

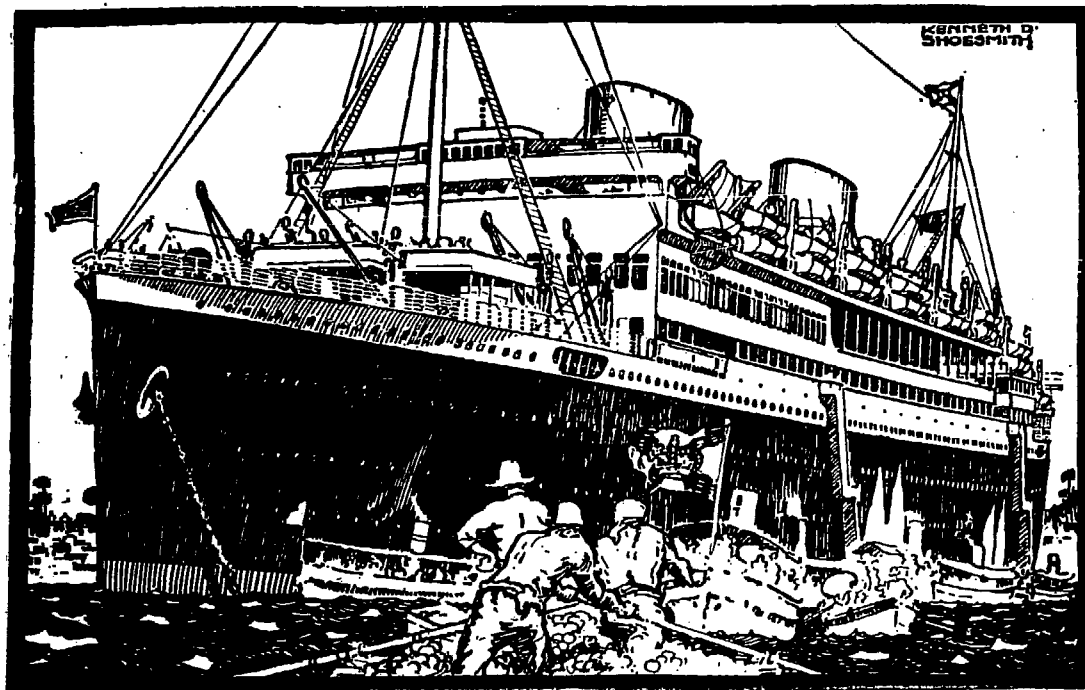
Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO. THURSDAY. FEBRUARY 23. 1928

N. 8



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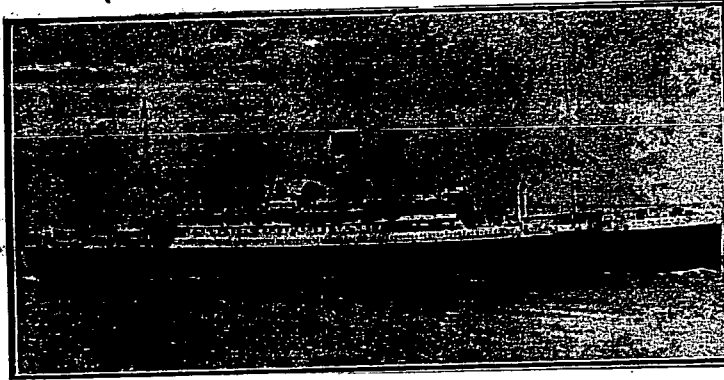
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KRONP. MARGARETA—28th March.
KRONP. GUSTAF ADOLF—11th April.

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PEDRO CHRISTOPHERSEN—11th March.
SUECIA—31st March.

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MAIL FIXTURES

FOR EUROPE.

February

25 REINA V. EUGENIA, Transatl. Hespanhola.
26 GIULIO CESARE, Navig. Generale Italiana.
27 SIERRA VENTANA, Norddeutscher Lloyd.
28 MONTE SARMIENTO, H.S.A.D.G.
28 DESNA, Royal Mail.
29 DESIRADE, Chargeurs Réunis.

March

2 VALDIVIA, Transports Maritimes.
2 BADEN, H.A.L.
4 AMERICA, Navig. Generale Italiana.
4 ARLANZA, Royal Mail.
5 FORMOSE, Transports Maritimes.
6 ORANIA, Royal Holland Lloyd.
6 CAP NORTE, H.S.A.D.G.
6 ALMEDA, Blue Star Line.
7 BELLE ISLE, Chargeurs Réunis.
9 VIGO, H.A.L.
10 CONTE VERDE, Lloyd Sabauda.
14 ALCANTARA, Royal Mail.
14 HOLM, H.A.L.
14 AURIGNY, Chargeurs Réunis.
17 LUTETIA, Sud-Atlantique.
18 AUGUSTUS, Navig. Generale Italiana.
19 SIERRA CORDOBA, Norddeutscher Lloyd.
20 ATLANTA, Cosulich Line.
20 ANDALUCIA, Blue Star Line.
20 ALSINA, Transports Maritimes.

FOR THE UNITED STATES.

February

29 AMERICAN LEGION, Munson Line.

March

4 VANDYCK, Lamport & Holt.
14 SOUTHERN CROSS, Munson Line.
16 VESTRIS, Lamport & Holt.
28 PAN AMERICA, Munson Line.

FOR THE RIVER PLATE.

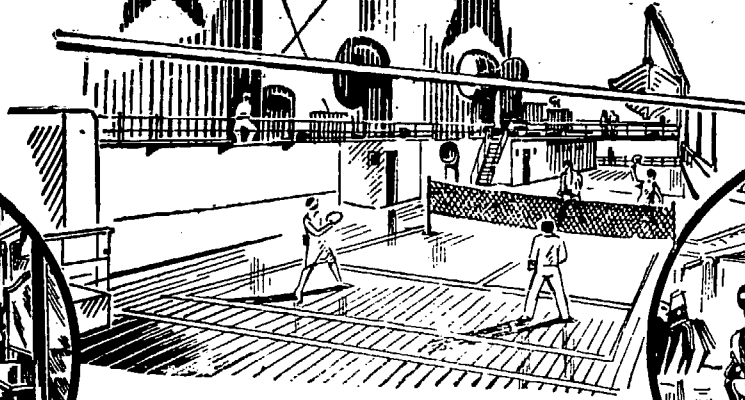
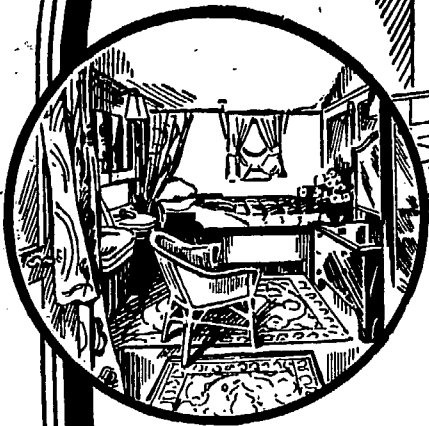
February

25 ATLANTA, Cosulich Line.
25 MENDOZA, Transports Maritimes.
27 ANDALUCIA, Blue Star Line.
27 MONTE OLIVIA, H.S.D.G.
27 CONTE VERDE, Lloyd Sabauda.
28 HIGHLAND GLEN, Royal Mail.
28 LUTETIA, Chargeurs Réunis.
29 SIERRA CORDOBA, Norddeutscher Lloyd.
29 BAYERN, H.A.L.

March

1 PRINCIPE DI UDINE, Lloyd Sabauda.
5 VOLTAIRE, Lamport & Holt.
5 ANTONIO DELFINO, H.S.D.G.
5 ALSINA, Transports Maritimes.
6 LUTETIA, Sud-Atlantique.
6 AUGUSTUS, Navig. Generale Italiana.
9 DEMERARA, Royal Mail.
9 PAN AMERICA, Munson Line.
10 MADRID, Norddeutscher Lloyd.
10 INFANTA I. DE BORBON, Comp. Transatl. Hespanhola.
11 ALMANZORA, Royal Mail.
12 FLANDRIA, Royal Holland Lloyd.
13 CAP ARCONA, H.S.A.D.G.
14 MONTE CERVANTES, H.S.A.D.G.
15 GENERAL BELGRANO, H.A.L.
16 AVELONA, Blue Star Line.
17 PINCIO, Transports Maritimes.
17 LAGARTO (and Pacific), Royal Mail.
18 CONTE BIANCAMANO, Lloyd Sabauda.
18 DUCA D'AOSTA, Navig. Generale Italiana.
21 SIERRA MORENA, Norddeutscher Lloyd.

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ANDALUCIA..... 20 March

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ANDALUCIA 27 Feb.
AVELONA..... 16 March
AVILA..... 30 March

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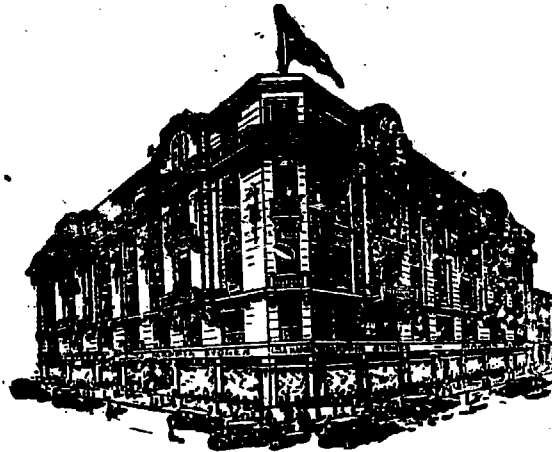
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BIRTH.

Gooch. On February 23rd, at the Strangers Hospital, Rio de Janeiro, to Virginia (née Wileman), wife of Ernest Logdon Gooch, of the Western Telegraph Company, a daughter—Mignon Logdon.

NOTES.

Carnival is the most National of Pastimes in Brazil. During the three days in which King Carnival reigns, young and old alike cast all worries and responsibility on one side, letting their spirits go wild.

Business during this period is a dead-letter. All markets have been virtually paralysed since Saturday noon and up to the time of writing—Wednesday—which day is dedicated to rest from the orgies of the three previous days. Even newspapers suffer the consequences of King "Momo," as carnival is popularly termed here, and being no exception to the rule, we are obliged to publish a reduced issue of this Review this week, for the simple reason that up to the time of writing we are still lacking usual weekly statistics from outports, particularly Santos.

The current week will consist of only one whole working day—to-morrow, Thursday—seeing that Monday was virtually a dead day, all banks having closed, Tuesday an official carnival holiday, to-day an official half-holiday, Friday another official holiday and Saturday the usual closing of banks and business houses at noon.

We beg the indulgence of our readers, therefore, for any short-comings in this issue.

The Minas Geraes Loan. Among the loans which are expected during the next six weeks, says "The Financial News," is one for the State of Minas Geraes. This State has been wanting to borrow money for some months, but has been held up because of its outstanding obligations to the holders of its three French loans. Attempts to reach a settlement have been chequered, but

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Santos

São Paulo

are at last drawing to a successful conclusion. If all goes well next week may see a satisfactory agreement. When this has been achieved everything will be ready for a loan, and though negotiations have not yet been commenced, it would not be long before details could be arranged. The loan will probably be for £3,500,000, and will be partially used to repay the French loans, so that it will be the sole outstanding external loan of Minas Geraes.

Southern Sao Paulo Railway Sold. The Southern Sao Paulo Railway Company announces that the railway has been sold to the Government of the State of Sao Paulo for 30,408 contos (par value at exchange of 6d. per milreis equals £760,200) of Six per Cent. 30-Year Internal bonds of the State of Sao Paulo, carrying interest from 1st October last.

As there is no market for these bonds in London and only a very limited market in Brazil the directors propose that a new English company should be formed with a capital of 300,000 Ordinary shares of £1 each and £325,000 of Six per Cent. Debentures secured upon the 30,408 contos of State bonds, and repayable at par.

The price of the Sao Paulo bonds is about 78½, so that the purchase price for the railway is equivalent to £582,000, which has been agreed upon. The Six per Cent. Debentures of the new company will be disposed of to the Ethelburga Syndicate at 87 per cent.

The proceeds of such sale and other assets of the company, after meeting all liabilities and expenses, together with the 300,000 Ordinary shares of the new company, will be distributed to the Debenture holders, Income Debenture stockholders and shareholders in the proportions agreed to by such holders at the meetings held on 29th November, 1926—namely, 75 per cent. to the First Debenture holders, 16½ per cent. to the Income Debenture stockholders and 8½ per cent. to the shareholders.

On this basis it is estimated that each £100 nominal of Five per Cent. First Debentures will receive £25 in cash and 25 shares of £1 each fully paid in the new company. Each £100 nominal of Six per Cent. Income Debentures will receive £11 5s in cash and 11¼ shares of £1 each in the new company, and each 100 shares will receive £3 3s 9d in cash and 3.1875 shares of £1 each in the new company.

If the company were to retain the Sao Paulo State bonds the directors estimate that it would be 30 years before they could be redeemed and the proceeds distributed, whereas the above £325,000 of the new company's Debentures should be redeemed in about 14 years, after which period the whole of the £55,200 receivable in respect of the service of the State bonds would be available for the new company.

Meetings to consider the plan were called for 4th February in London.

Population of Brazil. According to the latest estimates, the population of Brazil at the close of 1926 numbered 36,870,972 inhabitants, the increase since 1808 being as follows:—

	Inhabitants		Increase		Annual average increase
	No.	No.	%	%	
1808	4,000,000	—	—	—	—
1819	4,396,132	396,132	9.9	0.9	
1854	7,677,800	3,281,668	74.6	2.1	
1872	10,112,061	2,434,269	13.2	0.7	
1890	14,333,915	4,221,824	41.8	2.3	
1900	17,318,556	2,984,641	20.8	2.1	
1920	*30,635,605	13,317,049	76.9	3.8	
1926	36,870,972	6,225,367	20.4	3.4	

* Last Federal Census.

The check in the increase in population between 1854 and 1872 was due to the crisis arising from the Paraguayan War. That of the period between 1890 and 1900, to the economic and commercial crisis, when exchange reached its previous lowest level of 5 5/8d. in 1898. From 1900 onwards, economic conditions encouraged immigration, hence the steady progress up

to the commencement of the Great War, during which period the population of this country, in virtue of the decline in immigration, increased at a lower ratio, but as post war conditions became normal, immigration increased still further, only to be checked somewhat with the financial and commercial crisis registered during Dr. Epitacio Pessoa's Government, the result largely of mal administration. Since then, conditions have changed in sympathy with the Stabilisation policy of the actual Government, but not until it has proved efficacious, will there be a free, i.e., spontaneous, movement in immigration.

Judging by the mean average in the increase during the years 1900 to 1920, the population of this country should amount to 61,371,00 inhabitants by 1944

Brazilian Railways. The construction of the first Brazilian railway was commenced in 1852, traffic having been inaugurated in 1854, on the a length of line of 9 miles. At the close of 1860 only 138 miles were open to traffic, the length of lines in traffic rising to only 462 miles in 1870. During the next ten years, however, the mileage increased considerably to 2,112 miles, rising steadily to 6,198 miles in 1890, to 9,519 miles in 1900, to 13,342 miles in 1910, to 17,747 miles in 1920 and 19,466 miles in 1926.

The increase in mileage during the last twenty years was distributed as follows:—

States:	— In miles —		— Increase —	
	1907	1926		%
Amazonas, Goyaz and Matto Grosso	—	915	915	—
Pará, Maranhao, Piauh and Ceará	587	1,383	796	135.4
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia.	2,053	2,668	615	29.9
Espirito Santo, Rio de Janeiro, Minas Geraes and Sao Paulo	7,069	11,192	4,123	58.2
Santa Catharina, Paraná and Rio Grande do Sul	1,404	3,308	1,904	135.4
Total	11,113	19,466	8,353	75.1

Progress, of course, has been more rapid in the Central and Southern States.

