

# Wileman's Brazilian Review

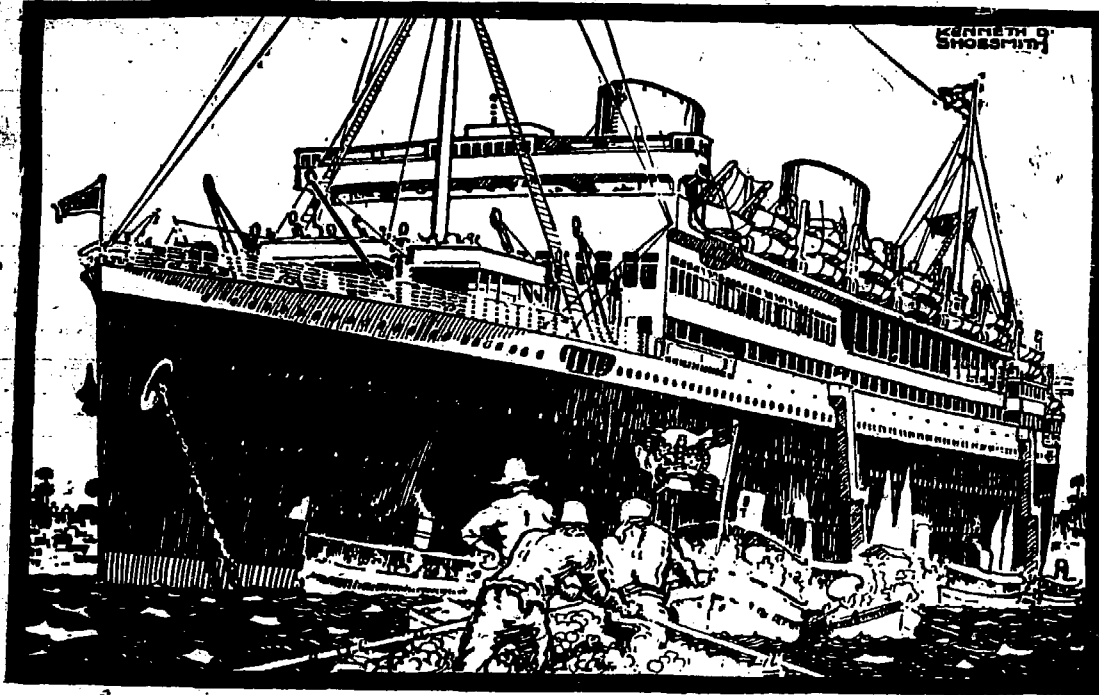
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

BIBLIOTECA NACIONAL  
RIO DE JANEIRO  
CONT. LEGAL

VOL. 19

RIO DE JANEIRO, THURSDAY, MARCH 1, 1928

N. 9



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" Europe &c .....	" Madeira	South .....	" Malta-Madeira
<b>ARGENTINA &amp; PARAGUAY:</b> To Brazil .....	" Rio de la Plata	<b>GERMANY</b> .....	" Madeira
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		<b>PORTUGAL</b> .....	" St. Vincent
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**Santos:** Rua Cidade de Toledo N.º 4 > 243  
**São Paulo:** Rua 15 de Novembro 17 A > 1281  
**Monte Video:** Calle Sarandi, 469 Tel. 1093  
**B. Aires:** Bolsa de Comercio, 239 — Tel. U. T. 31-2420

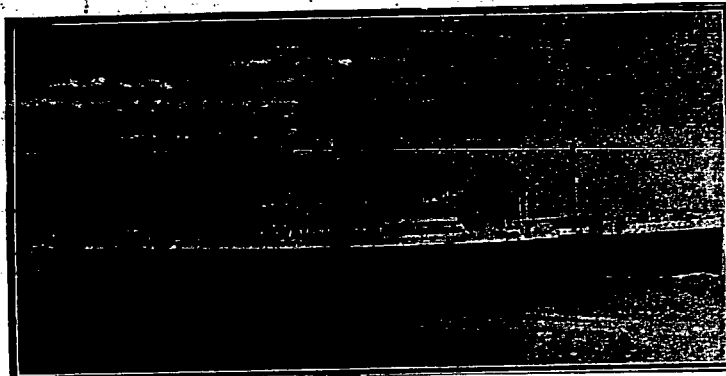
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## EXPECTED

### FROM NEW YORK:

VOLTAIRE.. 4th Mar.  
 VAUBAN... 2nd April.  
 VANDICK.. 16th April.  
 VESTRIS... 29th April.  
 VOLTAIRE.. 13th May.



## SAILING

### FOR NEW YORK

VANDYCK.. 4th Mar.  
 VESTRIS... 16th Mar.  
 VOLTAIRE.. 1st April.  
 VAUBAN... 29th April.  
 VANDYCK.. 13th May.

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

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 TEL. N. 6671

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 Montevideo: M. REAL DE AZUA.

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 for B. Aires:

m/s CRUX—loads End March early Apr 1  
 B. Aires.



### FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s/s LISTA—loads Santos/Rio about  
 23rd March.

For further particulars apply to the Agent

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 PRAÇA DA REPUBLICA 51—SANTOS.

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### SAILINGS FROM SWEDEN:

LIMA—8th March.  
 KRONP. MARGARETA—28th March.  
 KRONP. GUSTAF ADOLF—11th April.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
 PEDRO CHRISTOPHERSEN—11th March.  
 SUECIA—31st March.

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

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, MARCH 1, 1928

N.º 9

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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RIO DE JANEIRO

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ROSARIO  
660, Calle Sarmiento

SÃO PAULO  
Rua Boa Vista, 13

BELLO-HORIZONTE  
Rua Curityba, 434

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AWARDS:—

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FIRST PRIZE BRAZIL ST. LOUIS 1904  
TURIN 1911

FIRST PRIZE:— BRAZIL 1908.  
1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

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Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.  
Bello Horizonte, 1927.

#### Massas Alimenticias AYMORE Limitada.

HORS CONCOURS.

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

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.  
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SANTOS:

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RIO DE JANEIRO.

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#### LONDON:—

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#### NEW YORK:—

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

#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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Telephone—Norte 2864

—RIO DE JANEIRO—

## MAIL FIXTURES

### FOR EUROPE.

March

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 Sabaud.
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.
21	PRINC. DI UDINE, Lloyd Sabaud.
21	GROIX, Chargeurs Réunis.
23	MONTE OLIVIA, H.A.L.
23	INF. I. DE BOURBON, Cia. Transatl. Hespanhola.
24	CAP ARCONA, H.A.L.
24	CORDOBA, France-Amerique.
25	ALMANZORA, Loyal Mail.
27	DEMERARA, Royal Mail.
27	FLANDRIA, Royal Holland Lloyd.
28	PRINC. GIOVANNA, Lloyd Sabaud.
29	BAYERN, H.A.L.
31	MENDOZA, Transports Maritimes.
31	CONTE BIANCAMANO, Lloyd Sabaud.

### FOR THE UNITED STATES.

March

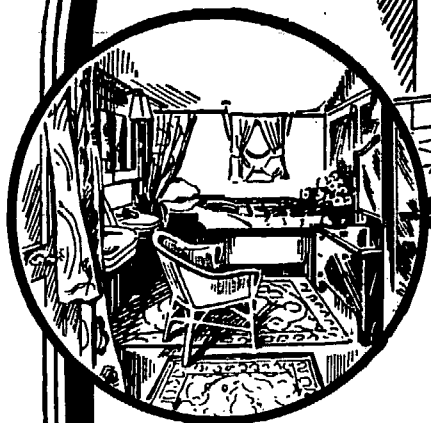
4	VANDYCK, Lamport & Holt.
14	SOUTHERN CROSS, Munson Line.
16	VESTRIS, Lamport & Holt.
28	PAN AMERICA, Munson Line.

### FOR THE RIVER PLATE.

March

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 Sabaud.
18	DUCA D'AOSTA, Navig. Generale Italiana.
21	SIERRA MORENA, Norddeutscher Lloyd.
21	ASTURIAS, Royal Mail.
23	DARRO, Royal Mail.
23	WESTERN WORLD, Munson Line.
24	SATURNIA, Cosulich Line.
25	VALDIVIA, Transports Maritimes.
26	ZEELANDIA, Royal Holland Lloyd.
27	MARTHA WASHINGTON, Cosulich Line.
28	WURTEMBERG, H.A.L.
28	GIULIO CESARE, Navig. Generale Italiana.
30	AVILA, Blue Star Line.

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### NEXT SAILINGS

FOR EUROPE:

**ALMEDA.. 6 March**

ANDALUCIA..... 20 March

FOR RIVER PLATE:

**AVELONA. 16 March**

AVILA..... 30 March

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Agents: WILSON, SONS & Co. Ltd.--Rio de Janeiro--Avenida Rio Branco, 37.

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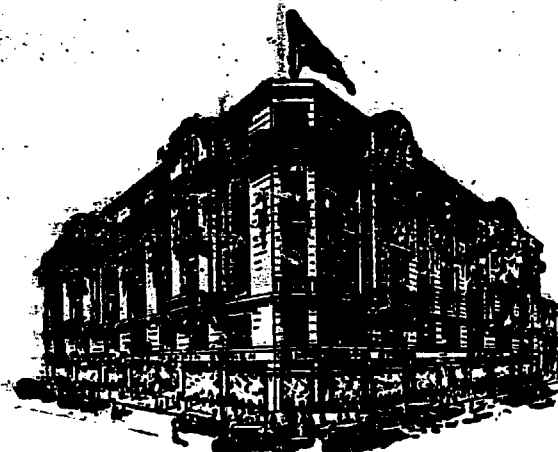
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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

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#### PERSONAL.

Information is desired as to the movements and present residence of DUNCAN ALEXANDER MACKENZIE of Appleire Garden Walkerville near Newcastle upon Tyne, England, who for many years was in the employment of the Manáos Harbour Limited, Manáos and is known to have resided at Manáos between the years 1903 to 1913. The said Duncan Alexander Mackenzie last visited England in September 1922. Any person who may have any information as to the movements of the said Duncan Alexander Mackenzie since the year 1922 is earnestly requested forthwith to send particulars in writing of such information to Messrs. H. & A. Swinburne, Solicitors, 12 West Street, Gateshead, England.

### NOTES.

The Outlook. Superficially, general conditions show little change, but the under-current is decidedly effervescent.

Exchange shows no change, being pegged at 5 31/32d., and is not likely to do so for months to come, in view of the gold deposits in the "Caixa de Estabilisação" and prospective active coffee markets. Nevertheless, there are adverse factors in evidence which may disturb the strong situation of exchange, should

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they materialise. We refer to commercial conditions which are at present unhealthy, threatening a crisis, which may drag important firms into the whirlpool of bankruptcy, which, naturally, keeps the market in a constant state of apprehension. It is possible that such a disaster may be avoided, should the banks be more generous with credit, but can they be expected to run any further risks in the face of a threatening situation? There is no doubt that money is easier, but banks cannot be censured for exercising caution, particularly now that the profit earning resources are confined to deposits and credit in virtue of the stabilisation of exchange. In the days when fluctuations of exchange yielded a fair margin of profit, when judiciously handled, banks could take more risks, but present conditions counsel maximum caution, hence the apparent tightness of money for purely commercial purposes. We refer, of course, to the accredited banks. It is necessary to discriminate such institutions from the purely money-lending element in view of the enormous growth in the number of these so called banks, which are merely cloaks for money-lending business of a highly mercenary character.

In the meantime, the gold reserves of the "Caixa de Estabilisação" show little change beyond the entry of bullion or bars of local production. Specie, on the other hand, shows a small, but steady, decline, in view of the fact that no gold proceeds of loans have been available, which confirms our statement to the effect that once borrowed gold ceases to immigrate, the gold reserves of the "Caixa" will little by little be depleted, which must eventually affect stabilisation adversely.

We are neither optimists or pessimists, as we have been variously accused of, but merely impartial observers of actual and prospective conditions in this country. Furthermore, healthy criticism is the basis to correctiveness and not inimicable to the interests of a country, as a "brilliant" nonentity asserts in a local publication, claiming that such criticism by the foreign press published in this country should be penalised by confiscation and extradition (sic).

With regard to coffee, the markets are showing strong indications of renewal of activity on the part of foreign buyers, as we predicted in these columns. Both the Rio and Santos markets are actually firm in anticipation of renewed activity, particularly in the last named.

Industrial conditions show better tendency, there being some rather tangible indications that the past year's recession in most branches of local industries is at an end. The present level of exchange is, of course, the main support to the manufacturing industries, which dissipates any suggestion in favour of an increase in import duties on foreign manufactures, particularly textiles, as further, but inordinate, protection of local industries.

Stabilisation at a low level of exchange has, consequently, protected industries, on the one hand, but, contrary to its precepts, has aggravated the cost of living, on the other hand, thus leading to some labour unrest, which, fortunately, is restricted to an isolated strike of a section of coal heavers.

The past week experienced one of the severest storms registered in this city for many years. The rain fall recorded on Sunday last was so great as to inundate the whole of the lower regions of the city, there being 14 fatal casualties and considerable material damage. Very heavy rain fall was likewise reported from the State of Sao Paulo, which, apparently, did no serious damage to crops.

**Brazilian Stocks and Shares in London.** The principal event in connection with Brazilian securities in London during the past year was the resumption of the sinking fund service or purchases, in accordance with the 1914 funding loan contract. Apart from this important item, there was little of interest registered in the London Stock Exchange, beyond the usual fluctuations of Government bonds and other stocks and shares.

The highest and lowest prices of Brazilian bonds and public utility stocks and shares quoted in the London Stock Exchange during the last six years are as follows:—

		1927	1926	1925	1924	1923	1922
Brazilian 4% 1889	H.	60 7/8	60 1/4	53 7/8	49	46 3/4	56 1/4
Ditto	L.	52 1/4	50 1/2	41 1/4	38	38 5/8	39 1/4
Brazilian 5% 1914 Funding	H.	85	85 1/2	80 5/8	77 3/4	76 1/2	75 1/2
Ditto	L.	77	76 7/8	71 3/4	74 1/2	65 1/2	59
Brazilian 4% Recision	H.	63 13/16	61	54 1/2	51 1/4	46 3/4	56
Ditto	L.	53	51 3/4	42 1/4	39	38	41
Rio de Janeiro (Federal District) 5%	H.	97 7/8	84 1/4	77 3/4	75 1/2	73	78 3/4
Ditto	L.	76	75	68 1/2	63 1/4	62	62
Brazil Railway 1st Mortgage Bonds	H.	26 1/2	28 3/4	25	21 1/2	23	26 1/2
Ditto	L.	25	22 1/4	17	15	13	15 3/4
Great Western of Brazil Railway	H.	71/3	70/6	51/3	50/0	57/6	81/3
Ditto	L.	47/3	48/0	30/0	20/6	13/9	30/0
Leopoldina Railway	H.	61	52 3/4	36 1/2	31 5/16	36 3/4	41 1/2
Ditto	L.	46 1/2	33 3/4	26 5/8	21	18 5/8	23
Sao Paulo Railway	H.	195	191 3/4	175	169 1/2	155 1/2	134 1/4
Ditto	L.	175	167	155	135	118 1/4	105
Anglo-S. American Bank	H.	8	7 3/4	8	8 1/8	8 17/16	9 3/8
Can, £5 paid	L.	6 15/32	6 11/16	6 7/8	6 15/16	6 27/32	7 13/16
Bank of London & South America	H.	10 3/4	10 3/4	10 1/4	9 5/16	8 7/16	—
£5 paid	L.	9 1/4	9 5/16	8 3/4	7 7/32	8 5/16	—
Canadian Bank of Commerce	H.	60	47 1/2	46 3/4	45	43 1/2	42 1/2
Ditto	L.	47 1/2	44	40 1/8	40 1/8	40	39 3/4
Royal Bank of Canada	H.	68 3/4	53 5/8	53 1/4	53 3/8	48 1/4	46
Ditto	L.	52	50 1/2	47 1/4	47 1/2	41 3/16	42 1/4
Rio Flour Mills	H.	87/0	87/6	97/6	86/3	77/6	90/7
Ditto	L.	80/0	81/9	74/8	70/7	68/9	59/6
Royal Mail S. P. Co.	H.	85	90 1/4	101	99 1/2	99 5/8	101
Ditto	L.	64	74 1/4	83	84 3/4	83	82
Western Telegraph	H.	17 7/8	18 15/16	18 1/8	17 7/16	19	19 1/2
Ditto	L.	13 1/4	16 3/4	15 3/4	15 1/8	15 5/8	16 9/16
Brazilian Traction	H.	238 3/4	126 1/2	86	60	55 5/8	55 3/4
Ditto	L.	106 1/8	83 1/2	52	47 1/2	40 1/4	30 1/2

Brazilian Government Bonds show a steady advance during the last six years, closing in 1927 almost at highest prices quoted in the London Stock Exchange. The recovery in these bonds was the result of renewed confidence in conditions in Brazil, particularly in respect to the renewal of sinking fund payments in gold and stabilisation of the milreis.

The most remarkable recovery in industrial stock was that of the Brazilian Traction, Light & Power Co., which rose from the lowest registered during the six years ending 1927 of 30 1/2 in 1922 to 238 3/4 in 1927, being actually quoted (25 Feb.), however, at 207.

The highest and lowest prices reached, during the last six years and latest mail quotations (10th February, 1928), are as follows:—

	Highest	Lowest	10 Feb. 1928
Brazilian 4% 1889	60 7/8 (1927)	38 (1924)	63 1/4
Do., 5% 1914 Funding	85 1/2 (1926)	59 (1922)	92
Ditto, 4% Recision	63 13/16 (1927)	38 (1923)	66 3/8
Rio de Janeiro (Fed. Dist.) 5%	97 7/8 (1927)	62 (1923)	82 1/2
Brazil Rail. 1st Mort. Bonds	28 3/4 (1926)	13 (1923)	25 1/2
Great Western Braz. Railway	81/3 (1922)	13/9 (1923)	?
Leopoldina Railway	61 (1927)	18 5/8 (1923)	59 1/2
Sao Paulo Railway	195 (1927)	105 (1922)	195 1/2
Anglo-S. American Bk. Bk. of Lond. & South America	9 3/8 (1922)	6 15/32 (1927)	7 15/16
Canada'n Bk. of Com.	60 (1927)	39 3/4 (1922)	60
Royal Bk. of Canada	68 3/4 (1927)	41 3/16 (1923)	?
Rio Flour Mills	97/6 (1925)	59/6 (1922)	84/6
Royal Mail	101 (1925)	64 (1927)	70
Western Telegraph	19 1/2 (1922)	13 1/4 (1927)	13 1/2
Brazilian Traction	238 3/4 (1927)	30 1/2 (1922)	223 1/2

With the exception of Brazilian Government Bonds, which continued to show steady advance up to 10th ult. and Sao Paulo

Railway ordinary, all other prices show declines as compared with the highest quoted above, particularly in Rio Flour Mills, which were quoted in December, 1927 at 86/6 and on 11th ult. at 84/6. Brazilian Traction likewise weakened, dropping from 238 3/4 in December, 1927, to 223 1/2 on 11th ult. and finally to 207 on 25th ult. (cable).

