Ditto, without interest	45.881:399\$879
rity	267.868:877\$110		<u>979.250:626\$856</u>
Securities Deposited	354.321:931\$400	Collateral Deposited as Secu-	
Directors Deposit	80:000\$000	rity	267.868:877\$110
	<u>622.270:808\$510</u>	Securities Deposited	354.321:931\$400
Securities and Real Estate Owned by Bank:	28.236:768\$727	Directors' Deposit	80:000\$000
Branches	261.850:840\$446		<u>622.270:808\$510</u>
Sundry Accounts	1.017:190\$240	Bills for Collection	170.990:572\$387
Correspondents in Brazil and Abroad	35.374:731\$974	Branches	276.409:936\$043
Cash: In Currency at Head Office, Branches,		Sundry Accounts	7.389:340\$904
Bank of Brazil and Other Banks	98.561:532\$004	Cheques or orders for Payment	4.498:026\$445
		Correspondents in Brazil and Abroad	24.619:732\$482
		Unclaimed Dividends	17:455\$000
		76th Dividend of 20% p.a. or	
		20\$000 per share	5.000:000\$000
		Supplementary Dividend of	
		4% p.a. 4\$000 per share ..	1.000:000\$000
			<u>6.017:455\$000</u>
		Directors' Percentage: 3% on 12.024:143\$728	
		of net profits for the half year	360:724\$400
	<u>1.604.186:776\$383</u>		<u>1.604.186:776\$383</u>

S. Paulo, 11th January, 1928.

E. & O. E.

Antonio de Padua Salles, Director-President.
 José de Souza Queiroz, Director Vice-President.
 Numa de Oliveira Director.
 G. M. Pinto, Accountant.

Profit & Loss Account (December, 1927.)

Debit.		Credit.	
Loss Verified on Sundry Liabilities during the Half Year and Abatement on Others in Liquidation	350:400\$000	Balance brought forward from 30th June, 1927	5.649:865\$318
Directors' and Fiscal Council fees, salaries Gratifications, Taxes, Telegrams, Subscriptions, etc.	2.735:493\$984	Verified profit for half year	21.980:063\$877
Written off Furniture and Fittings	118:070\$559	Less interest and discounts	
Written off Stationery & Office Appurtenances	165:347\$271	pertaining to next half year	6.832:108\$344
Securities owned by the Bank	104:900\$000		<u>15.147:955\$533</u>
Contribution to Bank's Employees' Pension Fund	50:000\$000		
Directors' Percentage—3% on 12.024:143\$728			
Net Profit for Half Year	360:724\$400		
76th Dividend of 20% p.a., being: 20\$000 per share	5.000:000\$000		
Supplementary Dividend of 4% or 4\$000 per share	1.000:000\$000		
Tax Reserve Fund	500:000\$000		
Bank Real Estate Depreciation Fund	300:000\$000		
Balance Carried Forward to Next Half Year..	9.812:884\$646		
	<u>20.797:820\$851</u>		<u>20.797:820\$851</u>

S. Paulo, 11th January, 1928.

E. & O. E.

G. M. Pinto, Accountant.

OSAKA SHOSEN KAISHA.

m. s. "SANTOS MARU"

will sail for

NEW ORLEANS & GLAVESTON

Los Angeles and Japan

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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.

BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st December, 1927.

Assets.		
National Treasury-Revenue a/c	\$	
Bills discounted	745 985:179\$525	
Loans in current account	237.963:449\$668	
Bills receivable (bank's)	40.838:675\$555	1.024.787:304\$748
<hr/>		
Bills receivable—Foreign	13.316:303\$440	
Ditto, Domestic	308.425:428\$032	321.741:731\$472
<hr/>		
Securities in liquidation	2.308:532\$105	
Collateral deposited as security	592.447:135\$064	
Securities deposited	419.460:224\$431	
Branches and agencies in Brazil	383.470:634\$187	
Agents and correspondents abroad	311.269:767\$426	
Correspondents in Brazil	7.143:758\$880	
Securities owned by bank	41.551:359\$107	
Liquidation of the Bank of the Republic	30:187\$795	
Real estate	26.928:146\$223	
Furniture and fittings	72\$000	
Collections in the interior	419.308:423\$223	
Sundry accounts	20.647:263\$752	
Gold deposited in Caixa		
de Amortisação £10.000.025-2-11 a 8d.	300.000:766\$510	
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48.735:900\$000	
Cash: in currency	269.549:720\$847	
<hr/>		
		4.189.380:927\$770
<hr/>		
Liabilities.		
Capital	100.000:000\$000	
Reserve Fund	142.593:604\$188	
Paper Money Redemption Fund	366.466:451\$494	
Less amount delivered to C. de Amortisação for incineration.	271.828:980\$000	94.637:471\$494
<hr/>		
Emissions in circulation	592.000:000\$000	
Deposits in c. ac. with int.	489.414:304\$189	
Ditto, limited accounts	129.308:303\$673	
Ditto, without interest	257.401:514\$018	
Ditto, at fixed dates	209.267:242\$170	
Compensation of cheques	9.874:437\$454	1.095.265:801\$504
<hr/>		
Securities deposited and in guarantee	1.011.907:359\$495	
Branches and agencies in Brazil	350.079:555\$526	
Agents and correspondents abroad	11.587:545\$330	
Correspondents in Brazil	6.176:201\$635	
Deposits against collections	741.050:1:45\$695	
Bonus and Dividends	11.204:188\$370	
Sundry accounts	32.879:045\$533	
<hr/>		
		4.189.380:927\$770

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

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st December, 1927.

Assets.		
Bills discounted		36.988:671\$302
<hr/>		
Bills receivable:—		
Domestic (bank's)	24.445:215\$920	
Foreign	17.298:762\$613	
Domestic	37.741:502\$300	79.485:480\$833
<hr/>		
Loans in current account		39.259:131\$523
Collateral deposited as security		22.082:599\$700
Securities deposited		95.459:526\$438
Branches and agencies in Brazil		15.121:887\$560
Correspondents abroad		17.179:531\$455
Ditto, in Brazil		2.837:568\$186
Buildings and Securities owned by bank		6.170:993\$000
Hypothecations		4.380:937\$500
Cash: in currency	13.762:629\$584	
In gold coin	4:653\$900	
In other species	71:164\$010	
At other bankers	2.550:364\$179	16.388:811\$673
<hr/>		
Sundry accounts		20.465:318\$526
<hr/>		
		355.820:445\$696
<hr/>		
Liabilities.		
Capital fully paid up		20.000:000\$000
Reserve Fund		500:000\$000
Deposits in current account with interest		22.439:891\$985
Ditto, without interest		2.010:540\$018
Ditto, at fixed dates and on notice		38.542:208\$889
Ditto, against bills for collection, foreign		17.298:762\$613
Ditto, ditto, domestic		62.186:718\$220
Securities deposited and in guarantee		117.542:126\$138
Branches and agencies in Brazil		19.761:694\$672
Correspondents abroad		27.386:218\$770
Ditto, in Brazil		467:558\$662
Hypothecations		4.380:937\$500
Bills payable		2.094:217\$744
Profits in Suspense		91:112\$919
Sundry accounts		22.163:457\$566
<hr/>		
		355.820:445\$696

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

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RAILWAYS
STEAMERS

THE CALORIC COMPANY.

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COMBUSTION
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STEAMER'S BUNKERED
THROUGH PIPE LINE ALONG THE QUAYS.

Complete estimates furnished for oil Burning Installations, Land and Marine.

BARGES
Tank Cars

DRUMS
Tank Trucks

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,700,000. Reichmark .
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.

31st December, 1927.
Assets.

Bills discounted	32,576:415\$653
Bills receivable: Foreign	23,914:566\$989
Ditto, domestic	58,365:617\$705
Loans in current account	43,759:611\$650
Collateral deposited as security	10,277:541\$280
Securities deposited	49,581:834\$120
Head Office	5,381:247\$928
Branches and Agencies abroad	1,730:625\$281
Ditto, in Brazil	9,253:461\$194
Correspondents abroad	6,016:453\$644
Ditto, in Brazil	1,918:935\$630
Securities owned by bank	565:602\$000
Bank Buildings	6,000:000\$000
Mortgages	2,798:000\$000
Cash: in currency	9,922:285\$040
In gold coin	152:632\$000
In other specie	286:975\$330
At bankers	9,596:733\$245
Sundry accounts	20,857:631\$881
	292,956:170\$540

Liabilities.

Capital	7,350:000\$000
Fund for increase of Capital in Brazil	6,650:000\$000
Deposits in current account with interest	37,502:942\$539
Ditto, without interest	1,945:897\$895
Ditto, at fixed dates	35,469:767\$460
Ditto, against collections abroad	23,914:566\$989
Ditto, against collections in Brazil	58,365:617\$705
Securities deposited and in guarantee	59,859:375\$400
Head Office	5,732:376\$736
Branches and agencies abroad	3,953:236\$632
Ditto, in Brazil	9,886:385\$893
Correspondents abroad	15,429:161\$880
Ditto, in Brazil	184:047\$273
Mortgages	2,798:000\$000
Bills payable	2,690:516\$997
Sundry accounts	21,223:677\$141
	292,956:170\$540

S.E. & O.—L. Lewin; W. Schmitt.

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	7th Jan.	1,744:000\$	5 121/128	£ 43,203	£ 43,203
1927.	8th Jan.	1,322:000\$	5 25/32	£ 31,845	£ 29,782
Increase.	—	422:000\$	21/128	£ 11,358	£ 13,421
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1928	15th Jan.	1,692:312\$000	5 31/32	£ 42,087-8-11	£ 123,488-12-11
1927	16th Jan.	1,736:385\$600	5 53/64	£ 42,165-13-0	£ 124,919-13-0
Increase.	—	—	9/64	—	—
Decrease.	—	44:053\$600	—	£ 78-4-1	£ 1,433-0-10

COFFEE.

