

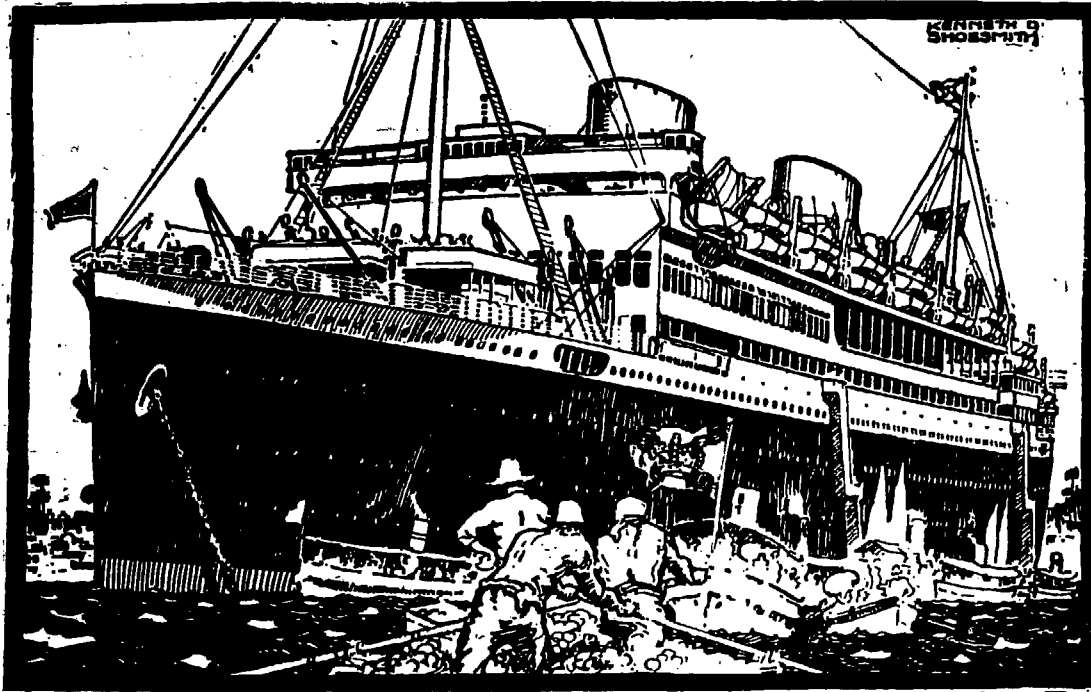
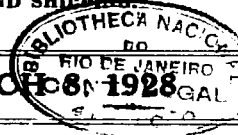
# Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, MARCH 8, 1928

N. 10



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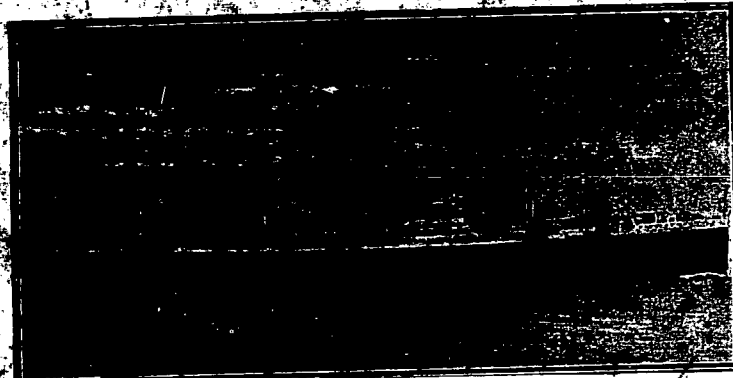
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VESTRIS... 29th April  
VOLTAIRE... 13th May



**SAILING**

**FOR NEW YORK**

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VOLTAIRE... 1st April.  
VAUBAN... 29th April.  
VANDYCK... 18th May.

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LIMA—8th March.  
KRONA MARGARETA—28th March.  
KRONA GUSTAF ADOLF—11th April.  
VALPARAISO—26th April.

**SAILINGS FOR SWEDEN & FINLAND:**

From Rio:  
PEDRO CHRISTOPHERSEN—15th March.  
SUECIA—31st March.  
PACIFIC—13th April.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guedeville & Co., Bahia; Johnson Line  
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**MAIL FIXTURES**

FOR EUROPE.

March

- 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, Ioyal 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

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

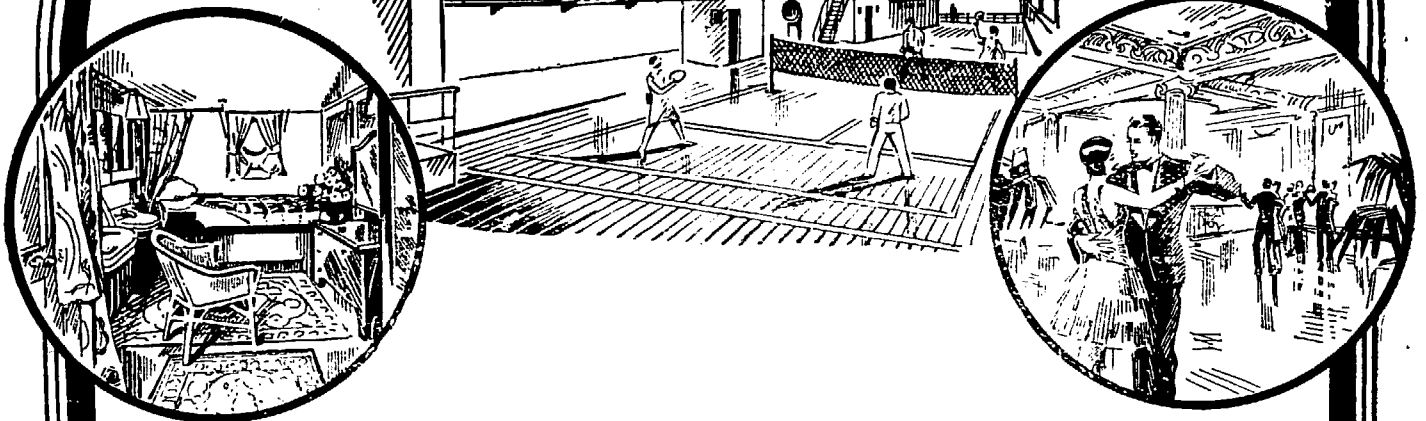
FOR THE RIVER PLATE.

March

- 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 DU'CA 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:

**ANDALUCIA 20 Mar.**  
 AVELONA..... 3 Apr'l  
 AVILA..... 17 April

FOR RIVER PLATE:

**AVELONA. 16 March**  
 AVILA..... 30 March  
 ARANDORA..... 13 April

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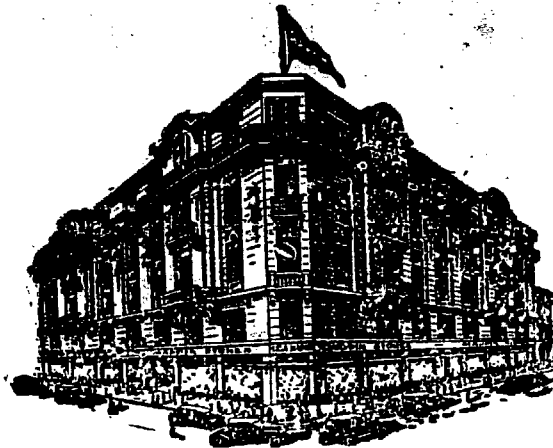
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### NOTES.

#### THE OUTLOOK FOR STABILITY.

There is little or no change in the general situation to report. Exchange continues unchanged at 5 31/32d., with no prospects of a departure from the actual level. With the negotiations of further loans for Nictheroy, Paraná, Minas Geraes, etc. and prospective improvement in the supply of bills, particularly coffee bills, the rate is not likely to show any weakness, whilst a rise is out of the question in view of stabilisation, i.e., the pegging by the Bank of Brazil. Nevertheless, the future of exchange is not guaranteed. Stabilisation is being maintained with loan contingencies and once such superficial source of supply of gold is restricted, there will not be sufficient reserves to maintain stability. The favourable balance of trade falls far short of this country's foreign obligations, whilst there is no

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Santos

São Paulo

security against budget deficits, which together with the huge floating debt and inconvertible currency in circulation, will be a constant drag on the gold reserves of the country, particularly in view of the fact that about 50 per cent. of these reserves is represented by proceeds of loans.

The only salutary atonement to such a predicament is substantial increase in exports, on the one hand, or restriction of imports, on the other. But, as we have shown in these columns, both the volume and value of Brazilian exports are dependent largely on one staple—coffee—whilst no serious attempt has been made towards the expansion of production of other produce. Suffice it to say, as shown in another column of this issue, that even trades created during the war, such as the rice and iard export trade, have been so neglected as to have dropped from a high pinnacle into insignificance. Under the circumstances, it is hopeless to dwell on the laurels of stability, for it is far from secure, as we have proved with statistical evidence.

**BRITISH TRADE WITH SOUTH AMERICA AND BRAZIL'S DESPONDENCY.**

The trade of the United Kingdom with the principal countries of South America in 1927 shows an expansion in exports, but little change in imports, as compared with 1926.

Imports from and British exports to these countries during the last three years and the ante-bellum year of 1913 are as follows:—

In £1000 (000's, omitted).

	Imports from			
	1913	1925	1926	1927
Argentina . . . . .	42,485	68,544	67,497	76,584
Brazil . . . . .	10,008	5,943	4,237	4,466
Chile . . . . .	5,359	12,276	7,758	7,457
Peru . . . . .	3,178	8,511	7,486	8,216
Uruguay . . . . .	2,749	4,867	4,546	4,567
<b>Total . . . . .</b>	<b>63,779</b>	<b>100,141</b>	<b>91,524</b>	<b>101,290</b>

	Exports To			
	1913	1925	1926	1927
Argentina . . . . .	22,641	29,177	32,002	26,993
Brazil . . . . .	12,465	16,145	12,610	14,391
Chile . . . . .	6,010	6,028	5,664	5,183
Peru . . . . .	1,488	2,384	2,350	2,088
Uruguay . . . . .	2,916	3,168	2,377	2,866
<b>Total . . . . .</b>	<b>45,520</b>	<b>56,902</b>	<b>55,003</b>	<b>51,521</b>

British imports from Brazil in 1927 were slightly higher than in 1926, but much lower than in 1925 and 1913, which reveal the fact that Brazilian trade with the United Kingdom has experienced a set-back, whilst that of the other four countries discriminated above show progress.

British exports to Brazil, on the other hand, with the exception of 1926, show expansion, particularly as compared with 1913. The above figures likewise show that the United Kingdom still exports much more to Brazil than she imports from her.

The balances in favour or against British exports are as follows:—

IN £1,000

	1923	1925	1926	1927
Argentina . . . . .	-19,844	-39,367	-35,495	-49,591
Brazil . . . . .	+ 2,457	+10,202	+ 8,373	+ 9,925
Chile . . . . .	+ 651	- 6,248	- 2,094	- 2,274
Peru . . . . .	- 1,690	- 6,127	- 5,136	- 6,128
Uruguay . . . . .	+ 167	- 1,699	- 2,169	- 1,701
<b>Total . . . . .</b>	<b>-18,259</b>	<b>-43,239</b>	<b>-36,521</b>	<b>-49,769</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.

Brazil is the only of the above countries that buys more from the United Kingdom than she sells to her, the result of her impotency to produce such necessary staples as wheat, maize, linseed oats, meat, etc. in sufficient quantities to compete with her neighbours in foreign markets. Brazil has virtually resigned herself to coffee, which is protected by every possible means, whilst she has neglected production of other important produce. No serious attempt has been made to cultivate wheat on a large scale in this country, with the result that Brazil is dependent on foreign supplies for over £7,500,000 of wheat and for nearly £4,500,000 of wheat flour, or a total of £12,000,000, which emigrate every year through neglect of local production. The rice trade of this country is another example of neglect, as shown as follows:—

IN TONS OF 1,000 KILOS

	Exports	Imports
1913 . . . . .	51	7,777
1915 . . . . .	15	6,948
1916 . . . . .	1,315	714
1917 . . . . .	44,639	35
1918 . . . . .	27,916	1
1919 . . . . .	28,423	1
1920 . . . . .	134,554	6
1921 . . . . .	56,605	7
1922 . . . . .	37,865	3
1923 . . . . .	34,153	2
1924 . . . . .	6,549	19,558
1925 . . . . .	337	74,172
1926 . . . . .	7,479	4,656
1927 . . . . .	16,330	40

Prior to the war Brazil was a large importer of rice, but during the great strife she not only covered her domestic requirements, but developed an export trade, which reached its zenith in 1920. Since then, owing to cheaper prices and freights from the East, Brazilian exports fell steadily up to 1925, which discouraged national producers, owing to the one sided competition, the result, naturally, of high cost of local production and better prospects for coffee following the disastrous frost of 1918 in Sao Paulo, which destroyed half of the crop of the precious rubeacea, which reveals the fact that when coffee is expected to yield necessary maintenance to planters, other production is neglected. An improvement was registered during the last two years, but it is doubtful weather it can be maintained, now that all attention is centred on a bumper coffee crop.

Another staple which has been sadly neglected is that of lard, owing largely to the gross carelessness of producers, who gave no attention to quality, during the bonanza days, in virtue of the war, with the fatal result, that, when the great pre-war producing centres returned to normal conditions, Brazil lost one of its highly lucrative trades, as shown as follows:—

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## TRAFFIC IN 1924.