Brazilian Government securities continue to show remarkable firmness, which speaks well for Brazilian credit abroad.

For latest cable quotations, see "The Stock Market" in "Money" section.

**Loan for the Municipality of Nictheroy.** Cable advices from London state that the Municipality of Nictheroy, the Capital of the State of Rio de Janeiro, has negotiated a loan for £800,000 through Messrs. Lazard Brothers & Co. London, the price of the loan being .96%, bearing interest of 7%. The loan, which will be offered to the public during the current week, will be guaranteed by the State Government and is to be employed in improvements to the City of Nictheroy.

**A Loan for the State of Paraná.** Advices from Curitiba dated 28th ult. state that a project authorising the State Government to contract a loan for £2,000,000 has been presented for the approval of the State Congress.

**American Mining Co.** A new company with the name of the American Mining Company has been formed with capital of \$1,000,000. We understand this Company will operate in diamond mining in the State of Bahia.

**A Polish Steamship Line for South America.** We are informed that the Polish Government has made a proposal to the Italian shipping firm Ansaldo to create a line of steamers between Poland and South American ports. It is proposed to build four ships of 9,000 tons each. In view of the important movement of emigrants from Poland to South American Republics, a direct line will undoubtedly meet with success. The trade between Poland and South America is likewise expanding rapidly, which will further guarantee a direct service.

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Goods, Tons, 1,536,173

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  - 15.35—Passeio—Friburgo, Cantagallo, Saturday.
  - 16.40—Express—Rio Bonito, daily. To Macané 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

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**The Debt of the Municipality of Santos.** This Municipality has redeemed a promissory note of 1,852,782 dollars, equivalent to 15,690 contos, which was endorsed by the Government of the State of Sao Paulo in 1925.

**The Foreign Debt of Alagoas.** The State of Alagoas has remitted to London and Paris £1,000 and 120,000 francs respectively for the service of the foreign debt.

**Fire on the Lloyd Brasileiro s.s. "Atalaya."** Wireless communications from the s.s. "Atalaya," an ex-German ship, and the largest cargo steamer owned by the Lloyd Brasileiro, state that a violent fire broke out on board on Tuesday last when the ship was steaming at latitude 10°32' N. and longitude 44°48' on her way from New York to Rio with a cargo of inflammables. No details of the disaster are available at the time of writing.

**Cambuy Coffee.** The Brazilian Warrant Agency and Finance Company, which holds far interests in the Cambuy Coffee and Cotton Estates, announces that a new plantation has been acquired by that company, to finance which a subsidiary company has been formed called the Cia. Agricola do Rio Tibirica, of which the Cambuy holds all the shares.

The new estate Fazenda Sao Joao is in Duartino, State of Sao Paulo, and comprises about 15 000 acres of first-class land, the total number of coffee trees being 1,057,611, of which 571,570 trees are of bearing age.

The following reports have been received from the manager on the progress of the 1927 crop:

The harvesting of the first crop since the estates were taken over by the company was completed at the end of November, and it is estimated that it should yield about 24,750 cwts, which works out at the exceptionally high figure of 12.62 cwts per acre of bearing coffee.

Present prices for coffee in Santos are remunerative to the grower, and if the crop can be realised at ruling prices the result should be satisfactory. The milling of the crop is delayed on account of considerable modifications in the cleaning machinery, which were rendered necessary in order to handle efficiently the larger production. Consequently, owing to this cause and to the restrictions imposed by the Government, none of the crop has yet been sold.

In spite of the heavy rains during harvest in August and September, the percentage of crop damaged is considered to be less than on most other estates in the State of Sao Paulo. The coffee plantations are in a healthy condition and have not suffered unduly from the heavy crop.

As regards the 1928 crop, the yield is likely to be much smaller owing to the abnormally large crop produced in 1927 and the drought during November and part of December, which was general throughout the State of Sao Paulo.

**Opportunities for British Trade in Brazil.** Referring to the retirement, owing to ill-health, of Mr. Ernest Hambloch, Commercial Secretary to H.M. Embassy in this city, and to his successor, Mr. Stanley G. Irving, who for many years was British



## Enfermos de los OJOS

"LOIDU" Uricó producto Italiano de fama mundial. Que friccionando en las sienas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en poucos dias una vista envidiable. No mas miopos, presbitas ni vista debiles.

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Consul and Commercial Secretary to the British Embassy in Lisbon, "The British Export Gazette" states that "naturally, as British exports to Brazil were valued at £19,315,000 in the first nine months of last year, as compared with shipments valued at £2,882,000 to Portugal, Mr. Irving will find his task heavier in South America than it has been in Europe, but he will also find it far more interesting in view of the fact that the opportunities for a further extension of British trade in Brazil are much more varied than they are in the older country. In one way at least, however, conditions are similar, for it is just as necessary in Brazil as in Portugal for British selling methods to be developed to their maximum efficiency. This is a point, we know, upon which Mr. Irving holds strong views, and it will not be surprising if he is soon preaching the gospel of the need for closer study of market conditions which is so essential to success."

Berries from which "Guarana" is Made. "Speaking of Brazil," states the Gazette quoted above, "a highly influential subscriber has invoked our aid in obtaining for him a few seeds of the hard berry from which "guarana" is made. It is a favourite drink of the inhabitants of the Amazon region of Brazil, and grows only in the vicinity of Manaus. As the berries contain both tannin and caffeine they have a high medicinal value. Our subscriber is desirous of experimenting with the seed for the purpose stated, and if any of our readers at Manaus can forward us a few specimens we shall greatly appreciate their courtesy. The berries do not appear to be obtainable through the ordinary commercial channels, hence our desire to be of assistance to him through the intermediary of our Brazilian readers."

NOTE OF ED. OF W.S. B. R.—We may inform our contemporary's subscriber that the "Guarana" seed and nut are not exported owing to their perishable nature, but that a preparation ready for brewing purposes can be obtained in large quantities from any exporting firm in Pará or Manaus.

The Amazon basin is the natural home of Guarana, which, possesses high medicinal qualities, besides affording a delicious and most refreshing beverage, rivalling any unalcoholic refreshment produced in Europe or the United States. Besides its high medicinal value and refreshing qualities, Guarana blends deliciously with whisky, reducing the intoxicating effects of the last named without affecting its properties.

We are convinced that the introduction of Guarana into Europe and the United States, particularly in the last named, in virtue of its "dryness," would revolutionise the taste of the public for a harmless, but delicious and refreshing, beverage.

In view of the above enquiry, the Brazilian Ministry of Agriculture should take steps to make Guarana known abroad, for once the taste is acquired, there is no doubt that a new and important trade will be created.

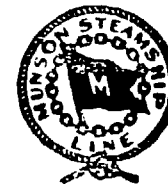
Although Guarana was introduced to the Brazilian public but a few years ago, consumption of this beverage to-day virtually rivals that of any mineral water.

## THE FOREIGN TRADE OF BRAZIL.

(Continued from page 244).

### AVERAGE VALUE PER TON OF TOTAL IMPORTS AND EXPORTS.

	Exports		Imports	
	Milreis	£	Milreis	£
1909	5928	37.3	1748	10.9
1910	7538	49.1	1808	12.1
1911	7848	52.2	1878	12.4
1912	8618	57.4	1828	12.2
1913	7108	47.3	1708	11.3
Average, 5 years	7288	45.1	1798	11.8
1914	5778	35.7	1618	10.2
1915	5768	29.8	2088	10.7
1916	6088	30.1	2078	15.2
1917	5918	31.2	4228	22.4
1918	6428	34.5	5698	30.4
Average, 5 years	6008	32.1	2998	16.1
1919	1:1428	68.2	4898	28.1
1920	8348	51.1	6388	38.1
1921	8918	30.5	6558	23.4
1922	1:0928	32.3	5068	14.9
1923	1:4788	32.8	6318	14.1
Average, 5 years	1:0798	41.0	5858	23.7
1924	2:1068	51.8	6308	15.4
1925	2:0928	53.5	6798	17.0
1926	1:7178	50.7	5478	16.2
1927	1:8088	44.0	5978	14.5



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**F.O.B. VALUE—Per Unit In Milreis Paper.**

Per ton of 1000 k'los for all un'ts except Native Gold per k'lo  
and Coffee per bag of 60 kilos.

	1913	1921	1922	1923	1924	1925	1926	1927
Lard	1:137\$	1:872\$	1:333\$	2:339\$	2:582\$	4:049\$	4:216\$	3:008\$
Canned meat	896\$	1:834\$	2:193\$	2:682\$	2:093\$	2:432\$	2:216\$	2:551\$
Frozen meat	—	1:054\$	1:031\$	1:126\$	1:176\$	1:232\$	1:327\$	1:239\$
Hides	922\$	1:235\$	1:495\$	1:897\$	1:985\$	2:103\$	2:053\$	2:215\$
Wool	912\$	4:072\$	4:008\$	3:999\$	5:461\$	6:249\$	5:878\$	5:821\$
Skins	3:491\$	7:741\$	10:084\$	2:446\$	11:059\$	10\$134\$	8:776\$	9:780\$
Jerked beef (xarque)	1:079\$	1:450\$	2:021\$	1:575\$	1:657\$	1:898\$	1:581\$	1:565\$
Manganese	22\$	83\$	65\$	114\$	115\$	101\$	79\$	88\$
Raw Cotton	925\$	2:347\$	3:059\$	6:215\$	6:031\$	4:113\$	2:474\$	3:519\$
Rice	475\$	576\$	594\$	745\$	942\$	1:377\$	674\$	712\$
Sugar	181\$	547\$	457\$	926\$	878\$	710\$	504\$	538\$
Rubber	4:296\$	2:059\$	2:45\$	4:511\$	3:673\$	8:149\$	4:949\$	4:053\$
Cocoa	803\$	1:109\$	1:508\$	1:426\$	1:425\$	1:547\$	1:637\$	2:411\$
Coffee	46\$	82\$	119\$	147\$	206\$	215\$	170\$	170\$
Carnauba Wax	1:705\$	2:661\$	2:825\$	3:228\$	3:321\$	3:865\$	4:067\$	4:501\$
Mandioca flour	144\$	335\$	307\$	384\$	476\$	541\$	453\$	454\$
Table fruits	85\$	127\$	173\$	261\$	316\$	267\$	245\$	253\$
Oil fruits	114\$	557\$	657\$	855\$	1:040\$	883\$	724\$	852\$
Tobacco	833\$	1:674\$	1:77\$	1:596\$	2:528\$	2:262\$	2:357\$	2:215\$
Herva Matte	540\$	604\$	651\$	629\$	1:117\$	1:239\$	1:233\$	1:220\$
Lumber	90\$	179\$	169\$	173\$	199\$	208\$	193\$	202\$
Maize	—	200\$	213\$	257\$	312\$	292\$	289\$	305\$
Oils	2:151\$	1:373\$	1:371\$	1:676\$	2:672\$	2:610\$	2:910\$	4:389\$

**F.O.B. VALUE—Per Unit in Sterling (£ and Shillings).**

Per ton of 1,000 kilos for all units except Native Gold per k'lo  
and Coffee per bag 60 kilos.

	1913	1921	1922	1923	1924	1925	1926	1927
	£/s.	£/s.	£/s.	£/s.	£/s.	£/s.	£/s.	£/s.
Lard	75.9	66.17	52.0	49.16	66.13	99.18	125.5	73.4
Canned meat	59.7	60.9	65.12	58.13	52.17	63.1	79.6	62.0
Frozen meat	—	38.7	30.10	25.3	29.17	30.1	40.4	50.3
Hides	61.4	41.12	44.12	42.9	49.1	52.5	61.14	53.18
Wool	61.0	138.4	114.0	89.9	136.9	167.14	164.8	141.7
Skins	232.7	257.5	299.2	278.6	274.1	255.5	260.2	237.18
Jerked beef (xarque)	72.0	48.13	53.6	34.16	40.1	48.13	45.13	38.2
Manganese	1.4	3.0	2.0	2.11	2.16	2.10	2.7	2.3
Raw Cotton	61.6	79.7	99.2	137.16	155.3	109.5	70.16	85.16
Rice	31.0	19.1	17.19	16.8	23.2	31.12	20.16	17.6
Sugar	12.0	19.2	13.3	20.14	22.6	17.3	13.4	13.2
Rubber	286.2	70.12	70.18	101.4	91.0	214.18	144.8	107.0
Cocoa	53.5	39.4	45.19	31.13	35.4	40.13	46.11	60.7
Coffee	3.0	2.16	3.10	3.5	5.1	5.10	5.1	4.3
Carnauba Wax	113.6	91.1	84.9	72.2	81.10	97.12	118.10	109.3
Mandioca Flour	9.6	11.8	9.0	8.12	9.3	13.6	13.10	11.1
Table fruits	5.7	4.5	4.17	5.13	7.15	7.5	7.2	6.3
Oil fruits	7.6	19.2	19.13	19.6	26.3	21.4	21.12	20.16
Tobacco	55.5	58.14	31.2	35.1	62.7	67.1	70.4	53.17
Herva Matte	36.0	20.15	19.0	13.17	27.13	33.0	35.18	29.14
Lumber	6.6	6.3	5.1	3.18	4.17	5.7	5.16	4.18
Maize	—	6.17	5.19	5.17	7.17	6.14	8.4	7.8
Oils	143.4	46.18	41.20	37.4	66.14	62.3	85.12	106.16

Henry Ford and Brazil. It cannot be denied that Mr. Henry Ford is taking a far greater interest in Brazil than anticipated. His magnate has already created a company for the cultivation, etc., of rubber in the State of Pará on a large scale. This company will operate about 800 miles up-river from the port of Pará, above the Tapajós River, an affluent of the Amazon.

It is now reported that Mr. Ford intends to visit the Amazon States at some future date to become personally acquainted with his new property and that the voyage will be effected by aeroplane, presumably the product of his own factory.

It is to be trusted that such an enterprise will meet with success.

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TABLE C.

United States	Tons	Milre's	Milre's	Milre's	Milre's	Milre's	Milre's	Milre's	Milre's
12 months, 1918.	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100 0	100.0 100 0
Monthly Average	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0 100 0
12 months, 1919.	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6 87 9
Monthly Average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6 87.9
12 months, 1920.	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$630	242 3	76.9 115.1
Monthly Average	76,229	4 659:157\$	61\$121	4,918:182\$	64\$518	9 577:339\$	125\$630	242.3	76.9 115.1
12 months, 1921.	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225 9	52.1 92.3
Monthly Average	49,713	2,338:216\$	56\$992	2,172:829\$	43\$707	5 006:045\$	100\$699	225 9	52.1 92.3
12 months, 1922.	161,505	6,747:232\$	41\$777	4,720:392\$	29\$227	11,467:524\$	71\$004	165 5	34.8 65.1
Monthly Average	13 459	562:269\$	41\$777	393:358\$	29\$227	955:627\$	71\$004	165 6	34.8 65.1
12 months, 1923.	277,108	16,927:035\$	61\$040	9,978:575\$	35\$984	26 905:610\$	97\$024	242.0	42.9 89.0
Monthly Average	23,109	1,410:586\$	61\$040	831:648\$	35\$984	2 242:134\$	97\$024	242.0	42.9 89.0
12 months, 1924.	759,455	33,770:210\$	44\$466	24,536:173\$	32\$308	58 306:383\$	76\$774	176.3	38.5 70 3
Monthly Average	63,288	2,814:184\$	44\$466	2,044:681\$	32\$308	4 858:865\$	76\$774	176.3	38.5 70.3
12 months, 1925.	631,295	24 231:000\$	38\$383	20,047:000\$	31\$755	44 278:000\$	70\$138	152.2	37.8 64.3
Monthly Average	52,608	2,019:250\$	38\$383	1,670:583\$	31\$755	3,689:833\$	70\$138	152.2	37.8 64.3
12 months, 1926.	1,085,071	38,955:000\$	35\$901	31 070:000\$	38\$634	70,025:000\$	64\$535	142.3	34.1 59.1
Monthly Average	90,423	3,246:250\$	35\$901	2 589:167\$	38\$634	5 835:417\$	64\$535	142.3	34.1 59.1
January, 1927	235 081	15,114:000\$	64\$293	12,748:000\$	54\$228	27,862:000\$	11 \$521	254 8	64.1 108.6
February, 1927	77,822	4,109:000\$	52\$800	4,030:000\$	51\$784	8,139:000\$	104\$584	209 3	61.7 35 9
March, 1927	44,880	2,019:000\$	44\$987	1,788:000\$	39\$339	3,807:000\$	84\$826	178 3	47.5 77.3
April, 1927	49,535	2,168:000\$	43\$767	1,892:000\$	38\$195	4 060:000\$	81\$962	173.5	45.5 75.1
May, 1927	33 760	1,366:000\$	40\$462	1 009:000\$	29\$888	2,375:000\$	70\$350	169 4	35.6 64.5
June, 1927	22 491	884:000\$	39\$305	720:000\$	32\$012	1,604:000\$	71\$317	175 8	38 4 6 3
6 months, 1927	463 569	25,660:000\$	55\$353	22,187:000\$	47\$861	47 847:000\$	103\$214	219.4	57 0 94.6

TABLE D.

