

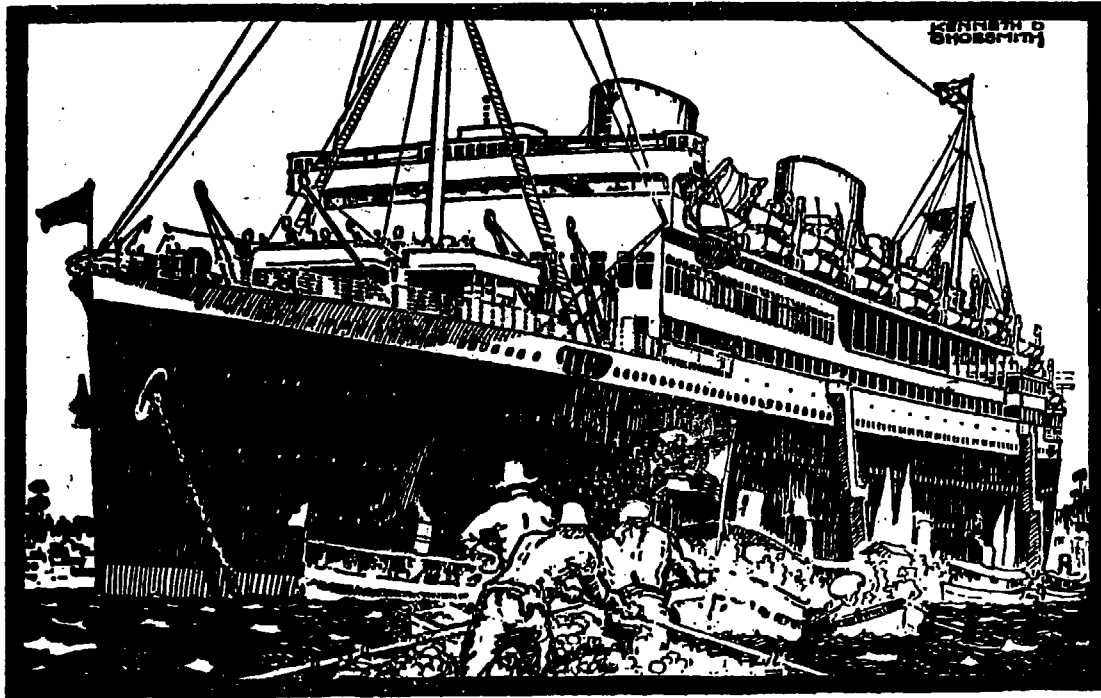
Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, FEBRUARY 2, 1928

N. 5



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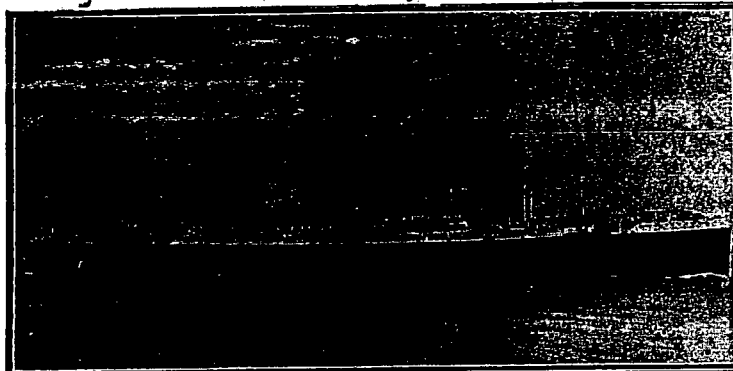
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VESTRIS... 20th Feb.
VOLTAIRE.. 4th Mar.
VAUBAN... 2nd Apr'l.
VANDYCK.. 16th Feb.



SAILING

FOR NEW YORK

VAUBAN... 19th Feb.
VANDYCK.. 4th Mar.
VESTRIS... 16th Mar.
VOLTAIRE.. 1st April.
VAUBAN... 29th April.

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SUECIA—2nd February.
PACIFIC—6th February.
SAN FRANCISCO—25th February.
LIMA—8th March.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
KRONP. GUSTAF ADOLF—10th February.
VALPARAISO—27th February.
PEDRO CHRISTOPHERSEN—11th March.

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Wileman's Brazilian Review

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

Vol. 19

THURSDAY, FEBRUARY 2, 1928

No. 5

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Membro do Jury { Bello Horizonte, 1927.

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Hors Concours { Exposição de Agricultura, Industria e Commercio.

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FOR EUROPE.

February

- 3 CAP ARCONA, H.S.A.D.G.
- 4 AUGUSTUS, Navig. Generale Italiana.
- 6 SIERRA MORENA, Norddeutscher Lloyd.
- 7 AVILA, Blue Star Line.
- 7 ZEELANDIA, Royal Holland Lloyd.
- 8 ESPAÑA H.S.A.D.G.
- 8 FORMOSE, Chargeurs Réunis.
- 8 MARTHA WASHINGTON, Cosulich Line.
- 8 ASTURIAS, Royal Mail.
- 10 RAUL SOARES, Lloyd Brasileiro.
- 11 CONTE ROSSO, Lloyd Sabaud.
- 14 DESEADO, Royal Mail.
- 14 GENERAL MITRE, H.A.L.
- 15 MALTE, Chargeurs Réunis.
- 17 MONTE CERVANTES, H.S.D.G.
- 18 SATURNIA, Cosulich Line.
- 19 ANDES, Royal Mail.
- 20 CANT. GUIMARAES, Lloyd Brasileiro.
- 20 FLORIDA, Transportes Maritimes.
- 21 GELRIA, Royal Holland Lloyd.
- 21 WESER, Norddeutscher Lloyd.
- 21 PRINCIPESSA MARIA, Lloyd Sabaud.
- 21 ARANDORA, Blue Star Line.
- 22 MEDUANA, Chargeurs Réunis.
- 25 RENI V. EUGENIA, Transatl. Hespanhola.
- 26 GIULIO CESARE, Navig. Generale Italiana.
- 27 SIERRA VENTANA, Norddeutscher Lloyd.
- 28 MONTE SARMIENTO, H.S.A.D.G.
- 28 DESNA, Royal Mail.
- 29 CUYKA, Lloyd Brasileiro.
- 29 DESIRADE, Chargeurs Réunis.

FOR THE UNITED STATES.

February

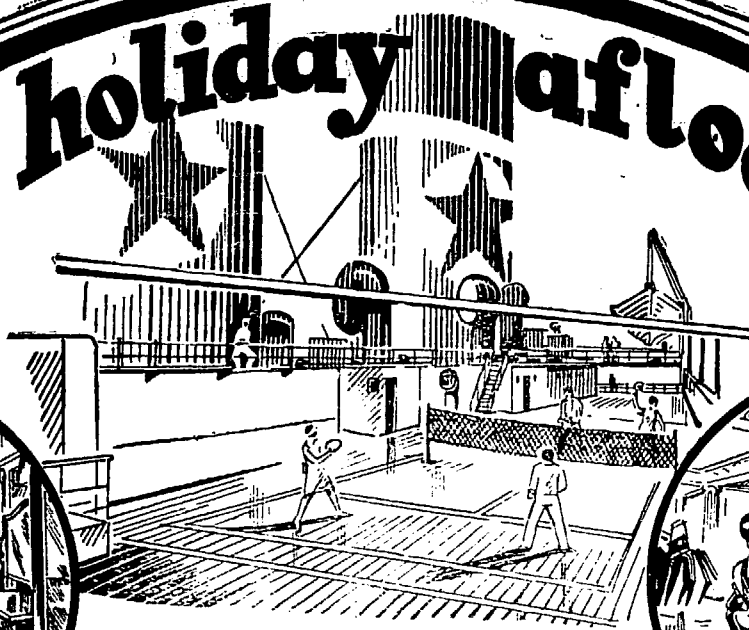
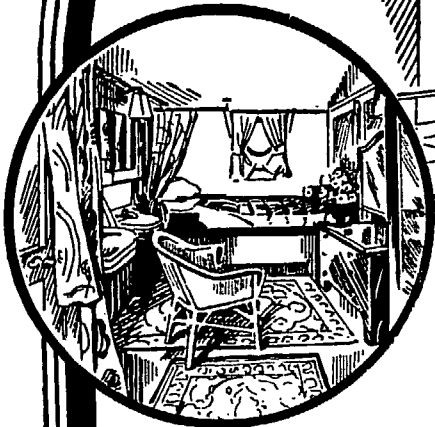
- 15 WESTERN WORLD, Munson Line.
- 19 VAUBAN, Lamport & Holt.
- 29 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE.

February

- 3 ARANDORA, Blue Star Line.
- 3 FLORIDA, Transportes Maritimes.
- 4 SATURNIA, Cosulich Line.
- 5 ANDES, Royal Mail.
- 6 MONTE SARMIENTO, H.S.A.D.G.
- 6 GELRIA, Royal Holland Lloyd.
- 7 VANDYCK, Lamport & Holt.
- 8 SIERRA VENTANA, Norddeutscher Lloyd.
- 9 AMERICA, Navig. Generale Italiana.
- 10 DESNA, Royal Mail.
- 10 AMERICAN LEGION, Munson Line.
- 13 GIULIO CESARE, Navig. Generale Italiana.
- 14 VIGO, H.S.D.G.
- 17 ALMEDA, Blue Star Line.
- 18 FORMOSA, Transportes Maritimes.
- 18 GOTHA, Norddeutscher Lloyd.
- 19 ARLANZA, Royal Mail.
- 19 HOLM, H.A.L.
- 20 ORANIA, Royal Holland Lloyd.
- 21 VESTRIS, Lamport & Holt.
- 24 SOUTHERN CROSS, Munson Line.
- 25 ATLANTA, Cosulich Line.
- 25 MENDOZA, Transportes Maritimes.
- 27 ANDALUCIA, Blue Star Line.
- 27 MONTE OLIVIA, H.S.D.G.
- 27 CONTE VERDE, Lloyd Sabaud.
- 28 LUTETIA, Chargeurs Réunis.
- 29 SIERRA CORDOBA, Norddeutscher Lloyd.
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AVILA..... Feb. 7
ARANDORA Feb. 21
ALMEDA March 6

FOR RIVER PLATE:

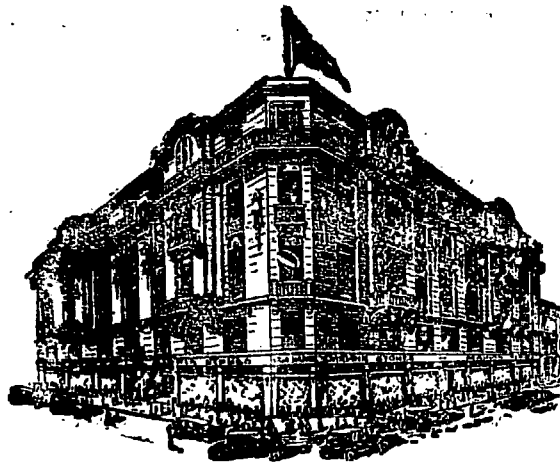
ARANDORA.. Feb. 3
ANDALUCIA Feb. 27
ALMEDA Feb. 17

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Editor of "Wileman's Brazilian Review"

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NOTES.

Earl Haig. The sudden death of Field-Marshal Early Haig robs Great Britain of one of her most distinguished and popular soldiers. Earl Haig's fame as the great Commander-in-Chief of the British Army in France during the Great War is too well known to warrant dissertation. His name will be carried down to posterity as that of a great and beloved soldier, who was instrumental in winning the war for the Allies.

Field Marshal Earl Haig was born in 1861 and died at the age of 67 years. He was made a Field-Marshal in 1917 for distinguished service and created an Earl in 1919.

The New Loan for the Municipality of Rio de Janeiro. White, Weld & Co. and associates are about to issue in New York a loan for 30,000,000 dollars, bearing interest of 6½ per cent at

a price of 97 for the Municipality of Rio de Janeiro. The bonds are not redeemable, except as a whole on any interest date up to August, 1937, inclusive, at 102 per cent and interest, redeemable thereafter in whole or part on any interest date at 100 per cent and interest. In August, 1931 the formation of a cumulative sinking fund will be commenced. These loans are the direct obligation of the City of Rio de Janeiro (The Federal District of the United States of Brazil), being specially secured by the taxes on property improvements, commercial licences, slaughter houses, vehicles and some real estate. The bonds are to be issued to refund the 1922 3,000,000 dollar loan at 110 per cent and interest, the two sterling loans of 1889 and 1909, the balance of 7,200,000 dollars to be employed in public works, such as the paving of a considerable number of urban and suburban streets, of all the roads in Copacabana district, the completion of the Maracana and Trapicheiro Avenues, protection work against floods, completion of two more canals in the Rodrigo de Freitas Lake, and the erection of school buildings.

We can appreciate the desire of the Prefect (Mayor) to redeem the 1922 3,000,000 dollar loan, which was issued at 103 and 8 per cent, but we are at a loss to see the advantage of the repayment of the two sterling loans, one of which was issued at 87½ and 4 per cent and the other at 92½ and 4½ per cent interest. The allocation of the balance of 7,200,000 dollars to the paving of streets, completion work, etc., as discriminated, above is a sound policy, for such improvements will increase the value of property and, consequently, the revenue derived therefrom.

The Government and the Bank of Brazil's Gold Reserves. The article on "The Exchange Market" published in the "Money" section of this issue refers to a cable sent by the Bank of Brazil to New York in connection of with the transfer of £2,500,000 of the Bank's gold reserves to the "Caixa de Estabilização."

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BANKING MOVEMENT.

TABLE I. THE POSITION OF FOREIGN AND NATIONAL BANKS THROUGHOUT BRAZIL AS ON 31 DECEMBER, 1926. POSITION ON 31 DECEMBER OF EACH YEAR.—IN CONTOS OF REIS.

	Cash		Sight Deposits		Fixed Deposits		Total Deposits		Bills Discounted		Loans		Total discounts & loans	
	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National
1913.	106,449	107,794	165,205	164,399	309,893	164,399	88,899	329,604	398,792	114,160	180,290	234,265	316,901	414,555
1914.	168,585	142,926	167,772	119,017	221,459	119,017	141,725	286,789	363,184	65,903	196,256	219,542	238,190	415,778
1915.	184,564	156,619	248,307	191,576	191,576	128,780	144,580	377,087	326,156	74,231	68,990	214,547	248,844	283,537
1916.	164,793	175,071	268,675	117,799	306,792	117,799	231,913	366,474	538,705	97,602	234,016	272,158	287,828	506,174
1917.	181,171	206,033	284,599	142,005	425,424	142,005	213,575	426,504	638,999	129,147	288,261	394,507	343,684	622,767
1918.	274,002	218,338	473,910	205,825	585,443	205,825	294,032	679,735	879,475	169,867	395,963	447,916	523,586	843,879
1919.	279,521	291,151	608,296	248,620	587,626	248,620	464,312	856,916	1,051,938	181,252	527,060	621,499	650,995	1,148,559
1920.	510,089	328,663	735,519	606,886	606,886	303,762	573,531	1,039,281	1,180,417	257,081	570,455	728,759	803,150	1,299,214
1921.	508,240	350,942	838,655	311,280	1,261,354	311,280	663,270	1,149,935	1,924,624	312,791	950,362	875,714	1,074,162	1,826,076
1922.	536,495	474,555	748,810	292,647	1,989,809	292,647	395,854	1,039,457	2,385,663	266,736	1,468,909	814,797	809,583	2,283,706
1923.	478,192	826,031	813,083	344,776	2,119,471	344,776	332,038	1,157,859	2,451,509	425,589	1,846,118	905,372	1,121,702	2,751,490
1924.	392,682	893,554	753,451	401,770	2,229,460	401,770	445,476	1,155,221	2,674,936	427,806	1,892,892	1,049,714	1,184,428	2,852,606
1925.	396,954	641,708	706,754	499,056	2,033,111	499,056	422,326	1,205,810	2,455,437	452,434	1,536,359	1,121,023	1,207,314	2,467,362
1926.	392,287	607,145	727,332	475,941	2,210,571	475,941	376,563	1,203,273	2,587,154	452,444	1,515,097	1,086,636	1,163,501	2,601,733

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TABLE II. BANK AND POCKET CASH RESERVE.—IN CONTOS OF REIS.—ON 31 DECEMBER OF EACH YEAR.

	Foreign	% to	National	% to	Total	% to	Pocket	% to	Grand total
	Banks	total	Banks	total	-Reserves	total	cash	total	
	bank reserves	bank reserves	bank reserves	bank reserves	All banks	cash reserves	reserves	cash reserves	Notes in circulation
1913	106,449	49.7	107,794	50.3	214,243	23.9	682,593	76.1	896,836
1914	168,585	54.1	142,926	45.9	311,511	31.8	688,772	68.2	980,283
1915	184,564	54.1	156,619	45.9	341,183	31.7	735,166	68.3	1,076,649
1916	164,793	48.5	175,071	51.5	339,864	28.0	877,256	72.0	1,217,120
1917	181,171	46.8	206,033	53.2	387,204	26.1	1,096,771	73.9	1,483,975
1918	274,002	55.6	218,338	41.4	492,340	29.0	1,207,748	71.0	1,700,088
1919	279,521	49.0	291,151	51.0	570,672	32.6	1,179,302	67.4	1,749,974
1920	510,089	60.8	328,663	39.2	838,752	45.7	1,009,248	54.3	1,848,000
1921	508,240	59.2	350,942	40.8	859,182	41.2	1,226,818	58.8	2,086,000
1922	536,495	53.1	474,555	46.9	1,011,050	45.3	1,222,054	54.7	2,233,104
1923	478,192	36.7	826,031	63.3	1,304,223	49.3	1,344,704	50.7	2,648,927
1924	392,682	30.6	893,554	69.4	1,286,236	43.4	1,677,761	56.6	2,963,997
1925	396,954	38.2	641,708	61.8	1,038,662	38.4	1,668,315	61.6	2,706,977
1926	392,287	39.3	607,145	60.7	999,432	38.6	1,589,872	61.4	2,589,304

TABLE III. DEPOSITS IN ALL BANKS ON 31 DECEMBER OF EACH YEAR.

	At Sight			At Fixed Dates			Total Deposits		Grand total
	Foreign	National	Total	Foreign	National	Total	Foreign	National	
1913	165,205	309,892	475,098	164,399	88,899	253,298	329,604	398,792	728,396
1914	167,772	221,549	389,321	119,017	141,725	260,742	286,789	363,184	649,973
1915	248,307	191,576	439,883	128,780	144,580	273,360	377,087	336,156	713,243
1916	268,675	306,792	575,467	117,799	231,913	349,712	386,474	538,705	925,179
1917	284,599	425,424	710,023	142,005	213,575	355,580	426,604	638,999	1,065,603
1918	473,910	585,443	1,059,353	205,825	294,032	499,857	679,735	879,475	1,559,210
1919	608,296	587,626	1,195,922	284,620	461,312	745,932	856,916	1,051,938	1,908,854
1920	735,519	606,886	1,342,405	303,762	573,531	877,293	1,039,281	1,180,417	2,219,698
1921	838,655	1,261,354	2,100,009	311,286	663,270	974,556	1,149,935	1,924,624	3,074,559
1922	746,810	1,989,809	2,736,619	292,647	395,854	688,501	1,039,457	2,385,663	3,425,120
1923	813,083	2,119,471	2,932,554	344,776	332,038	676,814	1,157,859	2,451,509	3,609,368
1924	753,451	2,229,460	2,982,911	401,770	445,476	847,246	1,155,221	2,674,936	3,830,157
1925	706,754	2,033,111	2,739,865	499,056	422,526	921,582	1,205,810	2,455,437	3,661,247
1926	727,332	2,210,571	2,937,903	475,941	376,583	852,524	1,203,273	2,587,154	3,790,427

TABLE IV. DISCOUNTS AND LOANS IN ALL BANKS ON 31st DECEMBER OF EACH YEAR.

