

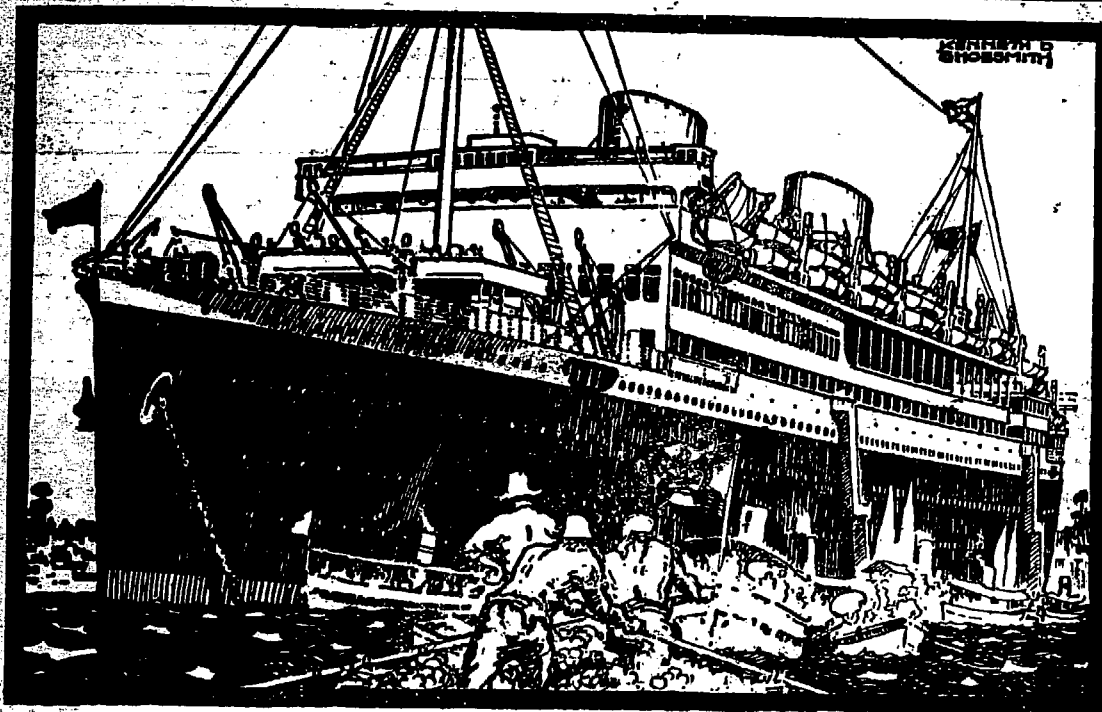
# Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, FEBRUARY 9, 1928

N. 6



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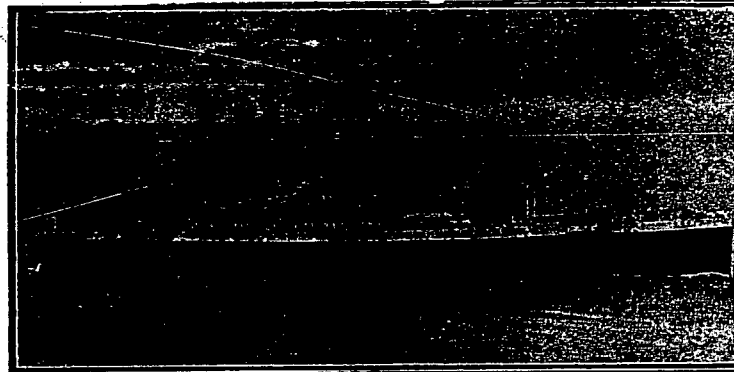
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### FROM NEW YORK:

VESTRIS... 20th Feb.  
VOLTAIRE.. 4th Mar.  
VAUBAN... 2nd April  
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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m/s PARA—loads Santos/Rio about  
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SAN FRANCISCO—25th February.  
LIMA—8th March.  
KRONP. MARGARETA—28th March.

## SAILINGS FOR SWEDEN & FINLAND:

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

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

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Vol. 19

THURSDAY, FEBRUARY 9, 1928

No. 6

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

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**COPENHAGEN:—**

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**MAIL FIXTURES****FOR EUROPE.**

## February

- 10 RAUL SOARES, Lloyd Brasileiro.
- 11 CONTE ROSSO, Lloyd Sabaud.
- 14 DESEADO, Royal Mail.
- 14 GENERAL MITRE, H.A.L.
- 15 MALTE, Chargeurs Réunis.
- 15 MARTHA WASHINGTON, Cosulich Line.
- 17 MONTE CERVANTES, H.S.D.G.
- 19 ANDES, Royal Mail.
- 20 ALT. ALEXANDRINO, 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.
- 21 CORDOBA, France-Amérique.
- 22 MEDUANA, Chargeurs Réunis.
- 25 REINA V. EUGENIA, Transatl. Hespahola.
- 26 GIULIO CESARE, Navig. Generale Italiana.
- 27 SIERRA VENTANA, Norddeutscher Lloyd.
- 28 MONTE SARMIENTO, H.S.A.D.G.
- 28 DESNA, Royal Mail.
- 29 CANT. GUIMARAES, Lloyd Brasileiro.
- 29 DESIRADE, Chargeurs Réunis.

**FOR THE UNITED STATES.**

## February

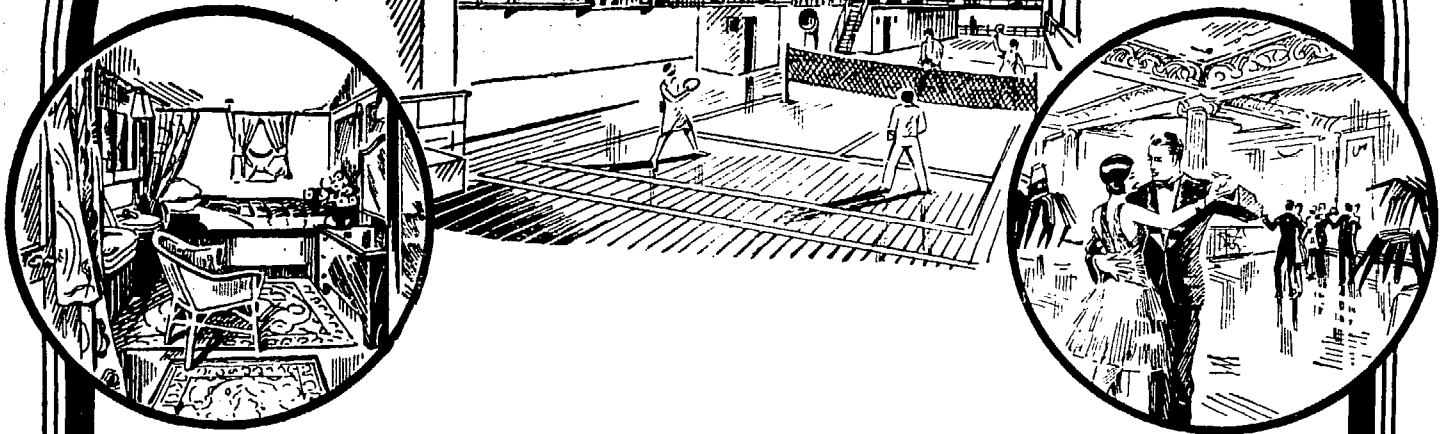
- 15 WESTERN WORLD, Munson Line.
- 19 VAUBAN, Lamport & Holt.
- 29 AMERICAN LEGION, Munson Line.

**FOR THE RIVER PLATE.**

## February

- 10 DESNA, Royal Mail.
- 10 AMERICAN LEGION, Munson Line.
- 12 BELLE ISLE, Sud Atlantique.
- 13 GIULIO CESARE, Navig. Generale Italiana.
- 14 HIGHLAND LADDIE, Royal Mail.
- 14 VIGO, H.S.D.G.
- 15 VALDIVIA, Transportes Maritimes.
- 17 ALMEDA, Blue Star Line.
- 18 FORMOSA, Transportes Maritimes.
- 18 AURIGNY, Sud Atlantique.
- 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.
- 29 ALCANTARA, Royal Mail.
- 29 BAYERN, H.A.L.

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FOR EUROPE:

**ARANDORA. 21 Feb.**  
 ALMEDA..... 6 March  
 ANDALUCIA..... 29 March

FOR RIVER PLATE:

**ALMEDA.... Feb. 17**  
 ANDALUCIA..... 27 Feb.  
 AVELONA..... 16 March

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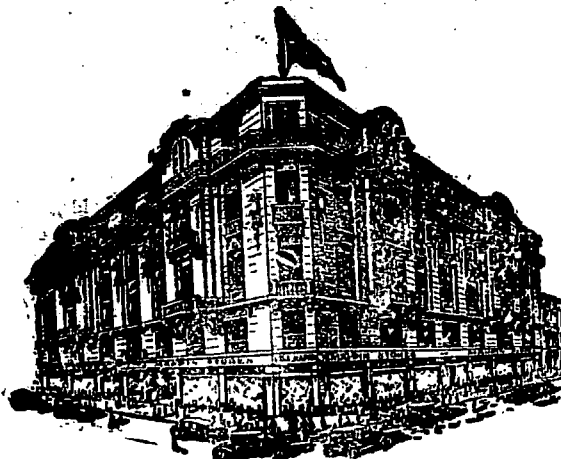


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Editor of "Wileman's Brazilian Review"

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### NOTES.

#### OBITUARY.

George Chalmers. It is with profound regret that we announce the death of Mr. George Chalmers, which took place in London on 4th inst.

The death of Mr. Chalmers robs the St. John del Rey Gold Mining Company of London and Morro Velho, Minas Geraes, of its greatest and most able administrator. The deceased was the General Superintendent of the Company in Brazil for over 40 years and lately Consulting Engineer. Mr. Chalmers possessed a profound knowledge of gold mining and, thanks to him, the St. John del Rey Mining Company is to-day considered one of the model gold mines of the world and an example in engineering almost unique in the annals of the mining industry, in virtue of the fact that the St. John del Rey is the deepest mine in the world and possibly unequalled in administration.

Apart from his technical virtues, which were many, the late Mr. Chalmers possessed an unflinching character and an indomitable passion for work. Stern, but always just, his word was law, his influence carrying much weight even in the high circles of the Republic, in which he was highly respected. Mr. Chalmers' activities were not confined to his technical duties, but were extended to town planning, road building, public lighting, art and many other enterprises, which have not only added to the value of the Company's property and raised its reputation, but have become great assets to the State of Minas Geraes in general.

We tender our deep sympathy to the bereaved family.

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IN  
RIO DE JANEIRO.

**THE BRAZILIAN AGGREGATE EXTERNAL AND INTERNAL**

**DEBT—II.**

In our issue of 12th January last we published prefatory statistics concerning the Brazilian Federal, States' and Municipal foreign and internal debt which comprised of the entry of foreign loan capital into this country since 1925. In this issue we publish further data of the Brazilian Federal foreign debt, which, together, with those that will follow, will constitute the total indebtedness of this country; in other words, the total liabilities in terms of debt, as compared with realisable or liquid assets.

The National or Federal Debt of Brazil as on 31st January, 1927, is as follows:—

Sterling:—	Balance in	Inte-	Circulation	rest.
1883—Works in Federal District and Railways.	2,713,100		4	½
1888—Railways . . . . .	4,173,100		4	½
1889—Conversion of 1863, 1871, 1875 and 1886 loans . . . . .	17,468,300		4	
1895—West of Minas Railway (Treasury guarantee) . . . . .	6,925,900		5	
1898—Funding Loan . . . . .	7,307,220		5	
1901—Recession Loan . . . . .	10,588,000		4	
1903—Rio Port Works . . . . .	7,698,100		5	
1906—Lloyd Brasileiro . . . . .	210,500		5	
1908—Works in Federal Capital and Railways..	1,839,400		5	
1910—Lloyd Brasileiro . . . . .	1,000,000		4	
1910—Conversion and redemption of West Minas Railway bonds and Loan to São Paulo	9,716,400		4	
1911—Rio Port Works . . . . .	4,042,900		4	
1911—Ceará Railway . . . . .	2,400,000		4	
1913—Various Port Works and Railways . . . . .	11,000,000		5	
1914—Funding Loan . . . . .	14,458,050		5	
1922—Coffee Valorisation . . . . .	8,597,000		7	½
1927—Liquidation of internal Floating Debt...	8,750,000		6	½
<b>Total Sterling . . . . .</b>	<b>118,887,970</b>			

**Francs:—**

1908—Itapura-Corumbá Railway . . . . .	98,785,000	5
1909—Pernambuco Port Works . . . . .	40,000,000	5
1910—Goyaz Railway . . . . .	98,464,500	5
1911—Bahia Railways . . . . .	60,000,000	4
1916—Goyaz Railway . . . . .	24,483,000	?
1922—Carralinho to Diamantina Railway.....	14,757,000	5
<b>Total Franc Loan . . . . .</b>	<b>336,489,500</b>	

**Dollars:—**

1921—National Treasury . . . . .	28,817,500	8
1922—National Treasury . . . . .	21,565,334	7
1926—National Treasury . . . . .	60,000,000	6 ½
1927—Liquidation of Internal Floating Debt....	41,500,000	6 ½
<b>Total Dollar Loan . . . . .</b>	<b>161,883,834</b>	

**Recapitulation:—**

Total sterling debt ut supra.....	£118,887,970
Ditto, equivalent in currency at actual "Caixa de Estabilisação" rate of 5 29/32d to..... Contos	4,836,363
Ditto, equivalent in dollars at New York-London par exchange of \$4.867 .....	\$578,627,750
<b>Total franc debt ut supra..... fcs.,</b>	<b>336,489,500</b>
Ditto, equivalent £ sterling at 124 fcs. to £.....	£ 2,713,625
Ditto, equivalent in mil reis currency at actual "Caixa" Exchange of 1\$613 per mil reis, Contos	542,758
Ditto, equivalent in dollars at 25.46 fcs. to \$....	\$ 13,221,552
<b>Total dollar debt, ut supra.....</b>	<b>\$161,883,834</b>
Ditto, equivalent to currency at 8\$359..... Contos	1,353,187
Ditto, equivalent to £ sterling at \$4.867 to £.....	£ 33,261,523

The total Federal foreign Debt of Brazil in the three different currencies is, therefore, as follows:—

	Sterling	Equivalent	Equivalent
	£	dollars	contos
Sterling Debt . . . . .	118,887,970	578,627,750	4,836,363
Dollar Debt . . . . .	33,261,523	161,883,834	1,353,187
Franc Debt (fcs. 336,489,000) . . . . .	2,713,625	13,221,552	542,758
<b>Grand Total . . . . .</b>	<b>154,863,118</b>	<b>753,733,136</b>	<b>6,732,308</b>

In other words, the Brazilian Federal foreign debt amounts to 6,732,308 contos, equivalent in sterling to £154,863,118, and in dollars to \$753,733,136. Estimating the population at 37,000,000 inhabitants, the debt per capita works out as follows:—in sterling to £4.19 per head, in dollars to \$23.7 per head and in milreis currency to 181\$954 per capita.

The Internal Funded Debt of the Union or the Federal Internal Funded Debt, as it is commonly known, amounts actually as follows:—

**INTERNAL FUNDED ON 31st JANUARY, 1928.**

	Authorised	Issued	In Circulation.
	Contos	Contos	Contos
<b>Apolicies (Bond):—</b>			
Uniformizadas — 5% . . . . .	528,993	528,993	528,993
Not uniformizadas — 5% . . . . .	3,775	3,775	3,775
Sundry Issues, registered, — 5% . . . . .	1,147,015	970,800	970,800
Sundry Issues, to bearer, — 5% . . . . .	658,290	635,258	635,258
Port Works, bonds, bearer — 5% . . . . .	17,300	17,300	17,300
Old general bonds, registered — 4% . . . . .	119	119	119
Bolivian Treaty Bonds registered — 3% . . . . .	1,802	1,629	1,629
<b>Treasury Obligations — 7% . . . . .</b>	<b>2,357,294</b>	<b>2,157,874</b>	<b>2,157,874</b>
<b>Railway Obligations — 7% . . . . .</b>	<b>200,000</b>	<b>82,827</b>	<b>81,365</b>
<b>Total . . . . .</b>	<b>2,657,294</b>	<b>2,440,711</b>	<b>2,392,054</b>

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16.40—Express—Rio Bonito, daily. To Macahé Mondays Wednesdays, Thursday, and Saturdays.  
21.00—Night Express—Campos, Itapetirim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays  
10.15—Electric illumination and ventilation. Single fare Niteroy/Victoria 59\$400 Return fare, 93\$700, Sleeping cars between Niteroy 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.

The Internal Funded debt of the Union on 31 ult. amounted to 2,392,054 contos, equivalent at actual Stabilisation rate of 40\$680 in the £ sterling to £58,801,720 and of 8\$359 per U.S.A. dollar to \$286,165,091. With reference to the Internal Floating Debt of the Union there is no official statement with regard to its total, but it is estimated at 1,000,000 to 1,200,000 contos. It is possible that the Federal Government may have paid part of this debt, so that we adopt 1,000,000 contos as the approximate figure to the outstanding debt, which is equivalent in sterling to £24,582,350 and in dollars to \$119,631,415.

The aggregate foreign and internal debt of the Union, consequently, amounts as follows:—

	Contos	Sterling	Dollars
Total Foreign debt	6,732,308	154,863,118	753,733,136
Total Int. funded debt.	2,392,054	58,801,720	286,165,091
Total	9,124,362	213,664,838	1,039,898,227
Total floating debt	1,000,000	24,582,350	119,631,415
Total debt	10,124,362	238,247,188	1,159,529,642
Inconvertible Currency in circulation	1,997,304	49,090,695	238,941,739
Grand total	12,121,666	287,337,883	1,398,471,381

If the convertible notes of the "Caixa de Estabilisação" and the Bank of Brazil in circulation on 31st ult. be included in the above debt, the grand total works out as follows:—

	Contos	£	Dollars
Total foreign & Internal Debt	10,124,362	238,247,188	1,159,529,642
Inconvertible Currency in Circulation	1,997,304	49,090,695	238,941,739
Caixa Estabil. & Bk. of Brazil Circulation	1,127,436	27,714,749	134,876,181
Grand total	13,249,102	315,052,632	1,533,077,562

The total foreign and internal funded and floating debt of the Union amounts to 10,124,362 contos, equivalent to £238,247,188 or 1,159,642 dollars. If total currency in circulation be added, the aggregate debt amounts to 13,249,102 contos, equivalent to £315,052,632 or 1,533,077,562 dollars. Convertible currency, however, is guaranteed by gold reserves, which reduces the debt guaranteed by sundry assets to 12,121,666 contos, equivalent to £287,337,883 or 1,398,471,381 dollars. As a matter of fact, the total uncovered liabilities of the Union amount approximately to 5,600,000 contos paper.