The States which possess greatest mileage are: Minas Geraes, with 4,758 miles; Sao Paulo, with 4,227 miles; Rio de Janeiro and the Federal District, with 1,763 miles; Rio Grande do Sul, with 1,882 miles and Bahia, with 1,218 miles, which aggregate 13,848 miles or 71 per cent. of total mileage in Brazil.

Brazil has railway communications with Argentina and Uruguay and is about to extend her system to Bolivia.

The length of lines in operation and projected at the close of 1926 is as follows:—

	— In miles —		
	Government Concession	States' Concession	Total
In traffic (Single Track)	14,589	4,877	19,466
Under Construction	972	303	1,275
Projected	4,025	292	4,317
Total	19,586	5,472	25,058

The principal railway is the Government owned Central of Brazil which has a total length of line in operation of 1,804 miles. This railway connects the city of Rio de Janeiro with the State of Minas Geraes, Sao Paulo and Rio de Janeiro and is actually extending its service to the State of Bahia.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.

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

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

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

Brazilian Shipping. According to Brazilian law, the commercial coastwise service of Brazil is monopolised by Brazilian ships.

The mercantile navy of Brazil in 1917 and the close of 1926 stood as follows (of 100 tons upwards):—

	1917		1926	
	No.	Gross tons	No.	Gross tons
Steamships	405	377,447	582	618,588
Sailing Vessels	54	17,920	107	41,535
Total	459	395,367	689	660,123

The overseas and coastwise steamship tonnage at the close of 1926 was distributed by shipping companies as follows:—

Steamship Companies:	No. of ships		Gross Tons	
	No.	Gross tons	No.	Gross tons
Lloyd Brasileiro	83	285,042		
Lloyd Nacional	15	41,999		
Pereira Carneiro & Co.	18	30,523		
Naveg. Costeira (Lage Irmãos).	28	46,308		
Amazon River S.S.	29	15,969		
Soc. Paulista Mattarazzo	11	22,757		
Brazilian Government	8	10,550		
Sundry	390	165,440		
Total	582	618,588		

FOREIGN TRADE OF BRAZIL. 12 Months, January-December.

Excess or shortage of Exports over Imports.
Merchandise

	1,000 tons.	Contos	£1,000	%
				of value of imports on exports in £ sterling
1909	— 1,707	+ 423,714	+26,585	58.3
1910	— 2,679	+ 225,550	+15,220	75.9
1911	— 2,975	+ 210,209	+14,017	79.0
1912	— 3,906	+ 168,367	+11,224	85.0
1913	— 4,556	— 25,727	— 1,715	102.6
Total, 5 years	—15,823	+ 1,002,113	+65,361	80.4
Annual average	— 3,165	+ 200,422	+13,066	80.4
1914	— 2,168	+ 193,894	+11,330	75.8
1915	— 991	+ 459,302	+23,863	55.8
1916	— 773	+ 326,129	+16,093	71.5
1917	+ 30	+ 354,437	+18,521	70.6
1918	+ 32	+ 147,696	+ 8,351	83.3
Total, 5 years	— 3,870	+1,481,458	+78,158	72.2
Annual average	— 774	+ 296,291	+15,632	72.2
1919	— 872	+ 844,460	+51,908	60.1
1920	— 1,176	— 338,222	—17,484	116.3
1921	— 659	+ 19,883	— 1,881	103.2
1922	— 1,142	+ 679,454	+19,937	70.9
1923	— 1,347	+1,029,874	+22,641	69.1
Total, 5 years	— 5,196	+2,235,449	+75,121	82.8
Annual average	— 1,039	+ 447,090	+15,024	82.8
1924	— 2,506	+1,073,997	+26,766	71.9
1925	— 3,047	+ 645,133	+18,432	83.9
1926	— 3,088	+ 485,006	+14,378	84.7
1927	— 3,504	+ 370,673	+ 9,048	89.8
Total, 4 years	—12,145	+2,574,809	+68,624	89.8
Annual average	— 3,036	+ 643,702	+17,156	89.8

INCREASE OR DECREASE 1927 COMPARED WITH 1926 AND 1925.

(Exports f.o.b. and Imports c.i.f.)

	1927 on 1926				1927 on 1925							
	Tons.	%	Contos	%	£1,000	%	Tons.	%	Contos	%	£1,000	%
Exports of merchandise	+158,787	108.5	+453,559	114.2	—5,565	94.1	+92,519	104.8	—377,847	90.6	—14,186	86.1
Imports of merchandise	+575,756	111.6	+567,892	120.9	— 235	99.7	+549,203	111.4	—103,387	96.4	— 4,802	94.3
Exports of Specie	—	—	+ 876	—	+ 21	—	—	—	+ 876	—	+ 21	—
Imports of Specie	—	—	+326,212	7645.9	+7,945	6164.8	—	—	+328,124	13709.4	+ 8,015	6164.8

IMPORTS AND EXPORTS OF SPECIE.

IN CONTOS OF REIS.

	Avg. 5 years										
	1909-13	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Imports	99,442	191	2,547	2,713	165	21	8	425	241	4,328	330,535
Exports	36,423	10	—	570	323	635	—	310	1	—	876
	In £1,000.										
Imports	6,477	10	136	194	7	6/10	1/5	10	61	131	8,076
Exports	2,456	½	—	36	12	17	—	8	—	—	21

TURNOVER OF FOREIGN TRADE.

Quantities in 1,000 tons.

	Exports.	Imports.	Total.
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,352	5,938	7,290
Total, 5 years	6,956	22,779	29,735
Average, 5 years	1,391	4,554	5,947
1914	1,310	3,478	4,788
1915	1,809	2,800	4,609
1916	1,871	2,644	4,515
1917	2,017	1,987	4,004
1918	1,772	1,740	3,512
Total, 5 years	8,779	12,649	21,428
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,780	4,688
1920	2,101	3,277	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,229	3,576	5,805
Total, 5 years	10,279	15,475	25,753
Average, 5 years	2,056	3,094	5,150
1924	1,835	4,428	6,263
1925	1,925	4,972	6,897
1926	1,858	4,946	6,804
1927	2,017	5,522	7,539
Total 4 years	7,635	19,868	27,503
Average, 4 years	1,909	4,967	6,876

Value in £1,000.

	Exports.	Imports.	Total.
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,578	48,641	117,219
1923	73,184	50,543	123,727
Total, 5 years	437,955	362,834	800,789
Average, 5 years	87,591	72,567	160,158

	Exports.	Imports.	Total.
1924	95,103	68,337	163,440
1925	102,875	84,443	187,318
1926	94,254	79,876	174,130
1927	88,689	79,641	168,330
Total, 4 years	380,921	312,297	693,218
Average, 4 years	95,230	78,074	173,304

EXPORTS—Quantities in respective units by class and article.
Gross tons, except coffee, in bags of 60 kilos.

	1923	1924	1925	1926	1927
Class I.					
Animals and their products.					
Lard	14,484	990	29	8	79
Preserved meat	2,472	1,359	855	960	3,081
Frozen and chilled meat					
meat	76,829	75,312	57,077	6,994	32,604
Hides	57,798	52,048	56,046	40,554	59,117
Wool	2,161	3,346	2,998	7,206	5,014
Skins	4,213	3,253	3,376	3,759	5,065
Tallow	13,000	3,710	7,032	2,648	1,626
Jerked beef	3,928	2,890	1,839	1,256	3,162
Sundry	23,371	17,893	13,430	12,386	13,678
Total class I.	198,256	160,801	142,682	75,771	123,426
Class II.					
Manganese (ore)	235,831	159,229	311,882	319,825	241,823
Precious stones	—	—	—	—	—
Sundry	5,708	5,672	7,982	13,723	17,443
Total class II.	241,539	164,901	319,864	333,548	259,266

Class III.

	1923	1924	1925	1926	1927
Vegetable and their products.					
Raw cotton	19,170	6,464	30,635	16,687	11,917
Rice	34,153	6,549	337	7,479	16,630
Sugar	153,175	34,466	3,182	17,169	48,461
Rubber	17,995	21,568	23,537	23,253	26,186
Cocoa	65,329	68,874	64,526	63,310	75,543
Coffee 1,000 bgs.	14,466	14,226	13,482	13,751	15,115
Carnauba wax	4,341	4,992	5,115	5,768	7,033
Bran all kinds	51,440	37,475	47,788	52,285	49,698
Mand'oca meal	12,084	4,516	7,880	5,022	4,817
Fruits and nuts	67,951	70,112	65,878	67,613	76,629
Oil prod. seeds	100,019	96,791	86,169	87,451	81,613
Tobacco	36,526	29,586	35,022	27,898	31,885
Matte	87,648	78,750	86,755	92,657	90,092
Timber	185,029	150,072	133,272	107,292	119,611
Maize	34,578	3,802	2,272	62	300
Vegetable oil	1,391	387	1,171	168	252
Sundry	35,943	29,167	59,695	47,939	86,960
Total class III.	1,789,208	1,509,157	1,462,154	1,449,113	1,634,527
Total specified	2,163,981	1,782,127	1,843,593	1,784,384	1,899,133
Unspecified	65,022	52,732	81,107	74,048	118,081
Grand total	2,229,003	1,834,859	1,924,700	1,858,432	2,017,219

HOTEL MONTE ALEGRE

Corner, Ruas MONTE ALEGRE & RIACHUELO

CHEAPEST, NEW and UP-TO-DATE HOTEL

IN
RIO DE JANEIRO.

EXPORTS—Value in contos of reis (1:000\$000) by class and article.

	1923	1924	1925	1926	1927
Class I.					
Animals and their products:—					
Lard	33,872	2,557	117	32	239
Preserved meat	6,630	2,844	2,079	2,493	7,861
Frozen and chilled meat					
Hides	86,491	88,575	70,334	9,283	40,107
Wool	109,627	103,290	117,861	83,248	130,956
Skins	8,644	18,274	18,736	42,359	29,190
Tallow	52,434	35,975	34,212	32,991	49,539
Jerked beef	18,586	5,308	8,473	3,793	2,090
Sundry	6,186	4,789	3,475	1,937	4,949
	21,537	20,019	17,593	12,686	16,658
Total, Class I.	344,007	281,631	272,880	188,872	281,899
Class II.					
Minerals and their products:—					
Manganese (ore)	26,784	18,258	31,476	25,304	21,225
Precious stones	14,640	13,126	11,440	13,075	13,915
Sundry	3,461	4,384	3,479	3,076	5,258
Total class II.	44,885	35,768	46,395	41,455	40,398
Class III.					
Vegetables and their products:—					
Raw cotton	119,139	38,989	124,494	41,290	41,934
Rice	25,438	6,169	464	5,044	11,842
Sugar	141,903	30,276	2,258	8,656	26,098
Rubber	81,177	79,212	191,803	114,877	106,121
Cocoa	93,135	98,174	99,810	103,644	187,418
Coffee	2,124,628	2,928,572	2,900,092	2,347,645	2,575,625
Carnauba wax	14,015	16,578	19,770	23,456	31,657
Bran all kinds	9,057	7,964	11,479	9,617	10,844
Mandioca meal	4,639	2,123	4,262	2,274	2,187
Fruits and nuts	17,742	22,174	17,618	17,067	19,386
Oil prod. seeds	85,475	100,676	76,101	63,301	69,556
Tobacco	58,295	74,796	91,113	65,746	70,636
Matte	55,118	87,952	107,518	114,220	1099,21
Timber	32,079	29,828	27,736	21,335	24,216
Maize	8,875	1,188	664	17	91
Vegetable oils	2,332	1,033	3,056	488	1,107
Sundry	35,094	20,451	24,452	21,555	33,190
Total, class III.	2,908,141	3,546,155	3,702,690	2,960,232	3,321,821
Total, Specified.	3,236,941	3,818,700	3,976,441	3,153,242	3,589,002
Unspecified.	60,092	44,854	45,524	37,317	55,116
Grand total	3,297,033	3,863,554	4,021,965	3,190,559	3,644,118

EXPORTS—Value in £1,000 by article and class.

	1923	1924	1925	1926	1927
Class I.					
Animals and their products:—					
Lard	721	66	3	1	6
Preserved meat	145	72	54	76	191
Frozen and chilled meat					
Hides	1,933	2,250	1,716	281	983
Wool	2,453	2,553	2,929	2,503	3,186
Skins	193	457	503	1,185	710
Tallow	1,173	892	862	978	1,205
Jerked beef	419	129	295	113	51
Sundry	137	117	89	57	121
	477	493	439	380	404
Total class I.	7,651	7,029	6,800	5,574	6,857
Class II.					
Minerals and their products:—					
Manganese (ore)	607	417	788	766	517
Precious stones	326	323	290	382	321
Sundry	76	199	88	91	128
Total, class II.	1,009	879	1,166	1,239	981
Class III.					
Vegetables and their products:—					
Raw cotton	2,641	1,003	3,207	1,181	1,623
Rice	560	151	11	156	288
Sugar	3,171	769	55	226	636
Rubber	1,821	1,962	5,058	3,359	2,801
Cocoa	2,979	2,426	2,624	2,949	4,560
Coffee	17,078	71,833	74,032	69,582	62,683
Carnauba wax	313	407	499	684	770
Bran all kinds	201	198	289	287	264
Mandioca meal	104	41	105	68	53
Fruits and nuts	384	544	478	496	472
Oil prod. seeds	1,932	2,530	1,826	1,891	1,703
Tobacco	1,281	1,845	2,349	1,959	1,718
Matte	1,214	2,179	2,364	3,323	2,677
Timber	720	732	712	636	589
Maize	202	39	15	—	2
Vegetable oils	52	26	73	14	27
Sundry	789	519	612	640	576
Total class III.	64,524	87,195	94,909	87,441	89,848
Total, specified	71,851	93,982	101,736	93,143	87,581
Not specified	1,333	1,121	1,139	1,111	1,103
Grand total	73,184	95,103	102,875	94,254	88,689

(To be continued)

THE LEOPOLDINA RAILWAY COMPANY LIMITED,

Central Office, Avenida FRANCISCO BICALHO (Estação Barão de Mauá).
Telephone Villa 2200 — Cable Address: LATESCENSE

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

TRAFFIC IN 1926.

Passengers, No. 21,536,170 Parcels and Luggage, Tons, 107,911 Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Niteroy.

- 6.30—Express—Campos, Miracema, Itapetrim, Porciuncula and branche lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portells, daily.
- 15.35—Passeio—Friburgo, Cantagallo, Saturday.
- 16.40—Express—Rio Bonito, daily. To Macahé Mondays Wednesdays, Thursday, and Saturdays.
- 21.00—Night Express—Campos, Itapetrim 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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THE OUTLOOK FOR INVESTMENT COMPANIES.

By Hartley Withers.

Investment companies, or Trust companies as we call them in Britain, continue to multiply and there seems to be no limit to the supply of capital which the public is prepared to put into the hands either of new ones or of those of the old stagers which are expanding the sweep of their net. In fact, it is said that any new Trust company capital that comes out under good auspices can be easily placed without any appeal to the public, because the insurance companies will swallow it whole. These hitherto conservative investors, it is alleged, are quite alive to the new doctrine concerning the advantages over-gilt edged securities possessed by a well diversified holding of ordinary shares, but prefer to explore its possibilities through the indirect method of investment in Trust company stocks.

It will be remembered that Mr. Keynes, in expatiating at the meeting of the National Mutual Life Assurance Society, on the advantages to insurance companies of a holding of ordinary shares pointed to certain difficulties involved owing to the greater knowledge required, the care and attention which must be given, and the greater burden of work and responsibility consequently thrown on the board and the executive. And he rather unkindly proceeded to doubt whether, in cases where the directors have not performed serious duties for many years and are perhaps between seventy and ninety years old, it is wise to put new duties on them. However this may be—and I doubt whether there are any British insurance companies in which directorial longevity is allowed to interfere with executive ef-

iciency—it is certainly a reasonable policy for them to hand over part of their investment problem to Trust companies, which are formed for this very purpose of diversifying risks.