### TRAINS LEAVE FOR THE INTERIOR.

#### From Nitheroy.

- 6.30—Express—Campos, Miracema, Itapessirim, Porelencala and branche lines, daily.  
7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.  
15.35—Passeio—Friburgo, Cantagallo, Saturday.  
16.40—Express—Rio Bonito, daily. To Macahé Mondays Wednesdays, Thursday, and Saturdays.  
21.00—Night Express—Campos, Itapessirim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.  
10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$400 Return fare, 93\$700. Sleeping cars between Nitheroy and Campos, Upper Berth, 22\$400, Lower Berth 28\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.  
21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 34\$900; return 55\$700.

#### From Barão de Mauá.

- 20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Uba 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, Dépt.	6.00 8.35 12.00 13.30 16.30 17.30 20.10	
Petropolis, Dépt. ....	6.10 7.35 8.40 10.10 15.55 19.30 —	

#### SUNDAYS AND HOLIDAYS.

Barão de Mauá, Dépt.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dépt. ...	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, Dépt.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dépt. . . . .	6.10 7.35 8.40 10.10 12.30 15.55 19.30	

#### SUNDAYS AND HOLIDAYS.

B. de Mauá, Dépt. ....	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dépt. . . . .	6.10 7.35 10.05 15.05 17.00 19.30 20.30

B. Tuesdays Thursdays and Saturdays only.

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Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$300 (Saturday to Monday.)

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

In tons of 1,000 kilos.

	Exports	Imports
1913 . . . . .	25	432
1915 . . . . .	4	85
1916 . . . . .	4	81
1917 . . . . .	10,235	28
1918 . . . . .	13,270	—
1919 . . . . .	20,028	6
1920 . . . . .	11,166	9
1921 . . . . .	5,198	1
1922 . . . . .	1,966	—
1923 . . . . .	14,484	80
1924 . . . . .	990	—
1925 . . . . .	29	—
1926 . . . . .	8	—
1927 . . . . .	79	—

Brazil has always succeeded in producing sufficient for domestic consumption. In 1916, in virtue of the war, a great and most promising trade was created, exports rising from practically nil to over 20,000 metric tons in 1919, only to drop to 1,966 tons in 1922, reacting in 1923, again to collapse into insignificance during the last three years, which shows the inefficiency of producers to maintain a trade which was virtually thrust at them, their failure being entirely due to inattention to quality, which applies to the meat, tallow, sugar, mandioca meal, maize, vegetable oil, not so much in connection with quality, but to negligence or lack of initiative.

## ANNUAL MEETING OF THE BRITISH CHAMBER OF COMMERCE

### IN BRAZIL—RIO DE JANEIRO.

The 21th Annual General Meeting of the British Chamber of Commerce in Rio de Janeiro was held at the Chamber on 7th inst., when the Annual Report and Statement of Accounts submitted showed highly satisfactory progress.

The Council as reconstituted by re-elections to fill the vacancies of retiring members elected the following office bearers and members of the Executive Committee for the current year, 1928-29:

Chairman, Mr. F. A. Parkinson; Vice-Chairman, Mr. Frank Medley; Honorary Secretary, Mr. J. Howard Moorby; Honorary Treasurer, Mr. C. F. Mackintosh; Members of Executive, Mrs. F. W. Perkins, C.B.E.; J. A. Burns and H. Wilson Jeans.

Addresses were given by the Chairman, Mr. F. A. Parkinson undly H.M. Consul General, Mr. Godfrey Haggard.

H.M. Ambassador, Sir Beilby Alston, was unfortunately prevented by illness from being present.

Address by the Chairman:  
Gentlemen,

The proof copies of our Annual Report and Statement of Accounts have been in your hands for a short time and I trust you will adopt the usual practice of accepting them as read.

On these occasions, when the Chairman has an opportunity of addressing not only the members present but also the absentees through the printed Annual Report, I wish to say a few words

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RIO DE JANEIRO.

with regard to the co-operation of members in the work of the Chamber.

Chambers of Commerce are a stage in the evolution of commercial life, when the development of Trade has become so widespread and diversified that the individuals composing the business community feel their general interests would be better served and protected by a collective body. Undoubtedly Chambers of Commerce carry more weight and exercise greater influence in dealing with many questions and difficulties that arise, whether their origin be Governmental or Commercial, than is possible for any individual.

A Chamber of Commerce once formed becomes a regiment in the army of Commerce and it is the duty of every member, as of a unit in a regiment, in his own interest as well as that of his Chamber, to take an active part in its work by doing what he can to increase its importance so that the Chamber may become a veritable force in all matters which affect its members, whether they arise in Brazil or outside this country.

You must remember the responsibilities of our Chamber are very great. There is not a shipping company, manufacturing concern or merchant in Great Britain and Ireland engaged in export business on any large scale, or in any enterprises in Brazil run with British capital, that is not represented by one of its members.

It is the duty of our Chamber to do all it can to protect these interests and to use its influence separately or in conjunction with Brazilian Commercial Associations, in favour of those who produce, export or import, and our responsibilities are increased by the fact that our Chamber is situated in the Federal District, where all matters in which the Federal Government is concerned—from Social Laws to permission for a Company to trade throughout Brazil—have to be discussed and decided.

Fortunately we share some of these responsibilities with our sister Chamber in Sao Paulo (of whose initiative and activities I cannot speak too highly) with whom we have become more closely allied through our Joint Associate Scheme. But though the main sphere of action of the Sao Paulo Chamber of Commerce is in the most progressive State of the Republic, which is also the centre of the Coffee business, the great mainstay of Brazil, it does not have to carry such a heavy responsibility as our Chamber, being located, as it is, at the seat of the Federal Government of Brazil.

I therefore make this appeal to members for increased co-operation with the officers of the Chamber (who will gladly welcome any constructive criticism) by using their influence in obtaining Associate members, by occasional contributions to our Monthly Bulletin, by keeping the Chamber up to date in movements or changes in their special branch or business, and by submitting to our Secretary any matter they consider of interest for discussion by the Council.

Speaking with reference to Rio de Janeiro itself, so much attention is called to its magnificent natural surroundings that its other important characteristics are apt to be overlooked and many of its inhabitants even do not realize that Rio is not only the largest city in Brazil but is also the greatest centre from the points of view of educational facilities, general trading and distribution—its port leads the way as far as importation is concerned, and it takes first place as an industrial city.

We may congratulate ourselves that the present Prefeito, Sr. Antonio Prado, Jr. is determined to promote propaganda abroad, not only of the natural beauty and delights of the City he governs, but also of its commercial and industrial predom-

ance, as is witnessed by his intention to hold a Feira das Amstras of the products of the Federal District this year.

He hopes to develop this into an international Feira later on, and I am sure it will be the wish of the members that our Chamber should heartily co-operate in making these Feiras a success.

The salient events of the past year's commercial history, in which our Chamber has been interested, are dealt with in our Annual Report now submitted to you. On occasions such as this however, some remarks regarding the future outlook are expected of the Chairman, more especially perhaps by our Associate Members. You, Gentlemen, all know that the life of minor prophets in Brazil is very short and I do not care to give any hostage to fortune in that respect, though there are some points on which I will venture to touch.

We have a stable government, with a President at its head who is a man of great personality and determination. He has shown the earnestness of his desire to restore the finances of Brazil by using his powers of Veto with regard to Expenditure so that the Budget for 1928 shows a small balance in favour of Revenue Receipts.

There is every prospect that the President's monetary policy of Stabilisation of the Currency being successfully maintained. In this respect I would add that as long as there is a firm government aiming at economy in administration, money will pour into Brazil or its development. For this reason even should there be a still less favourable balance of trade than shown by the past year, I am of the opinion that the stabilisation scheme will be successfully carried through.

With regard to the Coffee Valorisation I must rely on the information of others, and I am assured—even by the more pessimistic—that it is not likely to be a cause for anxiety this year any way.

An important factor in the present outlook is the reduction of the Floating debt by government with the aid of money obtained by Foreign Loans. This means more money entering into circulation which in itself is of great assistance to Trade in general.

All these items give ground for optimism, yet the year has not opened up too well, as confidence has been somewhat weakened by a number of failures of firms who, though they have survived the critical times of the past two years, have been so weakened that they could hold out no longer. We can only hope that the present brighter outlook will enable any others in a similar position to obtain the financial support that may be necessary for their recovery, and I still hopefully look forward to the present year being one of progress and prosperity for trade in Brazil.

I would take this opportunity to refer to the initiative of the Minister of Foreign Affairs, Dr. Oclavio Mangabeira, in constituting a department to obtain reliable information through his Ambassadors, Ministers, Consuls and Commercial Attachés on matters interesting to Brazil's Foreign Commerce, its credit and its immigration, so that detailed information can be furnished to other Ministries of the Republic, to producers and merchants, as well as to provide financial information to States, Municipalities and Brazilian companies requiring capital from abroad.

That Dr. Mangabeira should be able to give his attention to these practical details whilst engaged on such important matters as the Pan-American Conference recently held at Havana, at which Brazil has greatly distinguished herself, is a



# OSAKA SHOSEN KAISHA

m. s. "MANILA MARU"

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proof of his sympathy with Commerce so often treated as a Cinderella by those dedicated to Diplomacy.

To turn to personal matters of the Chamber, I have to express the regret of the Council and myself that Mr. Hands, through ill health, had to relinquish the Chairmanship during the year, a position he had actually filled for twelve months though in the earlier part he was acting for his predecessor. Always an enthusiastic worker in the interest of the Chamber his departure has been a great loss. I am glad to say the latest information I have received is that he is making good progress and I hope he will soon be amongst us again.

Mr. Hambloch who has for many years been Commercial Attaché here, has now retired from government service. He did a great deal to found our Chamber and afterwards did much towards its development. He is another gentleman whose loss will be felt, especially by those who have been closely associated with him during the past 15 years.

We hoped to welcome amongst us this afternoon Mr. Simmons who is on a short visit to Brazil, but unfortunately at the last moment he has been prevented from attending our meeting. Most of the members present will remember his good services to our Chamber in its early years and it is to him I have always understood that we are indebted for our Foundation Fund being so large as it is.

I regret that owing to an illness which we trust will be only of a temporary nature His Excellency the Ambassador is unable to be present here this afternoon. He is always most willing to do what he can to assist the Chamber and personally I am indebted to him for assistance and advice especially during the visit of the British Members of Parliament and of the Rt. Hon. David Lloyd George.

I wish however to express my pleasure that we have our old friend and honorary member, H.M. Consul General, Mr. Haggard, with us to-day. He has for some time been doing double duty as also H.M. Acting Commercial Secretary and I hope he will have something to any to us later on.

In conclusion I would express my great appreciation of the help given me by the members of the Council and for their loyal support, especially of those members constituting the Executive Committee who most willingly have given up much of their valuable time to assist me. Particular mention must be made to Mr. Wilson Jeans who has acted as the Chamber's representative to the Associação Commercial, a position calling for considerable personal sacrifice. I would also specially refer to our Secretary Mr. George Marr who has earned the gratitude of the Chamber by the arduous labour he has performed during the past year, which has not been lessened by the fact that he has had to bear with the idiosyncrasies of two Chairmen. Though we may differ at times, I ask for no more loyal adjutant than our Secretary Mr. Marr.

**NOTE OF ED. OF W'S. B. R.:**—We regret that owing to the short space of time at our disposal, we are obliged to postpone our comments on the Chairman's speech until our next issue.

**Finances of the State of Maranhão.** According to the Message of the President to the State Congress, revenue during the fiscal year 1925-1926 amounted to 8,019 contos, increasing to 8,708 contos in 1926-1927. During the first half of the actual fiscal year, revenue amounted to 4,667 contos, the President estimating the total revenue for the year at 10,000 contos.

The debt of the State amounts actually to as follows:—

Foreign Debt:—	Circulation	Contos
French 1910 Loan .....	Fcs.16,401,560	5,412
U.S.A. 1923 Loan .....	\$1,281,000	10,709
Ditto, 1926 .....	\$ 223,000	1,864
Total Foreign debt ...		17,985
Internal Debt:—		
Funded Debt .....	—	6,504
Floating Debt .....	—	4,000
Total Internal .....		10,504
Grand Total .....		28,489

Since the above Message was published, the State Congress has approved the project authorising the State Government to redeem the American 1923 loan, of which \$1,281,000 are in circulation, as well as 2,500 contos internal loan of 1924, with the proceeds of a new 30 year loan to be contracted at 87 and 7 per cent. interest. The 1923 dollar loan was issued at 85 and 8 per cent. and the 1924 internal debt at 80 and 5 per cent.

**Economic and Business Conditions in the United States.** Resumé of Monthly Economic Cable, received on March 6, 1928, from the Bureau of Foreign and Domestic Commerce, Washington, D.C. by the Office of the American Commercial Attaché, Rio de Janeiro:

Total Imports into U.S.A. from Brazil during January, amounted to \$20,475,000; total Exports from U.S.A. to Brazil during the same month, \$7,803,000.

**COFFEE:** January Imports from World, 151,579,000 lbs., valued at \$30,412,000; January Imports from Brazil, 103,816,000 lbs., valued at \$18,504,000.

**RAW COTTON:** January, Exports, 729,000 bales; Consumption, 582,000 bales; Stocks, 6,721,000 bales.

**ECONOMIC CONDITIONS IN U.S.A. DURING FEB., 1928:** Continued improvement in Business and Industry; Steel Industry operating slightly above 85%; Building Contracts above last year; Automobile Production increasing, Competition keen; Cotton Textile Mills operating reduced schedules; Carloadings comparatively light; Security Transactions large volume, Quotations downward; Brokers Loans decrease; Retail Trade spotty; Money plentiful, Rates firmer.