The per capita debt of the Union, on the basis of a population of 37,000,000 inhabitants, is as follows:—

	Paper Currency	Sterling £	Dollars \$
Foreign debt . . . . .	181\$954	4.19	23.70
Internal funded . . . . .	64\$650	1.59	7.73
Total funded debt . . . . .	246\$604	5.78	31.43
Internal floating . . . . .	27\$027	0.67	3.23
Total debt . . . . .	273\$631	6.45	34.66
Inconvertible Circulation . . . . .	51\$279	1.32	6.46
Total . . . . .	324\$910	7.77	41.12
Convertible Circulation . . . . .	30\$471	0.75	3.64
Grand total . . . . .	355\$381	8.52	44.76

The per capita debt of the Union cannot be considered great when it is considered that, in the event of liquidation of National debt, each inhabitant would have to contribute with only 273\$631, equivalent to £6.45 or \$34.66 to cover the foreign and internal funded and floating debt.

In a subsequent issue we shall publish details of the foreign and internal funded and floating debts of each State and Municipality of the Union, so far as it is possible to obtain such data.

The World's Output and Exports of Gold from the United States. In view of the fact that Argentina and Brazil have, during the last few months, been heavy importers of gold specie it is of interest, at this juncture, to analyse the movement of gold abroad.

The world's gold production, according to Messrs. Samuel Montagu & Sons, the well-known London bankers and bullion merchants, publish, in their Annual Bulletin Letter, a statement of the world's output of gold, as follows (in millions of pounds at 84s. 11½d. per fine oz):—

Year	British Empire	Other Countries	Total World
1913 . . . . .	58.6	36.1	94.7
1914 . . . . .	56.5	33.9	90.4
1915 . . . . .	60.6	35.8	96.4
1916 . . . . .	59.5	34.0	93.5
1917 . . . . .	56.1	30.2	86.3
1918 . . . . .	51.0	28.0	79.0
1919 . . . . .	50.1	24.9	75.0
1920 . . . . .	48.1	20.9	69.0
1921 . . . . .	47.4	20.6	68.0
1922 . . . . .	44.8	20.9	65.5
1923 . . . . .	53.4	22.1	75.5
1924 . . . . .	56.0	25.0	81.0
1925 . . . . .	56.1	24.9	81.0
1926 . . . . .	57.5	24.5	82.0
1927 (Est.) . . . . .	58.3	23.7	82.0

According to the report, the Transvaal "has again registered another record and its output has assumed increased importance."

According to official reports, exports of gold from the United States during the month of January amounted to \$30,982,000, as against imports of \$31,822,000, of which last \$21,500,000 were of Canadian origin.

The Federal Reserve authorities of the United States estimate that during the first half of 1927, exports of gold from the U. States gained approximately \$56,000,000 of gold by excess of imports over exports, and during the second half of the year \$207,000,000 by excess of exports over imports, leaving a nett loss for the whole year of \$151,000,000, including "earmarked operations by which gold is segregated at the Reserve Bank of New York subject to orders of foreign owners, or released upon their orders," which is treated no longer part of the gold stock of the United States.



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During the four months ending December, 1927, and January, 1928, exports per country of destination and total imports into the United States were as follows:—

	In 1,000 dollars (000 omitted)	
	January (middle) 1928	4 months ending Dec. 1927
Argentina . . . . .	6,500	61,390
Brazil . . . . .	6,000	33,010
Canada . . . . .	—	25,232
France . . . . .	—	10,000
United Kingdom . . . . .	—	8,545
Holland . . . . .	4,000	8,000
Poland . . . . .	—	5,000
India . . . . .	1,282	2,580
Belgium . . . . .	3,200	2,200
Uruguay . . . . .	3,000	2,000
Mexico . . . . .	—	1,817
Sweden . . . . .	—	1,027
Other countries . . . . .	7,000	5,525
Total Exports . . . . .	30,982	166,326
Total Imports . . . . .	31,822	25,997
In favour or against imports..	+ 840	—140,329

Messrs. Dillon, Read & Co. were responsible for the shipment of \$6,000,000 to Brazil during the first half of the January, whilst exports to Argentina were accounted by as follows: Seaboard National Bank, \$5,000,000; Anglo South American Trust, \$1,000,000; American Exchange Irving Trust, \$250,000; French American Banking Corporation, \$250,000; and to Uruguay by the National Bank of Commerce, \$3,000,000.

The Coffee Situation and Prospects. A survey of the coffee situation and prospects will be published in our next issue.

## THE FOREIGN TRADE OF BRAZIL.

Exports by destination f.o.b. value — Six months, January-June.

	—In contos of reis—			£ 1000		
	1926	1927	+ or— 1927 on 1926	1926	1927	+ or— 1927 on 1926
Germany . . . . .	111,124	175 784	+ 64,660	3,364	4,268	+ 904
Belgium . . . . .	36,000	45,069	+ 9,069	1,088	1,094	+ 6
Bulgaria . . . . .	20	253	+ 233	1	6	+ 5
Crete . . . . .	60	57	— 3	2	1	— 1
Dantzic . . . . .	81	332	+ 251	2	8	— 6
Denmark . . . . .	16,203	15,298	— 905	493	372	— 121
Finland . . . . .	5,106	4,298	— 808	155	104	— 51
Fiume . . . . .	325	127	— 198	10	3	— 7
France . . . . .	145,332	148,222	+ 2,890	4,428	3 600	— 828
U. Kingdom . . . . .	47,708	50,368	+ 2,660	1,447	1,223	— 224
Greece . . . . .	874	1,233	+ 359	27	30	+ 3
Spain . . . . .	4,056	9,376	+ 5,320	124	228	+ 104
Netherland . . . . .	97,339	95 353	— 1,986	2,937	2,315	— 622
Italy . . . . .	68,339	63,387	— 4,952	2,070	1,539	— 531
Norway . . . . .	2,917	4,028	+ 1,111	89	98	+ 9
Portugal . . . . .	5,968	6,845	+ 877	181	166	— 15
Russia . . . . .	556	2,844	+ 2,288	18	69	+ 51
Sweden . . . . .	34,300	33 390	— 910	1,040	811	— 229
Switzerland . . . . .	37	417	+ 380	1	10	+ 9
Turkey in Europe . . . . .	944	987	+ 43	29	24	— 5
Yugoslavia . . . . .	79	969	+ 890	2	24	+ 22
United States . . . . .	689,527	724,701	+ 35,174	20,929	17,594	— 3,335
Cuba . . . . .	322	1,421	+ 1,099	10	35	+ 25
Argentina . . . . .	80,783	92,910	+ 12,127	2,444	2,256	— 188
Bolivia . . . . .	62	67	+ 5	2	2	—
Chile . . . . .	5 522	8,294	+ 2,772	167	201	+ 34
Colombia . . . . .	371	1,478	+ 1,107	11	36	+ 25
Paraguay . . . . .	232	77	— 155	7	2	— 5
Peru . . . . .	128	41	— 87	4	1	— 3
Uruguay . . . . .	41,195	50,532	+ 9,337	1,250	1,227	— 23
Japan . . . . .	292	277	— 19	9	7	— 2
Syria . . . . .	21	250	+ 229	1	6	+ 5
Turkey in Asia . . . . .	393	660	+ 267	12	16	+ 4
Egypt . . . . .	5,065	10,148	+ 5,083	153	246	+ 93
Morocco . . . . .	240	614	+ 374	7	15	+ 8
Tunis . . . . .	310	690	+ 380	9	17	+ 8
Union S. Africa . . . . .	11,102	13,230	+ 2,128	334	321	— 13
British dominions:						
Canada . . . . .	2,269	2 065	— 204	69	50	— 19
India . . . . .	—	—	—	—	—	—
New Zealand . . . . .	23	43	+ 20	1	1	—
Other . . . . .	687	821	+ 133	22	20	— 2
French Possessions:						
Algiers . . . . .	7,911	10,370	+ 2,459	241	252	+ 11
Other . . . . .	44	75	+ 31	1	2	+ 1
Portuguse Possessions:						
Spanish Possessions:						
Sundry . . . . .	373	549	+ 176	9	11	+ 2
Grand total . . . . .	1,425,850	1,580,920	+ 155,070	43,246	38,384	— 4,862



ORIGIN OF EXPORTS—SIX MONTHS, JANUARY TO JUNE

	—In contos of reis—			—£ 1000—		
	1926	1927	+ or— 1927 on 1926	1926	1927	+ or— 1927 on 1926
Amazonas . . . . .	53,079	55,127	+ 2,048	1,605	1,339	— 266
Pará . . . . .	34,897	41,340	+ 6,443	1,053	1,004	— 49
Marnhão . . . . .	16,298	30,568	+ 14,270	498	742	+ 244
Piauhú . . . . .	—	—	—	—	—	—
Ceará . . . . .	16,666	18,354	+ 1,688	509	447	— 62
Rio Grande do Norte . . . . .	1,488	2,588	+ 1,100	45	63	+ 18
Parahyba . . . . .	2,660	3,900	+ 1,240	80	95	+ 15
Pernambuco . . . . .	18,351	23,499	+ 5,148	559	570	+ 11
Alagoas . . . . .	773	4,835	+ 4,062	23	117	+ 94
Sergipe . . . . .	—	5	+ 5	—	—	—
Bahia . . . . .	97,172	108,983	+ 11,811	2,939	2,645	— 294
Espirito Santo . . . . .	44,127	37,792	— 6,335	1,347	917	— 430
Rio de Janeiro (Capital) . . . . .	201,413	207,527	+ 6,114	6,108	5,039	—1,069
S. Paulo (Santos) . . . . .	818,526	907,177	+ 88,651	24,827	22,026	—2,801
Paraná . . . . .	40,573	32,491	— 8,082	1,228	789	— 439
Sta. Catharina . . . . .	11,305	14,467	+ 3,162	341	351	+ 10
Rio Grande do Sul . . . . .	63,338	88,484	+ 25,146	1,927	2,149	+ 222
Matto Grosso . . . . .	5,184	3,753	— 1,431	157	91	— 66
<b>Total . . . . .</b>	<b>1,425,850</b>	<b>1,580,920</b>	<b>+155,070</b>	<b>43,246</b>	<b>38,384</b>	<b>—4,862</b>

Origin of Exports by zones—Six months, January-June.

	—In £1,000—		
	1926	1927	+ or— 1927 on 1926
<b>By Zone:</b>			
<b>I Coffee and mining:—</b>			
E. Santo, Rio de Janeiro and Santos . . . . .	32,282	27,982	—4,300
<b>II Cattle and cereals:—</b>			
Paraná, Sta. Catharina, Rio Grande do Sul . . . . .	3,653	3,380	— 273
<b>III Sugar, Cocoa and Cotton:—</b>			
R. G. do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia . . . . .	3,646	3,490	— 156
<b>IV Rubber:—</b>			
Amazonas, Pará, Maranhão, Piauhú and Ceará . . . . .	3,665	3,532	— 133
<b>Total in £1,000 . . . . .</b>	<b>43,246</b>	<b>38,384</b>	<b>—4,862</b>

Trade and Economic Conditions in the United States. Resume of Monthly Economic Cable, received by the office of the American Commercial Attaché, Rio, on 8th inst., from the Bureau of Foreign and Domestic Commerce, Washington, D.C.

Total Imports into U.S.A. from Brazil during December, amounted to \$25,600,000; total Exports from U.S.A. to Brazil during December, to \$7,339,000.

COFFEE:—Total Imports during the year 1927: from World, 1,434,000,000 lbs., valued at \$264,275,000; from Brazil, 1,022,900,000 lbs., valued at \$164,773,000.

COTTON:—During December exports amounted to 767,000 bales; stocks, 7,363,000 bales; consumption, 544,000 bales.

Total of Cotton ginned before January 16th, 12,502,000 bales.

Economic Conditions in U.S.A. during January, 1928:—Moderate improvement in Business and Industry; Steel Industry operating 80% capacity; prices firmer; Automobile Industry active, competition keen; Building contracts continue high levels; Cotton Mills reducing output and wages; Stock Exchange transactions record volume, trend slightly downward; Brokers Loans continue record volume; Money plentiful, rates somewhat firmer.

Treatment of Foreign Labour in Brazil. It is much to be regretted that the authorities should be so lax in their duties towards immigrants in this country.

A few days ago about 40 Roumanian immigrants who were working on the new Rio to Sao Paulo road under contract, abandoned work owing to the non receipt of hard-earned wages for over three months. They are actually in this city demanding their dues; in the meantime they, together with their families, aggregating in all to over 100 souls, are destitute and living on charity and awaiting the action of their Consul.

Such examples of the treatment of immigrants here will create a very bad impression abroad. It is to be trusted that the Federal Government will take steps to protect these immigrants and to prevent the recurrence of such incidents for the sake of the good name of Brazil.

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## REPORTS & MEETINGS OF COMPANIES.

**Brazilian Traction.** A circular letter has been addressed to the existing holders of the ordinary shares of the Brazilian Traction, Light and Power Co., Ltd. (Incorporated under the Laws of the Dominion of Canada), offering for subscription additional ordinary shares in the increased capital of the company and setting forth the terms and conditions of subscription.

The new shares, which are of the par value of \$100 each, are offered to the holders of the ordinary shares (including holders of bearer share warrants), on the basis of one share for each five shares held at the close of business on January 31 at \$100 per share, payable in instalments (less adjustment on final instalment as mentioned below), as follows: \$20.00 per share with the subscription on or before March 31, 1928; \$20.00 per share on June 1, 1928; \$20.00 per share on August 1, 1928; \$20.00 per share on October 1, 1928; \$18.00 per share on December 1, 1928.

The additional shares when fully paid will rank for dividend as from December 1, 1928, but an adjustment has been made in the amount of the final instalment on the subscription price in lieu of interest at 6 per cent. per annum from the respective due dates of the instalments to December 1, 1928.

**Pará Electric Scheme.** It is seven years ago since the Pará Electric Railways and Lighting Co. was in a position to pay a dividend upon its £325,000 of 6 per cent. cumulative preference capital; arrears now amount to £136,500.

The board, after consulting with the Trustees for the debenture-holders, have issued proposals to the shareholders, of which the following are the main points:—

The company has outstanding £536,075 5 per cent. debenture stock (service and sinking fund now up to date), and under the Trust Deed is prohibited from paying more than one year's preference dividend or anything upon the ordinaries until certain substantial monetary conditions are fulfilled. As there is no hope of proper discharge of these obligations within a reasonable time, and as the present state of affairs is due to the serious fall in the Brazilian milreis, now stabilised at under 6d., against par of 1s. 4d., a solution is aimed at by reducing the issued capital from £715,000 to £481,000. The reduction falls entirely upon the ordinary capital, of which £390,000 is in issue in £1 shares.

The sum of 12s. per share is to be written off the £1 ordinaries, and these in their new form of 8s. paid are to be subdivided into shares of 1s. 4d. each. Thus 6 times 390,000 at 8s. will create 2,340,000 at 1s. 4d.

All preferential rights as to dividend and repayment of capital to preference shareholders to be extinguished, and the preference shares to become ordinary.

Of the 2,340,000 new ordinaries of 1s. 4d., 780,000, or £52,000 nominal, will be retained by existing holders. As to the re-

maining 1,560,000 shares, £104,000 nominal, 780,000 of them are to be transferred, free of cost, to the preference shareholders as consideration for consent to become ordinaries, and for waiving dividend arrears. As to the remainder, 780,000, these are to be held by the trustees for the debenture-holders. They may be consolidated into £1 shares, and there are certain reservations attaching to them. A meeting to give approval to the scheme is called for noon on 23rd inst., at the Cannon-street Hotel, E.C.

If the scheme is adopted the final position will be that the present preference shareholders will own very nearly 88 per cent. of the entire company, both as to assets and income, and the ordinary shareholders just over 12 per cent.

On Jan. 12 the ordinary shares changed hands in the market up to 4s. 6d.; the preference command about 13s., and the debentures were last dealt in at 70½.

**Pará Electric.** The Pará Electric Railways and Lighting Co., Ltd., announce that some misunderstanding seems to have arisen in connection with the proposed scheme for capital reorganisation to be submitted to the shareholders on Monday, the 23rd January.

It is not generally realised that the transfer of £52,000 par value of the reduced capital to a trustee does not confer any additional advantage on the debenture-holders, but has the sole purpose of providing the company with working capital and capital for normal extensions of plant, by the sale of these trustee shares as and when required. The proceeds of these sales will be handed over to the company, to obviate the allocation of an undue proportion of surplus earnings to capital expenditure.

The measure is therefore beneficial to all shareholders, whether preference or ordinary.

**Mappin Stores (Brazil).** The directors announce interim dividend, payable Jan. 20, at the rate of 6d. per share, less tax, on "A" and "B" ordinary shares on account of the year to Feb. 29, 1928. In our issue of Jan. 16 it was stated that last year same dividend was paid on "A" ordinary shares, but there was no interim dividend on "B" ordinary shares, whereas no interim dividend was paid at all last year. Furthermore, dividend is always same on "A" as on "B" ordinary shares. (The information to which we gave publicity was obtained from a usually reliable source).

**Alto Paraná Development.** Report of Alto Paraná Development Company for year ended 30th June, 1927, states that Argentine company's accounts for same period show a loss for the year of £10,681. Brazil Land Cattle and Packing Company

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have at request of Board, undertaken the management of the property, and Mr. J. D. Fleming, the general manager of that company in San Paulo, has been placed in charge. A new resident manager has been appointed at Britannia and the administration has been entirely reorganised. Mr. Fleming has visited the property twice and is devoting his attention to its development in several directions. Meeting, River Plate House, E.C., 27th Jan.

**National City Bank.** The New York correspondent of the Exchange Telegraph states that Mr. Charles Mitchell, President of the National City Bank, announces that the resources of the bank aggregated on 31st Dec. \$1,682,802,851, which is \$288,412,960 more than a year ago and is the largest increase since the bank was organised, 115 years ago. The profits totalled \$18,473,148, or nearly \$3,000,000 more than the profits for 1926.

**Mappin Stores (Brazil).** Directors announces interim dividend at the rate of 5 per cent. per annum, less tax, on "A" and "B" ordinary shares, payable Jan. 21. (Last year, same dividend was paid on "A" ordinary shares, but there was no interim dividend on "B" ordinary shares).