Recapitulation:	Cost F. O. B.			Freight and Insurance			C. I. F. Value		Index numbers		
	Tons	Milre's	per ton	Milre's	per ton	Milre's	per ton	Cost.	Insu- rance	C. I. F.	
U. Kingdom	621,198	27,482:000\$	44\$240	17,117:000\$	27\$655	44,599:000\$	71\$795	152.2	27.1	54.8	
U. States	463,569	25,660:000\$	55\$353	22,187:000\$	47\$861	47 847:000\$	103\$214	219.4	57.0	94.6	
Sundry origins	22,641	1,129:000\$	49\$821	1,755:000\$	77\$514	2,884:000\$	127\$335	57.8	457.1	123.5	
Total Six months,	1,107,408	54 271:000\$	49\$907	41 059:000\$	37\$077	95 330:000\$	86\$084	391.5	304.1	348.2	

Origin of imports of Coal, in tons of 1,000 kilos.

	First Six Months of 1927.						6 months
	January	February	March	April	May	June	
United States	235,081	77 822	44 880	49,535	33,760	22,491	463,569
United Kingdom	90,839	84,790	75,606	74 888	112,852	182,223	621 198
Union of S. Africa	13,888	—	—	—	—	—	13,888
Portug. Poss. in Africa	6,298	—	—	—	—	—	6,298
Germany	455	278	—	20	—	—	753
Argentina	9	—	—	—	—	—	9
Uruguay	—	50	300	—	300	3	653
Holland	—	—	1,040	—	—	—	1,040
Total	346,570	162,940	121,826	124,443	146,912	204,717	1,107,408

## Destination of imports of Coal, in tons of 1,000-kilos.

	First Six Months of 1927.						6 months
	January	February	March	April	May	June	
Manáos . . . . .	719	—	—	352	—	—	1,071
Pará . . . . .	5,531	1,036	1,110	—	565	1,059	9,501
Maranhão . . . . .	—	—	10	—	—	160	170
Fortaleza . . . . .	—	—	187	201	208	296	892
Natal . . . . .	—	—	609	—	—	—	609
Cabedello . . . . .	1,624	—	813	—	—	310	2,747
Recife . . . . .	16,133	17,516	9,739	20,358	9,724	21,270	94,790
Maceió . . . . .	1,624	—	846	—	—	509	2,979
Bahia . . . . .	—	7,634	3,010	—	—	9,652	20,296
Victoria . . . . .	—	150	—	—	—	—	150
Rio de Janeiro . . . . .	266,356	90,033	87,211	51,995	85,923	132,583	714,101
Santos . . . . .	45,259	43,554	16,901	46,863	45,425	29,021	227,023
Rio Grande . . . . .	9,315	2,967	—	4,654	4,767	9,854	31,557
Uruguayana . . . . .	9	—	—	—	—	—	9
Livramento . . . . .	—	50	300	—	—	—	350
Pelotas . . . . .	—	—	25	—	—	—	25
Porto Alegre . . . . .	—	—	1,015	20	300	—	1,335
Corumbá . . . . .	—	—	—	—	—	3	3
Total . . . . .	346,579	162,940	121,826	124,443	146,912	204,717	1,107,408

## BRITISH FINANCE AND COMMERCE.

(By Robert MacKay).

While there is much to cause satisfaction in the considerable expansion in British exports revealed in the trade returns for November, not a few persons will probably regard the increased export of new ships as being the most significant advance. As compared with the figures for November, 1926, there was an advance of £1,146,000 in the value of new vessels. It is pertinent to enquire whether this is only a flash-in-the-pan or an indication that the long spell of post-war adversity in this industry is drawing to an end. News items from many sources suggest that the latter is the correct reading of the position.

For example: the shipbuilding returns for the Tyne show that the output during the current year has been the highest for six years. Sixty-two vessels, of 330,000 gross tons, have been launched, an increase on last year of 38 vessels and 198,000 tons. Similar scenes of activity have been witnessed on the Clyde and at Belfast, the two other chief centres of British shipbuilding. Thus in one month alone, October, twenty new vessels were launched on the Clyde, and the total number of ships launched on that river during the first ten months of 1927 was 174 of a tonnage of 332,000 tons, a little below the total for the same period in the previous busiest years. This represents an increase of 62 vessels and 77,000 tons over the corresponding period last year.

Many causes have contributed to this welcome activity, not the least being the improved position of the freight market. There has been a steady rise in freights since July last, the index figure advancing from 106.6 to 118.5 in November (1913 average being 100). The last quarterly return, collected by the Chamber of Shipping, shows, too, that there has been a substantial reduction in the number of vessels laid up idle at the principal ports of Great Britain and Ireland. There was a reduction here of over 35 per cent. as compared with the previous quarter and of over 26 per cent. compared with the same quarter last year. It is interesting to note that the whole of the decrease has been in vessels of the larger tonnage. This tendency to employ and to build ships of larger tonnage is now very marked and it is a matter to which we may profitably give consideration.

Tankers, or vessels designed to carry oil in bulk, tend to increase in size. Many of this type of vessel are now being constructed to carry 15,000 tons deadweight and over, and one motor-driven tanker has just been launched to load over 21,000

tons. Speeds are also higher for this type of craft, practically the whole of the world's tanker tonnage having a speed of about 11 knots. The present activity in building tanker tonnage throws an interesting side-light on the problems that confront the coal industries of so many countries. A very large amount of tanker tonnage will be commissioned in the early part of next year, and it is estimated that during 1928 the world's tanker fleet will be augmented to the extent of about 600,000 tons deadweight capacity.

One reason for increasing the size of tankers is that these vessels almost always make one voyage out of every two in ballast. It is, therefore, desirable that the cargo carried on the one voyage should be as large as possible. The shifting from coal to oil as a means of propulsion for marine transport has its unfortunate side in that many British and other vessels which on one of their journeys carried cargo and bunker coals instead of ballast can no longer find that useful and remunerative employment. It may be noted in passing that according to Lloyd's Register there was a world tonnage of tankers in July 1927, of nearly six millions, as against 1,479,000 tons in 1914.

Another tendency may be remarked in British shipbuilding, that of standardization. But it is important to note that this does not mean the kind of standardization with which the public became familiar in the war period. The need then compelled the production of a hastily-constructed, sometimes inelegant, number of ships, all cast, as it were, in the same mould. What is now taking place is the making alike of parts which go in the construction and equipment of ships. Two vessels may be built of standardized parts and yet be themselves wholly separate, individual types.

There is no doubt that an appreciable proportion of the high cost of modern tonnage is due to lack of uniformity in many parts and fittings. Also on the modern large freighter even one day's demurrage is a serious consideration. In the case of a breakdown in a port not well situated for repairs it would be a great convenience to order the necessary part by its factory number. But what the shipbuilding section of the British Engineering standards Committee, which is dealing with the matter, have in mind is the cheapening of construction rather than of maintenance. Nothing in the nature of "assembling" of vessels, like some of the cheaper motor-cars, is intended. The British shipbuilding industry is intensely individualistic and this characteristic of the industry is a guarantee against anything resembling the dull, dead level of uniformity sometimes associated with standardization. The move towards standardization of parts is in the right direction and will be watched with interest.

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What Authorities Expect In 1928. (Babson's Reports—Babson Statistical Organization). At the recent annual convention of the American Economic, American Statistical, and other kindred associations, we took occasion to get the personal views of a large number of economists and other experts. The press at present is filled with forecasts of great expansion this year, but apparently very few of these students look for more than stable conditions. This does not mean depression, but rather a sharp competitive fight for business in which the most efficient concerns will have a good year. We found no worthwhile evidence to back up the predictions of great price inflation or a production boom.

Altho we know some firms and localities did not experience very good business in 1927, we were interested in the fact that most of the experts feel that the country has been going thru somewhat of a depression. Unemployment is also causing these economists increasing uneasiness. There is real interest in the prospects of better relations with Mexico, the outlook perhaps being the most promising of the last fifty years. Any move to consolidate the Americas will help in meeting European sales of goods on this side of the water. Regarding European reparations and war debts, opinion at the Convention was united that these will have to be scaled down. However, nothing is expected before elections. The consensus was that our private investment in European securities complicates the whole matter and that all parties must give up something in order to prevent a serious situation.

Most economists are now siding with us in the belief that the general trend of commodity prices over the next five to ten years will be downward. If this is so, it means that the value of good, longterm bonds will increase somewhat further, altho they will probably go thru several temporary sagging periods in the meantime. Some of these fluctuations are likely to announce a firming in interest rates some time this year. Such tendencies, however, will have little to do with stocks. Altho certain stocks are all right to hold from a long-growth standpoint, there will be opportunities to buy most of them at lower prices than they are selling for to-day.

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

(Extracts).

(Continued from page 250)

**CONFIDENCE IN THE ADMINISTRATION:** To those without a complete understanding of the Brazil and some knowledge of Brazilian affairs a perusal of the press of the country, with the exception of a few papers subsidised by those in power, would convey the impression that there is a complete lack of faith and confidence in the present administration, but such a conclusion would be ill-founded. It is true that scepticism is not lacking even among the friends of the Government regarding

the successful issue of the new monetary reform scheme, but it is no exaggeration to assert that few Presidents taking office in Brazil during the past few years have been invested with the confidence expressed at the time President Washington Lutz took over the reins of government. In fact, very few governments in Brazil in recent years have enjoyed the same measure of goodwill as that shown towards the present administration.

Recapitulating the above, therefore, it is found that, theoretically, at any rate, the immediate outlook is not wholly unfavourable to the success of the stabilization plan. Budgetary equilibrium, especially in view of the steps taken by the Government to abolish exemptions and reduction of import duties (measures which are estimated to provide a further 200,000 contos of revenue every year), may be possible of attainment very shortly, although it is doubtful whether the 1928 financial period can close with a surplus; the year 1927 has seen a favourable trade balance of several million sterling, although perhaps it is too much to hope that this happy state of affairs will be reproduced during 1928, more particularly when it is remembered that one of the recent loans of £5,000,000 has to be repaid in October of next year; the floating debt is being reduced and will probably be brought within reasonable limits in the near future; a gold backing which has not yet reached the theoretical percentage required, but which should be brought to the necessary level within the next few months; and, not the least important factor, a widespread belief that if any statesman is capable of assisting Brazil to a more satisfactory financial status the President in office is that person. No arrangements have yet been made with foreign Banks of Issue to obtain credits the same as happened in the case of Belgium and Italy, but these steps will undoubtedly be taken in due course. In view of the above remarks it would be idle to deny that there are not several rocks ahead on which the scheme can come to grief; but it is legitimate to assume that those in power have foreseen the difficulties and have laid their course accordingly.

**BRITISH TRADE WITH BRAZIL.** The Council believe that it will be appreciated that the Chamber has succeeded during the year under review in calling very considerable attention to the possibilities of trade with Brazil, and more particularly to the manner in which competitors are making headway in this market at the expense of the British trader.

Mr. Frank B. Peach, who visited England and Scotland on behalf of the Chamber during the year for the purpose of creating interest in British trade with this market and to obtain support for a propaganda scheme—to which reference is made elsewhere in this Report—addressed meetings of many Chambers of Commerce and called upon some hundreds of firms engaged in Anglo-Brazilian Trade; Mr. A. F. Young, the Chairman of the Chamber, in England on vacation, addressed the Brazilian Importers' & Shippers' Section of the London Chamber of Commerce in regard to British trade with Brazil, his address being reproduced in the November issue of the Chamber's Journal; and Mr. J. D. Evans, Vice-Chairman of the Chamber, who also visited England during the year, went to no little trouble to

assist the Chamber in its endeavour to increase the outlet for British goods in this field.

It is hoped that the task on which the Chamber has been engaged will bear fruit in due course, but in the meantime it has to be pointed out that, although no official statistics showing countries of origin of goods imported into the whole of Brazil during the current year are yet available, those covering trade at the port of Santos give further cause for uneasiness. They show, as Mr. Young explained before the London Chamber of Commerce, that the United States is making a bid for the Brazilian trade, particularly the trade of Sao Paulo, while British exporters are apparently content to continue along the same easy-going lines, satisfied if their present trade can be maintained. Through the medium of its Monthly Journal the Chamber has expounded the reasons why British trade is languishing in this market, and has lamented the fact that while British manufacturers have the goods to sell they are not sufficiently energetic in broadcasting the merits of those goods in Brazil. There can be no gainsaying that the selling methods adopted in this country by American motor car manufacturers are worthy of study, not only, as stated by Mr. Young, as applied to that particular product, but in a general way to any article manufactured on a large scale and catering for a popular demand. Lack of advertising is undoubtedly part of the explanation why British trade is losing ground in Brazil, and the Chamber hopes that by repeating this statement on every possible occasion British firms selling goods to this market will eventually be led to the conclusion that their trade can be greatly developed when they decide to adopt a more enterprising policy.

Before leaving this question of propaganda, it is not out of place to reproduce the following extract taken from a recent issue of "Wileman's Brazilian Review." This is highly instructive as it shows that the high level of British prices is not the only reason, as it is frequently alleged, for the decline in British exports to Brazil. Treating of the imports of cement—Germany, 31,483 tons; Belgium, 18,725 tons; Denmark, 17,539 tons; United Kingdom, 12,316 tons; Sweden, 11,748 tons and the United States, 560 tons during the first quarter of 1927—this Journal says: "The statistics reveal that the average c.i.f. value of German cement was actually higher than that of the United Kingdom, Belgium, Sweden, and the United States. Here again is another remarkable factor, i.e., that c.i.f. value of cement from Sweden being higher than those of other principal countries, imports from that origin were only about 500 tons less than those from the United Kingdom. The question of quality cannot enter into the argument, for that of British cement is notoriously superior to any other make. No doubt long credits and propaganda are chiefly responsible for the discrepancy, otherwise there is no reason why there should be more imported from any other country than from the United Kingdom in view of the fact that British cement landed can be obtained cheaper than that of other origin." While, as the above-mentioned Review states, long credits and propaganda may be mainly responsible for the discrepancy referred to, it can be added that the £300,000,000 of British capital invested in Brazil does not always pull its weight to increase Britain's overseas trade, especially when it comes to a question of the importation of construction and other material.

A glance at the following table giving the value of imports into the whole of Brazil from Great Britain, United States, Germany, France, Argentine, Belgium and Italy is sufficient evidence that a complacent attitude cannot be adopted:

	1913	1926
United Kingdom . . . . .	£16,436,000	£15,207,000
United States . . . . .	10,554,000	23,302,000
Germany . . . . .	11,737,000	10,130,000
France . . . . .	6,572,000	5,054,000
Argentine . . . . .	4,999,000	7,935,000
Belgium . . . . .	3,432,000	3,450,000
Italy . . . . .	2,544,000	2,962,000
Other countries . . . . .	19,892,000	11,849,000
	<u>267,166,000</u>	<u>£79,876,000</u>

A further comparison is furnished by the following table, which gives the percentage during the years 1913, 1921, 1922, 1923, 1924, 1925, and 1926 of the total value of imports which fell to the countries mentioned:

	1913	1921	1922	1923	1924	1925	1926
Great Britain . . . . .	14.4	20.4	25.7	26.5	23.9	22.2	19.1
United States . . . . .	15.7	31.6	22.7	22.2	24.2	24.6	29.1
Germany . . . . .	17.4	7.9	8.8	10.4	12.1	13.9	12.7
France . . . . .	9.7	6.2	5.9	6.4	9.7	4.7	6.3
Argentine . . . . .	7.2	10.4	13.8	12.2	12.1	11.6	9.9
Belgium . . . . .	5.1	4.0	3.1	3.7	5.1	3.3	4.3
Italy . . . . .	3.7	2.9	3.8	3.9	4.5	3.6	3.7
Other countries . . . . .	16.8	16.6	16.3	14.7	8.4	16.1	14.9

The only figures for the current year, those detailing the currency value of imports through Santos for the nine months January-September, reveal a further stride forward by the United States. The average exchange rate during these months being lower than for the similar period of 1926, the mil reis values do not serve for purpose of comparison, so that the following list is appended:

	Percentage of total imports (value)	
	1926	1927
United States . . . . .	29.0	32.2
Great Britain . . . . .	17.4	17.7
Argentine . . . . .	12.4	11.4
Germany . . . . .	9.5	8.8
Italy . . . . .	7.4	6.5
France . . . . .	5.3	6.1
Belgium . . . . .	3.1	4.1
Portugal . . . . .	1.9	1.7
Other countries . . . . .	14.0	11.5

A mistaken belief, but one very generally held, is that the greater part of American exports to Brazil consists of motor cars and accessories and gasoline, but it is to be noted that during the first six months of 1927 the percentage occupied by these articles was not more than 32 cent. of the total, the statistics revealing that there is a steadily increasing movement from the United States to this country of such goods as leather, fuel and lubricating oils, galvanised sheets, tin and tinplates, insulated wires and cables, photographic materials, etc.

TRADING CONDITIONS: An effort has been made to obtain statistics relating to the number of failures in Brazil, together with the amounts involved, during 1927, but these are not yet available. It has been ascertained, however, that in Sao Paulo alone 662 bankruptcies were petitioned, 478 of these being granted, during the eleven months ended November 30th, these totals comparing with 773 and 519 respectively during the whole of 1926. In this connection it is hoped to publish further details during the early part of the year.

When it is understood that that it is now twenty-one years ago that a project to alter the existing commercial code was first presented to Congress, and that nothing has been done by that body in the interim, it cannot be expected that one or two foreign Chambers of Commerce will be successful in changing the present state of affairs or in greatly influencing the authorities to modify the existing practice which makes it easier for unscrupulous firms to offer the statutory 21 per cent. by way of composition than to apply themselves industriously so as to overcome temporary difficulties in order to pay their creditors in full. The "amour propre" of the local commercial community cannot be offended if it is pointed out that the unfortunate impression which has gained ground abroad—that not a few of the "concordatas" are part of a well engineered scheme by which the debtor is able to benefit at the expense of the creditor—is justified in fact, and that the reputation of the Sao Paulo market is not altogether an enviable one.

The question of fraudulent evasion is one which must necessarily occupy the attention of any institution such as a Chamber of Commerce, but the Council wish to reiterate a statement made in the last Annual Report, namely, that it is not at any time an easy thing for a foreign institution to bring pressure to bear on a Government to alter its internal laws.

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**ESPERANÇA, BURNIER, RIO ACIMA.**

The trading community of Sao Paulo is made up of merchants, business men and manufacturers of more than thirty nationalities, and it can only be regretted that the ethical standard of some of these does not conform to the recognised code of commercial morality and procedure.