With this new outlet and with the well-informed investing public keenly alive to the merits of co-operative investment through Trust companies, their new creations go like hot cakes, and some people are wondering whether they are not coming out in too much of a hurry at a time when the omens are less favourable than was the case a little while ago. A word of warning was uttered by Sir George Touche, a veteran worker in the Trust company field at the meeting on January 20th of the Debenture Corporation. He said that "some of the newer ones which have no reserves may get on to a bit of bad road before they are quite prepared for it."

If so, it is not only the Trust companies that will be affected, but all investors, including those who restrict themselves to the most gilt-edged securities, for what Sir George means, if I understand him correctly, is that it will be less easy in the near future to invest with advantage than it has been in the last few years. There are several reasons for expecting that this will be so.

In the first place there is the generally prevalent belief that the rate of interest is going to be lower. It is, in fact, already lower for large classes of securities, especially those of the kind in which Trust companies are wont to invest; namely what are usually regarded as second class issues, and this process is thought likely to continue. As Sir George Touche says, the welcome improvement in European conditions tends to make rates easier and there will be more competition among lenders.



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At the same time this prospect of a pleasant harvest for borrowers is not by any means a certainty. Improved conditions will bring within the range of possibility as borrowers many who have been waiting hungrily outside, and the demand for capital is still world wide and capable of great expansion especially if the promise of improvement in international trade is realised. Moreover, we have to remember that falling rates mean rising prices for securities, so that what investors lose by earning lower rates, they will gain by capital appreciation. This advantage, however, will be chiefly confined to those companies and individuals which are already possessed of a considerable holding of securities, bought during the period when they were cheaper. It is also more apparent than real, because those who take advantage of rising prices to realise their capital profits will be faced by the difficulty of re-investing and will be obliged either to submit to a reduced income or set out on the dangerous path of being rather more venturesome.

● As everyone knows, last year's rise in security prices, on both sides of the Atlantic, was much more marked in common stocks and ordinary shares than in fixed interest securities, so that the under-valuation of the former which gave so much advantage to those who cultivated them scientifically, has been greatly reduced.

All these things tend to make the future more difficult for Trust companies especially for new ones which have not yet been able to accumulate reserves. Nevertheless I venture to think that there is no solid ground for the belief that those who are now entering this field are coming too late, as long as they are not tempted by the greater difficulties to try to be too clever—for this is always the rock on which investment policy splits. Already one hears that companies which used to be satisfied with a 6 per cent income are hankering after 7 and more, and if this tendency is indulged too freely there is trouble ahead. Apart from this danger, there is still plenty of room for trust company expansion, in the first place because the expected fall in rates is by no means a certainty, but above all because whatever may happen to interest rates, the broad fact which is the real justification of investment companies will still remain true and will be truer than ever if investment becomes more difficult. This is the fact that they, with their experience and trained skill, can always invest better than the average private investor, so that they can always, when managed on the sound lines that are now traditional among them, do good work by relieving the investor of a difficult job which he is seldom well qualified to tackle. As long as they invest with reasonable care, maintain the principle of diversification and always put something handsome to reserves out of revenue, increasing income is assured for them, though the rate of increase may not be so rapid as it has been.

Public Borrowing in the United Kingdom in 1927 amounted to £836,274,700, which shows an increase, as compared with 1926, of £216,290,600, which was accounted chiefly by conversion issues.

Total borrowing during the last two years were distributed as follows:—

	1927 £	1926 £	Increase £
Government (Domestic)	710,096,100	545,216,100	164,880,000
British Dominions	96,121,000	50,244,000	45,877,000
Foreign loans	30,057,600	24,524,000	5,533,600
Total	836,274,700	619,984,100	216,290,600

Foreign borrowing in the United Kingdom during the last two years was distributed as follows:—

	1927	1926
Belgium	—	£7,250,000
Brazil	£13,912,600	2,500,000
Bulgaria	—	1,750,000
Chile	—	2,809,000
Danzig	1,520,000	—
Estonia	700,000	130,000
Germany	4,850,000	2,835,000
Hungary	1,000,000	1,250,000
Italy	1,600,000	—
Japan	4,475,000	6,000,000
Palestine	2,000,000	—
Poland	—	—
Total	£30,057,600	£24,524,000

Brazil was the largest borrower in the United Kingdom in 1927, accounting for £13,912,000 or 46.2 per cent. of the total, which includes the £8,750,000 U.S. of Brazil 1927 loan of 6½ per cent and loans to the States of Rio de Janeiro and Minas Geraes, Municipality of Santos and to the Bank of the State of Sao Paulo. The item of £2,500,000 in 1926 was the State of Sao Paulo 7 per cent. Water Works loan.

The Britain's Balance of Trade. The Board of Trade has never claimed that its balance of trade figures are more than approximations; they rest on a basis of guesswork, which has often been attacked. But, says "The Commercial" of Manchester, there is no rival in the field. New figures have just been issued which show our invisible exports for last year in a much more favourable light, thus bringing the returns more into line with the demands of the critics, who have always maintained that the invisible exports were under-estimated. The Board has at the same time revised the estimate for 1926, so that the calculated deficit for that year has been reduced from £12,000,000 to £7,000,000. The figures for last year show a credit balance of £96,000,000 available for investment abroad:—

(In millions of pounds).

	1924	1925	1926	1927
Excess of imports of merchandise and bullion	324	384	475	392
Estimated excess of Government payments overseas	25	11	—	—
Total	349	395	475	392
Estimated excess of Government receipts from overseas	—	—	3	—
Estimated net national shipping income	140	124	120	140
Net income from overseas investments	220	250	270	270
Short interest and commission	60	60	60	63
Receipts from other services	15	15	15	15
Total	435	449	468	488
Credit (+) or debit (—) balance	+86	+54	— 7	+96

The credit balance this year appears at first sight to compare very favourably not only with the deficit last year, but also with the surpluses of £86,000,000 and £54,000,000 in 1924 and 1925. But the returns for 1924 and 1925 have not been revised in the same

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way as the figures for 1926 and 1927, so that there is a break in the continuity of the series. At the same time the figure of £96,000,000 is not in itself discouraging, and Sir Philip Cunliffe-Lister claims that it is on the conservative side.

World's Shipbuilding in 1927 increased sharply launchings for the year amounting to 611,000 tons more than in 1926, as shown as follows:—

	Yearly Launchings Tons	Inc. or Dec. Tons
1913	3,332,000	—
1919	7,144,000	+3,812,000
1920	5,861,000	—1,283,000
1921	4,341,000	—1,520,000
1922	2,467,000	—1,874,000
1923	1,643,000	— 824,000
1924	2,247,000	+ 604,000
1925	2,193,000	— 54,000
1926	1,674,000	— 519,000
1927	2,285,000	+ 611,000

Launchings by groups were as follows:—

	1927 Tons	1926 Tons
Great Britain and Ireland.	1,225,873	639,568
United States	179,218	150,613
Other countries	880,588	884,796
Total	2,285,679	1,674,977

Motor vessels accounted for 863,000 tons of total launchings in 1927, as against 704,000 tons in 1926, 843,000 tons in 1925 and 501,000 tons in 1924. Of total launchings of motor vessels in 1927, 55 were of between 6,000 9,999 gr. tons each and 10 of 10,000 tons and upwards.

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ANNUAL REPORT OF THE BRITISH CHAMBER OF COMMERCE OF SAO PAULO and SOUTHER BRAZIL FOR THE YEAR 1927

(Extracts).

INTRODUCTORY REMARKS: To those with a knowledge of the difficulty of presenting a composite picture of such a huge country as Brazil it is not necessary to explain that Federal, or general Brazilian, affairs are not infrequently overshadowed by State, or regional, questions. In 1924, for instance, the Sao Paulo revolution had to be recorded as the outstanding event of that year, while 1926 was memorable for the instability of Sao Paulo trading circles and the daily incidence of numerous bankruptcies. A true retrospect should therefore touch upon the happenings in each of the twenty States of the Union and the Federal District, but this is a task which cannot be undertaken in this Annual Report, the scope of which must be limited to dealing with a few general aspects of the Brazilian situation, with special reference to those of particular interest to the Chamber and to British trade.

Dealing with commercial affairs, the salient feature of a somewhat uneventful year was the remarkable trade stagnation which characterised the months of January to August. Whatever dissentient views may be expressed regarding other issues, there is complete unanimity of opinion that those months registered the worst trade depression known in the history of Brazil. It is not urged that they were the most critical on record, although transactions had reached so low an ebb that even the most optimistic were apprehensive that such a situation would end in disaster. The Monthly Journal of September last explained at some length that this crisis was not the outcome of any one economic phenomenon of recent months, but had its birth in the riot of national manufacturing and over-trading of 1923 and 1924, and in the abrupt change in the deflationist policy of the Bernardes Administration. Furthermore, it was to be anticipated that such a major operation as that undertaken by President Washington Luiz to stabilize the currency would of necessity cause very real hardship to the population at large during the period of adjustment, and it would have been little short of miraculous if Brazil had escaped the ills to which all European countries have been subject in their attempt to straighten out their financial situation. In fact, and as will be shown in the following pages, there is to-day in Brazil probably no greater economic crisis than exists in most European and Asiatic countries.

Perhaps because the majority of the spasmodic out-breaks of insurrection were only of regional importance, perhaps because Brazil had grown accustomed to unimportant isolated revolutionary movements during the past seven years, due attention has not been given to the fact that the past year—the first year of office of the present Government—has been the first since 1920 that the country has been entirely free from political agitation or disorder. It is not desired to insinuate that Brazil has been the theatre of revolution on a scale warranted to cause any

really serious anxiety during all these years, although foreign press notices frequently show that there are many who class Brazil among those Central American Republics where factional disorder is still the main business of the country. But in a country like Brazil, where the political situation is so inextricably bound up with the trend of economic development, the fact that the harsh methods of past administrations have been abandoned and that difficulties are being solutioned by constitutional methods augurs well for the future and therefore merits special mention in this Report.

COFFEE: Coffee being the pivot round which Brazil's entire economic life revolves, it is natural that the two-hundredth anniversary of its introduction into this country should have been marked with fitting ceremony. The Conference and Exhibition held in Sao Paulo during the month of October served the dual purpose of allowing the authorities from the various producing States to get together to draw up a plan of campaign and to harmonise procedure necessitated by the valorisation scheme, and of permitting the Brazilian people to gain some idea of the enormous growth of this industry and the state of efficiency to which it has been brought.

It has been stated above that the year has been uneventful, but 1927 has proved full of incident for the coffee trade, not the least being the recent rise in prices which has fully shattered the dismal prophesy that it was impossible to market the present season's crop of more than 20,000,000 bags at compensatory prices. This satisfactory advance in price must be attributed to the action of the Coffee Institute, and, while caution is necessary when speaking of any plan which tampers with the law of supply and demand, it is within the bounds of possibility that in the machinery of the Institute has at least been found that missing factor which has always been lacking to prevent severe fluctuations in quotations, which, while spelling transient prosperity for speculators, have always proved a bane to the planter.

There are many who aver that when mild coffees begin to arrive on the American market from other sources the present price cannot be maintained. As was shown in the November number of the Chamber's Journal, the current price of 318:00 for ten kilos of type 4 coffee allows a very generous margin of profit without constituting an unwarrantably high price in gold to the consumer, and the strong financial position of the Coffee Institute and of the Banco do Estado de Sao Paulo—which is in a position to finance from 8,000,000 to 10,000,000 bags—should prevent any disastrous fall in quotations in North American markets. But, even if it be impossible to maintain prices at their present level, a drop of several milreis a bag could still be viewed with equanimity.

The Coffee Institute has given much attention during the year to propaganda schemes to increase consumption, while the State Government has under consideration a project providing for monetary assistance to a local synthetic fertiliser industry, the end in view being to furnish cheap fertilisers to thousands of plantations whose productivity has seriously declined and whose production costs have consequently greatly increased during recent years because of the exhaustion of the soil. It is evident that unless consumption can be increased at a greater rate than is at present recorded, or production receives a temporary check because of some natural phenomenon, such as the frosts of 1918, the statistical position after 1930 will show a carry over out of all proportion to the probable world necessities.

However, the immediate future is not at all unsatisfactory and the disposal of the present crop should do much to relieve the general economic situation.

THE STABILISATION OF EXCHANGE AND THE FINANCIAL SITUATION, ETC.: If it be true, as many affirm, that the cause of the financial crises which have occurred in Brazil since the Declaration of Independence thirty-nine years ago will be found in political exigency, few will deny that the besetting evil in this Republic has been instability due to the constant fluctuation of the currency. The frequent oscillation of rates made business, especially import and export business, a matter of extreme hazard, inasmuch as the merchant and importer were repeatedly obliged to juggle with exchange in order to show a profit on their transactions. But while all recognised that this

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instability was the principal barrier to progress, no Government had been sufficiently courageous to attempt to eradicate this impediment by attacking it at its root, that is, by trying to put the currency on a firm and stable basis.

Although before the war many countries were called upon from time to time to support their exchange rates when they had fallen below par, it is now generally conceded that the stabilisation of exchange is essentially a post-war problem and that sufficient time has not yet elapsed in which to judge the merits of the various schemes which have been adopted. The most renowned financial experts have as yet failed to agree that there is one master solution to this most intricate of questions, and it is possible that the special circumstances of those countries which have yet to stabilise their currencies will demand separate treatment. It does seem to be agreed, however, that permanent stabilisation depends, among other things, on four or five clearly defined principles; budgetary equilibrium, a favourable international trade balance, the funding of the floating debt, a sufficiency of gold, bills, or gold credits, and confidence in the Government in power, desiderata which, it may be added, have never all been attained in Brazil. It will therefore be seen that President Washington Luiz undertook to perform a most formidable task, one capable of terrifying any but the most intrepid of statesmen.

During this period of transition little good would accrue by attempting to criticise or eulogise the steps which have so far been adopted. It has been affirmed that the position is an untenable one; that it is not difficult to prevent the milreis from improving in value, but that there is no protection against a depreciation. The fact remains, however, that the President set out to stabilise exchange and that to-day, twelve months after Congress has approved the stabilisation plan, exchange remains firm at its prescribed level of 5 57/64d. to the milreis. Furthermore, in spite of the charge that the Government has proceeded illegally in regard to the alienation of part of the gold which served to guarantee the notes of the Bank of Brazil, and that the latter has had its position and strength seriously undermined by these withdrawals, there would appear to be no grounds for the suggestion that the maintenance of rates at the level named has proved a costly process. Moreover, there is no reason to believe that, provided no serious political trouble intervenes, rates will not be kept stabilised during the next twelve months, notwithstanding the fact that all the basic requirements for permanent stability of rates are not yet fully assured. With regard to this last statement, a few brief comments on the elements necessary to assure stability of exchange may not be out of place at this stage.

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TRADE BALANCE: The surplus of exports over imports for the eight months ending August was only £624,000, but in view of the heavy shipments of coffee during September, October and December at very satisfactory prices it is anticipated that the surplus for the twelve months will not be short of £5,000,000. No figures are available showing the invisible exports—interest on Federal, State, municipal, and private loans, profits on foreign capital invested in the country remitted broad, remittances of immigrants, and amounts spent abroad by Brazilian tourists—but it is estimated that the total is in the neighbourhood of £33,000,000. Ignoring the very considerable quantity of goods which enters the country as contraband and undervalued on the invoice so as to pay lower duties in the customs houses—a total of invisible imports placed by some as high as £3,000,000 a year—it is seen that there is a leeway to be made up of £28,000,000. Loans to the Federal and State governments and to municipalities during the year have been in excess of £30,000,000 and industrial capital—loans to local mills and the purchase of light and power and telephone enterprises—has also entered the country on a considerable scale, so that the resultant net balance to Brazil, even on the most conservative estimate, should be more than £4,000,000.