**Royal Bank of Canada.** An indication of the progress made in the Dominion is reflected in the report of the Royal Bank of Canada for the year ended Nov. 30 last, which shows profits for the year of \$5,370,145, as compared with \$4,516,239 in previous year. With balance carried forward, total available for distribution amounted to \$6,779,820. This was appropriated as follows: Dividends and bonus, \$3,984,988; contributions to officers' pension fund, \$100,000; reserve for bank premises, \$400,000, and reserve for Dominion Government taxes, \$485,000, leaving a balance at credit of profit and loss of \$1,809,831, compared with \$1,409,674. During year paid-up capital was increased to \$30,000,000. With premium on new shares allotted to shareholders, reserve and undivided profits now stand at \$31,809,931.

Principal accounts included in statement compare with previous year as follows:—

	1926	1927
	\$	\$
Total assets	766,376,943	894,663,903
Liquid assets	367,280,083	455,433,042
Total deposits	612,860,288	722,630,090
Total call loans	101,717,445	151,288,034
Total cur loans	338,727,692	381,190,498
Cash holdings	157,568,134	183,651,551
Note circulation	39,171,263	42,556,201
Gov't. securities	64,778,058	73,307,380
Chqs. on other banks	27,214,300	38,350,978
Profit for year	4,516,239	5,370,045
Paid-up capital	24,400,000	30,000,000
Reserve fund	25,809,674	31,809,831

**Rio Claro Railway and Investment.** The fifteenth ordinary general meeting of the Rio Claro Railway and Investment Co., Ltd., was held January 10 last, at Friars House, New Broadstreet, E.C., Mr. George Watson (chairman of the company) presiding.

The Secretary (Mr. Frederick J. Burdge) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen, I presume you will, as usual, take the report and accounts as read, and I believe you will agree with me that the figures show steady and satisfactory progress. I should like to refer to a few of the figures and compare them with those of the previous year. You will note that the net receipts of the Paulista Railway for 1926 were 25,779 contos, representing at the present rate of exchange £631,000, and that only £165,010 is required for the sinking fund and interest on the remaining bonds. The receipts of the railway were slightly larger than the previous year, and the year 1927 should prove equally satisfactory on account of the large crop of coffee which the railway will carry. The Paulista Co. met with their usual punctuality the interest and sinking fund.

Our revenue for the year amounts to almost £185,000, against £180,000 last year, and after adding the balance brought forward and deducting interest on the debenture stock, fees, salaries, and office expenses, a balance of £222,000 is left. Deducting the interim dividends paid in June last, we have a net balance of £169,217 2s. 10d., and from this we propose to transfer £16,000 to revenue reserve account and pay 2½ per cent. on the preference stock and 6 per cent. on the ordinary stock, the latter payment making 9 per cent. for the year. This leaves a balance of £76,314 0s. 4d. to be carried forward, an increase of over £2,500. This year and last year also there has been, perhaps, rather a large difference between the interim and final dividends, and when the time comes and the results of the next six months are known, we will see if the rate then declared cannot more nearly approach the final rate we hope to recommend. But should the interim dividend be increased, you must not jump to the conclusion that the final will also be increased.

Now if you will refer to the balance-sheet you will find on the liability side that the capital, debenture stock, and debenture interest account are the same as last year. The capital reserve account has been increased by about £13,000, representing the difference between the cost and the amounts realised for investments sold during the year. The revenue reserve account now stands at £45,000. Loans against security is a fluctuating account, and is increased this year by £20,000, representing securities purchased in advance of the Paulista Railway payment next April. Sundry creditors increased by about £2,900; that, again, is a fluctuating account; and the revenue account shows a balance of £153,217 2s. 10d., against £150,680 19s. 3d. On the asset side the Paulista bonds have been reduced by £119,000, leaving a balance outstanding of £804,100. Our sundry investments have been increased by £167,658, represented by the sinking fund on the Paulista bonds, the larger amount invested in advance, the increases in the capital and the revenue reserves.

Cash increase about £1,000. Income-tax in suspense increased by about £3,500 on account of the larger revenue. The revenue account shows the interest on debenture stock to be usual amount; fees, expenses, &c., less by about £200. Revenue reserve £16,000, against £14,000 last year, and the balance carried to the balance-sheet about £2,700 more than last year. Interest received on Paulista bonds and other investments £4,300 more than last year, and the underwriting commissions about £110 more.

The year 1927 might be called fairly satisfactory from the investors' point of view, as many securities, particularly Industrials, in this country, have increased in value. Some have risen to a dizzy height—whether justified or not I leave to those of the inner temple with special information—but these we have not indulged in, nor do we believe our shareholders would wish us to.

The Rio Claro Co. is a Trust company and not a speculative or dealing company continually buying and selling securities for the purpose of making a "turn" or a quick profit. We occasionally change our holdings because of insufficient yield, deterioration of security, and other good reasons, but the number and value of such changes are very small in proportion to our total capital.

The effect of the disastrous coal strike showed itself on many a balance-sheet, although I am inclined to think that some boards of directors stretched that effect to its limits in order to pacify their shareholders.

With regard to our sundry investments, these yield on the average 6.75 per cent., and as we have made a few changes during the year I will give you figures: We hold in bonds 33.93 per cent., against 36.07; preference stocks and shares, 20.64, against 17.38; ordinary stocks and shares, 45.43, against 46.55; and these are distributed as to 46.28 per cent., against 50.81, in Central and South America; 1.10, against 1.25, in North America; 5.98, against 5.58, in Europe and Asia; and 46.64, against 42.36, in Great Britain and the Colonies. It is interesting to note that the yield on bonds, debenture stocks and debentures is this year slightly higher than on the other securities, but the former show depreciation as against a substantial appreciation on the latter. This fact would appear to indicate the tendency of markets during the year to raise the value of share capital, owing to the better prospects of business generally.

I was interested to see a paper recently read by a gentleman connected with the insurance world dealing with the question of yield on sundry investments. He chose 54 British undertakings of a very varied and comprehensive character, and assuming an investment of £1,000 each in ordinary and fixed interest bearing prior charges, he compared the years 1912 to 1926. The range of yield on the variable dividend securities fluctuated from 5.12 to 7.07 per cent., and that on the fixed interest group from 2.93 to 3.95 per cent., representing in aggregate income for these years the substantial difference of over 60 per cent. in favour of the ordinary stocks. I should have been further interested if the gentleman had dealt with the question of depreciation, for while this company's experience does not quite coincide with his conclusions as to yield, the depreciation on our securities is certainly in favour of ordinary stocks.

The Argentine has had a prosperous year. Two years' freedom from labour troubles, unemployment of no consequence, and an organisation recently formed among the railway officials with the blessing of the Government for the purpose of encouraging and providing for settlers, a scheme which should materially help the productive power of the country. While other countries are relying on loans for stabilising their currency, Argentina is obtaining gold with comparative ease for the valorisation of hers. A substantial balance of trade in her favour by the production and export of food-stuffs essential to the whole world instead of confining her efforts to one or even two products with a limited consumption enhanced the value of the peso to attract gold to the country, and in August last the Government decided to deliver gold in exchange for paper currency. There is now gold in the country equal to 79 per cent. of the note circulation. A surplus on the national accounts, a reduc-

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tion of nearly 100 million dollars (paper) in the floating debt and the outstanding balance of that portion of the debt payable abroad cleared up.

The prospects generally appear to be good. Wheat, linseed, oats and maize all promise well, and the railways in which we have substantial interests ought to continue their prosperity. Customs receipts for eleven months are up 15 million dollars. Exports for ten months exceed imports by 160 millions, as against an adverse balance of 13 millions in 1926, everything indicating a satisfactory New Year for the country. Altogether, these conditions present a pleasing picture and show the results of a shrewd and progressive administration.

Brazil has not yet succeeded in bringing the Monetary Reform Law into full operation, but through the control exercised by the Bank of Brazil the milreis has remained at about the figure at which the law proposed to fix it. Whether the law will ever be put in full operation or the milreis remain at the present figure remains to be seen. Converting all her foreign debts into sterling, Brazil owed at the end of 1926 nearly 140 millions, and during 1927 she borrowed over 25 millions, so that to-day she owes 164 millions or thereabouts. She has resumed the sinking fund on her foreign loans, and she has to find and remit something like 12 millions annually to meet this and the interest on these obligations—some task at 5½d. per milreis! The Government depend largely on the balance of trade to meet foreign liabilities, but this year may let them down badly. Up to 30th June last the imports exceeded the exports by £1,332,000, as against a balance of £3,255,000 in favour of exports for 1926, or a difference of nearly five millions. This, of course, may be altered for the better during the second half of the year, which usually favours exports. Some relief might also have been found by exporting the very large coffee crop more rapidly, but in order to keep the price up the quantities allowed to be brought to the market monthly are so small that they have little effect on exports. Should the balance of trade for the year in favour of the country be trifling or on the wrong side, it will be interesting to see how the Government will meet the situation and how the milreis will stand the strain.

Another export product is seriously affected, and that is rubber. The demand for rubber is now enormous, but the demand for Brazilian rubber seems to be getting less, even at a price below the Eastern Plantation type. Some figures I saw the other day gave the market prices in 1914 of fine Para and plantation rubber at 2s. 9½d. and 2s. 2½d. respectively, or a difference of 7d. per pound in favour of Para. Now the prices are reversed, plantation being about 1s. 8d. and Para

1s. 5d., and difficult to sell even at the difference of 3d. per pound. This is easily explained: The annual production of crepe rubber amounts to about 600,000 tons, even under the present restriction of 60 per cent., and Brazil's production is only 30,000 tons, a large proportion of which is inferior quality, valued at about 2d. per pound less than Pará. Is it to be wondered that manufacturers have adapted their machinery to use the crepe rubber when they have such enormous and regular supplies to draw from rather than depend on a meagre quantity which would satisfy only a fraction of the present demand? Certainly Brazil has developed in many directions since the Republic was formed in 1889. Its population then was 14 millions, and it now is about 37 millions. Its railways extended to over 9,000 kilometres, and now they are over 31,000. Its total exports amounted to about 22 million pounds in value, and in 1896 they amounted to 94 millions. These few figures are impressive, and had the Government been able to balance its Budget during those years the country would not have been in the financial position it is to-day, nor would the inhabitants have been ground down by taxation and the exorbitant cost of living.

There is satisfaction in learning, however, that the President realises the necessity to economise in the Administration and the more effective collection of dues and taxes, and is taking steps to produce good results from both. And I understand that the President of Sao Paulo State, that mainstay of the country, is equally energetic and effective.

**MONEY.**

**Official Exchange Quotations, Camara Syndical and Vales:—**

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
February 2	5 123-128	5 115-128	418800	88346	48566
February 3	5 123-128	5 115-128	418800	88347	48566
February 4	5 123-128	5 115-128	418800	88344	48566
February 6	5 123-128	5 115-128	418800	88343	48566
February 7	5 123-128	5 115-128	418800	88345	48566
February 8	5 123-128	5 115-128	418800	88345	48566
Average	5 123-128	5 115-128	418800	88345	48566
Equivalent	5.960.937	5.898.437	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 2nd February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d., with money at 5 255/256d. The market was quiet and rates were unchanged throughout this period. The New York-London rate came \$4.87 and Paris-London 124.01 to the £.

Friday, 3rd February, 1928. Rates unchanged. The New York-London rate came \$4.87 and Paris-London 124.01 to the £.

Saturday, 4th February, 1928. Rates unchanged. The New York-London rate came \$4.87 1/8 and Paris-London 124.01 to the £.

Monday, 6th February, 1928. Rates unchanged. The New York-London rate came \$4.87 1/4 and Paris-London 124.01 to the £.

Tuesday, 7th February, 1928. Rates unchanged. The New York-London rate came \$4.87 1/4 and Paris-London 124.01 to the £.

Wednesday, 8th February, 1928. Rates unchanged. The New York-London rate came \$4.87 3/8 and Paris-London 124.01 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, February 8th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Rio-N.Y. Milreis to Dol.	N.Y.-Lond. Dol. to £
February 8th, 1928	5 31/32	5 31/32	88270	4.87 3/8
February 1st, 1928	5 31/32	5 31/32	88280	4.87 1/8
Rise or fall	—	—	— \$010	+ 1/4

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

Foreign banks quoted generally during the week 5 123/128d., but the market was destitute of interest throughout that period, there being no tendency in any direction.

Though the coffee markets are actually quiet, an improvement is in sight and it would not surprise us to witness prices at Santos rising in May or June, which will further support stabilisation, which, with the recent large entries of gold into the "Caixa de Estabilisaçao," is becoming a real factor. It is premature to talk of conversion of the currency, for gold reserves are still insufficient for the purpose. Nevertheless, the foundation for conversion is laid and so long as the present policy is maintained, there is no reason to fear for the future of stability.

Gold in the "Caixa de Estabilisaçao" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on February 4th and January 28th, 1928, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	Feb. 4	Jan. 28	Feb. 4	Jan. 28
Specie & bullion:				
Sterling	£3,619,498	£3,619,499	147,241:681\$	147,241:702\$
U.S. Dollars	\$37,505,768	\$37,513,047	313,510:712\$	313,571:565\$
Francs	frs.9,030,345	frs.9,030,565	14,565:047\$	14,565:401\$
Sundry	—	—	5,651:877\$	5,651:877\$
Total Specie	—	—	480,969:317\$	481,030:545\$
Gold Bul. (Bars):	grs.	grs.		
Fine gold	9,927,533.855	9,792,919.330	55,152:965\$	54,405:107\$
Total deposits	—	—	536,122:282\$	535,435:652\$

**Circulation:—**

"Caixa" Notes in circulation	536,116:140\$	486,947:450\$
Divisional coins in circulation	6:142\$	6:002\$
To be issued	—	48,482:200\$
Total circulation	536,122:282\$	535,435:652\$

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

	Incr. or Decr.	
	Feb. 4 on Jan. 28	
	Gold	Milreis
Sterling	—	£1 — 21\$
Dollars	—	\$7,279 — 60:853\$
Francs	—	frs.220 — 354\$
Sundry Specie	—	—
Total Specie	—	— 61:228\$
Bullion	+ grs.134,614.525	+ 747:858\$
Grand Total	—	+ 686:630\$

There were only slight decreases in specie in deposit, but an increase in bullion or gold bars of 134,614.525 grs. equivalent to 747:858\$, all received from the St. John del Rey Mining Co., Morro Velho, Minas Geraes.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	71
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	16
Total, 12 months, 1919	67,880	859	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,636	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,760	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	410	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	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,684	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	189
\$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	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	180
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	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	1,344	—	49	—	—	—	—	3	—	—	1,396	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
\$Month of January	4,788	38	51	—	—	—	—	39	—	—	4,916	159
Week ending 2nd February	905	—	10	—	—	—	—	13	—	—	928	132

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



**THE STOCK MARKET**

	4 Feb. '28	28 Jan. '28	4 Feb. '27
Uniformisadas	712\$000	720\$000	—
Municipal 1906, buyers	146\$500	148\$000	—
Ditto, 1920, buyers	142\$000	137\$500	—
Bank of Brazil	399\$500	398\$000	—
Brazil Funding, 1898, 5 per cent.	92	92 1/2	88 1/2
Ditto, 1914 new	85 7/8	87 1/8	77 3/4
Conversion, 1910, 4 per cent.	61 1/4	63	56
Ditto, 1908, 5 per cent.	94	94 1/2	88 3/4
Federal District, 5 per cent.	85 3/4	83	74
Brazil Railway	25 1/2	25 1/2	—
Brazil Traction	214 1/4	214	118 1/4
S. Paulo Railway	196	196	181 1/2
Leopoldina Railway	61	61	53
Dumont Coffee, 6 per cent. pref.	6 3/4	6 3/4	8
St. John del Rey Mining Ord.	10	10	10-6
Rio Flour Mills	83-6	83-3	83 4 1/2
Bank of London and South America	10 3/8	10 3/8	9 4 1/2
Royal Mail Ordinary	92	91 1/2	85
British War, Loan, 5 per cent, 1920	101 3/4	101 3/4	101 3/8
Consols, 2 1/2 per cent.	55 1/4	55 1/2	55 1/2
French rente, 3 per cent.	68.75	66.95	57.75
Ditto, 5 per cent.	87.30	87.60	69.20
Ditto, 4 per cent.	74.50	73.15	53.70

<Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	4 Feb. '28	28 Jan. '28	4 Feb. '27
London pence	5 7/8 5 115/128	5 7/8 5 29 32	5 13/16 5 27/32
Paris	\$328 — \$331	\$328 — \$331	\$332 — \$334
Italy	\$442 — \$445	\$441 — \$446	\$362 — \$364
Belgium	1\$163 — 1\$168	1\$162 — 1\$164	1\$180 — 1\$185
Portugal	\$402 — \$406	\$408 — \$410	\$437 — \$445
New York	8\$345 — 8\$360	8\$340 — 8\$350	8\$490 — 8\$510
Canada	8\$350 — 8\$355	8\$3 0 — 8\$350	8\$490 — —
B. Aires, gold	8\$135 — 8\$180	8\$130 — 8\$180	8\$020 — 8\$080
B. Aires, peso	3\$580 — 3\$587	3\$370 — 3\$374	3\$520 — 3\$580
Sweden	2\$246 — 2\$351	2\$245 — 2\$248	—
Norway	2\$225 — 2\$230	2\$221 — 2\$230	—
Japan	3\$922 — 3\$933	3\$919 — 3\$926	—
Spain	1\$425 — 1\$432	1\$420 — 1\$430	1\$411 — 1\$418
Roumania	5055	5055	—
Hamburg (rent mark)	1\$990 — 1\$999	1\$990 — 2\$003	2\$012 — 2\$015
Montevideo	8\$580 — 8\$588	8\$560 — 8\$580	8\$599 — 8\$650
Holland	3\$365 — 3\$372	3\$368 — 3\$373	—
Value of sterling at sight rate	40\$209 — 40\$421	40\$209 — 40\$421	—
Value of 1 sovereign, buyers	41\$500	41\$500	—
Discount London	4 1,8%	4 1,8%	4 1 8%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York	3 5/8%	3 5,8%	3 3/4%

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 4th February 1928.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	805\$000	790\$000
Ditto, 1921	855\$000	845\$000
S. Paulo Municipal Bonds 6%	—	65\$000
Ditto, 1909	—	84\$000
Ditto, 1910	—	84\$000
Ditto, 1913	80\$000	79\$000
Ditto, 1918	90\$000	86\$000
Ditto, 1925	—	90\$000
Banco Comercio e Industria	631\$000	628\$000
Banco Commer. do Est. de S. Paulo	297\$000	294\$000
Banco de S. Paulo (60%)	124\$000	120\$000
North-Western Bank of S. Paulo	98\$000	96\$000
Cia. Armazens Ceraes de S. Paulo	—	200\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	208\$000	202\$000
Paulista Railway Co.	273\$000	271\$000

Market active

**CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.**

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
January 1928 (agio 356.7%)	5,571	19,872	7,196	32,639
December 1927 (agio 356.7%)	6,470	23,078	7,785	37,333
January 1927 (agio 360.9%)	5,280	19,055	5,969	30,304

The premium at which gold was appraised in January, 1928, averaged 356.7 per cent. as against 356.7 per cent. in December, 1927, and 360.9 per cent. in January, 1927.