	Bills Discounted			Loans			Total Discounts & Loans		Grand total
	Foreign	National	Total	Foreign	National	Total	Foreign	National	
1913	114,160	180,290	294,450	202,741	234,265	437,006	316,901	414,555	731,456
1914	65,903	196,236	262,139	172,287	219,542	391,829	238,190	415,778	653,968
1915	74,231	68,990	143,221	174,613	214,517	389,160	248,844	283,537	532,381
1916	97,602	234,016	331,618	190,226	272,158	462,384	287,828	506,174	794,002
1917	129,147	288,261	417,408	214,537	334,507	549,044	343,684	622,768	966,452
1918	169,867	395,963	565,830	353,719	447,916	801,635	523,586	843,879	1,367,465
1919	181,252	527,060	708,312	469,743	621,499	1,091,242	650,995	1,148,559	1,799,554
1920	257,081	570,455	827,536	546,069	728,759	1,274,828	1,103,150	1,290,214	2,402,364
1921	312,791	950,362	1,263,153	761,391	875,714	1,637,105	1,074,182	1,826,076	2,900,258
1922	266,736	1,468,909	1,735,645	542,847	814,797	1,357,644	809,583	2,283,706	3,093,289
1923	425,589	1,346,118	2,271,707	696,113	905,372	1,601,485	1,121,702	2,751,490	3,873,192
1924	427,806	1,802,892	2,230,698	756,622	1,049,714	1,806,336	1,184,428	2,852,606	4,037,034
1925	452,434	1,526,339	1,988,773	754,880	1,121,023	1,875,903	1,207,314	2,657,362	3,864,676
1926	452,444	1,515,097	1,967,541	711,057	1,086,636	1,797,693	1,163,501	2,601,733	3,765,234

THE BANKING MOVEMENT AND NOTES IN CIRCULATION.

The official banking returns for all Brazil are available only up to the close of 1926, which, with the exception of sight deposits, show a smaller movement, as compared with the previous two years, particularly in bank cash reserves. The decline in the last named was due partly to deflation of the currency in 1925 and the early part of 1926, and to a considerable increase in pocket cash reserves or cash hoardings.

CASH RESERVES. The volume of notes in circulation on December 31st, 1920, that constitute cash reserves, amounted to 2,589,304 contos, equivalent to £77,038,250, the currency circulation being distributed as follows:—

	Contos
Treasury Inconvertible Notes	1,997,304
Bank of Brazil Notes	592,000
Total	2,589,304

Since the close of 1926 and up to 28th ult., the new "Caixa de Estabilisaçao" (Stabilisation Office) has issued 535,436 contos against its gold reserves of a similar amount. Exchange has since been stabilised at 5 115/128d, which reduces the gold equivalent of the circulation at the close of 1926 to £63,650,771.

The total circulation in currency at the time of writing amounts, therefore, as follows:—

January 28, 1928:	Contos
Treasury Notes	1,997,304
Bank of Brazil Notes	592,000
Caixa de Estabilisaçao Notes	535,436
Total	3,124,740

The movement of paper currency in circulation since 1910 is as follows (as on 31st December of each year):—

STATEMENT OF CURRENCY IN CIRCULATION.

	In Contos of Reis						Index Number
	Treasury Notes	Conversion Office Notes	Rediscount Dept. notes	Bank of Brazil notes	Caixa Estabilisaçao	Total Circulation	
1910	621,005	303,990	—	—	—	924,995	100
1911	612,520	369,145	—	—	—	981,665	106
1912	607,026	396,705	—	—	—	1,003,731	109
1913	601,488	295,347	—	—	—	896,835	97
1914	822,496	157,787	—	—	—	980,283	106
1915	982,089	94,560	—	—	—	1,076,649	116
1916	1,122,560	94,560	—	—	—	1,217,120	132
1917	1,389,415	94,560	—	—	—	1,483,975	161
1918	1,679,176	20,911	—	—	—	1,700,087	184
1919	1,729,061	19,329	—	—	—	1,748,390	189
1920	1,828,968	19,329	—	—	—	1,848,297	200
1921	1,874,082	19,329	156,043	—	—	2,049,454	221
1922	1,857,412	19,329	356,363	—	—	2,233,104	241
1923	1,850,671	9,990	399,266	389,006	—	2,648,927	286
1924	2,237,134	—	—	726,863	—	2,963,997	320
1925	2,114,976	—	—	592,000	—	2,706,977	293
1926	1,997,304	—	—	592,000	—	2,589,304	280
1927	1,997,304	—	—	592,000	435,560	3,024,864	327
Gold Reserves 31 Dec. 1927.....	—	—	—	£10,000,000	£10,762,277	£20,762,277	—

In 1915 the Conversion Office was closed, its circulation then amounting to 94,560 contos, which was finally reduced to nil, in view of the fact that the Government held them all. In 1921, the Re-Discount Department was created, which, however, was closed once and for all when the Bank of Issue was created in 1923. Thus the circulation of notes of both Conversion Office and Re-Discount Department both disappeared, and a circulation created by the Bank of Issue and now by the "Caixa de Estabilisaçao" have come into effect.

Of total in circulation on December 31st, 1926, amounting to 2,589,304 contos, only 999,432 contos or 38.6 per cent correspond to Bank Cash Reserves and 1,589,872 contos or 61.4 per cent to Pocket Cash Reserves or cash hoardings, chiefly in the interior.

There has been a marked decline in Bank Cash Reserves since 1923, with a corresponding increase in Pocket Cash Reserves, due partly to the deflation of the currency in 1925 and 1926, which, as was only natural, affected almost solely Bank Cash Reserves. In spite of the suspension of deflation in 1926, the last named reserves continued to fall to nearly the 1921 level, particularly in the foreign banks, owing to the mistrust of farmers and small traders in the interior for monetary reforms, exchange and what not. Table II shows clearly the extent to which the Cash Reserves of foreign banks fell off since 1922, the record year. In spite of the decline in their cash reserves, national banks have improved their position considerably since

1922. In 1923 and 1924 they wrested 17 per cent and 20 per cent respectively of the foreign banks' cash reserves.

In 1925 and 1926, however, foreign banks recovered a small part of their decline, but their ratio was still much below that of 1920, the highest on record for foreign banks. The ratio of cash reserves of the national banks, on the other hand, was much higher throughout the years 1923 to 1926, which is likely to increase still further with the advent of loan capital for coffee, which is deposited in the new Banco do Estado de Sao Paulo for financial aid to the coffee industry.

Deflation in 1924 and 1925 likewise affected Pocket Cash Reserves, but only to a slight extent. Even so, the ratio of these reserves to total circulation showed no tendency to decline up to the close of 1926. It seems incredible that as much as 1,589,872 contos or 61.4 per cent of total circulation should be hoarded or locked-up, in spite of a remarkable expansion in banking facilities. Under the circumstances, the productive circulation will always fall short of requirements, wherein lies the secret of periodical monetary stringency.

DEPOSITS (Table III). From 1913 to 1920 there was a remarkably steady increase in all deposits. From 1921 to 1924, deposits increased to a considerably extent, declining in 1925, owing to the monetary crisis in virtue of deflation, recovering in 1926 to almost the record high level registered in 1924, with a tendency to increase still further.

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Total deposits in foreign banks show a virtual steady increase since 1916, whilst those in national banks a vertiginous advance from 1,180,417 contos in 1920, to 2,385,663 contos in 1922 and 2,674,936 in 1925, in spite of the monetary stringency created by deflation. In 1925, however, there was a reaction, which was partly recovered in 1926, the record year following 1924. The year 1927, in view of the establishment of the Banco do Estado de Sao Paulo for the defence of coffee purposes, whose deposits, consequently, are almost entirely made up by proceeds of loans, should show a substantial increase in aggregate deposits, in spite of the fact that the bulk of this capital will be advanced to planters, who will, perforce, leave the proceeds of such advances in the custody of banks.

The remarkable increase in deposits in national banks is accounted largely by deposits at sight, which rose from 309,893 contos in 1913 to 1,059,353 contos in 1918, to 2,982,911 contos in 1924, reacting in 1925 for the same reasons stated above.

This extraordinary expansion in national banking is due to a very considerable extent to the wonderful progress of the three principal Brazilian banks, the Bank of Brazil, Banco Commercial do Estado de Sao Paulo and the Banco do Commercio e Industria do Estado de Sao Paulo, particularly the last two, the expansion of which has been indeed one of the greatest features in the development of this country, as shown as follows:—

BANK OF BRAZIL—IN CONTOS OF REIS

	31 Dec., 1920	31 Dec., 1927
Capital	70,000	100,000
Reserve Fund	10,632	142,594
Bills Discounted	139,158	749,985
Loans in Current a/c.....	138,375	237,963
Cash in Hand	106,526	269,550
Deposits at Sight	248,699	876,124
Ditto, Fixed Dates	20,281	209,267
Ratio of Cash to Sight Depts.	42.8%	30.7%

BANCO DO COMMERCIO E INDUSTRIA DO EST. DE S. PAULO

Capital	20,000	50,000
Reserve Fund	22,691	50,000
Bills Discounted	56,030	240,858
Loans in Current a/c.....	70,486	117,348
Cash in Hand	34,058	98,562
Deposits at Sight	103,964	320,766
Ditto, at Fixed Dates	17,424	58,485
Ratio of Cash to Sight Depts.	32.7%	30.7%
Number of Branches	3	19

NOTE.—The capital of this bank has been increased since.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	20,000	100,000
Reserve Fund	6,500	47,443
Bills Discounted	28,320	182,343
Loans in Current a/c.....	32,305	92,317
Cash in Hand	14,328	74,259
Deposits at Sight	45,423	191,579
Ditto, at Fixed Dates.....	14,724	56,148
Ratio of Cash to Sight Depts.	31.5%	38.7%
Number of Branches	11	53

RECAPITULATION—TOTAL MOVEMENT OF THREE BANKS.

	31 Dec., 1920	31 Dec., 1927	% of increase
Capital	110,000	250,000	127.3
Reserve Fund	39,823	240,037	502.8
Bills Discounted	223,516	1,173,186	425.1
Loans in Current a/c.....	241,166	447,628	85.6
Cash in Hand	154,912	442,371	185.4
Deposits at Sight	398,086	1,388,469	249.7
Ditto, Fixed Dates	52,439	323,900	521.1
Ratio of Cash to Sight Depts			
Deposits	38.9%	31.8%	—

The foregoing figures speak for themselves and show the enormous progress made by the three of the most progressive banks operating in Brazil.

The remarkable increase in discounts shows the extent to which trade and commerce in this country have expanded, whilst the advance in fixed deposits demonstrate the development of confidence in banks.

THE RATIO OF CASH TO SIGHT DEPOSITS in all banks operating in Brazil as on December 31st of each year is as follows:

	Foreign Banks		National Banks		Total all Banks	
	%	%	%	%	%	%
1913	63.9	34.9	45.0			
1917	63.5	48.4	54.5			
1920	69.2	54.0	62.5			
1921	60.5	27.9	40.8			
1922	71.5	23.8	36.9			
1923	58.8	38.9	36.1			
1924	52.0	40.6	43.2			
1925	56.1	31.5	37.9			
1926	55.6	27.4	34.0			

Up to the close of 1922 foreign banks showed a large ratio of cash to sight deposits, which reveals their conservatism, whilst that of the National banks, maintained their ratio well over the safety limit up to 1920, but in 1921 and 1922 they allowed it to fall to below 30 per cent, which they recovered in 1923 and 1924, only to relax it in 1925 and 1926, in which last their ratio averaged 27.4 per cent.

DISCOUNTS AND LOANS (Table IV). The aggregate of discounts and loans in all banks during the 14 years show an expansion in almost the same proportion as deposits. The decline in 1925 and 1926 was due to monetary stringency and the industrial crisis that followed it. The expansion under this heading was by far greater in National banks, which accounted for 69.0 per cent of total discounts and loans at the close of 1926, as compared with only 31.0 per cent for foreign banks.



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

FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for Eleven months, January-November.

Deadweight in tons of 1,000 kilos.

	1927		Balance against		1926		Balance against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	157,786	597,715	— 439,929	143,141	492,895	— 349,754		
Feb.	136,616	427,761	— 301,145	157,493	334,223	— 176,730		
March	151,085	431,024	— 279,939	155,397	538,105	— 382,708		
April	134,313	439,722	— 305,409	108,467	546,198	— 437,731		
May	153,071	419,787	— 266,716	129,085	467,750	— 338,665		
June	167,092	485,087	— 317,995	155,746	343,298	— 187,552		
July	165,903	488,455	— 322,552	169,302	293,213	— 123,911		
Aug.	192,865	426,737	— 233,872	156,617	361,741	— 195,124		
Sept.	175,752	425,311	— 249,559	151,643	395,136	— 243,493		
Oct.	224,594	456,605	— 232,001	182,076	371,195	— 189,119		
Nov.	183,845	425,916	— 242,071	175,264	353,120	— 177,856		
11 mos.	1,832,922	5,024,120	— 3,191,198	1,684,231	4,486,874	— 2,802,643		
Inc. or dec.								
Nov. on:—								
Oct.	— 40,749	— 30,689	+ 9,970	— 6,812	— 18,075	— 11,263		
Sept.	+ 8,093	— 508	— 7,488	+ 23,621	— 42,016	— 65,637		
Aug.	— 9,020	— 821	+ 8,206	+ 18,647	+ 1,379	— 17,268		
July	+ 17,942	— 62,539	— 80,481	+ 5,962	+ 59,907	+ 53,945		
June	+ 16,753	— 59,171	— 75,924	+ 19,518	+ 9,822	— 9,696		
May	+ 30,774	+ 6,129	— 24,645	+ 46,179	— 114,630	— 160,809		
April	+ 49,532	— 13,806	— 63,338	+ 66,797	— 193,078	— 259,875		
March	+ 32,760	— 5,108	— 37,868	+ 19,867	+ 184,985	— 204,852		
Feb.	+ 57,229	— 1,845	— 59,074	+ 17,771	+ 18,897	+ 1,126		
Jan.	+ 26,059	— 171,799	— 197,858	+ 32,123	— 139,775	— 171,898		

Value in £1,000.

	1927		Balance in favour or against		1926		Balance in favour or against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	F.O.B.	C.I.F.	F.O.B.	C.I.F.	F.O.B.	C.I.F.	F.O.B.	C.I.F.
Jan.	7,662	6,922	+ 740	7,749	6,670	+ 1,079		
Feb.	5,777	6,517	— 740	8,207	5,720	+ 2,487		
March	7,274	7,028	+ 246	7,779	7,901	— 122		
April	5,516	6,726	— 1,210	5,974	7,007	— 1,033		
May	5,679	6,420	— 741	6,515	6,616	— 101		
June	6,479	6,127	+ 352	7,052	6,106	+ 946		
July	6,942	6,457	+ 485	8,536	6,378	+ 2,158		
August	7,452	5,966	+ 1,486	8,657	6,435	+ 2,222		
Sept.	8,062	6,292	+ 1,770	8,415	6,942	+ 1,473		
Oct.	9,975	7,007	+ 2,968	8,821	6,539	+ 2,282		
Nov.	8,720	6,929	+ 1,791	8,152	6,743	+ 1,409		
11 mos.	79,538	72,391	+ 7,147	85,857	73,057	+ 12,800		
Inc. or Dec.								
Nov. on:—								
Oct.	— 1,255	— 78	— 1,177	— 689	+ 204	— 893		
Sept.	+ 658	+ 637	+ 21	— 283	— 199	— 84		
Aug.	+ 1,268	+ 693	+ 305	— 525	+ 308	— 833		
July	+ 1,778	+ 472	+ 1,306	— 404	+ 365	— 769		
June	+ 2,241	+ 802	+ 1,439	+ 1,080	+ 637	+ 443		
May	+ 3,041	+ 509	+ 2,532	+ 1,617	+ 127	+ 1,490		
April	+ 3,204	+ 203	+ 3,001	+ 2,158	— 264	+ 2,422		
March	+ 1,446	— 99	+ 1,545	+ 353	— 1,158	+ 1,517		
Feb.	+ 2,943	+ 412	+ 2,531	— 75	+ 1,023	— 1,090		
Jan.	+ 1,058	+ 7	+ 1,051	+ 383	+ 73	+ 310		

The official returns of the overseas trade of Brazil for the month of November show, as we predicted, a big decline in both volume and sterling value of exports and, consequently, in the balance of trade, as compared with the previous month, whilst imports show very little change in value, as shown as follows:—

	Oct. 1927	Nov. 1927	—Inc. or Dec.— %	
Volume: — Exports, tons.....	224,594	183,845	-40,749	-18.1
Ditto, Imports, tons	456,605	425,916	-30,689	-6.5
Ditto, Bal. against exports, tons	233,001	242,071	+10,070	+4.3
Value:—Sterl. Exports in £1,000	9,975	8,720	-1,255	-12.6
Ditto, Imports, £1,000	7,007	6,929	-78	-1.1
Ditto, Balance in favour of ex- ports, £1,000	2,968	1,791	-1,177	-39.6
Average sterling value per ton of exports in £ and decimals	44.4	47.4	+3.0	+6.7
Ditto, Imports, £ and decimals	15.2	16.3	+1.1	+7.2

The volume of exports in November amounted to 183,845 tons, as against 224,594 tons in October, or a shrinkage of 40,749 tons or 18.1 per cent. Sterling f.o.b. value of exports amounted to £8,720,000, as against £9,975,000, or a shrinkage of £1,255,000 or 12.6 per cent. Imports in November amounted to 425,916 tons in volume, as against 456,605 tons in October, or a decrease of 30,689 tons or 6.5 per cent and in sterling c.i.f. value to £6,929,000, as against £7,007,000 respectively, or a shrinkage of £78,000 or 1.1 per cent.

Average sterling value of aggregate exports show an increase in November, as compared with October last, of £3 per ton, and that of imports of £1.1 per ton, which account for the greater decline in the volume of both exports and imports than in sterling value.