According to an estimate made by "Wileman's Brazilian Review," the average annual balance of payments against Brazil during the years 1919-1926 was £8,700,000, and this in spite of a total surplus of exports over imports during that period of £120,000,000. In view of these figures, and fact that commitments will be further increased in future by interest charges on the new loans, it may be queried whether the present year's favourable result can be repeated in the years to come. On the other hand, now that the country appears to be entering upon a period of political stability there is no reason why foreign capital should not be attracted in sums sufficient to maintain a favourable balance and until such time as exports can be expanded in order to assure a visible balance of trade of, say, £20,000,000 or more every year.

During the development of the United States in the nineteenth century a favourite indictment was that the country was absorbing foreign capital in sums larger than those upon which the interest charges could be found. Yet most people remember the huge amount of British and other capital invested in American utilities without those dire results which were predicted. And, allowing for peculiarities of race and temperament, there is every indication that the development of Brazil proceeds, and will continue to proceed, on somewhat similar lines to those which have brought the United States to its present prosperity.

THE FLOATING DEBT: The situation of the floating debt of Brazil is somewhat obscure. During the last year of the Bernardes Administration a loan of \$60,000,000 was raised in the United States to consolidate this debt, yet it appears that the total of floating debt inherited by the present Government was more than one million contos, and it was affirmed that at the end of September last the total was not less than 1,500,000 contos, or £37,000,000. During the current year a loan of £17,250,000 has been obtained for the same purpose, and at the time this

Report is being compiled \$33,000,000 of the proceeds of the portion raised in New York have found their way into the "Caixa de Estabilisação," and £700,000 are on their way from the Cape. It is understood that the convertible notes which have been issued against this deposit have gone to liquidate part of the floating debt and it is anticipated that the London and Continental portion will be dealt with in the same manner, the remainder of the gold either being brought to this country or deposited with the agency of the "Caixa de Estabilisação" in England.

No financial statement has been issued for some long time and in order to remove the doubt which exists that, despite the two consolidation loans aggregating £30,000,000 which have been raised during the past two years, the floating debt now stands at a higher total than that registered at the end of 1925, the Government would be well advised to explain the position. In fact, until an authoritative statement is published some reluctance may be shown by foreign investors to take up any further loans offered by the Federal Government.

SUFFICIENCY OF GOLD AND GOLD CREDITS: Because of the difficulty of reconciling the weekly balance sheets of the "Caixa de Estabilisação" with the amounts reported as received in sterling and dollars on account of the loan mentioned above, it is not possible to give the definite amount of gold which there will be in the "Caixa" when all the proceeds have been deposited, but this total may be placed at the round figure of £21,000,000, this sum including the net proceeds of the loan of £8,750,000 and \$41,500,000, 231,369 contos, or £5,684,700, equivalent to the bullion and specie in the "Caixa" before any part of the loan was drawn, and various amounts corresponding to deposits of other currencies and to gold purchased from local mines.

By a law of 1923 the Bank of Brazil was authorised to issue notes against gold handed to it by the National Treasury in payment of part of the floating debt, the amount of this gold reserve being £10,000,000. The law creating the "Caixa de Estabilisação" determined that this reserve could be utilised by the Government once the statutes of the Bank of Brazil had been reformed, the former assuming the responsibility for the Bank's notes in circulation. Although this reform has not yet taken place, a statement issued to the press by the Bank of Brazil indicated that it was authorised by the Government in October last to exchange £2,500,000 for 101,700 contos of Caixa notes. This Annual Report is not concerned with any violation of the rights of the Bank of Brazil which there might have been in this procedure, these remarks being interpolated for the purpose of showing that only £7,500,000 of the gold reserve of this Bank should be included in the present calculation, as the £2,500,000 to which reference is made above is apparently already included in the deposits in the "Caixa de Estabilisação."

From this exposition it is seen that the total gold in specie or bullion available will be £28,500,000, to which must be added a sum of £1,624,500, gold bonds, which, according to the last financial statement, were deposited abroad, making a grand total of available resources of £30,124,500, or 1,204,980 contos if conversion be made at the rate of 6d. to the milreis.

At the end of December last there was a total of 2,579,304 contos of notes in circulation, made up of 1,987,304 contos of Treasury Notes and 592,000 contos of Bank of Brazil notes. To this amount must be added 840,000 contos of convertible notes which the "Caixa de Estabilisação" may still issue against its gold deposit of £21,000,000, making a total of 3,419,304 contos, against which there will be a nominal gold backing of 35 per cent. In this regard, however, it must be remembered that holders of "Caixa" notes can retire 100 per cent. in gold.

It is an open question what percentage of gold backing is required to assure stability. In the case of Belgium and Italy it has been determined that this shall never be below 40 per cent. and this percentage has been generally adopted as the theoretical figure below which it is not advisable to fall. From these remarks it would appear that, provided the entire proceeds of the recent loans are employed, very little more gold is required by the "Caixa de Estabilisação" to reach the safety line. On the other hand, if exchange fell even one-sixteenth below the "Caixa" rate, gold would be withdrawn, if not by the Banks, at least by private holders.

(To be continued).

REPORTS & MEETINGS OF COMPANIES.

Canadian Bank of Commerce. The sixty-first annual meeting of the Canadian Bank of Commerce was held in Toronto on Tuesday, 10th January, 1928.

Mr. S. H. Logan, the general manager, in the course of his address, said: The bank had had a very prosperous year, profits had been moderately larger and losses small. The volume of the bank's business had shown a gratifying increase as evidenced by the figures of total assets, which amount to \$558,709,000, the largest figures this bank has ever shown, and an increase of over \$46,000,000 for the year. Non-interest-bearing deposits increased by over \$22,000,000, and interest-bearing deposits made the healthy growth of approximately \$12,000,000, making in all for the year an increase in deposits of about \$34,000,000.

In a country such as ours where so much of our prosperity depends on the results of agriculture, it is gratifying to note that the Government places the total value of our field crops at \$1,141,000,000, an increase of \$36,000,000 for the year. There had been over-production in the lumber industry, and until this situation is remedied, it will be difficult for operators to make satisfactory profits.

In mining, the annual production from which is about \$250,000,000, we are witnessing the greatest activity and world-wide interest in the history of Canada. The general business situation is sound, the purchasing power of the people of Canada is greater than it has ever been before, and the development of the natural resources of the country proceeds apace. These conditions make for prosperity, and the general frame of mind of the public is genuinely optimistic. We in Canada can face the future with confidence and certainly look forward to another year of progress and prosperity.

Sir John Aird, the President, in the course of his address, spoke in part as follows: The year 1927 had been an eventful one for the Dominion of Canada. It was, as they were aware, the sixtieth anniversary of Confederation. The confident anticipations with which the country entered the year 1927 were realised. The year proved to be one of active business and definite progress in several directions. The harvest was good, though the quality of some of the western grain crops was adversely affected by untoward weather in harvesting.

The outlook for the cattle industry is bright, prices having risen substantially, with an excellent demand, particularly for feeder cattle. The striking feature of this market at the present time is the strong demand for cattle from the United States at excellent prices, despite the tariff. The fishing industry is showing expansion, particularly the fresh fish trade of the Province of Nova Scotia.

The development of the mining industry has proceeded apace. It is unfortunate that the real progress being made in the development of the mineral resources is accompanied by specula-

tion on a large scale, which brings in its train the usual evils and does little or nothing to advance the true interests of mining.

Undoubtedly, what the country most needed to accelerate the prosperity of the past year or two was a considerable influx of new settlers of the right type. Canada is geographically so situated that it ought to be the most attractive part of the Empire, particularly for the people of the Old Land. There is no other country in the world which holds for the new settler so many advantages and so few drawbacks. Canada has immense undeveloped resources in its agricultural lands, forests, water powers and mineral wealth, for farming and live-stock raising, lumbering, manufacturing and mining on a larger scale than most, if any, other countries can presume to offer.

If we continue to apply ourselves as earnestly as in the past, and maintain that spirit of unity from which Confederation was born, Canada's future will be revealed on a brighter page in the history of the world than is likely to be written of any other country.

MONEY.

Official Exchange Quotations, Camara Syndical and Valcs:—					
	Pence	Pence	Sight	Sight	Gold
	90 days	Sight	Sovereigns	Dollars	Vales
February 16 . . .	5 123-128	5 115-128	418800	8\$340	4\$566
February 17 . . .	5 123-128	5 115-128	418800	8\$341	4\$566
February 18 . . .	5 123-128	5 115-128	418800	8\$338	4\$566
February 20 . . .		Holiday.			
February 21 . . .		Holiday.			
February 22 . . .	5 123-128	5 115-128	418800	8\$348	4\$566
Average	5 123-128	5 115-128	418800	8\$342	4\$566
Equivalent	5.903 937	5.898 437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 16th February, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6 1/256d. The market was steady. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

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

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

Monday, 20th February, 1928. Holiday.

Tuesday, 21st February, 1928. Holiday.

Wednesday, 22nd February, 1928. Rates unchanged. The New York-London rate came \$4.87 3/4 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, February 22nd, 1928.

90 days closing drawing rates:—

	Rio-N.Y.		N.Y.-Lond.	
Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.	
Pence.	Pence.	to Dol.	Dol. to £	
February 22nd, 1928 . . .	5 31/32	5 31/32	8\$270	4.87 3/4
February 15th, 1928 . . .	5 31/32	5 31/32	8\$275	4.87 1/2

Rise or fall — — — \$005 + 1/4

The exchange market continued unchanged throughout the week ending this afternoon at 5 31/32d.

The week under review comprised of only three working days, i.e., Thursday, Friday and half day Saturday of last week and half day to-day, the banks being closed on Monday, yesterday and this morning in virtue of Carnival.

There is little to say, therefore, with regard to exchange, beyond the fact that it ruled, and still is, steady and under the influence of holidays. At the time of writing the market is dead, and no improvement can be expected during the rest of the current week in view of another holiday on Friday and half day Saturday. For all intents and purposes, the markets in general might as well remain closed throughout the rest of the current week, for little or no business is likely to be transacted to-morrow, the only full working day of the week or on Saturday.

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	29,841	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	79
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	79
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	363	5	391	306	469	207	110	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	28	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	885	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	66	473	461	76	47,655	131
Monthly average, 1923	3,646	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	393	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	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	163
\$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	166
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	172
\$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	4,867	150
Total, 12 months, 1926	60,362	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	3/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	58	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average	1,114	10	11	—	—	2	—	10	—	—	1,147	163
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 27th January	1,606	12	5	—	—	—	—	14	—	—	1,637	239
\$Month of January	5,821	38	51	—	—	—	—	39	—	—	5,409	174
Week ending 9th February	1,036	—	20	—	—	—	—	7	—	—	1,063	152
Week ending 16th February	635	—	16	—	—	—	—	1	—	—	652	93
1st to 16th February	1,178	—	36	—	—	—	—	8	—	—	1,222	76

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

HIME & CIA.

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

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

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

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

— FABRICAS : —

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

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

Phosphoros marca "SOL" — Metal Deployé.

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

Depositarios de ferro guza das Usinas Morro Grande

ESPERANÇA, BURNIER, RIO ACIMA.

Gold in the "Caixa de Estabilização" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on February 18th and 11th, 1928, are as follows:—

Description of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis currency	
	Feb. 18	Feb. 11	Feb. 18	Feb. 11
Sterling	£3,619,785	£3,619,793	147,253:356\$	147,253:682\$
U.S. Dollars	\$37,497,863	\$37,502,428	313,414:634\$	313,482:793\$
Francs	frs.9,030,645	frs.9,030,055	14,565:530\$	11,564:579\$
Sundry	—	—	5,651:846\$	5,651:877\$
Total Specie	—	—	480,915:366\$	480,952:931\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	10,018,299.920	9,927,533.855	55,657:221\$	55,152:965\$
Total deposits	—	—	536,572:587\$	536,105:896\$
Circulation:—				
"Caixa" Notes in circulation	—	—	536,566:110\$	536,099:690\$
Divisional coins in circulation	—	—	6:477\$	6:296\$
Total circulation	—	—	536,572:587\$	536,105:896\$

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

	Incr. or Decr.	
	Feb. 18 on Feb. 11	
	Gold	Milreis
Sterling	—	£8 — 326\$
Dollars	—	\$4,665 — 38:159\$
Francs	+	frs.590 + 951\$
Sundry Specie	—	— 31\$
Total Specie	—	— 37:565\$
Bullion (Bars)	+	grs.90,766.065 + 504:256\$
Grand Total	—	— 466:691\$

There were again only very slight changes in specie deposits, but an increase in bullion of 90,766.065 grs. equivalent to 504:256\$, received from the Morro Velho Mine,

THE STOCK MARKET

18 Feb. '28 11 Feb. '28 18 Feb. '27

Uniformizadas	739\$000	710\$000	—
Municipal 1906, buyers	145\$000	149\$000	—
Ditto, 1920, buyers	142\$500	131\$000	—
Bank of Brazil	399\$000	399\$000	—
Brazil Funding, 1898, 5 per cent.	92	92 1/4	88 1/8
Ditto, 1914 new	60	86	77 3/8
Conversion, 1910, 4 per cent.	60 3/4	61 1/8	55
Ditto, 1908, 5 per cent.	93 3/4	93 1/2	80
Federal District, 5 per cent.	82 1/2	82 1/2	74 3/4
Brazil Railway	25 1/2	25 1/2	—
Brazil Traction	222 1/2	223 1/2	120 3/4
S. Paulo Railway	197	196	179 3/4
Leopoldina Railway	61	60	52 3/4
Dumont Coffee, 6 per cent. pref.	6 1/2	6 1/2	8
St. John del Rey Mining Ord.	10 3	10-3	12-6
Rio Flour Mills	86-9	84-6	82-10 1 2
Bank of London and South America	10 5/8	10 1/2	9 1/2
Royal Mail Ordinary	94	92	83 3/4
British War, Loan, 5 per cent, 1920	101 3/4	101 3/4	101 3/8
Consols, 2 1/2 per cent.	55 1/8	55	55 1/4
French rente, 3 per cent.	67.75	69.20	52.10
Ditto, 5 per cent.	85.75	90.50	67.00
Ditto, 4 per cent.	73.85	74.35	55.60

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	18 Feb. '28		11 Feb. '28		18 Feb. '27	
London pence	5 7/8	5 29/32	5 7 8	5 29/32	5 13/16	5 27/32
Paris	\$328—	\$331	\$328—	\$331	\$332—	\$335
Italy	\$448—	\$445	\$442—	\$445	\$367—	\$370
Belgium	1\$162—	1\$168	1\$164—	1\$171	1\$177—	1\$183
Portugal	\$394—	\$398	\$394—	\$396	\$435—	\$445
New York	8\$335—	8\$360	8\$340—	8\$360	8\$440—	8\$480
Canada	8\$340—	8\$350	8\$340—	8\$350	8\$440	—
B. Aires, gold	8\$130—	8\$180	8\$135—	8\$180	8\$042—	8\$100
B. Aires, peso	3\$575—	3\$583	3\$575—	3\$680	3\$542—	3\$555
Sweden	2\$241—	2\$249	2\$242—	2\$249	—	—
Norway	2\$218—	2\$230	2\$225—	2\$230	—	—
Japan	3\$925—	3\$933	3\$925—	3\$940	—	—
Spain	1\$418—	1\$423	1\$420—	1\$430	1\$422—	1\$450
Roumania	\$055	—	\$055	—	—	—
Hamburg (rent mark)	1\$989—	1\$994	1\$990—	1\$999	2\$000—	2\$025
Montevideo	8\$620—	8\$640	8\$580—	8\$596	8\$600—	8\$640
Holland	3\$360—	3\$380	3\$365—	3\$372	—	—
Value of sterling at sight rate	40\$209—	40\$421	40\$209—	40\$421	—	—
Value of 1 sovereign, buyers	41\$300	—	41\$500	—	—	—
Discount London	4 3/16%	—	4 1/8%	—	4 3/16%	—
Do. Bank of England	4 1/2%	—	4 1/2%	—	5%	—
Do New York	3 5/8%	—	3 5/8%	—	3 7/8%	—

S. PAULO STOCK EXCHANGE.

S. Paulo, 18th February 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	785\$000
Ditto, 1921	875\$000	850\$000
S. Paulo Municipal Bonds 6 %	—	65\$000
Ditto, 1909	—	85\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	80\$000
Ditto, 1918	90\$000	87\$000
Ditto, 1925	95\$000	92\$500
Banco Commercio e Industria	632\$000	629\$000
Banco Commer. do Est. de S. Paulo	301\$000	299\$000
Banco de S. Paulo (60 %)	—	120\$000
North-Western Bank of S. Paulo	97\$000	95\$000
Cia. Armazens Gereas de S. Paulo	—	202\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	200\$000	192\$000
Paulista Railway Co.	274\$000	271\$000

Market active

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SAO PAULO for SANTOS		
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	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. F. 1 8.15 10.25 Pullman Car & numbered seats. F. 3 16.10 18.24 Pullman Car & numbered seats. F. 5 18.15 20.31 Second-Class coaches only. F. 9 19.25 21.54 First-Class coaches only. Pullman Car & numbered seats. F. 11 20.05 22.10			Sundays and Holidays only. F. 2 5.50 8.08 2nd. Class coaches only. F. 4 6.35 8.53 1st. Class coaches only. F. 6 7.10 9.29 2nd. Class coaches only. F. 8 7.35 9.47 1st. Class coaches only. Buffet Car. F. 10 8.00 10.05 1st. Class coaches only. Pullman Car & numbered seats. F. 14 19.20 21.49 Pullman Car.		