Compared with December, 1927, collection in the Customs during January, 1928, shows an all round decrease of 899 contos or 13.9 per cent. in collections in gold, of 3,206 contos or 13.9 per cent. in premium on gold, of 589 contos or 7.6 per cent. in collections in paper, a total decrease of 4,694 contos or 12.6 per cent. in total collections.

Compared with January, 1927, Customs revenue shows, a general increase of 291 contos or 5.5 per cent. in collections in gold, of 817 contos or 4.3 per cent. in premium on gold, of 1,227 contos or 20.1 per cent. in collections in paper and finally 2,335 contos or 7.7 per cent. in total terms of paper, i.e., collections in gold, premium plus paper.

**BANK BALANCES.**

**BANK OF LONDON AND SOUTH AMERICA. LIMITED.**

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

**BALANCE SHEET OF THE S. PAULO BRANCH**

January, 1928.	
Assets.	
Bills discounted	35,932:550\$430
Bills Receivable: Home Bills	63,733:877\$010
Ditto—Foreign bills	47,246:163\$410
Loans in current accounts	58,914:807\$970
Collaterals deposited in guarantee	57,884:912\$790
Securities deposited	144,891:800\$000
Real Estate and Share a/c	214:516\$850
Head Office	190:667\$400
Branches and agencies—at home	3,989:096\$780
Ditto, abroad	1,394:716\$010
Cash: In currency	21,007:719\$850
In Banco do Brasil	10,762:924\$700
	31,770:644\$550
Sundry accounts	12,671:205\$500
	457,621:812\$360
Liabilities.	
Current account with interest	48,944:397\$730
Ditto, without interest	3,860:986\$380
Deposits at fixed dates	39,337:963\$220
Deposits with notice	4,433:559\$090
Securities deposited and in guarantee	203,806:607\$970
Head Office	11,407:699\$550
Branches and agencies—at home	12,921:189\$100
Ditto, abroad	209:757\$810
Bills payable	491:859\$010
Bills for collection per contra:—Home Bills	63,733:877\$010
Foreign Bills	56,671:766\$450
Sundry accounts	11,802:148\$980
	457,621:812\$360

E. & O. E.—São Paulo, 6th Feb., 1928.—J. S. Cole, Manager;  
C. E. Brown, Accountant.

**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."

# 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		
Boutes depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	S. 2	6.00	8.39
S. 3	7.34	10.00	S. 4	7.45	9.55
S. 5-A	8.15	10.19	S. 6	8.08	10.03
S. 5	8.25	10.19	S. 8	8.11	10.34
S. 7	10.25	12.55	S. 10	10.00	12.42
S. 9	12.47	15.24	S. 12	12.15	14.46
S. 11	14.00	16.27	E. 2	14.00	16.05
S. 13	16.31	18.25	S. 14	14.30	17.12
S. 15	16.47	19.02	S. 16	16.15	18.09
S. 17	17.18	19.45	S. 18	17.00	19.34
S. 19	18.50	21.06	S. 20	18.50	21.11
Sundays and Holidays only.			Sundays and Holidays only.		
F. 1	8.15	10.25	F. 2	5.50	8.08
F. 3	16.10	18.24	F. 4	6.35	8.53
F. 5	18.15	20.31	F. 6	7.10	9.29
F. 9	19.25	21.54	F. 8	7.35	9.47
F. 11	20.05	22.10	F. 10	8.00	10.05
First-Class coaches only. Pullman Car & numbered seats.			F. 14	19.20	21.49

**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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/5/27.

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	
1928	28th Jan.	2.148:000\$	5 123/128	53.350	£ 190.278
1927	29th Jan.	1.447:000\$	5 7/8	35.421	£ 128.876
Increase.	—	701:000\$	11/128	17.929	£ 61.402
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	January 29th	1.729:427\$000	5 61/64	42.897-17-11	207.715-16-11
1927	January 30th	1.763:965\$400	5 29/32	43.410-1-9	210.118-9-9
Increase..	—	—	3/64	—	—
Decrease.	—	34:538\$400	—	512-3-10	2.402-12-10

## COFFEE.

Rio de Janeiro, 8th February, 1928.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos	
				4s	7s
February 1, 1928	24\$036	33\$000	14 3/4c	21 1/2c	19 3/4c
February 8, 1928	24\$853	33\$000	14 3/4c	21 3/4c	20.0c
Rise	4 \$817	—	1.0c	0. 3/4c	0. 3/4c
Ditto, %	3.4	—	7.3	1.2	1.3

OPTIONS.

	Rio		Santos		New York	
	Feb.	March	Feb.	March	March	May
February 1, 1928	24\$925	34\$600	35\$000	13.80c	13.62c	
February 8, 1928	24\$900	34\$375	34\$725	13.72c	13.54c	
Fall	\$025	\$225	\$275	0.08c	0.08c	
Ditto, %	0.1	0.6	0.8	0.6	0.6	

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

The Santos Coffee Market (week ending 2nd Feb., 1928). There is little fresh to report, except that Santos seems to be on the eve of rather better markets. There is no appreciable change in the situation, but it looks as if the Bull clique were on the point of pushing prices once more, basing themselves,

i.e., the manipulators, doubtless, on the fact that there appears to be rather more interest on the part of the foreign trade, more especially on the part of the Interior trade in the U.S.A.

The market closed with February at 34\$300, March at 34\$750 and April at 34\$875, whilst well described 4s. are selling at 21c to 21.15 cf. and 4's goodbean soft, "firm to firm", March delivery, are touching 35\$000.

Exchange quiet and steady.

**Propaganda of Coffee and the Coffee Institute.** Sr. S. S. Medeiros of Sao Paulo published in his Bulletin of 4th inst. an interview with Dr. Rolim Telles, President of the Institute of Coffee of Sao Paulo in which he gave an outline of the propaganda of coffee policy of the Institute.

Side by side with the limitation of entries and of the organisation on a large scale of the agricultural credit system, says Dr. Telles, the propaganda for the expansion of consumption of coffee abroad constitutes one the basic measures ruling the problem of the economic defence of coffee.

The Institute has already signed contracts for the propaganda of coffee with several firms which have direct contact with consuming markets, those signed up to the present being with Theodor Wille & Co. representing 1200 coffee houses of the firm of Kaiser Kaffe, in Germany and Switzerland, with a grant of 500 contos per annum; with O. Alves Lima & Co., Argentina and Chile, with 200 contos per annum; with the Centrokomise (Legiobanko), Techeque Slovakia, with 250 contos; with Cia. Franco Brasileira de Café, Paris, with 300 contos; Saraoano, Braga & Co., Greece, Yugo-Slavia, Turkey, Bulgaria and Egypt, with 280 contos and J. Guyer and Ageo F. de Camargo, Paraguay, with 150 contos grant per annum.

Further details of the Propaganda system of the Institute will be published in our next issue.

**COFFEE PRICES CURRENT.**

During the week ended 2nd February, 1928.

	Jan. 27	28	30	31	Feb. 1	2	Average
<b>RIO—mitreis per 10 kilos</b>							
Market N. 6	24.989	24.853	25.087	25.193	25.898	25.834	25.170
• N. 7.....	24.308	24.172	24.376	24.512	24.717	24.853	24.489
• N. 8.....	23.287	23.151	23.355	23.491	23.695	23.832	23.468
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7.....</b>	—	—	—	—	—	—	—
January.....	24.800	24.800	—	—	—	—	24.800
February.....	24.675	24.700	24.775	24.800	24.925	24.700	24.782
March.....	24.900	24.925	25.075	25.050	25.225	25.000	25.029
April.....	25.000	25.025	25.175	25.100	25.350	25.125	25.129
May.....	25.025	25.200	25.275	25.275	25.400	25.200	25.229
June.....	25.050	25.200	25.300	25.325	25.450	25.200	25.262
July.....	—	—	25.350	25.375	25.500	25.200	25.356
Sales—bags.....	17.000	1.000	8.000	4.000	3.000	3.000	6.000
<b>SANTOS—Mitreis per 10 kilos.</b>							
Spot No. 4.....	33.000	33.000	33.000	33.000	33.000	33.000	33.000
of No. 7.....	32.000	32.000	32.000	32.000	32.000	32.000	32.000
<b>Futures.</b>							
January.....	34.075	34.075	—	—	—	—	34.075
February.....	34.175	34.375	34.375	34.500	34.600	34.300	34.387
March.....	34.275	34.650	34.725	34.975	35.000	34.750	34.729
April.....	—	—	34.750	34.900	35.050	34.875	34.893
Sales.....	1.000	1.000	1.000	1.000	nil	nil	1.000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 3/8	15 3/8
• No. 7.....	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8	14 3/4
Spot Santos No. 4.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 3/4	21 1/2
• No. 7.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	20	19 3/4
<b>Options:—</b>							
• March.....	13.45	13.60	13.61	13.66	13.80	13.57	13.61
• May.....	13.28	13.47	13.44	13.60	13.62	13.44	13.45
• September.....	13.03	13.18	13.17	13.28	13.32	13.12	13.18
• December.....	12.93	13.19	13.06	13.16	13.22	12.98	13.09
Sales.....	10.000	15,000	25,000	20,000	25,000	30,000	20,833
<b>HAVRE 50 Kilos francs</b>							
March.....	490	489 3/4	494	495 1/4	499	499 1/2	494.58
May.....	475	474 3/4	478 3/4	480	483	483 1/2	479.16
September.....	477	477 1/2	481	481 3/4	483 1/2	483 1/2	480.70
December.....	445 1/2	446	449 1/2	450 1/4	452	452	449.54
Sales.....	4,000	1,000	4,000	2,000	4,000	2,000	2,833
<b>HAMBURG—Rpfgr per 1/2 kilo</b>							
<b>Options:—</b>							
March.....	78 3/4	79 3/4	80 1/4	80 1/4	80 3/4	81	80.12
May.....	76 1/4	77	77 1/2	77	77 3/4	77 3/4	77.20
September.....	72 1/4	73	73 1/4	73	73 1/4	73 1/2	73.04
December.....	71	71 3/4	71 3/4	71 1/2	72	71 3/4	71.62
Sales.....	4,000	2,000	7,000	2,000	2,000	2,000	3,166

**ALL ABOUT COFFEE.**

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

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

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 4th February, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February.....	25\$050	24\$950	24\$725	24\$700
March.....	25\$300	25\$225	25\$050	24\$950
April.....	25\$500	25\$350	25\$225	25\$100
May.....	25\$500	25\$400	25\$300	25\$200
June.....	25\$550	25\$450	25\$300	25\$250
July.....	25\$800	25\$500	25\$375	25\$200

Total sales of futures during week 42,000 bags.

Entries at the ports of Rio and Santos during the week ending February 2, amounted to 217,532 bags, as against 231,037 bags during the previous week, or a shrinkage of 13,505 bags or 5.8 per cent, of which 13,255 bags or 26.3 per cent at Rio and 250 bags or 0.1 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show shrinkage of 37,033 bags or 14.5 per cent, of which 4,039 bags or 9.8 per cent at Rio and 32,994 bags or 15.5 per cent at Santos.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 2 February		Inc. or Dec. on 1926-27	%	Week ended 2 Feb.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,255,960	4,492,413	+ 236,453	5.6	44,125
France	1,306,455	1,117,378	589,430	805,923	+ 216,493	36.7	15,866
French Possessions	143,898	156,430	94,427	107,784	+ 13,357	14.1	—
Italy	1,014,172	868,370	600,211	578,621	— 21,590	3.9	25,073
Flume	9,800	5,063	4,275	938	— 3,437	78.6	313
United Kingdom	18,005	13,786	10,728	5,179	— 5,549	51.7	—
British Posses: (ex discriminated)	16,653	13,604	9,968	7,565	— 2,403	24.1	—
Canada	28,460	22,237	12,062	18,775	+ 6,713	55.7	—
Cuba	1,450	—	—	—	—	—	—
Tanglers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	125,486	117,976	— 7,510	6.0	—
Egypt	66,207	70,115	44,240	64,113	+ 19,873	44.9	4,000
Belgium	281,989	270,462	133,085	181,072	+ 47,987	36.1	250
Holland	974,688	898,667	534,935	556,732	+ 21,797	4.1	30,363
Denmark	158,924	185,894	117,005	105,532	— 11,473	9.8	4,500
Norway	42,310	47,126	28,293	31,471	+ 3,178	11.2	2,263
Sweden	482,212	444,592	294,601	270,880	— 23,721	8.0	16,762
Spain and Colonies	29,197	49,862	22,939	53,034	+ 30,095	131.2	1,325
Portugal and Islands	34,221	34,972	22,549	21,870	— 679	3.0	—
Plate and Pacific	407,021	458,594	257,368	237,177	— 20,191	7.8	3,449
Japan and East	798	1,247	613	1,252	+ 639	104.3	—
Finland	101,370	111,884	92,071	52,814	— 39,257	42.6	1,050
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	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	1,812	1,000	— 812	44.9	—
Turkey	21,615	37,068	26,920	32,896	+ 5,976	22.2	1,437
Germany	551,908	849,275	481,054	530,042	+ 48,988	10.2	26,353
Tripoli	126	689	564	188	— 376	66.7	—
<b>Total</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>7,795,077</b>	<b>8,296,545</b>	<b>+ 501,468</b>	<b>6.4</b>	<b>177,129</b>
<b>Coastwise</b>	<b>153,887</b>	<b>171,110</b>	<b>110,276</b>	<b>86,392</b>	<b>— 23,884</b>	<b>21.7</b>	<b>2,780</b>
<b>Grand Total</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>7,905,353</b>	<b>8,382,937</b>	<b>+ 477,584</b>	<b>6.0</b>	<b>179,909</b>

For the crop to Feb. 2, entries at Rio and Santos amounted to 8,812,117 bags, of which 2,551,053 bags or 28.9 per cent at Rio and 6,261,064 bags or 71.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to February 2, show increase of 626,276 bags or 7.6 per cent, accounted for by shrinkage of 10,826 bags or 0.4 per cent at Rio, but increase of 637,102 bags or 11.3 per cent at Santos.

**Clearances Overseas** at the two ports for the week ending February 2, amounted to 177,129 bags, as against 311,368 bags for the previous week and 290,279 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 177,129 bags, 34,477 bags were cleared at Rio and 142,652 bags at Santos; 44,125 bags going to the United States, 129,555 bags to Europe and Mediterranean and 3,449 bags to the Plate.

**Coastwise Clearances** for the week amounted to 2,780 bags, all from Rio.

For the crop to February 2, clearances overseas at the two ports amounted to 8,296,545 bags, of which 2,157,316 bags or 26.0 per cent were cleared at Rio and 6,139,229 bags or 74.0 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to February 2, show increase of 501,468 bags or 6.4 per cent, accounted for by decrease of 103,388 bags or 4.5 per cent at Rio, but increase of 604,856 bags or 10.9 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to February 2, of 8,296,545 bags, 4,492,413 bags or 54.1 per cent went to the United States and 3,804,132 bags or 45.9 per cent to other overseas destinations.

**Coastwise Clearances** at the two ports for crop to Feb. 2, amounted to 86,392 bags, as against 110,276 bags for the last crop, or a shrinkage of 23,884 bags or 21.7 per cent.

## Clearances overseas from the ports of Rio and Santos during the week ended 2nd February, 1928, and Crop to Date.

Flags:—	Crop to 2 February		Week ended 2 Feb.	
	Bags	%	Bags	%
British to U.S.	971,763	80.5	—	—
To Europe	74,632	6.2	8,375	—
Sundry	161,214	13.3	474	—
<b>Total</b>	<b>1,207,609</b>	<b>14.6</b>	<b>8,849</b>	<b>—</b>
Other Flags—American	2,358,497	28.4	11,352	—
Brazilian	1,220,510	14.7	39,479	—
Italian	696,225	8.4	30,823	—
Scandinavian	649,408	7.8	25,575	—
Dutch	537,109	6.5	27,155	—
French	612,927	7.4	1,851	—
German	626,806	7.5	32,045	—
Japanese	240,253	2.9	—	—
Belgian	125,545	1.5	—	—
Spanish	21,404	0.3	—	—
Finnish	102	—	—	—
Argentine	150	—	—	—
<b>Total</b>	<b>8,296,545</b>	<b>100.0</b>	<b>177,129</b>	<b>—</b>

F.O.B. Value for Rio and Santos for the week ending Feb. 2, averaged £5.112 per bag, as against £5.159 for the previous week and £4.349 for the same week last year. For the crop to Feb. 2, f.o.b. value for Rio and Santos averaged £4.371 per bag, as against £4.774 for the same period last crop.

**Coffee Loaded** (embarques) at Rio and Santos for the week ending Feb. 2, was smaller, and amounted to 184,910 bags, as against 214,566 bags for the previous week and 295,149 bags for the same week last year.

**Coffee Sales** (declared) at the ports of Rio and Santos during the week ending Feb. 2, were larger, and amounted to 241,381 bags, as against 208,435 bags during the previous week and 111,655 bags during the same week last year.

Stocks at Rio, Santos and Bahia on February 2 (excluding interior stocks), show increase of 27,100 bags, as compared with January 26, accounted for by shrinkage of 3,266 bags at Rio, but increase of 25,888 bags at Santos and 4,478 bags at Bahia.

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

Rio de Janeiro .....	355,102
Santos .....	913,412
Bahia .....	73,329
<hr/>	
Total stocks, three ports, Feb. 2, 1928..	1,341,843
Ditto, January 26, 1928 .....	1,314,743
Ditto, February 3, 1927 .....	1,208,614

Visible Supply in the United States. The United States stocks deliveries and visible supply on Feb. 7, 1928, were as follows, in bags of 60 kilos: stocks 589,000 bags, deliveries 192,000 bags; visible supply 1,038,000 bags including afloat, as against 582,000 bags, 165,000 bags and 1,106,000 bags respectively on January 31, and 553,000 bags, 177,000 bags, and 1,077,000 bags on Feb. 8, 1927.