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

	Nov. 1927	Nov. 1926	—Inc. or Dec.— %	
Volume: — Exports, tons.....	183,845	175,264	+8,579	+4.9
Ditto, Imports, tons	425,916	353,120	+72,796	+20.6
Bal. against exports, tons.....	242,071	177,856	+64,216	+36.1
Value: Sterling Exports, £1,000	8,720	8,192	+588	+7.2
Ditto, Imports, £1,000	6,929	6,743	+186	+2.7
Bal. favour exports, £1,000.....	1,791	1,389	+402	+28.9
Average sterling value per ton of exports, £ and decimals..	47.4	46.4	+1.0	+2.1
Ditto, Imports, £ and decimals	16.3	19.1	-2.8	-14.6

Volume of exports in Nov. last show increase of 8,579 tons or 4.9 per cent, as compared with the same month in 1926, and f.o.b. value of exports of £588,000 or 7.2 per cent, the difference of 2.3 per cent between the increase in volume and value being accounted for by a corresponding advance in the average sterling value per ton of aggregate exports of 2.1 per cent. Imports show increase in volume of 72,796 tons or 20.6 per cent and in c.i.f. value of only £186,000 or 2.7 per cent, the difference in this case being accounted for by a shrinkage in the average value of aggregate imports of £2.8 per ton or 14.6 per cent. The balance against exports in volume in November last shows increase of 64,216 tons or 36.1 per cent, as compared with the same month in 1926, whilst the balance in favour of exports in sterling value shows an increase of £402,000 or 28.9 per cent.

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

	January to November			
	1927	1926	—Inc. or Dec.— %	
Volume of Exports, tons..	1,832,614	1,684,231	+148,383	+8.8
Ditto, Imports, tons	5,024,120	4,486,874	+537,246	+11.9
Bal. against exports, tons.	3,191,506	2,802,643	+388,863	+13.8
Sterl. Value, Exports, £1,000	79,538	85,857	-6,319	-7.3
Ditto, Imports, £1,000	72,391	73,057	-666	-0.9
Bal. favour exports, £1,000.	7,147	12,800	-5,653	-44.1
Aver. sterl. value per ton of total expts. (£ and decs.)	43.4	43.3	+0.1	+0.2
Ditto, Imports	14.4	16.3	-1.9	-11.6
Unit Value of Coffee, per bag (£ and shillings)....	4/2	5/2	-1/0	-18.6
Average Exchange	5 53/64d	7 17/64d	-1 7/16d	-19.7

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ENQUIRIES INVITED.

Volume of exports during the eleven months ending November last amounted to 1,832,614 tons and that of imports to 5,024,120 tons, leaving a balance against exports of 3,191,506 tons, the extent to which import carrying tonnage failed to obtain return cargo.

F.o.b. value of exports during the same period amounted to £79,538,000, and c.i.f. imports to £72,391,000, leaving a balance in favour of exports of £7,147,000, as compared with £12,800,000 for the same period last year.

Compared with the corresponding months last year, volume of exports during the eleven months ending November last show increase of 148,383 tons or 8.8 per cent and that of imports of 537,246 tons or 11.9 per cent; the balance against exports, consequently, shows an increase of 388,863 tons or 13.8 per cent. In sterling value, f.o.b. exports during the same period show shrinkage of £6,319,000 or 7.3 per cent and c.i.f. imports of £666,000 or 0.9 per cent; the balance in favour of exports, consequently, shows a decrease of £5,653,000 or 44.1 per cent.

The discrepancy in the increase in the volume and shrinkage in the value of exports was due to the fall in the average value and, of course prices, of coffee from £5-2s. per bag in 1926 to £4-2s. in 1927, and to the fall in exchange by 1 7/16d.

Judging by the movement of exports from Rio and Santos during the month of December last, the balance in favour of exports for the whole of the past year will not reach £10,000,000.

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

Eleven months, January-November.

	1927. £1,000	1926. £1,000	Incr. or decr. £1,000 %	
I Animals and their products.	6,219	4,896	+1,323	27.0
II Minerals, ditto	890	1,160	-270	23.3
III Vegetables, ditto	72,429	79,801	-7,372	9.2
Total	79,538	85,857	-6,319	7.4

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first eleven months of 1927 shows shrinkage in the aggregate of £6,319,000 or 7.4 per cent., accounted for by increase of £1,323,000 or 27.0 per cent. in class I, but shrinkage of £270,000 or 23.3 per cent. in class II and of £7,372,000 or 9.2 per cent. in class III.

Class I accounted for 7.7 per cent. of total exports during the first eleven months of the current year, class II for 1.4 per cent., and class III for 90.9 per cent.

Exports by article are as follows, eleven months, Jan.-Nov., 1927-

	Volume		Value		1927 on 1926	
	Tons.	£1000	Tons.	£1000	Incr. or Decr.	Tons. £1000
Class I:—						
Lard	74	5	+ 66	+ 4		
Preserved meat	3,081	191	+ 2,167	+ 119		
Frozen and chilled meat..	31,731	955	+ 25,202	+ 692		
Hides	55,094	2,880	+ 17,953	+ 554		
Wool	4,093	579	— 562	— 238		
Skins	4,580	1,038	+ 1,108	+ 175		
Tallow	1,352	43	— 1,153	— 65		
Jerked beef	2,795	106	+ 1,777	+ 57		
Sundry	12,828	372	+ 2,622	+ 25		
Class II:—						
Manganese (ore)	229,123	488	— 77,364	— 250		
Precious stones	—	284	—	— 53		
Sundry	16,036	118	+ 4,229	+ 33		
Class III:—						
Raw cotton	10,703	911	— 2,280	— 65		
Rice	16,565	286	+ 9,204	+ 132		
Sugar	35,691	451	+ 25,915	+ 315		
Rubber	23,447	2,481	+ 3,976	— 469		
Cocoa (raw)	69,401	4,219	+ 18,240	+ 1,964		
Coffee (1,000 bags)	13,636	55,938	+ 1,074	— 8,342		
Carnauba wax	6,495	710	+ 1,630	+ 123		
Bran all kinds	45,379	240	— 3,886	— 23		
Mandioca meal	4,499	50	— 177	— 14		
Fruits and nuts (edible)	71,303	434	+ 7,721	— 17		
Oil producing seeds	74,928	1,589	— 1,927	— 167		
Tobacco	30,744	1,653	+ 5,334	— 174		
Matte (Brazilian tea)	79,716	2,382	+ 122	— 540		
Timber	107,660	530	+ 12,026	— 40		
Maize	300	2	+ 238	+ 1		
Vegetable oil	243	26	+ 99	+ 13		
Sundry	76,593	527	+ 31,663	— 69		

Discrimination of Coffee from Other Exports:
January to November, 1927.

	— F. O. B. Value in £1,000 —					
	Coffee		Other Expts.		Total	
	Bags	Value	%	Value		
January	1,273	5,574	72.7	2,088	27.3	7,662
February	987	4,153	71.9	1,624	28.1	5,777
March	1,218	5,183	71.3	2,091	28.7	7,274
April	920	3,895	70.6	1,621	29.4	5,516
May	945	3,778	66.5	1,901	33.5	5,679
June	1,205	4,612	71.2	1,867	28.8	6,479
July	1,231	4,730	68.0	2,212	32.0	6,942
August	1,281	4,890	65.6	2,562	34.4	7,452
September	1,400	5,483	68.0	2,579	32.0	8,062
October	1,690	7,176	71.9	2,799	28.1	9,975
November	1,486	6,464	74.1	2,256	25.9	8,720
11 months, 1927	13,636	55,938	70.3	23,600	29.7	79,538
Ditto, 1926	12,562	64,279	75.2	21,298	24.8	85,577
Incr. or Decr.	+1,074	—8,341	—	+2,302	—	—6,039
Ditto %	+ 8.6	— 13.0	—	+ 10.8	—	— 7.1

Compared with the previous month, exports of coffee in November show shrinkage in quantity of 204,000 bags or 12.0 per cent., and in f.o.b. sterling value of £712,000 or 10.0 per cent.; other exports likewise show decrease in sterling value of £543,000 or 19.4 per cent.

Compared with the same period last year, exports of coffee during the first eleven months of the current year show increase in quantity of 1,074,000 bags or 8.6 per cent., but shrinkage in sterling f.o.b. value of £8,341,000 or 13.0 per cent.; value of other exports show increase of £2,302,000 or 10.8 per cent.

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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Agents for Brazil:

Wileman's Brazilian Review.
RUA CAMERINO, 55-57, CAIXA POSTAL (P.O.B.) 809.
RIO DE JANEIRO.

Coffee accounted for 74.1 per cent. of total sterling f.o.b. value of exports in November last, as against 71.9 per cent. in October and for 70.3 per cent. for the first eleven months of the past year, as against 75.2 per cent. during the same period 1926.

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

	— Imports —		— Exports —	
	Milreis	£-s.	Milreis	£-s.
1923	625\$	14.0	1:447\$	32.2
1924	626\$	15.3	2:081\$	51.2
1925	696\$	17.2	2:119\$	53.5
1926	541\$	16.3	1:435\$	43.3
1927	593\$	14.4	1:784\$	43.4

£ and decimals of £.

Imports and Exports of Specie during the eleven months ending November are as follows:—

	1927	1926
	£	£
Imports	4,910,500	128,000
Exports	20,350	—
Balance in favour of Imports..	4,890,150	128,000

The large increase in imports, almost entirely in November, was accounted for by entry of gold proceeds of loans.

Rubber Restriction. A cable from London dated 1st inst. states that, according to the Stevenson Scheme, the percentage of exportable production of Ceylon and Malay rubber during the four months commencing from 1st inst. is maintained at 60 per cent., showing, consequently, no change on the previous quota.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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The Institute of Coffee of the State of Sao Paulo. The balance sheet of the Institute of Coffee for December 31, 1927, is full of interest as shown as follows:—

ASSETS—IN CONTOS OF REIS.

Cash in deposit with the Banco do Estado de Sao Paulo	207,948	
Ditto, in other Banks	12,502	220,450
Real estate, shares, furniture, etc.		25,120
Regulating Warehouses — Material, etc.		1,668
Coffee consignments (for propaganda purposes)		691
Lazard Bros., London—remittances in anticipation and balances for services of the £679,281 loan		24,480
Interest receivable		6,372
Gold tax receivable		10,151
Rents receivable		162
Sundry contracts, securities deposited and fire insurance		16,141
With agents for propaganda of coffee		147
Building of Warehouses		1,408
Anticipated rents		369
Difference of emissions		24,850
Interest on loan — special a/c		6,831
Reimbursement premium		5,990
Sundry debtors		1,181
Bank of State of S. Paulo—security account—£3,500,000		140,000
		<hr/>
		486,011

LIABILITIES.

1920-1926 foreign loan	£10,000,000	
Less amortisation	150,800	
Balance	£9,849,200	299,034
Donations		300
Gold Tax		4,418
Temporary revenue contracts		162
Insurance contracts		1,675
Sundry guarantees		165
Contractual obligations		14,301
Taxes collected and in the custody of railways		10,151
Insurance fund		1,000
Difference in exchange reserve		560
Revenue and expenditure account		7,257
Loan premium		5,990
Accounts payable		151
Current accounts		758
Building of Warehouses — guarantee a/c		89
Lazard Bros. — Surety account £3,500,000		140,000
		<hr/>
		486,011

The above Balance Sheet is so involved as to be almost impossible to arrive at conclusions. Perhaps some of our readers may see it in a clearer light than ourselves.

The Overseas Trade of the United Kingdom. The Board of Trade returns of overseas trade for December last and the year 1927, show the following results:—

	MONTH OF DECEMBER.							
	1927			1926				
	£.	£	%	£	£	%		
Imports	105,389,656	—	7,876,098	—	7.0	—28,886,247	—21.6	
British exports	58,833,924	+	2,126,530	+	18.3	—	6,934,737	—10.5
Re-exports	10,309,803	—	1,191,285	—	10.4	—	4,334,664	—29.6
Total exports	69,143,727	+	7,935,245	+	13.0	—	11,269,401	—14.0
Excess of impts. over total expts.	36,245,929	—	15,811,343	—	30.4	—	17,616,846	—32.7

TWELVE MONTHS ENDED DECEMBER 31st.

	1927						1926					
	1927			1926			1927			1926		
	£	£	%	£	£	%	£	£	%	£	£	%
Imports	1,219,387,424	—	21,973,853	—	1.8	—	1,013,277,666	—	7.7			
British exports	709,105,402	+	56,058,493	+	8.6	—	64,275,300	—	8.3			
Re-exports	123,062,727	—	2,432,241	—	1.9	—	30,974,072	—	20.1			
Total exports	832,168,129	+	53,626,252	+	6.9	—	95,249,372	—	10.3			
Excess of impts. over total expts.	387,219,295	—	75,600,105	—	16.3	—	6,078,394	—	15.0			

After the excellent results disclosed for November, says "The Economist," which showed an expansion in British exports of nearly 16 per cent. as compared with November, 1925, the December figures appear disappointing, but allowance must be made for the abnormal weather in the latter part of the month, which impeded land transport and held up shipping. The figures for the year show a slight reduction in the excess of imports in comparison with 1925, the substantial reductions in both imports and British exports being due to a very large extent to cotton, imports of raw cotton being £58 millions less than in 1925 and exports of cotton goods £51 millions less.

THE FUNCTIONLESS INVESTOR.

By Hartley Withers.

Somebody sent me last Christmas a book called "The Mind in the Making" by Mr. James Harvey Robinson, a learned and distinguished American writer. It has an Introduction by Mr. H. G. Wells, in which he says that after visiting America, watching the Washington disarmament conference, meeting all sorts of interesting and important people and seeing a multitude of significant things, he thinks that when he reckons up the values of this American visit the most important event in it will have been meeting Professor Robinson and reading the above-named book. He adds, that he thinks that Mr. Robinson is going to be, to him, almost as important as was Huxley in his adolescence.

This is praise indeed, for few will doubt that on questions of the mind, Mr. Wells's judgment carries the highest authority; and in the light of this Introduction one reads the book with deferential reverence and also with intense interest. But towards the end of it, the writer begins to touch upon business conditions and naturally all readers who are interested in them sharpen their intention in the hope of gaining practical hints towards that improvement in the methods of production and distribution that most of us want to see. And next minute we find ourselves faced by that funny old assertion, that seems so remote from the facts of business life, about the "functionless" stockholder. Mr. Robinson thinks that both politics and economics could be taught, and are being taught, better as time goes on, and that "neither of them are so utterly unreal and irrelevant to human proceedings as they formerly were." Incidentally, this is rather unfair to the founder of the scientific study of economics, Adam Smith, who founded his teaching on the facts of industry and

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TRAFFIC IN 1926.

Passengers, No. 21,636,170 Parcels and Luggage, Tons, 107,911 Goods, Tons 1,747,756.

TRAINS LEAVE FOR THE INTERIOR

From Nitheroy.

- 6.30—Express—Campos, Miracema, Itapicirim, 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 Macahé Mondays Wednesdays, Thursdays, and Saturdays.
- 21.00—Night Express—Campos, Itapicirim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.
- 10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$400 Return fare, 93\$700, Sleeping cars between Nitheroy 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.

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

production as they existed in his day, and also succeeded in expressing his doctrine in language and style that were much more intelligible and interesting, to the ordinary human being, than those used by most of the leading economists of to-day.

When, however, we come to what Mr. Robinson really wants the rising generation to be taught, we find him saying that "there is no reason why a teacher of political economy should not describe the actual workings of the profit system of industry with its restraints on production and its dependence on the engineer, and suggest the possibility of gathering together capital from functionless absentee stockholders on the basis of the current rate of interest rather than speculative dividends."

As to the description of the actual workings of the "profit system" of industry, surely this has already been done both often and fully, and plenty has also been written about the restraints on production involved by the often misdirected efforts of organizers and workers to maintain or increase profits and wages; and a good deal has also been said about the immense achievements that have been scored, in spite of these and other obstacles, in increasing the wealth of an enormously greater population in all countries where it has had free play, by the so-called profit system.

But if any teacher of political economy were really to take Professor Robinson's advice, and say to a stockholder in any industrial concern "Sir, you are functionless and an absentee, and you ought to receive, not speculative dividends, but the current rate of interest" the stockholder would have a good deal to say. If he were an exceptionally polite and reasonable person, and were not startled into the stream of bewildered oburgation

that such a proposal might very well evoke, one can imagine him saying... "This accusation of being functionless is an old charge that I have often heard from Mr. Sidney Webb and other highly intelligent critics of present business methods, but as Shakespeare says, my withers are unwrung. If I am functionless, why do the organizers of industry, who are not in the habit of throwing money away, ask for my assistance and promise to reward it with dividends, if earned? As things are at present arranged, it is not possible to start a new enterprise unless a number of people like me are prepared to put together sufficient capital, with the possibility of losing every penny of it if the enterprise does not succeed, as has happened over and over again in the past and is likely to happen in the future. Without me, industry cannot begin and I flatter myself that I am no more functionless than the organizer, the engineer and the manual worker. Of course, it is possible to alter the whole scheme of things and let the Government, or a Guild or some such body, provide industry with capital, but experiments on these lines have not been encouraging and until a working substitute for me is found, my function of facing the monetary risks of industry, is so important as to be absolutely essential.

"It is true" our stockholder might continue, "that I am an absentee, but what kind of a lunatic should I be if I took to fooling around at the works and hampering the expert managers by interfering with a job that they understand and I don't and am not expected to? As to my being paid on the basis of the current rate of interest rather than speculative dividends, who is going to guarantee that the current rate of interest is certain to be earned and paid? If I am not to have that guarantee, and

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have it from somebody in whom I have complete confidence, why in the name of common sense should I go on with my job, of providing capital? If I take the risk and often lose my money I am surely entitled to what you rightly call speculative dividends (since it is not possible to count on their receipt) if and when they are earned."

Conditions of Cotton Crops in the United States. In their circular of January 12th, 1928, A. Norden & Co. of New York state that "although planting does not begin, except in extreme South Texas, until towards the end of March, sentiment is so generally bearish in expectation of an increase in acreage and in the use of fertilizer that bullish factors are virtually ignored. A case in point was the publication yesterday by The Association of Cotton Textile Merchants of New York in conjunction with The Cotton Institute of a report showing that sales of standard cotton cloth in December amounted to 109.6 per cent of production, which, in comparison with November, showed a decrease of only 7.5 per cent, pointing to a much smaller reduction in the mill consumption of cotton last month than previously indicated by advices from manufacturing centres.

We are more concerned with consumption possibilities than with statistics and in this connection we have been impressed by the conclusions arrived at by the Director General of the United States Employment Service, a branch of the Department of Labor, who has just completed a special survey of industrial agricultural and general employment prospects for 1928. He writes:

"Contrary to precedent established in former presidential-election years, when the business world stood by awaiting results before charting their programs, the opposite is true at this time. Industry and business will mark new high levels in 1928. All signs point to the biggest year in the history of the automotive industry. Iron and steel point to marked increases over 1927. Indications are that building construction will compare favorably with the previous year. The position of agriculture shows improvement."

The most important part of the survey which deals at length with each State, is that, in our opinion, it indicates an increase rather than a decrease in the ultimate consumption of cotton. We believe that the present hesitation on the part of mills and buyers of goods to cover their forward requirements is slowly bringing about a strong situation, the effect of which will be demonstrated as soon as confidence in the price of the raw material is restored.