Rio de Janeiro, 18th January, 1928.

Closing Quotations:—

SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
January 11, 1928 .	23\$832	31\$000	14½c	21½c	19¾c
January 18, 1928 .	24\$853	33\$000	15.0c	22.0c	20¼c
Rise	1\$021	2\$000	0.½c	0.½c	0.½c
Ditto, %	4.3	6.4	1.7	2.3	2.5

OPTIONS.

	Santos		New York		
	Jan.	Feb.	Mar.	May.	
January 11, 1928 .	24\$200	33\$100	33\$150	13.39c	13.30c
January 18, 1928 .	24\$800	34\$975	34\$975	13.67c	13.45c
Rise	\$600	1\$875	1\$825	0.28c	0.15c
Ditto, %	2.5	5.6	5.5	2.1	1.0

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
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	21.06	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.				F. 2	5.50	8.08	Sundays and Holidays only.
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 4	6.45	8.53	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 6	7.10	9.29	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 8	7.35	9.47	2nd. Class coaches only.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.49	1st. Class coaches only. Pullman Car & numbered seats.
				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 1\$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.

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

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

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

1/8/27.

E. A. JOHNSTON, Superintendent.

The Santos Coffee Market (week ending 12th January, 1928). A sudden spurt, engineered, it is said, by the "Defeza" crowd, carried prices away up during the week under review, the market closing with January at 34\$000, February at 34\$200, and March at 34\$100, distant months advancing more than the spot month.

March, "firm to firm" 4's, good-bean soft, jumped to 34\$500, and as things are, it looks as if the "bulls," backed, as they obviously are, by the "powers that be" would force prices still higher.

Spot has improved, but not commensurate with options, and cost-freight continues to remain apathetic, well-described 4's selling, though with difficulty, at 21 cts., well below the spot value of good quality 4's.

The whole situation is undoubtedly artificial, but if Santos can hold its own, and neither Rio nor Victoria upsets the Defeza's calculations, we may see a rush to buy on the part of the foreign trade, which would naturally lead to a further sharp advance in Santos.

Weather conditions up-country have not been very favourable, as there as been a prolonged spell of drought, and there are many who consider that the prospects of good flowerings in July-October have been seriously affected.

Exchange steady with Sterling at 5 61/64d, and the Dollar at Rs. 8\$210.

Prohibition of Exports of Coffee from Pernambuco. The Federal Government is said to have prohibited shipments of coffee at Pernambuco during last week owing to exports exceeding the limit established by the inter State Convention. This prohibition, however, was lifted a few days after, which seems to indicate that the measure was taken merely to show the Federal Government's power to control the markets than for any other purpose. It is true, however, that Pernambuco exported unusually large quantities of coffee during the second half of the past year, particularly in December, when about 50,000 bags were shipped against a much lower previous monthly average. Bahia and Paranaguá have likewise been shipping heavily. It seems as if southern ports have been shipping coffee to Bahia and Pernambuco under the coastwise cloak for export overseas and that Paranaguá is receiving more coffee than the limit established for that port. On 31st December last, 23,000 bags of coffee were cleared at Paranaguá, as against 22,000 bags for the previous full week.

THE TEA & COFFEE TRADE JOURNAL

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Wileman's Brazilian Review.

COFFEE PRICES CURRENT.

During the week ended 12th January, 1928.

	Jan. 6	7	9	10	11	12	Average
RIO—milreis per 10 kilos							
Market N. 6	Holiday	24.512	24.512	24.512	24.512	24.512	24.512
• N. 7.....	Holiday	23.832	23.832	23.832	23.832	23.832	23.832
• N. 8.....	Holiday	22.810	22.810	22.810	22.810	22.810	22.810
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
January.....	—	24.425	24.250	24.200	24.200	24.300	24.275
February.....	—	24.690	24.450	24.400	24.400	24.500	24.490
March.....	—	24.725	24.575	24.500	24.500	24.700	24.620
April.....	—	24.730	24.550	24.500	24.500	24.600	24.580
May.....	—	24.700	24.575	24.500	24.500	24.750	24.605
June.....	—	24.650	24.570	24.500	24.500	24.650	24.560
Sales—bags.....	—	2.000	9.000	20.000	1.000	6.000	7.600
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	—	31.000	31.000	31.000	31.000	31.000	31.000
• No. 7.....	—	30.000	30.000	30.000	30.000	30.000	30.000
Futures.							
January.....	—	33.375	33.275	33.075	33.100	34.000	33.365
February.....	—	33.300	33.275	33.125	33.150	34.200	33.410
March.....	—	32.200	32.250	33.200	33.350	34.100	33.460
Sales.....	—	1.000	2.000	4.000	6.000	11.000	4.800
N YORK, cents per lb.							
Spot Rio No. 6.....	15 1/4	15 1/4	15 3/8	15 1/4	14 1/4	15 1/4	15 1/4
• No. 7.....	14 3/4	14 3/4	14 7/8	14 3/4	14 3/4	14 3/4	14 3/4
Spot Santos No. 4.....	21 3/4	21 3/4	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2
• No. 7.....	20	20	20	19 3/4	19 3/4	19 3/4	19 3/4
Options:—							
• March.....	13.32	13.35	13.38	13.35	13.39	13.35	13.39
• May.....	13.25	13.29	13.32	13.30	13.30	13.42	13.31
• September.....	13.09	13.08	13.13	13.12	13.10	13.23	13.12
• December.....	12.95	13.02	13.05	13.04	13.02	13.10	13.03
Sales.....	10.900	10.000	20.000	15.000	25.000	30.000	18.333
HAVRE 50 Kilos francs							
March.....	487 1/2	487	491	490 1/2	488	488 1/2	488 3/4
May.....	471 1/2	471	475	475	472 1/2	472	472 3/4
September.....	452	451 1/4	454 1/2	455	451 1/4	453 1/4	452 3/4
December.....	441	440	443 1/2	444	440	441 3/4	441 3/4
Sales.....	5.000	1.000	2.000	7.000	1.000	4.000	3.333
HAMBURG—Rpfgr per 1/2 kilo							
Options:—							
March.....	77 1/4	77 1/2	78	77 3/4	77 1/4	78 3/4	77 1/2
May.....	75 1/4	75 1/2	75 3/4	75 1/2	75 1/2	75 1/2	75 1/2
September.....	71 3/4	71 3/4	72	72	71 1/2	72	71 3/4
December.....	70 3/4	70 1/2	70 3/4	70 3/4	70 1/2	71	70 3/4
Sales.....	5.000	2.000	1.000	1.000	2.000	1.000	2.000

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

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January.....	24\$600	24\$800	24\$250	24\$200
February.....	25\$000	24\$950	24\$450	24\$400
March.....	25\$200	25\$050	24\$500	24\$500
April.....	25\$200	25\$075	24\$600	24\$500
May.....	25\$200	25\$075	24\$550	24\$500
June.....	25\$300	25\$000	24\$600	24\$450

Total sales of futures during week 56,000 bags.

Entries at the ports of Rio and Santos during the week ending January 12, amounted to 224,808 bags, as against 238,057 bags during the previous week, or a shrinkage of 13,249 bags or 5.6 per cent, of which 6,046 bags or 11.6 per cent at Rio and 7,203 bags or 3.9 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show shrinkage of 54,051 bags or 19.4 per cent, of which 11,167 bags or 19.5 per cent at Rio and 42,884 bags or 19.4 per cent at Santos.

For the crop to Jan. 12, entries at Rio and Santos amounted to 8,142,131 bags, of which 2,422,208 bags or 29.7 per cent at Rio and 5,719,923 bags or 70.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to January 12, show increase of 737,438 bags or 10.0 per cent, of which 4,469 bags or 0.2 per cent at Rio and 762,969 bags or 14.7 per cent at Santos.

Clearances Overseas at the two ports for the week ending January 12, amounted to 251,220 bags, as against 314,465 bags for the previous week and 499,183 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 251,220 bags, 52,626 bags were cleared at Rio and 198,594 bags at Santos; 136,504 bags going to the United States, 105,436 bags to Europe and Mediterranean, 6,965 bags to the Plate and 2,315 bags to other ports, ex Cape.

For the crop to January 12, clearances overseas at the two ports amounted to 7,610,846 bags, of which 2,049,559 bags or 26.9 per cent were cleared at Rio and 5,561,287 bags or 73.1 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to January 12, show increase of 355,574 bags or 4.9 per cent, accounted for by decrease of 70,128 bags or 3.3 per cent at Rio, but increase of 425,702 bags or 8.2 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to January 12, of 7,610,846 bags, 4,115,035 bags or 54.1 per cent went to the United States and 3,495,811 bags or 45.9 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Jan. 12, amounted to 78,154 bags, as against 101,689 bags for the last crop, or a shrinkage of 23,535 bags or 23.1 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 12th January, 1928, and Crop to date.