Havre Stocks on February 4, were as follows, in bags of 60 kilos: Brazil sorts 229,000 bags, other sorts 150,000 bags, total 379,000 bags, as against 223,060 bags, 156,000 bags and 379,000 bags respectively on January 28, and 49,000 bags, 115,000 bags and 164,000 bags on February 5, 1927.

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	R'o 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f.o.b.	Re's	Cents	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Per lb.	Per	Per lb.	Per lb.	Per lb.	Cents
			cents	Options	Arroba	Arroba	Arroba	f.o.b.	10 kilos	f.o.b.	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	288500	12.75	358700	13.80	338000	20.70	60.00
February 3rd .....	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00

(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).

Exports of Coffee in the port of Bahia during 12 months, 1927. (In bags of 1000 kilos)

Per Shippers in bags:—  
Tude Irmão & Co. 81,064; Scaldaferrri Irmãos 35 290; Cia. Com. Overbech 33,731; Corrêa Ribeiro & Co. 33,202; Epiphania de Souza & Co. 25,391; J. Studer & Co. 14,001; F. Stevenson & Co. 13,962; Bartelotti Irmãos 8,250; C. Venet & Co. 5,509; Duder & Co. 3,486. Behrmann & Co. 1,375; Fortunato Saback 1,313; Sundry shippers, 1,411; total 257,985 bags.

Per Destination in bags:—  
Havre 107,499; Marseilles 35,391; Genoa 20,057; Bilbao 10,150; Leghorn 9,600; Santander 5,900; Antwerp 5,512; Seville 4,700; N. York 3,707. Gijon 2,175; Trieste 2,125; S. Francisco Calif. 2,065; B. Aires 2,000; Hamburg 1,985; Naples 1,775; Venice 1,625; Amsterdam 1,375; Ancona 1,125; Brasil 1,032; Cadiz 885; La Coruña 750; Montreal 750. Avillis 625; Sundry ports 3,857; total 257,985 bags.

The movement for the year 1927 was as follows:—

Stock on 31st December, 1926.....	10,194
Entries during 12 mos. 1927.....	307,754
<hr/>	
Available .....	317,948
Deliveries during 1927 .....	257,985

Stock on 31st December, 1927..... 59,963

Comparing figures for the three last years:—

	1926	1925	1924
Exported .....	342,617	252,406	262,456
Received .....	332 109	273,225	235,970
Stock .....	35,816	23,565	2,746

Clearances of Coffee from the Port of Victoria during the month of January, 1928.

Date—Vessel—Destination	Bags
United States:	
Jan.	
4 — Castilian Prince — New York .....	18,250
4 — Camamu' — New Orleans .....	13,500
10 — West Segovia — New Orleans .....	1,750
11 — Lalande — New York .....	4,750
Ditto — Montreal v/New York .....	7,250
17 — Jaboatão — New Orleans .....	5,875
18 — La Plata Maru' — New Orleans.....	4,675
Ditto — Galveston .....	500
19 — Elkhorn — New Orleans .....	1,750
21 — Corsican Prince — New York .....	6 000
21 — Conchatta — Jacksonville .....	1,750
Ditto — Norfolk .....	250
Ditto — Baltimore .....	4,000
23 — Balzac — New York .....	8,250
Ditto — Montreal v/New York .....	250
Ditto — Winnipeg v/New York .....	250
25 — Salvation Lass — New Orleans .....	2,750
26 — Terrier — New York .....	3,611
Europe:	
2 — San Francisco — Gothenburg .....	625
Ditto — Stockholm .....	700
8 — Sabor — Havre .....	750
10 — Sofia — Trieste .....	3,959
Ditto — Suzack v/Trieste .....	625
Ditto — Livorno v/Naples .....	125
Ditto — Naples .....	750
Ditto — Genoa v/Naples .....	250
Ditto — Venice .....	125
12 — Anatolia — Hamburg .....	750
13 — Poconé — Havre .....	1,375
Ditto — Alsace v/Antwerp .....	125
Ditto — Antwerp .....	125
Ditto — Hamburg .....	1,063
14 — Zijldijk — Rotterdam .....	750
16 — Lima — Gothenburg .....	250
Ditto — Stockholm .....	1,000
Ditto — Abo .....	125

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23 — Forbin — Havre .....	500
Ditto — Bordeaux v/Havre .....	250
Ditto — Antwerp .....	125
25 — Aleyone — Rotterdam .....	500
<b>North Africa:</b>	
22 — Ipanema — Oran .....	375
Ditto — Algiers .....	2,439
Ditto — Bone v/Algiers .....	126
Ditto — Tunis v/Marseilles .....	125
Rio & Coastwise .....	13,095

total 119,294

## Total export during January, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co. ....	31,675	2,875	—	210	34,760
Vivacqua, Irmãos & Co. ....	17,111	4,647	1,125	1,940	24,823
Ornstein & Co. ....	15,500	5,562	1,125	835	23,022
O. Santos & Filhos ....	4,500	2,700	—	2,280	9,480
A. Prado & Co. ....	500	625	—	7,565	8,690
Theodor Wille & Co. ....	4,000	939	815	240	5,994
Arbuckle & Co. ....	4,500	—	—	—	4,500
Oliveira Brothers ....	3,750	—	—	—	3,750
Cruz, Sobrinhos & Co. ....	2,750	375	—	—	3,125
Vianna Leal & Co. ....	1,125	—	—	25	1,150
<b>Total</b> .....	<b>85,411</b>	<b>17,723</b>	<b>3,065</b>	<b>13,095</b>	<b>119,294</b>

## Total export from 1st. July 1927 to 31st. January, 1928.

	U.S.A.	Europe	North Africa	C'wise	Total
Hard, Rand & Co. ....	197,075	25,975	—	9,655	232,705
Vivacqua, Irmãos & Co. ....	125,486	55,644	2,875	10,932	194,937
Ornstein & Co. ....	60,000	65,832	3,000	3,156	131,988
A. Prado & Co. ....	41,550	11,900	—	49,218	102,668
O. Santos & Filhos ....	36,750	24,800	—	14,694	76,244
Theodor Wille & Co. ....	24,500	18,757	1,443	1,521	46,221
Oliveira Brothers ....	40,875	250	—	—	41,125
Cruz, Sobrinhos & Co. ....	25,040	8,375	—	—	33,415
Arbuckle & Co. ....	27,000	—	—	—	27,000
Vianna Leal & Co. ....	12,625	3,300	—	455	16,380
Leon Israel Co. S/A....	8,400	—	—	50	8,450
<b>Total</b> .....	<b>599,301</b>	<b>214,833</b>	<b>7,318</b>	<b>89,681</b>	<b>911,133</b>

Total export from 1st. July 1926 to 31st. January, 1927... 640,732

Total export from 1st. July 1926 to 30th June, 1927.... 871,689

Receivers of Coffee at S. Francisco, California, from Foreign Countries, by Sea, during 1927. (Statistics of the Green Coffee Association of the San Francisco Chamber of Commerce).

## Receivers, in bags:—

W. R. Grace & Co. 199,267; Otis McAllister & Co. 118,504; J. Aron & Co., Inc. 110,416; Hills Bros. 103,769. Hard & Rand, Inc. 71,819; Leon Israel & Bros. 65,149; I. A. Wood 52,413; Hamburger Polhemus Co. 38,652; Balfour, Guthrie & Co. 36,418; MJB Co. 31,655; S. F. Pellas 23,350; Haas Bros. 22,659; Parrott & Co. 18,066. American Factors, Ltd. 17,285; Cheek Neal Coffee Co. 17,250; Donald Lindo & Co. 16,482; Joannes Corp. 15,890; Geo. W. Caswell Co. 12,202; Hind, Rolph & Co. 11,719; Closset & Devers 11,192; E. A. Canalizo & Co. 9,661; Jones Thierbach Co. 9,443; Amsinck & Co., of S.F., Inc. 9,292; J. A. Folger & Co. 8,500; Commercial Importing Co. 8,450; American Trading Co. 8,440; Newmark Bros. 7,748; American Fin. & Com. Co. 7,682; Leon Lewin Co. 6,350; B. J. Older & Co. 6,094; Henry W. Gutte

Co. 6,003; McCarthy Bros. 5,446; Manning's Inc. 5,350; Hellmann Bros. & Co. 3,605; William Halla 3,588; Sundries 80,126; total 1,179,935 bags.

## Per Origin in bags:—

Panama 540; Costa Rica 20,830. Nicaragua 16,417; Honduras 998; Salvador 36,026; Guatemala 100,410; Mexico 34,158; Hawaii 40,671; Robusta Java, etc., 50,857; Brazil 535,599; Colombia 339,656; Equador 110; Venezuela 1,770; Peru 1,319; Jamaica Tahiti 300; Africa 274; total 1,179,935 bags.

Visible Supply of the World (from Mr. Laneville's "Le Café").  
(in 1,000 bags of sixty kilos each).

	Jan. 1 1928	Dec. 1 1927	Jan. 1 1927	Jan. 1928 on Dec. 27	Jan. 27	Inc. or dec.
England .....	96	99	73	—	3	+
Hamburg .....	203	223	180	—	20	+
Holland .....	320	274	339	+	46	—
Antwerp .....	80	75	60	+	5	+
Havre .....	392	319	244	+	73	+
Bordeaux .....	30	27	22	+	3	+
Marseilles .....	55	39	58	+	16	—
Copenhagen .....	70	69	65	+	1	+
Genoa .....	135	130	165	+	5	—
Trieste .....	70	59	117	+	11	—
Brasil sorts .....	805	709	767	+	96	+
Other sorts .....	646	605	556	+	41	+
<b>Total</b> .....	<b>1,451</b>	<b>1,314</b>	<b>1,323</b>	<b>+</b>	<b>137</b>	<b>+</b>
Afloat Brasil Europe .....	533	706	464	—	173	+
Vis. Supply Europe .....	1,984	2,020	1,787	—	36	+
<b>Stocks U. S.:</b>						
Brasil sorts .....	553	490	576	+	63	—
Other sorts .....	215	196	401	+	19	—
<b>Total</b> .....	<b>768</b>	<b>686</b>	<b>977</b>	<b>+</b>	<b>82</b>	<b>—</b>
Afloat Brasil U.S. ....	711	708	640	+	3	+
Vis. Supply U.S. ....	1,479	1,394	1,617	+	85	—
<b>*Stocks Brasil:</b>						
Rio .....	359	279	322	+	80	+
Santos .....	958	1,152	925	—	194	+
Victoria .....	135	143	—	—	8	+
Bahia .....	60	44	23	+	16	+
<b>Total Brasil</b> .....	<b>1,512</b>	<b>1,618</b>	<b>1,270</b>	<b>—</b>	<b>106</b>	<b>+</b>
<b>Vis. Supply of the World:</b>						
Brasil sorts .....	4,114	4,231	3,717	—	117	+
Other sorts .....	861	801	957	+	60	—
<b>Total</b> .....	<b>4,975</b>	<b>5,032</b>	<b>4,674</b>	<b>—</b>	<b>57</b>	<b>+</b>

The World's Visible Supply on 1st January, 1928, shows decrease of 57,000 bags as compared with 1st December last but increase of 301,000 bags compared with 1st January, 1927.

The World's Visible Supply on 1st January, 1928, amounted to 4,975,000 bags against 4,674,000 bags on 1st January, 1927, and 5,048,000 bags in 1926.

Production during the month of December (Brasil and other sorts) was as follows, in bags:—

	Brasil	Other	Total
1927 .....	1,446,000	666,000	2,112,000
1926 .....	1,483,000	447,000	1,930,000
1925 .....	1,309,000	603,000	1,912,000



For the six months of the crop, production was as follows in bags:—

	Brasil	Other	Total
1927-28 . . . . .	9,105,000	2,972,000	12,077,000
1926-27 . . . . .	7,683,000	3,007,000	10,690,000
1925-26 . . . . .	8,099,000	2,802,000	10,901,000

World's deliveries (origin) during the month of December were as follows in bags:—

	Brasil	Other	Total
1927 . . . . .	1,563,000	606,000	2,169,000
1926 . . . . .	1,301,000	481,000	1,782,000
1925 . . . . .	1,375,000	506,000	1,881,000

World's deliveries (destination) during 1927, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927 . . . . .	989	1,063	117	2,169
1926 . . . . .	755	969	58	1,782
1925 . . . . .	822	979	80	1,881

World's deliveries (origin) for the first six months of the present crop, were as follows in bags:—

Crop:—	Brasil	Other	Total
1927-28 . . . . .	8,253,000	3,267,000	11,520,000
1926-27 . . . . .	7,320,000	3,160,000	10,480,000
1925-26 . . . . .	7,745,000	3,111,000	10,856,000

World's deliveries (destination) during July-December 1927, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927-28 . . . . .	5,330	5,631	559	11,520
1926-27 . . . . .	4,780	5,214	486	10,480
1925-26 . . . . .	5,099	5,335	422	10,856

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

	(Cable).		Inc or dec	
	31 Jan. 1928	31 Dec. 1927	31 Jan. 1927	Jan. 1928 on — Dec. 1927
Stock 12 Europe. ports..	1,621	1,648	1,457	— 27
Afloat Brasil-Europe . . .	579	527	575	— 12
Do. East-Europe . . . . .	43	102	50	— 54
<b>Vis Supply Europe</b> . . . . .	<b>2,208</b>	<b>2,277</b>	<b>2,082</b>	<b>— 69</b>
Stock U.S. . . . .	782	768	1,014	+ 14
Afloat Brasil U.S. . . . .	608	711	485	— 103
<b>Visible Supply U.S.</b> . . . . .	<b>1,390</b>	<b>1,479</b>	<b>1,499</b>	<b>— 89</b>
<b>Stocks:</b>				
Rio . . . . .	312	359	282	— 17
Santos . . . . .	879	958	913	— 79
Bahia . . . . .	69	60	20	+ 9
Victoria . . . . .	122	135	38	+ 13
<b>Total</b> . . . . .	<b>1,412</b>	<b>1,512</b>	<b>1,253</b>	<b>— 100</b>
<b>Vis Supply of the World</b>	<b>5,010</b>	<b>5,268</b>	<b>4,834</b>	<b>— 258</b>

**TO THE ADVERTISER.**

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

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CAIXA (POST OFFICE BOX) 809.



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RIO — SANTOS — SAO PAULO.

**SWEDISH COFFEE STATISTICS.**

(From M. A. Scymer & Co., Stockholm).

**Quantities in bags.**

Imports-	1927	1926	1925	1924	1923	1922
Duty Free:—						
January . . . . .	50,326	44,242	53,117	59,923	46,111	39,132
February . . . . .	52,551	50,435	43,453	66,301	57,327	29,570
March . . . . .	55,763	52,897	40,208	57,331	55,991	72,257
April . . . . .	56,739	46,174	39,841	58,801	53,968	86,881
May . . . . .	66,704	37,279	40,151	69,025	49,905	48,052
June . . . . .	55,056	19,327	45,764	47,190	65,067	34,180
July . . . . .	53,140	118,465	42,828	58,640	39,002	26,920
August . . . . .	60,178	63,600	51,785	55,858	52,180	41,764
September . . . . .	62,638	65,957	61,100	66,300	55,976	45,075
October . . . . .	72,001	68,348	73,447	74,488	80,877	51,495
November . . . . .	76,856	71,343	63,943	59,882	81,937	61,127
December . . . . .	51,688	57,579	49,955	47,493	60,458	50,592
	713,640	695,646	608,592	721,232	701,899	587,045
<b>Total for the year . . . . .</b>	<b>?</b>	<b>695,646</b>	<b>608,592</b>	<b>721,232</b>	<b>701,899</b>	<b>587,045</b>
<b>Visible Supply:</b>						
January 1st . . . . .	150,088	113,192	127,359	119,626	119,473	45,146
February 1st . . . . .	141,771	108,036	129,036	115,068	102,805	21,624
March 1st . . . . .	138,828	126,958	135,130	97,089	87,273	10,359
April 1st . . . . .	133,012	152,544	134,796	79,583	81,674	9,358
May 1st . . . . .	138,025	167,863	125,943	113,725	91,728	12,132
June 1st . . . . .	142,465	182,355	134,877	151,851	94,393	43,853
July 1st . . . . .	142,396	212,647	109,156	157,064	119,737	79,045
August 1st . . . . .	137,928	137,903	97,147	141,879	112,456	89,467
September 1st . . . . .	132,155	128,239	80,931	137,734	87,676	86,221
October 1st . . . . .	104,768	127,562	85,850	126,076	71,246	86,563
November 1st . . . . .	113,089	128,331	102,533	141,719	77,004	84,228
December 1st . . . . .	115,643	138,961	103,924	135,140	96,993	92,817
December 31st . . . . .	118,295	150,088	113,192	127,359	119,626	119,473

Nortz & Co's Circular of January 13, 1928. **NEW SANTOS CONTRACT.** Trading in the new Santos Contract D will begin on Monday, January 16, 1928. At 10:30 A. M., when the Coffee Market opens, each month, beginning with March, will be called twice, first for Contract A and then for Contract D. Trading in Contract A will continue until 2:50 P. M. as usual, while trading in Contract D will close at 2:45 P. M. On Saturdays closing hours will be 11:50 and 11:45 A. M.

The Coffee Institute reported stocks in the interior of Sao Paulo, in warehouses and on railways, including Minas Gerais, on December 31, 1927, as amounting to 13,120,000 bags, against 12,271,000 bags on November 30, 1927.

	Bags
Receipts in Santos for the six months ending Dec. 31st amounted to .....	5,423,000
Interior stocks since July 1 increased from 3,312,000 to 13,120,000 bags, a difference of.....	9,808,000
Santos stocks increased from 835,000 bags on July 1st to 958,000 bags on January 1, 1928, a difference of .....	123,000
<b>Santos crop to date .....</b>	<b>15,354,000</b>

It is now announced that it is expected that the balance of the crop will be delivered to the railroads by the end of January. The total given above does not include coffee of the present crop that came forward before July 1, 1927. A year before, December 31, 1926, stocks in interior warehouses amounted to 5,990,000 bags. Receipts at the other Brazilian seaports for the first six months of the crop year were as follows:—

	Rio	Victoria	Bahia	Paranagua
July-December, 1927 .....	2,381,000	900,000	241,200	144,607
July-December, 1928 .....	2,341,000	544,000	179,000	—

The Rio arrivals are kept down to a figure where the stock, seemingly, at least, presents no difficulties. Recently when the stock threatened to reach 400,000 bags, receipts were suspended temporarily. However, regular reports about the stocks in the regulating warehouses are not made public and, therefore, not much is known about the actual crop. A glance at the figures for Victoria answers the question of why our market did not respond when trade was brisk and everything pointed to higher prices. Up to the end of December, 513,000 bags of coffee had been cleared from Victoria to the United States against clearances for the whole 1926-27 crop of 563,000 bags and the 1925-26 crop of 568,000 bags.