We realize that an increase in acreage is extremely probable but, even should this increase amount to ten per cent, the output based on the average yield per acre of the past ten years—156.3 pounds—would not be much in excess of 15,000,000 bales. We would not regard a crop of this size as likely to be burdensome and the chances are that at times during the growing season it will be estimated at an appreciably smaller figure.

Liverpool, despite recent heavy spot sales, is acting as a wet blanket but Manchester reports a broadening inquiry at prices very close to those demanded by manufacturers. Advices from the Continent are becoming more generally satisfactory and indicate that mills, in many instances, will soon find it necessary to replenish their stocks.

Although no advance of consequence may occur in the near future, we believe that, on moderate recessions, purchases are advisable."

REPORTS & MEETINGS OF COMPANIES.

Rio de Janeiro City Improvements. Issue of Bonus Shares Approved. An extraordinary general meeting of the Rio de Janeiro City Improvements Co., Ltd., was held on December 30, 1927, at Winchester House, E.C., for the purpose of considering and, if thought fit, confirming as special resolutions the resolutions passed by the requisite majority at the extraordinary general meeting held on December 2 last, which authorised (1) the sub-division of the existing £5 shares into shares of £1 each; and (2) the capitalisation of profits.

The Right Hon. Lord Hunsdon (the chairman), who presided, formally moved the confirmation of the resolutions passed on December 2 last, this being seconded by Mr. Edward Greene and unanimously agreed to.

The Chairman then moved: "(1) That the capital of the company be and the same is hereby increased to £1,450,000 by the creation of 200,000 new shares of £1 each; and (2) That it is desirable to capitalise the sum of £238,555 undivided profits of the company and being part of the sums now standing to the credit of reserve account or other special account and accordingly the directors be and they are hereby authorised and directed to appropriate and apply such sum of profits in paying up in full 238,555 of the unissued shares of £1 each in the company's capital and to allot and distribute such shares credited as fully paid up as and by way of capitalisation of profits to and among the holders of the 1,192,775 issued shares in the company's capital as registered in the books of the company on the 30th day of December, 1927, in proportion to the number of such issued shares held by them respectively being in the proportion of one further share for every five issued shares held."

Mr. Greene seconded the motion, which was carried unanimously, and a vote of thanks having been accorded to the chairman and directors the proceedings terminated.

Pará Plantations. An extra-ordinary general meeting of the Pará Plantations, Ltd., was held on December last, at Winchester House, Old Broad-street, E.C., for the purpose of receiving a report from the directors as to the present position of the Brazilian company (Companhia Paraense de Plantações de Borracha).

Sir Ernest W. Birch, K.C.M.G., the Chairman, said that the directors had called the shareholders together to lay before them the report of Mr. Howard and Mr. Sara, whom they despatched on a special mission to Brazil with the object of elucidating the position, which was beginning to cause the Board considerable anxiety owing to their not being able to receive any precise information as to the conduct of the Brazilian company's affairs.

The Chairman then read the report of Mr. Howard, in which it was stated that, upon examination of the organisation and affairs of the company, it was evident that there were two distinct branches of the business—the operation of the rubber estates and the washing and crepeing of the rubber in the factory acquired in April last. Upon examination of the rubber estates, he (Mr. Howard) had come to the conclusion that it was in a very unsatisfactory state, and, after taking all the circumstances into consideration, including the shortage of labour, he had arrived at the decision that the best policy for the company to pursue was to concentrate on the washing, crepeing and manufacturing branch of the business. In his opinion the factory was a good

purchase by the company and under efficient management should be made a source of great profit. It was imperative to change the management.

They had examined a great number of people, and among those interviewed was Mr. Francisco Chamie, who had sold the factory to the company originally. That gentleman had since formed a company, under the name of Cia. Industrial e Commercial Paraense, which had acquired two factories erected for the purpose of extracting vegetable oils and other products, and that company intended to proceed at once to instal machinery to manufacture rubber goods, such as inner tubes for automobiles, motor-cycles and bicycles, etc. After completing their investigations, he (Mr. Howard) had come to the conclusion that Mr. Chamie was the most practical and successful man engaged in the rubber business in Para, and that view had been confirmed by the leading business men in that city. They had there-upon discussed with Mr. Chamie the question of taking over the management of their company. It was essential that Mr. Chamie should give the whole of his time to the management, and also that the whole of the washing, crepeing and manufacture of rubber goods should be conducted by their company without competition from his company. It was obvious from statements submitted by Mr. Chamie that there was a large and very remunerative market for all the products of the factories both locally and in the United States.

An arrangement had finally been made with Mr. Chamie, under which he agreed to become President and Managing Director of the Brazilian company. Mr. Chamie estimated, based on his earnings for the past five years, that, with the additional earnings from the rubber manufacturing plant, the Brazilian company should be able to earn profits at the rate of approximately £40,000 per annum.

In reply to a question, the Chairman said: In 26 working days in October the factory washed 366,898 lbs. of rubber, yielding 240,680 lbs. of crepe. During the month 700,000 lbs. of creped and crude rubber were sold and shipped to New York and, in addition, 264,000 lbs. of rubber were sold forward for December-January delivery. The stock on hand at 30th November amounted to 682,000 lbs., and, after deducting the 264,000 lbs. sold forward, a balance of 418,000 lbs. of crude and creped rubber was on hand for the company's account, representing in value approximately £22,250. The amount of rubber creped during November was 60 per cent. over the amount creped in the preceding month, and the amount of rubber sold and shipped was nearly three times the amount sold and shipped in October, which shipment was considered the largest made from Para in recent years.

A resolution was passed approving what had been done.

Brazil Traction New Shares. A special meeting of the Brazilian Traction Light and Power Company was held at Toronto early in January for the purpose of passing resolutions increasing the Capital stock to \$200,000,000 by the creation of 800,000 \$100 Ordinary shares and to split the Ordinary stock into 7,600,000 shares of no par value.

The resolutions were duly passed.

Mr. E. R. Wood, a Vice-President of the company, said the capital increase was necessary in order to provide for extensions.

Mr. Miller Lash, another Vice-President, said trading in the new no par value shares was not likely to start until early in May, the delay being due to the fact that there was a heavy stock-holding in Europe.

It is understood that holders will have a period of one year wherein to complete their subscription for new rights.

The company has raised its dividend to a 7 per cent. basis by declaring a quarterly dividend of 1½ per cent. on the Ordinary Capital stock, payable 1st March to shareholders registered at close 31st January.

—For each of the four preceding quarters 1½ per cent. was paid.

Canadian Bank of Commerce. The accounts of the Canadian Bank of Commerce for the year ended November show assets totalling the record figure of \$558,709,494 against \$512,603,549.

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Of this, the quick assets account for \$270,466,393, and so exceed half the total assets. Deposits have risen by \$34,111,896 to \$437,430,002.

Net profits for the year are \$3,726,910, and thus the highest since 1918. The parallel trend of bank loans and trade activity is evidenced by the increase in current loans to \$254,897,624 and in call and short loans to \$85,064,137.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 26	5 123-128	5 115-128	41\$800	8\$335	4\$566
January 27	5 123-128	5 115-128	41\$800	8\$334	4\$566
January 28	5 123-128	5 115-128	41\$800	8\$341	4\$566
January 30	5 123-128	5 115-128	41\$800	8\$344	4\$566
January 31	5 123-128	5 115-128	41\$800	8\$347	4\$566
February 1	5 123-128	5 115-128	41\$800	8\$347	4\$566
Average	5 123-128	5 115-128	41\$800	8\$341	4\$566
Equivalent	5.960.937	5.898.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 26th January, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 123/128d, with money at 6 1/128d. The market was quiet. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Friday, 27th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Saturday, 28th January, 1928. Rates unchanged at opening but the market became easy, with buyers at 6d. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Monday, 30th January, 1928. The Bank of Brazil posted 5 31/32d and foreign banks quoted 5 123/128d, with money at 6d. The market was quiet. The New York-London rate came \$4.87 3/8 and Paris-London 124.01 to the £.

Friday, 31st January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/4 and Paris-London 124.01 to the £.

Wednesday, 1st February, 1928. Rates unchanged. The New York-London rate came \$4.87 1/8 and Paris-London 124.01 to the £.



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THE EXCHANGE MARKET.

Rio de Janeiro, February 1st, 1928.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N. Y.-Lond. Dol. to £
February 1st, 1928 ...	5 31/32	5 31/32	8\$280	4.87 1/8
January 22th, 1928 ...	1 31/32	3 31/32	8\$265	4.87 1/2
Rise or fall	—	—	+ \$015	— 3/8

The exchange market continued virtually firm throughout the week ending this afternoon and unchanged at 5 31/32d., the market closing again paralysed owing to the lack of general interest.

Takers continued inactive, whilst banks showed no interest. Bills were more scarce owing to the decline in coffee business, which, however, is considered temporary.

No material change can be expected in exchange rates for the time being. Should, however, demand for coffee improve, the tendency would, naturally, be upward, but no rise is likely to take place in virtue of Bank of Brazil pegging.

The "Caixa de Estabilisação" was the recipient of 11,797,000 dollars gold, being proceeds of recent loans.

In connection with the transfer of £2,500,000 gold from the Bank of Brazil to the "Caixa de Estabilisação" towards the close of the past year, re which we commented upon in our issue of November 24th, 1927, and which was reproduced in part in Nortz & Co's coffee circular published in New York on December 30th last, the Bank of Brazil cabled to that firm justifying the Government's action. We declared, in the article referred to above, that the transfer of £2,500,000 to the "Caixa" was illegal. The Bank's cable, dated 26th or 27th ult., states that the "transfer was effected according to law."

The law creating and the Regulations ruling the monetary reform or the stabilisation of the currency and conversion are quite clear in respect to the control of the Bank of Brazil's gold reserves. Decree No. 17,617 of January, 1927, Art. 2 states that "once the contract entered into between National Treasury and the Bank of Brazil in April 24th, 1923, has been reformed, the Government may utilise the gold reserve which acts as guarantee for the Bank notes in circulation, the responsibility for which is assumed by the Government."

The reform of the Statutes of the Bank of Issue has not been effected, so that the transfer of the gold from the Bank to the "Caixa" was "ipso facto" continuous. Further more, the law established that the Bank's gold reserves could only be utilised after the withdrawal of Bank of Brazil notes from circulation, which has not been effected.

We are at a loss, consequently, to understand to which law the Bank of Brazil's justification refers to, which does not do away with the fact that the transfer of the £2,500,000 to the "Caixa" was illegal, which is confirmed by the fact that this gold has been refunded to the Bank by order of the Government.

The Bank's cable to Nortz & Co's states that "the transfer of £2,500,000 gold to the "Caixa de Estabilisação" was occasioned by the lack of circulating medium to meet the necessities of production, which was later refunded." It was further declared in New York that when this gold was transferred to the "Caixa," the Government furnished the Bank with securities of their own to guarantee the Bank's circulating medium. The Government then made an additional issue, guaranteed by the same amount, this gold thus performing a dual function. The Federal Government considers its action perfectly legal, in virtue of the law of December 18, 1926. The weak point in the argument in relation to this transfer lies in the fact that in utilising the Bank of Brazil's gold reserves, the Executive assumed the responsibility in connection with this operation, and whilst it is possible to enact a law legalising an illegal action, there is no escape from the consequences thereof.

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 28th and 21st January, 1928, are as follows:—

Description of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis currency	
	Jan. 21	Jan. 28	Jan. 21	Jan. 28
Sterling	£3,619,532	£3,619,499	147,243:085\$	147,241:702\$
U.S. Dollars	\$25,715,918	\$27,513,047	214,959:355\$	313,571:565\$
Francs	fc.9,030,795	fc.9,030,565	14,565:724\$	14,565:401\$
Sundry	—	—	5,651:877\$	5,651:877\$
Total Specie	—	—	382,420:041\$	481,030:545\$
Gold Bul. (Bar:)	grs.	grs.		
Fine gold	9,792,919.330	9,792,919.330	54,405:107\$	54,405:107\$
Total deposits	—	—	436,825:148\$	535,435:652\$
Circulation:—				
"Caixa" Notes in circulation			436,819:270\$	486,947:450\$
Divisional coins in circulation			5:878\$	6:002\$
To be issued			—	48,482:200\$
Total circulation			436,825:148\$	535,435:652\$

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

	Incr. or Decr.	
	Jan. 28 on Jan. 21	
	Gold	Milreis
Sterling	—	£33 — 1:382\$
Dollars	+\$11,797,129	+98,612:216\$
Francs	—	fc.230 — 323\$
Sundry Specie	—	—
Total Specie	—	+98,610:504\$
Bullion	—	—
Grand Total	—	+98,610:504\$

There was an increase in specie deposits of 11,797,129 dollars equivalent to 98,612:216\$, this being gold proceeds of loans received from New York last week. There was little change in other deposits.

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

No. of days.	Coffee	Manganese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,048	3,230	967	1,641	—	237	1,350	1,000	1,131	29,841	81
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,470	71
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	74
Total, 12 months, 1919	67,880	889	3,138	1,299	1,197	1,324	626	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,892	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	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	28	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,816	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,760	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,352	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	592	1,082	80	1	62	—	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	5,632	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	183
\$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	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,692	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	188
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	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
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
Week ending 19th January ..	1,029	16	11	—	—	—	—	2	—	—	1,058	151
Week ending 26th January ..	1,606	12	5	—	—	—	—	14	—	—	1,637	239
1st to 26th January	3,883	38	41	—	—	—	—	26	—	—	3,988	153

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

THE STOCK MARKET

	28 Jan. '28	21 Jan. '28	28 Jan. '27
Uniformisadas	720\$000	685\$000	—
Municipal 1906, buyers.....	148\$000	145\$000	—
Ditto, 1920, buyers.....	137\$500	136\$500	—
Bank of Brazil.....	398\$000	393\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/2	89
Ditto, 1914 new.....	87 1/8	87 1/4	78 3/4
Conversion, 1910, 4 per cent..	63	62 1/4	58
Ditto, 1908, 5 per cent.....	94 1/2	94	88 1/2
Federal District, 5 per cent...	83	82 1/2	74 1/2
Brazil Railway.....	25 1/2	25 1/2	—
Brazil Traction.....	214	229 1/2	116 1/2
S. Paulo Railway.....	195	196 1/2	152
Leopoldina Railway.....	61	59 1/2	54
Dumont Coffee, 6 per cent. pref.	6 3/4	6 3/4	8
St. John del Rey Mining Ord..	10	10	10 1/2
Rio Flour Mills.....	83-3	85	83-3
Bank of London and South America.....	10 3/8	10 3/8	9-6
Royal Mail Ordinary.....	91 1/2	91 1/2	84 1/2
British War, Loan, 5 per cent, 1920.....	101 3/4	101 1/2	101 1/8
Consols, 2 1/2 per cent.....	55 1/2	55 5/8	55 1/2
French rente, 3 per cent.....	66.95	67.05	53.75
Ditto, 5 per cent.....	87.60	88.20	67.50
Ditto, 4 per cent.....	73.15	73.50	53.90

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange-rates at sight, Rio on:—

	28 Jan. '28	21 Jan. '28	28 Jan. '27
London pence...	57/8 529/32	5 3/4 5 13/16	5 3/4 5 13/16
Paris.....	\$328 — \$331	\$341 — \$346	\$332 — \$335
Italy.....	\$441 — \$446	\$366 — \$370	\$363 — \$365
Belgium.....	1\$162 — 1\$164	1\$184 — 1\$189	1\$180 — 1\$193
Portugal.....	\$408 — \$410	\$440 — \$450	\$440 — \$450
New York.....	8\$340 — 8\$350	8\$570 — 8\$590	8\$460 — 8\$520
Canada.....	8\$310 — 8\$350	8\$560 — 8\$580	8\$480 — 8\$500
B. Aires, gold...	8\$130 — 8\$180	8\$085 — 8\$120	8\$000 — 8\$100
B. Aires, peso..	8\$370 — 3\$374	3\$546 — 3\$544	3\$508 — 3\$520
Sweden.....	2\$245 — 2\$248	2\$297 — 2\$305	—
Norway.....	2\$221 — 2\$230	—	—
Japan.....	3\$919 — 3\$926	4\$180 — 4\$190	—
Spain.....	1\$420 — 1\$430	1\$389 — 1\$405	1\$412 — 1\$422
Roumania.....	\$055	\$050	—
Hamburg (rent-mark).....	1\$990 — 2\$003	2\$028 — 2\$040	2\$010 — 2\$020
Montevideo.....	8\$560 — 8\$580	8\$698 — 8\$770	8\$610 — 8\$680
Holland.....	3\$368 — 3\$373	3\$429 — 3\$435	—
Value of Sterling at sight rate...	40\$209 — 40\$421	40\$421 — 40\$581	—
Value of 1 sovereign, buyers..	41\$500	41\$500	—
Discount London	4 1/8%	3 15/16%	4 1/8%
Do Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 5/8%	3 1/2%	3 3/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 28th January 1928.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	800\$000	790\$000
Ditto, 1921	860\$000	—
S. Paulo Municipal Bonds 6 %.....	75\$000	—
Ditto, 1909	—	84\$000
Ditto, 1910	—	84\$000
Ditto, 1913	81\$000	78\$500
Ditto, 1918	86\$000	—
Ditto, 1925	92\$000	89\$000
Banco Comercio e Industria.....	742\$000	720\$000
Banco Commer. do Est. de S. Paulo	293\$000	290\$000
Banco de S. Paulo (60 %/o).....	—	120\$000
North-Western Bank of S. Paulo....	98\$000	96\$000
Cia. Armazens Cereas de S. Paulo..	—	185\$000
Caixa de Liquidacao.....	—	—
Mogiana Railway Co.....	202\$000	201\$000
Paulista Railway Co.....	273\$000	—

Market active

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 RIO DE JANEIRO

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SAO PAULO for SANTOS			
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.60	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	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	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	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	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.			
F. 1	8.15	10.25	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
First-Class coaches only. Pullman Car & numbered seats.			F. 14	19.20	21.49	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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.

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, li. 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.

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling.	
1927	21st Jan.	1,939,000\$	5 123/128	£ 48,159	£ 136,928
1927	22nd Jan.	1,319,000\$	5 27/32	£ 32,116	£ 93,455
Increase.	—	620,000\$	15/128	£ 16,043	£ 43,473
Decrease.	—	—	—	—	—

THE TEA & COFFEE TRADE JOURNAL

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Wileman's Brazilian Review.

COFFEE.

Rio de Janeiro, 1st February, 1928.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
January 25, 1928	24\$036	33\$000	14½c	21½c	20.0c
February 1, 1928	24\$036	33\$000	14½c	21½c	19½c
Fall	—	—	0.¾c	0.¾c	0.¾c
Ditto %	—	—	0.8	1.1	1.2

OPTIONS.