The Overseas Trade of the United Kingdom in January. Taken all round, says "The Economist," the January trade returns can be considered fairly promising. Exports are £4.3 millions greater than those of a year ago, and only £0.6 million less than those for January, 1926. This latter figure is distinctly encouraging. Prices are appreciably lower than two years ago, while in January, 1926, coal exports were stimulated artificially by the subsidy. Imports are £13.2 millions less than in 1927, and £17.3 millions less than in January, 1926. This decline is probably accounted for by the fall in prices, while the figures for January, 1927, are swollen by the fact that contracts for foreign coal were still outstanding from the days of the stoppage. Re-exports are just above the average for 1927, while the adverse balance shows a marked improvement over both the previous years:—

	MONTH OF JANUARY.			
	1927	1928	Incr. or Decr.	
	£	£	£	%
Imports . . . . .	113,577,829	100,389,225	-13,188,604	-11.6
British exports . . . . .	55,421,848	59,742,733	+ 4,320,885	+ 7.8
Re-exports . . . . .	9,861,438	10,306,785	+ 445,347	+ 4.5
Total exports . . . . .	65,282,286	70,049,518	+ 4,766,232	+ 7.3
Excess of imports over total exports . . . . .	48,294,543	30,339,707	-17,954,836	-37.2

The fall in imports since January, 1927, is accounted for almost entirely by coal, fuel oil, iron and steel and raw cotton. As regards the first three, the movement is a legacy of the coal stoppage, due to the fact that a year ago we were still making abnormal and substantial purchases abroad, largely in execution of old contracts. The contraction—from 2,347 to 831 thousand cents—in raw cotton is less easy to understand, and is on the face of it disquieting, but little can be deduced from the results of a single month, and it is advisable to defer judgment until the end of the first quarter. As is to be expected, exports are uniformly better. Coal is substantially lower in value than a year ago, but this is mainly a question of price and the volume of shipments has not fallen by much. Iron and steel exports have risen in volume by 50 per cent., and are now back substantially to the level of January, 1926. Machinery has increased by £810,000, cotton manufactures from £12.4 to £13.2 millions, woollen manufactures from £4.7 to £5.2 millions, and chemicals from £1.6 to £2.1 millions. In the vehicles group, railway carriages and ships have each improved by over £400,000, the last from the insignificant figure of £33,000, but motor cars, &c., show an appreciable decline, mainly in commercial vehicles and "parts and accessories." Quantity figures for the leading British exports are given in the following table:—

SOME LEADING EXPORTS.

	Month of January		
	1926	1927	1928
Coal, tons . . . . .	4,148,082	4,092,879	3,904,700
Pig-iron, tons . . . . .	43,255	2,429	20,670
Railway material, tons . . . . .	36,938	10,144	63,807
Total of iron and steel manufactures, tons . . . . .	336,654	219,369	332,185
Total machinery, tons . . . . .	40,680	39,572	50,176
Cotton yarns, lbs. . . . .	16,791,100	15,906,100	14,894,200
Cotton piece goods, sq. yds. . . . .	356,096,900	322,344,800	337,406,100
Wool tops, centals . . . . .	30,468	29,614	28,025
Woollen tissues, sq. yds. . . . .	12,198,700	11,468,800	13,105,200
Worsted tissues, sq. yds. . . . .	5,116,500	4,437,800	3,813,900
Linen piece goods, sq. yds. . . . .	7,305,300	6,378,300	7,693,000
Boots and shoes, doz. prs. . . . .	59,221	62,088	71,848
Leather, cwts. . . . .	26,941	33,951	40,636
Paper and cardboard, cwts. . . . .	354,299	377,323	374,516
Locomotives, tons . . . . .	4,548	698	1,903
Motor cars & chassis, number . . . . .	3,018	3,826	2,673

Among re-exports, raw wool and waste has fallen since January, 1927, from £3.1 to £2.6 millions. Rubber shipments to all parts of the world have risen from 80,113 to 205,496 centals, while those to the United States have increased from an abnorm-

ally low level of 7,674 centals in January, 1927, to 88,860 centals last month.

Great Britain as World Lender. (From "The Statist"). "Last year provided many notable features in the field of overseas lending, and the trend of events suggests that the current year will be even more interesting. The total of new permanent capital exported by this country last year was £153 million, as compared with £122 million in the preceding year, and an average yearly total since 1919 of £112 million. The total last year was the highest since the war, and compared with £197.5 million in 1913. The comparative figures, showing the broad geographical distribution, for last year and 1913 are given below:—

	1927	1913	+ or -
	£	£	£
British Empire . . . . .	98,183,770	99,568,702	- 1,384,932
Europe . . . . .	27,847,646	14,238,861	+ 13,608,785
Central and South America . . . . .	23,828,170	49,878,281	-26,050,111
United States . . . . .	307,500	22,752,318	-22,444,818
China . . . . .	—	6,675,012	- 6,675,012
Miscellaneous . . . . .	2,824,173	4,414,473	- 1,590,300
Total . . . . .	152,991,259	197,527,647	-44,536,388

The figures are not strictly comparable, of course, and if we adjust the 1913 figures to present relative level of values the decrease in 1927 works out at about £130 million. Quite apart from this the figures are certainly illuminating. The broad drift in our overseas lending is clearly discernible. The most striking fact that these figures bring out is the volume of lending to European countries last year compared with 1913. The comparison becomes even more strongly marked when it is remembered that, of the total in 1913, £9½ million, or 66 per cent., went to Russia, whereas, of course, none went to that country last year. The war has been mainly responsible for these changes, but it is erroneous to assume that they have been entirely due to events in the years 1914-1918. Some of them were probably inevitable in any case. Thus, Canada, which was the heaviest borrower in the London market in pre-war times, would undoubtedly have turned, sooner or later, to the United States owing to the rapidly accumulating wealth of that country. Contiguity, and the fact that both countries possess similar currencies, was, even prior to the war, having the psychological effect of popularising Canadian investments in the United States. Contiguity, language, emigration, racial and political ties, are all factors in determining a country's foreign investments. Proximity has been mainly responsible for the investment of American capital in Central and South America on such a lavish scale. Thus it is that only just over £10 million of new capital was exported from this country to Canada, and less than £23 million to Central and South America last year, as compared with £66 million and £50 million in 1913 respectively. Argentina, in its earliest stages, was developed almost entirely by British capital, and it is, therefore, significant that only just over £5 million of new British capital went into that country last year. In the majority of the other Central and South American countries British capital invested is quickly being exceeded in quantity by capital from the United States. Even so, however, it will be many years yet before American capital has penetrated to anything like the same extent as British capital has done. Cuba, which was a fairly profitable field of investment to this country in pre-war times, is rapidly falling under the control of American capital. Less than £1½ million went to Cuba last year, and this was comprised by the issue of £1¼ million of Debenture stock by the United Railways of the Havana and Regla Warehouses, one of the few remaining British-controlled undertakings in that country. The export of new capital to Mexico has dropped to a negligible amount, and, of course, Russia, China, and, curiously enough, Chile, no longer appear in our geographical distribution. The capital requirements of Chile are now met entirely in New York. It raised about £2½ million of new capital in this country in 1913.

At the other end of the scale, Australia borrowed over £37½ million in London last year—thus earning for itself the distinction of being the largest borrower—as compared with just over £15½ million in 1913. Of the total, £29 million, represented Government and municipal borrowing. It should be remarked that the bulk of the proceeds went into productive undertakings. These figures represent in all cases the cash subscribed and not the nominal value. Thus, £1,797,500 was subscribed to Australian land and finance companies last year, whereas the nominal value of such was only £950,000; Australian banking institutions, £5,125,000 (nominal, £3,500,000); Rhodesian mines, £638,509 (nominal, £274,139); South African gold mines, £1,556,823 (nominal, £779,822); Peruvian oil, £1,200,000 (nominal, £500,000); German artificial silk, £666,300 (nominal, £121,145); and so on.

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

(Extracts).

(Continued from page 281).

**THE OUTLOOK:** Brazil is supreme in upsetting the expected and prophesy in regard to the trend of affairs in this country is prone to be misleading. Taking the known facts as a basis, therefore, it can be said the deadly pessimism of the first eight months of the year has given place to a certain optimism. It is true that the increased movement noted in October has not yet materialised to the extent anticipated, but it is the general opinion that trade during the opening months of 1928 should approximate the normal. In addition to the improved trade outlook, the immediate future, as stated above, is not unfavourable to coffee—the mainstay of the country; rubber planting is to be developed by the Henry Ford interests in Northern Brazil; cotton is being planted on a greatly increased scale in this State; and industrial capital is still being attracted to the country, although not in such large sums as might be desired. In short, the outlook is infinitely more encouraging than has been the case during the past three or four years.

**MEMBERSHIP:** With a view to strengthening British Chamber of Commerce organisation in this country and in order to render the best possible service to British firms trading or desirous of trading with Brazil, the two Chambers (the Sao Paulo and Rio Chambers) came to an arrangement during the early part of the year providing for joint associate membership of the two Chambers on payment of one annual subscription. As explained in the circular sent to all British firms interested in Anglo-Brazilian trade, the respective Councils of both Chambers felt that this amicable arrangement, placing chamber of commerce services throughout Brazil at their disposal for the moderate outlay of £4 per annum, would meet with a wide response and support. To date, 48 of the 1200 British firms known to be trading with Brazil have applied for Joint Associate Membership under this new arrangement, and it is trusted that this number will be very considerably augmented during the ensuing twelve months. During the year 13 Active and one Honorary Member were elected, bringing the total of those admitted during the fiscal period ended December 31st to 62.

On the other hand, certain resignations have to be recorded, so that the membership roll at the present time is as follows:—

Honorary . . . . .	15
Active . . . . .	112
Associate . . . . .	176
Junior . . . . .	3
<hr/>	
Total . . . . .	306
<hr/>	

From the above table it will be noted that the percentage of the British firms dealing with the Brazilian market and assisting the two Chambers in their work by contributing to their funds is still very low and, in fact, is almost negligible. This means

that the financial onus—which the Income and Expenditure Account shows is by no means a light one—has to be borne by a comparatively small local British commercial community, while the benefits, both direct and indirect, to British trade in general which are obtained through action taken with the authorities on questions of customs duties, taxes, and in a host of other directions, are shared by all.

**PUBLICATIONS:** As mentioned elsewhere in this Report, the Chamber is engaged at the present time in the compilation of a book in Portuguese which will deal at length with all phases of British Trade and Industry, and many thousand copies of which will be distributed free throughout Brazil. After careful consideration the Council decided to undertake this propaganda scheme in order to recapture some of Great Britain's lost trade in this market and to counteract the effects of the widespread advertising carried on by competitors. In order to obtain support for such a publication it was decided to send a special representative to England, Mr. Frank B. Peach being entrusted with this mission. On arrival in London Mr. Peach was invited to address a special meeting of the Brazilian Importers and Shippers Section of the London Chamber of Commerce, and after describing some of the handicaps under which British trade is at present being carried on in Brazil and outlining the scheme in detail the following resolution was unanimously adopted:—

"That this meeting of the Brazilian Importers & Shippers Section of the London Chamber of Commerce, having heard the statement made by Mr. Frank B. Peach regarding the position of British trade in Brazil, strongly recommends all firms doing business or contemplating trade relations with Brazil to support the scheme submitted by the Sao Paulo Chamber of Commerce, which the Section confidently believes will materially contribute to improve British trade in Brazil, provided the co-operation of all concerned is freely given."

In the first place it has to be recorded that the co-operation asked for in the latter part of the above resolution was very freely given, and during a sojourn of six months in Great Britain, during which time he visited all the principal commercial centres, Mr. Peach obtained a very full measure of support, which will ensure a well-timed propaganda book being published. At the same time Mr. Peach was able to supply information to some hundreds of firms who maintain trade connections with Brazil or who desire to open up relations with this market and the Council hope that this visit has proved beneficial to British trade.

**POSTAL RATES:** Although no one country enjoys tariff preference over the other as regards the importation of goods into Brazil (with the exception of fresh fruit from the Argentine and the United States), the Council took occasion during the year to bring to the notice of the British Parliamentary Delegation to Brazil and to the Association of British Chambers of Commerce the disadvantage suffered by British trade because of the reciprocal arrangements entered into by the Brazilian Government with the United States, Germany and several other European countries regarding postal facilities, whereby a rebate of 50 per cent. is allowed on all postal matter exchanged between Brazil and the United States and "vice-versa" and a similar rebate on advertising and propaganda matter exchanged between Brazil and the other countries. As a result of this concession Brazil is now flooded with American publications—several of them carrying most excellent advertisements—which have done much to increase American trade in this market. These magazines and periodicals find their way hundreds of miles into the interior of the country, and are subscribed to by many who have no knowledge of the English language. This wide distribution of propaganda matter has undoubtedly assisted to increase the sale of such articles as American motor cars, farming implements' toilet preparations, and sundry appliances and equipment. And now that a similar agreement has been entered into with Germany, Belgium, Holland, Czecho-Slovakia and Luxembourg, it is to be expected that an avalanche of advertising matter will be received from these countries.

This question of reciprocal postal facilities is governed by the terms of the Hispano-American Postal Convention, to which

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Great Britain has refused to become a party. The matter having been agitated by this and other Chambers in South America, the Association of British Chambers of Commerce in London made representation to the Postmaster General, who based his refusal to accede to the request that Great Britain become a party to the above Convention on the grounds that the Treasury could not afford to lose the revenue involved. Yet it is to be noted that a rebate on matter other than correspondence would signify but a small loss of revenue, such a loss being more than compensated by the advantage which would accrue to British Trade.

The members of the British Delegation who attended the special meeting of the Council of the Chamber promised to take this question up with the postal authorities on their return to England, and it is hoped that the Postmaster General will eventually decide to reverse his previous decision.