A number of cables have been received here stating that representatives of the Defense Committee were in Victoria to regulate receipts at that port. One report said that all coffee would have to pass through the reguladores and that arrivals at Victoria would be limited to 100,000 bags monthly, against an average of 150,000 bags for the past six months. The stock on January 1st amounted to 135,000 bags, against 37,000 bags last year and this probably accounts for the continued cheap offers that have been received here, notwithstanding the efforts of the Defense Committee.

Victoria 7/8s sold as low as 12.50 cents for March shipment and a sale was reported since at 12.60 cents. These prices are on the parity of our Futures market and account for its reactionary tendency. Santos has been quite steady and prices have been firm at 20.50 cents and up for Santos 4s, well described, with the exception of one or two sales that were reported on a lower basis. Rio 7s at the time of writing are offered at 13.95, as compared with 13.15 for the same grade in Victoria coffee. On account of the premium that is asked for Rios over Victoria, interest in this growth of coffee is very small.

The Mild situation is distinctly easier, and, although spot Colombians remain steady, due to the scarcity, coffee for shipment has declined about 1 cent per pound compared with the asking prices of several weeks ago. Medellin coffee for January shipment is now offered at 28.50 cents. Manizales for January

February shipment at 28.25 cents and Honda for January shipment at 28.00 cents. Increasing arrivals of Guatemala and Mexican coffees meet with very little interest due to the quiet demand.

Business so far this year has been disappointing, although there has been the usual day-to-day demand. According to Lancenville's figures, deliveries for the first six months of the crop year amounted to 11,520,000 bags up to January 1st. It is not unlikely, therefore, that supplies in the hands of the consuming trade are somewhat in excess of actual immediate needs, which may account for the lack of interest in current offers.

A special circular released by the Department of Commerce a few days ago reprints a table published by S. Medeiros, estimating the carryover retained in warehouses on June 30, 1929, at 4,150,000 bags. We do not reprint the table because we believe that the survey published in our market letter of December 2, 1927, estimating the probable supplies in Brazil on July 1, 1929, at 8,500,000 bags, is nearer correct. However, there is this interesting comment at the foot of Medeiros table:

"The above table is so reduced that it will easily support the big crop of the year 1929-1930.

"The prevailing opinion in Brazil is that an unusually large crop may be expected again in the coffee year 1929-1930 due to the remarkably quick recovery of the trees this year. Rain is responsible for the very poor flowering, but the same rain has been highly beneficial to the trees."

This is looking a long way ahead and, in the meantime, opinions have probably changed because since then there have been numerous complaints about a shortage of rain. A report of December 5th reads in part as follows:

"The weather conditions of this year have not been very favorable to the coffee growing industry. During last September, heavy rains have fallen in the interior causing ruinous effects upon a part of the crop still in the fazendas. For this reason the qualities have been somewhat damaged.

"Now that the so-called 'summer rains' are so much necessary for the development of the berries, an acute shortage of rain is being experienced. Apart from the year of 1924, when a tremendous drought was experienced, we do not remember of any such lack of rain in the month of November for the last few years. Unfortunately, the phenomenon seems to tend to a repetition now. The water supply of the city of Sao Paulo is substantially decreased. During November the rain drop in the State of Sao Paulo was of 60 millimeters while the normal for this month is 300 millimeters. From several interior cities news was recently received concerning the harmful effect of the prolonged drought. The development of the berries is progressing in a very irregular way in nearly all the zones of the State. It is also to be noted that a large part of the last flowering was lost. Information received by the 'Sociedade Paulista de Agricultura' from interior members states that in the zones served by the Paulista and Mogyana Railways, much fruit has fallen down on account of the drought."

Our market has been quiet and prices show very little change compared with two weeks ago. The pressure of offers from Victoria prevented an advance and the continued accumulation of contracts by an out-of-town commission house which has been on the long side for some time helped to keep our market steady. During the past few days the firm referred to has inserted advertisements in the newspapers, first recommending the purchase of Victoria coffee at present prices and later recommending the purchase of coffee futures, indicating that a little outside help would be welcome.

As we go to press, the market has become very firm in response to higher cables from Brazil. The Defense Committee apparently has the Santos market under control, so that we do not look for any weakness from that point at present, while on the other hand an improvement in the demand which may come later in the month will probably be reflected in the prices of spots and futures.

**San Francisco (Cal.) Coffee Report.** (W. R. Grace & Co's Report of January 3rd, 1928). A healthy volume of business during December was accompanied by firmness in prices of practically all varieties of coffee. The present coffee season has been characterized by the absence of any pronounced weakness during the frequent dull spells but substantial price advances have come with all buying moves. The explanation for this market action lies in the fact that producers and exporters of coffee are not only confirmed but also financially capable "Bulls" on coffee. As long as the bulk of the season's supply remains under the control of the producing countries, the trade must be prepared to meet similar conditions as have prevailed during the last six months.

Brazil's policy and capacity to dole out only such quantities of coffee as are needed for consumption are definitely established facts. With regard to Mild coffees, the hand to mouth buying policy of the coffee world has brought about an acutely under-supplied condition in the consuming markets and so far production has been insufficient to build up even moderately comfortable supplies, not to speak of excessive stocks. Such a state of affairs could not remain hidden to Mild producers and although unified government control of Mild coffees does not exist, the action of producers is quite as uniform as if very specific written rules were being followed. Indications of a lower market, requests for firm offers, or low bids, result in a shrug of the shoulder and the locking up of supplies. For the immediate future at least demand seems entirely at the mercy of supply.

Statistics are rather misleading at this time. The anticipated coffee production of the world for 1927-28 promises a big excess but no over supply of really fine coffees is promised. Production of these grades has increased but very little and the changing of the public taste toward the better things has decidedly increased their consumption. This fact merits the special consideration of roasters in this country.

From Guatemala we have received advices that although the total crop is about normal in size, the production of high grown coffees is expected to be about 25 per cent below normal.

The top grades of Washed Salvador coffees have apparently been entirely disposed of.

Nicaragua reports better than one-third of its crop sold, although the bulk of it will not be shipped until March.

In Colombia the West Coast crop is now in full swing and the coffees offered are being taken hungrily by the United States markets. In Girardot receipts are shrinkage rapidly and Medellin continues to be, as always, the most keenly competed market for Mild coffees. We are pleased to be able to say that the quality of our Colombian types for the present season will show a marked improvement over the previous, as weather conditions have been favorable.

It seems inevitable that very soon we shall have a decided buying spurt and indications are not lacking that Europe will join wholeheartedly in this movement in spite of frequently expressed skepticism received from there during the last two months.

**TO THE COFFEE TRADE.**

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

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

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 2nd February, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 1928	Jan. 26 1927	Feb. 3 1927	Fe. 2 1928	Feb. 3 1927
Central & Leopoldina)					
By rail.....	35 883	49,498	41,128	2,384,211	2,429,212
Coastwise.....	1,200	840	---	168 842	132,667
Total Rio.....	37,083	50,338	41,122	2,551,053	2,561,879
Santos .....	180,449	180,699	213,443	6,261,064	6,623,962
Total Rio & Santos.	217,532	231,037	254,565	8,812,117	9,185,841

The total entries by the different S. Paulo Railways for the Crop to Feb. 2 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	4,678,238	1,867,421	6,245,659	6,201,064	---
1926/1927	4,422,516	1,295,998	5,628,514	5,623,962	---

**SALES OF COFFEE (DECLARED).**

During the week ended 2nd February, 1928.

	Feb. 2/1928	Jan. 26/1928	Feb. 3 1927
Rio.....	45,381	27,435	39,858
Santos.....	190,000	181,000	81,000
Total.....	241,381	208,435	111,685

**COFFEE LOADED (EMBARQUES).**

During the week ended 2nd February, 1928.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 2 1928	Jan. 26 1928	Feb. 3 1927	Feb. 2 1928	Feb. 3 1927
Rio.....	30,349	40,107	55,821	2,365,132	2,482,208
Santos.....	154,561	174,459	239,328	6,204,005	6,006,386
Total Rio & Santos.....	184,910	214,566	295,149	8,569,137	8,388,594

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 2nd February, 1928.  
In bags of sixty kilos.

	Feb. 2 1928	Jan. 26 1928	Feb. 2 1928	Jan. 26 1928	Crop to Feb. 2/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	34,477	50,972	131,119	192,913	2,157,316	7,486,987
Santos.....	142,652	260,396	774,294	1,413,392	6,139,229	28,778,267
Total 1927/1928.....	177,129	311,368	905,413	1,606,305	8,296,545	36,264,254
do 1926/1927.....	290,279	169,148	1,262,542	727,229	7,795,077	37,211,849

**COFFEE SAILED.**

During the week ended 2nd February, 1928.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	---	31,793	2,780	2,684	---	---	37,257	2,235,936
Santos....	44,125	97,762	---	765	---	---	142,652	6,147,001
1927/1928.	44,125	129,555	2,780	3,449	---	---	179,909	8,382,937
1926/1927..	157,639	119,904	2,800	9,129	---	3,607	293,079	7,905,353

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Jan. 26 1928.....	358.36	
Entries during week ended Feb. 2 1928.....	37.08	
	<hr/>	395.451
Loaded (Embarques), for week ended Feb. 2 1928	30.349	
Local consumption on Feb. 2 1928.....	10.000	
<b>STOCK AT RIO ON Feb. 2 1928.....</b>	<b>355.102</b>	
SANTOS — Stock on Jan. 26 1928.....	887.524	
Entries for week ended Feb. 2 1928.....	180.449	
	<hr/>	1,067.973
Loaded (embarques) during same week Feb. 9 1928	184.581	
<b>STOCK AT SANTOS ON Feb. 2 1928.....</b>	<b>913.412</b>	
BAHIA — Stock on Jan. 26 1928.....	66.851	
Entries during week ended Feb. 2 1928.....	7.673	
	<hr/>	76.524
Clearances during same week.....	3.195	9
Stock at Bahia on Feb. 2 1928.....		73.32
Stock at Rio, Santos and Bahia Feb 2 1928...	1,841,843	
do do do do Jan 26 1927...	1,914,743	
do do do do Feb. 3 1928...	1,208,614	

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 2nd February, 1928.

20/1—Baependy—Montevideo	Pinheiro Ladeira & Co....	600
24/1—Flandria—Amsterdam	Theodor Wille & Co.....	1,875
Ditto	Ornstein & Co.....	1,250
Ditto	Rebello Alves & Co.....	1,000
Ditto	Pinto Lopes & Co.....	500
Ditto	Pinheiro Ladeira & Co....	125
Ditto	Battermann & Co. ....	68
		<hr/>
		4,818
25/1—Mosella—Bordeaux	Ornstein & Co.....	250
Ditto	Theodor Wille & Co.....	125
		<hr/>
		375
25/1—Roland—Montevideo	Alfred Sinner & Co.....	100
Ditto—B. Aires	Alfred Sinner & Co.....	1,250
Ditto	Ornstein & Co.....	225
Ditto	Vivacqua Irmãos & Co....	200
		<hr/>
		1,775
26/1—Deseado—B. Aires	Sundry .....	109
26/1—Rio de Janeiro—R'dam	Theodor Wille & Co.....	625
		<hr/>
26/1—Belvedere—Trieste	E. G. Fontes & Co.....	2,955
Ditto	Ornstein & Co.....	2,596
Ditto	Theodor Wille & Co.....	2,400
Ditto	Eliakim Taddú & Irmão..	674
Ditto	S. Pereira & Co.....	500
Ditto	Castro Silva & Co.....	500
Ditto	Alfred Sinner & Co.....	500
Ditto	Vivacqua Irmãos & Co....	324
Ditto	Fraga Irmãos & Co.....	250
Ditto	Tude Irmão & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto	Cia. Santista de Exportação	125
Ditto	Leon Israel & Co.....	30
Ditto—Venice	Fraga Irmãos & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Ferrari Souza & Co.....	125
Ditto	Battermann & Co.....	125
Ditto—Flume	Cia. Santista de Exportação	188
Ditto	Theodor Wille & Co.....	125
Ditto—Susak	Ornstein & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Eliakim Taddú & Irmão..	125
Ditto	Leon Israel & Co.....	125
Ditto—Metkovic	Theodor Wille & Co.....	187
Ditto—Ancona	Tude Irmão & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto—Mersina	Castro Silva & Co.....	125
Ditto—Constantinople	Castro Silva & Co.....	1,000
Ditto	Fraga Irmãos & Co.....	62
Ditto—Adalia	Fraga Irmãos & Co.....	63
Ditto—Alexandria	Theodor Wille & Co.....	1,750
Ditto	Hard, Rand & Co.....	1,500

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Ditto	Ornstein & Co.....	375
Ditto—Naples	Theodor Wille & Co.....	375
		<hr/>
		18,604
27/1—Western World—B. Aires	Theodor Wille & Co. ....	200
27/1—La Cornua—Hamburg	Theodor Wille & Co. ....	250
Ditto	Tude Irmão & Co.....	250
Ditto	Pinto & Co.....	125
		<hr/>
		625
28/1—Conte Verde—Genoa	Leon Israel & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Ferrari, Souza & Co. ....	125
Ditto	McKinlay & Co.....	125
Ditto—Palermo	Ornstein & Co.....	375
		<hr/>
		1,000
28/1—Lutetia—Bordeaux	McKinlay & Co.....	250
Ditto	Ornstein & Co.....	500
		<hr/>
		750
29/1—Duca D'Aosta—Genoa	Oscar M. Rotundo & Co..	375
Ditto	Lage & Irmão.....	250
Ditto	Rebello Alves & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto—Naples	Oscar M. Rotundo & Co..	250
Ditto	Ornstein & Co.....	250
Ditto—Palermo	Ornstein & Co.....	250
Ditto—Alexandria	Hard, Rand & Co.....	125
		<hr/>
		1,750
30/1—Wuerttemberg—Hamburg	Tude Irmão & Co.....	250
30/1—Salta—Teneriffe	McKinlay & Co.....	600
Ditto—Oslo	McKinlay & Co.....	625
Ditto	Theodor Wille & Co.....	125
Ditto—Dramen	Battermann & Co.....	75
Ditto—Helsingfors	Ornstein & Co.....	300
Ditto—Abo	Ornstein & Co.....	125
Ditto—Trondhjem	Ornstein & Co. ....	250
Ditto—Bergen	Ornstein & Co.....	125
		<hr/>
		2,225
31/1—Werra—Teneriffe	Alfred Sinner & Co.....	600
Ditto—Bremen	Theodor Wille & Co.....	125
Ditto—Hamburg	Hard, Rand & Co.....	46
		<hr/>
		771
Total Overseas		<hr/>
		34,477

SANTOS

During the week ended 2nd February, 1928.

23/1	Flandria—Amsterdam	Theodor Wille & Co.....	5,105
	Ditto	S. A. Levy.....	5,000
	Ditto	Naumann, Gepp & Co.....	4,950
	Ditto	Cia. Prado Chaves.....	2,112
	Ditto	E. Johnston & Co.....	1,250
	Ditto	Martins, Wright & Co.....	1,010
	Ditto	Almeida Prado & Co.....	1,000
	Ditto	Nossack & Co.....	625
	Ditto	Leon Israel & Co.....	500
	Ditto	Andrade Junqueira & Co..	375
	Ditto	Lima Nogueira & Co.....	250
	Ditto	E. Struckmeyer & Co.....	125
	Ditto	Hard, Rand & Co.....	33
	Ditto—Consumption	J. Thornton .....	2
			<b>22,337</b>
24/1	Rio de Janeiro—Hamburg	Theodor Wille & Co.....	2,810
	Ditto	Cia. Prado Chaves.....	523
	Ditto	E. Johnston & Co.....	500
	Ditto	Nossack & Co.....	500
	Ditto	E. Struckmeyer & Co. ...	375
	Ditto	Lima Nogueira & Co.....	250
	Ditto	A. de Castro Prado .....	250
	Ditto	Americo M. Junior & Co.	1
	Ditto—Rotterdam	Theodor Wille & Co.....	2,583
	Ditto—Bremen	Theodor Wille & Co.....	1,375
	Ditto	Cia. Paulista de Exportação	250
	Ditto	The Asiatic Trading Co..	125
	Ditto	E. Johnston & Co.....	18
			<b>9,560</b>
24/1	Mosella—Bordeaux	Cia. Prado Chaves.....	375
	Ditto	Roge Ferreira & Co.....	250
	Ditto	Nossack & Co.....	100
	Ditto	Damazio & Pires .....	1
			<b>726</b>
24/1	Belvedere—Trieste	Naumann, Gepp & Co.....	2,495
	Ditto	E. Johnston & Co.....	1,000
	Ditto	Theodor Wille & Co.....	751
	Ditto	Oliveira, Osorio & Co. ...	500
	Ditto	J. C. Mello & Co.....	250
	Ditto	Nioac & Co.....	250
	Ditto	Leon Israel & Co.....	194
	Ditto	Franco Soares & Co.....	149
	Ditto	Cia. S. Paulo de Export..	137
	Ditto	Hard, Rand & Co.....	125
	Ditto	S. A. Levy.....	125
	Ditto	Martins, Wright & Co.....	125
	Ditto	Cia. Leme Ferreira.....	125
	Ditto	Freire Barros & Co.....	62
	Ditto—Ancona	Cia. Prado Chaves .....	125
	Ditto	Bartholomei Serra & Co..	125
	Ditto	Nossack & Co.....	125
	Ditto—Alexandria	Theodor Wille & Co.....	250
	Ditto—Naples	E. Johnston & Co.....	125
	Ditto	Hard, Rand & Co.....	125
	Ditto—Venice	Leon Israel & Co.....	125
	Ditto—Palermo	Theodor Wille & Co.....	62
			<b>7,350</b>
26/1	Alegrete—N. Orleans	Vicri S/A. ....	8,875
	Ditto	Sion & Co.....	4,800
	Ditto	Hard, Rand & Co.....	2,392
	Ditto	Theodor Wille & Co. ...	2,000
	Ditto	Andrade Junqueira & Co..	1,750
	Ditto	A. Ferreira & Co.....	1,750
	Ditto	A. S. Michelet .....	1,250
	Ditto	J. Aron & Co.....	1,250
	Ditto	Cia. Paulista de Exportação	1,139
	Ditto	Sampaio Bueno & Co.....	1,000
	Ditto	Bartholomei Serra & Co..	875
	Ditto	Silva, Ferreira & Co.....	750
	Ditto	Lima Nogueira & Co.....	750
	Ditto	The Asiatic Trading Co..	750
	Ditto	Naumann, Gepp & Co.....	642
	Ditto	Baccarat & Co.....	500
	Ditto	Cia. Brasileira de Café...	500
	Ditto	Almeida Prado & Co.....	500
	Ditto	J. C. Mello & Co.....	500
	Ditto	Oliveira, Osorio & Co.....	250
	Ditto	M. C. Coelho & Co.....	250