	Rio		Santos		New York	
	Feb.	March	Feb.	March	March	May
January 25, 1928	24\$800	34\$475	34\$550	13.43c	13.30c	13.30c
February 1, 1928	24\$925	34\$600	35\$000	13.80c	13.62c	13.62c
Rise	\$125	\$125	\$450	0.37c	0.32c	0.32c
Ditto %	0.5	0.4	1.3	2.7	2.4	2.4

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

The Santos Coffee Market (week ending 26th Jan., 1928). There is very little to say, except that the market is decidedly weaker, as was to be expected, closing with January at 34\$400, February at 34\$475, and March at 34\$375, whilst 4's, good-bean soft, «Firm to firm» business, has been dealt in at 34\$300.

Cost-freight is easier, 4's well-described having been sold as low as 20.3/4 cts., and at the time of writing the market looks cheerless, with a general lack of interest. However, any decline can only be of a temporary nature in present circumstances, and a rally may take place at any moment.

Exchange unchanged and steady.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 28th January, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	25\$500	24\$875	24\$800	24\$800
February	25\$000	24\$875	24\$700	24\$675
March	25\$200	25\$100	24\$950	24\$850
April	25\$250	25\$175	25\$000	24\$900
May	25\$325	25\$200	25\$100	25\$000
June	25\$400	25\$200	25\$150	25\$025

Total sales of futures during week 59,000 bags.

COFFEE PRICES CURRENT.

During the week ended 26th January, 1928.

	Jan. 20	21	22	24	25	26	Average
RIO—milreis per 10 kilos							
Market N. 6	Holiday	Holiday	25.834	25.834	25.808	25.193	25.414
• N. 7.....	—	—	24.853	24.853	24.717	24.512	24.733
• N. 8.....	—	—	23.832	23.832	23.695	23.491	23.712
• N. 9.....	—	—	—	—	—	—	—
Futures.							
Spot No. 7.....	—	—	—	—	—	—	—
January.....	—	—	24.800	24.800	24.800	24.800	24.800
February.....	—	—	24.800	24.675	24.780	24.675	24.725
March.....	—	—	23.075	24.875	25.000	24.800	24.980
April.....	—	—	23.175	24.975	25.125	24.900	25.065
May.....	—	—	25.200	25.025	25.200	25.000	25.100
June.....	—	—	25.200	25.100	25.280	25.025	25.145
Sales—bags.....	—	—	6,000	18,600	4,000	1,000	7,280
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	33.000	33.000	33.000	33.000	33.000	33.000	33.000
• No. 7.....	32.000	32.000	32.000	32.000	32.000	32.000	32.000
Futures.							
February.....	34.775	34.980	34.850	34.475	34.400	34.075	34.867
March.....	34.875	34.975	34.825	34.475	34.475	34.475	34.683
April.....	34.875	35.100	34.700	34.375	34.350	34.375	34.862
Sales.....	2,600	nil	2,000	nil	nil	1,000	1,650
N YORK, cents per lb.							
Spot Rio No. 6.....	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 1/4	15 3/8
• No. 7.....	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 3/4	14 7/8
Spot Santos No. 4.....	21 3/4	21 3/4	21 3/4	21 3/4	21 1/2	21 1/2	21 3/4
• No. 7.....	20	20	20	20	19 3/4	19 3/4	20
Options:—							
• March.....	13.60	13.72	13.62	13.48	13.48	13.46	13.50
• May.....	13.50	13.48	13.42	13.30	13.30	13.27	13.37
• September.....	13.28	13.28	13.18	13.07	13.07	13.08	13.14
• December.....	13.18	13.12	13.10	12.97	12.98	12.95	13.08
Sales.....	20,000	18,000	20,000	20,000	10,000	18,000	19,165
HAVRE 50 Kilos francs							
March.....	497	494	495	491 1/4	492	490	493.20
May.....	481	480 1/2	479	479 3/4	478	477 1/4	478.91
September.....	462 1/2	461 3/4	461	462	478 3/4	477	467.18
December.....	462	450 1/2	460 1/2	461	477 3/4	447 1/2	449.87
Sales.....	2,000	1,000	2,000	6,000	4,000	1,000	2,000
HAMBURG—Rptg per 1/2 kilo							
Options:—							
March.....	79 1/2	79 1/2	80 1/2	80	79 1/4	79 1/4	79.66
May.....	77 1/4	77 1/4	78	77 1/4	76 3/4	76 3/4	77.60
September.....	75 1/4	73 1/4	73 3/4	73 1/4	72 3/4	72 3/4	73.18
December.....	72 1/4	72 1/4	72 3/4	73	71 1/2	71 3/4	72.08
Sales.....	8,000	3,000	1,000	1,000	8,000	1,000	3,666

Entries at the ports of Rio and Santos during the week ending January 26, amounted to 231,037 bags, as against 221,417 bags during the previous week, or a shrinkage of 9,620 bags or 4.3 per cent, of which 8,914 bags or 21.5 per cent at Rio and 706 bags or 0.4 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show shrinkage of 37,424 bags or 13.9 per cent, of which 5,388 bags or 9.7 per cent at Rio and 32,036 bags or 15.1 per cent at Santos.

For the crop to Jan. 26, entries at Rio and Santos amounted to 8,594,585 bags, of which 2,513,970 bags or 29.3 per cent at Rio and 6,080,615 bags or 70.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to January 26, show increase of 663,309 bags or 8.4 per cent, accounted for by shrinkage of 6,787 bags or 0.3 per cent at Rio, but increase of 670,096 bags or 12.4 per cent at Santos.

Clearances Overseas at the two ports for the week ending January 26, amounted to 311,368 bags, as against 197,202 bags for the previous week and 169,148 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 311,368 bags, 50,972 bags were cleared at Rio and 260,396 bags at Santos; 214,365 bags going to the United States, 93,275 bags to Europe and Mediterranean and 1,433 bags to the Plate.

Coastwise Clearances for the week amounted to 2,801 bags, of which 2,800 bags at Rio and 1 bag at Santos.

For the crop to January 26, clearances overseas at the two ports amounted to 8,119,416 bags, of which 2,122,839 bags or 26.2 per cent were cleared at Rio and 5,996,577 bags or 73.8 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to January 26, show increase of 614,618 bags or 8.2 per cent, accounted for by decrease of 95,641 bags or 4.3 per cent at Rio, but increase of 710,259 bags or 13.4 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to January 26, of 8,119,416 bags, 4,448,288 bags or 54.7 per cent went to the United States and 3,671,128 bags or 45.3 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Jan. 26, amounted to 83,612 bags, as against 107,476 bags for the last crop, or a shrinkage of 23,864 bags or 22.2 per cent.

Clearances overseas from the ports of Rio and Santos during

the week ended 26th January, 1928, and Crop to Date.

Flags:—	Crop to 26 January		Week ended 26 Jan.	
	Bags	%	Bags	%
British to U.S.	971,763	81.1	47,282	—
To Europe	66,257	5.5	1,725	—
Sundry	160,740	13.4	2,428	—
Total	1,198,760	14.8	51,435	—
Other Flags—American	2,347,145	28.9	140,589	—
Brazilian	1,181,031	14.5	17,381	—
Italian	665,402	8.2	6,232	—
Scandinavian	623,833	7.7	35,371	—
Dutch	509,954	6.3	17,861	—
French	611,076	7.5	28,027	—
German	594,761	7.3	11,368	—
Japanese	240,253	3.0	—	—
Belgian	125,545	1.5	1,375	—
Spanish	21,404	0.3	1,579	—
Finnish	102	—	—	—
Argentine	150	—	150	—
Total	8,119,416	100.0	311,368	—

F.O.B. Value for Rio and Santos for the week ending Jan. 26, averaged £5.159 per bag, as against £5.216 for the previous week and £4.299 for the same week last year. For the crop to Jan. 26, f.o.b. value for Rio and Santos averaged £4.355 per bag, as against £4.790 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 January		Inc. or Dec. on 1926-27	%	Week ended 26 Jan.
	1926-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,098,371	4,448,288	+ 349,917	8.5	212,965
France	1,306,455	1,117,378	555,662	790,057	+ 234,395	42.2	25,225
French Possessions	143,898	156,430	94,427	107,784	+ 13,357	14.1	4,780
Italy	1,014,172	868,370	597,503	553,548	- 43,955	7.4	6,232
Flume	9,800	5,063	4,375	625	- 3,750	85.7	—
United Kingdom	18,005	13,784	10,428	5,179	- 5,249	50.3	900
British Posses: (ex discriminated)	16,653	13,804	9,868	7,565	- 2,303	23.3	1,000
Canada	28,460	22,237	12,062	18,775	+ 6,713	55.7	1,350
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,891	125,486	117,976	- 7,510	6.0	—
Egypt	66,207	70,115	43,990	60,113	+ 16,123	36.6	1,000
Belgium	281,989	270,462	130,051	180,822	+ 50,771	39.0	7,800
Holland	974,688	898,667	502,100	526,369	+ 24,269	4.8	16,814
Denmark	158,924	185,894	113,114	101,032	- 12,082	10.7	10,797
Norway	42,310	47,126	26,668	29,208	+ 2,540	9.5	125
Sweden	482,212	444,592	275,415	254,118	- 21,297	7.7	—
Spain and Colonies	29,197	49,862	21,754	51,709	+ 29,955	137.7	2,639
Portugal and Islands	34,221	34,972	22,549	21,870	- 679	3.0	1,086
Plate and Pacific	407,021	458,594	244,632	233,728	- 10,904	4.5	6,169
Japan and East	798	1,247	613	1,252	+ 639	104.3	—
Finland	101,370	111,884	89,646	51,764	- 37,882	42.3	1,150
Syria	500	1,001	438	50	- 388	89.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	17,167	11,748	- 5,419	31.6	—
Smyrna	5,375	8,950	6,888	5,115	- 1,773	25.7	—
Roumania	11,437	10,866	7,400	3,259	- 4,141	56.0	—
Bulgaria	1,575	3,126	2,375	938	- 1,437	60.5	—
Palestine	25	—	—	—	—	—	—
Dantzig, Port of	2,375	3,000	1,812	1,000	- 812	44.9	—
Turkey	21,615	37,068	26,820	31,459	+ 4,639	17.3	187
Germany	551,908	849,275	462,507	503,689	+ 41,182	8.9	11,149
Tripoli	126	689	564	188	- 376	66.7	—
Total	12,705,247	12,832,903	7,504,798	8,119,416	+ 614,618	8.2	311,368
Coastwise	153,887	171,110	107,476	83,612	- 23,864	22.2	2,801
Grand Total	12,859,134	13,004,013	7,612,274	8,203,028	+ 590,754	7.8	314,169

Coffee Loaded (embarques) at Rio and Santos for the week ending Jan. 26, was smaller, and amounted to 214,566 bags, as against 308,981 bags for the previous week and 280,884 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Jan. 26, were likewise smaller, and amounted to 208,435 bags, as against 238,263 bags during the previous week and 100,185 bags during the same week last year.

Stocks at Rio, Santos and Bahia on January 26 (excluding interior stocks), show increase of 8,675 bags, as compared with January 19, accounted for by increase of 10,231 bags at Rio and 6,240 bags at Santos, but shrinkage of 7,796 bags at Bahia.

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

Rio de Janeiro	358,368
Santos	887,524
Bahia	68,851
Total stocks, three ports, Jan. 26, 1928..	1,314,743
Ditto, January 19, 1928.....	1,306,068
Ditto, January 27, 1927.....	1,266,192

London Coffee Statistics (R. J. Rouse & Co., Ltd.)

	Imports		Exports	
	1st Jan. to 31st Dec.	1927	1927	1926
British East India	49,710	16,820	24,410	14,510
Mocha	12,320	8,160	2,040	1,390
Costa Rica	177,700	163,120	71,800	77,300
Guatemala	28,510	16,140	16,790	13,680
Colombian	33,750	17,380	15,420	8,860
Brazil	19,330	12,590	8,420	5,440
Other kinds	151,860	115,700	29,670	32,490
Total	473,180	349,910	168,550	153,670

	Home Consumption.		Stocks.	
	1st Jan. to 31st Dec.	1927	1st January	1926
British East India	20,160	18,190	10,470	5,330
Mocha	8,800	7,220	6,530	3,250
Costa Rica	88,430	94,210	25,730	19,320
Guatemala	10,880	9,030	4,650	3,810
Colombian	20,390	9,720	7,500	9,580
Brazil	15,610	12,520	7,680	12,440
Other kinds	109,290	104,060	32,950	23,040
Total	273,560	254,950	94,510	76,770

Visible Supply in the United States. The United States stocks deliveries and visible supply on Jan. 31, 1928, were as follows, in bags of 60 kilos: stocks 582,000 bags, deliveries 165,000 bags; visible supply 1,106,000 bags including afloat, as against 514,000 bags, 161,000 bags and 1,178,000 bags respectively on January 24, and 528,000 bags, 152,000 bags, and 1,062,000 bags on Feb. 1, 1927.

Havre Stocks on January 28, were as follows, in bags of 60 kilos: Brazil sorts 223,000 bags, other sorts 156,000 bags, total 379,000 bags, as against 216,000 bags, 160,000 bags and 376,000 bags respectively on January 21, and 55,000 bags, 129,000 bags and 184,000 bags on January 29, 1927.

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."

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COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	Exchange		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re's per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents f.o.b.	4. Re's Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	280500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288200	12.75	358700	13.80	338000	20.70	60.00

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

San Francisco, Cal. Annual Coffee Statistics to End of December (Bickford Service, New York, San Francisco, etc.)

First Hands Only Importations by sea	1927 Bags	1926 Bags	1925 Bags	1924 Bags	1923 Bags	1922 Bags
Panama	540	432	—	—	—	—
Costa Rica	20,830	41,131	34,909	83,791	49,239	85,347
Nicaragua	16,417	42,843	37,742	64,937	48,974	24,439
Honduras	998	1,580	1,952	1,517	449	1,549
Salvador	36,026	112,928	67,405	145,801	158,126	115,600
Guatemala	100,410	173,233	125,317	179,819	245,126	263,676
Mexico	34,158	35,869	48,546	90,491	59,753	53,608
Total Central America	209,379	408,016	315,871	566,356	561,964	544,219
Brazil	535,599	453,987	317,859	356,270	332,411	288,500
Colombia	339,656	274,030	224,565	260,591	127,344	152,815
Java (Robusta)	50,857	64,798	89,066	104,938	39,305	88,613
Other Ports	44,444	15,854	32,227	20,186	17,812	21,096
Total Imports	1,179,935	1,216,685	979,588	1,308,341	1,078,836	1,095,243
Add stock carried over from previous year	46,584	31,637	36,565	15,655	7,765	43,306
Total available supply	1,226,519	1,248,322	1,016,153	1,323,966	1,086,601	1,138,549
Deduct stock December 31st	25,098	46,584	31,637	36,565	15,655	7,765
Yearly Distribution	1,201,421	1,201,738	984,516	1,287,431	1,070,946	1,130,784

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COFFEE STATISTICS.

ENTRIES.

During the week ended 26th January, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 25 1928	Jan. 19 1927	Jan. 20 1927	Jan. 19 1928	Jan. 20 1927
Central & Leopoldina)					
By rail.....	49,438	41,421	48,285	2,348,328	2,368,080
Coastwise.....	840	8	7,441	165,642	132,667
Total Rio.....	50,338	41,429	55,726	2,513,970	2,520,747
Santos.....	180,699	179,993	212,735	6,080,615	6,410,519
Total Rio & Santos.	231,037	221,417	268,461	8,594,585	7,931,276

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

	Past Monday	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaind at S. Paulo
1927/1928	4,543,847	1,522,839	6,066,686	6,080,615	—
1926/1927	4,253,537	1,158,683	5,412,220	5,410,519	—

SALES OF COFFEE (DECLARED).

During the week ended 26th January, 1928.

	Jan. 25/1928	Jan. 19/1928	Jan. 27/1927
Rio.....	27,435	47,263	34,18
Santos.....	181,000	191,000	68,000
Total.....	208,435	238,263	102,185

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 26 1928	Jan. 19 1928	Jan. 27 1927	Jan. 26 1928	Jan. 27 1927
Rio.....	40,107	50,928	55,089	2,334,783	2,396,387
Santos.....	174,459	258,053	225,795	6,049,444	6,667,058
Total Rio & Santos.	214,566	308,981	280,884	8,384,227	9,063,445

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	Jan. 26 1928	Jan. 19 1928	Jan. 26 1928	Jan. 19 1928	Crop to Jan. 26/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	50,972	22,308	192,913	85,251	2,122,839	7,354,868
Santos.....	210,396	174,894	1,413,392	943,421	5,996,577	18,003,973
Total 1927/1928...	311,368	197,202	1,606,305	1,028,678	8,119,416	35,358,841
do 1926/1927...	169,148	80,378	727,229	337,151	7,504,798	35,949,307

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,835	31,584	2,800	258	—	2,295	53,772	2,198,679
Santos....	197,530	61,891	1	1,175	—	—	260,397	6,004,349
1927/1928.	214,365	93,275	2,801	1,433	—	2,295	314,169	8,203,028
1926/1927..	54,566	107,238	2,967	4,549	—	2,795	172,115	7,619,274

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In bags of sixty kilos.

RIO— Stock on Jan. 19 1928.....	348,137
Entries during week ended Jan. 26 1928.....	50,856
Loaded (Embarques), for week ended Jan. 26 1928	
Local consumption on Jan. 26 1928.....	398,475
STOCK AT RIO ON Jan. 26 1928.....	40,107
SANTOS — Stock on Jan. 19 1928.....	358,368
Entries for week ended Jan. 26 1928.....	881,264
Loaded (embarques) during same week 26 Jan. 1928	180,699
STOCK AT SANTOS ON Jan. 26 1928.....	1,061,983
BAHIA — Stock on Jan. 19 1928.....	174,459
Entries during week ended Jan. 26 1928.....	887,524
Loaded (embarques) during same week 26 Jan. 1928	76,647
STOCK AT BAHIA ON Jan. 26 1928.....	10,793
Bahia — Stock on Jan. 19 1928.....	87,350
Entries during week ended Jan. 26 1928.....	18,499
Clearances during same week.....	68,851
Stock at Bahia on Jan. 26 1928.....	1,314,743
Stock at Rio, Santos and Bahia Jan. 26 1928..	1,306,068
do do do do Jan. 19 1927..	1,269,192
do do do do Jan. 27 1928..	

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th January, 1928.