**DUTIES ON COTTON TEXTILES AND YARNS:** At a meeting of the Council held in October careful study was given to the proposals to be presented to Congress for increasing the duties on cotton textiles. At this meeting it was decided to initiate a campaign combating these proposals, it being resolved to communicate with the Manchester Chamber of Commerce requesting the support of those of its members who maintain trade relations with the Brazilian market. As it subsequently transpired that the British Chamber in Rio had adopted a similar resolution and so that the efforts of the two Chambers might not overlap, it was left to the Rio Chamber to draw up a memorial to the Finance Committee of the Senate, this document being presented in the name of the two Chambers. Mr. F. B. Peach, the Chamber's special representative to England, who was in London at the time these proposals were put forward, was called upon by the Manchester Chamber to give his views as to the steps to be taken by that body, and he prepared a list of the points to serve as a basis for a discussion of this matter with the British Board of Trade. Mr. Peach later formed part of the deputation which called upon the Parliamentary Secretary to the Board of Trade and because of his knowledge of Brazilian affairs was able to suggest the manner in which this question should be approached. Mr. J. D. Evans, the Vice-Chairman of the Chamber, discussed matters in Manchester in connection with this question, and he proposed that those firms whose trade with this country would be almost completely cut off if the proposals became law should assist the two Chambers in Brazil by becoming Associate Members. Fourteen firms adopted this suggestion and applied for membership.

As the President of the Republic announced at this time that import duties would not be modified for the time being, no

further steps were taken by this Chamber. It is anticipated, however, that the question of increasing the duties on textiles and yarns will be brought forward again next year, and the Council trust that sufficient support will be forthcoming to enable the two Chambers to plan and execute a campaign which will have the effect of raising public opinion against any modification in the Customs Tariff, thus tending to increase the already high cost of living.

Opportunity is taken here to emphasise that it is such directions as the above that the Chamber of Commerce can be of immense assistance to British trade, and any action which it can take should merit the support of all those engaged in Anglo-Brazilian commerce.

**UNDERVALUATION OF GOODS IN THE CUSTOMS HOUSE:** This question was discussed by the Executive Committee during the year, the following being addressed to the Commercial Secretariat of the British Embassy in regard to a request for information concerning the practice of certain importers undervaluing goods on which Brazilian import duties are levied "ad valorem":—

"Your letter of the 11th instant with regard to the practice of certain importers of underdeclaring goods on which Brazilian import duties are levied ad valorem was placed before the Executive Committee of the Chamber at its last meeting, when the question was very fully discussed.

As you are aware, it has been a long-standing grievance on the part of honest traders that they cannot meet this unfair competition and the amendment to the Consular Invoice Regulations making it obligatory to attach a copy of the commercial invoice to the consular invoice was introduced with the idea of preventing the underdeclaration of goods paying duties ad valorem. However, and as was pointed out to the authorities by this and other commercial associations, the only effect of this amendment was to heap further fines on the importer and to cause delay in the despatch of goods through the Customs, without in any way hindering dishonest merchants from supplying commercial invoices with falsified values—the same as occurred with consular invoices.

Traders who suffer most are those dealing in dry goods—particularly the better class of made-up dresses, shawls, embroidered and fancy articles for women's wear, &c.—of which there is a large importation from continental countries. Although not wishing to make too sweeping a statement, it may be said that there are very few continental exporters who will not declare the value suggested by the importer or buyer on this side, this value being 25 to 65 per cent. below the true value. In general, British exporters will not underdeclare the value of goods in order to escape the payment of the full duties, but, in order to meet competition, we are told that some British exporters are now doing this.

In the case of small consignments, and when dealing with fancy articles, foreign competitors often import through the colis postaux department, at which it is not always necessary to present a consular invoice, and where the question of duties is frequently a matter for arrangement with the official in charge.

Some time ago the local Associação Commercial suggested to the authorities that a procedure similar to that followed in the Argentine should be adopted, namely, that when Customs officials are aware, or suspect, that goods paying duties ad valorem are underdeclared they shall be allowed to confiscate such goods, paying the stated value plus 10 per cent. and sell them at public auction. At the meeting of the Executive Committee referred to above, the members present thought that while this suggestion, if adopted, might in some cases prove a deterrent, on the other hand private arrangements would sooner or later be made between the "conferentes" at the Customs Houses and the importer. Furthermore, it would mean that honest traders would have to meet the competition of those goods, bought at public auction at much below their real cost.

You will appreciate that it is not feasible for this Chamber to make a statement to the authorities to the effect that merchants of this or that nationality are carrying on this improper

business. Moreover, the authorities must be perfectly aware of the methods employed.

Of all the suggestions that have been made, it appears that there are no practical means available of stamping out this practice except by abolishing ad valorem duties; or if, in certain cases, it is impossible to levy duties on a weight basis, then the ad valorem duties should be placed at a reasonable figure. At the present time various silk and other goods pay as much as 60 per cent. ad valorem, a prohibitive and ridiculous tax, and one inviting the adoption of fraudulent methods. Needless to say, many importers—the majority—have a false value given to goods paying such high rates, so that in the long run not only is the honest trader penalised, but the National Treasury is defrauded of very considerable sums.

It is rumoured from time to time that the adoption of a new Tariff will be discussed by Congress this year. I should be very glad to know if you gave any information on this point, as I have no doubt the Council of this Chamber would wish to take the opportunity of putting forward the suggestion made above—that ad valorem duties be abolished."

**DUTIES ON HOES:** Information having been received by the Chamber that proposals were to be made to Congress to increase the duties on Hoes, the following communication was addressed to the Sociedade Rural Brasileira, from which a reply was subsequently received stating that, in the interests of Agriculture, this matter would be given consideration by that Institution:—

"At a recent meeting of the Council of this Chamber of Commerce discussion was held concerning a project which it is understood is to be presented to the Tariff Commission of Congress for increasing the duties on Hoes from 100 reis to 300 reis per kilo, that is, an increase of 200 per cent. With 60 per cent. of the duties payable in gold, these proposals means that a hoe—which weighs approximately one kilo—would pay 1000 réis each instead of 300 réis as at present.

We have no statistics covering imports of this article into Brazil, but the total number imported each year is certainly not less than 5,000,000. On this basis it is clear that national agriculturalists would be mulcted of several thousands of contos of reis every year under the heading of increased duties, and this further tribute would weigh very heavily on the coffee industry.

As you are fully aware, at the present time the question of the over-production of coffee is receiving serious attention, and it is fully agreed that an appreciable increase in consumption depends on cheapening the costs of production, so that this beverage may become available to all classes of society throughout the world. However, because of increased taxes, wages, etc. during recent years all effort to reduce the price of the berry has been in vain. If, therefore, in addition to the present burden a further onus be added, it is evident that the planter will never find a way out of his present dilemma. Furthermore, it is not only the coffee planter who would feel the effects of this proposed increase; all branches of agriculture would suffer.

The foregoing deals with the question from the Brazilian point of view, but there is another aspect of particular interest to this Chamber. We refer to the persistent effort of the British manufacturer, who, after having dedicated many years to the necessities of the Brazilian agriculturist, has now produced a type of hoe which is peculiarly suited to this country. This affirmation is borne out by the fact that of all the millions of hoes imported into Brazil very few are purchased outside Great Britain. Factories whose capital is in excess of £500,000, and who employ more than 2,000 workmen with a special knowledge of this article, are running in England to supply these needs.

There is not the least desire on the part of this Chamber to belittle the efforts of national hoe manufacturers, but it has to be pointed out that to date development has not been sufficient to allow local factories to supply either the large quantity required, or to produce the various kinds of hoes necessitated by the different kinds of soil found in Brazil. From this it would inevitably result that, if the proposals were adopted, the planter would either have to pay a very high price for the imported hoe, or otherwise be at the entire mercy of the local

manufacturer, who, as we have stated above, is not yet in a position to produce a hoe which can compete with the British-made article. And it may be added that an excessive protectionist policy, whether in Brazil or any other country, has not served as an incentive to lower the costs of production, which means that, in the case in question, Brazilian agriculturists would have to pay a high price for an inferior article—a natural and inevitable consequence of monopoly.

As the Council of this Chamber are aware that your Society was founded for the purpose of defending the interests of agriculture in general, they trust that you will take such action as may be necessary to combat the present proposals."

**CLASSIFICATION OF ARTIFICIAL SILK IN THE CUSTOMS HOUSES:** The question of a new classification for artificial silk in the Brazilian Customs Tariff was discussed by the Council during the year, and a memorial was addressed to the local Associação Commercial calling attention to the absurdity of the present procedure in levying the same rate of duty as that payable on pure silk. A reply was subsequently received reading as follows:—

With further reference to your communication of the 1st September we now beg to inform you of the result of the enquiry we have made regarding your suggestion for a reduction of import duties on artificial silk.

This question received the careful attention of our Directorate and it was resolved to consult the interested parties—manufacturers and merchants dealing in pure and vegetable silk. This having been done and other information having been obtained, a study was made of all the data furnished, the following being the conclusion reached in the connection:—

a) In principle the complaint is a just one, as it is not reasonable that vegetable silk, which is of much lower value, should pay the same duties as animal silk;

b) However, as a national industry has been created under the protection of the present duties the time is not opportune to ask for their repeal, because not only would such procedure unjustly prejudice this local industry, but it would also create a dangerous precedent, creating an atmosphere of insecurity which would prove unfavourable to the establishment of new industries in the country."

**The Interception of German Wireless during the War.** In a Lecture which he gave to the Members of the Edinburgh Philosophical Institution on Dec. 13th, 1927, Sir Alfred Ewing, Principal of Edinburgh University, revealed another secret of the War, and that secret was that the wonderful German world wireless system was of more use to us, their enemy, than to their own fighting and political units.

This interesting lecture is fully reported in the "Scotsman," December 14th, last, and a fascinating story is revealed about the daily work carried on in "Room 40."

When the war broke out Sir Alfred happened to be a Civil Servant in the Admiralty, having been transferred in 1908 from a Professorship in Cambridge to the Post of Director of Naval Education, and on the very day that the war began he was asked to undertake the task of dealing with enemy cipher. Admiral Sir Henry Oliver, then Director of Naval Intelligence, knowing he was interested in methods of ciphering, handed him some wireless intercepts, saying that there was no department for dealing with them and inviting him to attempt the job. This was the beginning of what grew to be an important organisation for collecting and deciphering the enemy's messages.

He got a few friends to come and help him, and the deciphering office was soon established as a separate branch of the Admiralty, under his direction. The staff of cryptographers gradually increased until they numbered 50. Numerous listening stations were set up at which the fleet signals and other wireless messages of the enemy were systematically taken in, and from which they were telegraphed to the Admiralty to be deciphered.

When the work had passed its initial stage as many as 2,000 intercepted messages were often received and dealt with in the course of twenty-four hours. In this way a close and constant





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aware how completely their confidential channels of communication had been compromised.

Sir Alfred Ewing described how certain of the enemy's code-books came into British hands through amazing pieces of good fortune. To take advantage of them, however, there had to be a constant discovery of keying processes, which were liable to be changed, and were, in fact, often changed. In 1916 the Germans contracted a habit of changing the key to the principal Naval Signal Book every night at twelve o'clock; but the deciphering staff of Room 40 had by that time become so expert that the changes caused the night watch no serious embarrassment. They were reading messages in the new key two or three hours later.

The Zeppelins were remarkably loquacious, especially in telling of their exploits when on the way home. So, too, the submarines would detail their bag; in May 1915 for instance, U20 exultantly reported by wireless cipher her sinking of the "Lusitania." It was a point of immense consequence to the strategy of the war, on the naval side, that Room 40 could be counted on to give news beforehand of any excursion on the part of the German Fleet. Apart from that, messages which might have little apparent interest gave, when carefully collected, much useful information about such things as the composition of squadrons and the position of minefields.

Another part of the organization by which a watch was kept on enemy movements was a group of stations on the east coast, at Lowestoft, York, Murcar and Lerwick, fitted with apparatus for observing the direction from which any wireless signal came. These directional wireless stations were connected by wire with the Admiralty, so that a few minutes after a ship or airship had made a wireless signal its position was laid down on a chart in Room 40, the position being determined by the intersection of lines of bearing from the stations. No secret was made of the fact that the Admiralty was using directional wireless in this way, and it served as a convenient camouflage in many cases, by which to conceal the real source of information. It was commonly supposed, at the time, that facts were inferred from directional wireless which were really learnt in quite another way, namely by deciphering the confidential orders and despatches of the enemy.

Besides intercepting naval signals, the cryptographers of Room 40 dealt successfully with much political cipher. The isolated position of Germany forced her to resort to wireless, and prevented frequent changes of the code-books for confidential communication with correspondents abroad. There was a voluminous stream of cipher correspondence with German agents in Madrid, and a good deal with North and South America, as well as Constantinople, Athens, Sofia and other places. One group of deciphered messages threw useful light in advance on the Easter rebellion in Ireland, another group on the intrigues of the Germans in Persia. Among the many political messages read by this staff was the notorious Zimmermann telegram, which was intercepted in the manner described in the third volume of the Page Letters. President Wilson was then hesitating on the brink of war, reluctant to plunge, clinging painfully to the idea of neutrality which seemed to be almost a part of his religion. The Zimmermann message, which revealed a conditional offer to Mexico of an alliance against the United States, was deciphered in Room 40. It was then communicated very confidentially by Lord Balfour to Mr. Page, and through Page to Wilson, and was given by him to the American press. Its publication was decisive in converting American opinion to the necessity of war. But the curtain which hid Room 40 remained undisturbed.

Sir Alfred Ewing paid a tribute to the patient labour of the wireless listeners at the intercepting stations whose continuous watch allowed little if anything, to escape; and also to the great skill shown by various members of his staff in the discovery of German methods of ciphering. Their skill was developed by practice, but it also depended largely on a natural talent which some of them possessed in remarkable degree. "The Zodiac."

watch was kept on the German Fleet, and information was obtained beforehand of their prospective movements.