Flags:—	Crop to 12 January		Week ended 12 Jan.	
	Bags	%	Bags	%
British to U.S.	924,481	80.7	54,966	8.125
To Europe	64,497	5.6	8,125	—
Sundry	156,789	13.7	445	—
Total			1,145,767	15.1
Other Flags—American			2,160,722	28.4
Brazilian			1,123,145	14.7
Italian			657,232	9.6
Scandinavian			569,032	7.5
Dutch			485,952	6.4
French			574,149	7.5
German			558,147	7.3
Japanese			206,111	2.7
Belgian			110,662	1.5
Spanish			19,825	0.3
Finnish			102	—
Total			7,610,846	100.0

F.O.B. Value for Rio and Santos for the week ending Jan. 12, averaged £4.804 per bag, as against £4.935 for the previous week and £4.483 for the same week last year. For the crop to Jan. 12, f.o.b. value for Rio and Santos averaged £4.300 per bag, as against £4.808 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Jan. 12, was smaller, and amounted to 174,489 bags, as against 302,563 bags for the previous week and 316,733 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Jan. 12, were likewise smaller, and amounted to 204,170 bags, as against 236,176 bags during the previous week and 166,434 bags during the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 January		Inc. or Dec. on 1926-27	%	Week ended 12 Jan.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,010,166	4,115,034	+ 104,868	2.6	136,439
France	1,306,455	1,117,378	511,176	756,207	+ 245,031	47.9	23,185
French Possessions	143,898	156,430	83,012	102,941	+ 19,929	24.0	815
Italy	1,014,172	868,370	574,678	545,441	- 29,237	5.1	29,205
Flume	9,800	5,063	4,375	625	- 3,750	85.7	—
United Kingdom	18,005	13,786	8,883	4,279	- 4,604	51.8	1
British Posses: (ex discriminated).	16,653	13,604	9,353	6,565	- 2,788	29.8	128
Canada	28,460	22,237	12,062	17,425	+ 5,363	44.5	—
Cuba	1,450	—	—	—	—	—	—
Tanglers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	125,486	117,201	- 8,285	6.6	—
Egypt	66,207	70,115	42,675	59,113	+ 16,438	38.5	3,000
Belgium	281,989	270,462	128,051	160,514	+ 32,463	25.3	2,935
Holland	974,688	898,667	485,894	503,414	+ 17,520	3.6	22,514
Denmark	158,924	185,894	107,069	90,235	- 16,834	15.7	250
Norway	42,310	47,126	25,168	28,733	+ 3,565	14.2	—
Sweden	482,212	444,592	270,040	237,249	- 32,791	12.1	—
Spain and Colonies	29,197	49,962	20,116	49,070	+ 28,954	144.0	145
Portugal and Islands	34,221	34,972	20,643	20,699	+ 56	0.3	—
Plate and Pacific	407,021	458,594	232,331	222,600	- 9,731	4.2	9,280
Japan and East	798	1,247	501	1,160	+ 659	131.6	—
Finland	101,370	111,884	85,821	49,989	- 35,832	41.7	125
Syria	500	1,001	438	50	- 388	89.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	16,292	11,748	- 4,544	27.9	438
Smyrna	5,375	8,950	6,388	5,115	- 1,273	19.9	475
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	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	1,687	1,000	- 687	40.7	—
Turkey	21,615	37,068	25,445	31,272	+ 5,827	22.9	1,751
Germany	551,908	849,275	437,195	468,594	+ 31,399	7.2	20,534
Tripoli	126	689	564	188	- 376	66.7	—
Total	12,705,247	12,832,903	7,255,272	7,610,846	+ 355,574	4.9	251,220
Coastwise	153,887	171,110	101,689	78,154	- 23,535	23.1	2,906
Grand Total	12,859,134	13,004,013	7,356,961	7,689,000	+ 332,039	4.5	254,126

Stocks at Rio, Santos and Bahia on January 12 (excluding interior stocks), show increase of 50,574 bags, as compared with January 5, of which 13,966 bags at Rio, 36,353 bags at Santos and 255 bags at Bahia.

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

Rio de Janeiro	357,641
Santos	959,344
Bahia	69,665
Total stocks, three ports, Jan. 12, 1928..	1,386,650
Ditto, January 5, 1928	1,336,076
Ditto, January 13, 1927	1,274,810

Visible Supply in the United States. The United States stocks deliveries and visible supply on Jan. 17, 1928, were as follows, in bags of 60 kilos: stocks 529,000 bags, deliveries 195,000 bags; visible supply 1,105,000 bags including afloat, as against 579,800 bags, 231,000 bags and 1,190,000 bags respectively on January 10, and 676,000 bags, 227,000 bags, and 1,198,000 bags on Jan. 18, 1927.

Havre Stocks on January 14, were as follows, in bags of 60 kilos: Brazil sorts 229,000 bags, other sorts 155,000 bags, total 384,000 bags, as against 215,000 bags, 150,000 bags and 365,000 bags respectively on January 7, and 76,000 bags, 42,000 bags and 118,000 bags on January 15, 1927.



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RIO — SANTOS — SÃO PAULO.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.											
1928.	—Exchange—		Rio 7s. Spot Store	Near Month Options	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb.	Rate Freight Cents Per bag
	Pence	Dollars	N. York cents	N. York cents	Arroba	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00

VISIBLE SUPPLY OF COFFEE.
(During & Zoon.)
(In 1,000 bags.)

	1927	1926	1925	1924	1923
	Bags	Bags	Bags	Bags	Bags
On December 31st.					
Stocks Europe	1,648	1,498	1,636	1,594	1,429
Afloat from Brazil to Europe...	527	459	466	438	723
Afloat from the East to Europe.	102	67	61	66	76
	2,277	2,024	2,163	2,098	2,228
Stocks U.S.A.	768	977	888	629	712
Afloat from Brazil to U.S.A.	711	640	596	417	637
	3,756	3,641	3,647	3,144	3,577
Stocks:					
Rio	359	322	263	379	318
Santos	958	925	1,225	1,831	531
Bahia	60	23	29	30	41
Victoria	135	—	—	—	—
Total	*5,268	*4,911	*5,164	*5,384	*4,467
On December 1st	*5,365	*4,779	*5,128	*5,631	*4,872
On July 1st.	*4,720	*4,571	*5,085	*5,071	*5,340

*Not included interior São Paulo Stocks.

		Bags.
1924	July 1st	4,592,000
1925	July 1st	1,786,000
	December 1st	4,122,000
1926	December 31st	4,383,000
	July 1st	2,833,000
1927	December 1st	6,397,000
	December 31st	5,990,000
1927	July 1st	3,312,000
	December 1st	12,271,000

Proposed Santos No. 4 Contract. As "The Spice Mill" pointed out in the November issue, perhaps the passage of the Webb resolution at the N. C. R. A.'s 17th annual convention would result in something definite being accomplished. Regardless of whether the Webb resolution had any direct effect or not, the announcement has been made that the N. Y. Coffee and Sugar Exchange is drawing up a Santos No. 4 contract for submission to its members, and the general opinion seems to be that it will be adopted and put into effect early in the New Year. The strong movement in favor of such a contract has been brought about by the fact that, while at the time the Rio 7 contract was adopted as a basis, that is, many years ago, Rio coffee was the principal grade, and, in fact, Santos was then sold at a discount. Now Santos forms the bulk of the coffee sales and the adoption of a Santos contract will, it is urged, act to the advantage of the trade by insuring to the purchaser the actual delivery of Santos, which has grown to be practically indispensable. The main objection seems to be the fact that it is proposed to retain the old Rio 7. This would result in both contracts being in force. It is, however, predicted that if the Santos 4 contract is adopted, as now seems likely, it will, within a few years, become the sole basis for trading on the Exchange. "The Spice Mill."

Coffe Outlook in Salvador. The Staff Correspondent of "The Tea & Coffee Trade Journal" in Santa Ana, Salvador, writes, under date of Nov. 15, 1927, as follows:—

"The present coffee crop is going to be a large one, but the fresh cherries being delivered to the mills have a great many empty husks and many cherries contain only black beans, due to the fact that so many trees have overproduced that they have dried up their crop on the branches and dried up the branches also. A good many trees will die off altogether owing to having over-produced.

"At this date last year my own mill had pulped and washed sufficient fresh cherry to produce 82 quintals (112 lbs. each) of clean dry washed coffee ready to ship, and this year at the same date we have pulped and washed enough fresh cherry to produce 7,211 quintals ready to ship. By the end of the present month we shall have at least 1,000 bags of washed coffee (65% of firsts, 35% of seconds) and 1,000 bags of washed parchment coffee all ready to be shipped. This is almost unprecedentedly early.

"The total crop for 1927-28 will easily reach 750,000 bags of 150 pounds each, and I am told that fully 400,000 bags have already been sold by planters to exporters; but I think exporters have not sold more than 300,000 bags to foreign buyers, if so much.

"For the year ending September 30, 1927, the crop was 505,286 bags of 150 pounds net. Exports during the year before were 713,556, or 49,948,930 kilos. The difference between the crops was 29%. For countries that apply the minimum tariff to Salvador coffees in virtue of commercial treaties (Germany, France, Belgium, Italy, and Spain) shipments amounted to 48.11%. The 1926-27 crop was sent as follows:—

	%		%
Germany	30.61	Cuba	1.82
Sweden	14.33	Chile	1.62
Norway	12.12	Finland	1.08
Holland	12.06	England	1.04
Italy	7.92	Belgium	1.02
United States	6.80	Denmark	0.89
France	5.00	Panama	0.12
Spain	3.56	Japan	0.01

W. R. Grace & Co's Coffee Report, San Francisco, Calif., December 1st, 1927.

"Weakness and a small volume of trading characterized the coffee market during November. The fluctuations in New York coffee futures during the last two days are particularly significant as evidence of the confusion existing in the minds of the trade. On the last day of November, coffee options registered an extreme decline of 18 to 20 points, practically all of which was recovered before the closing. Brazilian exporters who early in the day were pressing their goods at even greater concessions than expressed by the low futures, either withdrew or raised their offers substantially after noon. To-day futures have made a gain of 20 points from yesterday's close and cost and freight quotations on Santos coffees are 40 to 100 points above the lows of yesterday. This reversal of trend was reported to be the result of small purchases of coffee on the Santos Bolsa by the Defense authorities.

If Brazilian houses of good standing and repute who are geographically and sympathetically close to the controlling powers, display such erratic selling policies as we have witnessed lately, it is not surprising that the consumer finds it difficult to form an intelligent buying policy. The old trading rule of "buying on weakness" should have particular force where market control is the order of the day, yet cost and freight prices of

Brazil coffees having declined fully 2c in 30 days, the price discrepancy between purchases made at the beginning of the weakness and during its later days is so wide that the correct application of this gem of commercial wisdom presents the usual difficulties, price control notwithstanding.