The Chamber's records show that it has taken such steps as were possible to give assistance, and it is hoped that before the new project modifying the present legislation is introduced to Congress next year it will have an opportunity of studying this and of putting forward such suggestions as may tend to give greater protection to those engaged in exporting to this market.

The occasion is taken, however, to enquire whether exporters have always adopted the precautions which ordinary mercantile practice demands. In not a few instances knowledge has come to the Chamber that goods greatly exceeding the known credit rating of a client have been despatched, or that an agent of doubtful standing has been appointed. With regard to the first case, it has been suggested by overseas firms that the Chamber should organise a credit information bureau, but the Council wonder whether those who advocate this course are aware that such a department would have to be in charge of specialists, and that, properly conducted, it would absorb more than the Chamber's present revenue. Moreover, it may not be out of place to add that the majority of those firms who note an apparent laxity in the attitude assumed by the Chamber in regard to this question have failed to date to assist the Chamber either by becoming members or by co-operating in any other direction.

At a meeting of the Council held in December it was the general opinion of those in attendance that the present state of affairs is due in no small part to the lack of co-operation between exporters and the agent or importer and the banks at this end.

The "League of Defense" formed under the auspices of the Commercial Association of Sao Paulo to intervene to prevent fraudulent settlements with creditors and to take proceedings against fraudulent or culpable bankrupts has done much good work during the year, but, here again, because of lack of support, its salutary action has not been felt to the extent which might have been expected. Undoubtedly this is an organisation which can tighten up supervision in the case of alleged fraudulent insolvency and in such cases the Council recommend that overseas firms should instruct their agents to secure the support of this League. Should the agent not be a member of the local Commercial Association, the Chamber is always willing to effect an introduction and to use its good offices when required.

**FINANCES OF THE STATE OF SAO PAULO:** The customary Presidential Message was presented to the State Congress on July 14th and; as usual, this supplied an abundance of details and statistics regarding the life of the State during 1926. Extracts from this Message were published in the Monthly Journal of the Chamber for that month.

Although not to the same degree as in the case of the Federal budget, the fluctuation of exchange in the past has assisted to upset the estimates. But, of greater importance than the instability of the currency has been the difficulty of calculating requirements for a State whose population is growing by leaps and bounds and which, at the present rate of progress, will reach nearly 9,000,000 inhabitants by the year 1940. Such an increase in population naturally calls for increased services and developments and in many instances the extent of these cannot possibly be foreseen. The result of this inability to foretell requirements has been the cause of a continuous deficit, notwithstanding that the budget as approved by the State Congress has shown equilibrium. The 1926 fiscal period was no exception to the rule and closed with a deficit in excess of 42,566 contos. In view of the costly schemes undertaken during the last two years of the Carlos de Campos government, the actual expenditure on which exceeded estimates by tens of thousands of contos, it is feared that the present financial year will show another large deficit, even though the greater part of the excess amount expended on improvements to the Sorocabana Railway and on the Sao Paulo water supply scheme should be met by the issue of apolices, that is, by increasing the floating debt, or by the raising of further loans.

An idea of the unforeseen development of the State of Sao Paulo can be gathered when it is remembered that only a few short years ago the then President of the State, Dr. Washington Luiz, advised Congress that until the revenue of the State reached a total of 200,000 contos the Government would not be in a position to give efficient public service. Yet we find that five or six years later the revenue is estimated to produce nearly twice that amount, the 1928 estimates budgeting for a revenue of 378,000 contos, with expenditure estimated at the same total!

In addition to State services, Sao Paulo contributes a very considerable sum to the Federal Treasury, statistics showing that in the aggregate this contribution amounted to 864,259 contos during 1926, divided as follows:—

	Total collected whole of Brazil	S. Paulo's contribution	% of total
Import dues and duties	649,016	180,360	31
Excise tax	365,227	111,479	30
Circulation tax	229,009	81,815	31
Income tax	38,407	14,309	37
Other taxes and dues collected by fiscal delegacies	943,894	476,296	50
	<u>2,225,553</u>	<u>864,259</u>	

In spite of the fact that many costly projects have been initiated in the past from which there can be no adequate return, and that comparatively large loans have been raised during the past few years, a study of the State's balance sheet shows that the financial position is still sound. During the 1926 fiscal period the debt service called for not more than 20 per cent. of the revenue, the total during 1928 being estimated at 23 per cent.—83,770 contos in a total budget of 375,000 contos, comprising 52,074 contos for the external debt, 23,096 contos for the internal funded debt, and 8,600 contos for the floating debt. These figures indicate very conclusively that the State's borrowing capacity has not been unduly abused, and present the State in a very favourable light compared with many of the other States of the Union.

(To be continued).

The United States Cotton Market. (A. Norden & Co's Report of February 9th, 1928). During the week under review the constructive factors outlined in our last letter appear to have received more general recognition with the result that the market has developed a decidedly better tone, its action indicating not only that the liquidating movement has run its course but also that a sizable short interest has accumulated.

Distressed holdings of actual cotton apparently passed into stronger hands on the recent decline, our latest advices from the South being that, while there is a decided broadening in the demand for spot cotton, business is restricted by the firm attitude of sellers.

The cessation of southern selling pressure together with the continuance of drouthy conditions over a wide area in the western belt promoted active short covering and a fair volume of new investment buying. Mills, impressed by the tendency of the market to advance, are showing more disposition to fix prices on their purchases of the raw material and, while curtailment of operating schedules is increasing, we are reliably informed that stocks of goods in distributing channels are being steadily depleted, that there are already indications of an improved buying interest on the part of distributors and that the policy of restricting production is slowly but surely leading to the development of a strong situation.

The governors of practically all the principal cotton-producing States will hold a conference on February 20th with a view to forming an organization to deter farmers from increasing their cotton acreage this year, a difficult task but one towards the accomplishment of which present price levels will be of material assistance. The demand for fertilizers, the cost of which averages about \$8 a ton dearer than last year, is slowing down and from some sections of the belt the cancellation of orders is reported.

The future course of prices will be largely dependent on the new crop outlook but we feel that the market is in a position to respond more readily to bullish than to bearish influences and we prefer the long side on all moderate setbacks.

#### BOOKS RECEIVED.

**The South American Handbook.** Edited by J. A. Hunter (London). South American Publishing Company. 1928 Edition. A valuable guide to the countries and resources of Latin-America, inclusive of South and Central America, Mexico and Cuba. 2/6 net.

**Monthly and Yearly Highest and Lowest Prices.** (London). Fred. C. Matkieson & Sons. 2/6d. A record of Highest and Lowest Prices quoted in the London Stock Exchange, with diary of principal events in 1927 affecting Stock Exchange prices and highest lowest prices for past six years-January, 1928 issue. This publication is accompanied by Messrs. Mathieson's Financial Notes for the month of January, 1928, issued to subscribers at one guinea. Summaries of new companies, appeals for capital, reconstructions, alterations of shares, rights to subscribe to new shares, and other notes.

#### REPORTS & MEETINGS OF COMPANIES.

**Southern Sao Paulo Railway Company, Limited.** A meeting of the holders of the Five per Cent. First Debentures of the Southern Sao Paulo Railway Company, Ltd., was held on February 7, 1928, at Winchester House, E.C., to consider a resolution authorising the directors and the trustees to carry into effect a scheme whereby, through the medium of a new company or otherwise, the International Bonds of the State of Sao Paulo, received as consideration for the sale of the Company's undertaking, might be realised in whole or in part and a distribution made in accordance with the scheme of division already sanctioned.

Sir Francis M. Voules, C.B.E., who presided, said that in November, 1926, when resolutions were passed approving the sale of the line, the directors had every reason to suppose that



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everything was in order to enable an early payment of the purchase money to be made. However, difficulties quite beyond their control took place in Sao Paulo, and it was only in November last that the provisional agreement with the new President was signed. The Bill authorising the purchase was duly approved by Congress, and the Company duly received the Six per Cent. Thirty-Year Internal Bonds of the State to the amount of 30,408 contos. The first thought of the directors was to endeavour to dispose of the whole of these Bonds for cash in order to make a cash distribution to the various holders in accordance with the resolutions passed in November, 1926. The market, however, in Brazil was extremely limited, and there was no possibility of disposing of the Bonds there at a satisfactory price. Negotiations had taken place in London and America, but the directors had not been successful in obtaining any offer which they could entertain. They had, therefore, devised the scheme for the formation of a new Company, which would issue £325,000 of Six per Cent. Sterling Bonds secured by the deposit of the Internal Bonds of the State of Sao Paulo above mentioned, and 300,000 fully-paid £1 Ordinary shares. The Board had, subject to the approval of the Debenture-holders, succeeded in effecting a sale of these Bonds at a price which would yield 87 net. Their estimate of the cash and shares which would accrue to the holders of the different securities of the Company was: For each £100 of Debentures, £25 cash and 25 fully-paid shares in the new Company; for each £100 nominal Income Debenture stock, £11 5s. in cash and 11¼ fully-paid shares; for each 100 shares, £3 3s. 9d. in cash and 3.1875 shares. Before accepting the offer of 87 net, the Board had carefully tested the market, and the offer now made was considerably better than any other received.

Several Debenture-holders expressed dissatisfaction with the Board's proposals, and an amendment was passed adjourning the meeting to enable the directors to confer with certain Debenture-holders nominated by the meeting. A meeting of the holders of Six per Cent. Income Debenture stock and an extraordinary general meeting of the Company were likewise adjourned.

**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
February 23	5 123-128	5 115-123	41\$800	8\$337	4\$566
February 24	Holiday				
February 25	5 123-128	5 115-128	41\$800	8\$339	4\$566
February 27	5 123-128	5 115-128	41\$800	8\$340	4\$566
February 28	5 123-128	5 115-128	41\$800	8\$332	4\$566
February 29	5 123-128	5 115-128	41\$800	8\$334	4\$566
Average	5 123-128	5 115-128	41\$800	8\$336	4\$566
Equivalent	5.960.937	5.898.437	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 23rd 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.-6 1/128d. The market was steady and rates were unchanged during this period. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Friday, 24th February, 1928. Holiday.

Saturday, 25th February, 1928. Rates unchanged. The New York-London rate came \$4.87 7/8 and Paris-London 124.01 to the £.

Monday, 27th February, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Tuesday, 28th February, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Wednesday, 29th February, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, February 29th, 1928.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
February 29th, 1928	5 31/32	5 31/32	8\$260	4.88
February 22nd, 1928	5 31/32	5 31/32	8\$270	4.87 3/4
Rise or fall	—	—	-\$010	+ 1/4

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

The market ruled steady throughout this period, demand being moderate and bills in fair supply.

With regard to prospects, we touch on the subject in a leading article entitled "The Outlook" published in "Notes" columns of this issue.

Cable advices from London state that the Nictheroy loan will be issued to the public to-morrow, which is expected to be covered within a few minutes. A loan for the State of Minas Geraes is expected to be issued in London shortly.

The Banking Association of Sao Paulo has decided to collect commission for collections in advance and to accept unvisited cheques in payment of bills on the condition that payment is effected on due date, thus allowing 24 hours for cheques to be collected.

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ENQUIRIES INVITED.

Gold in the "Caixa de Estabilisação" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on February 25th and 18th, 1928, are as follows:—

Discrimination of gold Specie & bullion:	—Value of Gold— in respective currencies		— Equivalent — in milreis currency	
	Feb. 18	Feb. 25	Feb. 18	Feb. 25
Sterling	£3,619,785	£3,619,773	147,253:356\$	147,252:8890
U.S. Dollars	\$37,497,863	\$37,491,527	313,444:634\$	313,391:679\$
Francs	fes.9,030,646	fes.9,030,525	14,565:530\$	14,565:337\$
Sundry	—	—	5,651:846\$	5,651:448\$
Total Specie	—	—	480,915:366\$	480,861:353\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	10,018,299,920	10,019,027,894	55,657:221\$	55,661:266\$
Total deposits	—	—	536,572:587\$	536,522:619\$
Circulation:—				
"Caixa" Notes in circulation	—	—	536,566:110\$	536,516:060\$
Divisional coins in circulation	—	—	6:477\$	6:559\$
Total circulation	—	—	536,572:587\$	536,522:619\$

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

	—Incr. or Decr.— —Feb. 25 on Feb. 18—	
	Gold	Milreis
Sterling	— £12 —	467\$
Dollars	— \$6,336 —	52:955\$
Francs	— fes.120 —	193\$
Sundry Specie	— —	398\$
Total Specie	— —	54:013\$
Bullion (Bars)	+ grs.727,974 +	4:045\$
Grand Total	— —	49:968\$

There was an all round small shrinkage in specie deposits, but an insignificant increase in bullion,

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	33	94	2,470	71
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	74
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	1,585	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,387	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	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
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176

## 1927.

Month of January	5,664	48	—	—	—	—	—	31	—	1	5,739	185
Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
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 26th 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
Week ending 23rd Feb.	1,604	56	11	—	—	—	—	15	—	—	1,686	214
1st to 23rd February	2,782	56	47	—	—	—	—	23	—	—	2,908	126

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



AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar.	Franc.	Lira.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper	peso—gold	peso.	peseta.	franc.	kroner.
January . . . . .	68749	\$256	\$273	18009	28811	68383	68959	\$958	\$301	18678
February . . . . .	68900	\$251	\$274	18821	28609	68374	70037	\$963	\$309	18680
March . . . . .	68949	\$249	\$279	18656	28777	68301	70097	\$980	\$294	18802
April . . . . .	70171	\$244	\$289	18648	28878	68502	70381	18028	\$263	18685
May . . . . .	68808	\$215	\$263	18624	28745	68201	70117	\$994	\$212	18790
June . . . . .	68457	\$191	\$237	18541	28617	58914	68549	18022	\$191	18735
July . . . . .	68443	\$159	\$216	18534	28621	58935	68458	18016	\$163	18706
August . . . . .	68521	\$165	\$215	18584	28649	68021	68545	18001	\$180	18740
September . . . . .	68608	\$189	\$242	18576	28695	68124	68644	18010	\$180	18762
October . . . . .	70184	\$211	\$297	18711	28944	68690	70214	18088	\$200	18913
November . . . . .	70856	\$271	\$351	18368	8209	78293	78859	18195	\$219	19850
December . . . . .	88476	\$336	\$377	20022	38496	78962	88629	18296	\$236	20280
12 months . . . . .	70001	\$229	\$274	18519	28853	68473	70114	18365	\$229	18793
January, 1927 . . . . .	88667	\$339	\$372	20037	38560	88081	88718	18382	\$238	20290
February, 1927 . . . . .	88459	\$332	\$366	20009	38545	88043	88601	18425	\$233	20260
March, 1927 . . . . .	88444	\$330	\$382	20006	38591	88153	88585	18476	\$235	20253
April, 1927 . . . . .	88493	\$333	\$425	20018	38616	88208	88724	18505	\$236	20271
May, 1927 . . . . .	88479	\$332	\$459	20011	38609	88208	88593	18496	\$236	20269
June, 1927 . . . . .	88494	\$332	\$477	20014	38625	88225	88571	18468	\$236	20276
July, 1927 . . . . .	88497	\$333	\$463	20020	38628	88232	88469	18455	\$236	20279
August, 1927 . . . . .	88478	\$332	\$462	20018	38627	88254	88526	18436	\$235	20275
September, 1927 . . . . .	88441	\$330	\$459	20013	38624	88237	88519	18451	\$235	20267
October, 1927 . . . . .	88388	\$329	\$459	20004	38603	88179	88584	18453	\$234	20256
November, 1927 . . . . .	88402	\$330	\$458	20007	38605	88187	88726	18431	\$234	20262
December, 1927 . . . . .	88360	\$329	\$451	20000	38593	88164	88700	18400	\$234	20252
12 months, 1927 . . . . .	88457	\$332	\$437	20013	38610	88182	88608	18448	\$236	20268
1928.										
January . . . . .	88342	\$328	\$442	18992	38580	88134	88621	18435	\$233	20243

Official Average Exchange, Rio on London, in P-nce.

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb. . . . .	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March . . . . .	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April . . . . .	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May . . . . .	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June . . . . .	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos. . . . .	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July . . . . .	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August . . . . .	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept. . . . .	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct. . . . .	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov. . . . .	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 63-64
Dec. . . . .	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos. . . . .	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32
	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64

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

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RIO DE JANEIRO.