	Ditto	Franco Soares & Co.....	250
	Ditto	Cia. S. Paulo de Export.	250
			<b>32,973</b>
26/1	Pará—B. Aires	Hard, Rand & Co.....	300
	Ditto	Leon Israel & Co.....	50
	Ditto	Eduardo M. Hafers.....	50
			<b>400</b>
26/1	La Coruña—Hamburg	S. A. Levy.....	1,250
	Ditto	Cia. Prado Chaves.....	750
	Ditto	Andrade Junqueira & Co..	750
	Ditto	Ferreira Ruivo & Co.....	607
	Ditto	Leon Israel & Co.....	500
	Ditto	Nioac & Co.....	333
	Ditto	Hard, Rand & Co.....	300
	Ditto	Naumann, Gepp & Co.....	164
	Ditto	Nossack & Co.....	125
	Ditto	Theodor Wille & Co.....	125
	Ditto	M. C. Coelho & Co.....	125
			<b>5,029</b>
27/1	Salta—Bergen	Cia. Prado Chaves.....	188
	Ditto	Hard, Rand & Co.....	125
	Ditto	Theodor Wille & Co.....	125
	Ditto—Helsingfors	Nossack & Co.....	375
	Ditto—Oslo	Theodor Wille & Co. ....	250
	Ditto	Cia. Prado Chaves.....	62
	Ditto—Trondhjem	Cia. S. Paulo de Export.	125
			<b>1,250</b>
27/1	Conte Verde—Genoa	Lima Nogueira & Co.....	275
	Ditto	Picone & Filhos, Ltd.....	75
	Ditto	Barci, Duarte & Co. ....	4
	Ditto	Cunha Bueno & Co.....	2
	Ditto	Whitaker Brotero & Cia..	2
	Ditto	Giorgi Laus & Co.....	2
	Ditto	Martins, Wright & Co....	1
			<b>361</b>
27/1	Bagé—Havre	The Asiatic Trading Co... 2,750	
	Ditto	Leon Israel & Co.....	2,125
	Ditto	Nossack & Co.....	750
	Ditto	J. C. Mello & Co.....	15
	Ditto—Antwerp	Nossack & Co.....	250
	Ditto—Hamburg	J. C. Mello & Co.....	16
			<b>5,906</b>
27/1	Desado—B. Aires	Lima Nogueira & Co.....	200
	Ditto	Eugenio Tnuber .....	164
	Ditto	E. Johnston & Co.....	1
			<b>365</b>
27/1	West Neris—N. Orleans	American Coffee Corp.... 2,250	
	Ditto	Leon Israel & Co.....	1,250
	Ditto	Vicri S/A. ....	1,000
	Ditto	Silva, Ferreira & Co.....	750
	Ditto	Cia. Brasileira de Café...	750
	Ditto	Andrade Junqueira & Co..	750
	Ditto	Arbuckle & Co.....	677
	Ditto	Rocha & Co.....	500
	Ditto	Hard, Rand & Co.....	500
	Ditto	Naumann, Gepp & Co....	500
	Ditto	Cia. Leme Ferreira.....	475
	Ditto	Almeida Prado & Co.....	250
	Ditto	S. A. Levy.....	250
	Ditto	A. Ferreira & Co.....	250
	Ditto	M. C. Coelho & Co.....	250
	Ditto	E. Johnston & Co.....	250
	Ditto	Theodor Wille & Co.....	250
	Ditto	Soc. Nacional Exportadora	250
			<b>11,152</b>
28/1	Duca D'Aosta—Genoa	Cia. Leme Ferreira.....	750
	Ditto	Nossack & Co.....	625
	Ditto	Raphael Sampaio & Co..	250
	Ditto	Americo Martins Junior..	1
	Ditto—Naples	Nioac & Co.....	125
	Ditto	Americo Martins Junior..	4
	Ditto	Reffinetti & Bruno.....	2
	Ditto	Cia. Leme Ferreira.....	1
			<b>1,758</b>

28/1—K. Margareta—Stockholm	Hard, Rand & Co.....	1,174
Ditto	E. Struckmeyer & Co.....	675
Ditto	Ennor & Cia., Ltd.....	625
Ditto	Andrade Junqueira & Co.	500
Ditto	J. Aron & Co.....	375
Ditto	S. A. Levy.....	375
Ditto	Cia. Paulista de Exportação	375
Ditto	Sion & Co.....	375
Ditto	Cia. Prado Chaves.....	375
Ditto	Nossack & Co.....	375
Ditto	Rangel Oliveira & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Franco Soares & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Lima Nogueira & Co.....	125
Ditto	Sampaio Bueno & Co.....	125
Ditto	S. Nacional Exportadora..	125
Ditto—Gothenburg	Hard, Rand & Co.....	750
Ditto	Naumann, Gepp & Co.....	625
Ditto	Theodor Wille & Co.....	500
Ditto	Cia. Prado Chaves.....	375
Ditto	Andrade Junqueira & Co..	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Martins, Wright & Co.....	250
Ditto	J. Aron & Co.....	125
Ditto	S. A. Levy.....	125
Ditto	Franco Soares & Co.....	125
Ditto	E. Johnston & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	2,086
Ditto	Theodor Wille & Co.....	250
Ditto	Franco Soares & Co.....	250
Ditto	S. Nacional Exportadora..	250
Ditto	Andrade Junqueira & Co..	125
Ditto	Cia. Paulista de Exportação	125
Ditto	Sampaio Bueno & Co.....	125
Ditto	Cia. Prado Chaves.....	125
Ditto—Malmoë	J. Aron & Co.....	625
Ditto	Hard, Rand & Co.....	625
Ditto	Almeida Prado & Co.....	125
Ditto—Gefle	S. A. Levy.....	625
Ditto	J. Aron & Co.....	500
Ditto	Ennor & Cia., Ltd.....	125
Ditto	Cia. S. Paulo de Export.	125
Ditto—Norrköping	E. Struckmeyer & Co.....	125
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Ahus	Hard, Rand & Co.....	125
Ditto—Consumption	Agencia Transatlantica ...	2
		<b>16,887</b>
29/1—Severn—Havre	Martins, Wright & Co....	3,000
Ditto	Naumann, Gepp & Co....	5,625
Ditto	J. Aron & Co.....	1,000
Ditto	Nioac & Co.....	1,000
Ditto	Rangel Oliveira & Co.....	500
Ditto	Nossack & Co.....	125
Ditto	Roge Ferreira & Co.....	125
		<b>8,375</b>
29/1—Wuerttemberg—Hamburg	Eduardo M. Hafers.....	1,311
Ditto	Cia. Prado Chaves.....	895
Ditto	Theodor Wille & Co.....	750
Ditto	Nioac & Co.....	375
Ditto	E. Johnston & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Nossack & Co.....	250
Ditto	Naumann, Gepp & Co.....	152
Ditto—Gijon	Leon Israel & Co.....	125
		<b>4,358</b>
30/1—Maryland—Copenhagen	Hard, Rand & Co.....	2,125
Ditto	Martins, Wright & Co.....	625
Ditto	Franco Soares & Co.....	500
Ditto	Sion & Co.....	250
Ditto	J. Aron & Co.....	250
Ditto	Nossack & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto—Helsingfors	Franco Soares & Co.....	250
Ditto—Oslo	Sion & Co.....	125
Ditto	Almeida Prado & Co.....	63
Ditto—Kolding	Hard, Rand & Co.....	125
		<b>4,813</b>

30/1—Werra—Bremen	Naumann, Gepp & Co.....	2,505
Ditto	Raphael Sampaio & Co...	500
Ditto	Hard, Rand & Co.....	414
Ditto	Almeida Prado & Co.....	385
Ditto	Nossack & Co.....	375
Ditto	Andrade Junqueira & Co..	375
Ditto	S. A. Levy.....	250
Ditto	Theodor Wille & Co.....	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Martins, Wright & Co.....	250
Ditto—Hamburg	Nossack & Co.....	1,498
Ditto	Raphael Sampaio & Co...	750
Ditto	Naumann, Gepp & Co.....	500
Ditto	E. Struckmeyer & Co.....	375
Ditto	Andrade Junqueira & Co..	250
Ditto	Almeida Prado & Co.....	125
		<b>9,052</b>

Total Overseas ..... 142,652

VICTORIA.

During the week ended 2nd February, 1928.

26/1—Terrier—N. York	Ornstein & Co.....	2,000
Ditto	O. Santos & Filhos.....	500
Ditto	Vivacqua Irmãos & Co....	1,111
		<b>3,611</b>

Total Overseas ..... 3,611

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF OCTOBER, 1927.

	Rio	Santos	Total
Abo	1,450	125	1,575
Ahus	—	125	125
Alexandria	7,625	6,375	14,000
Algiers	6,178	—	6,178
Algoa-Bay	6,125	—	6,125
Amsterdam	15,390	42,601	57,991
Ancona	1,751	875	2,626
Antofogasta	25	—	25
Antwerp	14,825	14,106	28,931
Baltimore	10,499	20,500	30,999
Barcelona	—	1,400	1,400
Bari	375	—	375
Bougie	63	—	63
Bourgas	375	—	375
Bergen	375	500	875
Bilbao	125	615	740
Bone	62	—	62
Bordeaux	2,626	1,287	3,913
Boston	—	72,850	72,850
Braila	125	—	125
Bridgton	200	—	200
Bremen	—	12,392	12,392
B. Aires	20,772	3,845	24,617
Calamata	62	—	62
Cape Town	7,690	—	7,690
Carlskrona	125	125	250
Casa Blanca	812	—	812
Constantinople	3,625	—	3,625
Constanza	1,001	—	1,001
Corral	300	—	300
Copenhagen	3,000	7,605	10,605
Dantzig	125	—	125
Dronthem	650	250	900
East London	3,650	—	3,650
Famaguste	125	—	125
Fiume	187	—	187
Gefle	2,375	1,875	4,250
Gijon	250	250	500
Genoa	16,525	14,356	30,881
Gibraltar	550	—	550
Gothenburg	3,000	6,050	9,050
Hamburg	35,050	61,695	96,745
Havre	47,061	76,136	123,197
Huelva	—	125	125
Helsingfors	3,550	750	4,300
Hudiksvall	375	—	375
Helsingborg	500	3,760	4,260
Hernoësand	375	—	375
Jacksonville	3,250	11,500	14,750
Iquique	270	—	270
Kalmar	—	125	125



**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 28th January, 1928.

**SUGAR.** Market firm, and business has been done at 52\$000 and sellers now holding out for 55\$000. Apparently the policy of the "Convenio" has been quite successful. Brutos have accompanied Crystals, prices varying largely according to quality. Quotations (nominal) for unbagged are:—Usina 1st 13\$500 to 14\$500; Usina 2nd 12\$500 to 13\$500; Branco 10\$000 to 10\$500; Somenos 9\$000 to 9\$500; Bruto secco 6\$200 to 7\$200; Bruto Melado 4\$500 to 5\$000.

Entries from 21st to 27th January were 119,257 bags, of which 26,627 bags came by water, rest by rail.

Shipments from 11th to 17th January were:—Pará 1,340 bags; Maranhao 405 bags; Ceará 970 bags; Natal 400 bags; Victoria 1,230 bags; Rio 93,414 bags; Santos 56,117 bags; Pelotas 1,880 bags; P. Alegre 10,776 bags; R. G. Sul 8,050 bags; Paranaíba 100 bags; Antonina 7,100 bags; Sundries 90 bags.

**COTTON.** Market unchanged, prices for Firsts Serato being 54\$000 and for Mattas 51\$000, on which basis business has been done with the South.

Entries from 13th to 19th January were 1,877 bales.

Shipments from 11th to 17th January were:—Itajahy 114 bales; Leixões 300 bales.

**COFFEE.** Some 1,000 bags sold on basis of 35\$000 to 36\$000. Market quiet.

Entries from 13th to 19th January were 695 bags.

**MAIZE.** Some 2,500 bags sold during the week, between 13\$500 to 14\$000. Market however is weak.

Entries from 13th to 19th January were 10,108 bags.

**FARINHA.** Market quiet. Small business done on basis of 40\$000-44\$000 according to quality.

Entries from 13th to 19th January were 4,366 bags.

**BEANS.** Market improved slightly some 600 bags sold on basis of 49\$000 to 50\$000.

Entries from 13th to 19th January were 1,756 bags.

**FREIGHTS.** Unchanged.

**WEATHER.** Generally fine, with occasional rains.

**EXCHANGE.** Market has had a slightly weaker tendency throughout the week, closing to-day at 5 61/64d Bank and private being quoted at 6d, perhaps a little better. There are no Bills.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on Feb. 4th, 1928, were as follows:— London 1s. 3½d. per lb.; Pará 4\$100 per kilo, as against 1s. 3½d. and 4\$300 respectively on Jan. 28th, 1928, and 1s. 4½d. and 4\$000 on Feb. 3rd, 1927.

**Pará Rubber Movement and Prices (By Cable).** The movement of rubber at Pará during the week ending Feb., 4 1928. was as follows:—

	Kilos
Stock on January 28, 1928.....	5,482,414
Entries during the week ending Feb. 4..	508,252
Available .....	5,990,666
Clearances during the same week:—	
To United States .....	767,530
To Europe .....	99,227
To Sundry ports .....	5,820
872,577	
Stock on February 4, 1928.....	5,118,089

Spot prices were quoted on Feb., 4, 1928, as follows, per kilo:

	Feb. 4	Jan. 28
Sertão Fine .....	4\$000	4\$300
Sernamby Fine .....	3\$000	3\$200
Island Fine .....	3\$200	3\$300
Island Sernamby .....	2\$800	3\$000
Caucho Ball .....	3\$300	3\$500

	Rio	Santos	Total
Kotka	1,075	—	1,075
Landskrona	—	125	125
Las Palmas	400	125	525
Luderitz-Bay	125	—	125
Leixões	1,030	—	1,030
Lula	250	—	250
Livorno	625	500	1,125
La Valette	439	—	439
London	—	2	2
Lisbon	460	—	460
Lourenço Marques	2,585	—	2,585
Marselles	11,256	3,565	14,821
Malaga	—	250	250
Malmoe	—	1,375	1,375
Melilla	200	—	200
Messina	375	250	625
Methovik	1,596	—	1,596
Montevideo	3,010	207	3,217
Montyluoto	225	—	225
Mossel-Bay	2,260	—	2,260
Mostaganem	125	—	125
Nantes	125	—	125
Naples	7,700	639	8,339
Neufarwasser	250	—	250
New Orleans	41,032	205,164	246,196
New York	51,234	340,106	391,340
Norrkoping	125	125	250
Nykiobing Falster	125	—	125
Norfolk	—	1,000	1,000
Ornskoldsvick	625	125	750
Oran	5,438	—	5,438
Oscarshamn	125	—	125
Oslo	1,787	1,652	3,439
Patras	375	—	375
Palermo	1,250	—	1,250
Phelippeville	778	—	778
Durban	4,613	—	4,613
Punta Arenas	285	—	285
Pireus	1,816	—	1,816
Philadelphia	—	16,932	16,932
Portland	—	500	500
Puerto Montt	165	—	165
Port Said	125	—	125
Port Stanley	—	20	20
Reykjavik	200	—	200
Rauno	50	—	50
Rotterdam	15,596	33,771	49,367
Rhodi	250	—	250
Rosario	1,392	—	1,392
Seville	—	725	725
Salonica	813	—	813
Santander	—	350	350
San Sebastian	—	100	100
San Francisco (California)	—	18,187	18,187
Southampton	88	140	228
Sfax	128	—	128
Smyrna	250	—	250
San Pedro (California)	—	3,450	3,450
Stockholm	7,255	9,696	16,951
Underham	125	—	125
Sundsvall	2,875	125	3,000
Susak	1,537	125	1,662
Seattle	—	796	796
Tangiers	125	—	125
Talcahuano	750	—	750
Teneriffe	600	—	600
Trieste	48,143	12,839	60,982
Trinidad	90	—	90
Tunis	1,376	—	1,376
Umea	375	—	375
Valparaiso	2,525	52	2,577
Varberg	275	50	325
Varna	63	—	63
Vancouver	—	750	750
Venice	4,503	750	5,253
Vigo	125	330	455
Viborg	1,350	—	1,350
Volo	250	—	250
Winnipeg	550	—	550
Wasa	50	—	50
Walfish-Bay	125	—	125
Wastervik	125	—	125
Ystad	—	125	125
<b>Total</b>	<b>459,417</b>	<b>1,017,321</b>	<b>1,476,638</b>

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Feb. 7th 1928, as follows (per lb.):—

	February						
	1st	2nd	3rd	4th	5th	6th	7th
Upriver Fine Washed & Dried	40 ¾	40	39 ¾	39 ½	39 ¼	39 ¼	39 ¼
Upriver Fine	30	29 ½	29 ¼	29	28 ¾	28 ¾	28 ¾
Upriver Coarse	24 ¾	23 ¾	23 ½	23 ¼	23	22 ¾	22 ¾
Caucho Ball	24 ¾	24 ¾	24	23 ¾	23 ¾	23 ¾	23 ¾
Pará Island Fine	26 ¾	26 ½	26 ¼	26 ¼	26 ¼	26	26
Pará Island Coarse	21 ¾	21 ½	21 ¼	21 ¼	21 ¼	21 ¼	21
Plant: Smoked Sheets	38 ¾	37 ¾	37 ¾	37 ¾	37 ¾	37 ¾	36 ¾
Plant: Latex Crepe	38 ¾	38 ½	38 ¼	37 ¾	37 ¾	37 ¾	37 ¾

Stock Orient rubber in U.S.A. on 7th February, 101,130 tons.  
Market Steady.