Unfortunately, the indecision of the trade resulting from similar lines of reasoning obscures the true facts of the Mild situation. Central American producers continue in their oft-mentioned aloofness and the extreme stagnancy felt everywhere, especially during the last two weeks, has had but a very slight effect upon prices. European buyers have expressed their unqualified disbelief in the coffee market by ignoring offers of new crop Milds and their purchases may be looked for in the near future. On the other hand, we are informed that large quantities of the finer grades of Guatemalas and Salvadors have already found takers. Nicaragua has also sold about 25% of its standard grades and excitement is running high in Costa Rica over the fixing of a very fancy price level by certain powerful coffee exporters, which will insure even higher sales values for the Costa Rica coffee crop than were obtained at the peaks of last season.

The Colombian harvest continues to be retarded by unseasonal rains, especially on the West Coast and in Medellin. Coffees are moving fully two months behind schedule in some sections and a reduction of the crop to be marketed around mid-year seems inevitable. The visible supply of Milds in the United States is at low ebb and has been so for a sufficiently long time to make it a foregone conclusion that the invisible supplies are equally scant. Spot values have receded slightly, but on small volume of sales or quotations only; and when a general buying of Milds sets in, any cheap offers now reported may be found to be a mirage. A drawing apart of values of Mild coffees has been noticeable of late. Medellins have remained almost unchanged, whereas the lesser varieties of Colombians have registered a fair decline. This fact may be interpreted as a more spirited effort on the part of consumers to fight the present price range, yet a quasi famine of good spot stocks can hardly be considered a good basis from which to fight for lastingly lower levels.

COFFEE STATISTICS.

ENTRIES.

During the week ended 12th January, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 12 1928	Jan. 5 1927	Jan. 13 1927	Jan. 12 1928	Jan. 13 1927
Central & Leopoldina)					
By rail.....	43 718	46,806	56,753	2,287,409	2 292,578
Coastwise.....	2,487	5,445	619	164 790	125,211
Total Rio.....	46,205	52,251	57,372	2 422,208	2,417 739
Santos	178,603	185,806	221,487	5,719,923	4 886 954
Total Rio & Santos.	224,808	238,057	278,859	8,142,131	7,404,693

The total entries by the different S. Paulo Railways for the Crop to Jan. 12 were as follows:

	Past Jundlahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	4,272,451	1,434,362	5,707,013	5,719,923	—
1926/1927	3,914,826	1,067,385	4,981,881	4,988,954	—

SALES OF COFFEE (DECLARED).

During the week ended 12th January, 1928.

	Jan. 12/1928	Jan. 5/1928	Jan. 13/1927
Rio.....	44,176	45,176	45 434
Santos	189,000	191,000	121,000
Total.....	234,176	236,176	166,434

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 12 1928	Jan. 5 1928	Jan. 13 1927	Jan. 12 1928	Jan. 13 1927
Rio.....	32,239	49,231	47,012	2,243,748	2,300,881
Santos.....	142,240	223 332	269,721	5,616,932	5,342,235
Total Rio & Santos.....	174,479	302,563	316,733	7,860,680	7,643,116

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	Jan. 12 1928	Jan. 5 1928	Jan. 12 1928	Jan. 5 1928	Crop to Jan. 12/1928	
	Bags	Bags	\$	\$	Bags	\$
Rio.....	52,626	36,495	194,170	134,472	2,049,559	7,076,704
Santos.....	198,594	277,970	1,012,805	1,417,381	5 561,287	25 647,184
Total 1927/1928.....	251,220	314,465	1,206,975	1,551,853	7,610 846	32,723 858
do 1926/1927 ..	499,183	272,822	2,237,744	1,230,452	7,255,272	34,684,917

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,457	42,984	2,800	5,870	—	2,315	85,426	2,119,949
Santos....	185,047	82,452	105	1,095	—	—	198,709	5,569,051
1927/1928..	138,594	109,436	2,906	6,965	—	2,315	284,126	7,689,000
1926/1927..	312,621	152,531	3,939	8,831	25,195	—	503,123	7,356,962

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 5 1928.....	343.67
Entries during week ended Jan. 12 1928.....	46 20
Loaded (Embarques), for week ended Jan. 12 1928	389,880
Local consumption on Jan. 12 1928.....	32,239
STOCK AT RIO ON Jan. 12 1928.....	397,641
SANTOS— Stock on Jan. 12 1928.....	922,991
Entries for week ended Jan. 12 1928.....	178,603
Loaded (embarques) during same week Jan. 12 1928	1,101,894
STOCK AT SANTOS ON Jan. 12 1928.....	142,250
BAHIA— Stock on Jan. 5 1927.....	69,410
Entries during week ended Jan. 12 1928.....	10,299
Clearances during same week.....	79,709
Stock at Bahia on Jan. 12 1928.....	10,044
Stock at Rio, Santos and Bahia Jan. 12 1928.,	69,665
do do do do Jan. 5 1927..	1,386 650
do do do do Jan. 13 1928...	1,338,076
	1,274,810

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.

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.

A New Coffee Exporting Firm of Eliakim, Taddei & Co., Ltd., has been legally established in this city as from 19th inst. The partners of the new firm are as follows:—

Messrs. Antonio Bartholomei of Espirito Santo do Pinhal, Sao Paulo, Mario Serra, Carlos Teixeira Junior, Santos merchants; Pedro Taddei of S. José do Rio Pardo, S. Paulo; and in virtue of the contract, in Rio; Silvain Eliakim, of Trieste, and in virtue of the contract, in Rio.

The management of the firm has been entrusted to the two principal partners, Messrs. Silvain Eliakim and Pedro Taddei. Mr. Eliakim is well known in the coffee trade with Trieste.

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th January, 1928.

3/1—A. Bettolo—Genoa	Theodor Wille & Co.	1,000
Ditto	Battermann & Co.	314
Ditto	Oscar M. Rotundo & Co.	250
Ditto	Pinto Lopes & Co.	125
Ditto—Smyrna	Oscar M. Rotundo & Co.	250
Ditto—Livorno	Theodor Wille & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	1,025
		3,089
3/1—Madrid—Hamburg	Antonio Franca & Co.	500
Ditto	Hard, Rand & Co.	132
		632
4/1—Eubee—Havre	Ornstein & Co.	500
Ditto	Oswaldo Tardim & Co.	380
Ditto—Antwerp	Alfred Sinner & Co.	1,250
		2,130
5/1—Maria Cristina—Genoa	Theodor Wille & Co.	1,375
Ditto	E. G. Fontes & Co.	1,816
Ditto	Ornstein & Co.	875
Ditto	Hard, Rand & Co.	250
Ditto	Fraga Irmãos & Co.	125
Ditto—Livorno	Theodor Wille & Co.	250
Ditto—Naples	Ornstein & Co.	625
Ditto	Tude Irmão & Co.	125
Ditto	Castro Silva & Co.	100
Ditto—Messina	Castro Silva & Co.	125
		5,666
5/1—Sofia—Trieste	Ornstein & Co.	5,062
Ditto	E. G. Fontes & Co.	3,647
Ditto	Hard, Rand & Co.	1,879
Ditto	Vivacqua Irmãos & Co.	875
Ditto	Theodor Wille & Co.	625
Ditto	Cia. Comm. Mineira.	300
Ditto	Lage Irmãos	250
Ditto	S. Pereira & Co.	250
Ditto	Alfred Sinner & Co.	250
Ditto	Fraga Irmãos & Co.	250

Ditto	Pinhoiro Ladeira & Co.	125
Ditto	Serafim Fernandes	125
Ditto	Battermann & Co.	27
Ditto—Naples	Theodor Wille & Co.	500
Ditto—Catacola	Pinto & Co.	65
Ditto—Pireu	Hard, Rand & Co.	375
Ditto	Pinto & Co.	185
Ditto—Constantinople	Ornstein & Co.	375
Ditto	Fraga Irmãos & Co.	313
Ditto	Castro Silva & Co.	125
Ditto—Salonica	Ornstein & Co.	313
Ditto—Smyrna	Ornstein & Co.	225
Ditto—Jaffa	Ornstein & Co.	250
Ditto—Alexandria	Theodor Wille & Co.	1,520
Ditto	Hard, Rand & Co.	750
Ditto	Ornstein & Co.	500
Ditto	Lage Irmãos	250
Ditto—Susak	E. G. Fontes & Co.	250
Ditto	Ornstein & Co.	125
Ditto—Venice	E. G. Fontes & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Pinto & Co.	125
Ditto—Ancona	E. G. Fontes & Co.	375
Ditto—Rhodes	Hard, Rand & Co.	313
Ditto—Patras	Vivacqua Irmãos & Co.	125
		20,704
6/1—Erfurt—Montevideo	Vivacqua Irmãos & Co.	350
Ditto—Buenos Aires	Ornstein & Co.	933
Ditto	Vivacqua Irmãos & Co.	200
Ditto—Rosario	Vivacqua Irmãos & Co.	600
		2,083
6/1—Avelona—B. Aires	Theodor Wille & Co.	400
7/1—Giulio Cesare—Genoa	Ornstein & Co.	875
Ditto	Battermann & Co.	298
Ditto—Palermo	Ornstein & Co.	125
Ditto—Livorno	Ornstein & Co.	125
Ditto—Catania	Ornstein & Co.	125
		1,548
7/1—Biela—B. Aires	Ornstein & Co.	325
Ditto—Puerto Deseado	Norton Megaw & Co.	60
Ditto—Santa Cruz	Norton Megaw & Co.	60
		445
8/1—Vestris—Barbados	Hard, Rand & Co.	40
Ditto	McKinlay & Co.	25
Ditto—New York	American Coffee Corp.	376
Ditto	Tude Irmão & Co.	375
Ditto	E. Johnston & Co.	307
Ditto	Rebello Alves & Co.	250
Ditto	Pinto Lopes & Co.	84
		1,457
9/1—Ulm—Rosario	Vivacqua Irmãos & Co.	200
9/1—S. Cordoba—Hamburg	Ornstein & Co.	2,500
Ditto	Antonio Franca & Co.	244
Ditto	Hard, Rand & Co.	68
		2,812
10/1—Anlalucia—London	Soares Bastos & Co.	1
10/1—M. Olivia—Helsingfors	Theodor Wille & Co.	125
Ditto—Hamburg	Theodor Wille & Co.	1,750
Ditto	Vivacqua Irmãos & Co.	750
Ditto	McKinlay & Co.	500
		3,125
11/1—Mendoza—Las Palmas	Alfred Sinner & Co.	145
Ditto—Marseille	Battermann & Co.	252
Ditto	Oscar M. Rotundo & Co.	250
Ditto	Ferrari Souza & Co.	250
Ditto	Pinto Lopes & Co.	126
Ditto	Ornstein & Co.	126
Ditto	Fraga Irmãos & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto—Constantinople	Fraga Irmãos & Co.	250
Ditto—Philippeville	Ornstein & Co.	188
Ditto—Bone	Alfred Sinner & Co.	189
Ditto	Ornstein & Co.	63
Ditto—Tunis	Leon Israel & Co.	125
Ditto—Ceuta	Tude Irmão & Co.	250
		2,464