**THE STOCK MARKET**

	25 Feb. '28	18 Feb. '28	25 Feb. '27
Uniformisadas	739\$000	739\$000	—
Municipal 1906, buyers	145\$000	145\$000	—
Ditto, 1920, buyers	143\$000	142\$500	—
Bank of Brazil	400\$000	399\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/4	92	80 1/4
Ditto, 1914 new	86 1/2	60	79 3/8
Conversion, 1910, 4 per cent.	60 3/4	60 3/4	56 1/4
Ditto, 1908, 5 per cent.	94 1/2	93 3/4	90
Federal District, 5 per cent.	82 1/2	82 1/2	75
Brazil Railway	25 1/2	25 1/2	—
Brazil Traction	207	222 1/2	124 1/4
S. Paulo Railway	197 1/2	197	178 1/4
Leopoldina Railway	63 1/8	61	53
Dumont Coffee, 6 per cent. pref.	6 3/4	6 1/2	8 1/8
St. John del Rey Mining Ord.	10	10-3	12-3
Rio Flour Mills	86-9	86-9	81-10 1/2
Bank of London and South America	10 5/8	10 5/8	9 4 1/2
Royal Mail Ordinary	94	94	82 3/4
British War, Loan, 5 per cent, 1920	101 3/4	101 3/4	101 1/4
Consols, 2 1/2 per cent.	55 5/8	55 1/8	55 1/8
French rente, 3 per cent.	67.20	67 75	52.15
Ditto, 5 per cent.	86.60	85.75	65.35
Ditto, 4 per cent.	75.00	73.85	54.65

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	25 Feb. '28	18 Feb. '28	25 Feb. '27
London pence	5 7/8 5 29/32	5 7 8 5 29/32	5 27/32 5 55/64
Paris	\$328—\$330	\$328—\$331	\$330—\$335
Italy	\$442—\$444	\$448—\$445	\$369—\$372
Belgium	1\$161—1\$163	1\$162—1\$168	1\$175—1\$180
Portugal	\$398—\$400	\$394—\$398	\$435—\$443
New York	8\$340—8\$360	8\$335—8\$360	8\$440—8\$480
Canada	8\$340—8\$350	8\$340—8\$350	8\$440
B. Aires, gold	8\$130—8\$160	8\$130—8\$180	8\$040—8\$100
B. Aires, peso	3\$575—3\$585	3\$575—3\$583	3\$550—3\$555
Sweden	2\$225—2\$232	2\$241—2\$249	—
Norway	2\$218—2\$231	2\$218—2\$230	—
Japan	3\$915—3\$930	3\$925—3\$933	—
Spain	1\$420—1\$425	1\$418—1\$423	1\$420—1\$450
Roumania	\$055	\$055	—
Hamburg (rent mark)	1\$990—1\$998	1\$989—1\$994	2\$000—2\$025
Montevideo	8\$640—8\$645	8\$620—8\$640	8\$575—8\$640
Holland	3\$365—3\$370	3\$360—3\$380	—
Value of sterling at sight rate	40\$209—40\$421	40\$209—40\$421	—
Value of 1 sovereign, buyers	41\$300	41\$300	—
Discount London	4 3/16%	4 3/16%	4 1/4%
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, 25th February 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	785\$000
Ditto, 1921	865\$000	—
S. Paulo Municipal Bonds 6%	—	65\$000
Ditto, 1909	—	85\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	80\$500
Ditto, 1918	90\$000	87\$000
Ditto, 1925	—	92\$000
Banco Commercio e Industria	631\$000	629\$000
Banco Commer. do Est. de S. Paulo	301\$000	299\$000
Banco de S. Paulo (60%)	—	121\$500
North-Western Bank of S. Paulo	100\$000	95\$000
Cia. Armazens Gereas de S. Paulo	250\$000	190\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	192\$000
Paulista Railway Co.	272\$000	271\$000

Market active

**BANK OF LONDON & SOUTH AMERICA, LIMITED**

Authorised Capital	£ 4,000,000
Subscribed Capital	£ 3,540,000
Paid-up Capital	£ 3,540,000
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The three Banks provide over 1,950 Branches in all the principal Trade Centers in Great Britain, South America, Europe, India, Burmah and Egypt.

**BANK BALANCES.**

**BANCO DO BRAZIL**  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
31st January, 1928.

<b>Assets.</b>	
National Treasury—Revenue a/c	59,184,218\$202
Bills discounted	736,128,428\$899
Loans in current account	244,964,276\$956
Bills receivable (bank's)	36,167,736\$689
<b>1,076,444,660\$746</b>	
Bills receivable—Foreign	11,952,295\$225
Ditto, Domestic	307,198,286\$714
<b>319,150,581\$939</b>	
Securities in liquidation	2,072,429\$558
Collateral deposited as security	597,652,023\$657
Securities deposited	419,589,298\$156
Branches and agencies in Brazil	360,273,791\$149
Agents and correspondents abroad	292,624,703\$624
Correspondents in Brazil	8,244,964\$723
Securities owned by bank	39,984,013\$457
Liquidation of the Bank of the Republic	29,882\$795
Real estate	26,499,846\$319
Furniture and fittings	72\$000
Collections in the interior	414,768,959\$909
Sundry accounts	17,967,330\$100
Gold deposited in Caixa de Amortisação	10,000,025-2-11-0-a-8d
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,630-0-0 at 8d	48,735,900\$000
Cash: In currency	338,927,690\$372
<b>4,262,966,915\$014</b>	

<b>Liabilities.</b>	
Capital	100,000,000\$000
Reserve Fund	142,593,604\$188
Paper Money Redemption Fund	366,466,451\$494
Less amount delivered to C. de Amortisação for incineration	271,828,980\$000
<b>592,000,000\$000</b>	
Emissions in circulation	584,811,465\$845
Deposits in c. ac. with int.	136,144,677\$932
Ditto, limited accounts	263,897,669\$426
Ditto, without interest	209,677,307\$217
Ditto, at fixed dates	68,802,340\$322
<b>1,263,333,460\$652</b>	
Securities deposited and in guarantee	1,017,241,321\$813
Branches and agencies in Brazil	221,098,918\$556
Agents and correspondents abroad	52,451,246\$998
Correspondents in Brazil	7,180,163\$651
Deposits against collections	733,919,541\$848
Bonus and Dividends	1,580,628\$370
Sundry accounts	36,930,557\$444
<b>4,262,966,915\$014</b>	

Rio de Janeiro, 16th Feb., 1928.—A. Moostarde, President; Ayres Pinto de Miranda Montenegro, Accountant.

**BANCO DO COMMERCIO E INDUSTRIA DE S PAULO**

CAPITAL REALISED	60,000,000\$000
RESERVE FUND	50,000,000\$000
OTHER RESERVES	7,379,553\$356

**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**  
31st January, 1928.

<b>Assets.</b>	
Bills discounted	229,205,613\$650
Bills receivable: Domestic	144,585,523\$176
Ditto, Foreign	3,024,413\$445
<b>376,815,550\$271</b>	
Loans in current account	174,905,503\$923
Collateral deposited as security	276,833,421\$990
Securities deposited	354,131,131\$400
Directors' deposit	200,000\$000
<b>631,164,553\$390</b>	
Securities owned by bank	11,671,320\$764
Real estate	16,773,602\$113
Branches	248,600,423\$580
Sundry accounts	4,242,062\$402
Correspondents in Brazil and abroad	35,335,883\$835
Cash: In currency and at Bank of Brazil	108,358,997\$985
<b>1,607,867,898\$263</b>	

**Liabilities.**

Capital	60,000,000\$000
Reserve Fund	50,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	2,066,668\$710
Profit and Loss Account	4,812,884\$646
Deposits at fixed dates	57,240,769\$170
Ditto, in c. ac. with interest	281,581,268\$698
Ditto, without interest	64,732,526\$923
<b>403,554,564\$786</b>	
Collateral deposited as security	276,833,421\$590
Securities deposited	354,131,131\$400
Directors' deposit	200,000\$000
<b>631,164,553\$390</b>	
Bills for collection	147,609,936\$621
Branches	265,990,404\$53
Sundry accounts	10,339,115\$552
Cheques for payment	5,343,786\$574
Correspondents in Brazil and abroad	26,407,340\$931
Unclaimed dividends	88,643\$000
<b>1,607,867,898\$263</b>	

S. Paulo, 9th Feb., 1928.—Antonio de Padua Salles, Director-President; Numa de Oliveira, Ernesto Ramos, Directors Manager; G. M. Pinto, Accountant.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

CAPITAL	Rs. 100,000,000\$000
CAPITAL REALISED	57,902,600\$000
RESERVE FUND	48,953,153\$000

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES.**

31st January, 1928.

**Assets.**

Capital unpaid	42,097,400\$000
Premium (agio) receivable on new shares	1,060,060\$000
Bills discounted	175,338,437\$040
Bills receivable: Foreign	2,974,722\$110
Domestic	111,952,446\$340
<b>114,927,168\$450</b>	
Loans in current account	97,631,815\$280
Collateral deposited as security	120,820,311\$990
Securities deposited	138,478,117\$310
Branches and Agencies	72,598,022\$670
Correspondents abroad	6,761,959\$360
Ditto, in Brazil	632,016\$700
Securities owned by bank	4,093,297\$000
Bank Real Estate	15,878,742\$490
Sundry accounts	3,605,636\$150
Cash: In hand and at bankers	81,260,315\$190
<b>275,183,299\$630</b>	

**Liabilities.**

Capital	100,000,000\$000
Reserve Fund	48,953,153\$000
Reserve Fund to be instituted with n. emission	1,060,060\$000
Deposits in c. ac. with interest	190,317,265\$850
Ditto, without interest	16,614,907\$380
Ditto, at fixed dates	40,771,306\$420
<b>256,703,479\$650</b>	
Securities deposited and in guarantee	259,298,429\$300
Bills for collection	114,927,168\$450
Branches and Agencies	83,273,494\$980
Correspondents in Brazil and abroad	3,891,043\$830
Bills payable	636,728\$930
Profit and Loss Account	578,817\$620
Sundry accounts	5,860,923\$870
<b>875,183,299\$630</b>	

S. Paulo, 4th Feb., 1928.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager int. R.A. Coelho, Accountant.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.00	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.37	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

**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 1800 per passenger travelling. Above that number 7500 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 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

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

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

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

1,278

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	16th Feb.	2.306.000\$	5 123/128	57.275	£ 346.921
1927	19th Feb.	1.413.000\$	5 29/32	34.773	£ 235.139
Increase.	—	893.000\$	7/128	22.502	£111.782
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	19th Feb.	1.796:077\$ CO	5 31/32	44.688 -1- 3	3:7 166-5- 2
1927	20th Feb.	1.564:297\$ 900	5 59/64	38.528 -4- 3	331 617-4- 1
Increase..	—	231:780\$ 000	3/64	6.069-17- 0	5.549-1- 1
Decrease.	—	—	—	—	—

## COFFEE.

Rio de Janeiro, 20th February, 1928.

Closing Quotations:—  
SPOT.

	R'o 7s	Santos 4s	New York—Santos—		
			Rio 7s	4s	7s
February 22, 1928.	closed	33\$000	15½c	22¼c	20¼c
February 29, 1928.	27\$236	33\$000	16¾c	23.0c	21¼c
Rise .....	—	—	1.¾c	0.¾c	0.¾c
Ditto, Co .....	—	—	7.3	3.4	3.7

OPTIONS.

	Rio March	Santos—		New York—	
		March	April	March	May
February 22, 1928.	25\$650	35\$100	35\$475	14.85c	14.25c
February 29, 1928.	25\$875	35\$275	35\$500	15.60c	15.76c
Rise .....	\$225	\$175	\$025	0.75c	1.51c
Ditto, Co .....	0.9	0.5	0.1	5.0	10.6

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

The Santos Coffee Market (week ending 23rd Feb., 1928). Although there is no advance to record as regards Options, the spot market is beginning to broaden out and an improvement in prices of at least 500 rs. per 10 kg. has taken place during the last few days.

Costfreight business is still disappointing, but there are indications, that foreign buyers, especially in the United States, are beginning to realise that they will have to come into the markets more freely before long.

Options in New York continue to advance sharply and it seems quite likely that we shall see a still bigger bear squeeze in May than is going on at present in March.

All in all, everything points to a further all round advance in prices, both here and abroad.

The Market closed with February at 35¢025, March at 35¢100 and April at 35¢475, whilst June delivery, 4's goodbean soft, "firm to firm" business, is worth about 35¢800.

Exchange fully steady and if anything rather firmer, with Sterling at 6 1/128d. and the Dollar at 8¢205.

**Interior Stocks.** According to the Institute of Coffee, stocks in the interior of Sao Paulo on 31st January last amounted to 13,353,678 bags, distributed as follows:—

Regulating Warehouses	9,654,431
Stations and wagons	3,555,002
Cruzeiro Warehouse	144,187

Total . . . . . 13,353,670

**COFFEE PRICES CURRENT.**

During the week ended 23rd February, 1928.

	Feb. 17	18	20	21	22	23	Average
<b>RIO—Mitrele per 10 kilos</b>							
Market No. 6	27.032	27.032			27.032	27.032	27.032
• N. 7	26.351	26.351	Holiday	Holiday	26.351	26.351	26.351
• N. 8	25.329	25.329			25.329	25.329	25.329
• N. 9							
<b>Futures, Spot No. 7</b>							
February	25.175				25.300	26.000	25.491
March	35.275				25.375	25.450	25.433
April	25.475				25.600	25.900	25.458
May	25.575				25.775	25.950	25.766
June	25.675				25.775	26.000	25.816
July	25.700				25.775	26.000	25.825
Sales—bags	5,000				2,000	50,000	19,000
<b>SANTOS—Mitrele per 10 kilos</b>							
Spot No. 4	33.000	33.000			33.000	33.000	33.000
of No. 7	32.000	32.000			32.000	32.000	32.000
<b>Futures</b>							
February	33.125	33.125			35.125	35.025	34.100
March	35.100	35.000			35.025	35.100	35.098
April	35.475	35.475			35.375	35.475	35.450
Sales	nil	nil			1,000	2,000	1,500
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	16	16	16	16 1/2		16 3/4	16 1/4
• No. 7	18 1/2	15 1/2	15 1/2	16		16 1/4	15 3/4
<b>Spot Santos No. 4</b>	22 1/4	22 1/4	22 1/4	22 1/4		22 1/4	22 1/4
• No. 7	20 1/2	20 1/2	20 1/2	20 1/2		20 1/2	20 1/2
<b>Options:—</b>							
• March	14.75	14.75	14.81	14.85		15.08	14.84
• May	14.15	14.14	14.20	14.25		14.45	14.23
• September	13.53	13.50	13.58	13.66		13.94	13.64
• December	13.29	13.27	13.40	13.48		13.70	13.42
Sales	83,000	10,000	59,000	50,000		70,000	52,000
<b>HAVRE 50 Kilos franca</b>							
March	518 3/4	516 1/2	512 1/2	515 1/4	518 3/4	518 3/4	516 7/8
May	503 1/4	501	497	500	501 1/2	503 1/2	501 3/7
September	480	475	473	476	480 1/4	480 1/2	477 5/8
December	468	466	461	464 1/4	468 1/2	468 1/4	466 0/0
Sales	9,000	3,000	4,000	2,000	4,000	2,000	3,833
<b>HAMBURG—Rpf per 1/2 kilo</b>							
<b>Options:—</b>							
March	84 1/3	84 1/4	83 3/4	84	84 1/2	84 3/4	84.25
May	81 3/4	81 1/2	81 1/2	81 3/4	82 1/2	82 3/4	81 9/8
September	76 3/4	76 1/2	76 1/2	76 1/4	77 1/2	77 3/4	76 8/7
December	75 1/4	75 1/4	75 1/4	75 3/4	76 1/4	76 3/4	75 7/0
Sales	2,000	5,000	8,000	1,000	3,000	2,000	2,666

**Limitation of Entries at Santos.** The Institute of Coffee has increased the limit of entry at Santos as from 1st inst. to 35,000 bags per diem owing to the fact that the average New York quotations during the past week exceeded the basis established for the purpose.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 25th February, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	27¢000	26¢050	25¢400	25¢300
March	26¢000	25¢900	25¢500	25¢375
April	26¢175	26¢050	25¢800	25¢600
May	26¢300	26¢175	25¢850	25¢775
June	26¢450	26¢250	26¢125	25¢775
July	26¢550	26¢250	26¢000	25¢775
Total sales of futures during week 12,000 bags.				

**Clearances overseas from the ports of Rio and Santos during the week ended 23rd February, 1928, and Crop to Date.**

	Crop to 23 February				Week ended 23 Feb. Bags
	Bags	%	Bags	%	
<b>Flags:—</b>					
British to U.S.	1,072,759	80.6			34,053
To Europe	75,881	5.7			—
Sundry	182,529	13.7			1,045
<b>Total</b>			1,331,169	14.9	35,098
<b>Other Flags—American</b>			2,544,452	28.5	82,177
Brazilian			1,314,512	14.7	37,979
Italian			713,817	8.0	12,091
Scandinavian			692,938	7.8	30,930
Dutch			568,706	6.4	19,393
French			645,497	7.2	11,880
German			685,307	7.7	34,749
Japanese			279,144	3.1	33,741
Belgian			132,262	1.5	1,538
Spanish			21,404	0.2	—
Finnish			102	—	—
Argentine			150	—	—
<b>Total</b>			8,929,460	100.0	299,576

**F.O.B. Value of coffee cleared at Rio and Santos for the week ending February 23, averaged £5.356 per bag, as against £4.664 for the previous week and £4.185 for the same week last year. For the crop to February 23, f.o.b. value for Rio and Santos averaged £4.428 per bag, as against £4.731 for the same period last crop.**

**Stocks at Rio, Santos and Bahia on February 23 (excluding interior stocks), show increase of 2,230 bags, as compared with February 16, accounted for by shrinkage of 7,935 bags at Rio and 1,104 bags at Bahia, but increase of 11,269 bags at Santos.**

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

Rio de Janeiro	322,765
Santos	908,491
Bahia	70,852
<b>Total stocks, three ports, Feb. 23, 1928</b>	<b>1,302,108</b>
Ditto, February 26, 1928	1,299,878
Ditto, February 24, 1927	1,210,872

**Visible Supply in the United States.** The United States stocks deliveries and visible supply on Feb. 28, 1928, were as follows, in bags of 60 kilos: stocks 559,000 bags, deliveries 126,000 bags; visible supply 972,000 bags including afloat, as against 536,000 bags, 150,000 bags and 1,041,000 bags respectively in Feb. 21, and 504,000 bags, 149,000 bags, and 952,000 bags on Fe. 29, 1927.