By this means the British Admiralty knew the day before the Battle of the Dogger Bank what German ships were coming out, at what time they were coming, and where they were going. All this information was obtained from intercepted and deciphered German signals, by which orders were given from German Headquarters to the ships concerned. It was obtained in good time to enable the British Admiralty to arrange for suitable counter measures. Next morning the action of the Dogger Bank began; the watchers in the Admiralty deciphering every signal, followed it in all its phases from the beginning to the end. Similarly, the Battle of Jutland was brought about in consequence of the German signalling orders by wireless which, when deciphered in Whitehall, gave sufficient indication of their intended plans.

From December 1914, when the system of intercepting and deciphering the enemy messages had become effectively developed and the various cipher keys had been discovered, the German Fleet made no movements which were not known in advance through the information they unwittingly gave to the Admiralty by their own cipher signals. The branch of the Admiralty where all this was done was called Room 40, and its business was referred to simply as the work of Room 40, to avoid any description that might betray the secret or excite curiosity. The fact that such work was going on at all was known to very few persons even in official circles or in the Fleet. It was a jealously guarded secret; any suspicion, or at least any knowledge of it, on the part of the enemy, might have been a disaster, for it would probably cause the source of information to dry up. It remained a secret to the end, and was perhaps the best-kept secret of the war. From time to time he would be on tenterhooks lest the enemy could guess that their plans were known, when on their excursions they unexpectedly found British ships which had been sent to meet them. But the assumed stupidity of the British was a most valuable asset, and it was not, apparently, till the war was over that the Germans became



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U.S. Cotton Crops. (A. Norden & Co's Circular of February 16th, 1928). The publication on Tuesday of the Census Bureau's report on domestic consumption, exports and imports during January, enables us to give the following summary of the statistical situation of cotton in the United States at the end of the first half of this season as compared with that of a year ago. The figures, which exclude linters, are in running bales with the exception of those relating to imports which are in bales of 500 pounds:

	1927-28	1926-27
Stocks on hand August 1st.....	3,762,367	3,542,560
Census Ginnings subsequent to Aug. 1st..	*12,700,000	17,869,806
Imports to February 1st .....	187,123	192,384
<b>Total Supply to February 1st.....</b>	<b>16,649,490</b>	<b>21,604,750</b>
U.S. Exports & Consumption to Feb. 1st	8,119,283	10,015,504
<b>Stocks February 1st .....</b>	<b>8,530,207</b>	<b>11,589,246</b>
Of which:		
In Consuming Establishments .....	1,706,893	1,852,074
In Public Storage & at Compresses	5,014,029	6,158,508
Elsewhere .....	1,809,285	3,578,664
<b>Balance of Season:</b>		
Imports, February 1st-July 31st .....	?	189,765
City crop, etc., less amount destroyed	?	74,287
<b>Supply February 1st-July 31st .....</b>	<b>?</b>	<b>11,853,298</b>
U.S. Consumption & Exports Feb.-July..	?	8,090,931
<b>U.S. Stocks at close of season.....</b>	<b>?</b>	<b>3,762,367</b>

\* Estimated.

It will be noted that stocks on February 1st were only 8,530,000 bales, or 3,000,000 less than on that date last year, and that for this season's carry-over to equal that of July 31st, 1927 domestic consumption and exports during the next six months must only amount to about 4½ million bales against 8 million for the corresponding period of 1927. We are much inclined to doubt that such a pronounced falling off in consumption and exports will occur. The recent reversal of the price trend of the raw material has already brought about an appreciable improvement in the tone of domestic goods markets and, while the confidence necessary to promote a broad buying movement among distributors has not yet developed, more activity was reported during the past week than at any time since the beginning of the year. It is becoming more generally recognized that, in view of all the uncertainties which surround the new crop situation, the recent severe decline was largely due to conditions which have now been corrected and which will not recur.

Advices from Continental Europe indicate that a better demand for goods is being experienced and spinners are commencing to show more interest in the raw material, of which their stocks have been materially reduced. Fears of labor troubles in Lancashire tend to have a depressing influence but,

taking the European situation as a whole, prospects point to the approach of greater activity in United States cotton export circles than has been the case for some time. Considerable attention has been drawn to the fact that about 50,000 bales of American cotton have recently been sold to India for nearby shipment.

The short covering and new outside buying, mostly centred in the new crop positions, which was largely responsible for the advance recorded during the past week, has weakened the technical position of the market to some extent but we believe that bullish possibilities predominate and would take advantage of downward reactions to make purchases.

## REPORTS & MEETINGS OF COMPANIES.

Chargeurs Réunis. Gross receipts of Chargeurs Réunis (French Steam Navigation Company) for the year to 30th June, 1927, totalled 501,604,798 francs, as compared with 391,294,368 francs for the preceding year.

Operating costs, including insurance, increased from 328,015,897 francs to 451,116,716 francs, leaving a profit of 50,488,081 francs, compared with 63,278,456 francs. After meeting interest on obligations and tax on coupons 15,040,021 francs, and writing down the fleet by 23,281,719 francs (against 21,856,345 francs), the net profit amounted to 12,165,339 francs (against 25,368,966 francs).

The sum of 5,000,000 francs is again appropriated for dividend of 5 per cent. on the Ordinary shares and 7,108,316 francs is allocated to statutory and other reserves, leaving 193,290 francs to be carried forward, compared with 135,268 francs brought in.

## MONEY.

Official Exchange Quotations, Camara Syndical and Val's:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 1 .....	5 123-128	5 115-128	41\$800	88337	4\$566
March 2 .....	5 123-128	5 115-128	41\$900	88337	4\$566
March 3 .....	5 123-128	5 115-128	—	88337	4\$566
March 5 .....	5 123-128	5 115-128	41\$800	88339	4\$566
March 6 .....	5 123-128	5 115-128	41\$800	88336	4\$566
March 7 .....	5 123-128	5 115-128	41\$900	88331	4\$566
Average .....	5 123-128	5 115-128	41\$800	88336	4\$566
Equivalent .....	5.960.937	5.898.437	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 1st March, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6 1/256d. The market was steady and rates remained unchanged throughout this period. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Friday, 2nd March, 1928. Rates unchanged. The New York-London rate came \$4.87 7/8 and Paris-London 124.01 to the £.

Saturday, 3rd March, 1928. Rates unchanged. The New York-London rate came \$4.87 3/4 and Paris-London 124.01 to the £.

Monday, 5th March, 1928. Rates unchanged. The New York-London rate came \$4.87 7/8 and Paris-London 124.01 to the £.

Tuesday, 6th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Wednesday, 7th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.02 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, March 7th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil		Rio-N.Y.	
	Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
March 7th, 1928 .....	5 31/32	1 31/32	8\$270	4.88
February 29th, 1928 ..	5 31/32	5 31/32	8\$260	4.88
Rise or fall .....	—	—	+ \$010	—

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

There is little to add to our remarks in first "leader" in this issue in connection with the future of exchange, beyond the fact that the rate is so firmly pegged as to give the market a stationary aspect, speculation being, consequently, conspicuous by its absence. As a matter of fact, the undertone of the market is firm, which dissipates any fear of softening of the rate at this juncture, whilst, we repeat, a rise is out of the question owing to the systematic pegging.

In the absence of new loan gold capital, specie reserves of the "Caixa de Estabilisaçao" continue to decline, which does not auger well for the future of Stabilisation.

**Gold in the "Caixa de Estabilisaçao" (Stabilisation Office).**  
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on March 3rd and February 25th, 1928, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	March 3	Feb. 25	March 3	Feb. 25
<b>Specie &amp; bullion:</b>				
Sterling . . . . .	£3,619,773	£3,619,773	147,252:889\$	147,252:889\$
U.S. Dollar . . . . .	\$37,471,888	\$37,491,527	313,227:508\$	313,391:679\$
Francs . . . . .	fc\$9,030,065	fc\$9,020,525	14,564:595\$	14,565:337\$
Sundry . . . . .	—	—	5,651:494\$	5,651:448\$
<b>Total Specie . . . . .</b>	—	—	480,696:486\$	480,861:353\$
<b>Gold Bul. (Bars) grs. . . . .</b>				
Fine gold, 10,129,378,378	10,019,027,894	56,274:325\$	55,661:266\$	
<b>Total deposits . . . . .</b>	—	—	536,970:811\$	536,522:619\$
<b>Circulation:—</b>				
"Caixa" notes in circulation . . . . .			536,964:140\$	536,516:060\$
Divisional coins in circulation . . . . .			6:671\$	6:559\$
<b>Total circulation . . . . .</b>			536,970:811\$	536,522:619\$

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

	Incr. or Decr.		
	March 3 on Feb. 25	Gold	Milreis
Sterling . . . . .	—	—	—
Dollars . . . . .	—	\$19,719	164:171\$
Francs . . . . .	—	fc\$460	742\$
Sundry Specie . . . . .	—	+	46\$
<b>Total Specie . . . . .</b>	—	—	164:867\$
<b>Bullion (Bars) . . . . .</b>			
grs. 110,350,484	+	613:059\$	
<b>Grand Total . . . . .</b>	—	+	448:192\$

There was a further shrinkage in dollar and franc deposits, but an increase of 613:059\$ in bullion reserves.



**ROYAL HOLLAND LLOYD**

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LAS PALMAS—LISBON—VIGO  
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AND AMSTERDAM

Next sailings for Europe.

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ss. ZEELANDIA . . . . .	10 April
ss. GELRIA . . . . .	24 April

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

FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**

RIO — SANTOS — SAO PAULO

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

	Collected Premium		Collected Total in	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January 1928 (agio 356.7%) . . . . .	5,571	19,872	7,196	32,639
February 1928 (agio 356.7%) . . . . .	5,972	21,298	8,357	35,627
<b>2 months 1928 . . . . .</b>	11,543	41,170	15,552	68,266
Ditto, 1927 . . . . .	10,007	36,200	11,021	57,228
Ditto, 1926 . . . . .	10,478	38,756	10,604	59,838
Ditto, 1925 . . . . .	9,958	47,691	9,824	67,473
Ditto, 1924 . . . . .	7,581	28,941	8,181	44,703

The premium at which gold was appraised in February 1928, averaged 356.7 per cent, as against 356.7 per cent, in January 1928 and 362.7 per cent, in February, 1927.

Compared with January 1928, collections in the Customs during February shows an all round increase of 401 contos or 7.2 per cent, in collections in gold, of 1,426 contos or 7.2 per cent, in premium on gold, of 1,161 contos or 16.1 per cent, in collections in paper, a total increase of 2,988 contos or 9.2 per cent, in total collections.

Compared with February 1927, customs revenue shows a general increase of 1,245 contos or 26.3 per cent, in collections in gold, of 4,153 contos or 24.2 per cent, in premium on gold of 3,305 contos or 65.4 per cent, in collections in paper and finally of 8,703 contos or 32.3 per cent, in total terms of paper, i.e., collections in gold, premium plus paper.

**IMPORTANT NOTICE.**

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

# THE CALORIC COMPANY

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## BARGES

TANK CARS

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

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

No. of days.	Coffee	Manga- nese	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	—	277	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	392	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	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	45,739	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	5,532	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, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,179	18	3	—	—	1 1/4	—	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,579	30	31	—	—	—	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	2	5	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	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$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 February	1,604	50	11	—	—	—	—	16	—	—	1,686	214
\$Month of February	4,225	72	71	—	—	—	—	28	—	—	4,396	157
Week ending 1st March	1,443	16	24	—	—	—	—	5	—	—	1,488	213

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

**THE STOCK MARKET**

3 Mar. '28 25 Feb. '28 3 Mar. '28

Uniformisadas .....	742\$000	739\$000	—
Municipal 1906, buyers .....	149\$000	145\$000	—
Ditto, 1920, buyers .....	147\$000	143\$000	—
Bank of Brazil .....	408\$000	400\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/4	88 3/4
Ditto, 1914 new .....	87	86 1/2	79 3/4
Conversion, 1910, 4 per cent.	60 3/4	60 3/4	56 1/2
Ditto, 1908, 5 per cent. ....	95 3/4	94 1/2	90 1/2
Federal District, 5 per cent. ...	82 1/2	82 1/2	75 1/4
Brazil Railway .....	25 1/2	25 1/2	—
Brazil Traction .....	207 1/2	207	124 3/4
S. Paulo Railway .....	201	197 1/2	179
Leopoldina Railway .....	63 1/2	63 1/8	52
Dumont Coffee, 6 per cent. pref.	6 3/4	6 3/4	8 1/8
St. John del Rey Mining Ord. ...	10	10	12-6
Rio Flour Mills .....	87-3	86-9	81-9
Bank of London and South America .....	10 5/8	10 5/8	9 7 1/2
Royal Mail Ordinary .....	96	94	82 1/2
British War, Loan, 5 per cent, 1920 .....	101 7/8	101 3/4	101 3 8
Consols, 2 1/2 per cent. ....	55 1/8	55 5/8	55
French rente, 3 per cent. ....	66.75	67.20	55.40
Ditto, 5 per cent. ....	87.45	86.60	66 30
Ditto, 4 per cent. ....	73.10	75.00	55.40

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	3 Mar. '28	25 Feb. '28	3 Mar. '27
London pence...	57.8	529/32	57.8 529/32
Paris.....	\$328—\$330	\$328—\$330	\$330—\$335
Italy.....	\$440—\$444	\$442—\$444	\$369—\$372
Belgium.....	1\$163—1\$166	1\$161—1\$163	1\$175—1\$180
Portugal.....	\$394—\$397	\$398—\$400	\$434—\$443
New York.....	8\$330—8\$360	8\$340—8\$360	8\$430—8\$480
Canada.....	8\$330—8\$360	8\$340—8\$350	8\$440
B. Aires, gold...	8\$130—8\$180	8\$130—8\$160	8\$030—8\$100
B. Aires, peso...	3\$575—3\$580	3\$575—3\$585	3\$560—3\$555
Sweden.....	2\$239—2\$245	2\$225—2\$232	—
Norway.....	2\$218—2\$224	2\$218—2\$231	—
Japan.....	3\$920—3\$936	3\$915—3\$930	—
Spain.....	1\$410—1\$418	1\$420—1\$425	1\$417—1\$450
Roumania.....	\$055	\$055	—
Hamburg (rent-mark).....	1\$990—1\$998	1\$989—1\$998	1\$980—2\$005
Montevideo.....	8\$640—8\$660	8\$620—8\$645	—
Holland.....	3\$365—3\$361	3\$360—3\$370	—
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 3 8%
Do. Bank of England.....	4 1/2%	4 1 2%	5%
Do New York...	3 1/2%	3 5 8%	3 3/4%