10/1—Poconé—Lisbon.....	Ornstein & Co.....	35
Ditto—Leixões.....	Avellar & Co.....	1
Ditto—Havre.....	Ornstein & Co.....	2,925
Ditto.....	Tude Irmão & Co.....	850
Ditto.....	Oswaldo Tardim & Co....	947
Ditto.....	Battermann & Co.....	333
Ditto—Antwerp.....	Rebello Alves & Co.....	375
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Battermann & Co.....	50
Ditto—Hamburg.....	Ornstein & Co.....	1,750
Ditto.....	Battermann & Co.....	75
		7,466
12/1—Jaboatão—N. Orleans ..	Ornstein & Co.....	1,500
Ditto.....	Vivacqua Irmãos & Co....	1,000
Ditto.....	Sion & Co.....	270
Ditto.....	Rebello Alves & Co.....	250
Ditto.....	Tude Irmão & Co.....	250
		3,270
13/1—Alda—Montevideo.....	Alfred Sinner & Co.....	100
Ditto—R. Aires.....	Theodor Wille & Co.....	1,150
Ditto.....	Norton Megaw & Co.....	356
Ditto.....	Ornstein & Co.....	334
Ditto.....	Pinto Lopes & Co.....	200
Ditto—Rosario.....	Ornstein & Co.....	201
Ditto.....	Vivacqua Irmãos & Co....	100
		2,441
18/1—Conchatta—Baltimore ..	Vivacqua Irmãos & Co....	3,000
Ditto.....	Ornstein & Co.....	1,750
Ditto.....	Cia. Santista de Exportação	910
Ditto—Norfolk.....	Cia. Santista de Exportação	500
		6,160



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RIO — SANTOS — SAO PAULO.

18/1—H. Warrior—B. Aires ..	McKinlay & Co.....	133
19/1—G. Belgrano—Hamburg .	E. G. Fontes & Co.....	500
Ditto "	Vivacqua Irmãos & Co....	375
Ditto "	Castro Silva & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Alfred Sinner & Co.....	125
		1,750
19/1—Hoedic—Havre	Alfred Sinner & Co.....	500
Ditto "	Arthur Ed. Levy.....	400
Ditto "	Ornstein & Co.....	250
Ditto "	Battermann & Co.....	125
Ditto—Dunkerque	Ornstein & Co.....	200
		1,475
19/1—Corsican Prince—N. York	Pinto Lopes & Co.....	1,000
Ditto "	J. Aron & Co.....	557
Ditto "	Tude Irmão & Co.....	375
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	Arbuckle & Co.....	224
Ditto "	Ornstein & Co.....	125
Ditto—Havana	Hard, Rand & Co.....	250
		2,781
20/1—Ruy Barboza—Lisbon ..	Theodor Wille & Co.....	175
Ditto "	Fraga Irmãos & Co.....	50
Ditto—Havre	Tude Irmão & Co.....	1,295
Ditto "	Oswaldo Tardim & Co....	1,000
Ditto "	Ornstein & Co.....	750
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Ferrari, Souza & Co.....	125
Ditto—Antwerp	Rebello Alves & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto—Hamburg	Ornstein & Co.....	125
		4,270
20/1—Avila—B. Aires	Tude Irmão & Co.....	125
20/1—Hogarh—Leixões	McKinlay & Co.....	475
Ditto "	Hard, Rand & Co.....	250
		725

20/1—Alsina—Las Palmas	Pinto & Co.....	125
Ditto "	McKinlay & Co.....	110
Ditto—Marselles	Battermann & Co.....	377
Ditto "	Rebello Alves & Co.....	375
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	S. Pereira & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto—Tunis	Ornstein & Co.....	63
Ditto—Phelippeville	Theodor Wille & Co.....	63
Ditto—Bone	Theodor Wille & Co.....	125
Ditto—Mostaganem	Theodor Wille & Co.....	125
Ditto—Melilla	Theodor Wille & Co.....	187
Ditto—Constantinople	Fraga Irmãos & Co.....	50
Ditto—Teneriffe	Alfred Sinner & Co.....	50
		2,350
21/1—Forbin—Havre	E. G. Fontes & Co.....	657
Ditto "	Castro Silva & Co.....	500
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Battermann & Co.....	125
		1,532
21/1—Avon—Lisbon	McKinlay & Co.....	100
Ditto—Southampton	E. Johnston & Co.....	485
		585
21/1—Ipanema—Marselles	Battermann & Co.....	377
Ditto "	Vivacqua Irmãos & Co....	125
Ditto—Oran	Ornstein & Co.....	563
Ditto "	Theodor Wille & Co.....	375
Ditto "	Vivacqua Irmãos & Co....	125
Ditto—Algiers	Vivacqua Irmãos & Co....	878
Ditto "	E. G. Fontes & Co.....	812
Ditto "	Theodor Wille & Co.....	627
Ditto "	Ornstein & Co.....	438
Ditto—Mostaganem	Theodor Wille & Co.....	250
Ditto—Gibraltar	Hard, Rand & Co.....	500
Ditto "	Pinto & Co.....	250
Ditto—Melilla	Hard, Rand & Co.....	125
Ditto—Bone	Felippe José Salles	188
Ditto—Dakar	E. G. Fontes & Co.....	85
		5,718
22/1—Voltaire—Barbados	Norton Megaw & Co.....	25
Ditto "	McKinlay & Co.....	25
Ditto—Winnipeg	McKinlay & Co.....	250
Ditto—New York	McLaughlin & Co.....	449
		749
23/1—California—Copenhagen	Theodor Wille & Co.....	500
Ditto "	Pinto Lopes & Co.....	200
Ditto "	Hard, Rand & Co.....	125
Ditto—Nykløbing-Mors	Theodor Wille & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	275
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Abo	Pinto Lopes & Co.....	125
		1,725
23/1—Orduna—Valparaiso	Theodor Wille & Co.....	600
Ditto "	McKinlay & Co.....	315
Ditto "	Ornstein & Co.....	200
Ditto—Talcahuano	McKinlay & Co.....	400
Ditto "	Ornstein & Co.....	300
Ditto "	Theodor Wille & Co.....	100
Ditto "	Rebello Alves & Co.....	50
Ditto—Puerto Montt	McKinlay & Co.....	50
Ditto—P. Arenas	Ornstein & Co.....	200
Ditto—Iquique	Ornstein & Co.....	80
		2,295
23/1—Salvation Lass—N. Orleans	McKinlay & Co.....	1,000
Ditto "	Pinto & Co.....	1,000
Ditto "	Norton Megaw & Co.....	875
Ditto "	Theodor Wille & Co.....	250
Ditto "	Fraga Irmãos & Co.....	250
		3,975
23/1—Alcyone—Hamburg	E. Johnston & Co.....	547
Ditto—Rotterdam	E. G. Fontes & Co.....	500
Ditto "	Tude Irmão & Co.....	250
Ditto "	Lage Irmãos	250
		1,547

24/1—Terrier—N. York	Ornstein & Co.....	250
Ditto	Rebello Alves & Co.....	250
		<u>500</u>
	Total Overseas	<u>50,972</u>

SANTOS

During the week ended 26th January, 1928.

16/1—Conchatta—Jacksonville	Theodor Wille & Co.....	7,000
Ditto	E. Johnston & Co.....	3,000
Ditto	Naumann, Gepp & Co.....	3,000
Ditto—Baltimore	J. Aron & Co.....	3,750
Ditto	Theodor Wille & Co.....	2,000
Ditto	Leon Israel & Co.....	2,000
Ditto	Sampalo Bueno & Co.....	1,000
Ditto	Vieri S/A.....	500
Ditto—Norfolk	Sampalo Bueno & Co.....	1,000
Ditto	E. Johnston & Co.....	500
Ditto	Leon Israel & Co.....	500
Ditto	J. Aron & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	Lima Nogueira & Co.....	250
		<u>25,000</u>
16/1—Salland—Amsterdam	Hard, Rand & Co.....	2,616
Ditto	Cia. S. Paulo de Export..	1,062
Ditto	S. A. Levy.....	625
Ditto	Franco Soares & Co.....	375
Ditto	Naumann, Gepp & Co.....	375
		<u>5,053</u>
16/1—Pssa. Giovanna—Genoa	Nossack & Co.....	2,500
Ditto	Cia. Leme Ferreira.....	875
Ditto	Theodor Wille & Co.....	625
Ditto	Martins, Wright & Co.....	250
Ditto	The Asiatic Trading Co...	250
Ditto	Baccarat & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Oliveira, Osorio & Co.....	250
Ditto	M. C. Coelho & Co.....	250
Ditto	Ferreira Ruivo & Co.....	203
Ditto	Rocha & Co.....	28
Ditto	Cloff, Guerra & Co.....	2
Ditto	Carraresi & Co.....	1
Ditto	Lestlade & Biegues.....	1
Ditto—Naples	Nossack & Co.....	250
Ditto—Palermo	Nossack & Co.....	125
Ditto—Livorno	M. C. Coelho & Co.....	125
		<u>6,232</u>
17/1—Brandanger—S. F'cisco	Almeida Prado & Co.....	4,400
Ditto	Leon Israel & Co.....	2,225
Ditto	Hard, Rand & Co.....	1,150
Ditto	E. Johnston & Co.....	900
Ditto	Silva, Ferreira & Co.....	850
Ditto	Andrade Junqueira & Co..	500
Ditto	Theodor Wille & Co.....	485
Ditto	J. Aron & Co.....	250
Ditto	Martins, Wright & Co.....	250
Ditto	Cia. Leme Ferreira.....	250
Ditto	Lima Nogueira & Co.....	150
Ditto	Theodor Wille & Co.....	750
Ditto—San Pedro	E. Johnston & Co.....	350
Ditto	Hard, Rand & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto	Silva, Ferreira & Co.....	150
Ditto	Leon Israel & Co.....	125
Ditto	Almeida Prado & Co.....	100
Ditto	Lima Nogueira & Co.....	100
Ditto—Vancouver	Silva, Ferreira & Co.....	250
Ditto	E. Johnston & Co.....	300
Ditto	Leon Israel & Co.....	300
Ditto	Theodor Wille & Co.....	250
Ditto—Seattle	Silva, Ferreira & Co.....	350
Ditto	Martins, Wright & Co.....	250
Ditto	Almeida Prado & Co.....	100
Ditto—Portland	J. Aron & Co.....	250
Ditto—Tacoma	J. Aron & Co.....	250
		<u>15,785</u>
17/1—Hoedic—Havre	Leon Israel & Co.....	2,500
Ditto	Hard, Rand & Co.....	2,000
Ditto	Almeida Prado & Co.....	1,000

Ditto	Nossack & Co.....	798
Ditto	Lima Nogueira & Co.....	500
Ditto	Picone & Filhos, Ltd.....	500
Ditto	Cia. Prado Chaves.....	250
Ditto	Damazio & Pires.....	1
Ditto—Antwerp	Almeida Prado & Co.....	2,000
Ditto	Hard, Rand & Co.....	1,000
Ditto	Theodor Wille & Co.....	1,000
Ditto	Pereira da Silva & Co...	750
Ditto—Consumption	Eduardo M. Hafers.....	1
Ditto	Chargeurs Réunis.....	1

17/1—Borgland—B. Aires	Cia. Prado Chaves.....	12,301
Ditto	Eduardo M. Hafers.....	100
		<u>100</u>
17/1—G. Belgrano—Hamburg	Cia. Prado Chaves.....	200
Ditto	Almeida Prado & Co.....	1,652
Ditto	Naumann, Gepp & Co.....	1,250
Ditto	S. Nacional Exportadora..	875
Ditto	Theodor Wille & Co.....	625
Ditto	E. Struckmeyer & Co.....	522
Ditto	Raphael Sampalo & Co...	500
Ditto	Hard, Rand & Co.....	375
Ditto	Franco Soares & Co.....	300
Ditto	Lima Nogueira & Co.....	250
Ditto	The Asiatic Trading Co...	251
Ditto	Ferreira Ruivo & Co.....	250
Ditto	Eugenio Tauber.....	70
Ditto	Nossack & Co.....	9
Ditto—Bilbao	Nossack & Co.....	175
Ditto—San Sebastian	Nossack & Co.....	100
		<u>7,177</u>
17/1—Ruy Barboza—Havre	The Asiatic Trading Co...	1,000
Ditto	S. A. Levy.....	750
Ditto—Antwerp	Nossack & Co.....	500
Ditto	Oliveira, Osorio & Co. ..	125
		<u>2,375</u>
17/1—Cabo Palos—Barcelona	Ramon Sanchez & Co.....	329
Ditto	Theodor Wille & Co.....	150
Ditto	Picone & Filhos, Ltd.....	125
Ditto	Almeida Prado & Co.....	100
Ditto—Cadiz	Nossack & Co.....	150
Ditto	Hard, Rand & Co.....	125
Ditto—Malaga	Nossack & Co.....	125
Ditto—Seville	Bartholomei Serra & Co..	125
		<u>1,229</u>
17/1—Southern Cross—N. York	American Coffee Corp.....	20,000
Ditto	Silva, Ferreira & Co.....	2,500
Ditto	Hard, Rand & Co.....	2,500
Ditto	Almeida Prado & Co.....	1,500
Ditto	Cia. Leme Ferreira.....	1,400
Ditto	Sion & Co.....	1,361
Ditto	E. Johnston & Co.....	1,250
Ditto	J. Aron & Co.....	1,000
Ditto	Martins, Wright & Co.....	950
Ditto	Rangel Oliveira & Co.....	750
Ditto	Jessouroun Irmão.....	500
Ditto	Theodor Wille & Co.....	500
Ditto	S. A. Levy.....	500
Ditto	Baccarat & Co.....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	Oliveira, Osorio & Co.....	440
Ditto	Naumann, Gepp & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	A. Ferreira & Co.....	100
		<u>36,751</u>
18/1—Ipanema—Marseilles	Hard, Rand & Co.....	1,000
Ditto	E. Johnston & Co.....	500
Ditto	Naumann, Gepp & Co.....	500
Ditto	Leon Israel & Co.....	250
Ditto	Theodor Wille & Co.....	188
Ditto	Nossack & Co.....	125
Ditto	Hard, Rand & Co.....	1,000
Ditto—Alexandria	Origines Tormin & Co...	500
Ditto—Barcelona	Nossack & Co.....	200
Ditto—Gibraltar	Origines Tormin & Co...	100
Ditto—Valencia	Theodor Wille & Co.....	63
Ditto—Algiers		
		<u>4,426</u>

18/1—Corsican Prince—N. York	Leon Israel & Co.....	5,800	Ditto	Cia. Leme Ferreira.....	500
Ditto	J. Aron & Co.....	4,000	Ditto	S. A. Levy.....	500
Ditto	Jessouroun Irmão.....	2,067	Ditto	Sampaio Bueno & Co.....	500
Ditto	Naumann, Gepp & Co.....	1,750	Ditto	Silva, Ferreira & Co.....	125
Ditto	A. Ferreira & Co.....	500	Ditto	J. Aron & Co.....	125
Ditto—Boston	Sion & Co.....	500	Ditto—New York	Naumann, Gepp & Co.....	1,000
		14,617			15,250
19/1—Balzac—N. York	Cia. Leme Ferreira.....	3,500	21/1—Salvation Lass—N. Orleans	Silva, Ferreira & Co.....	3,750
Ditto	S. A. Levy.....	3,000	Ditto	Naumann, Gepp & Co.....	3,305
Ditto	McLaughlin & Co.....	2,120	Ditto	Cia. Leme Ferreira.....	3,187
Ditto	Hard, Rand & Co.....	1,500	Ditto	Lima Nogueira & Co.....	3,000
Ditto	Naumann, Gepp & Co.....	1,000	Ditto	E. Johnston & Co.....	2,750
Ditto	S. Nacional Exportadora	750	Ditto	Ritone & Filhos, Ltd.....	2,600
Ditto	Martins, Wright & Co.....	750	Ditto	Cia. Brasileira de Café...	2,500
Ditto	Franco Soares & Co.....	750	Ditto	Martins, Wright & Co.....	2,410
Ditto	Raphael Sampaio & Co.....	500	Ditto	Soc. Nacional Exportadora	2,400
Ditto	Soc. Mogyana Export., Ltd.	250	Ditto	Leon Israel & Co.....	2,000
Ditto	Freire-Barros & Co.....	250	Ditto	American Coffee Corp.....	2,000
Ditto	Lima Nogueira & Co.....	250	Ditto	Bartholomel Serria & Co...	1,260
Ditto	Ferreira Ruivo & Co.....	250	Ditto	Nioac & Co.....	1,231
Ditto	Rebello Alves & Co.....	250	Ditto	Ferreira Ruivo & Co.....	1,250
Ditto	Theodor Wille & Co.....	250	Ditto	Andrade Junqueira & Co.	750
Ditto	Ennor & Cia., Ltd.....	125	Ditto	Sion & Co.....	750
		15,495	Ditto	Hard, Rand & Co.....	750
20/1—Valparaiso—B. Aires	Cia. Prado Chaves.....	150	Ditto	Cia. Prado Chaves.....	500
Ditto—Montevideo	Nossack & Co.....	100	Ditto	Raphael Sampaio & Co...	500
		250	Ditto	Rocha & Co.....	250
20/1—Avon—Southampton	E. Johnston & Co.....	365	Ditto	Freire Barros & Co.....	250
Ditto	Ennor & Cia., Ltd.....	50	Ditto	Theodor Wille & Co.....	250
		415	Ditto	Almeida Prado & Co.....	250
20/1—America—B. Aires	Lima Nogueira & Co.....	100	Ditto	E. Struckmeyer & Co.....	250
Ditto	Ennor & Cia., Ltd.....	50			38,143
		150	21/1—Alyone—Rotterdam	Hard, Rand & Co.....	3,250
21/1—Londonier—Antwerp	Ferreira Ruivo & Co.....	625	Ditto	E. Johnston & Co.....	1,225
Ditto	Hard, Rand & Co.....	375	Ditto	Naumann, Gepp & Co.....	1,057
Ditto	Theodor Wille & Co.....	250	Ditto	Theodor Wille & Co.....	1,000
Ditto	Cia. Leme Ferreira.....	125	Ditto	Cia. Prado Chaves.....	875
		1,375	Ditto	The Asiatic Trading Co...	750
21/1—California—Copenhagen	Hard, Rand & Co.....	4,750	Ditto	Cia. S. Paulo de Export.	500
Ditto	Naumann, Gepp & Co.....	1,397	Ditto	S. A. Levy.....	500
Ditto	Cia. Prado Chaves.....	750	Ditto	Negrão & Co.....	479
Ditto	Nossack & Co.....	625	Ditto	Martins, Wright & Co...	250
Ditto	Cia. S. Paulo de Export.	500	Ditto	Leon Israel & Co.....	250
Ditto	Sion & Co.....	375	Ditto	Almeida Prado & Co.....	250
Ditto	Martins, Wright & Co.....	250	Ditto	Franco Soares & Co.....	250
Ditto	J. Aron & Co.....	250	Ditto	Lima Nogueira & Co.....	125
Ditto	J. C. Mello & Co.....	250			10,761
Ditto	Franco Soares & Co.....	250	21/1—Terrier—N. York	Theodor Wille & Co.....	8,279
Ditto	Theodor Wille & Co.....	250	Ditto	Naumann, Gepp & Co...	3,850
Ditto	Almeida Prado & Co.....	200	Ditto	McLaughlin & Co.....	1,925
Ditto—Helsingfors	Nossack & Co.....	125	Ditto	Andrade Junqueira & Co...	1,750
Ditto	Andrade Junqueira & Co...	125	Ditto	Raphael Sampaio & Co...	1,500
Ditto—Norresundby	Martins, Wright & Co...	125	Ditto	E. Johnston & Co.....	1,350
Ditto—Bergen	Hard, Rand & Co.....	125	Ditto	Freire Barros & Co.....	1,250
		10,347	Ditto	Nossack & Co.....	1,000
21/1—Voltaire—N. York	American Coffee Corp.....	5,250	Ditto	Oliveira, Osorio & Co...	500
Ditto	Silva, Ferreira & Co.....	1,750	Ditto	Cia. Brasileira de Café...	500
Ditto	Theodor Wille & Co.....	1,500	Ditto	S. Mogyana Export., Ltd.	500
Ditto	Sion & Co.....	1,000	Ditto	S. Nacional Exportadora	250
Ditto	S. Nacional Exportadora	750	Ditto	E. Struckmeyer & Co.....	195
Ditto	Hard, Rand & Co.....	750			22,849
Ditto	McLaughlin & Co.....	700	22/1—Cabo Quillates—B. Aires	Hard, Rand & Co.....	200
Ditto	Lima Nogueira & Co.....	500	Ditto	Freire Barros & Co.....	150
Ditto	Almeida Prado & Co.....	500			350
Ditto	Andrade Junqueira & Co...	250	22/1—Malte—B. Aires	Lima Nogueira & Co.....	225
Ditto	Naumann, Gepp & Co.....	250			
Ditto	Franco Soares & Co.....	250			
Ditto	Ferreira Ruivo & Co.....	158			
Ditto	A. S. Michelet.....	32			
		13,640			
21/1—West Calumb—Boston	Raphael Sampaio & Co...	4,000			
Ditto	Hard, Rand & Co.....	2,000			
Ditto	Almeida Prado & Co.....	1,500			
Ditto	Naumann, Gepp & Co...	1,500			
Ditto	E. Johnston & Co.....	1,000			
Ditto	American Coffee Corp.....	1,000			
Ditto	A. Ferreira & Co.....	500			
Ditto	Andrade Junqueira & Co...	500			
Ditto	Cia. Paulista de Exportação	500			
		13,640			

SANTOS—COASTWISE.