**Havre Stocks on February 25, were as follows, in bags of 60 kilos: Brazil sorts 224,000 bags, other sorts 144,000 bags, total 368,000 bags, as against 226,000 bags, 141,000 bags and 367,000 bags respectively on February 18, and 50,000 bags, 113,000 bags and 163,000 bags on February 26, 1927.**

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

	—Total Crop—		Crop to 23 February		Inc. or Dec. on 1926-27	%	Week ended 23 Feb.
	1925-26	1926-27	1926-27	1927-28			
United States . . . . .	6,768,390	6,935,379	4,546,378	4,891,013	+ 344,635	7.6	191,417
France . . . . .	1,306,455	1,117,378	677,623	858,462	+ 180,839	26.7	17,755
French Possessions . . . . .	143,898	156,430	97,342	107,784	+ 10,442	10.7	—
Italy . . . . .	1,014,172	868,370	665,294	595,588	— 69,706	10.5	11,466
Flume . . . . .	9,800	5,063	4,875	938	— 3,937	80.8	—
United Kingdom . . . . .	18,005	13,786	12,920	5,368	— 7,552	58.4	—
British Posses: (ex discriminated). . . . .	16,653	13,694	10,133	7,615	— 2,518	24.8	50
Canada . . . . .	28,460	22,237	14,329	21,125	+ 6,796	47.4	1,550
Cuba . . . . .	1,450	—	—	—	—	—	—
Tangiers . . . . .	750	625	113	188	+ 75	66.4	—
South Africa . . . . .	200,266	187,691	142,403	135,651	— 6,752	4.7	—
Egypt . . . . .	66,207	70,115	48,365	64,738	+ 16,373	33.9	625
Belgium . . . . .	281,989	270,462	160,146	191,029	+ 30,883	19.3	1,913
Holland . . . . .	974,688	898,667	581,842	594,529	+ 12,687	2.2	23,735
Denmark . . . . .	158,924	185,894	125,404	113,613	— 11,791	9.4	6,706
Norway . . . . .	42,310	47,126	29,568	31,546	+ 1,978	6.7	75
Sweden . . . . .	482,212	444,592	301,351	282,828	— 19,523	6.5	9,323
Spain and Colonies . . . . .	29,197	49,962	35,714	53,544	+ 27,830	108.2	—
Portugal and Islands . . . . .	34,221	34,972	26,326	25,090	— 1,236	4.7	—
Plate and Pacific . . . . .	407,021	458,594	281,305	255,741	— 25,563	9.1	3,470
Japan and East . . . . .	798	1,247	663	1,461	+ 798	120.4	159
Finland . . . . .	101,370	111,884	93,871	54,879	— 38,992	41.5	1,000
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	7,263	5,115	— 2,148	29.6	—
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	2,062	1,000	— 1,062	51.5	—
Turkey . . . . .	21,615	37,068	27,671	32,896	+ 5,225	18.9	—
Germany . . . . .	551,908	849,276	524,570	582,526	+ 57,956	11.0	30,332
Tripoli . . . . .	126	689	564	188	— 376	66.7	—
<b>Total . . . . .</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>8,436,350</b>	<b>8,929,460</b>	<b>+ 493,110</b>	<b>5.8</b>	<b>299,576</b>
<b>Coastwise . . . . .</b>	<b>153,887</b>	<b>171,110</b>	<b>119,065</b>	<b>94,922</b>	<b>— 24,143</b>	<b>20.3</b>	<b>2,676</b>
<b>Grand Total . . . . .</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>8,555,415</b>	<b>9,024,382</b>	<b>+ 468,967</b>	<b>5.5</b>	<b>302,252</b>

## COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f.o.b.	Reis	Cents	4. Reis	4. Cents	Freight
			Store	N. York	Reis per	Cents	Per lb.	Per lb.	Per lb.	Per lb.	Per bag
			N. York	Options	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	f.o.b.	
January 7th . . . . .	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th . . . . .	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th . . . . .	6 1/128	8\$210	15	13.65	280\$00	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th . . . . .	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd . . . . .	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th . . . . .	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th . . . . .	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd . . . . .	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00

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

Exports of Coffee by the port of Bahia during January, 1928.

(By courtesy of Messrs. Corrêa Ribeiro &amp; Co.)

Exported 29,317 bags; Entries 36,106 bags; Rectified Stock 66,752 bags:—

By Shippers, in bags:—

Tude, Irmão &amp; Co. 7,461; Cia. Com. Overbeck 4,838; Scaldaferrri, Irmãos 4,413; Epiphantio Souza &amp; Co. 2,625; J. Studer &amp; Co. 2,280; F. Stevenson &amp; Co., Ltd. 2,125; Correa Ribeiro &amp; Co. 1,750; Bartiotti, Irmãos 1,175; W. Berhmann 1,000; Wildberg &amp; Co. 950; C. Venet &amp; Co. 450; Duder &amp; Co., Ltd. 150; Rodrigues, Fernandes &amp; Co. 100; total 29,317 bags.

By Destinations in bags:—

Havre 11,443; Marseilles 5,013; Barcelona 2,100; Genoa 2,050; Vigo 1,500; N. York 1,350; Leghorn 1,101; Naples 1,000; Antwerp 825; Bordeaux 635; Amsterdam 500; Seville 500; B. Aires 250; S. Sebastian 200; Bilbao 125; Passages 125; Gijon 125; Venice 125; Philadelphia 125; Ancona 125; Cadiz 100; total 29,317 bags.

COMPARING FIGURES FOR JAN. IN THE LAST FOUR YEARS:

	1927	1926	1925	1924
Exported . . . . .	27,124	46,763	48,481	13,496
Entries . . . . .	25,318	34,373	51,259	23,731
Stock . . . . .	34,385	28,535	5,524	54,805

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Exports of Paraná Coffee from the Port of Paranaguá during the Month of January, 1928.

(In bags of 60 kilos).

Shippers Overseas:—

Barboza Ferraz & Co. ....	21,149
Feliciano Guimaraes . . . . .	7,525
J. Campos & Co. ....	6,011
Pedro de Mello & Co. ....	5,540
Raphael Sampaio & Co. ....	3,750
The Asiatic Trading Corp., Ltd. ....	2,625
Rogé Ferreira & Co. ....	1,210
Theodor Wille & Co. ....	998
J. C. Mello & Co. ....	421
Nioac & Co. ....	391
Pereira da Silva & Co. ....	250

Total Overseas . . . . . 49,870

Coastwise:—

Pedro de Mello & Co. ....	757
Rogé Ferreira & Co. ....	280

Grand Total . . . . . 50,907

Destination, per Port Overseas:—

Havre . . . . .	29,602
Hamburg . . . . .	8,817
Rotterdam . . . . .	7,101
Antwerp . . . . .	2,350
Marseille . . . . .	1,500
Copenhagen . . . . .	375
Amsterdam . . . . .	125

Total . . . . . 49,870

Coastwise:—Santos . . . . . 1,037

Grand Total . . . . . 50,907

Per Country of Destination:—

France . . . . .	31,102
Germany . . . . .	8,817
Holland . . . . .	7,226
Belgium . . . . .	2,350
Denmark . . . . .	375
Brazil . . . . .	1,037

50,907

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PUBLICIDADE INTERNACIONAL

**The San Francisco Coffee Report.** (W. R. Grace & Co's Circular of February 1st, 1928). The buying spurt, which we anticipated in our last report materialized during the first part of January. The most urgent demand having been filled now, the green coffee trade have lately complained of dullness. Nevertheless both actions and words of coffee consumers hint at a growing conviction that the general level of values is not likely to change materially in the near future and we are of the opinion that there are a good many facts to strengthen such a belief.

We have heard of no reports that the ultimate consumers of roasted coffee are putting up any serious resistance to present prices and this resistance will develop only if created by publicity or if prices were pushed up considerably higher from this level. In the absence of either of these two contingencies, the fears of green coffee handlers as well as roasters, which were such an outstanding feature of last year's coffee trading, lack sufficient foundation to merit further consideration. Undue stress has been laid in the past upon price fluctuations of green coffee and a good deal of energy spent in consideration of market problems has been released and is being applied to problems of distribution. So far this move has resulted entirely to the benefit of coffee producers and it is perhaps only natural that the changes in the methods of distribution have momentarily increased the difficulties of the distributors. However, these difficulties must inevitably result in improvement of the general conditions surrounding the handling of coffee.

The most outstanding fact about today's green coffee business is that supplies are being carried at source and consequently opinions and beliefs of consumers and distributors have lost a great deal of their former effect upon prices, particularly does this apply during times when the distributing markets tend towards weakness. A change from the present method of carrying supplies at source could of course be rapidly effected by Brazil but she and her financial backers are so irrevocably committed to her recent policies that nothing short of an economic cataclysm will induce her to release all or part of the huge surplus of coffee now stored up.

In short it must seemingly be conceded that a price level in the vicinity of today's values is warranted almost regardless of production figures, provided supplies are well controlled at source and in line with the foregoing, this seems an assured fact.

At the beginning of the present season the production of all varieties of coffee was calculated to be normal or above normal. Since there exists no centralized control of supplies of Mild coffees, some pressure of these grades might have been expected by now. The price concessions made on Colombian coffees during the last few days do not indicate any true excess of good coffees but must be considered as an expression of temporary nervousness of Colombian exporters and American importers. The supply situation of good Mild coffees has been somewhat obscured by a partial stoppage of the Magdalena River, but Colombian transportation is again improving and within another month or so the market action should definitely show whether this year's production of fine coffees exceeds the demand. The past year's dearth of good Central American coffees in this market, which has always favored these grades, is very significant. At this writing we are of the opinion that this season's production of fine coffees will just about equal consumption. If our expectations are borne out, we must arrive at the conclusion that the shifting of demand from the final consumer towards higher grades of coffee is exceeding the possible increase in the production of these grades. Following the present good crops we can almost certainly expect inadequate crops of good Mild coffees during the next season and the increasing demand for quality coffees presents a permanent problem which is more serious to the user of these grades than the minor day to day fluctuations of the general market level.

## COFFEE STATISTICS.

### ENTRIES.

During the week ended 23rd February, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 23 1928	Feb. 16 1927	Feb. 24 1927	Feb. 23 1928	Feb. 24 1927
Central & Leopoldina)					
By rail.....	38,213	43,986	34,109	2,512,831	2,560,203
Coastwise.....	1,368	974	1	171,891	137,751
Total Rio.....	39,581	44,960	34,110	2,684,722	2,697,954
Santos.....	179,850	182,972	179,754	6,802,881	6,232,035
Total Rio & Santos.	219,431	227,932	213,864	9,487,603	8,929,989

The total entries by the different S. Paulo Railways for the Crop to Feb. 23 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaind at S. Paulo
1927/1928	5,079,907	1,708,224	6,788,131	6,802,881	—
1926/1927	4,843,625	1,362,798	6,206,423	6,232,035	—

### SALES OF COFFEE (DECLARED).

During the week ended 23rd February, 1928.

	Feb. 23/1928	Feb. 16 1928	Feb. 24/1927
Rio.....	23,625	50,714	25,415
Santos.....	124,000	214,990	86,000
Total.....	147,625	264,714	111,415

### COFFEE LOADED (EMBARQUES).

During the week ended 23rd February, 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 23 1928	Feb. 16 1928	Feb. 24 1927	Feb. 23 1928	Feb. 24 1927
Rio.....	47,816	58,427	50,036	2,521,138	2,605,503
Santos.....	169,581	225,755	181,255	6,790,743	6,402,056
Total Rio & Santos.....	216,997	284,182	231,261	9,271,881	9,067,559

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd February, 1928.

In bags of sixty kilos.

	Feb. 23 1928	Feb. 16 1928	Feb. 23 1928	Feb. 16 1928	Crop to Feb. 23/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	15,737	72,664	63,852	290,453	2,267,049	7,922,276
Santos.....	283,839	63,519	1,540,637	344,772	6,662,411	81,618,023
Total 1927/1928.....	299,576	136,183	1,604,489	635,225	8,929,460	39,540,293
do 1926/1927 .....	200,318	212,905	838,328	687,334	8,436,350	39,913,819

### COFFEE SAILED.

During the week ended 23rd February, 1928.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	8,812	5,575	2,500	1,350	—	—	18,237	2,353,360
Santos....	184,364	97,355	178	2,120	—	—	284,015	6,671,613
1927/1928..	193,176	102,930	2,676	3,470	—	—	302,252	9,024,382
1926/1927..	117,689	77,440	2,900	5,189	—	—	203,218	8,555,415



**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Feb. 16 1928.....	331.700	
Entries during week ended Feb. 23 1928.....	39.581	
	<u>370.281</u>	
Loaded (Embarques), for week ended Feb. 23 1928	47.510	
Local consumption on Feb. 23 1928.....		322.769
<b>STOCK AT RIO ON Feb. 23 1928.....</b>		<b>322.769</b>
SANTOS — Stock on Feb. 16 1928.....	897.222	
Entries for week ended Feb. 23 1928.....	179.850	
	<u>1.077.072</u>	
Loaded (embarques) during same week Feb. 23 1928	169.581	
<b>STOCK AT SANTOS ON Feb. 23 1928.....</b>		<b>908.491</b>
BAHIA — Stock on Feb. 16 1928.....	71.936	
Entries during week ended Feb. 23 1928.....	5.631	
	<u>77.567</u>	
Clearances during same week.....	6.735	
Stock at Bahia on Feb. 23 1928.....		70.832
Stock at Rio, Santos and Bahia Feb. 23 1928..	1.302.108	
do do do do Feb. 16 1927..	1.299.878	
do do do do Feb. 24 1928..	1.210.872	

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 23rd February, 1928.

15/2—Western World—N. York	American Coffee Corp.....	762
Ditto	Rebello Alves & Co.....	346
Ditto	E. G. Fontes & Co.....	250
Ditto	McLaughlin & Co.....	211
		<u>1,569</u>
17/2—Argentina—Copenhagen	Theodor Wille & Co.....	750
Ditto	Pinto Lopes & Co.....	125
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	125
Ditto—Helsingfors	Battermann & Co.....	250
Ditto	Pinto Lopes & Co.....	225
Ditto	Cia. Santista de Exportação	125
Ditto	Ornstein & Co.....	125
Ditto—Abo	Leon Israel & Co.....	150
		<u>1,875</u>
17/2—M. Cervantes—Hamburg	Theodor Wille & Co.....	1,000
Ditto	Hard, Rand & Co.....	162
Ditto	McKinlay & Co.....	125
Ditto	Lage Irmãos.....	125
Ditto	Rebello Alves & Co.....	125
		<u>1,537</u>
17/2—Almeda—B. Aires	Tude Irmão & Co.....	350
Ditto	Vivacqua Irmãos & Co.....	350
Ditto—Montevideo	Vivacqua Irmãos & Co.....	650
		<u>1,350</u>
18/2—Entrerios—Rotterdam	Theodor Wille & Co.....	625
		<u>1,350</u>
19/2—Vauban—Barbados	Norton Megaw & Co.....	25
Ditto	McKinlay & Co.....	25
Ditto—New York	Arbuckle & Co.....	395
		<u>445</u>
19/2—The Angeles—Jacksonville	Theodor Wille & Co.....	2,000
Ditto—Baltimore	Vivacqua Irmãos & Co.....	1,000
		<u>3,000</u>
20/2—Ionier—Antwerp	Theodor Wille & Co.....	750
Ditto	Pinto Lopes & Co.....	250
Ditto	Eliakim Taddei & Co., Ltd.	200
Ditto	Hard, Rand & Co.....	188
Ditto	Leon Israel & Co.....	125
Ditto	Cia. des Magazines G. An.	25
		<u>1,538</u>
20/2—Clearwater—N. Orleans	E. G. Fontes & Co.....	2,750
Ditto	Pinto Lopes & Co.....	750
Ditto	Cia. S. Paulo de Export.	298
		<u>3,798</u>
<b>Total Overseas .....</b>		<b>15,737</b>

**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.

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF  
NEWSPAPERS AND MAGAZINES.


**SANTOS**

During the week ended 23rd 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, Wight & Co.....	250
Ditto	Franco Soares & Co.....	250
Ditto	Cia. Leme Ferreira.....	125
Ditto—Consumption	J. Thornton.....	1
		<u>8,381</u>
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
		<u>5,876</u>
6/2—Andes—B. Aires	Lima Nogueira & Co.	385
		<u>385</u>
7/2—Brazilian Prince—N. York	Slon & 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
		<u>8,510</u>
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	Slon & Co.....	225
Ditto	Andrade Junqueira & Co..	217
		<u>8,567</u>

8/2—Raul Soares—Havre	Leon Israel & Co.	3,000
Ditto	The Asiatic Trading Co.	1,000
Ditto	J. G. 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—B'ela—New 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
		25,098
9/2—P. Christophersen—B. Aires	Raphael Sampalo & Co.	300
Ditto	Baccarat & Co.	142
Ditto	Hard, Rand & Co.	133
		575
10/2—Conte Rosso—Genoa	Nossack & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Cia. Leme Ferreira	770
Ditto	Theodor Wille & Co.	625
Ditto	Roge Ferreira & Co.	625
Ditto	Baccarat & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Lima Nogueira & Co.	125
Ditto	Picone & Filhos, Ltd.	75
Ditto	Carraresi & Co.	2
Ditto	Ind. Reu. F. Matarazzo	2
Ditto	Antonio Casalta	1
		4,725
10/2—Kr. G. Adolf—Stockholm	J. Aron & Co.	250
Ditto	Ferreira Ruivo & Co.	125
Ditto	Rangel Oliveira & Co.	125
Ditto	Franco Soares & Co.	375
Ditto	S. A. Levy	250
Ditto	Andrade Junqueira & Co.	425
Ditto	Theodor Wille & Co.	750
Ditto	Ennor & Cia., Ltd.	125
Ditto	E. Johnston & Co.	132
Ditto	Cia. Prado Chaves	125
Ditto	Lima Nogueira & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Nossack & Co.	390
Ditto—Gothenburg	Rangel Oliveira & Co.	125
Ditto	S. A. Levy	125
Ditto	Theodor Wille & Co.	375
Ditto	Ennor & Cia., Ltd.	125
Ditto	Lima Nogueira & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	Cia. Paulista de Exportação	750
Ditto	Cia. Leme Ferreira	146
Ditto	Naumann, Gepp & Co.	625
Ditto	Martins, Wright & Co.	450
Ditto	Leon Israel & Co.	125
Ditto—Helsingborg	S. A. Levy	125
Ditto	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	250
Ditto	Cia. Paulista de Exportação	125
Ditto—Malmoe	S. A. Levy	375
Ditto	Hard, Rand & Co.	3
Ditto	Nossack & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto—Gefle	Franco Soares & Co.	250
Ditto	S. A. Levy	250
Ditto	Ennor & Cia., Ltd.	250
Ditto	Lima Nogueira & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Carlskrona	Almeida Prado & Co.	150
Ditto—Norrkoping	Ennor & Cia., Ltd.	125
Ditto—Ahus	Franco Soares & Co.	125
Ditto—Consumption	Agencia Transatlantica	2
		9,448

## Norddeutscher Lloyd Bremen



Next sailings  
for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
s/m and BREMEN