11/1—Rhodops—Valparaiso ..	Theodor Wille & Co.....	400
Ditto " ..	Leon Israel & Co.....	210
Ditto " ..	O. M. Rotundo & Co.	110
Ditto " ..	Ornstein & Co.....	175
Ditto " ..	McKinlay & Co.....	100
Ditto—Talcahuano ..	Theodor Wille & Co.....	250
Ditto " ..	Ornstein & Co.....	200
Ditto " ..	Norton Megaw & Co.....	100
Ditto—Punta Arenas ..	Ornstein & Co.....	300
Ditto " ..	Alfred Sinner & Co.....	170
Ditto—Corral ..	Ornstein & Co.....	100
Ditto " ..	Hard. Rand & Co.	100
Ditto—Yaulque ..	Ornstein & Co.....	25
Ditto—Arica ..	Ornstein & Co.....	25
Ditto—Puerto Montt ..	Ornstein & Co.....	50
		<hr/>
		2,315

12/1—Santos Maré—B. Aires ..	Ornstein & Co.....	1,500
Ditto " ..	Vivacqua Irmãos & Co....	1,000
Ditto " ..	Alfred Sinner & Co.....	150
Ditto " ..	McKinlay & Co.....	92
		<hr/>
		2,742

12/1—Zuidijk—Rotterdam ..	Theodor Wille & Co.	500
Ditto " ..	Lage Irmãos ..	250
Ditto—Malta ..	Ornstein & Co.....	63
		<hr/>
		813

Total Overseas 52,626

SANTOS


During the week ended 12th January, 1928.

2/1—Madrid—Hamburg ..	Leon Israel & Co.....	1,375
Ditto " ..	Naumann, Gepp & Co.....	1,079
Ditto " ..	E. Struckmeyer & Co.	648
Ditto " ..	Andrade Junqueira & Co..	250
Ditto " ..	J. C. Mello & Co.....	250
Ditto " ..	Nossack & Co.....	109
Ditto " ..	Almeida Prado & Co.....	125
Ditto " ..	Sampaio Bueno & Co.....	125
Ditto " ..	Raphael Sampaio & Co..	32
Ditto—Bremen ..	Naumann, Gepp & Co.....	809
Ditto " ..	E. Johnston & Co.....	377
Ditto " ..	Lima Nogueira & Co.....	375
Ditto " ..	Nossack & Co.....	250
Ditto " ..	Raphael Sampaio & Co..	125
Ditto—Consumption ..	Bernardo Nunes ..	2
Ditto " ..	Zerrenner Bulow & Co....	1
		<hr/>
		6,106

2/1—A. Bettolo—Genoa ..	Nossack & Co.....	1,008
Ditto " ..	Hard. Rand & Co.....	500
Ditto " ..	Leon Israel & Co.....	125
Ditto " ..	Theodor Wille & Co.....	125
Ditto " ..	Cia. Leme Ferreira.....	125
Ditto—Naples ..	Nossack & Co.....	625
Ditto " ..	Leon Israel & Co.....	125
Ditto—Livorno ..	Nossack & Co.....	125
Ditto—Catania ..	José Pagano ..	67
		<hr/>
		2,825

2/1—Orania—Amsterdam ..	Naumann, Gepp & Co.....	7,025
Ditto " ..	Theodor Wille & Co.	4,250
Ditto " ..	S. A. Levy.....	4,000
Ditto " ..	E. Johnston & Co.....	1,475
Ditto " ..	Martins, Wright & Co....	1,125
Ditto " ..	Cia. Prado Chaves.....	1,000
Ditto " ..	Hard. Rand & Co.....	811
Ditto " ..	Andrade Junqueira & Co..	328
Ditto " ..	Franco Soares & Co.....	250
Ditto " ..	E. Struckmeyer & Co....	250
Ditto " ..	Sampaio Bueno & Co.....	250
Ditto " ..	J. Aron & Co.....	250
Ditto " ..	Leon Israel & Co.....	250
Ditto " ..	Nossack & Co.....	125
Ditto—Copenhagen ..	Cia. Prado Chaves.....	250
		<hr/>
		21,639

Norddeutscher Lloyd Bremen



Next sailings
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Vigo, La Coruna, Boulogne
s/m and BREMEN

Werra..... 31 January
S. Morena..... 6 February

For Freight and other particulars apply to the General Agents

HERM. STOLTZ & CO.

Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

3/1—Eubée—Havre ..	Leon Israel & Co.....	2,500
Ditto " ..	Nossack & Co.....	2,051
Ditto " ..	Hard. Rand & Co.....	2,000
Ditto " ..	Theodor Wille & Co.....	1,000
Ditto " ..	Naumann, Gepp & Co....	500
Ditto " ..	Nioac & Co.....	500
Ditto—Antwerp ..	Nossack & Co.....	500
		<hr/>
		9,051

3/1—Capillo—Boston ..	Raphael Sampaio & Co..	2,500
Ditto " ..	Almeida Prado & Co.....	2,375
Ditto " ..	Naumann, Gepp & Co....	2,250
Ditto " ..	Hard. Rand & Co.....	2,000
Ditto " ..	Cia. Leme Ferreira.....	1,000
Ditto " ..	American Coffee Corp....	1,000
Ditto " ..	S. A. Levy.....	750
Ditto " ..	E. Johnston & Co.....	500
Ditto " ..	Silva, Ferreira & Co.....	250
		<hr/>
		12,625

3/1—American Legion—N. York	American Coffee Corp....	16,000
Ditto " ..	Cia. Leme Ferreira.....	4,550
Ditto " ..	J. Aron & Co.....	4,450
Ditto " ..	Almeida Prado & Co.....	2,900
Ditto " ..	A. Ferreira & Co.....	2,500
Ditto " ..	Silva, Ferreira & Co.....	2,000
Ditto " ..	S. Nacional Exportadora..	1,500
Ditto " ..	Sion & Co.....	1,439
Ditto " ..	Martins, Wright & Co....	1,275
Ditto " ..	Naumann, Gepp & Co....	950
Ditto " ..	Cia. Paulista de Exportação	599
Ditto " ..	Oliveira, Osorio & Co....	450
Ditto " ..	Ferreira Ruivo & Co.....	422
Ditto " ..	Freire Barros & Co.....	400
Ditto " ..	E. Johnston & Co.....	250
Ditto " ..	E. Struckmeyer & Co.	250
Ditto " ..	M. C. Coelho & Co.....	250
Ditto " ..	Sampaio Bueno & Co.....	250
		<hr/>
		40,435

4/1—Maria Cristina—Genoa ..	Nioac & Co.....	500
Ditto " ..	Bartholomei Serra & Co..	252
Ditto " ..	Cia. Leme Ferreira.....	125
Ditto " ..	Reffinetti & Bruno.....	27
Ditto " ..	N. Pizarro & Co.....	10
Ditto " ..	J. Berti & Co.....	2
Ditto " ..	Sampaio Bueno & Co.....	2
Ditto—Naples ..	Nioac & Co.....	125
Ditto " ..	J. Berti & Co.....	34
Ditto " ..	Pierrri, Sobrinho & Co....	20
Ditto—Livorno ..	Bartholomei Serra & Co..	125
Ditto—Palermo ..	Nioac & Co.....	125
		<hr/>
		1,347

4/1—Sabor—Havre ..	Naumann, Gepp & Co.	3,125
Ditto " ..	Cia. Prado Chaves.....	1,750
Ditto " ..	E. Johnston & Co.....	1,500
Ditto " ..	Nossack & Co.....	1,000
Ditto—Antwerp ..	Naumann, Gepp & Co....	250
Ditto " ..	Bartholomei Serra & Co..	125
Ditto—Rotterdam ..	Bartholomei Serra & Co..	375
		<hr/>
		8,125