During the week ended 26th January, 1928.

17/1—Itapuby—Bahia	João Reynaldo da Silva...	1
	Total Coastwise	1

VICTORIA.

During the week ended 26th January, 1928.

18/1—Tunisier—Antwerp	Vivacqua Irmãos & Co.	500
Ditto	A. Prado & Co.	375
		875
22/1—Ipanema—Oran	Ornstein & Co.	375
Ditto—Algiers	Vivacqua Irmãos & Co.	1,000
Ditto	Ornstein & Co.	750
Ditto	Theodor Wille & Co.	689
Ditto—Bordeaux	Theodor Wille & Co.	125
Ditto—Marseille	Vivacqua Irmãos & Co.	375
Ditto	Theodor Wille & Co.	251
Ditto	Hard, Rand & Co.	125
Ditto—Tunis	Vivacqua Irmãos & Co.	125
		3,816
22/1—Ruy Barboza—Havre	Ornstein & Co.	875
Ditto—Alsace	Vivacqua Irmãos & Co.	125
Ditto—Hamburg	Vivacqua Irmãos & Co.	187
Ditto	Theodor Wille & Co.	63
		1,250
23/1—Forbin—Havre	Hard, Rand & Co.	500
Ditto—Bordeaux	Ornstein & Co.	2.0
Ditto—Antwerp	Cruz, Sobrinhos & Co.	125
		875
25/1—Aleyone—Rotterdam	Theodor Wille & Co.	500
19/1—Elkhorn—N. Orleans	Vivacqua Irmãos & Co.	1,000
Ditto	Cruz, Sobrinhos & Co.	500
Ditto	Hard, Rand & Co.	250
		1,750
21/1—Corsican Prince—N. York	Hard, Rand & Co.	2,250
Ditto	Vivacqua Irmãos & Co.	2,000
Ditto	O. Santos & Filhos	1,000
Ditto	Ornstein & Co.	750
		6,000
21/1—Conchatta—Jacksonville	Hard, Rand & Co.	1,750
Ditto—Norfolk	A. Prado & Co.	250
Ditto—Baltimore	Ornstein & Co.	3,000
Ditto	Hard, Rand & Co.	250
Ditto	O. Santos & Filhos	750
		6,000
23/1—Balzac—N. York	Arbuckle & Co.	2,500
Ditto	Hard, Rand & Co.	2,000
Ditto	Vivacqua Irmãos & Co.	1,750
Ditto	Theodor Wille & Co.	2,000
Ditto—Montreal	Vivacqua Irmãos & Co.	250
Ditto—Winnipeg	Hard, Rand & Co.	250
		8,750
25/1—Salvation Lass—N. Orleans	Hard, Rand & Co.	1,500
Ditto	Cruz, Sobrinhos & Co.	750
Ditto	O. Santos & Filhos	250
Ditto	Vivacqua Irmãos & Co.	250
		2,750
Total Overseas		32,566

Capella & Co.	Rio	Santos	Total
Castro & Co. E.	2,867	500	2,867
Castro Silva & Co.	—	—	500
Comp. Brasileira de Café	7,195	21,020	7,195
Comp. Paulista de Exportação	—	15,910	21,020
Comp. Santista de Exportação	10,400	—	15,910
Comp. Prado Craves	—	24,900	10,400
Comp. Lieme Ferreira	—	21,565	24,900
Comp. Commissaria Mineira	651	—	21,565
Comp. S. Paulo de Exportação	—	8,731	651
Cohen Arrigoni	3,703	—	8,731
Gamargo Coelho & Co., M.	—	3,180	3,703
Diebold & Co., A.	—	90	3,180
Eunor & Co.	—	4,350	90
Eugenio Tauber	—	363	4,350
Ferreira & Co., A.	—	24,500	363
Fontes & Co., E. G.	37,048	—	24,500
Fraga Irmãos & Co.	10,299	—	37,048
Franco Soares & Co.	—	9,750	10,299
Ferreira Ruivo & Co.	—	4,240	9,750
Gomes Filho & Co.	5,125	—	4,240
Hard, Rand & Co.	11,373	45,028	5,125
Hampshire & Co., F. S.	—	6,625	11,373
Hafers Eduardo, M.	—	2,869	6,625
Israel & Co., Leon S. A.	6,082	85,113	2,869
Jessouroun & Co.	—	4,587	6,082
Junqueira Caryalho & Co.	—	2,243	4,587
Junqueira & Co., Andrade	—	18,948	2,243
Johnston & Co., E.	1,780	32,871	18,948
Lage & Irmão	6,125	—	32,871
Levy Soc. Anon.	—	55,485	6,125
Lima Nogueira & Co.	—	20,775	55,485
Michela A. S.	—	6,735	20,775
Mello & Co., J. C.	—	22,109	6,735
Mac Kinlay & Co.	22,025	—	22,109
Mac Laughlin & Co.	1,740	10,447	22,025
Martins Wright & Co.	—	25,240	1,740
Marques & Co., Oscar	11,438	—	25,240
Mogyana Exportadora S. Ltd.	—	2,350	11,438
Mourão Tapié & Co.	—	200	2,350
Naumann Gepp & Co.	—	64,350	200
Nioac & Co.	—	2,769	64,350
Norton Megaw & Co.	3,493	—	2,769
Nossack & Co.	—	17,617	3,493
Nacional Exportadora, Soc. Ltd.	—	22,311	17,617
Negrão & Co.	—	626	22,311
Ornstein & Co.	115,589	—	626
Oliveira Ozorio & Co.	—	4,950	115,589
Origenes Torrin & Co.	—	750	4,950
Picone, Filhos & Co.	—	7,576	750
Pereira da Silva & Co.	—	250	7,576
Pinto & Co.	7,407	—	250
Pinto Lopes & Co.	21,339	—	7,407
Pinheiro Ladeira & Co.	1,250	—	21,339
Rabelló, Alves & Co.	8,405	2,250	1,250
Rangel Oliveira	—	1,500	8,405
Roberto Silva & Co.	—	1,501	1,500
Rocha & Co.	—	5,412	1,501
Sampaio & Co., Raphael	—	10,648	5,412
Sampaio Buenos & Co.	—	16,559	10,648
Sinner & Co., Alfred	19,432	—	16,559
Struckmeyer E.	—	4,741	19,432
Serafim Fernandes & Co.	1,447	—	4,741
Silva Ferreira & Co.	—	30,632	1,447
Sion & Co.	1,625	28,332	30,632
Theodor Wille & Co.	66,231	82,202	28,332
Tude Irmão & Co.	10,809	—	66,231
Vieri, Soc. Anon.	1,625	19,963	10,809
Vivacqua Irmão & Co.	23,879	—	1,625
Zerrener Bulow & Co.	—	4	23,879
Sundry	5,590	163	4
Total	459,417	1,017,221	1,476,638

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF NOVEMBER, 1927.

	Rio	Santos	Total
Almeida Prado & Co.	—	57,242	57,242
Amaral Lima & Co., Ltd.	—	37	37
American Coffee & Co.	2,657	46,000	48,657
American Warrant & Co.	—	375	375
Arbuckle & Co.	14,919	21,511	36,430
Aron & Co., J.	3,004	43,877	46,881
Asiatic Trading Corp. The	—	27,736	27,736
Battermann & Co.	14,665	—	14,665
Baccarat & Co.	—	9,025	9,025
Bartholoméi Serra & Co.	—	11,975	11,975
Barros & Co., Freire de	—	3,113	3,113
Barros & Co., E.	—	1,000	1,000
Carlos Martins	250	—	250

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1968.

PERNAMBUCO MARKET REPORT.

(From our Correspondent.)

Pernambuco, 21st January, 1928.

SUGAR. Market steady to firm so far as regards the lower types. Crystal unaltered, prices being maintained by the "Convenio."

Quotations (nominal) for unbagged are:—Brutos Seccos 6000 to 6470; Brutos Mellados 4350 to 5400.

Entries from 14th to 20th January were 121,300 bags, of which 19,879 bags came by water, rest by rail.

Shipments from 4th to 10th January were:—Manaos 2,155 bags; Pará 2,850 bags; Maranhao 150 bags; Ceará 2,262 bags; Camocim 390 bags; Mossoró 480 bags; Itacoatiara 210 bags; Victor'a 1,700 bags; Rio 80,100 bags; Santos 53,150 bags; Pelotas 18,000 bags; P. Alegre 31,662 bags; R. G. Sul 1,250 bags; Paranaíba 350 bags; Liverpool 69,563 bags; Sundries 90 bags.

COTTON. Market a little stronger, although quiet, price for Firsts Sertao being 54000 and Mattias 51000, on which basis a fair amount of business was done, principally for the South.

Entries from 6th to 12th January were 4,573 bales.

Shipments from 4th to 10th January were:—Rio 1,191 bales; Santos 641 bales; Pelotas 47 bales; R. G. Sul 100 bales; Liverpool 537 bales.

COFFEE. Market improved during the week and more interest was shown, some 100 bags being sold on basis of 36000-364500 for prompt delivery.

Entries from 6th to 12th January were 2,383 bags.

MAIZE. Market same as last week, some 2,000 bags, being sold on basis of 14550-15400, market with tendency to weaken off towards end of week.

Entries from 6th to 12th January were 12,894 bags.

FARINHA. Market extremely quiet and practically no business done.

Entries from 6th to 12th January were 1,096 bags.

BEANS. Price advanced considerably some 600 bags, being sold on basis of 48000-50000.

Entries from 6th to 12th January were 1,770 bags.

FREIGHTS. Unchanged. A large shipment of sugar was made during first week of the month to Liverpool.

WEATHER. Good rains have fallen generally throughout the district, which have been ever beneficial to present and future crops.

EXCHANGE. Market eased off slightly from 5 31/32d. Bank to 5 123/128d., firming up again on Saturday to 5 31/32d. in some Banks. There is a movement again in coffee and cotton for abroad and Bills are appearing in the market and Banks are taking them up at 6 1/128d.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Jan. 28th, 1928, were as follows:—London 1s. 3¼d. per lb.; Pará 4300 per kilo, as against 1s. 4¼d. and 4300 respectively on Jan. 21st, 1928, and 1s. 4¼d. and 4300 on Jan. 29th, 1927.

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

	January					
	25th	26th	27th	28th	30th	31st
Upriver Fine Washed & Dried	41 ½	41 ¾	41	41	41 ½	40 ¾
Upriver Fine	31 ½	31 ¾	30 ¾	30 ¾	30 ¾	30 ¾
Upriver Coarse	25 ¾	25 ¾	25	25	25	24 ½
Caucho Ball	26 ¾	26	25 ½	25 ½	25 ½	25
Pará Island Fine	28 ¾	28 ¾	27 ½	27 ¾	27 ½	27
Pará Island Coarse	23 ½	23 ¾	22 ½	22 ¾	22 ½	22
Plant: Smoked Sheets	39 ¾	39 ¾	39 ¾	39	39 ¾	38 ¾
Plant: Latex Crep	40 ¾	40	39 ¾	39 ¾	39 ¾	39

Stock Orient rubber in U.S.A. on 31st January, 101,130 tons. Market Steady.

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

	Kilos
Stock on January 21, 1928	4,541,397
Entries during the week ending Jan., 28.	946,747
Available	5,488,144
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry ports	5,730
	5,730
Stock on January 28, 1928	5,482,414

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

	Jan. 28	Jan. 21
Sertão Fine	4300	4200
Sernamby Fine	3200	3200
Island Fine	3300	3400
Island Sernamby	3000	3100
Caucho Ball	3500	3500

EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.
Twelve months, January-December, 1927.

	(In tons. of 1,000 kilos.)		To the U. States	
	To the Europe		Dec. 12 mos.	
	Dec.	12 mos.	Dec.	12 mos.
From Manaos:—				
Fine	391	4,769	997	5,639
Medium	35	656	54	412
Coarse	62	691	130	1,040
Caucho	37	1,182	40	2,757
Total	525	7,298	1,221	9,848
From Pará:—				
Fine	464	3,189	352	3,672
Medium	3	72	10	114
Coarse	35	326	222	1,705
Caucho	69	496	162	1,118
Total	571	4,083	746	6,609
From Iquitos:—				
Fine	12	50	12	78
Medium	4	25	49	151
Coarse	2	10	10	47
Caucho	4	20	13	36
Total	22	105	84	312
Grand total	1,118	11,486	2,051	16,769

DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ, DURING CROP YEAR 1927.

	January to December.				Total
	Fine	Medium	Coarse	Caucho	
EUROPE:					
Ranniger & Co.	899,933	35,526	105,017	166,722	1,207,198
Suarez, Filho & C. L.	809,408	—	5,490	—	814,898
S. Bitar, Irmãos	507,684	6,856	140,466	55,027	710,033
G. Rub. Co. of Brazil	368,555	9,639	10,007	3,618	391,819
Jos. Origet & Co.	95,840	6,774	5,405	163,572	271,591
Berringer & Co.	132,576	—	19,099	57,680	209,355
Adelbert H. Alden L.	115,429	11,292	20,921	2,679	150,321
Cia. Parãense Plant.					
Borracha	45,920	—	—	—	45,920
F. Chamie	23,710	—	—	—	23,710
Small Shippers	190,007	2,250	19,373	46,982	258,612
Total, Pará	3,189,062	72,337	325,778	496,280	4,083,457
Total, Manaos	4,769,358	656,169	690,657	1,181,639	7,297,823
Total, Iquitos	49,988	24,750	10,657	19,805	104,697
Grand total	8,008,408	753,256	1,026,539	1,697,724	11,485,977

DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ,
DURING CROP YEAR 1927.

January to December.

AMÉRICA:	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	980,749	50,029	180,778	238,434	1,449,990
F. Chamie	613,730	4,870	593,640	65,560	1,277,800
Suarez, Filho & C. L.	657,609	930	136,941	150,930	945,810
S. Bitar, Irmãos	418,814	7,829	215,969	189,310	831,922
Cia. Paráense Plant. Borracha	390,360	10,710	262,717	150,454	814,241
G. Rub: of Brazil ..	344,020	29,696	251,035	48,382	673,133
Berringer & Co.	90,287	4,703	23,733	94	118,757
Adelbert H. Alden L.	78,030	—	—	—	78,030
Small Shippers	98,698	5,595	40,206	274,938	419,437
Total, Pará.	3,672,297	113,762	1,705,019	1,118,042	6,609,120
Total, Manáos ..	5,639,149	412,337	1,039,515	2,756,929	9,847,930
Total, Iquitos.	77,442	151,256	46,914	36,034	311,646
Grand total	9,388,888	677,355	2,791,448	3,911,005	16,768,696

RECEIPTS OF RUBBER AT PARÁ

DURING:

	December 1927	The Year 1927
Islands and Canetá	267,444	2,158,290
Jary	24,800	147,232
Xingú	18,083	260,870
Tapajós	75,490	697,102
Beni-Madeira	153,419	1,307,309
Juruá	36,113	1,172,115
Purús	325,623	3,249,600
Tocatins and Xingú Caucho.	19,328	1,332,957
Upriver Caucho	23,177	709,218
Total, Pará	943,477	11,034,693
Iquitos Transit—Rubber	97,346	368,192
Manáos Transit—Rubber	1,761,718	13,659,145
Caucho Transit	97,459	3,987,969
Total	2,900,000	29,050,000

RESUME:	Tons	%	Tons.	%
Island Grades	292	10.0	2,306	7.9
Upriver Grades	2,468	85.0	20,714	71.3
Caucho Grades	140	5.0	6,030	28.8
Total	2,900	100.0	29,050	100.0

COTTON.

The Pernambuco Market closed on 25th January, 1928, steady, with first sorts quoted at 53¢000 buyers, against 53¢000 buyers on the previous Wednesday, and 36¢000 buyers on 26th January last year.

The movement at Pernambuco for the week ended 25th Jan., 1928, was as follows, in bales of 80 kilos:—

Stock on 18th January, 1928.....	7,800
Entries during the week	11,100
Available	18,900
Deliveries during the week	7,100
Stock on 25th January, 1928.....	11,800
Ditto, 26th January, 1927.....	1,700

For the crop to date, entries amounted to 84,400 bales, as against 59,200 bales for the same period last crop.

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

	25 Jan. 1928	18 Jan. 1928	26 Jan. 1927
Sertões	46¢000-47¢000	46¢000-47¢000	33¢000-34¢000
Mediums	44¢000-45¢000	45¢000-46¢000	32¢000-33¢000
First	40¢000-41¢000	41¢000-42¢000	30¢000-31¢000
Paulista	42¢000-43¢000	43¢000-44¢000	31¢000-32¢000

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

Stock on 18th January, 1928.....	32,134
Entries during the week	2,434
Available	34,568
Deliveries during the same week	4,330
Stock on 25th January, 1928	30,238
Ditto, 26th January, 1927	29,201

SUGAR

The Pernambuco Market closed on 25th Jan., 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 13¢500 to 14¢500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 9¢800 to 10¢500; Somenos, 8¢800 to 9¢500 and Brutos secos, 6¢200 to 7¢200, as against Usinas 1st sorts, 13¢500 to 14¢000; Crystals, nominal; Demeraras, nominal; 3rd sorts, 9¢800 to 10¢500; Somenos, 8¢800 to 9¢500 and Brutos 5¢800 to 6¢600 on the previous Wednesday.