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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, 49.50ms. 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	11th Feb.	1.936:000\$	5 61/64	48.518	£ 289.646
1927	12th Feb.	1.488:000\$	5 29/32	36.619	£ 200.366
Increase.	—	468:000\$	3/64	11.899	£ 89.283
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	12th Feb.	1.687:485\$000	5 31/32	41.967 -8-0	292.498-3-11
1927	13th Feb.	1.608:927\$100	5 29/32	39.594-13-10	293.018-19-10
Increase..	—	78:557\$900	1/16	2.372-14-2	—
Decrease.	—	—	—	—	520-15-11

COFFEE.

Rio de Janeiro, 22nd February, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
February 15, 1928.	26\$010	33\$000	15.0c	21½c	20.0c	20.0c
February 22, 1928.	closed	33\$000	15½c	22¼c	20½c	20½c
Rise	—	—	0.½c	0.½c	0.½c	0.½c
Diff., %	—	—	3.3	2.3	2.5	2.5

OPTIONS.

	Rio		Santos		New York	
	Feb.	Feb.	March	March	May	May
February 15, 1928.	25\$250	35\$000	35\$350	14.48c	14.12c	14.12c
February 22, 1928.	25\$300	35\$128	35\$025	14.85c	14.25c	14.25c
Rise or fall	+ \$050	+ \$128	—\$325	+0.37c	+0.13c	+0.13c
Diff., %	0.2	0.4	0.9	2.6	0.9	0.9

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

The Santos Coffee Market (week ending 16th Feb., 1928). As anticipated, Santos is once more face to face with advancing markets.

The March «shorts» in New York seem to be badly caught, all option values there, especially for March, improving considerably.

Santos has been following the advance in foreign markets conservatively, closing as it did with February at 35¢125, March at 35¢375 and April at 35¢475, whilst well described 4's have been sold as high as 21 3/4 c.f.

Now that there is more doing in option at Santos, there is less interest in "firm to firm" business, nevertheless June has been paid up to 35¢500. We look for a further advance in the near future, all factors pointing to higher markets.

Exchange fully steady and more or less unchanged.

COFFEE PRICES CURRENT.

During the week ended 16th February 1928.

	Feb. 10	11	13	14	15	16	Average
RIO—Milsreis per 10 kilos							
Market N. 6	25.738	25.874	26.218	26.351	26.691	26.827	26.288
" N. 7	25.679	25.193	25.534	25.670	26.010	26.147	25.604
" N. 8	24.036	24.172	24.512	24.649	24.989	25.125	24.580
" N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
February	24.800	24.850	25.950	25.075	25.520	25.200	25.057
March	25.000	25.170	25.200	25.225	25.375	25.325	25.204
April	25.200	25.275	25.325	25.450	25.575	25.525	25.591
May	25.300	25.375	25.450	25.590	25.750	25.600	25.504
June	25.350	25.425	25.575	25.640	25.875	25.625	25.568
July	25.470	25.500	25.600	25.675	25.875	25.650	25.516
Sales—bags	1.000	nil	3.000	5.000	8.000	3.000	5.000
SANTOS—Milsreis per 10 kilos							
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
Futures							
February	34.700	34.700	34.700	35.000	35.000	35.125	34.870
March	35.900	34.900	35.000	35.100	35.350	35.375	35.098
April	34.975	35.175	35.157	35.175	35.425	34.475	35.066
Sales	nil	1.000	2.000	3.000	nil	nil	2.000
N YORK, cents per lb.							
Spot Rio No. 6	15 3/8	15 3/8		15 1/2	15 3/4	16	15 5/8
" No. 7	14 7/8	15 7/8	Holiday	15	15 1/4	15 1/2	15 1/8
Spot Santos No. 4	21 3/4	21 3/4		21 3/4	22	22	21 7/8
" No. 7	20	20		20	20 1/4	20 1/4	20 1/8
Options:—							
March	13.97	14.02	—	14.25	14.48	14.75	14.29
May	13.79	13.85	—	14.03	14.12	14.24	14.00
September	13.35	13.38	—	13.50	13.55	13.58	13.47
December	13.20	13.23	—	13.34	13.35	13.37	13.29
Sales	50.000	15,000	—	20.000	60.000	90.000	17.000
HAVRE 50 Kilos francs							
March	506 1/2	509 3/4	510	513	517 3/4	520 3/4	512.95
May	489	492 1/4	493 1/4	496 1/4	504 1/4	503 1/2	496.41
September	485 1/2	487 1/2	489 1/2	492 1/4	477 1/2	480 3/4	485.50
December	457	455 1/4	457 1/2	459 3/4	466	471	460.91
Sales	3.000	1,000	4,000	10,000	15,000	10,000	7.155
HAMBURG—Rpfgr per 1/2 kilo							
Options:—							
March	83	83 3/4	83 1/2	84 3/4	84 1/2	84 1/2	84.00
May	80	81 1/2	81 1/4	82 1/4	81 1/4	81 1/4	81.25
September	75	76 1/4	76 1/2	77 1/4	76 1/2	76 1/2	76.33
December	73 1/2	74 3/4	75	75 3/4	75 1/2	75 1/4	74.95
Sales	2.000	6.000	8.000	10,000	6.000	6.000	5.500

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 18th February, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	25¢500	25¢425	25¢100	24¢950
March	25¢850	25¢450	25¢300	25¢200
April	25¢750	25¢625	25¢400	25¢300
May	25¢850	25¢750	25¢500	25¢425
June	26¢000	25¢825	25¢600	25¢525
July	26¢000	25¢675	25¢800	25¢600

Total sales of futures during week 49,000 bags.

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

Entries at the ports of Rio and Santos during the week ending February 16, amounted to 227,932 bags, as against 228,123 bags during the previous week, or a shrinkage of 191 bags or 0.1 per cent, accounted for by shrinkage of 4,168 bags or 8.5 per cent at Rio, but increase of 3,977 bags or 2.2 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show shrinkage of 34,004 bags or 13.0 per cent, of which 3,004 bags or 6.3 per cent at Rio and 31,000 bags or 14.5 per cent at Santos.

For the crop to Feb. 16, entries at Rio and Santos amounted to 9,268,172 bags, of which 2,645,141 bags or 28.5 per cent at Rio and 6,623,031 bags or 71.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to February 16, show increase of 552,047 bags or 6.3 per cent, accounted for by shrinkage of 18,703 or 0.4 per cent at Rio, but increase of 570,750 bags or 9.4 per cent at Santos.

Clearances Overseas at the two ports for the week ending February 16, amounted to 136,183 bags, as against 197,156 bags for the previous week and 212,905 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 136,183 bags, 72,664 bags were cleared at Rio and 63,519 bags at Santos; 47,239 bags going to the United States, 60,434 bags to Europe and Mediterranean, 19,185 bags to the Cape and 9,325 bags to the Plate.

For the crop to February 16, clearances overseas at the two ports amounted to 8,629,884 bags, of which 2,251,312 bags or 26.1 per cent were cleared at Rio and 6,378,572 bags or 73.9 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to Feb. 16, show increase of 393,852 bags or 4.8 per cent, accounted for by decrease of 98,280 bags or 4.1 per cent at Rio, but increase of 492,132 bags or 8.2 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 16 February		Inc. or Dec. on 1926-27	%	Week ended 16 Feb.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,428,854	4,699,596	+ 270,742	6.1	47,241
France	1,306,455	1,117,378	658,227	840,707	+ 182,480	27.7	25,782
French Possessions	143,898	156,430	97,342	107,784	+ 10,442	10.7	—
Italy	1,014,172	868,370	649,423	584,122	— 65,301	10.1	4,251
Fiume	9,800	5,063	4,875	938	— 3,937	80.8	—
United Kingdom	18,005	13,786	12,719	5,368	— 7,351	57.8	—
British Posses: (ex discriminated)	16,653	13,604	9,968	7,565	— 2,403	24.1	—
Canada	28,460	22,237	14,329	19,575	+ 5,246	36.6	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	142,403	135,651	— 6,752	4.7	17,675
Egypt	66,207	70,115	48,240	64,113	+ 15,873	32.9	—
Belgium	281,939	270,462	156,646	189,126	+ 32,480	20.7	2,875
Holland	974,688	898,667	564,587	570,794	+ 6,207	1.1	13,262
Denmark	158,924	185,894	125,404	106,907	— 18,497	14.7	—
Norway	42,310	47,126	29,568	31,471	+ 1,903	6.4	—
Sweden	482,212	414,592	294,601	272,505	— 22,096	7.5	—
Spain and Colonies	29,197	49,962	25,439	53,544	+ 28,105	110.5	375
Portugal and Islands	34,221	34,972	24,084	25,090	+ 1,006	4.2	3,220
Plate and Pacific	407,021	458,594	276,116	252,271	— 23,845	8.6	9,325
Japan and East	798	1,247	613	1,302	+ 639	96.4	—
Finland	101,370	111,884	93,246	53,871	— 39,367	42.2	—
Syria	500	1,007	563	50	— 513	91.2	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	17,417	11,748	— 5,669	32.5	—
Smyrna	5,375	8,950	7,013	5,115	— 1,898	27.0	—
Roumania	11,437	10,866	7,900	3,259	— 4,641	58.7	—
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	27,671	32,896	+ 5,225	18.9	—
Germany	551,908	849,275	513,870	552,194	+ 38,324	7.5	12,177
Tripoli	126	689	564	188	— 376	66.7	—
Total	12,705,247	12,832,903	8,236,032	8,629,884	+ 393,852	4.8	136,183
Coastwise	153,887	171,110	116,165	92,246	— 23,919	20.6	2,676
Grand Total	12,859,134	13,004,013	8,352,197	8,722,130	+ 369,933	4.4	138,859

Of total clearances overseas at the two ports for the current crop to February 16, of 8,629,884 bags, 4,699,596 bags or 54.4 per cent went to the United States and 3,930,288 bags or 45.6 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Feb. 16, amounted to 92,246 bags, as against 116,165 bags for the last crop, or a shrinkage of 23,919 bags or 20.6 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 16th February, 1928, and Crop to Date.

Flags:—	Crop to 16 February				Week ended 16 Feb.
	Bags	%	Bags	%	
British to U.S.	1,038,706	80.1	—	—	36,639
To Europe	75,881	5.9	—	—	—
Sundry	181,484	14.0	—	—	20,270
Total	1,296,071	15.1	1,296,071	100.0	56,909
Other Flags—American	2,462,275	28.5	—	—	2,002
Brazilian	1,276,533	14.8	—	—	26,911
Italian	701,726	8.1	—	—	4,251
Scandinavian	662,008	7.7	—	—	3,700
Dutch	549,313	6.4	—	—	12,204
French	633,617	7.3	—	—	11,454
German	650,558	7.5	—	—	13,652
Japanese	245,403	2.8	—	—	5,100
Belgian	130,724	1.5	—	—	—
Spanish	21,404	0.3	—	—	—
Finnish	102	—	—	—	—
Argentine	150	—	—	—	—
Total	8,629,884	100.0	8,629,884	100.0	136,183

F.O.B. Value of coffee cleared at Rio and Santos for the week ending February 16, averaged £4.664 per bag, as against £5.256 for the previous week and £4.168 for the same week last

year. For the crop to February 16, f.o.b. value for Rio and Santos averaged £4.396 per bag, as against £4.744 for the same period last crop.

Stocks at Rio, Santos and Bahia on February 16 (excluding interior stocks), show shrinkage of 67,268 bags, as compared with February 9, of which 23,467 bags at Rio, 42,783 bags at Santos and 1,018 bags at Bahia.

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

Rio de Janeiro	330,700
Santos	897,222
Bahia	71,956
Total stocks, three ports, Feb. 16, 1928.	1,299,878
Ditto, February 9, 1928	1,367,146
Ditto, February 17, 1927	1,230,204

Visible Supply in the United States. The United States stocks deliveries and visible supply on Feb. 21, 1928, were as follows, in bags of 60 kilos: stocks 536,000 bags, deliveries 150,000 bags; visible supply 104,100 bags including afloat, as against 570,000 bags, 190,000 bags and 968,000 bags respectively in February 14, and 601,000 bags, 196,000 bags, and 933,000 bags on Feb. 22, 1927.

Havre Stocks on February 18, were as follows, in bags of 60 kilos: Brazil sorts 226,000 bags, other sorts 141,000 bags, total 367,000 bags, as against 221,000 bags, 150,000 bags and 371,000 bags respectively on February 11, and 42,000 bags, 112,000 bags and 154,000 bags on February 19, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Santos	Santos	Rate	
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag	
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	280500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00

(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).

COFFEE STATISTICS.

ENTRIES.

During the week ended 16th February 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 16 1928	Feb. 9 1927	Feb. 17 1927	Fe. 16 1928	Feb. 17 1927
Central & Leopoldina)					
By rail.....	43 986	46.421	47.076	2,474,618	2,528,094
Coastwise.....	974	2,707	888	170,523	137,750
Total Rio.....	44,960	49,128	47,964	2,645,141	2,665,844
Santos.....	182,972	178,995	213,972	6,623,031	6,092,281
Total Rio & Santos.	227,932	228,123	261,936	9,268,172	8,716,125

The total entries by the different S. Paulo Railways for the Crop to Feb. 16 were as follows:

	Past (January)	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	4,945,921	1,561,273	6,607,194	6,623,031	—
1926/1927	4,739,218	1,322,798	6,062,076	6,062,281	—

SALES OF COFFEE (DECLARED).

During the week ended 16th February 1928.

	Feb. 16/1928	Feb. 9 1928	Feb. 17/1927
Rio.....	50,714	40,562	15,628
Santos.....	214,000	142,000	124,000
Total.....	264,714	182,562	139,628

COFFEE LOADED (EMBARQUES).

During the week ended 16th February 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 16 1928	Feb. 9 1928	Feb. 17 1927	Feb. 16 1928	Feb. 17 1927
Rio.....	88,427	50,063	42,369	2,473,622	2,555,407
Santos.....	225,785	152,402	209,907	6,082,162	6,280,801
Total Rio & Santos.....	314,212	202,465	252,276	8,555,784	8,836,208

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16th February 1928.