5/1—Lalande—N. York	Hard, Rand & Co.....	5,102
Ditto	Leon Israel & Co.....	3,150
Ditto	Naumann, Gepp & Co.....	3,708
Ditto	Sampaio Bueno & Co.....	3,500
Ditto	Eunor & Cia., Ltd.....	2,473
Ditto	S. A. Levy.....	2,250
Ditto	Raphael Sampaio & Co.....	2,000
Ditto	J. Aron & Co.....	1,500
Ditto	Rangel Oliveira & Co.....	1,500
Ditto	Junqueira, Carvalho & Co.....	1,200
Ditto	Jessouroun Irmão.....	1,059
Ditto	A. Ferreira & Co.....	1,000
Ditto	Vicri S/A.....	1,000
Ditto	McLaughlin & Co.....	600
Ditto	Freire Barros & Co.....	500
Ditto	S. Mogyana Export., Ltd.....	500
Ditto	Baccarat & Co.....	500
Ditto	Cia. Paulista de Exportação	349
Ditto	Cia. Leme Ferreira.....	320
Ditto	Ferreira Ruivo & Co.....	100
		32,711
5/1—Kr. G. Adolf—B. Aires	Eduardo M. Hafers.....	200
Ditto	Raphael Sampaio & Co.....	100
		300
7/1—W. Segovia—N. Orleans	Naumann, Gepp & Co.....	3,711
Ditto	Nossack & Co.....	3,049
Ditto	Hard, Rand & Co.....	2,750
Ditto	E. Struckmeyer & Co.....	2,500
Ditto	American Coffee Corp.....	2,250
Ditto	Lima Nogueira & Co.....	2,000
Ditto	Martins, Wright & Co.....	1,755
Ditto	Leon Israel & Co.....	1,750
Ditto	Bartholomei Serra & Co.....	1,458
Ditto	Cia. Leme Ferreira.....	1,305
Ditto	J. Aron & Co.....	1,250
Ditto	S. Nacional Exportadora	1,125
Ditto	Freire Barros & Co.....	800
Ditto	Rocha & Co.....	750
Ditto	E. Johnston & Co.....	625
Ditto	A. Ferreira & Co.....	550
Ditto	Silva, Ferreira & Co.....	500
Ditto	Cia. Prado Chaves.....	250
		28,478
7/1—Vestris—N. York	American Coffee Corp.....	5,500
Ditto	Almeida Prado & Co.....	2,750
Ditto	S. Nacional Exportadora	1,500
Ditto	S. A. Levy.....	1,250
Ditto	Silva, Ferreira & Co.....	1,250
Ditto	Theodor Wille & Co.....	1,125
Ditto	E. Johnston & Co.....	1,000
Ditto	Ston & Co.....	1,000
Ditto	Martins, Wright & Co.....	800
Ditto	Freire Barros & Co.....	750
Ditto	Ferreira Ruivo & Co.....	691
Ditto	Oliveira, Osorio & Co.....	650
Ditto	Cia. Paulista de Exportação	600
Ditto	Lima Nogueira & Co.....	500
Ditto	Naumann, Gepp & Co.....	500
Ditto	Hard, Rand & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	E. Struckmeyer & Co.....	250
Ditto	Junqueira, Carvalho & Co.....	182
		20,798
7/1—Anatolia—Hamburg	The Asiatic Trading Co.....	1,000
Ditto	Nossack & Co.....	500
Ditto	E. Struckmeyer & Co.....	125
Ditto—Bremen	The Asiatic Trading Co.....	125
		1,750
8/1—S. Cordoba—Hamburg	Naumann, Gepp & Co.....	1,627
Ditto	Raphael Sampaio & Co.....	492
Ditto	Lima Nogueira & Co.....	375
Ditto	Cia. Paulista de Exportação	375
Ditto	Almeida Prado & Co.....	250
Ditto	E. Struckmeyer & Co.....	125
Ditto	Eduardo M. Hafers.....	112
Ditto—Bremen	Naumann, Gepp & Co.....	1,500
Ditto	Theodor Wille & Co.....	1,000
Ditto	Lima Nogueira & Co.....	125
Ditto	Nossack & Co.....	125
Ditto	S. Nacional Exportadora	125
Ditto—Consumption	Zerrenner Bulow & Co.....	3

8/1—Poconé—Havre	Leon Israel & Co.....	3,000
Ditto	Rocha & Co.....	1,000
Ditto	The Asiatic Trading Co.....	1,000
Ditto	S. Nacional Exportadora.....	125
Ditto—Antwerp	Hard, Rand & Co.....	250
		5,375
8/1—Mosella—B. Aires	Eduardo M. Hafers.....	495
Ditto	Lima Nogueira & Co.....	200
Ditto	Leon Israel & Co.....	100
		795
	Total Overseas.....	198,594

SANTOS—COASTWISE.

During the week ended 12th January, 1928.

5/1—Piraby—Rio	R. A. Danon.....	31
4/1—Bocaina—Rio Grande	Andrade Junqueira & Co.....	75
	Total Coastwise.....	106

VICTORIA.

During the week ended 12th January, 1928.

2/1—S. Francisco—Gothenburg	O. Santos & Filhos.....	500
Ditto	Hard, Rand & Co.....	125
Ditto—Stockholm	O. Santos & Filhos.....	575
Ditto	Hard, Rand & Co.....	125
		1,325
8/1—Sabor—Havre	Hard, Rand & Co.....	750
4/1—Castilian Prince—N. York	Hard, Rand & Co.....	9,250
Ditto	Ornstein & Co.....	4,500
Ditto	Arbucate & Co.....	2,000
Ditto	Theodor Wille & Co.....	2,000
Ditto	O. Santos & Filhos.....	500
		18,250
5/1—Camamu—N. Orleans	Ornstein & Co.....	5,000
Ditto	Vivacqua Irmãos & Co.....	4,500
Ditto	Oliveira Brothers.....	3,250
Ditto	Hard, Rand & Co.....	750
		13,500
10/1—Sofia—Trieste	Vivacqua Irmão & Co.....	1,522
Ditto	Ornstein & Co.....	1,087
Ditto	O. Santos & Filhos.....	625
Ditto	Cruz, Sobrinhos & Co.....	125
Ditto—Susak	Vivacqua Irmãos & Co.....	500
Ditto	Ornstein & Co.....	125
Ditto—Naples	Vivacqua Irmãos & Co.....	750
Ditto—Livorno	Ornstein & Co.....	125
Ditto—Genoa	Vivacqua Irmãos & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto—Venice	Ornstein & Co.....	125
		5,834
12/1—Anatolia—Hamburg	Ornstein & Co.....	750
10/1—W. Segovia—N. Orleans	Cruz, Sobrinhos & Co.....	1,500
Ditto	A. Prado & Co.....	250
		1,750
10/1—Lanlande—N. York	Hard, Rand & Co.....	3,000
Ditto	Vivacqua Irmãos & Co.....	1,750
Ditto—Montreal	Hard, Rand & Co.....	5,000
Ditto	Vivacqua Irmãos & Co.....	2,250
		12,000
	Total Overseas.....	54,159

IMPORTANT NOTICE.

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

CHARGEURS RÉUNIS ET SUD-ATLANTIQUEPASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

LUTETIA

Jan. 28

The Best "Cuisine"-Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 7th January, 1928.

SUGAR. Market steady to firm. The "Convenio" has sold another Lot of 500,000 bags for delivery January-April. The price has been kept a secret, but it is reported to be round 40¢000 per bag in store here.

Entries from 31st December to 6th January were 113,608 bags, of which 4,362 came by water, rest by rail.

Shipments from 27th December to 1st January were:—Manaos 250 bags; Pará 440 bags; Ceará 600 bags; Areia Branca 100 bags; Santos 18,552 bags; Paranaçuá 450 bags; Antonina 3,750 bags; Pelotas 4,876 bags; P. Alegre 12,929 bags; R. G. Sul 676 bags; Rotterdam 7,833 bags; Sundries 140 bags.

Quotations (nominal) for unbagged are:—Bruto Secco 5¢600 to 6¢200; Bruto Mellado 4¢500 to 5¢000.

COTTON. Market same as last week, with price for Firsts Sorlaio 53¢000 and for Mattias 51¢000. A fair amount of business was done on this basis.

Entries from 24th to 30th December were 3,249 bales.

Shipments from 26th December to 2nd January were:—Rio 253 bales; Santos 226 bales; Itajahy 116 bales.

COFFEE. No business done in State grown coffee this week. Victoria coffee was sold on basis of 34¢500.

Entries from 24th to 30th December were 1,699 bags.

MAIZE. Some 1,400 bags sold during the week at same price as last week, round about 15¢000. Tendency of the market is to fall.

Entries from 24th to 30th December were 13,175 bags.

FARINHA. Market paralysed.

Entries from 24th to 30th December were 1,883 bags.

BEANS. Some 500 bags sold on basis ranging 44¢000 to 48¢000. Market firmish.

Entries from 24th to 30th December were 993 bags.

FREIGHTS. Unchanged and little cargo offering.

WEATHER. Generally fine and very hot, with occasional light showers. Rain is badly needed throughout all districts.

EXCHANGE. Market extremely quiet, Monday and Friday being holidays, there has been little business done, banks quoting 5 121/128d. and 5 61/64d., Bank buying at 5 127/128d.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Jan. 14th, 1928, were as follows:—London 1s. 4½d. per lb.; Pará 48500 per kilo, as against 1s. 4½d. and 48700 respectively on Jan. 7th, 1927, and 1s. 5d. and 48800 on Jan. 8th, 1927.

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

	January					
	11th	12th	13th	14th	16th	17th
Upriver Fine Washed & Dried	41 %	41 %	41 %	41 %	41 %	41 %
Upriver Fine	32 ½	32 ½	32 %	32 ½	32 ½	32 ½
Upriver Coarse	25 %	25 %	25 %	26	26	25 %
Caucho Ball	26 %	26 %	27	27	26 %	26 %
Pará Island Fine	28 %	29	29	29	29	28 %
Pará Island Coarse	23 %	24	24	24	24	23 %
Plant: Smoked Sheets	40 %	40 %	40 ¼	40 ¼	40 ¼	40
Plant: Latex Crepe	40 ¼	40 ¼	40 %	40 ½	40 ½	40 ¼

Stock Orient rubber in U.S.A. on 17th January, 101,034 tons. Market steady.