S. Cordoba	19 March
Madrid	3 April
S. Morena	9 "

For Freight and other particulars apply to the General Agents

### HERM, STOLTZ & CO.

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

11/2—Alwaki—Rotterdam	Naumann, Gepp & Co.	2,338
Ditto	Hard, Rand & Co.	2,275
Ditto	Theodor Wille & Co.	1,747
Ditto	Cia. Prado Chaves	1,377
Ditto	The Asiatic Trading Co.	1,150
Ditto	E. Johnston & Co.	750
Ditto	Cia. S. Paulo Exportação	375
Ditto	Almeida Prado & Co.	500
Ditto	Leon Israel & Co.	250
Ditto	Martins, Wright & Co.	250
		11,012
11/2—Desna—B. Aires	Eugenio Tauber	310
Ditto	Lima Nogueira & Co.	200
Ditto	Nioac & Co.	100
Ditto	Ennor & Cia., Ltd.	50
		660
11/2—Bibbeo—N. Orleans	American Coffee Corp.	2,250
Ditto	Lima Nogueira & Co.	1,500
Ditto	Ferreira Ruivo & Co.	1,245
Ditto	Nossack & Co.	846
Ditto	Andrade Junqueira & Co.	750
Ditto	Rocha & Co.	750
Ditto	Naumann, Gepp & Co.	750
Ditto	Leon Israel & Co.	750
Ditto	Cia. Leme Ferreira	507
Ditto	Rangel Oliveira & Co.	500
Ditto	Vicri S/A.	500
Ditto	E. Struckmeyer & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Leite & Santos	500
Ditto	A. S. Michelet	500
Ditto	E. Barros & Co.	500
Ditto	Cia. Brasileira de Café	250
Ditto	J. Aron & Co.	250
Ditto	Hard, Rand & Co.	250
		13,598
13/2—G. Mitre—Hamburg	Cia. Prado Chaves	1,000
Ditto	Eduardo M. Hafers	970
Ditto	E. Struckmeyer & Co.	875
Ditto	Lima Nogueira & Co.	500
Ditto	J. C. Mello & Co.	375
Ditto	Nossack & Co.	376
Ditto	Sion & Co.	375
Ditto	Raphael Sampalo & Co.	305
Ditto	Almeida Prado & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Ennor & Cia., Ltd.	218
Ditto	Ferreira Ruivo & Co.	157
Ditto	Theodor Wille & Co.	127
Ditto	Cia. São Paulo Exportação	125
Ditto	S. A. Levy	125
		6,528
13/2—West Grama—Boston	Almeida Prado & Co.	2,600
Ditto	American Coffee Corp.	2,000
Ditto	Hard, Rand & Co.	1,050
Ditto	Andrade Junqueira & Co.	500
Ditto	Naumann, Gepp & Co.	250
		6,850

14/2—Western World—N. York	American Coffee Corp.....	7,500	Ditto—Helsingfors	Franco Soares & Co.....	125
Ditto	Silva, Ferreira & Co.....	3,250	Ditto—Randers	Theodor Wille & Co.....	125
Ditto	E. Johnston & Co.....	2,100			
Ditto	Leon Israel & Co.....	2,000	15/2—Ayuruoca—N. York	Theodor Wille & Co.....	5,706
Ditto	Almeida Prado & Co.....	1,500	Ditto	Arbuckle & Co.....	10,675
Ditto	Martins, Wright & Co.....	1,500	Ditto	Sion & Co.....	6,379
Ditto	Cia. Leme Ferreira.....	1,050	Ditto	A. Ferreira & Co.....	5,550
Ditto	Hard, Rand & Co.....	1,000	Ditto	Cia. Leme Ferreira.....	1,250
Ditto	Naumann, Gepp & Co.....	1,000	Ditto	Leon Israel & Co.....	1,500
Ditto	Theodor Wille & Co.....	995	Ditto	Hard, Rand & Co.....	1,000
Ditto	Cia. Paulista de Exportação	750	Ditto	Sampaio Bueno & Co.....	750
Ditto	Freire Barros & Co.....	3750	Ditto	Andrade Junqueira & Co.....	625
Ditto	Franco Soares & Co.....	654	Ditto	S. Nacional Exportadora.....	500
Ditto	Sion & Co.....	650	Ditto	J. C. Mello & Co.....	500
Ditto	Sampaio Bueno & Co.....	500	Ditto	Leite & Santos.....	500
Ditto	A. Ferreira & Co.....	500	Ditto	Martins, Wright & Co.....	250
Ditto	Ferreira Ruivo & Co.....	475	Ditto	Almeida Prado & Co.....	250
			Ditto	Cia. Paulista de Exportação	500
		26,174			31,229
14/2—M. Washington—Trieste	Naumann, Gepp & Co.....	2,106	15/2—Belle-Isle—B. Aires	Hard, Rand & Co.....	400
Ditto	E. Struckmeyer & Co.....	1,375	Ditto	Leon Israel & Co.....	100
Ditto	Cia. Prado Chaves.....	500			
Ditto	Hard, Rand & Co.....	375	15/2—Malte—Havre	Hard, Rand & Co.....	500
Ditto	Oliveira, Osorio & Co.....	250	Ditto	Theodor Wille & Co.....	2,000
Ditto	Martins, Wright & Co.....	250	Ditto	Cia. Prado Chaves.....	1,375
Ditto	Theodor Wille & Co.....	188	Ditto	Nossack & Co.....	1,000
Ditto	S. A. Levy.....	125	Ditto	S. Nacional Exportadora.....	625
Ditto	E. Johnston & Co.....	125	Ditto	Lima Nogueira & Co.....	500
Ditto	Leon Israel & Co.....	125	Ditto	Nioac & Co.....	2
Ditto	Nioac & Co.....	125			
Ditto	Cia. Leme Ferreira.....	125	16/2—Hardanger—S. Francisco	Almeida Prado & Co.....	5,504
Ditto	Almeida Prado & Co.....	63	Ditto	Leon Israel & Co.....	7,049
Ditto—Alexandria	Theodor Wille & Co.....	375	Ditto	Theodor Wille & Co.....	2,850
Ditto	Hard, Rand & Co.....	125	Ditto	J. Aron & Co.....	1,175
Ditto	Martins, Wright & Co.....	125	Ditto	E. Johnston & Co.....	1,650
Ditto—Aneona	Cia. Prado Chaves.....	375	Ditto	Andrade Junqueira & Co.....	1,000
Ditto	Bartholomei Serra & Co.....	125	Ditto	Lima Nogueira & Co.....	750
Ditto—Venice	E. Johnston & Co.....	250	Ditto	Hard, Rand & Co.....	500
Ditto	Cia. Prado Chaves.....	125	Ditto	Cia. Leme Ferreira.....	250
Ditto—Naples	Hard, Rand & Co.....	125	Ditto	E. Struckmeyer & Co.....	250
Ditto	José Pagano.....	5	Ditto	Naumann, Gepp & Co.....	250
Ditto	H. Alves da Rocha.....	4	Ditto—San Pedro	Nioac & Co.....	200
			Ditto	Theodor Wille & Co.....	1,850
14/2—Santos Maru—N. Orleans	Silva, Ferreira & Co.....	7,366	Ditto	Leon Israel & Co.....	1,700
Ditto	Naumann, Gepp & Co.....	6,435	Ditto	Hard, Rand & Co.....	1,050
Ditto	Martins, Wright & Co.....	3,750	Ditto	Cia. Leme Ferreira.....	400
Ditto	Almeida Prado & Co.....	3,144	Ditto	Almeida Prado & Co.....	375
Ditto	Lima Nogueira & Co.....	2,125	Ditto	J. Aron & Co.....	250
Ditto	Vieri S/A.....	1,728	Ditto	Cia. Brasileira de Café.....	250
Ditto	A. Ferreira & Co.....	1,500	Ditto—Vancouver	Leon Israel & Co.....	850
Ditto	Nossack & Co.....	1,250	Ditto	E. Johnston & Co.....	700
Ditto	E. Johnston & Co.....	1,100	Ditto—Portland	Almeida Prado & Co.....	385
Ditto	S. Nacional Exportadora.....	975	Ditto	Leon Israel & Co.....	250
Ditto	Leon Israel & Co.....	750	Ditto	J. Aron & Co.....	100
Ditto	Cia. Paulista de Exportação	500	Ditto—Seattle	Theodor Wille & Co.....	250
Ditto	Sampaio Bueno & Co.....	500	Ditto	Naumann, Gepp & Co.....	250
Ditto	M. C. Coelho & Co.....	250	Ditto	Almeida Prado & Co.....	150
Ditto	Sion & Co.....	250	Ditto—Tacoma	J. Aron & Co.....	250
Ditto	Theodor Wille & Co.....	250	Ditto—Consumption	G. C. Dickson & Co.....	4
Ditto	Freire Barros & Co.....	250			
Ditto	Hard, Rand & Co.....	250	16/2—Thode Fagelund—N. York	Leon Israel & Co.....	25,838
Ditto	E. Struckmeyer & Co.....	250	Ditto	Andrade Junqueira & Co.....	3,000
Ditto	Andrade Junqueira & Co.....	250	Ditto	Naumann, Gepp & Co.....	2,625
Ditto	Roge Ferreira & Co.....	125	Ditto	McLaughlin & Co.....	2,250
Ditto—Galveston	Theodor Wille & Co.....	3,000	Ditto	E. Johnston & Co.....	1,500
Ditto	E. Johnston & Co.....	1,000	Ditto	Raphael Sampaio & Co.....	1,250
Ditto	Naumann, Gepp & Co.....	1,000	Ditto	Hard, Rand & Co.....	1,000
Ditto	S. Nacional Exportadora.....	500	Ditto	Nossack & Co.....	900
Ditto	Almeida Prado & Co.....	500	Ditto	Almeida Prado & Co.....	500
Ditto	Cia. Leme Ferreira.....	450	Ditto—Consumption	Oliveira, Osorio & Co.....	300
Ditto	M. C. Coelho & Co.....	250			
Ditto—Kobe	Theodor Wille & Co.....	100	15/2—Argentina—Copenhagen	Hard, Rand & Co.....	1,750
Ditto	Hachiya & Irmão.....	25	Ditto	Martins, Wright & Co.....	875
Ditto	Almeida Prado & Co.....	2	Ditto	Naumann, Gepp & Co.....	856
Ditto—Yokohama	Hachiya & Irmão.....	32	Ditto	Cia. S. Paulo Exportação.....	625
			Ditto	Ennor & Cia., Ltd.....	500
		33,741	Ditto	Nossack & Co.....	375
15/2—Argentina—Copenhagen	Hard, Rand & Co.....	1,750	Ditto	Almeida Prado & Co.....	250
Ditto	Martins, Wright & Co.....	875	Ditto	E. Struckmeyer & Co.....	125
Ditto	Naumann, Gepp & Co.....	856	Ditto	E. Johnston & Co.....	100
Ditto	Cia. S. Paulo Exportação.....	625			
Ditto	Ennor & Cia., Ltd.....	500	16/2—M. Cervantes—Hamburg	S. A. Levy.....	4,375
Ditto	Nossack & Co.....	375	Ditto	Theodor Wille & Co.....	2,977
Ditto	Almeida Prado & Co.....	250	Ditto	Hard, Rand & Co.....	1,225
Ditto	E. Struckmeyer & Co.....	125	Ditto	Leon Israel & Co.....	1,000
Ditto	E. Johnston & Co.....	100	Ditto	Raphael Sampaio & Co.....	652
			Ditto	Nossack & Co.....	500
			Ditto	Eduardo M. Hafers.....	387
			Ditto	Lima Nogueira & Co.....	375
			Ditto	J. C. Mello & Co.....	375
			Ditto	Sampaio Bueno & Co.....	324

Ditto	Negrão & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Cia. Prado Chaves	183
Ditto	Martins, Wright & Co.	169
Ditto	Almeida Prado & Co.	125
Ditto	Toledo Assumpção & Co.	1
Ditto—Oslo	Theodor Wille & Co.	75
Ditto—Consumption	Buick & Haak	2
		<b>13,275</b>
16/2—Entrerios—Rotterdam	Theodor Wille & Co.	3,217
Ditto	Noosack & Co.	375
Ditto	J. C. Mello & Co.	125
Ditto—Hamburg	Andrade Junqueira & Co.	500
		<b>4,217</b>
Total Overseas		<b>283,839</b>

**SANTOS—COASTWISE.**

During the week ended 23rd February, 1928.

6/2—Anna—Itajahy	Victor Breithaupt & Co.	1
8/2—C. Capella—Rio Grande	Andrade Junqueira & Co.	25
11/2—Itaquatiá—Rio Grande	Andrade Junqueira & Co.	50
11/2—Uça—Rio Grande	V. Morel & Co.	100
Total Coastwise		<b>176</b>

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on Feb. 25th, 1928, were as follows: — London 1s. 1½d. per lb.; Pará 3\$500 per kilo, as against 1s. 3½d. and 3\$600 respectively on Feb. 18th, 1928, and 1s. 3½d. and 4\$500 on Feb. 26th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Feb. 28th 1928, as follows (per lb.):—

	February					
	22nd	23rd	24th	25th	27th	28th
Unriver Fine Washed & Dried	Holiday	35	35	34 ½	34 ½	34 ½
Unriver Fine	—	24 ¾	24 ¾	24 ¾	24 ¾	24 ¾
Unriver Coarse	—	19	19	18 ¾	18 ¾	19 ¼
Caucho Ball	—	19 ½	19 ½	19 ¾	19 ¾	19 ¾
Pará Island Fine	—	22	22	21 ¾	22	22 ¼
Pará Island Coarse	—	17	17	16 ¾	17	17 ¼
Plant: Smoked Sheets	—	29	29 ¾	28 ½	28 ¾	29
Plant: Latex Crepe	—	29 ½	29 ¾	29	29 ½	29 ¾

Stock Orient rubber in U.S.A. on 28 February, 151,499 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Feb. 25, 1928, was as follows:—

	Kilos
Stock on February 18, 1928	5,483,000
Entries during the week ending Feb. 25	509,994
Available	5,992,994
Clearances during the same week:—	
To United States	—
To Europe	15,371
To Sundry ports	6,710
Stock on February 25, 1928	5,970,913

Spot prices were quoted on Feb. 25, 1928 as follows, per kilo:

	Feb. 25	Feb. 18
Sertão Fine	3\$500	3\$500
Sernamby, Fine	2\$400	2\$400
Island Fine	2\$900	2\$800
Island Sernamby	2\$300	2\$300
Caucho Ball	2\$600	2\$600

**EXPORTS OF INDIA RUBBER, CAUCHO AND BALATA FROM THE AMAZONS**  
During the year 1927.  
(Compiled by BERRINGER & Co.—Pará.)  
(In Kilos)

Exporters:	Europe						America						GRAND TOTAL
	Fine	Medium	Coarse	Balata	TOTAL		Fine	Medium	Coarse	Balata	TOTAL		
General Rubber Co. of Brasl	2,432,305	281,956	228,472	10,462	3,368,894	2,074,892	239,707	239,707	759,244	39,361	3,966,056	7,394,944	
Berringer & Co.	1,485,819	188,285	228,472	426,716	2,806,163	1,888,703	135,818	263,130	263,130	133,471	3,618,059	6,424,222	
J. G. Araujo & Co., Ltd.	424,381	1,285	53,906	120,701	755,180	1,692,842	67,575	233,815	233,815	116,264	2,803,958	3,559,138	
Ranniger & Co.	899,113	35,529	105,031	155,840	1,362,028	1,127,442	70,258	204,608	204,608	239,518	1,640,826	3,022,854	
Suarez, Filho & Co.	809,408	—	210	—	809,618	674,473	1,090	119,386	169,093	10,032	964,012	1,773,680	
S. B. ter, Irmãos	497,908	6,738	155,801	—	715,213	460,056	8,825	229,481	190,850	10,032	899,244	1,614,457	
F. Chamié	23,710	—	—	—	23,710	646,490	4,870	595,880	66,560	100,743	1,413,543	1,437,253	
C. a. Paracense de Plantação de Borracha	45,920	—	—	—	45,920	390,360	10,710	262,717	—	15,720	832,971	878,891	
Aldebert H. Alden, Ltd.	376,369	53,618	100,069	116,496	747,357	78,030	—	—	—	5,526	83,556	890,913	
Companhia Fluvial	154,200	16,965	29,598	62,980	355,288	243,871	9,561	29,152	55,736	398,320	693,608	893,608	
Suter, Baumann & Co.	251,756	27,909	38,280	3,150	430,894	32,362	1,185	8	36,480	10,110	74,145	505,039	
Semper & Co.	284,225	10,909	27,706	3,150	292,965	127,230	3,760	4,060	—	12,316	147,866	447,329	
Ferreira Costa & Co.	42,860	6,774	5,080	—	68,260	129,561	12,274	33,206	103,918	—	278,959	347,219	
Jos. Origel, & Co.	95,840	16,280	15,732	—	163,572	13,760	—	—	—	—	49,850	271,591	
B. Levy & Co.	71,875	—	12,425	—	12,425	—	—	—	—	—	152,450	168,812	
Texeira & Co.	10,240	1,221	2,100	—	12,340	—	—	—	—	—	168,812	168,812	
Amazon River St. Nav. Co. (1911) Ltd.	63,712	50	5,904	—	76,144	—	—	—	—	—	19,653	31,803	
Higson, Jones & Co.	8,223	—	157	—	121,50	—	—	—	—	—	26,727	26,727	
Ribeiro & Co.	—	—	—	—	—	82	—	—	—	—	19,653	31,803	
J. S. Amorim	—	—	—	—	—	26,727	—	—	—	—	26,727	26,727	
Sundry	—	—	—	—	—	15,317	—	—	—	—	1,450	1,450	
Total, Pará, Manáos	7,950,364	728,111	1,028,644	932,876	21,314,906	9,612,688	565,603	2,744,642	3,923,944	502,953	17,349,830	29,664,736	
Total Iquitos	49,988	24,750	10,154	601,740	706,437	77,442	151,256	46,914	36,034	351,525	663,171	1,369,608	
Grand Total from the Amazons	8,000,352	752,861	1,038,798	1,534,616	13,021,343	9,690,130	716,859	2,791,556	3,960,978	854,478	28,013,001	31,034,344	

**Total Rubber Exports from the Amazons since 1906.**

during	to Europe	to North America	to South America	TOTAL
1906	18,575,451	16,192,304	—	34,767,755
1907	19,278,263	16,587,321	—	35,865,584
1908	20,523,909	17,539,442	—	38,063,351
1909	19,805,223	19,846,980	—	39,652,203
1910	22,979,328	15,060,490	—	38,039,818
1911	19,757,718	16,100,881	—	35,858,599
1912	21,994,900	21,367,493	—	43,362,393
1913	22,114,618	17,101,115	—	39,215,733
1914	16,050,974	21,686,098	3,100	37,720,172
1915	15,167,238	22,519,269	59,330	37,745,837
1916	11,768,630	23,426,363	14,135	35,209,128
1917	12,871,046	24,412,192	9,638	37,292,876
1918	6,253,147	21,437,059	55,586	27,745,792
1919	11,319,556	27,134,526	15,298	38,469,380
1920	10,791,815	17,934,507	59,252	28,725,574
1921	7,773,239	11,161,873	162,154	19,097,266
1922	11,438,999	11,430,386	158,610	23,025,995
1923	9,854,178	11,834,169	196,691	21,985,038
1924	11,325,350	15,075,656	562,336	26,963,352
1925	11,082,420	16,408,164	261,236	27,751,820
1926	13,164,793	15,019,965	247,682	28,432,440
1927	13,021,243	17,620,416	392,585	31,034,344

**SUMMARY:**

Destination:	Pará	Manáos	Iquitos	TOTAL
U. S. America	6,776,830	10,180,415	663,171	17,620,416
Germany	1,662,938	3,604,499	268,549	5,535,986
England	1,001,704	3,561,776	229,940	4,793,420
France	1,354,852	557,333	207,948	2,120,133
Holland	392,414	158,320	—	550,734
Brazil (south)	346,291	43,104	—	389,395
Spain	18,860	—	—	18,860
Argentine	—	3,190	—	3,190
Italy	2,210	—	—	2,210
<b>Total</b>	<b>11,556,099</b>	<b>18,108,637</b>	<b>1,369,608</b>	<b>31,034,344</b>

**COTTON.**

The Pernambuco Market closed on 22nd February, 1928, steady, with first sorts quoted at 52¢000 buyers, against 51¢000 buyers on the previous Wednesday, and 41¢000 buyers on 23rd February last year.