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 3th March 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	785\$000
Ditto, 1921.....	870\$000	860\$000
S. Paulo Municipal Bonds 6 % .....	—	715\$000
Ditto, 1909.....	—	85\$000
Ditto, 1910.....	86\$000	84\$000
Ditto, 1913.....	—	80\$500
Ditto, 1918.....	90\$000	87\$000
Ditto, 1925.....	90\$000	\$00087
Banco Comercio e Industria.....	635\$000	627\$000
Banco Commer. do Est. de S. Paulo.	300\$000	299\$000
Banco de S. Paulo (60 % ).....	—	124\$000
North-Western Bank of S. Paulo.....	98\$000	95\$000
Cia. Armazens Gereas de S. Paulo...	250\$000	190\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	194\$000
Paulista Railway Co.....	272\$000	271\$000

Market active

**BANKING MOVEMENT**

Movement of Principal Banks as on 31st January, 1928. (In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil..	338,928	981,093	984,854	209,677	34.4
Italo-Belge .....	15,275	51,359	28,962	13,247	52.7
Holland v. Z.A. ....	5,160	28,637	8,641	9,288	59.7
Dd. Uhersee'sche .....	23,370	77,078	43,951	34,540	53.2
Brasil-Allemão .....	18,858	78,105	25,503	42,613	74.0
Portug. do Brasil .....	20,651	56,650	61,019	7,798	33.8
Franç. et Italien. ....	58,678	253,224	131,897	125,487	44.5
C. Ind. S. Paulo .....	108,359	368,714	346,304	57,241	31.3
C. Est. S. Paulo .....	81,260	272,970	206,932	49,771	39.3
Hyp. Agr. Minas .....	22,591	109,026	80,685	38,779	28.0
Total .....	693,128	2,276,856	1,918,748	588,441	36.1

Incr. or Decr.:—

Jan. on Dec.:—

Bank of Brasil. +	69,378	— 2,856	+ 108,730	+ 410
Italo-Belge .....	+ 5,499	— 1,736	— 442	+ 3,175
Holland v. Z.A. +	866	— 256	— 1,349	— 867
Dd. Uhersee'sche. +	3,411	+ 742	+ 4,502	— 930
Brasil. Allemão. +	2,531	+ 1,857	+ 1,053	+ 4,371
Portug. do Brasil +	4,031	— 2,742	+ 3,702	— 302
Franç. et Italien. —	11,431	— 13,166	+ 2,545	— 7,292
C. Ind. S. Paulo. +	9,797	— 17,170	+ 25,538	— 1,244
C. Est. S. Paulo. —	5,001	— 1,689	+ 15,353	— 6,377
Hyp. Agr. Minas +	748	+ 2,889	+ 3,658	+ 1,314
Total .....	+ 89,769	— 34,127	+ 165,988	— 8,042

Balance Sheets for Rio City only:—

L. & S. America.	34,855	61,925	56,004	28,459	62.2
Br. of S. America	16,489	41,265	43,472	23,305	37.9
Royal of Canada.	11,769	49,670	37,986	14,145	30.9
Canad. of Comm.	5,269	19,017	10,495	2,233	50.5
Nat. City of N.Y.	38,994	77,990	77,314	10,821	50.4
Dd. Sudamerikan.	14,322	36,945	21,202	20,451	67.5
M'Ul Rio de Jan.	30,140	88,299	91,933	5,394	32.8
Pelotense .....	9,968	30,869	9,788	6,509	101.8
Boavista .....	10,897	51,316	33,440	9,515	32.6
Total .....	72,730	451,296	381,634	120,832	45.3

Incr. or Decr.:—

Jan. on Dec.:—

L. & S. America. +	7,833	— 2,050	+ 5,458	+ 859
Br. of S. America	318	— 546	+ 5,378	+ 1,036
Royal of Canada. —	1,408	+ 4,924	+ 6,613	— 748
Canad. of Comm. +	1,857	— 93	+ 1,799	— 236
Nat. City of N.Y. +	22,204	+ 64	+ 5,516	+ 535
Dd. Sudamerikan. +	4,576	+ 287	+ 1,451	— 1,844
M'Ul Rio de Jan. —	538	+ 2,520	— 79	— 137
Pelotense .....	4,997	+ 2,907	— 17	+ 296
Boavista .....	1,160	+ 1,273	+ 1,591	— 326
Total .....	+ 31,035	+ 9,296	+ 27,650	— 92

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**BANK BALANCES.**

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

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

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

29th February, 1928.

**Assets.**

Bills discounted .....	38,298,379\$980
Bills Receivable: Home Bills .....	63,027,226\$970
Ditto—Foreign bills .....	54,937,397\$870
Loans in current accounts .....	48,757,607\$630
Collaterals deposited in guarantee .....	60,688,828\$360
Securities deposited .....	145,070,570\$000
Real Estate and Share a/c .....	213,724\$850
Head Office .....	1,250,000\$000
Branches and agencies—at home .....	2,537,265\$320
Ditto, abroad .....	204,986\$970
Cash: In currency .....	16,235,612\$070
In Banco do Brasil, .....	16,519,521\$670
Sundry accounts .....	12,723,570\$37 <sup>0</sup>
<b>Total</b> .....	<b>460,464,692\$050</b>

**Liabilities.**

Current account with interest .....	48,024,244\$490
Ditto, without interest .....	3,289,728\$110
Deposits at fixed dates .....	47,864,128\$170
Deposits with notice .....	—
Securities deposited and in guarantee .....	205,759,398\$360
Head Office .....	11,722,368\$350
Branches and agencies—at home .....	12,400,533\$070
Ditto, abroad .....	974,282\$830
Bills payable .....	265,983\$690
Bills for collection per contra:—Home Bills .....	63,027,226\$970
Foreign Bills .....	54,937,397\$870
Sundry accounts .....	12,199,399\$650
<b>Total</b> .....	<b>460,464,692\$060</b>

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

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

CAPITAL .....	Rs. 100,000,000\$000
CAPITAL REALISED .....	57,970,580\$000
RESERVE FUND .....	48,998,473\$000

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

29th February, 1928.

**Assets.**

Capital unpaid .....	42,029,420\$000
Premium (agio) receivable on new shares .....	1,014,740\$000
Bills discounted .....	179,771,643\$080
Bills receivable: Foreign .....	3,133,932\$990
Domestic .....	181,775,278\$990
Loans in current account .....	94,575,898\$960
Collateral deposited as security .....	128,535,428\$280
Securities deposited .....	138,663,162\$310
Branches and Agencies .....	73,057,176\$900
Correspondents abroad .....	9,206,066\$680
Ditto, in Brazil .....	741,506\$090
Securities owned by bank .....	4,093,297\$000
Bank Real Estate .....	16,176,631\$990
Sundry accounts .....	4,220,566\$690
Cash: in hand and at bankers .....	72,185,051\$850
<b>Total</b> .....	<b>949,179,801\$810</b>

**Liabilities.**

Capital .....	100,000,000\$000
Reserve Fund .....	48,998,473\$000
Reserve Fund to be instituted with n./emission	1,014,740\$000
Deposits: n. c. ac. with interest .....	190,134,935\$400
Ditto, without interest .....	16,064,327\$460
Ditto, at fixed dates .....	44,524,679\$170
Securities deposited and in guarantee .....	267,198,590\$590
Bills for collection .....	184,909,211\$980
Branches and Agencies .....	83,451,747\$500
Correspondents in Brazil and abroad .....	4,630,280\$280
Bills payable .....	572,896\$750
Profit and Loss Account .....	578,817\$620
Sundry accounts .....	7,101,102\$050
<b>Total</b> .....	<b>949,179,801\$810</b>

S. Paulo, 3rd March 1928. — J. M. Whitaker, Director-Superintendente; L. de Assumpção, Manager; R. A. Coelho Accountant.

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling*	
1928	25th Feb.	1,752,000\$	5 123/128	43,515	£ 311,413
1927	26th Feb.	1,447,000\$	5 59/64	35,704	£ 270,843
Increase.	—	305,000\$	5 1/28	7,811	£119,593
Decrease.	—	—	—	—	—

**THE SAO PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	26th Feb.	1,218,579\$000	5 31/32	30,305-16	1,367,472-1-3
1927	27th Feb.	1,446,940\$600	5 59/64	35,702-10-	1,367,319-14-2
Increase..	—	—	3/64	—	152-7-4
Decrease .	—	228,361\$600	—	5,396-14-0	—

**COFFEE.**

Rio de Janeiro, 7th March, 1928.

**Closing Quotations:—**

<b>SPOT.</b>		<b>—New York—</b>			
		Rio	Santos	Rio	Santos
		7s	4s	7s	4s
February 29, 1928.	27\$236	33\$000	16 3/4c	23.0c	21 1/4c
March 7, 1928	26\$010	33\$000	17.0c	22 3/4c	21.0c
Rise or fall .....	—1\$226	—	+0. 3/4c	—0. 3/4c	—0. 3/4c
Ditto, % .....	4.5	—	1.5	1.1	1.2

**OPTIONS.**

	Rio	—Santos—		—New York—	
	March	March	April	May	July
February 29, 1928.	25\$875	35\$275	35\$500	15.76c	—
March 7, 1928. ....	25\$600	35\$025	35\$275	14.95c	14.34c
Fall .....	\$275	\$250	\$225	0.81c	—
Ditto, % .....	1.1	0.7	0.6	5.1	—

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

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
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.
10.08	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	16.27	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.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
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 1\$800 per passenger travelling. Above that number 7\$500 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.

1/2/28.

E. A. JOHNSTON, Superintendent.

Rio de Janeiro, 7th March, 1928.

Joint entries at Rio and Santos during week ending 1st inst. were 24,753 bags smaller than the previous week and 69,187 bags less than the corresponding week last week.

Heavy rains were reported from the interior, but apparently without causing much damage.

To 1st inst., entries for the crop amounted to 9,682,281 bags, of which 2,724,465 bags at Rio and 6,957,816 bags at Santos.

Clearances at the two ports for the week amounted to 280,367 bags, as against 299,576 bags during the previous week and 199,314 bags during the corresponding week last year, and for the crop to 1st inst. to 9,209,827 bags, of which 2,327,913 bags at Rio and 6,881,914 bags at Santos.

Local closing prices this afternoon show a decline of 1\$226 in 7s., as compared with last Wednesday, and of 275 reis in near options.

The local market is actually steady and without interest.

**The Santos Coffee Market** (week ending 1st March, 1928). A very firm tendency characterised the week under review. Options advanced markedly on the New York Coffee Exchange and in Santos in sympathy with the firmer spot market, values improved slightly, closing, with March at 35\$300, April at 35\$500 and May at 35\$600.

Business in 4's good-bean soft, June delivery, has been dealt in as high as 36\$000, but, as a result of heavy selling on the part

of a powerful group, "said" to be connected with the powers that be, prices have sagged somewhat and at the time of writing the market looks rather top-heavy. The situation is undoubtedly good, but we have experienced a very sharp advance, not only at Santos, but also in consuming markets, so that the technical position of all markets, with the short interest largely eliminated, is nothing like as strong as it was.

Under the circumstances, although most factors point to a further advance, we, ourselves, would not be surprised to see quieter markets temporarily and rather lower prices.

Exchange quite steady, unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 5th March, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	26\$300	26\$075	26\$300	26\$075
March	26\$400	26\$275	25\$850	25\$550
April	26\$600	26\$475	25\$850	25\$700
May	26\$600	26\$525	25\$850	25\$750
June	26\$700	26\$575	26\$000	25\$800
July	26\$900	26\$625	26\$050	25\$800
August	27\$000	26\$650	26\$100	25\$750

Total sales of futures during week 53,000 bags.



**COFFEE PRICES CURRENT.**

During the week ended 1st March, 1928.