In bags of sixty kilos.

	Feb. 16 1928	Feb. 9 1928	Feb. 16 1928	Feb. 9 1928	Crop to Feb. 16/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	72,664	21,332	290,453	81,984	2,251,312	7,768,424
Santos.....	63,519	175,824	344,772	94,347	6,378,572	30,077,386
Total 1927/1928.....	136,183	197,156	635,225	1,036,331	8,629,884	37,835,810
Do 1926/1927.....	212,906	228,030	867,334	976,306	8,236,032	39,075,491

COFFEE SAILED.

During the week ended 16th February 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13,631	30,908	2,650	8,940	19,185	—	75,314	2,335,132
Santos.....	33,608	29,526	26	385	—	—	63,543	6,386,998
1927/1928.....	47,239	60,434	2,676	9,325	19,185	—	138,859	8,722,130
1926/1927.....	56,113	134,997	2,888	9,393	18,402	—	215,795	8,352,197

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 9 1928.....	344,167
Entries during week ended Feb. 16 1928.....	44,960
Loaded (Embarques), for week ended Feb. 16 1928	889,127
Local consumption on Feb. 16 1928.....	58,427
STOCK AT RIO ON Feb. 16 1928.....	330,700
SANTOS— Stock on Feb. 9 1928.....	940,005
Entries for week ended Feb. 16 1928.....	182,972
Loaded (embarques) during same week Feb. 16 1928	1,122,977
STOCK AT SANTOS ON Feb. 16 1928.....	225,755
BAHIA— Stock on Feb. 9 1928.....	72,974
Entries during week ended Feb. 16 1928.....	11,159
Clearances during same week.....	84,133
Stock at Bahia on Feb. 16 1928.....	12,177
Stock at Rio, Santos and Bahia Feb. 16 1928..	71,956
do do do do Feb. 9 1927..	1,299,878
do do do do Feb. 17 1928..	1,367,145
	1,230,204

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 16th February 1928.

20/1—Ruy Barboza—Lisbon ..	Theodor Wille & Co.....	175
Ditto ..	Fraga Irmãos & Co.....	50
Ditto—Havre ..	Tude Irmão & Co.....	1,295
Ditto ..	Ornstein & Co.....	750
Ditto ..	Fraga Irmãos & Co.....	250
Ditto ..	Ferrari, Souza & Co.....	125
Ditto—Antwerp ..	Ornstein & Co.....	250
Ditto ..	Rebello Alves & Co.....	250
Ditto—Hamburg ..	Oswaldo Tardim & Co....	1,000
Ditto ..	Ornstein & Co.....	125
		4,270
28/1—Alcgrete—N. Orleans ..	Ornstein & Co.....	2,300
Ditto ..	Rebello Alves & Co.....	500
Ditto ..	Oswaldo Tardim & Co....	500
Ditto ..	Pinheiro Ladeira & Co....	500
Ditto ..	Tude Irmão & Co.....	250
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	Alfred Sinner & Co.....	250

4,550

30/1—Bagé—Havre	Oswaldo Tardim & Co.	1,200
Ditto	Ornstein & Co.	875
Ditto	Tude Irmão & Co.	700
Ditto	Theodor Wille & Co.	500
Ditto	Antonio França & Co.	234
Ditto	Vivacqua Irmãos & Co.	126
Ditto—Antwerp	Ornstein & Co.	500
Ditto	Rebello Alves & Co.	250
Ditto—Rotterdam	Alfred Sinner & Co.	746
Ditto—Hamburg	Alfred Sinner & Co.	250
		5,381
2/2—Ceylan—Havre	Theodor Wille & Co.	500
Ditto	Arthur Ed. Levy	400
Ditto	Battermann & Co.	125
Ditto	S. Pereira & Co.	63
Ditto—Anvers	Alfred Sinner & Co.	625
Ditto	Battermann & Co.	125
		1,838
6/2—S. Morena—Hamburg	Vivacqua Irmãos & Co.	250
Ditto	Hard, Rand & Co.	235
		485
7/2—Nuremberg—B. Aires	Ornstein & Co.	750
Ditto	Alfred Sinner & Co.	300
Ditto	Norton Megaw & Co.	100
		1,150
7/2—Zeelandia—Amsterdam	Theodor Wille & Co.	1,635
Ditto	Ornstein & Co.	375
Ditto	Pinto Lopes & Co.	250
Ditto	Hard, Rand & Co.	125
		2,385
8/2—Formose—Antwerp	Eliakim Taddei & Co., Ltd.	125
Ditto—Havre	Theodor Wille & Co.	500
Ditto	Arthur Ed. Levy	400
Ditto	Alfred Sinner & Co.	375
Ditto	Ornstein & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Battermann & Co.	125
		2,025
9/9—Amiral Sallandrouse de Lamornaix—Havre	Oswaldo Tardim & Co.	800
Ditto—Casa Blanca	Ornstein & Co.	250
Ditto	McKinlay & Co.	125
		1,175
9/2—Grandon—Montevideo	Vivacqua Irmãos & Co.	400
Ditto—Buenos Aires	Pinto Lopes & Co.	1,000
Ditto	Battermann & Co.	300
		1,700
9/2—Brazilian Prince—N. York	McLaughlin & Co.	1,221
Ditto	Vicri S/A.	300
Ditto	Cia. S. Paulo de Export.	260
Ditto	Rebello Alves & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto	Ornstein & Co.	250
Ditto—Toronto	Rebello Alves & Co.	250
		3,031
9/2—Wakasa Maru—Cape Town	Alfred Sinner & Co.	1,375
Ditto	E. G. Fontes & Co.	1,250
Ditto	Theodor Wille & Co.	1,125
Ditto	McKinlay & Co.	700
Ditto	Castro Silva & Co.	275
Ditto	Cia. Santista de Exportação	250
Ditto	Ornstein & Co.	175
Ditto	Pinto & Co.	150
Ditto	Leon Israel & Co.	125
Ditto	Hard, Rand & Co.	50
Ditto—Messel Bay	Ornstein & Co.	425
Ditto	E. G. Fontes & Co.	375
Ditto	McKinlay & Co.	300
Ditto	Cia. Santista de Exportação	125
Ditto	Castro Silva & Co.	125
Ditto	Norton Megaw & Co.	100
Ditto	Alfred Sinner & Co.	75
Ditto	Hard, Rand & Co.	75
Ditto	Theodor Wille & Co.	25
Ditto	Leon Israel & Co.	25



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RIO — SANTOS — SAO PAULO.

Ditto—Port Elisabeth	Ornstein & Co.	1,240
Ditto	McKinlay & Co.	700
Ditto	E. G. Fontes & Co.	675
Ditto	Theodor Wille & Co.	475
Ditto	Cia. Santista de Exportação	275
Ditto	Hard, Rand & Co.	275
Ditto	Leon Israel & Co.	225
Ditto	Norton Megaw & Co.	150
Ditto	Castro Silva & Co.	50
Ditto	Battermann & Co.	50
Ditto—East London	McKinlay & Co.	925
Ditto	Cia. Santista de Exportação	375
Ditto	E. G. Fontes & Co.	325
Ditto	Ornstein & Co.	300
Ditto	Hard, Rand & Co.	225
Ditto	Theodor Wille & Co.	125
Ditto	Leon Israel & Co.	75
Ditto	Castro Silva & Co.	50
Ditto—Durban	Ornstein & Co.	1,535
Ditto	E. G. Fontes & Co.	800
Ditto	Cia. Santista de Exportação	650
Ditto	McKinlay & Co.	575
Ditto	Theodor Wille & Co.	50
Ditto	Hard, Rand & Co.	50
Ditto—Lourenço Marques	Ornstein & Co.	1,235
Ditto	E. G. Fontes & Co.	150
Ditto	Theodor Wille & Co.	50
Ditto	Cia. Santista de Exportação	50
Ditto	McKinlay & Co.	25
Ditto—Beira	McKinlay & Co.	50
Ditto—Luderitz Bay	McKinlay & Co.	100
Ditto—Walfish-Bay	Ornstein & Co.	100
Ditto	Norton Megaw & Co.	100
Ditto	E. G. Fontes & Co.	50
Ditto	McKinlay & Co.	50
Ditto	Cia. Santista de Exportação	25
		19,185
10/2—Norge—B. Aires	Theodor Wille & Co.	1,950
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	300
Ditto—Rosario	Vivacqua Irmãos & Co.	400
Ditto	Ornstein & Co.	50
		3,700

10/2—Raul Soares—Lisbon	Ornstein & Co.	285
Ditto—Leixões	McKinlay & Co.	1,000
Ditto	Ornstein & Co.	200
Ditto—Havre	Ornstein & Co.	2,175
Ditto	Tude Irmão & Co.	1,388
Ditto	Fraga Irmãos & Co.	125
Ditto—Antwerp	Ornstein & Co.	250
Ditto	Rebello Alves & Co.	125
Ditto—Rotterdam	Tude Irmão & Co.	300
Ditto	Ornstein & Co.	62
		5,910
10/2—Affonso Penna—M'vidéo	McKinlay & Co.	100
10/2—Desna—Montevidéo	Serafim Fernandes	150
11/2—Conte Rosso—Genoa	E. G. Fontes & Co.	1,125
Ditto	Theodor Wille & Co.	750
Ditto	Ornstein & Co.	500
Ditto	Hard, Rand & Co.	375
Ditto	Vivacqua Irmãos & Co.	126
Ditto	Rebello Alves & Co.	125
Ditto	Battermann & Co.	125
Ditto—Livorno	Ornstein & Co.	375
Ditto	Tude Irmão & Co.	250
Ditto—Naples	Ornstein & Co.	125
Ditto—Palermo	Theodor Wille & Co.	125
Ditto—Catanla	Theodor Wille & Co.	125
Ditto—Tripoli	Ornstein & Co.	125
		4,251
12/2—Belle-Isle—Montevidéo	Castro Silva & Co.	40
13/2—Alwaki—Rotterdam	Theodor Wille & Co.	1,000
Ditto	Lage Irmãos	250
Ditto	José Felipe Salles	125
Ditto	Ornstein & Co.	63
		1,438
13/2—Bibbeo—N. Orleans	E. G. Fontes & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Pinto Lopes & Co.	500
		2,000
13/2—Manila Marú—B. Aires	Rebello Alves & Co.	750
Ditto	Alfred Sinner & Co.	300
		1,050
14/2—Gen: Mitre—Hamburg	Pinto & Co.	625
Ditto	Theodor Wille & Co.	625
Ditto	E. G. Fontes & Co.	500
		1,750
15/2—Highland Laddie—B. Aires	Hard, Rand & Co.	450
Ditto	McKinlay & Co.	100
		550
15/2—Valdivia—B. Aires	Theodor Wille & Co.	200
Ditto—Montevidéo	Theodor Wille & Co.	300
		500
16/2—Santos Marú—N. Orleans	Ornstein & Co.	2,750
Ditto	E. G. Fontes & Co.	500
Ditto	Pinto & Co.	300
Ditto	Theodor Wille & Co.	250
Ditto	Pinheiro Ladeira & Co.	250
		4,050
Total Overseas		72,664

SANTOS

During the week ended 16th February 1928.

6/2—Zeelandia—Amsterdam	S. A. Levy	3,125
Ditto	Cia. Prado Chaves	1,486
Ditto	Naumann, Gepp & Co.	750
Ditto	Ennor & Cia., Ltd.	650
Ditto	E. Johnston & Co.	500
Ditto	Leon Israel & Co.	476
Ditto	Theodor Wille & Co.	395
Ditto	Negrão & Co.	373
Ditto	Martins, Wright & Co.	250
Ditto	Franco Soares & Co.	250

Ditto	Cia. Leme Ferreira	125
Ditto—Consumption	J. Thornton	1
		8,381
6/2—Formose—Havre	Almeida Prado & Co.	2,125
Ditto	Theodor Wille & Co.	1,000
Ditto	Rangel Oliveira & Co.	1,000
Ditto	Nossack & Co.	500
Ditto	S. Nacional Exportadora	500
Ditto	Hard, Rand & Co.	500
Ditto	E. Johnston & Co.	125
Ditto	Rocha & Co.	125
Ditto—Consumption	J. Doneaux	1
		5,876
6/2—Andes—B. Aires	Lima Nogueira & Co.	385
6/2—Avila—Consumption	J. Thornton	2
7/2—Brazilian Prince—N. York	Sion & Co.	2,635
Ditto	J. Aron & Co.	1,250
Ditto	Naumann, Gepp & Co.	1,250
Ditto	Franco Soares & Co.	1,000
Ditto	Hard, Rand & Co.	900
Ditto	A. Ferreira & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Freire Barros & Co.	250
Ditto—Boston	Naumann, Gepp & Co.	600
Ditto	Jessouroun Irmão	125
		8,510
7/2—Espana—Hamburg	Eduardo M. Hafers	1,250
Ditto	Cia. Prado Chaves	1,000
Ditto	E. Johnston & Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	Hard, Rand & Co.	875
Ditto	E. Struckmeyer & Co.	675
Ditto	Almeida Prado & Co.	575
Ditto	Theodor Wille & Co.	500
Ditto	Lima Nogueira & Co.	375
Ditto	Cia. S. Paulo de Export.	375
Ditto	S. Nacional Exportadora	250
Ditto	The Asiatic Trading Co.	250
Ditto	Sion & Co.	225
Ditto	Andrade Junqueira & Co.	217
		8,567
8/2—Raul Soares—Havre	Leon Israel & Co.	3,000
Ditto	The Asiatic Trading Co.	1,000
Ditto	J. C. Mello & Co.	1,000
Ditto	Cia. Prado Chaves	875
Ditto	A. Ferreira & Co.	500
Ditto—Antwerp	Cia. Leme Ferreira	250
Ditto	The Asiatic Trading Co.	125
		6,750
9/2—Bela—N. York	American Coffee Corp.	8,000
Ditto	Hard, Rand & Co.	4,500
Ditto	S. Nacional Exportadora	2,500
Ditto	S. A. Levy	2,000
Ditto	McLaughlin & Co.	1,500
Ditto	Cia. Leme Ferreira	1,500
Ditto	Ferreira Ruivo & Co.	1,322
Ditto	E. Struckmeyer & Co.	840
Ditto	Theodor Wille & Co.	500
Ditto	Oliveira, Osorio & Co.	500
Ditto	Soc. Mogyana Export. Ltd.	500
Ditto	Vicri S/A.	500
Ditto	Nossack & Co.	500
Ditto	Andrade Junqueira & Co.	436
		25,097
Total Overseas		63,569

SANTOS—COASTWISE.

During the week ended 16th February 1928.

6/2—Anna—Itajahy	Victor Breithaupt	1
8/2—Cte. Capella—Rio Grande	Andrade Junqueira & Co.	25
Total Coastwise		26

CLEARANCES OF COFFEE AT THE PORT OF RIO JANEIRO DURING THE MONTH OF DECEMBER, 1927.

(In bags of 60 kilos).