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

	Kilos
Stock on January 7, 1928	4,259,136
Entries during the week ending Jan., 14	236,690
Available	4,495,826
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry ports	18,390
	18,390
Stock on January 14, 1928	4,477,436

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

	Jan. 14	Jan. 7
Sertão Fine	4¢500	4¢800
Sernamby Fine	3¢300	3¢400
Island Fine	3¢400	3¢700
Island Sernamby	3¢150	3¢300
Caucho Ball	3¢600	3¢800

EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.
Eleven months, January-November, 1927.
(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	Nov.	11 mos.	Nov.	11 mos.
From Manaos:—				
Fine	685	4,378	442	4,642
Medium	43	621	69	358
Coarse	88	629	87	910
Caucho	32	1,145	77	2,717
Total	848	6,773	675	8,627
From Pará:—				
Fine	251	2,725	426	3,320
Medium	14	69	2	104
Coarse	19	291	139	1,483
Caucho	31	427	93	956
Total	315	3,512	660	5,863
From Iquitos:—				
Fine	9	38	15	66
Medium	2	21	21	102
Coarse	2	8	9	37
Caucho	2	16	6	23
Total	15	83	51	238
Grand total	1,178	10,368	1,386	14,728

DISCRIMINATION OF EXPORTS OF RUBBER FROM PARA' DURING NOVEMBER, 1927.

EUROPE.
(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
Pará South	32,390	2,210	11,760	2,450	48,810
Ranninger & Co.	125,935	10,004	13,056	26,247	175,242
Suarez Filho & Co. ...	50,000	—	5,280	—	55,280
S. Bitar, Irmãos	28,206	685	—	—	28,891
G. Rub: Co., of Brazil	21,620	1,337	559	—	23,516
Jos. Origet & Co.	12,920	1,700	—	—	14,620
Small Shippers	11,762	446	493	4,654	17,295
Total Pará	250,443	14,172	19,328	30,901	314,844
Total Manáos	685,081	42,564	87,756	32,433	847,834
Total Iquitos	9,410	2,176	2,074	1,756	15,416
Grand total	944,934	58,912	109,158	65,090	1,178,094
Pará South	15,910	1,600	4,060	70	21,640

DISCRIMINATION OF EXPORTS OF RUBBER FROM PARA' DURING NOVEMBER, 1927.

UNITED STATES.
(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
Ranninger & Co.	163,140	—	14,210	—	177,350
S. Bitar, Irmãos	58,698	341	14,018	18,044	91,101
Suarez Filho & Co. ...	30,135	—	11,530	—	41,665
G. Rub: Co., of Brazil	7,480	—	9,044	—	16,524
Small Shippers	167,040	1,870	90,030	75,024	333,964
Total Pará	426,493	2,211	138,832	93,068	660,604
Total Manáos	442,538	69,130	86,864	76,570	675,102
Total Iquitos	15,511	20,533	8,703	5,968	50,715
Grand total	884,542	91,874	234,399	175,606	1,386,421

RECEIPTS OF RUBBER AND CAUCHO AT PARA DURING NOVEMBER, 1927.

(In kilos)

Islands and Cameté	280,542
Jary	16,114
Xingú	25,777
Tapajós	78,890
Beni-Madeira	97,394
Juruá	18,995
Purús	482,872
Tocatins and Xingú Caucho	29,807
Upriver Caucho	47,296
Peruvian and Javary—Rubber—Transit	50,293
Manáos—Rubber—Transit	1,321,193
Manáos, Peruvian and Javary Caucho Tr:	100,887
Grand total	2,550,000

Resume:—	Tons.	%
Upriver Grades	2,075	81.4
Islands Grades	297	11.6
Caucho Grades	178	7.0
Total	2,550	100.0

COTTON.

The Pernambuco Market closed on 11th January, 1928, steady, with first sorts quoted at 52\$000 buyers, against 53\$000 buyers on the previous Wednesday, and 38\$000 buyers on 12th January last year.

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

Stock on 4th January, 1928	10,500
Entries during the week	3,600
Available	14,100
Deliveries during the week	6,200
Stock on 11th January, 1928	7,900
Ditto, 12th January, 1927	4,300

For the crop to date, entries amounted to 71,800 bales, as against 48,200 bales for the same period last crop.

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

	11 Jan., 1928	4 Jan., 1928	12 Jan., 1927
Sertões	46\$000-47\$000	46\$000-47\$000	32\$000-33\$000
Mediums	45\$000-46\$000	45\$000-46\$000	31\$000-32\$000
First	41\$000-42\$000	41\$000-42\$000	28\$000-29\$000
Paulista	35\$000-36\$000	43\$000-44\$000	29\$000-30\$000

The movement at Rio le Janeiro during the week ended 11th January, 1928, was as follows:—

Stock on 4th Janeiro, 1928	26,412
Entries during the week	6,080
Available	32,492
Deliveries during the same week	3,173
Stock on 11th January, 1928	29,319
Ditto, 12th January, 1927	27,992

SUGAR

The Pernambuco Market closed on 11th Jan., 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\$500, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 5\$600 to 6\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 11th Jan., 1928, was as follows, in bags of 60 kilos:—

Stock on 4th January, 1928	933,700
Entries during the week	133,900
Available	1,067,600
Deliveries during the same week	197,800
Stock on 11th January, 1928	869,800
Stock on 12th January, 1927	719,700

For the crop to date entries amounted to 2,390,300 bags, as against 1,943,900 bags for the same period last crop.

The Rio Market closed on 11th January, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$850 to \$983; Demeraras, \$817 to \$833; Mascavinho, \$767 to \$800; Mascavo, \$583 to \$600.

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

Stock on 4th January, 1928.....	217,685
Entries during the week	60,385
Available	278,070
Deliveries during the same week	52,289
Stock on 11th January, 1928.....	225,781
Ditto, 12th January, 1927.....	314,138

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

	11 Jan., 1928	4 Jan., 1928	12 Jan., 1927
Whith crystals	57\$500-58\$000	57\$500-58\$000	49\$000-50\$000
Demeraras	—	—	—
Somenos	51\$000-51\$500	51\$000-51\$500	33\$000-33\$500
Mascavo	36\$000-36\$500	36\$000-36\$500	48\$000-48\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 12th January, 1928.

COTTON — per lb.	Jan. 6	7	9	10	11	12
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	11,12	11,19	11,07	11,02	1,93	10,96
American Fully Middling Spot.....	10,92	11,04	10,92	10,87	10,78	10,81
American Futures March.....	10,89	10,42	10,18	10,22	10,18	10,24
" " May.....	10,34	10,35	10,13	10,16	10,09	10,17
" " July.....	10,23	10,24	10,03	10,05	10,00	10,07
" " October.....	9,87	9,87	9,67	9,67	9,63	9,70
New York American Middling Uplands Spot - cents.....	19,85	19,86	19,60	19,25	19,80	19,70
American Futures March.....	19,88	19,21	19,16	19,08	18,99	19,18
" " May.....	19,60	19,31	19,21	19,09	19,06	19,27
" " July.....	19,34	19,13	19,00	18,83	18,83	19,04
" " October.....	18,78	18,60	18,41	18,27	18,21	18,39
SUGAR:						
London Close—Per cwt.						
" Futures January.....	16/3	16/—	16/4 1/2	16/8	16/8	16/1 1/2
" " March.....	16/8 1/2	16/4 1/2	16/6	16/6	16/4 1/2	16/3
" " May.....	16/10 1/2	16/7 1/2	16/9	16/9	16/7 1/2	16/6
" " August.....	17/—	17/—	17/—	17/—	17/—	16/10 1/2
New York Close—Per lb. cents						
" " Futures March.....	2,76	2,78	2,80	2,77	2,73	2,74
" " " May.....	2,83	2,85	2,88	2,85	2,80	2,81
" " " July.....	2,91	2,94	2,96	2,94	2,88	2,90
" " " September	3,99	3,01	3,04	3,01	2,96	2,97

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. These were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended January 11, 1928.

COCOA.

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

From Bahia: Dec. 31, ss Arizona, Copenhagen 1,275 bags; Dec. 29, ss Silarus, Havre 2,100 bags; Rotterdam 250 bags; Hamburg 379 bags; Dec. 31, ss Biela, B. Aires 3,800 bags; Jan. 1, ss Bayern, Hamburg 3,250 bags; ss D'Entrecasteaux, Havre 917 bags; Antwerp 1,910 bags; Jan. 2, ss Argentinier, Antwerp 250 bags; Jan. 5, ss West Camargo, S. Francisco 4,300 bags; Port Columbia 700 bags; total 19,131 bags; valued at £70,153.

MEAT.

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

From Santos: BEEF—Jan. 5, ss Vikingstar, Antwerp 338 tons; Hamburg 202 tons; London 109 tons; total 649 tons; valued at 218,918.

HIDES.

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

From Rio de Janeiro: Jan. 6, ss Sabor, Havre, Frig. Anglo (1,000 salt) 25 tons; Antwerp, Bally Brasil (500 salt) 15 tons; Liverpool, B. Damaso & Co. (1,000 salt) 31 tons; Liverpool, Bally Brasil (2,000 dry) 29 tons; total (2,500 salted and 2,000 dry hides) 100 tons; valued at £5,436.

From Santos: Jan. 4, ss Sabor, Antwerp (658 salt) 13 tons; Hamburg (4,000 salt) 93 tons; Liverpool (1,000 salt) 24 tons; Jan. 5, ss Lalande, N. York (100 bales salt) 2 tons; total 132 tons; valued at £5,001.

TOBACCO.

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

From Bahia: Dec. 31, ss Biela, B. Aires (1,415 bales) 99 tons; Jan. 1, ss Bayern, Hamburg (867 bales) 62 tons; Jan. 2, ss Argentinier, Antwerp (30 bales) 2 tons; ss Mosella, B. Aires (500 bales) 35 tons; Jan. 4, ss Borgland, B. Aires (7,120 bales) 495 tons; total (9,932 bales) 693 tons; valued at £36,081.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Jan. 5, ss Kronp. Gustaf Adolf, B. Aires 19,259 bunches; ss Ipanema, ditto 1,556 bunches; Montevideo 5,030 bunches; total for the week and January 25,845 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:— (The rates quoted in columns 1, 2 and 3 are subject to 10% primage, as customary).