**COTTON.**

The Pernambuco Market closed on 1st February, 1928, steady, with first sorts quoted at 52\$000 buyers, against 53\$000 buyers on the previous Wednesday, and 37\$000 buyers on 2nd February last year.

The movement at Pernambuco for the week ended 1st Feb., 1928, was as follows, in bales of 80 kilos:—

Stock on 25th January, 1928	11,800
Entries during the week	4,400
Available	16,200
Deliveries during the week	3,100

Stock on 1st February, 1928	13,100
Ditto, 2nd February, 1927	2,100

For the crop to date, entries amounted to 88,800 bales, as against 64,000 bales for the same period last crop.

The Rio Market closed on 1st February, 1928, steady, with prices quoted as follows:—

	1 Feb., 1928	25 Jan., 1928	2 Feb., 1927
Sertões	46\$000-47\$000	46\$000-47\$000	33\$000-34\$000
Mediums	44\$000-45\$000	44\$000-45\$000	32\$000-33\$000
First	40\$000-41\$000	40\$000-41\$000	30\$000-31\$000
Paulista	42\$000-43\$000	42\$000-43\$000	31\$000-32\$000

The movement at Rio de Janeiro during the week ended 1st February, 1928, was as follows:—

Stock on 25th January, 1928	30,238
Entries during the week	1,915
Available	31,553
Deliveries during the same week	4,096

Stock on 1st February, 1928	27,457
Ditto, 2nd February, 1927	24,243

**SUGAR**

The Pernambuco Market closed on 1st Feb., 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 14\$500 to 15\$500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10\$000 to 10\$500; Somenos, 9\$000 to 9\$500 and Brutos secos, 6\$000 to 7\$000, as against 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 6\$200 to 7\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 1st Feb., 1928, was as follows, in bags of 60 kilos:—

Stock on 25th January, 1928	861,700
Entries during the week	145,500
Available	1,007,200
Deliveries during the same week	213,400

Stock on 1st February, 1928	793,800
Stock on 2nd February, 1927	492,800

For the crop to date entries amounted to 2,781,900 bags, as against 2,273,500 bags for the same period last crop.

The Rio Market closed on 1st February, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$000 to 1\$033; Demeraras, \$850 to \$867; Mascavinho, \$767 to \$850; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 1st February, 1928, was as follows:—

Stock on 25th January, 1928	264,158
Entries during the week	33,638
Available	297,796
Deliveries during the same week	52,968

Stock on 1st February, 1928	244,828
Ditto, on 2nd February, 1927	353,469

The movement at Sao Paulo for the week ended 1st Feb., 1928, spot quoted as follows, per bag of 60 kilos:—

	1 Feb., 1928	25 Jan., 1928	2 Feb., 1927
White crystals	58\$500-59\$000	58\$500-59\$000	47\$500-48\$000
Demeraras	—	—	—
Somenos	50\$500-51\$000	50\$500-51\$000	31\$000-32\$500
Mascavo	36\$000-37\$000	36\$000-37\$000	46\$000-48\$000

**QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.**

During the week ended 2nd February, 1928.

COTTON — per lb.	Jan 27	28	30	31	Feb 1	2
	Liverpool 12.30 p.m. pence...					
Pernambuco and Maceio Fair Spot	10.52	10.30	10.23	10.13	10.10	9.96
American Fully Middling Spot	10.32	10.10	10.03	9.94	9.95	9.81
American Futures March	9.66	9.43	9.42	9.40	9.39	9.22
"    "    May	9.92	9.39	9.39	9.38	9.35	9.21
"    "    July	9.57	9.34	9.33	9.33	9.30	9.16
"    "    October	9.32	9.14	9.13	9.13	9.11	8.99
New York American Middling Uplands Spot - cents	18.40	17.96	18.05	18.15	17.75	17.45
American Futures March	17.92	17.43	17.34	17.65	17.25	16.92
"    "    May	18.00	17.53	17.65	17.79	17.36	17.10
"    "    July	17.90	17.50	17.38	17.76	17.37	17.16
"    "    October	17.61	17.20	17.35	17.47	17.15	17.02
SUGAR:						
London Close—Per cwt.						
"    Futures January	15/7 1/2	15/7 1/2	15/9	15/6	—	—
"    "    February	—	—	—	—	15/7 1/2	15/7 1/2
"    "    March	16/—	16/—	16/—	16/—	15/9	15/9
"    "    May	16/1 1/2	16/3	16/1 1/2	16/—	16/—	16/—
"    "    August	16/4 1/2	16/4 1/2	16/4 1/2	16/3	16/1 1/2	16/1 1/2
New York Close—Per lb. cents						
"    "    Futures March	2.64	2.67	2.63	2.66	2.56	2.55
"    "    "    May	2.71	2.75	2.71	2.66	2.65	2.64
"    "    "    July	2.81	2.84	2.80	2.74	2.74	2.72
"    "    "    September	2.87	2.90	2.87	2.81	2.81	2.80

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended 1 February.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Feb. 1, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 21, ss Salland, Amsterdam 2,750 bags; Jan. 22, ss Gal. Belgrado, Vigo 100 bags; Hamburg 1,850; Jan. 21, ss Tunisier, Antwerp 450 bags; ss Zealandia, B. Aires 1,250 bags; Jan. 20, ss Southern Cross, N. York 250 bags; Jan. 25, ss Corsican Prince, N. York 200 bags; Jan. 26, ss Ipanema, Marseilles 800 bags; Genoa 550 bags; Trieste 200 bags; ss Forbin, Havre 1,925 bags; ss Ruy Barbosa, Havre 200 bags; Hamburg 1,850 bags; Jan. 27, ss California, Copenhagen 1,300 bags; Trondjen 200 bags; Jan. 28, ss Komet, N. York 9,050 bags; total 22,925 bags; valued at £84,066.

**MEAT.**

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

From Santos: BEEF—Jan. 30, ss Napierstar, London 195 tons; Jan. 31, ss Ceylan, Rotterdam 64 tons; total 259 tons; valued at £7,548.

OFFAL—Jan. 30, ss Napierstar, London (2,451 pkts.) 57 tons; valued at £1,938.

**HIDES.**

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

Jan. 26, ss Rio de Janeiro, Antwerp, Bally Brasil (2,521 salt) 72 tons; valued at £2,728.

From Santos: Jan. 29, ss Severn, Hamburg (6,964 salt) 153 tons; Jan. 31, ss Parnahyba, N. York (2,000 salt) 40 tons; N. York (461 bales dry) 23 tons; total (8,964 salted and 461 bales dry hides) 216 tons; valued at £10,342.

**TOBACCO.**

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

From Bahia: Jan. 21, ss Tunisier, Antwerp (50 bales) 4 tons; ss Zeelandia, B. Aires (300 bales) 21 tons; Jan. 22, ss Gal. Belgrano, Hamburg (21 bales) 1 ton; Jan. 27, ss Meduana, B. Aires (306 bales) 32 tons; total (677 bales) 58 tons; valued at £3,020.

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

From Santos: Jan. 24, ss Zeelandia, B. Aires 5,421 bunches; Jan. 27, ss Deseado, ditto 2,025 bunches; ss Pará, ditto 42,769 bunches; ss Western World, ditto 4,000 bunches; Jan. 28, ss Roland, ditto 8,219 bunches; Jan. 31, ss Hangland, ditto 19,099 bunches; Jan. 30, ss Napierstar, ondon 12,036 bunches; total 93,569 bunches; total from 1 Jan. to 1 Feb., 1928, 332,808 bunches.

**SHIPPING.**

Fire on Pan America. Fire broke out on the Munson Line s.s. "Pan America", 26th ult., at 10.30 o'clock, says "The Times" of Argentina, the blaze being confined to Hold No. 1, where several hundred cases of melons were being shipped for the States. The fire was soon got under, the damages being confined to 800 cases of melons and some 200 of cheese, these being transferred to lighters and landed. The surveyors reported the "Pan America" as being free from all danger or damage and she sailed for New York punctually at 15 o'clock the same day. It is thought that the fire originated in a lighted cigarette or match dropped near the melons, which were packed in special straw.

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

ANDES, left Rio 4th Feb. for Santos and R. 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 6th Feb. homewards.  
ASTURIAS, leaves Rio 8th Feb. for Lisbon direct.  
BESNA, leaves Rio 10th Feb. for Santos and Plate.  
DEMERARA, due Rio 8th March for Santos and Plate.  
DARRO, left Rio 31st January for Lisbon direct.  
DESEADO, due Rio 14th Feb. for Lisbon direct.  
HIGHLAND LADDIE, due Rio 14th February for R. Plate.  
LAGARTO, due Rio 17th March for West Coast.  
SOMME, left Rio 2nd Feb. for Santos, etc.  
SARTHE, due Rio 20th Feb. for Santos, etc.  
SIRIS, due Rio 16th Feb. for Pernambuco and Europe.  
SEVERN, left Rio 1st Feb. for Bahia and Europe.

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

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

March. 6

**LUTETIA**

March. 17

The Best "Cuisine"—Maximum Comfort.

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Rio de Janeiro

**Lampport & Holt, Limited.**

VAUBAN, leaves Rio 19th February for Trinidad, Barbados and New York.

VANDYCK, leaves Rio 7th February for Montevideo and B. Aires.

VESTRIRE, due Rio 20th February for Montevideo and B. Aires.

VOLTAIRE, due Rio 4th March for Montevideo and B. Aires.

BOSWELL, due Rio 13th February for Santos and Rio Grande.

MILLAIS, due Rio 19th February for Montevideo, B. Aires and Bahia Blanca.

RAPHAEL, left Santos 4th February for N. York.

BIELA, leaves Santos 9th February for New York direct.

BONHEUR leaves Santos 16th February for N. York, calling at Pernambuco.

RAEBURN, leaves Santos 27th February for Rio, Victoria and N. York.

TINTORETTO, leaves B. Aires 15th February for Santos, Biston and N. York.

PHIDIAS, left Rio Grande 7th February for D'amante (R. Plate).

BRONTE, leaves Santos 8th February for B. Aires.

BROWNING, due Rio 11th February for Santos and Rio Grande.

THESPIRE, due Rio 25th February for Santos.

BRUYERE, due Rio 10th March for Santos and Rio Grande.

**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, arrived London from South America 8th February.

ARANDORA, arrived B. Aires 7th February from London.

AVILA, sailed Rio 7th February for Madeira, Lisbon, Plymouth, Boulogne and London.

ALMEDA, sailed Madeira 6th February for St. Vincent C.V., Rio (due 16th, sails 17th), Santos, Montevideo and B. Aires.

ANDALUCIA, in London sails 11th February for Boulogne, Lisbon, Maleira, St. Vincent C.V., Rio (due 26th, sails 27th), Santos, Montevideo and B. Aires.

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

MANILA MARU, sailed Cape Town 2nd February for Rio (due 12th, sails 13th), Santos, Montevideo and B. Aires.

SANTOS MARU, arrived Santos 5th February sails 14th for Rio (due 15th, sails 16th), Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

LA PLATA MARU, sailed New Orleans 9th February for Galveston, Christobal, Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Los Angeles 31st Jan. for Yokohama and Kobe.

MONTEVIDEO MARU, sailed Kobe 4th February for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos (due 25th March, sails 26th), and B. Aires.

**Chargeurs Réunis & Sud-Atlantique.**

MALTE, expected from the Plate 15 February.

MEDUANA, expected from the Plate 22 February.

AMIRAL TROUDE, expected from the Plate 26 February.

DESIRADE, expected from the Plate 29 February.

LEODIUM, expected from Europe 11 February.

- BELLE-ISLE, expected from Europe 12 February.  
 AURIGNY, expected from Europe 18 February.  
 GROIX, expected from Europe 25 February.  
 LIPARI, expected from Europe 5 March.  
 LUTETIA, expected from Europe 6 March.
- Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.**  
 SIERRA CORDOBA, due at Rio 29th February.  
 SIERRA VENTANA, in B. Aires.  
 SIERRA MORENA, left Rio 6th February homewards.  
 MADRID, leaves Bremen 18th February for braz. ports.  
 WESER, in B. Aires.  
 WERRA left Rio 31st January homewards.  
 GOTHA, left Bremen 28th January for braz. ports.  
 KOELN, in Bremen.  
 EISENACH left Hamburg 3rd January for southamerican ports.  
 ERFURT, in Santos.  
 ULM, in Santos.  
 ALDA, in Santos.  
 ROLAND, in Santos.  
 GRANDON, left Rio 9th February for Santos.  
 NIENBURG, left Rio 7th February for B. Aires and Rosario.  
 GERWIN, left Antwerp 6th February for braz. ports.  
 ALRICH, leaves Hamburg 23rd February for southamerican ports.
- Munich 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. 1st, calling at Trinidad 8th, due N. York 15th.  
 SOUTHERN CROSS, leaving N. York Feb. 11th, due Rio 24th.  
 WESTERN WORLD, due Santos Feb. 13th, Rio 15th, Bahia 17th and N. York 29th.
- Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.**  
 WEST CAMARPO, in the Pacific Ports of U.S.A.  
 WEST NILUS, left Santos Jan. 31st, for Bahia due to leave Bahia about Feb. 8th, for Pacific Ports of U.S.A. calling Columbia and Colon.  
 WEST NOTUS, due Santos end of February, to load for Pacific Ports of U.S.A.
- Prince Line—Houlder Brothers & Co., Limited, Agents.**  
 SARDINIAN PRINCE, loads for Trinidad, N. York & Boston 29th  
 BRAZILIAN PRINCE, en route for New York.  
 CASTILIAN PRINCE, loads for Trinidad N. York & Boston about 21st March.  
 CORSICAN PRINCE, at New York.  
 HIGHLAND PRINCE, en route River Plate.  
 MONGOLIAN PRINCE, loading in N. York for Rio and Santos.  
 AFRICAN PRINCE, March loading New York for Rio and Santos.
- The Norwegian South American Line—Fredrik Engelhart, Agent.**  
 LISTA, due Rio 10th February from Norway.—Sailing for River Plate 15th February v'a Santos.  
 BRAZIL, sailed from Aalborg 31st January for Santos.  
 BAYARD, sailed from Kristiansund N. 2nd February for Rio, Santos and B. Aires.  
 RYGJA, sailed from Aalborg 5th February for Victoria, Rio and Santos.  
 CRUX due to sail from West Norway 2nd Half February for Brazil and River Plate.  
 BORGLAND, loads Santos/Rio abt. 25th February for Copenhagen, Finland and Baltic Ports.  
 PARA', loads Santos/Rio abt. 3rd March for Copenhagen, Norway, Finland and Baltic Ports.  
 LISTA, loads Santos/Rio 2nd Half March for Copenhagen, Finland Norway and Baltic Ports.
- Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.**  
 CAP ARCONA, left Rio 3rd Feb. for Lisbon, Vigo, Boulogne and Hamburg.  
 CAP POLONIO, left Vera Cruz 7th Feb. for La Habana; excursion trip.  
 CAP NORTE, left B. Aires 30th Jan. for Magellanes; excursion trip.
- ANTONIO DELFINO, arrived Hamburg 2nd Feb.  
 MONTE CERVANTES, arrived B. Aires 1st Feb.  
 MONTE OLIVIA, arrived Hamburg 29th Jan.  
 MONTE SARMIENTO, left Rio 6th Feb. for Santos, Sao Francisco do Sul, Rio Grande do Sul, Montevideo and B. Aires.  
 ARGENTINA, left Antwerp 22nd Jan., for Brazil.  
 BILBAO en route for Hamburg from R. Plate.  
 ENTRERIOS, loading in Rio Grande do Sul.  
 ESPAÑA, 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 Antwerp, Rotterdam, Bremen and Hamburg.  
 SANTA FE, leaves Hamburg 11th Feb. for Brazil.  
 SANTA THERESA, discharging at Santos.  
 TENERIFE, loading in the R. Plate.  
 VIGO, due Rio 14th Feb. for South Brazil ports and R. Plate.  
 BAHIA, left Hamburg 3rd Feb. for South Brazil ports.  
 PERNAMBUCO, leaves Hamburg 24th Feb. for South Brazil ports.
- Hamburg-America Linie—Theodor Wille & Co., Agents.**  
 ALBINGIA, loading in the R. Plate.  
 BADEN, left Rio 2nd Feb. for South Brazil ports and R. Plate.  
 BAYERN, leaves Hamburg 8th Feb. for Brazil and Argentina.  
 BENDERAH, left Antwerp 3rd Feb. for Brazil and Argentina.  
 FRANKEWALD, 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 Argentina.  
 HOLM, left Funchal 6th Feb. for Brazil and Argentina.  
 LEGIE, en route for Hamburg from Argentina.  
 LIGURIA, leaves Hamburg 14th March for Brazil.  
 PARAGUAY, due Rio 12th Feb. for Brazil and Argentina.  
 SACHSENWALD, left Hamburg 8th Feb. for Brazil and Argentina.  
 STEIGERWALD, loading in the R. Plate.  
 WASGENWALD, en route from Santos to Bahia Blanca.  
 WUERTEMBERG, left Rio 30th Jan. for Hamburg.  
 HELUAN, due Rio 20th Feb. for Chilean ports.
- Johnson Line—Luiz Campos, Agent.**  
 PEDRO CHRISTOPHERSEN, left Rio 4th Feb. due to leave Santos 9th. for B. Aires.  
 SUECIA, left Gothenburg 3rd Feb. 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.  
 LIMA due to leave Gothenburg 8th March for Rio, Santos and B. Aires.  
 LIMA, left Bahia 19th Jan. for Sweden and Finland.  
 KRONP. MARGARETA, left Rio 1st Feb. for Victoria 3rd, and Bahia 6th, for Sweden and Finland.  
 KRONP. GUSTAF ADOLF, left B. Aires 1st Feb. for Santos, Rio 11th, Victoria 14th, Bahia 16th, for Sweden and Finland.  
 VALPARAISO, due to leave B. Aires 18th Feb., loading Santos 22nd, Rio 27th, Victoria 29th and Bahia 2nd March for Sweden and Finland.  
 PEDRO CHRSTOPHERSEN, due to leave B. Aires 3rd March, loading Santos 8th, Rio 11th, Victoria 15th and Bahia 17th for Sweden and Finland.  
 SUECIA, due to leave B. Aires 24th March for Santos 29th, Rio 31st, Victoria 2nd April, and Bahia 4th, 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 Hollandsche 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.