Shippers:—		Europe:—	
Ornsteln & Co.....	68,779	Trieste	48,723
Theodor Wille & Co..	61,195	Marseilles	26,541
E. G. Fontes & Co....	27,863	Genoa	20,509
Vivacqua Irmãos & C.	17,037	Amsterdam	16,027
Alfred Sinner & Co..	11,485	Rotterdam	12,875
Mackinlay & Co.	11,234	Stockholm	12,875
Hard Rand & Co.....	10,489	Havre	11,835
Pinto Lopes & Co. ...	8,313	Copenhagen	7,888
Lage Irmãos	7,625	Hamburg	7,610
Arbuckle & Co.	6,466	Antwerp	5,660
O. M. Rotundo & Co..	5,809	Norway	4,500
Tude Irmão & Co.	5,189	Southampton	1,181
Battermann & Co. ...	4,556	Bordeaux	1,008
C'a. Santista de Exp..	4,325	Leixões	950
Pinheiro Ladeira & C.	4,295	Barbados	340
American Coffee Corf.	4,072	Lisbon	250
Pinto & Co.	3,975	Oporto	250
Rebello Alves & Co..	3,650		
E. Johnston & Co....	3,155	Total	179,060
Leon Israel Co. S/A...	3,035		
Castro Silva & Co. ...	2,997		
Fraga, Irmãos & Co..	2,687		
Norton Megaw & Co..	1,583		
Sion & Co.	1,579		
Seraf. Fernandes & C.	1,514		
Capella & Co.	1,292		
Oswaldo Tardim & Co.	1,094		
Cohen Arr'goni & Co.	938		
S. Pereira & Co.....	925		
Ferrari Souza & Co..	875		
Carlos Martins & Co..	750		
Cia. Com. M'ne'ra ...	388		
João de Carvalho	40		
Lopes Fernandes ...	6		
Total	289,265		

River Plate:—		Africa:—	
B. Aires	26,081	The Cape	18,790
Montevideo	380		
Total	26,411		

Pacific Ports:—		Coastwise:—	
Valparaizo	600	Northern Ports	7,222
Total Overseas ..	278,520	Southern Ports	3,523
		Grand Total	289,265

DESTINATION	
United States:—	
New Orleans	31,986
New York	18,423
Baltimore	3,250
Total	53,659

Baccarat & Co.	6,375	Gothenburg	5,125
Picone & Filhos Ltd..	5,205	Marseilles	4,251
N'oaç & Co. Ltd.	5,084	Copenhagen	4,250
Bartholom. Serra & C.	4,952	Baltimore	3,750
Franco, Soares & Co..	3,891	Vancouver	3,500
Rocha & Co.	3,750	B. Aires	3,364
Rangel, Oliveira & Co.	3,625	Helsingborg	2,823
A. S. Michelet & C....	3,250	Barcelona	2,186
Jessouroun & Irmão..	3,164	Alexandria	2,125
Ennor & Co., Ltd. ...	2,918	Gefle	1,375
Cia. S. Paulo de Exp.	2,644	Malmö	1,000
E. Struckmeyer & Co.	2,327	Oslo	988
Freire, Barros & Co..	2,035	Naples	893
M. C. Coelho & Co..	2,025	Livorno	750
Oliveira, Osorio & Co.	1,927	Helsingfors	625
Rogé Ferreira & Co..	1,500	Rosario	556
Ferreira Ruivo & Co..	1,375	Bergen	525
E. Castro & Co.	1,250	Kobe	525
Mourão, Tapé & Co..	1,250	Southampton	333
Junq. Carvalho & Co.	1,224	Bilbao	300
Eduardo M. Hafers ...	1,022	Tacoma	250
Am. Warrant & Co..	875	Santander	200
Ramon Sanchez & Co.	811	Bordeaux	190
Roberto Silva & Co..	751	Carlskrona	125
Rebello, Alves & Co..	750	Varberg	125
F. S. Hampshire & C.	650	Kalmar	125
Negrão & Co.	600	Ancona	125
Or'genes Tormin & C.	500	Avilés	125
Pereira da Silva & C.	253	Gibraltar	125
Eugenio Teuber	159	Tokio	120
S. Mogyana Exp. Ltd.	125	Oran	63
Hachiya & Irmãos ...	50	Tun's	63
S. Magalhães & Co..	50	Halmstad	63
José Pagano	20	Cad'z	50
E. Barros & Co.	12	Seville	50
O. Bava	10	Yokohama	25
Honorato Rocha	7	London	3
Zerener, Bulow & Co.	7	Beyruth	2
Refinetti & Bruno ...	6	Consumption on board	45
B. Tranquillo	5		
S. A. Mo'nho Santista	5	Total Overseas ..	791,143
C'a. Mech. e Import..	3		
Eurip. Andrade & Co.	3		
J. Bertl & Co.	2		
Leopoldo Figueiredo ..	1		
Redolp. M. Guimarães	1		
Raposo & Co.	1		
S. A. Mart'neli	1		
S. Italia America	1		
G. Tomaselli & Co....	1		
N. R. Santos & Co. ...	1		
Rodrigues Alves & Co.	1		
Amer. M. Junior & Co.	1		
Consumption on board	45		
Total	791,143		

Coastwise:—	
Rio Grande	753
Porto Alegre	25
Grand Total	791,921

CLEARANCES OF COFFEE FROM THE PORT OF SANTOS DURING THE MONTH OF NOVEMBER, 1927.

Shippers Overseas:—		Coastwise:—	
Leon Israel Co. S/A...	74,739	Leite, Santos & Co..	678
Theodor Wille & Co..	67,487	Andr. Junqueira & Co.	75
American Coffee Cor.	57,250	Cia. Comm. Paulista.	25
Hard, Rand & Co....	56,456		
Almeida Prado & Co..	49,825	Total	791,921
Naumann Gepp & Co.	41,565		
Silva Ferreira & Co..	36,740		
E. Johnston & Co. Ltd.	28,768		
Lima Nogueira & Co.	27,428		
J. Aron & Co. Ltd....	26,595		
Andr. Junqueira & Co.	24,377		
S. A. Levy	23,951		
Sion & Co.	23,496		
A. Trading Corp. Ltd.	18,565		
Cia. Prado Chaves...	18,396		
Cia. Leme Ferreira ..	18,391		
Nossack & Co.	15,824		
Arbuckle & Co.	13,476		
A. Ferreira & Co....	12,700		
C'a. Bras'leira de Café	12,500		
Raphael-Sampalo & C.	11,977		
Sampaio Bueno & Co.	11,805		
Martins Wright & Co.	10,228		
S. Nac. Exportad. Ltd.	10,000		
Vicri S/A.	9,282		
Mac Laughlin & Co..	9,272		
Cia. Paulista de Exp..	6,925		
J. C. Mello & Co....	6,625		

Dest'nations Overseas:—	
New York	274,420
New Orleans	173,072
Havre	67,878
S. Francisco (Calif.)..	60,683
Boston	27,125
Hamburg	21,581
Amsterdam	20,380
San Pedro	15,375
Jacksonville	13,667
Rotterdam	12,969
Genoa	9,697
Bremen	8,193
Galveston	7,167
Antwerp	7,100
Trieste	6,667
Philadelphia	6,407
Stockholm	6,101
Seattle	6,600
Portland	5,545

PERNAMBUCO MARKET REPORT.
(From our Correspondent).

Pernambuco, 11th February, 1928.

SUGAR. Market firm and the "Convenio" restricting sales of sugar as much as they can. Their plea is they have sold and have got to deliver the sales effected, about 400,000 bags of dry crystal, whereas a very fair portion of sugar here is already damp. This measure has already effected local refineries and candy factories, who are grumbling about it. Business has been done for damp sugars at 53\$000, while Brutos are quoted at 6\$500 to 6\$800 market undecided.

Quotations (nominal) for unbagged are:—Usina 1st 14\$500 to 15\$500; Usina 2nd 13\$500 to 14\$500; Bruto Secco 6\$000 to 6\$800; Bruto Mellado 4\$500 to 5\$000.

Entries from 3rd to 10th February were 140,118 bags of which 28,123 bags came by water, rest by rail. Total entries for January amounted to 566,127 bags against 489,147 bags during same month last year an increase of 76,980 bags. Total entries to date Sept.-Jan., 1928, amount to 2,820,589 bags against 2,482,635 bags during same period last year, an increase of 337,954 bags.

Shipments from 25th to 31st January were:—Manaos 1,180 bags; Pará 4,965 bags; Maranhao 225 bags; Ceará 1,800 bags;

Victoria 900 bags; Rio 78,550 bags; Santos 50,379 bags; Pelotas 2,350 bags; Porto Alegre 10,092 bags; R. G. Sul 1,300 bags; Montevideo 400 bags; Liverpool 21,587 bags; Antwerp 7,272 bags; Sundries 305 bags.

COTTON. Market unchanged since last week, tone being weakish, with little business doing. Nominal prices for Firsts Sertao 51\$000 and for Mattas 48\$000.

Entries from 27th January to 2nd February were 3,041 bales. Total entries for January were 13,019 bales against 16,565 bales during same month last year a decrease of 3,546 bales. Total entries to date Sept.-Jan., 1928, amount to 71,573 bales against 74,409 bales during same period last year, a decrease of 2,836 bales.

Shipments from 25th to 31st January were:—Bahia 17 bales; Itajahy 37 bales; Rio 208 bales; Santos 1,131 bales; Pelotas 63 bales; Liverpool 623 bales.

COFFEE. Price unaltered, ranging between 35\$500 and 36\$000, some 600 bags being sold on this basis.

Entries from 27th Jan. to 2nd Feb. were 791 bags.

MAIZE. Market slightly stronger, prices ranging between 13\$500 and 14\$000 some 4,000 bags being sold.

Entries from 27th Jan. to 2nd Feb. were 7,156 bags.

FARINHA. Small business done between retailers, at basis of 17\$000-18\$000.

Entries from 27th Jan. to 2nd Feb. were 1,490 bags.

BEANS. Market quiet, small lots being sold on prices ranging between 43\$000 to 50\$000 according to quality.

Entries from 27th Jan. to 2nd Feb. were 2,147 bags.

FREIGHTS. Unchanged.

WEATHER. Generally fine with occasional local showers. Rain appears to be about but delays in falling.

EXCHANGE. Completely paralysed with little or no business. Takers are holding out for 5 31/32d. while sellers will only sell under 6d.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Feb. 18th, 1928, were as follows:— London 1s. 3½d. per lb.; Pará 3\$600 per kilo, as against 1s. 3d. and 4\$000 respectively on Feb. 11th, 1928, and 1s. 3½d. and 4\$250 on Feb. 19th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Feb. 21st 1928, as follows (per lb.):—

	February					
	15th	16th	17th	18th	20th	21st
Upriver Fine Washed & Dried	37 ¼	37	36 ½	36	36	35 ¾
Upriver Fine	26 ½	26 ¼	26	25 ½	25 ½	25 ¼
Upriver Coarse	21	20 ¾	20 ½	20	20	19 ¾
Caucho Ball	21 ¾	21 ½	21	20 ½	20 ½	20 ¼
Pará Island Fine	24	23 ½	23	22 ½	22 ½	22 ½
Pará Island Coarse	19	18 ½	18	17 ½	17 ½	17 ½
Plant: Smoked Sheets	33	32 ¾	32 ¼	32 ¼	31 ¾	30 ¾
Plant: Latex Crepe	33 ¼	33	32 ¼	31 ¾	31 ¾	31 ¾

Stock Orient rubber in U.S.A. on 21st February, 101,130 tons. Market steady.

PARA RUBBER STATISTICS.

For month January, 1928.

(In tons of 1,000 kilos).

Stock on 31st December, 1927.....	1,567	
Receipts during January, 1928.....	2,350	3,917

Exports:	U.S.A.	Europe.	South.
Jan.			
17 — Arucas	—	393	—
17 — Pancras	720	—	—
21 — Stephen	—	149	—
30 — Swinburne	767	—	—
31 — Dominic	—	238	—
Sundries	—	—	41
Total	1,487	780	41
Stock on 31st January, 1928.....			1,609

In first hands:

Upriver Fine 270 tons; Upriver Coarse 6 tons; Upriver Ball 2 tons; Tapajós Xingú Fine and Coarse 75 tons; Tocatins/Xingú Ball and Tapajós 30 tons; Islands Fine 100 tons; Islands Coarse 10 tons; Cameté Coarse 120 tons; total 613 tons.

In second hands:

General Rubber Co., of Brazil 70 tons; Berringer & Co. 10 tons; Suter Baumann & Co. 5 tons; Ranniger & Co. 250 tons; Sáez Filho & Co. 120 tons; F. Chamié 30 tons; Bitar Irmãos 250 tons; Pará Plantations 200 tons; Banco Ultramarino 56 tons; Sundries 5 tons; total 996 tons.

COTTON.

The Pernambuco Market closed on 15th February, 1928, steady, with first sorts quoted at 51\$000 buyers, against 49\$000 buyers on the previous Wednesday, and 40\$000 buyers on 16th February last year.

The movement at Pernambuco for the week ended 15th Feb., 1928, was as follows, in bales of 80 kilos:—

Stock on 8th February, 1928.....	11,300
Entries during the week	4,000
Available	15,300
Deliveries during the week	2,100
Stock on 15th February, 1928.....	13,200
Ditto, 16th February, 1927.....	3,300

For the crop to date, entries amounted to 102,400 bales, as against 71,500 bales for the same period last crop.



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CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europ'.

ss. ORANIA	6 March
ss. FLANDRIA	27 March
ss. ZEELANDIA	10 April
ss. GELRIA	24 April

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LUTETIA

March 6

March 17

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TELEPHONE: NORTE 8.207

Rio de Janeiro

The Rio Market closed on 15th February, 1928, steady, with prices quoted as follows:—

	15 Feb., 1928	8 Feb., 1928	16 Feb., 1927
Sertões	43\$000-44\$000	43\$000-44\$000	35\$000-36\$000
Mediums	41\$000-42\$000	41\$000-43\$000	34\$000-35\$000
First	38\$000-39\$000	38\$000-39\$000	32\$000-33\$000
Paulista	39\$000-40\$000	39\$000-40\$000	33\$000-34\$000

The movement at Rio de Janeiro during the week ended 15th February, 1928, was as follows:—

Stock on 8th February, 1928.....	29,829
Entries during the week	1,619

Available	31,448
Deliveries during the same week	4,441

Stock on 15th February, 1928.....	27,007
Ditto, 16th February, 1927.....	21,563

SUGAR

The Pernambuco Market closed on 15th 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; Sofenos, 9\$000 to 9\$500 and Brutos seccos, 6\$000 to 6\$500, as against Usinas 1st sorts, 14\$500 to 15\$500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10\$000 to 10\$800; Somenos, 9\$000 to 9\$500 and Brutos 6\$000 to 6\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 15th Feb., 1928, was as follows, in bags of 60 kilos:—

Stock on 8th February, 1928.....	703,400
Entries during the week	103,800

Available	807,200
Deliveries during the same week.....	44,700

Stock on 15th February, 1928.....	762,500
Stock on 16th February, 1927.....	554,000

For the crop to date entries amounted to 2,905,200 bags, as against 2,513,000 bags for the same period last crop.

The Rio Market closed on 15th February, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$100; Demeraras, nominal; Mascavinho, \$783 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 15th February, 1928, was as follows:—

Stock on 8th February 1928.....	273,584
Entries during the week	85,003

Available	358,587
Deliveries during the same week	47,869

Stock on 15th February, 1928.....	310,718
Ditto, on 16th February, 1927.....	333,626

The movement at Sao Paulo for the week ended 15th Feb., 1928, spot quoted as follows, per bag of 60 kilos:—

	15 Feb., 1928	8 Feb., 1928	16 Feb., 1927
White crystals	66\$000- —	63\$500-64\$000	48\$000-48\$500
Demeraras	—	—	—
Somenos	53\$000-53\$500	53\$500-53\$500	31\$500-32\$000
Mascavo	38\$500-39\$000	37\$500-38\$000	44\$000-45\$500

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 16th February, 1928.