	Feb. 24	25	27	28	29	1	Average
<b>RIO—milreis per 10 kilos Market No. 6</b>							
N. 7.....	Holiday	27.236	27.878	27.917	27.917	27.970	27.644
N. 8.....		26.555	26.898	27.236	27.236	26.896	26.963
N. 9.....		25.534	25.874	26.215	26.215	25.874	25.942
<b>Futures, Spot No. 7</b>							
February.....		26.050	26.075				25.662
March.....		25.900	25.900	26.275	25.875	25.850	25.998
April.....		26.080	26.000	26.475	25.975	26.025	26.105
May.....		26.175	26.000	26.525	26.100	26.225	26.205
June.....		26.250	26.200	26.875	26.200	26.300	26.505
July.....		26.250	26.250	26.625	26.325	26.325	26.355
August.....				26.650	26.400	26.275	26.441
Sales—bags.....		8,000	6,000	22,000	nil	6,000	10,500
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....		33.000	33.000	33.000	33.000	33.000	33.000
ot No. 7.....		32.000	32.000	32.000	32.000	32.000	32.000
<b>Futures.</b>							
February.....		32.025					35.025
March.....		35.100	35.400	35.500	35.275	35.300	35.318
April.....		35.475	35.600	35.600	35.500	35.500	35.553
May.....			35.700	35.700	35.550	35.600	35.637
Sales.....		nil	5,000	3,000	nil	nil	4,000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	16 3/4	16 3/4	17 1/4	17 1/4	17 1/2	17 1/4	20 5/8
No. 7.....	16 1/4	16 1/4	16 3/4	16 3/4	17	16 3/4	16 5/8
Spot Santos No. 4.....	22 1/4	22 1/4	23 3/4	23	23	22 3/4	23 1/2
No. 7.....	20 1/2	20 1/2	21	21 1/4	21 1/4	21	20 7/8
<b>Options:—</b>							
March.....	15.20	15.22	15.52	15.89	15.80		15.50
May.....	14.55	14.66	14.84	15.02	14.76	14.98	14.80
July.....						14.50	14.50
September.....	14.01	14.09	14.20	14.28	14.03	14.16	14.12
December.....	13.80	13.88	13.99	14.03	13.75	13.90	13.89
Sales.....	70,000	20,000	40,000	90,000	70,000	50,000	56,666
<b>HAVRE 50 Kilos francs</b>							
March.....	523	524	527	530 1/2	528		525.50
May.....	508 1/2	510	513	517 3/4	511 3/4	501	510.33
July.....						491 1/2	491.50
September.....	486 1/2	488 1/2	490	495	492	479 1/2	488.55
December.....	474	475 1/2	477 3/4	482 3/4	478 3/4	467 1/2	476.04
Sales.....	6,000	3,000	8,000	13,000	9,000	18,000	9,500
<b>HAMBURG—Rpfgr per 1/2 kilo</b>							
<b>Options:—</b>							
March.....	85	84 3/4	85	86	85 1/2		85.25
May.....	83 1/4	83 1/2	83 1/4	84 1/2	84 1/2	82 3/4	83.62
July.....						80	80.00
September.....	78 1/2	78 3/4	78 1/2	79 3/4	79 1/2	78	78.83
December.....	77 1/4	77 1/2	77 1/4	78 3/4	78 1/4	76 1/2	77.58
Sales.....	3,000	4,000	9,000	3,000	4,000	10,000	5,500

Clearances overseas from the ports of Rio and Santos during the week ended 1st March, 1928, and Crop to Date.

Flags:—	Crop to 1 March				Week ended 1 Mar. Bags
	Bags	%	Bags	%	
British to U.S.	1 113 975	80.3			41,216
To Europe	90,295	6.5			14,414
Sundry	183,031	13.2			502
<b>Total</b>			1,387,301	15.1	56,132
<b>Other Flags—American</b>			2,587,025	28.1	42,573
Brazilian			1,358,098	14.7	43,586
Italian			747,431	8.1	33,614
Scandinavian			715,163	7.8	22,225
Dutch			599,417	6.5	30,711
French			661,469	7.2	15,972
German			711,131	7.7	25,824
Japanese			279,144	3.0	—
Belg'an			140,667	1.5	8,405
Spanish			22,729	0.3	1,325
Finnish			102	—	—
Argentine			150	—	—
<b>Total</b>			9,209 827	100.0	280,367

**ALL ABOUT COFFEE.**

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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

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

Published by

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Agents for Brazil:

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

F.O.B. Value of coffee cleared at Rio and Santos for the week ending March 1, averaged £5.147 per bag, as against £5.356 for the previous week and £4.250 for the same week last year. For the crop to March 1. f.o.b. value for Rio and Santos averaged £4.450 per bag, as against £4.720 for the same period last crop.

Stocks at Rio, Santos and Bahia on March 1 (excluding interior stocks), show shrinkage of 68,120 bags, as compared with February 23, of which 17,734 bags at Rio, 48,053 bags at Santos and 2,333 bags at Bahia.

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

Rio de Janeiro	305,031
Santos	860,438
Bahia	68,519

Total stocks, three ports, March 1, 1928..	1,233,988
Ditto, February 23, 1928	1,302,108
Ditto, March 3, 1927	1,284,882

Visible Supply in the United States. The United States stocks deliveries and visible supply on March 6, 1928, were as follows, in bags of 60 kilos: stocks 511,000 bags, deliveries 161,000 bags; visible supply 1,001,000 bags including afloat, as against 559,000 bags, 126,000 bags and 972,000 bags respectively in Feb. 28, and 461,000 bags, 156,000 bags, and 916,000 bags on March 7, 1927.

Havre Stocks on March 3, were as follows, in bags of 60 kilos: Brazil sorts 229,000 bags, other sorts 145,000 bags, total 374,000 bags, as against 224,000 bags, 144,000 bags and 368,000 bags respectively on February 25, and 58,000 bags, 118,000 bags and 178,000 bags on March 4, 1927.

**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

**American, Brazilian and Cost and Freight Prices.**

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Store	Month	7/8s.	7/8s. f.o.b.	Reis	Per	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.	Per bag.
			cents	Options	Arroba	Arroba	Arroba	f.o.b.	10 kilos	f.o.b.	Cents
January 7th	5 127/128	88225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	280500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00

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

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

	—Total Crop—		Crop to 1 March		Inc. or Dec. on 1926-27	%	Week ended 1 March
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,622,960	5,012,372	+ 349,412	7.5	121,359
France	1,306,455	1,117,378	721,563	884,330	+ 162,767	22.6	25,868
French Possessions	143,898	156,430	109,948	112,772	+ 2,824	2.6	4,988
Italy	1,014,172	888,370	668,051	623,964	— 44,087	6.6	28,376
Fiume	9,800	5,063	4,875	1,001	— 3,874	79.5	63
United Kingdom	18,005	13,786	12,920	5,368	— 7,552	58.4	—
British Posses: (ex discriminated).	16,653	13,604	10,783	8,265	— 2,518	24.8	650
Canada	28,460	22,237	14,862	21,125	+ 6,263	42.1	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	363	188	— 175	48.3	—
South Africa	200,286	187,691	142,403	137,501	— 4,902	3.4	1,850
Egypt	66,207	70,115	48,740	67,488	+ 18,748	38.5	2,750
Belgium	281,989	270,462	161,646	199,694	+ 38,048	23.5	8,655
Holland	974,688	898,667	583,717	624,615	+ 40,898	7.0	30,086
Denmark	158,924	185,894	125,529	113,688	— 11,841	9.4	75
Norway	42,310	47,126	29,568	31,546	+ 1,978	6.7	—
Sweden	482,212	444,592	313,636	299,613	— 14,023	4.5	17,785
Spain and Colonies	29,197	49,962	26,448	56,724	+ 30,276	114.5	3,180
Portugal and Islands	34,221	34,972	27,031	25,490	— 1,541	5.7	400
Plate and Pacific	407,021	458,594	281,670	266,447	— 15,223	5.4	10,706
Japan and East	798	1,247	663	1,461	+ 798	120.4	—
Finland	101,370	111,884	93,871	55,679	— 38,192	40.7	800
Syria	500	1,001	563	50	— 513	91.2	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	17,480	12,235	— 5,245	30.0	487
Smyrna	5,375	8,950	7,263	5,115	— 2,148	29.6	—
Roumania	11,437	10,866	8,600	3,259	— 5,341	62.1	—
Bulgaria	1,575	3,126	2,375	938	— 1,437	60.5	—
Palestine	25	—	—	—	—	—	—
Dantzig, Port of	2,375	3,000	2,062	1,000	— 1,062	51.5	—
Turkey	21,615	37,068	27,983	36,138	+ 8,155	29.1	3,242
Germany	551,908	849,275	527,527	601,573	+ 74,046	14.0	19,047
Tripoli	126	689	564	188	— 376	66.7	—
<b>Total</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>8,635,661</b>	<b>9,209,827</b>	<b>+ 574,163</b>	<b>6.6</b>	<b>280,367</b>
<b>Coastwise</b>	<b>153,887</b>	<b>171,110</b>	<b>121,765</b>	<b>97,775</b>	<b>— 23,990</b>	<b>19.7</b>	<b>2,853</b>
<b>Grand Total</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>8,757,429</b>	<b>9,307,602</b>	<b>+ 550,173</b>	<b>6.3</b>	<b>283,220</b>

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

	—Imports—		—Exports—			Home Consumption.		—Stocks—	
	1st Jan. 1928	1st Jan. 1927	1928	1927		1st Jan. 1928	1st Jan. 1927	1st February 1928	1st February 1927
	Bags.	Bags.	Bags.	Bags.		Bags.	Bags.	Bags.	Bags.
British East India	20	110	450	420	British East India	1,290	860	8,740	4,150
Mocra	270	1,900	230	250	Mocha	500	740	4,980	4,160
Costa Rica	19,240	7,950	3,940	3,240	Costa Rica	7,260	5,340	33,760	18,690
Guatemala	870	1,060	270	290	Guatemala	340	820	4,910	3,750
Colombian	170	2,550	650	540	Colombian	920	1,790	6,090	9,800
Brazil	710	3,690	640	150	Brazil	1,030	1,590	6,720	14,390
Other kinds	25,800	9,260	6,030	930	Other kinds	11,080	8,940	51,640	22,440
<b>Total</b>	<b>47,080</b>	<b>26,520</b>	<b>12,210</b>	<b>5,820</b>	<b>Total</b>	<b>22,510</b>	<b>20,080</b>	<b>116,840</b>	<b>77,280</b>

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

	(Cable).			Inc. or dec.	
	29 Feb. 1928	31 Jan. 1928	29 Feb. 1927	—Feb. 1928 on— Jan. 928	Feb. 927
Stock 12 Europe. ports...	1,758	1,621	1,505	+ 137	+ 253
Afloat Brasil-Europe . . .	460	539	491	— 79	— 31
Do. . .ast-Europe . . . . .	35	48	29	— 13	+ 6
<b>Vis Supply Europe</b> . . . . .	<b>2,253</b>	<b>2,208</b>	<b>2,025</b>	<b>+ 45</b>	<b>+ 228</b>
Stocks U.S. . . . . .	833	782	903	+ 51	— 70
Afloat Brasil-U.S. . . . .	410	608	412	— 198	— 2
<b>Vis Supply U.S.</b> . . . . .	<b>1,243</b>	<b>1,390</b>	<b>1,315</b>	<b>— 147</b>	<b>— 72</b>
<b>Stocks:</b>					
Rio . . . . .	317	342	223	— 25	+ 94
Santos . . . . .	917	879	1,018	+ 38	— 101
Bahia . . . . .	71	69	18	+ 2	+ 53
Victoria . . . . .	116	122	22	— 6	+ 94
<b>Total</b> . . . . .	<b>1,421</b>	<b>1,412</b>	<b>1,281</b>	<b>+ 9</b>	<b>+ 140</b>
<b>Vis Supply of the World</b>	<b>4,917</b>	<b>5,010</b>	<b>4,621</b>	<b>— 93</b>	<b>+ 295</b>

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

	Inc. or dec.				
	Feb. 1 1928	Jan. 1 1928	Feb. 1 1927	Feb. 1928 on— Jan. 28	Feb. 27
England . . . . .	117	96	79	+ 21	+ 38
Hamburg . . . . .	132	203	196	— 71	— 64
Holland . . . . .	345	320	330	+ 25	+ 15
Antwerp . . . . .	81	80	63	+ 1	+ 18
Havre . . . . .	399	392	191	+ 7	+ 208
Bordeaux . . . . .	31	30	21	+ 1	+ 10
Marseilles . . . . .	56	55	51	+ 1	+ 5
Copenhagen . . . . .	77	70	76	+ 7	— 1
Copenhagen . . . . .	145	135	166	+ 10	— 21
Genoa . . . . .	62	70	103	— 8	— 41
Trieste . . . . .					
Brasil sorts . . . . .	776	805	751	— 29	+ 25
Other sorts . . . . .	669	646	525	+ 23	+ 144
<b>Total</b> . . . . .	<b>1,445</b>	<b>1,451</b>	<b>1,276</b>	<b>— 6</b>	<b>+ 169</b>
Afloat Brasil-Europe . . . . .	518	533	578	— 15	— 60
<b>Vis Supply Europe</b> . . . . .	<b>1,963</b>	<b>1,984</b>	<b>1,854</b>	<b>— 21</b>	<b>+ 109</b>
<b>Stocks U. S.:</b>					
Brasil sorts . . . . .	541	553	654	— 12	— 113
Other sorts . . . . .	241	215	360	+ 26	— 119
<b>Total</b> . . . . .	<b>782</b>	<b>768</b>	<b>1,014</b>	<b>+ 14</b>	<b>— 232</b>
Afloat Brasil-U.S. . . . .	608	711	485	— 103	+ 123
<b>Vis Supply U.S.</b> . . . . .	<b>1,390</b>	<b>1,479</b>	<b>1,499</b>	<b>— 89</b>	<b>— 109</b>
<b>*Stocks Brasil:</b>					
Rio . . . . .	342	359	282	— 17	+ 60
Santos . . . . .	879	958	913	— 79	— 34
Victoria . . . . .	122	135	—	— 13	+ 122
Bahia . . . . .	69	60	20	+ 9	+ 49
<b>Total</b> . . . . .	<b>1,412</b>	<b>1,512</b>	<b>1,215</b>	<b>— 1,000</b>	<b>+ 197</b>
<b>Vis. Supply of the World:</b>					
Brasil sorts . . . . .	3,855	4,114	3,683	— 259	+ 172
Other sorts . . . . .	910	861	885	+ 49	+ 25
<b>Total</b> . . . . .	<b>4,765</b>	<b>4,975</b>	<b>4,568</b>	<b>— 210</b>	<b>+ 197</b>

The World's Supply on 1st February 1928, shows decrease of 210,000 bags, compared with 1st Jan. last but increase of 197,000 bags, compared with February 1927.

The World's Visible Supply on 1st February 1928, amounted to 4,765,000 bags against 4,975,000 bags, on 1st February 1927, and 4,721,000 bags, in 1926.