The movement at Pernambuco for the week ended 22nd Feb., 1928, was as follows, in bales of 80 kilos:—

Stock on 15th February, 1928	11,300
Entries during the week	1,300
Available	12,600
Deliveries during the week	1,900
Stock on 22nd February, 1928	10,700
Ditto, 23rd February, 1927	6,200

For the crop to date, entries amounted to 103,700 bales, as against 80,700 bales for the same period last crop.

The Rio Market closed on 22nd February, 1928, steady, with prices quoted as follows:—

	22 Feb., 1928	15 Feb., 1928	23 Feb., 1927
Sertões	43¢000-44¢000	43¢000-44¢000	36¢000-37¢000
Mediums	41¢000-42¢000	41¢000-42¢000	35¢000-36¢000
First	38¢000-39¢000	38¢000-39¢000	33¢000-34¢000
Paulista	39¢000-40¢000	39¢000-40¢000	33¢000-34¢000

The movement at Rio de Janeiro during the week ended 22nd February, 1928, was as follows:—

Stock on 15th February, 1928	27,007
Entries during the week	3,384

Available	30,391
Deliveries during the same week	1,950

Stock on 22nd February, 1928	28,541
Ditto, 23rd February, 1927	19,496

**SUGAR**

The Pernambuco Market closed on 22nd Feb., 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 14¢500 to 15¢500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10¢000 to 10¢500; Somenos, 9¢000 to 9¢500 and Brutos seccos, 6¢000 to 6¢800, as against Usinas 1st sorts, 14¢500 to 15¢500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10¢000 to 10¢500; Somenos, 9¢000 to 9¢500 and Brutos 6¢000 to 6¢500 on the previous Wednesday.

The movement at Pernambuco for the week ended 22nd Feb., 1928, was as follows, in bags of 60 kilos:—

Stock on 15th February, 1928	762,500
Entries during the week	48,800

Available	811,300
Deliveries during the same week	71,700

Stock on 22nd February, 1928	739,600
Stock on 23rd February, 1927	589,400

For the crop to date entries amounted to 2,944,600 bags, as against 2,609,600 bags for the same period last crop.

The Rio Market closed on 22nd February, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1¢083 to 1¢100; Demeraras, nominal; Mascavinho, ¢783 to ¢883; Mascavo, ¢600 to ¢633.

The movement at Rio de Janeiro for the week ended 22nd February, 1928, was as follows:—

Stock on 15th February, 1928	310,718
Entries during the week	21,370

Available	332,088
Deliveries during the same week	31,064

Stock on 22nd February, 1928	301,024
Ditto, on 23rd February, 1927	322,636

The movement at Sao Paulo for the week ended 22nd Feb., 1928, spot quoted as follows, per bag of 60 kilos:—

	22 Feb., 1928	15 Feb., 1928	23 Feb., 1927
White crystals	66¢000-66¢500	66¢000-	— -48¢000
Demeraras	—	—	—
Somenos	53¢000-53¢500	53¢000-53¢500	30¢000-31¢000
Mascavo	39¢000-39¢500	38¢500-39¢000	41¢000-43¢800

**QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.**  
During the week ended 23rd February, 1928.

COTTON — per lb.	Feb 17	18	20	21	22	23
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot	10.45	10.40	10.48	10.57	10.57	10.58
American Fully Middling Spot	10.25	10.20	10.28	10.37	10.37	10.38
American Futures Match	9.72	9.64	9.73	9.81	9.85	9.79
"    "    May	9.68	9.61	9.69	9.78	9.81	9.75
"    "    July	9.65	9.7	9.66	9.75	9.48	9.72
"    "    October	9.49	9.42	9.50	9.59	9.59	9.54
New York American Middling Uplands Spot - cents	18.35	18.50	18.60	18.50		18.50
American Futures March	17.85	17.97	18.09	18.02		18.01
"    "    May	18.04	18.12	18.27	18.23		18.25
"    "    July	18.06	18.16	18.30	18.27		18.27
"    "    October	17.95	18.05	18.16	18.09	Holiday	18.15
<b>SUGAR:</b>						
London Close—Per cwt. ....						
Futures February	15/3	15/4 1/2	15/6	15/6	15/4 1/2	15/6
"    "    March	15/6	15/6	15/7 1/2	15/7 1/2	15/6	15/6
"    "    May	15/7 1/2	15/9	15/10 1/2	15/10 1/2	15/10 1/2	15/9
"    "    August	15/10 1/2	15/10 1/2	16/1 1/2	16/1 1/2	16/—	16/—
New York Close—Per lb. cents						
Futures March	2.40	2.45	2.47	2.48	—	2.54
"    "    May	2.49	2.53	2.56	2.55	—	2.60
"    "    July	2.58	2.63	2.65	2.64	—	2.69
"    "    September	2.66	2.72	2.74	2.73	—	2.78

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD.** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Feb. 22.

## COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Feb. 22, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 10, ss Zeelandia, Amsterdam 2,750 bags; ss Eemland, Amsterdam 5,650 bags; Feb. 13, ss Am. Sal. de Lamornaix, Havre 700 bags; Feb. 14, ss Brazilian Prince, New York 750 bags; total 9,850 bags; valued at £36,120.

Exports of Cocoa by the port of Bahia during January, 1928.

(By courtesy of Messrs. Corrêa Ribeiro & Co.)

Per Shippers; in bags:—

Wildberg & Co. 25,135; Tude Irmão & Co. 16,150; H. Kaufmann 14,250; Correa Ribeiro & Co. 9,492; H. Rodenburg 8,850; F. Stevenson & Co., Ltd. 7,016; W. Behrmann 4,975; A. Gordilho & Co. 3,050; Cia. Bras. Export. 2,300; Duder & Co. 1,150; Epiphany de Souza & Co. 1,100; F. Saback 966; Com. Com. Overbeck 700; Bartilotti & Irmãos 150; Scaldaferrri Irmãos 40; total 95,324 bags.

By Destination; in bags:—

New York 42,946; Hamburg 17,066; Amsterdam 6,850; Havre 5,542; S. Feo. Cal'f. 4,300; Antwerp 2,400; Copenhagen 2,350; Genoa 2,300; Rotterdam 2,100; Malmoe 1,700; B. Aires 1,250; Trieste 950; Rio de Janeiro 830; Marseilles 800; Boston 700; P. Columbia 700; Southampton 500; Bordeaux 300; Norrkoping 250; Billao 250; Stockholm 200; Bremen 200; Gijon 200; Trondhjem 200; Santos 190; P. Alegre 150; Cadiz 100; total 95,324 tons.

The movement for the month of January as follows:

Stock on 31st December, 1927.....	34,952
Entries during January, 1928.....	122,102
Available .....	157,054
Clearances in January, 1928.....	95,324

Stock on 31st January, 1928..... 61,730

COMPARING FIGURES FOR JAN. FOR THE FOUR LAST YEARS.

	1927	1926	1925	1924
Exported .....	124,700	102,737	105,303	127,012
Entrées .....	132,992	87,758	143,123	132,441
Stock .....	39,992	117,252	70,861	70,747

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 22, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—Feb. 15, ss Malte, Antwerp (6,036 qts.) 292 tons; valued at £11,423.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 18, ss Entrerios, Hamburg, Thomson & Bremer (938 dry) 13 tons; Feb. 20, ss Thode Fagellund, New York, Pan American Hide Co. (5,274 salt) 156 tons; New York, Bally Ltd. (1,500 salt) 48 tons; New York, Frig. Anglo (1,000 salt) 24 tons; New York, Bally Ltd. (1,000 dry) 14 tons; total (1,938 dry and 7,774 salted hides) 255 tons; valued at £11,194.

From Santos: Feb. 15, ss Ayucocua, New York (4,000 salt hides) 103 tons; valued at £3,902.

## CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

### PASSENGER SERVICE

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

# LUTETIA

March. 6

March. 17

The Best "Cuisine"—Maximum Comfort.

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Rio de Janeiro

## MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Santos, during the week ended Feb. 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 12, ss Belpareil, Baltimore, A. Thun & Co. 8,050 tons; Feb. 15, ss Cilurnum, Bayonne, F. Ney 4,048 tons; ss Atlantic, Baltimore, Cia. Meridional Min. 7,100 tons; Feb. 19, ss Clausem, Baltimore, Cia. Meridional Min. 7,500 tons; total 26,698 tons; valued at £56,413.

## TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Feb. 22, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 10, ss Zeelandia, Amsterdam (40 bales) 3 tons; valued at £156.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches

From Santos: Feb. 11, ss Desna, B. Aires 3,484 bunches; Feb. 14, ss Belle Isle, ditto 6,408 bunches; Montevideo 5,170 bunches; Feb. 15, ss Manila Maru, B. Aires 10,003 bunches; total 25,065 bunches; total from 1 January to 22 February, 1928, 178,774 bunches.

## SHIPPING.

### STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, left Santos 20th February for R. Plate.  
 ALCANTARA, left Rio 29th February for Santos/Plate.  
 ALMANZORA, due Rio 19th March for Santos and Plate.  
 ASTURIAS, arrived Southampton 22nd February homewards.  
 ANDES, left Pernambuco 23rd February for Europe.  
 ARLANZA, arrives and leaves Rio 4th March for Bahia/P'buco.  
 DEMERARA, due Rio 7th March for Santos and Plate.  
 DARRO, left Rio 22nd March for Santos/Plate.  
 DESEADO, due Liverpool 3rd March homewards.  
 DESNA, left Rio 28th February for Lisbon direct.  
 HIGHLAND GLEN, leaves Rio 28th February for R. Plate.  
 HIGHLAND LOCH, due Rio 13th March for R. Plate.  
 LAGARTO, due Rio 17th March for Pacific ports.  
 NOHATA, arrived Rio 29th February from Barry.  
 ARTHE, left Rio 24th February for Santos, etc.  
 SILARUS, due Rio 12th March for Santos, etc.  
 SIRIS, left Bahia 27th February for Europe.  
 SOMME, due Rio 8th March for Bahia/Europe.

**Lampport & Holt, Limited.**

VANDYCK, leaves Rio 4th March for Pernambuco, Trinidad, Barbados and New York.  
 VESTRIS, leaves Rio 16th March for Trinidad, Barbados and New York.  
 VOLTAIRE, due Rio 4th March for Montevideo and B. Aires.  
 VAUBAN, due Rio 2nd April for Montevideo and B. Aires.  
 BOSWELL, leaves Santos 5th March for B. Aires.  
 BALZAC, due Rio 16th March for Santos, Paranagua and Rio Grande.  
 TINTORETTO, leaves Santos 28th February for Bahia, Boston and N. York.  
 RAEBURN, leaves Santos 2nd March for Rio, Victoria and New York.  
 BERNINI, leaves Para 3rd April for N. York and Boston.  
 BROWNING, leaves Santos 29th February for Rio Grande and B. Aires.  
 THESPIS, leaves Rio 3rd March for Santos.  
 BRUYERE, due Rio 11th March for Santos and Rio Grande.  
 HOLBEIN, due Rio 24th March for Santos and R. Plate.  
 PLUTARCH, leaves B. Aires 28th February for Liverpool and Glasgow calling at Rio.

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

ANDALUCIA sailed Santos 28th February for Montevideo and B. Aires.  
 ALMEDA, in B. Aires, sails 2nd March for Montevideo, Santos, Rio (due 6th), Madeira, Lisbon, Plymouth, Boulogne and London.  
 ARANDORA, sailed Rio 21st February for Madeira, Lisbon, Plymouth, Boulogne and London.  
 AVILLA, arrived London 22nd February from South America.  
 AVELONA, sailed London 29th February for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 15th March sails 16th), Santos, Montevideo and B. Aires.

**Ozaka 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.  
 MANILA MARU, in B. Aires, sails 3rd March for Santos Rio (due 16th March sails 17th), N. Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
 SANTOS MARU, sailed Victoria, 18th February for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
 LA PLATA MARU, in Los Angeles sails 2nd March for Yokohama and Kobe.  
 HAWAII MARU, in Kobe.

**Chargeurs Réunis & Sud-Atlantique.**

AMIRAL TROUDE, expected from the Plate 3 March.  
 BELLE-ISLE, expected from the Plate 12 March.  
 AURIGNY, expected from the Plate 14 March.  
 LUTETIA, expected from the Plate 17 March.  
 GROIX, expected from the Plate 21 March.  
 LIPARI, expected from the Plate 28 March.  
 LIPARI, expected from Europe 6 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—Herim. Stoltz & Co., Gen. Agents.**

SIERRA CORDOBA, left Rio 29th February for La Plata ports.  
 SIERRA VENTANA, left Rio 27th February homewards.  
 SIERRA MORENA, due Rio 21st March.  
 MADRID, due Rio, from Bremen, 10th March.  
 WTSER, in Bremen.  
 WERRA, in Bremen.  
 GOTH, in Buenos Aires.  
 KOELN, in Bremen.  
 EISENACH, left Rio 1st March for Santos.  
 NUERNBERG, homeward.

ARTA, left Antwerp 13th February.  
 HAMELN, due Rio 12th March.

**Munson Steamship Lines—Federal Express Company, Agents.**  
 WESTERN WORLD, arrived N. York February 29.  
 SOUTHERN CROSS, left Santos February 27, for R. Plate.  
 AMERICAN LEGION, left Rio February 29, for N. York direct.  
 PAN AMERICA, left N. York February 25, due Rio March 9.

**Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.**  
 WEST NOTUS, in Santos loading for Pacific Ports of U.S.A. calling at Bahia.  
 WEST MAHWAH, due Santos last part of March, to load for Pacific Ports of U.S.A.  
 WEST CACTUS, due Rio second half of March to discharge.

**Prince Line—Houlder Brothers & Co., Limited, Agents.**  
 SARDINIAN PRINCE, loads for Trinidad, N. York & Boston 2nd March.  
 CASTILIAN PRINCE, loads for Trinidad, N. York and Boston about 21st March.  
 CORSICAN 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.

**Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.**  
 CAP ARCONA, left Hamburg 29th Feb. for Brazil and Argentina.  
 CAP POLONIO, left N. York 27th Feb. for Jamaica, excursion trip.  
 CAP NORTE, arrives and leaves Rio 6th March for Hamburg.  
 ANTONIO DELFINO, arrives and leaves Rio 9th March for B. Aires.

MONTE CERVANTES, left Rio 17th Feb. for Hamburg.  
 MONTE OLIVIA, left Santos 28th Feb. for B. Aires.  
 MONTE SARMIENTO, left Rio 28th Feb. for Hamburg.  
 ARGENTINA, discharging at 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.  
 ESPANA, left Rio 8th Feb. for Hamburg.  
 LA CORUSA, leaves Hamburg 1st March for Brazil and Argentina.  
 PARANA, discharging at Rio Grande.  
 PERNAMBUCO, left Hamburg 25th Feb. for South Brazil ports.  
 RIO DE JANEIRO, leaves Hamburg 16th March for South Brazil ports.  
 SANTA FE, 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, loading at B. Aires.  
 VILLAGARCIA, left Rio 24th February for B. Aires.

**Hamburg-America Linie—Theodor Wille & Co., Agents.**

ALBINGIA, leaves Hamburg 30th March for Mid. Brazil ports.  
 BADEN, arrives and leaves Rio 2nd March for Hamburg.  
 BAYERN, arrives and leaves Rio 1st March for B. Aires.  
 DENDERAH, due Rio 3rd March for Santos and Bahia Blanca.  
 GEN: BELGRANO, Rio 15th March for B. Aires.  
 GEN: MITRE, left Rio 14th Feb. for Hamburg.  
 HARBURG, leaves Hamburg 16th March for Mid. Brazil ports.  
 HOLM, left Rio 21st Feb. for B. Aires.  
 LIGURIA, left Hamburg 25th Feb. for Mid. Brazil ports.  
 PARAGUAY, en route for Argentina from Santos.  
 SACHSENWALD, left Leixões 23rd Feb. for Mid. Brazil ports and Santa Fe.  
 STEIGERWALD, en route for Hamburg from Argentina.  
 WASGENWALD, en route for Hamburg from Argentina.  
 WUERTTEMBERG, leaves Hamburg 7th March for Brazil and HELUAN, left Rio 22nd Feb. for Chile.  
 KELLERWALD, arrives and leaves Rio 5th March for Chile.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
ALUDRA, loads for Rotterdam and Hamburg on 5th March.  
ALGORAB, loads for Rotterdam and Hamburg on 26th March.

Koninklijke Hollandsche 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 N. York on 15th 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:

NEVADA, leaves Rio 22nd March.  
LOUISIANA, leaves Rio 10th April.  
ARIZONA leaves Rio 25th April.

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