	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 70/-; 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, Canes, Cavalla, Chios, Constantinople, Constanza, Corfu, Dedeagatsch, Galatz, Mytilene, Patras, Piraeus, Rethimo, Salonica, Smyrna, Varna, Vathy, Volo, 70/- +10% +25/-; Group 3:—Adalia, Alexan-

drette, Batum, Beyrouth, Caïfa, Chalkis, Cherassunda, Dardanelles, Dikéli, Famagusta, Finika, Haïffa Ineboli, Jaffa, Jeddah, Kerasund, 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/-.

NOTE—Change in Marseilles rate to 70s.

Entries of Vessels at the Port of Santos, during the ten months, ending October.

Flag:—	No.		Tons	
	1926	1927	1926	1927
British	260	328	1,257,977	1,731,947
Brazilian	1,019	1,084	1,167,034	1,305,955
German	146	193	808,617	1,031,527
French	144	165	719,636	800,367
Italian	160	154	757,084	793,861
N. American	111	153	544,905	722,356
Dutch	85	85	353,099	368,112
Norwegian	68	71	165,097	184,082
Japanese	27	34	117,318	145,277
Swedish	65	66	127,846	120,623
Danish	20	21	56,990	63,282
Spanish	1	17	2,470	60,683
Sundry	61	65	149,555	173,512
Total	2,167	2,436	6,227,628	7,501,584

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ASTURIAS, due Rio 25th January for Santos and Plate.
 ANDES, due Rio 5th February for Santos and B. Aires.
 ALMANZORA, due Rio 10th March for Santos and Plate.
 ARLANZA, arrived Lisbon 14th January homewards.
 ALCANTARA, left Rio 12th January for Bahia and Europe.
 AVON, arrives and leaves Rio 21st January for Lisbon direct.
 DESEADO, due Rio 26th January for Santos and Plate.
 DESNA, leaves Liverpool 21st January for Santos and Plate.
 DEMERARA, arrives and leaves Rio 17th Jan., for Lisbon direct.
 HIGHLAND WARRIOR, arrives Rio 18th January.
 HIGHLAND LADDIE, due Rio 31st January.
 ORDUNA, due Rio 22nd January.
 SABOR, arrived Pernambuco 16th January for Europe.
 SOMME, due Rio 31st January for Santos, etc.
 SIRIS, leaves Rio 16th January for Santos, etc.
 SEVERN, due Rio 26th January for Bahia, Pernambuco Europe.
 ALTOBIZCAR, arrived Rio 12th January from Barry.

Lampert & Holt, Limited.

VOLTAIRE, leaves Rio 22nd February for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, due Rio 23rd January for Montevideo and B. Aires.
 VANDYCK, due Rio 6th February for Montevideo and B. Aires.
 VESTRIS, due Rio 20th February for Montevideo and B. Aires.
 TINTORETTO, leaves Rio 21st January for Santos and R. Grande.
 BOSWELL, due Rio 9th February for Santos and Rio Grande.
 BALZAC, leaves Santos 19th January for Victoria and New York.
 RAPHAEL, leaves Santos 4th February for Victoria and N. York.
 BONHEUR, leaves Santos 11th February for Victoria and N. York.
 BIELA, leaves Santos 9th February for New York.
 PHIDIAS, leaves Rio 24th January for Santos and Rio Grande.
 BRONTE, due Rio 28th January for Santos.
 BROWNING, due Rio 11th February for Santos and Rio Grande.
 HOGARTH, leaves Rio 19th January for Las Palmas, Leixões and Liverpool.
 MILLAIS, due Rio 17th February for Montevideo and B. Aires.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

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

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

ANDALUCIA, sailed Rio 10th January for St. Vincent C.V., Madeira, Lisbon, Plymouth, Boulogne and London.
 AVILA, arrived Rio 19th January from London, sails 20th for Santos, Montevideo, and B. Aires.
 AVELONA, in B. Aires, sails 20th January for Montevideo, Santos, Rio (due 24th January), Madeira, Lisbon, Plymouth Boulogne and London.
 ARANDORA, sailed London 18th January for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 2nd February sails 3rd), Santos, Montevideo and B. Aires.
 ALMEDA, arrived London 11th January from South America.

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

LA PLATA MARU, sailed Victoria 18th January for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, arrived B. Aires 18th January from South Africa and Far East.
 HAWAII MARU, sailed Galveston 14th January for Christobal, Los Angeles, Yokohama and Kobe.
 MANILA MARU, sailed Colombo 14th January for Durban, Cape Town Rio (due 12th February sails 13th), Santos, Montevideo and B. Aires.
 MONTEVIDEO MARU, in Kobe.

Chargeurs Réunis & Sud-Atlantique.

FORT de SOUVILLE expected from the Plate 22 January.
 MOSELLA, expected from the Plate 25 January.
 LUTETIA, expected from the Plate 28 January.
 CEYLAN, expected from the Plate 1 February.
 A. SALLANDROUZE DE LAMORNAIX, expected from the Plate 5 February.
 FORMOSE, expected from the Plate 8 February.
 MALTE, expected from Europe 20 January.
 LIEGE, expected from Europe 22 January.
 MEDUANA, expected from Europe 30 January.
 AMIRAL TROUDE, expected from Europe 2 February.
 DESIRADE, expected from Europe 2 February.

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

SIERRA CORDOBA, left Rio 9th January homeward.
 SIERRA VENTANA, leaves Bremen 21st January for south-american ports.
 SIERRA MORENA, left Rio 18th January for B. Aires.
 MADRID, in Bremen.
 WESER, left Bremen 7th January for Brazilian ports.
 WERRA, in B. Aires.
 GOTHIA, in Bremen.
 KOELN, in Bremen.
 NIENBURG, leaves Hamburg 23rd next month for Braz. ports.
 EISENACH, leaves Hamburg February 2nd for Braz. ports.
 ERFURT, in port discharging.
 ULM, in port discharging.
 ALDA, in port discharging.
 ROLAND, left Antwerp December 31st for Braz. ports.
 GRANDON, left Hamburg 12th January for south-american ports.
 NUERNBERG, left Antwerp 14th January for south-american ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio January 4, N. York 17.
 PAN AMERICA, left Rio January 13, due B. Aires 18.
 SOUTHERN CROSS, left B. Aires January 12, arrived Santos 16, due Rio 18 Bahia 20, N. York 31.
 WESTERN WORLD, left N. York January 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.
BRAZILIAN PRINCE, loads for Trinidad, N. York & Boston 8th February.

CORSICAN PRINCE, left Rio 19th January for New York.

CASTILIAN PRINCE, at New York.

SARDINIAN PRINCE, en route New York/Montevidéo.

HIGHLAND PRINCE, left New York 13th January direct for Rio.

INDIAN PRINCE, discharging in the River Plate.

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

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, due Rio January 24th.

CAP POLONIO, left Rio January 14th on excursion trip. to the West.

CAP NORTE, sailed 17th January to the Plate.

ANTONIO DELFINO sailed for Hamburg 14th January.

MONTE CERVANTES, due Rio Jan. 25.

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

MONTE OLIVIA, left for Hamburg 10th January.

ARGENTINA, in Hamburg.

BILBAO, in Sao Francisco do Sul.

ENTRERIOS, in Rio Grande do Sul.

ESPAÑA, in the Plate.

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, sailed Antwerpen 1st January for Brazil.

TENERIFE, sailed 11th January to the Plate.

VIGO, in Hamburg.

VILLAGARCIA, sailed from Hamburg direct to Paranaguá.

BAHIA, en route for Hamburg.

OSTPREUSSEN, expected in Rio ca. 19th January.

PERNAMBUCO, leaves Hamburg Feb. 10 for South Brazil.

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

ALBINGIA, sailed for Santos 13th January to Santa Fé.

BADEN, leaves Rio for Santos 1st February.

BAYERN, expected in Rio 1st March.

January 26, 1928.

January 26, 1928.

FRANKENWALD, en route for Hamburg.

GEN. MITRE, due Rio Jan. 20.

GENERAL BELGRANO, left for Hamburg January 18th.

HOLM, will leave Hamburg Jan. 28.

LIGURIA, in the River Plate.

PARAGUAY, left Hamburg Jan. 7.

NIEDERWALD, left Hamburg January 18th.

STEIGERWALD, sailed to the Plate.

WASGENWALD, expected Rio 19th January.

WUERTEMBERG, in B. Aires.

PLANET, in the Westcoast.

HARBURG, in the R. Plate.

PILOT, in the Westcoast.

URUGUAY, left Antwerpen 13th January to the Plate.

LEGIE, sailed from Rio to Montevidéo January 3rd.

RHODOPIS, sailed from Rio 11th January 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, left Hamburg to the Plate 4th January.

FUERST BUELOW, will leave Hamburg to the Plate 15th Feb.

TIRPTZ, will leave Hamburg to the Plate 29th February.

KELLERWALD, will leave Hamburg to the Plate 28th March.

Johnson Line—Lutz Campos, Agent.

KRONP. GUSTAF ADOLF, in B. Aires.

VALPARAISO, left Rio 15th Jan., for Santos, Montevidéo 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, Montevidéo and B. Aires.

PACIFIC, due to leave Gothenburg 7th February for Rio, Santos and B. Aires.

PACIFIC, in Gothenburg.

SAN FRANCISCO, left Victoria 2nd January for Sweden and Finland.

LIMA left Bahia 18th Jan., 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 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.

ALCYONE, loads for Rotterdam and Hamburg 23rd January.

ALWAKI, loads for Rotterdam and Hamburg on 13th February.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.

GAASTERLAND, loads for Rotterdam on 3rd February.

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

TERRIER, loads for N. York on 20th January.

CUBANO, 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 21st January.

MARYLAND, leaves Rio 28th January.

ARGENTINA, leaves Rio 11th February.

BRASILIEN leaves Rio 28th February.

Hamburg - Amerika Linie

Regular service with modern
passenger and cargo
steamers between

Hamburg, Antwerp, Brazilian
and River Plate Ports.

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