The movement at Pernambuco for the week ended 25th Jan., 1928, was as follows, in bags of 60 kilos:

Stock on 18th January, 1928.....	845,700
Entries during the week	113,100
Available	958,800
Deliveries during the same week	97,100
Stock on 25th January, 1928	861,700
Stock on 26th January, 1927	476,200

For the crop to date entries amounted to 2,636,400 bags, as against 2,172,500 bags for the same period last crop.

The Rio Market closed on 25th January, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1¢000 to 1¢017; Demeraras, 83¢ to 86¢; Mascavinho, 76¢ to 83¢; Mascavo, 60¢ to 63¢.

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

Stock on 18th January, 1928.....	285,202
Entries during the week	18,377
Available	303,579
Deliveries during the same week	39,421
Stock on 25th January, 1928.....	264,158
Ditto, on 26th January, 1927.....	330,606

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

	25 Jan. 1928	18 Jan. 1928	26 Jan. 1927
Whith crystals	58¢500-59¢000	58¢500-59¢000	47¢000-48¢000
Demeraras	50¢500-51¢000	50¢500-51¢000	31¢000-32¢500
Somenos	36¢000-37¢000	36¢000-37¢000	44¢000-48¢000
Mascavo	—	—	—

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

COCOA.

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

From Bahia: Jan. 6, ss Orania, Amsterdam 4,100 bags; Jan. 13, ss Monte Olivia, Hamburg 1,800 bags; Jan. 17, ss Anatolia, Hamburg 2,600 bags; Jan. 14, ss Alcantara, Bilbao 250 bags; Gijon 200 bags; Southampton 500 bags; ss Sabor, Havre 3,050 bags; Antwerp 650 bags; Hamburg 100 bags; Jan. 15, ss Poconé Havre 200 bags; Rotterdam 1,700 bags; Antwerp 150 bags; Bre-

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 26th January, 1928.

COTTON — per lb.	Jan. 20	21	23	24	25	26
Liverpool 12.30 p.m. pence....						
Pernambuco and Maceio Fair Spot.....	10.77	10.73	10.69	10.58	10.48	10.50
American Fully Middling Spot.....	10.62	10.55	10.44	10.38	10.28	10.30
American Futures March.....	10.91	9.92	9.78	9.72	9.72	9.72
" May.....	9.97	9.83	9.74	9.71	9.67	9.69
" July.....	9.83	9.80	9.66	9.75	9.60	9.63
" September.....	9.59	9.50	9.36	9.30	9.30	9.35
New York American Middling Uplands Spot - cents.....	10.25	10.05	10.05	10.05	10.05	10.00
American Futures March.....	10.75	10.68	10.58	10.51	10.05	10.25
" May.....	10.54	10.60	10.45	10.19	10.14	10.34
" July.....	10.72	10.82	10.30	10.04	10.07	10.26
" September.....	10.17	10.00	10.05	10.06	10.51	10.85
SUOAR:						
London Close—Per cwt.						
Futures January.....	15/10 1/2	16/6	15/9	15/7 1/2	15/7 1/2	15/7 1/2
" March.....	16/3	16/—	16/1 1/2	16/—	15/10 1/2	15/4 1/2
" May.....	16/8	16/4 1/2	16/4 1/2	16/3	16/1 1/2	16/1 1/2
" August.....	16/7 1/2	16/7 1/2	16/7 1/2	16/8	16/3	16/4 1/2
New York Close—Per lb. cents						
Futures March.....	2.64	2.66	2.63	2.58	2.65	2.64
" May.....	2.74	2.74	2.74	2.71	2.65	2.74
" July.....	2.82	2.82	2.82	2.79	2.74	2.81
" September.....	2.80	2.89	2.89	2.86	2.81	2.88

men 200 bags; Hamburg 3,966 bags; Jan. 14, ss Sofia, Trieste 750 bags; Jan. 19, ss Lima, Malmo 1,700 bags; Stockholm 200 bags; Norrköping 250 bags; total 22,366 bags; valued at £82,016.

MEAT.

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

From Santos: BEEF—Jan. 23, ss Avelona, London 171 tons; valued at £4,983.

HIDES.

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

From Rio de Janeiro: Jan. 24, ss Terrier, N. York, Pan American Hide Co. (7,424 salt) 216 tons; Jan. 2, ss Uba, Liverpool, Wm. Marx (293 dry) 3 tons; Jan. 10, ss Poconé, Rotterdam, Ommundsen & Co. (525 bales dry) 5 tons; Hamburg, Wm. Marx (salt) 16 tons; Jan. 20, ss Ruy Barbosa, Hamburg, Wm. Marx (1,456 dry) 12 tons; Hamburg Ommundsen & Co. (2,100 dry) 60 tons; total 312 tons; valued at £16,365.

MANGANESE.

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

From Rio de Janeiro: Jan. 22, ss Wynburn, Dunkerque, Felix Ney 3,000 tons; Antwerp, Felix Ney 2,500 tons; total 5,500 tons; valued at £11,621.

TOBACCO.

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

From Bahia: Jan. 12, ss Douro, Montevideo (837 bales) 55 tons; Jan. 13, ss Monte Olivia, Hamburg (100 bales) 7 tons; Jan. 17, ss Anatolia, Hamburg (20 bales) 1 ton; total (957 bales) 63 tons; valued at £3,280.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Jan. 15, ss Santos Maru, B. Aires 11,305 bunches; Jan. 14, ss Darro, Montevideo 3,000 bunches; B. Aires 5,789 bunches; Jan. 16, ss Wakasa Maru, ditto 3,000 bunches; Jan. 17, ss Borgland, ditto 25,436 bunches; Jan. 23, ss Avelona, London 12,395 bunches; Jan. 22, ss Malte, B. Aires 9,703 bunches; Jan. 20, ss Valparaiso, ditto 14,600 bunches; ss Gal. Mitre Montevideo 5,150 bunches; B. Aires 7,700 bunches; Jan. 21, ss Cabo Quilates, ditto 6,000 bunches; total 104,078 bunches; total from 1 to 25 January, 1928, 228, 239 bunches.

EXPORTS OF BRAZIL NUTS FROM PARÁ, MANAOS & ITACOATIARA, DURING CROP YEAR, 1927.

(In hectolitres).

	U.S.A.	Europe	Total
General Rubber Co., of Brazil.....	52,511	631	53,142
Ranniger & Co.	9,542	13,916	23,458
Wilson Holgate & Co., Ltd.....	4,456	6,620	11,076
Higson Brooks & Co.	7,388	4,755	12,143
Suter Baumann & Co.	3,050	6,110	9,160
Reggie L. Moss & Co., Ltd.....	2,565	6,312	8,877
B. Levy & S. Marques.....	—	6,429	6,429
Benchimol & Irmãos.....	170	6,466	6,636
Suarez Filho & Co., Ltd.....	—	2,621	2,621
S. Bitar Irmãos.....	—	1,237	1,237
Berringer & Co.	—	551	551
F. Chamié.....	—	359	359
José Beniflah.....	—	54	54
Adelbert H. Alden Ltd.	—	17	17
Total, Pará.....	79,682	56,078	135,760
Total, Manaus.....	99,657	80,997	180,654
Total, Itacoatiara.....	4,992	2,382	7,374
Grand total.....	184,331	139,457	323,788

SHIPPING.

United States Freight Market. "Nauticus" of January 7, 1928, states the following:—

"Inactivity in the chartering market was even more pronounced this week, demand for tonnage being practically non-existent, save for special requirements on time charter basis to the West Indies and transatlantic. Except for small boats suitable only for West India trading there is, however, no oversupply of tonnage to depress the market; therefore, rates are nominally unchanged from last report. For trips across, 7,000-tonners might be worth \$1.30, or 4,000-tonners \$1.50. Tentative inquiries are being circulated for grain from New York to Continent, basis 9c. heavy. To Mediterranean, 15c is mentioned for January position and 16c for February. The general opinion inclines to the belief that these rates will materially improve as soon as real demand manifests itself. This is also the case as to the West India section of the time charter market, which has not yet felt the demand for tonnage for new sugar crop expected to begin next month. By that time transatlantic orders for sugar will probably be forthcoming also. The cargo of petroleum products recently reported is still open, also one of pitch from New Orleans to Dunkirk at \$3.50. Lumber shippers are reported to have closed a cargo from Gulf to River Plate on net form."

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ASTURIAS, left Santos 27th January for R. Plate.
ANDES, due Rio 4th February for Santos and Plate.
ARLANZA, due Rio 18th February for Santos and Plate.
ALCANTARA, due Rio 29th February for Santos and Plate.
ALMANZORA, due Rio 10th March for Santos and Plate.
AVON, due Southampton 5th February homewards.

DESEADO, left Santos 27th January for Plate.
 DESNA, due Rio 8th February for Santos and Plate.
 DEMERARA, due Rio 8th March for Santos and Plate.
 DARRO, left Rio 31st January for Lisbon direct.
 HIGHLAND LADDIE due Rio 14th February for R. Plate.
 LAGARTO, due Rio 17th March for West Coast.
 SOMME, arrived Rio 29th January for Santos etc.
 SIRIS, due Rio 16th February for Victoria, Bahia, Pernambuco and Europe.
 SEVERN, left Rio 1st February for Bahia, Pernambuco, Europe.

Lampport & Holt, Limited.

VOLTAIRE, left Pernambuco 26th January for Trinidad, Barbados and New York.
 VAUBAN, leaves Rio 19th February for Trinidad, Barbados and New York.
 VANDYCK, due Rio 6th February for Montevideo and B. Aires.
 VESTRIS, due Rio 20th February for Montevideo and B. Aires.
 TINTORETTO, left Santos 31st January for Rio Grande.
 BOSWELL, due Rio 13th February for Santos and Rio Grande.
 MILLAIS, due Rio 17th February for Montevideo and B. Aires.
 RAPHAEL, leaves Santos 2nd February for New York direct.
 BIELA, leaves Santos 9th February for New York direct.
 BONHEUR, leaves Santos 14th February for New York direct.
 RAEBURN, leaves Santos 24th February for Victoria and N. York.
 PHIDIAS, leaves Santos 2nd February for Rio Grande & R. Plate.
 BRONTE, leaves Rio 3rd February for Santos and R. Plate.
 BROWNING, due Rio 11th February for Santos and Rio Grande.
 THESPIS, due Rio 25th February for Santos.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

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

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

AVELONA, sailed Rio 24th Jan. for Madeira, Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, arrived London 25th January from South America.
 AVILA, in B. Aires sails 3rd Feb. for Montevideo, Santos (due 6th), Rio (due 7th), Madeira, Lisbon, Plymouth, Boulogne and London.
 ARANDORA, sailed St. Vincent, C.V. 26th January for Rio (due 2nd February sails 3rd), Santos, Montevideo and B. Aires.
 ALMEDA, sailed 1st February for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 16th, sails 17th), Santos, Montevideo and B. Aires.

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

SANTOS MARU, sails B. Aires 2nd February for Santos, Rio (due 15th, sails 16th), Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 MANILA MARU, arrived Cape Town 1st February sails 2nd for Rio, (due 12th, sails 13th), Santos, Montevideo and Buenos Aires.
 LA PLATA MARU, arrived New Orleans 2nd February sails 9th for Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 MONTEVIDEO MARU, in Kobe, sails 4th February for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos (due 22nd March, sails 24th); Rio (due 25th, sails 26th), B. Aires.
 HAWAII MARU, sailed Los Angeles 31st Jan. for Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

AL SALLANDROUZE DE LAMORNAIX, expected from the Plate 5 February.
 FORMOSE, expected from the Plate 6 February.
 MALTE, expected from the Plate 15 February.
 MEDUANA, expected from the Plate 22 February.
 FORT DE DOUAUMONT, expected from the Plate 26 February.
 DESIRADE, expected from the Plate 29 February.
 AMIRAL TROUDE, expected from Europe 2 February.
 DESIRADE, expected from Europe 2 February.
 LEODIUM, expected from Europe 11 February.

BELLE-ISLE expected from Europe 11 February.
 AURIGNY, expected from Europe 16 February.
 Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA CORDOBA, due at Rio 29th February.
 SIERRA VENTANA, due at Rio 8th February.
 SIERRA MORENA, due at Rio 6th February homewards.
 MADRID, leaves Bremen 18th February for South-American ports.
 WESER, left Rio 29th January for B. Aires.
 WERRA left Rio 31st January homewards.
 GOTHA, left Bremen 28th January for South-American ports.
 KOELN, in Bremen.
 NIENBURG, leaves Hamburg 23rd January for Brazilian ports.
 EISENACH, left Hamburg 2nd February for South-American ports.
 ERFURT, in Montevideo.
 ULM in Santos.
 ALDA, in port discharging.
 ROLAND, in port discharging.
 GRANDON, due at Rio 7th February.
 NUERNBERG, due at Rio 8th February.
 GERWIN, leaves Antwerp 4th February.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York Jan. 28, due Rio Feb. 10, Santos 11, B. Aires 15.
 PAN AMERICA left Rio Feb. 1, for Trinidad, due N. York 15.
 SOUTHERN CROSS, arrived N. York Jan., 31, from South America.
 WESTERN WORLD, arrived at B. Aires Feb., 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 Puerto Columbia Jan. 20, for Pacific Ports of U.S.A.
 WEST NILUS, left Santos for Bahia Jan., 31, to load for Pacific Ports of A.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 9th February.
 SARDINIAN PRINCE, loads for Trinidad New York and Boston 29th February.
 CORSICAN PRINCE, at New York.
 CASTILIAN PRINCE, en route New York/Montevideo.
 HIGHLAND PRINCE, discharging at Rio.
 MONGOLIAN PRINCE, loading in N. York for Brazilian ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

LISTA sailed from Kristiansund N. 14th January for Brazil and River Plate.
 BAYARD, due to sail from West Norway 2nd February for Brazil and River Plate.
 BRAZIL, due to sail from Aalborg abt. 31st January for Brazil and River Plate.
 CRUX, loads East Norway beg. February, West Norway 2nd Half February for Brazil and River Plate.
 BORGLAND, loads Santos/Rio abt. 26th February for Copenhagen, Finland and Baltic Ports.
 PARA, loads Santos/Rio abt. early March for Copenhagen, Finland Norway and Baltic Ports.

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

CAP ARGONA, due Rio 3rd Feb. for Lisbon, Vigo, Boulogne and Hamburg.
 CAP POLONIO, left Colon 30th Jan., for Vera Cruz; excursion trip.
 CAP NORTE, left B. Aires 30th Jan., for Magellanes; trip.
 ANTONIO DELFINO, due Hamburg 1st Feb.
 MONTE CERVANTES, arrived B. Aires 30th Jan.
 MONTE OLIVIA, arrived Hamburg 29th Jan.
 MONTE SARMIENTO, arrives and leaves Rio 6th Feb., for Buenos Aires.
 ARGENTINA, left Antwerp 22nd Jan., for Brazil.
 BILBAO en route for Hamburg from R. Plate.

ENTRERIOS, in Rio Grande do Sul.
 ESPANA, due Rio 8th Feb. for Hamburg.
 LA CORUSA, left Rio 27th Jan. for Hamburg.
 PARANA, left Hamburg 14th January for Florianopolis.
 RIO DE JANEIRO, left Rio 26th Jan. for Antaerp, Rotterdam,
 Bremen and Hamburg.
 SANTA EE, leaves Hamburg 11th Feb. for Brazil.
 SANTA THERESA, arrived Rio 1st Feb.
 TENERIFE, loading in the R. Plate.
 YIGO, left Hamburg 24th Jan. for Brazil and Argentina.
 BAHIA, leaves Hamburg 3rd Feb. for Paranaqua.
 PERNAMBUCO, leaves Hamburg 24th Feb. for Paranaqua.
 Hamburg-America-Linie—Theodor Wille & Co., Agents.

ALBINGIA, loading in the R. Plate.
 BADEN, due Rio 2nd Feb. for Santos, Sao Francisco do Sul,
 Montevideo and B. Aires.
 BAYERN, leaves Hamburg 8th Feb. for Brazil and Argentina.
 BENDERAH, left Hamburg 28th Jan. for Brazil.
 FRANKWALD, leaves Hamburg 25th February for Brazil.
 GENERAL BELGRANO, left Bahia 22nd January for Hamburg.
 GEN. MITRE, due Rio 14th Feb. for Hamburg.
 HARBURG, en route for Hamburg from Bahia Blanca.
 HOLM, left Hamburg 28th Jan. for Brazil and Argentina.
 LEGIE, loading in the R. Plate.
 LIGURIA, leaves Hamburg 14th March for Brazil.
 NIEDERWALD, left Hamburg 18th January for the R. Plate.
 PARAGUAY, left Antwerp 13th Jan. for Brazil.
 SACHSENWALD, leaves Hamburg 8th Feb. for Brazil.
 STEIGERWALD, loading in the R. Plate.
 WASGENWALD, discharging at Santos.
 WUERTTEMBERG, left Rio 30th Jan. for Hamburg.
 RHODOPIS, discharging in Chilean ports.

Johnson Line—Luiz Campos, Agent.

VALPARAISO, left Santos 20th Jan. for B. Aires.
 PEDRO CHRISTOPHERSEN, arrived from Gothenburg on 31st
 Jan. for Santos and B. Aires.
 SUECIA, due to leave Gothenburg 2nd February, for Rio, Santos,
 Montevideo and B. Aires.
 PACIFIC, due to leave Gothenburg 6th February for Rio, Santos
 and B. Aires.
 SAN FRANCISCO, due to leave Gothenburg 25th February for Rio,
 Santos, Montevideo and B. Aires.
 SAN FRANCISCO, arrived Gothenburg 27th January.
 LIMA, left Bahia 19th January for Sweden and Finland.
 KRONP. MARGARETA, loading here on 31st January, Victoria
 on 2nd February and Bahia 4th for Sweden and Finland.
 KRONP. GUSTAF ADOLF, left Buenos Aires 1st February, loading
 Santos 6th, Rio 9th, Victoria 13th and Bahia 15th for Sweden
 and Finland.
 VALPARAISO, due to leave B. Aires 18th Feb., loading Santos
 on 22nd, Rio 27th, Victoria 29th and Bahia 2nd March for Sweden
 and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 3rd March,
 loading Santos 8th, Rio 11th, Victoria 15th and Bahia 17th
 for Sweden and Finland.

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

ALWAKI, loads for Rotterdam and Hamburg on 13th February.
 WAALDIJK, loads for Rotterdam on 24th February.
 Koninklijke Nederlandsche Lloyd—E. Johnston & Co., Ltd., Agents.
 KENNEMERLAND, loads for Rotterdam on 16th March.
 Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 THODE FAGELUND, loads for New York 17th February.
 TROUBADOUR, due from New York on 28th February.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 9th February.
 KAMAKURA MARU, leaves Rio 7th April.
 Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:
 ARGENTINA, leaves Rio 14th February.
 BRASILIA, leaves Rio 23th February.
 NEVADA, leaves Rio middle of March.

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