COTTON — per lb.	Feb 10	11	13	14	15	16
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	10.22	10.40	10.38	10.32	10.44	10.40
American Fully Middling Spot.....	10.07	10.25	10.23	10.17	10.24	10.20
American Futures March.....	9.53	9.64	9.61	9.78	9.62	9.74
" " May.....	9.39	9.59	9.56	9.73	9.59	9.70
" " July.....	9.46	9.55	9.52	9.68	9.56	9.66
" " October.....	9.29	9.38	9.37	9.51	9.41	9.51
New York American Middling Uplands Spot - cents.....	18.45	18.50		18.70	18.13	18.45
American Futures March.....	17.94	18.00	Holiday	18.21	17.83	17.93
" " May.....	18.08	18.17		18.34	18.05	18.08
" " July.....	18.10	18.23		18.39	18.13	18.11
" " October.....	17.95	18.08		18.21	17.98	17.97
SUGAR:						
London Close—Per cwt.						
Futures March.....	2.52	2.61	—	2.49	2.42	2.35
" " May.....	2.59	2.58	—	2.57	2.51	2.45
" " July.....	2.68	2.63	—	2.65	2.61	2.54
" " September...	2.75	2.76	—	2.73	2.69	2.63
New York Close—Per lb. cents						
Futures February..	15/4 1/2	15/4 1/2	15/7 1/2	15/7 1/2	15/6	15/4 1/2
" " March.....	15/6	15/6	15/7 1/2	15/7 1/2	15/7 1/2	15/6
" " May.....	15/9	15/9	15/10 1/2	15/10 1/2	15/10 1/2	15/9
" " August.....	16/—	16/—	16/1 1/2	16/1 1/2	16/1 1/2	16/—

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 February 15.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended February 15, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 3, ss Bagé, Havre 942 bags; Antwerp 300 bags; Rotterdam 700 bags; Hamburg 3,866 bags; ss Werra, Hamburg 3,000 bags; Gijon 125 bags; Feb. 5, ss Maryland, Copenhagen 800 bags; Feb. 6, ss Kronp. Margareta, Helsingfors 150 bags; Stockholm 350 bags; Norrkoping 500 bags; Feb. 7, ss West Nilus, Puerto Columbia 9,950 bags; Colon 1,500 bags; S. Francisco 5,500 bags; total 27,683 bags; valued at £101,514 bags.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended February 15, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—Feb. 6, ss Avila, London (3,965 qts. chilled) 197 tons; Feb. 7, ss Asturias, Southampton (526 qts. chilled) 34 tons; Southampton (876 bags frozen) 40 tons; Feb. 8, ss Am. Sal. de Lamornix, Casa Blanca (2,322 qts. frozen) 156 tons; Feb. 13, ss Africstar, London (1,883 qts. chilled) 119 tons; total 546 tons; valued at £15,911.

OFFAL—Feb. 13, ss Africstar, London (635 pkts.) 15 tons; valued at £510.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended February 15, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 8, ss España, Hamburg, L. Mathias (1,002 dry hides) 10 tons; Feb. 10, ss Raul Soares, Hamburg, Marx & Lirc (200 dry hides) 2 tons; total (1,202 dry hides) 12 tons; valued at £1,136.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Santos, during the week ended February 15, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 3, ss Bagé, Rotterdam (27 bales) 2 tons; Feb. 6, ss Livonier, Antwerp (250 bales) 19 tons; total (277 bales) 21 tons; valued at £1,093.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Feb. 3, ss Equator, B. Aires 8,789 bunches; Feb. 6, ss Avila, London 11,385 bunches; ss Andes, B. Aires 4,768 bunches; ss Cordoba, ditto 9,783 bunches; Feb. 7, ss Gelria, ditto 10,975 bunches; Feb. 9, ss P. Christophersen, ditto 24,896 bunches; Feb. 11, ss American Legion, ditto 4,000 bunches; Feb. 13, ss Africstar, London 10,357 bunches; total 84,953 bunches; total from 1 January to 15 February, 1928, 453,709 bunches.

SHIPPING.

United States Freights. "Nauticus" of 28th January, 1928, says the following:—

"Stagnation still prevails in the chartering market with the exception of a few spots among which might be mentioned a steady demand for cotton carriers to Murmansk on Soviet account at 10c per cu. ft., March-April shipment. Sugar also shows an active interest from Cuba to U.K.-Cont. at 16s. for 5/7,000-tonners and 17s. for smaller carriers. Grain did not disclose a single fixture this week and at present 15½c is spoken of from the Range to the Mediterranean, February loading, while barley to Bremen is mooted at 10c. Further inquiries are on hand for coal to West Italy at \$2.35 and cargoes are also available to St. John, N. B., at 90c. For the moment no coal is offering to South America, a recent order to La Plata having been covered at \$3.10. The time charter section remains as last reported, with no interest in long periods except at rates far below owners' ideas. Charterers in the meantime are covering their needs by fixing for round trips or trips up, but transatlantic charterers are showing no further interest. A number of boats are idle along the coast unable to find takers."

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, left Rio 19th February, for Santos and Plate.
ALCANTARA, due Rio 29th February for Santos and Plate.
ALMANZORA, due Rio 10th March for Santos and Plate.
ASTURIAS, arrived Southampton 22nd February homewards.
ANDES, left Rio 19th February for Bahia, etc.
DENEBARA, due Rio 7th March for Santos and Plate.
DARRO, arrived Liverpool 18th February homewards.
DESEADO, left Rio 14th February for Lisbon direct.
DESNA, arrives and leaves Rio 28th February for Lisbon direct.
HIGHLAND LADDIE, left Rio 15th February for R. Plate.
HIGHLAND GLEN, due Rio 28th February for R. Plate.
LAGARTO, arrived Rio 17th March for Pacific ports.
NOMATA, due Rio 23th February, from Barry.
SARTHE, arrived Rio 19th February for Santos, etc.
SIRIS, left Rio 20th February for Bahia and Europe.
SOMME, due Rio 8th March for Bahia, etc.

Lampert & Holt, Limited.

VAUBAN, left Rio 19th Feb. for Trinidad, Barbados and N. York.
VANDYCK, leaves Rio 4th March for Pernambuco, Trinidad, Barbados and New York.
VESTRIS, left Rio 21st Feb. for Montevideo and B. Aires.
VOLTAIRE, due Rio 4th March for Montevideo and B. Aires.
BOSWELL, leaves Santos 3rd March for Rio Grande.
MILLAIS, left Rio 19th Feb. for Montevideo, B. Aires and Bahia Blanca.
BALZAC, due Rio 10th March for Santos and Rio Grandé.
BONHEUR left Ibicuy 10th February for Pernambuco, Trinidad and New York.
BRONTE, left Santos 18th Feb. for New York direct.
TINTORETTO, leaves Santos 22nd February for Bahia, Boston and N. York.
RAEBURN, leaves Santos 1st March for Rio, Victoria & N. York.
PHIDIAS, leaves B. Aires 22nd Feb. for Norfolk and N. York, probably calling Brazil.
BROWNING, leaves Santos 25th Feb. for Rio Grande.
THESPIA, due Rio 26th Feb. for Santos.
BRUYERE, due Rio 11th March for Santos and Rio Grande.
HOLBEIN, due Rio 24th March for Santos.

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

ARANDORA, sailed from Rio 21st Feb. for Madeira, Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, arrives Rio 26th Feb. from London and sails 27th for Santos, Montevideo and B. Aires.
AVELONA, in London sails 29th Feb. for Boulogne, Lisbon, Madeira, St. Vincent, Rio (due 15th March, sails 16th), Santos, Montevideo and B. Aires.
AVILA, arrived London from South America 22nd February.
ALMEDA, in B. Aires, sails 2nd March for Montevideo, Santos, Rio (due 6th), Madeira, Lisbon, Plymouth, Boulogne and London.

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

MONTEVIDEO MARU, sailed from Colombo 23rd Feb. for Durban, Cape Town, Santos, Rio (due 24th March, sails 25th), B. Aires.
HAWAII MARU, arrived Kobe 20th Feb. from South America.
LA PLATA MARU, sailed from Christobal 19th February for Los Angeles, Yokohama and Kobe.
SANTOS MARU, arrives New Orleans 24th Feb. and sails 3rd March for Galveston, Christobal, Los Angeles, Yokohama and Kobe.
MANILA MARU, arrived B. Aires 19th Feb. sails 3rd March for Santos, Rio (due 16th, sails 17th), New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

DESIRADE, expected from the Plate 29 February.
AMIRAL TROUDE, expected from the Plate 1 March.
BELLE-ISLE, expected from the Plate 7 March.
AURIGNY, expected from the Plate 14 March.
LUTETIA, expected from the Plate 17 March.
GROIX, expected from Europe 26 February.
LIPARI, expected from Europe 5 March.
LUTETIA, expected from Europe 6 March.
EUBEE, expected from Europe 8th March.
BARON BAEYENS, expected from Europe 8 March.
D'ENTRECASTEAUX, expected from Europe 11 March.

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

SIERRA CORDOBA, due at Rio 29th February.
SIERRA VENTANA, due Rio 27th February.
SIERRA MORENA, at Bremen.
MADRID, left Bremen 18th Feb. for Brazilian ports.
WESER, left Rio 21st February.
WERRA, at Bremen.
GOTHA, at B. Aires.
KOELN, at Bremen.
EISENACH, left Bremen 3rd February for South American ports.
GRANDON, in port discharging.

NUERNBERG, in port discharging.
EISENACH, due Rio 27th February.

Munson Steamship Lines—Federal Express Company, Agents.
WESTERN WORLD, left Bahia Feb. 17th, for Trinidad & N. York.
SOUTHERN CROSS, left N. York Feb. 11, due Rio 24, Santos 25.
AMERICAN LEGION, due to leave B. Aires Feb. 23, due Santos 27 and Rio 29.
PAN AMERICA, due to leave N. York Feb. 25, due Rio March 9, Santos 10.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
WEST NILUS, left Bahia February 7, for Columbia and Colon thence Pacific Ports of U.S.A.
WEST NOTUS, due Santos Feb. 27, to load for Pacific Ports of U.S.A.
WEST MAHWAH, due Santos end March, 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 February.
CASTILIAN PRINCE, loads for Trinidad, N. York and Boston about 21st March.
CORSIKAN PRINCE, at New York.
BRAZILIAN PRINCE, en route for New York.
MONGOLIAN PRINCE, left N. York 16th Feb. direct for Rio.
AFRICAN PRINCE, loading in N. York for Brazilian ports.
MANCHURIAN PRINCE, March loading N. York for South America.
TARTAR PRINCE, April loading N. York for South America.
HIGHLAND PRINCE in the River Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.
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 29th February for Brazil and R. Plate.
BORGLAND, loads Santos-Rio abt. 29th February for Copenhagen, Finland and Baltic Ports.
PARA, loads Santos/Rio abt. 7th March for Copenhagen Norway, Finland and Baltic Ports.
LISTA, loads Santos-Rio abt. 20th March for Copenhagen, Finland, Norway and Baltic Ports.
BAYARD, loads Santos-Rio 1st half April for Copenhagen, Finland Norway and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, leaves Hamburg 29th Feb. for Brazil & Argentina.
CAP POLONIO, arrived N. York 16th Feb., leaves for Kingston, Jamaica 27th, excursion trip.
CAP NORTE, left B. Aires 30th Jan. for Magellanes; excursion trip.
ANTONIO DELFINO, left Hamburg 17th Feb. for Brazil and Argentina.
MONTE CERVANTES, left Rio 17th Feb. for Hamburg.
MONTE OLIVIA, left Hamburg 9th Feb. for Brazil and Argentina.
MONTE SARMIENTO, due Rio 28th Feb. for Hamburg.
ARGENTINA, arrived Rio 22nd Feb. for Santos.
BAHIA, left Hamburg 3rd Feb. for South Brazil ports.
BILBAO, leaves Hamburg 3rd March for Mid. Brazil ports.
ENTRERIOS, left Rio 18th Feb. for Rotterdam, Bremen and Hamburg.
ESPAÑA, left Rio 8th Feb. for Hamburg.
LA CORUÑA, leaves Hamburg 1st March for Brazil and Argentina.
PARANA, discharging in South Brazil ports.
PERNAMBUCO, leaves Hamburg 24th Feb. for South Brazilian ports.
RIO DE JANEIRO left Rio 26th Jan. for Antwerp, Rotterdam, Bremen and Hamburg.
SANTA FÉ, left Hamburg 18th Feb. for Mid. Brazil ports.

SANTA THERESA, loading at Rio Grande Sul.
TENERIFE, leaves Hamburg 17th March for Mid. Brazil ports.
VIGO, discharging in the R. Plate.
VILLAGARCIA, due Rio 24th Feb. for Argentina.

Hamburg-America Linie—Theodor Wille & Co., Agents.
ALBINGIA, leaves Hamburg 30th March for Mid. Brazil ports.
BADEN, due Rio 2nd March for Hamburg.
BAYERN, left Hamburg 9th Feb. for Brazil and Argentina.
DENDERAH, left Antwerp 3rd Feb. for Brazil.
FRANKENWALD, leaves Hamburg 29th Feb. for Argentina.
GEN. BELGRANO, left Hamburg 22nd February for Brazil and Argentina.
GEN. MITRE, left Rio 14th Feb. for Hamburg.
HARBURG, leaves Hamburg 16th March for Mid. Brazil ports.
HOLM, arrived and left Rio 20th-21st Feb. for Argentina.
LIGURIA, leaves Hamburg 25th Feb. for Mid. Brazil ports.
PARAGUAY, en route for Argentina from Santos.
SACHSENWALD, left Antwerp 18th Feb. for Mid. Brazil ports.
STEIGERWALD, en route for Hamburg from Argentina.
WASGENWALD, en route for Hamburg from Argentina.
WUERTTEMBERG, left Rio 30th Jan. for Hamburg.
HELUAN, left Rio 22nd Feb. for Chile.

Johnson Line—Luiz Campos, Agent.
SUECIA, left Gothenburg 3rd Feb. for Rio, Santos, Montevideo and B. Aires.
PACIFIC, left Gothenburg 10th Feb. for Rio, Santos & 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.
KRONP. MARGARETA, due to leave Gothenburg 28th March for Rio, Santos, Montevideo and B. Aires.
KRONP. MARGARETA, left Bahia 6th February for Sweden and Finland.
KRONP. GUSTAF ADOLF, left Victoria 15th Feb. for Sweden and Finland.
VALPARAISO, left Santos 22nd Feb., due Rio 26th, Victoria 29th and Bahia 2nd March for Sweden and Finland.
PEDRO CHRISTOPHERSEN, due to leave B. Aires 7th March, loading Santos 12th, Rio 14th, Victoria 18th and Bahia 21st for Sweden, Finland and Danzig.
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.
ALCDRA, loads for Rotterdam and Hamburg on 5th March.
ALGORAB, loads for Rotterdam and Hamburg on 26th March.

Koninklijke Nederlandsche Lloyd—E. Johnston & Co., Ltd., Agents.
KENNEMERLAND, loads for Rotterdam on 16th March.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
TROUBADOUR, due from New York on 3rd March.
CUBANO, loads for New York on 10th March.

Rio Cape Line—Cumming Young, Agent.
KAMAKURA MARU, leaves Rio 7th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
For Denmark, Finland and Baltic Ports:
BRASILLEN, leaves Rio 1st March.
NEVADA, leaves Rio 15th March.
LOUISIANA, leaves Rio 10th April.

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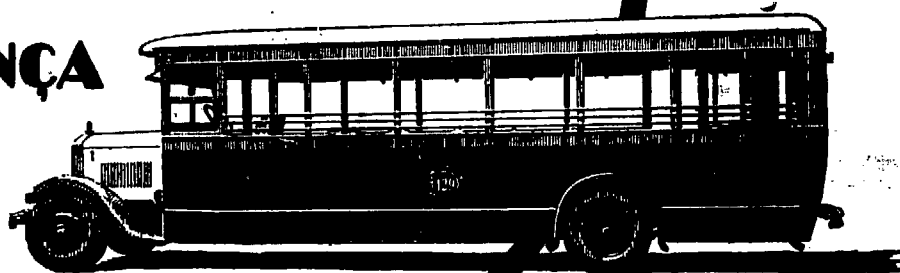
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