Production during the month of January (Brasil and other sorts) was as follows, in bags.

	Brasil	Other	Total
1928 . . . . .	1,193,000	—	1,947,000
1927 . . . . .	1,211,000	—	1,708,000
1926 . . . . .	1,183,000	—	1,814,000

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

	Brasil	Other	Total
1928-29 . . . . .	10,238,000	3,726,000	14,024,000
1927-28 . . . . .	8,894,000	3,504,000	12,398,000
1926-27 . . . . .	9,282,000	3,493,000	12,715,000

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

	Brasil	Other	Total
1928 . . . . .	1,452,000	705,000	2,157,000
1927 . . . . .	1,245,000	569,000	1,814,000
1926 . . . . .	1,474,000	667,000	2,141,000

World's deliveries (destination) for the month of January, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1928 . . . . .	995	1,069	93	2,157
1927 . . . . .	733	996	85	1,814
1926 . . . . .	911	1,171	59	2,141

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

Crop:—	Brasil	Other	Total
1928-29 . . . . .	9,705,000	3,972,000	13,677,000
1927-28 . . . . .	8,565,000	3,729,000	12,294,000
1926-27 . . . . .	9,219,000	3,778,000	12,997,000

World's deliveries during July-January, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1928-29 . . . . .	6,325	6,700	652	13,677
1927-28 . . . . .	5,513	6,210	571	12,294
1926-27 . . . . .	6,010	6,506	481	12,997

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 1st March, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 1 1928	Feb. 28 1927	Mar. 3 1927	Mar. 3 1928	Mar. 3 1927
Central & Leopoldina)					
By rail.....	39,074	38,213	42,210	2,551,905	2,602,413
Coastwise.....	669	1,368	1,662	172,560	139,413
<b>Total Rio.....</b>	<b>39,743</b>	<b>39,581</b>	<b>43,872</b>	<b>2,724,465</b>	<b>2,741,826</b>
Santos .....	154,935	179,850	219,993	6,957,816	6,452,028
<b>Total Rio &amp; Santos.</b>	<b>194,678</b>	<b>219,431</b>	<b>263,865</b>	<b>9,682,281</b>	<b>9,193,854</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 3 were as follows:

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	5,195,430	1,750,054	6,945,484	6,957,816	—
1926/1927	5,028,473	1,428,574	6,453,999	6,452,028	—

**SALES OF COFFEE (DECLARED).**

During the week ended 1st March, 1928.

	Mar. 3/1928	Feb. 23/1928	Mar. 3/1927
Rio.....	38,804	23,625	24,846
Santos.....	219,000	124,000	88,000
<b>Total.....</b>	<b>247,804</b>	<b>147,625</b>	<b>112,846</b>

**COFFEE LOADED (EMBARQUES).**  
During the week ended 1st March, 1928.  
in bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 1 1928	Feb. 23 1928	Mar. 3 1927	Mar. 1 1928	Mar. 3 1927
Rio.....	47 477	47 516	38 215	2 868.615	2.640 718
Santos.....	202 968	168.581	142.785	6.933.731	6.604.841
Total Rio & Santos.....	250 465	216.097	178.000	9 522.346	9 245.559

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

During the week ended 1st March, 1928.  
in bags of sixty kilos.

	Mar 1 1928	Feb. 23 1928	Mar. 1 1928	Feb. 23 1928	Crop to Mar. 1/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	60.864	15.737	251.537	63.852	2,327.913	8 173.813
Santos.....	219.503	281 839	1.191.431	1.540.637	6 881 914	32.809.454
Total 1927/1928.....	280.367	299.576	1.442 968	1.604.489	9 209 827	40 983 267
do 1926/1927 .....	199.314	209.818	817.110	838.328	8.635.664	40.760.929

**COFFEE SAILED.**

During the week ended 1st March, 1928.  
in bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1.334	49.678	2.700	1.600	2.200	6.052	63.564	2,416,933
Santos.....	120.025	96.424	153	3.054	—	—	219.656	6,890 669
1927/1928..	121.359	146.102	2.853	4 654	2.200	6.052	283 220	9,367,602
1926/1927..	117.115	81 834	2.700	365	—	—	202 014	8,757,429

**OUR OWN STOCK.**

In bags of sixty kilos.

<b>RIO</b> —Stock on Feb. 23 1928.....	322.76
Entries during week ended Mar. 1 1928.....	39 74
Loaded (Embarques), for week ended Mar. 1 1928.....	362 508
Local consumption on Mar. 1 1928.....	47.477
<b>STOCK AT RIO ON Mar. 1 1928.....</b>	<b>305 031</b>
<b>SANTOS</b> —Stock on Feb. 23 1928.....	908.491
Entries for week ended Mar. 1 1928.....	154 935
Loaded (embarques) during same week Mar. 1 1928.....	1,073.426
<b>STOCK AT SANTOS ON Mar. 1 1928.....</b>	<b>202.983</b>
<b>BAHIA</b> —Stock on Feb. 23 1928.....	863.438
Entries during week ended Mar. 1 1928.....	70 852
Clearances during same week.....	6.673
Stock at Bahia on Mar. 1 1928.....	77.525
Stock at Rio, Santos and Bahia Mar. 1 1928..	9.006
do do do do Feb. 23 1927..	68.516
do do do do Mar. 3 1928..	1,233,988
	1 302,108
	1,284.882

**TO THE ADVERTISER.**

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

Errata. On page 163 of our issue of February 2, 1928, first column reading "Shippers of Coffee Cleared at the ports of Rio and Santos, during the month of November, 1927," should read "During the month of October, 1927."

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 1st March, 1928.

12/2—M. Washington—Trieste.	Theodor Wille & Co.....	3,750
Ditto	E. G. Fontes & Co.....	2,707
Ditto	Ornstein & Co.....	1,833
Ditto	Eliakim Taddei & Co., Ltd.	907
Ditto	S. Pereira & Co.....	827
Ditto	McKinlay & Co.....	500
Ditto	Alfred Sinner & Co.....	500
Ditto	Ferrari, Souza & Co.....	375
Ditto	Castro Silva & Co.....	375
Ditto	Vivacqua Irmãos & Co....	375
Ditto	Leon Israel & Co.....	300
Ditto	Fraga Irmãos & Co.....	250
Ditto	Pinto & Co.....	250
Ditto	Tude Irmão & Co.....	250
Ditto	Lage Irmãos.....	125
Ditto	Battermann & Co.....	125
Ditto—Venice.....	E. G. Fontes & Co.....	125
Ditto	Fraga Irmãos & Co.....	250
Ditto	Ferrari, Souza & Co.....	250
Ditto	Elakim Taddei & Co.....	125
Ditto	Battermann & Co.....	125
Ditto	S. Pereira & Co.....	125
Ditto—Metkovic.....	Ornstein & Co.....	251
Ditto	Castro Silva & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto—Candia.....	Hard, Rand & Co.....	63
Ditto—Susak.....	Ornstein & Co.....	375
Ditto	Elakim Taddei & Co.....	125
Ditto	Pinto & Co.....	125
Ditto—Naples.....	Theodor Wille & Co.....	250
Ditto—Rhodes.....	Hard, Rand & Co.....	312
Ditto—Piræus.....	Hard, Rand & Co.....	124
Ditto—Alexandria.....	Theodor Wille & Co.....	750
Ditto	Ornstein & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Fiume.....	Cia. Santista de Exportação	63
Ditto—Ancona.....	E. G. Fontes & Co.....	375
Ditto	Theodor Wille & Co.....	125
Ditto	Lage Irmãos.....	125
Ditto	Hard, Rand & Co.....	84
Ditto—Constantinople..	Ornstein & Co.....	375
Ditto	Castro Silva & Co.....	312
Ditto	Fraga Irmãos & Co.....	250
Ditto—Mersina.....	Castro Silva & Co.....	63
		19,471
16/2—Malte—Hayre.....	Oswaldo Tardim & Co....	2 000
Ditto	Alfred Sinner & Co.....	125
		2,125
18/2 Aurigny—B. Aires.....	Pinheiro Ladeira & Co....	1,000
10/2—Andes—Lisbon.....	McKinlay & Co.....	50
Ditto—East London.....	Hard, Rand & Co.....	100
Ditto	Cia. Santista de Exportação	50
Ditto—Lourenço Marques	Ornstein & Co.....	275
Ditto	McKinlay & Co.....	50
Ditto	Cia. Santista de Exportação	25
Ditto—Durban.....	Ornstein & Co.....	400
Ditto	McKinlay & Co.....	50
Ditto	Cia. Santista de Exportação	50
Ditto—Algoa Bay.....	Ornstein & Co.....	175
Ditto	Leon Israel & Co.....	100
Ditto—Cape Town.....	Ornstein & Co.....	125
Ditto	Castro Silva & Co.....	100
Ditto	E. G. Fontes & Co.....	50
Ditto—Port El sabeth...	Cia. Santista de Exportação	225
Ditto	Norton Megaw & Co.....	175
Ditto	Theodor Wille & Co.....	150
Ditto	McKinlay & Co.....	100

2,250

20/2—Thode Fagelund—N. York	E. Johnston & Co.....	834
Ditto	Pinto Lopes & Co.....	500
		<u>1,334</u>
20/2—Florida—Las Palmas	Pinto & Co.....	150
Ditto	Alfred Sinner & Co.....	115
Ditto—Teneriffe	Alfred Sinner & Co.....	125
Ditto—Marseille	Rebello Alves & Co.....	313
Ditto	Ornstein & Co.....	312
Ditto	Oscar M. Rotundo & Co..	188
Ditto	Theodor Wille & Co.....	138
Ditto	Hard, Rand & Co.....	142
Ditto	S. Pereira & Co.....	63
Ditto—Bone	Theodor Wille & Co.....	95
Ditto	E. G. Fontes & Co.....	63
Ditto	Ornstein & Co.....	50
Ditto—Malta	Theodor Wille & Co.....	125
Ditto—Mogador	McKinlay & Co.....	25
Ditto—Tunis	Ornstein & Co.....	126
		<u>2,080</u>
20/2—Sir's—Havre	Tude Irmão & Co.....	1,875
Ditto	Castro Silva & Co.....	1,000
Ditto	E. G. Fontes & Co.....	724
Ditto—Las Palmas	McKinlay & Co.....	265
		<u>3,864</u>
21/2—Gelria—Amsterdam	Theodor Wille & Co.....	1,500
Ditto	Ornstein & Co.....	500
Ditto	Norton Megaw & Co.....	375
Ditto	Rebello Alves & Co.....	250
Ditto	Battermann & Co.....	250
Ditto—Cospoll	Hard, Rand & Co.....	125
		<u>3,000</u>
21/2—Weser—Teneriffe	Alfred Sinner & Co.....	600
Ditto—Bremen	Theodor Wille & Co.....	500
Ditto	Pinto Lopes & Co.....	280
Ditto—Hamburg	Pinto & Co.....	250
Ditto	Pinto Lopes & Co.....	100
		<u>1,730</u>
22/2—Pssa. Maria—Genoa	Hard, Rand & Co.....	750
Ditto	Lage Irmãos	125
Ditto—Naples	Ornstein & Co.....	1,125
Ditto	Oscar M. Rotundo & Co..	1,050
Ditto	Castro Silva & Co.....	613
Ditto	Pinto Lopes & Co.....	250
Ditto	Hard, Rand & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	125
Ditto—Pireus	Hard, Rand & Co.....	175
Ditto—Messina	Castro Silva & Co.....	188
		<u>4,526</u>
22/2—Heluan—Valparaiso	Theodor Wille & Co.....	1,050
Ditto	Hard, Rand & Co.....	666
Ditto	Norton Megaw & Co.....	550
Ditto	McKinlay & Co.....	550
Ditto	Leon Israel & Co.....	476
Ditto	Ornstein & Co.....	300
Ditto	Alfred Sinner & Co.....	200
Ditto	Cia. Santista de Exportação	200
Ditto—Talcahuano	Ornstein & Co.....	375
Ditto	Theodor Wille & Co.....	300
Ditto—Punta Arenas	Norton Megaw & Co.....	240
Ditto	Ornstein & Co.....	200
Ditto—Corral	Ornstein & Co.....	100
Ditto	McKinlay & Co.....	75
Ditto	Hard, Rand & Co.....	50
Ditto—Puerto Montt	McKinlay & Co.....	300
Ditto	Ornstein & Co.....	300
Ditto—Iquique	Ornstein & Co.....	120
		<u>6,052</u>
22/2—Waaldijk—Rotterdam	E. G. Fontes & Co.....	500
Ditto—Constantinople	Fraga Irmãos & Co.....	500
		<u>1,000</u>
25/2—D. de Caxias—Montevideo	Pinheiro Ladeira & Co....	600
26/2—Giulio Cesare—Genoa	E. G. Fontes & Co.....	284
Ditto	Ornstein & Co.....	250
Ditto	Lage Irmãos	250
Ditto	Oscar M. Rotundo & Co..	125
Ditto	Hard, Rand & Co.....	125

Ditto—Alexandria	Hard, Rand & Co.....	875
Ditto—Palermo	Eliakim Taddei & Cia....	143
Ditto—Naples	S. Pereira & Co.....	125
		<u>2,177</u>
26/2—Cordoba—Oran	Pinto Lopes & Co.....	1,000
Ditto	Theodor Wille & Co.....	250
Ditto	Lage Irmãos	250
Ditto	Ornstein & Co.....	124
Ditto—Algiers	Pinto Lopes & Co.....	1,001
Ditto	E. G. Fontes & Co.....	829
Ditto	Theodor Wille & Co.....	438
Ditto	Ornstein & Co.....	312
Ditto	Vivacqua Irmãos & Co....	187
Ditto—Ceuta	Ornstein & Co.....	125
Ditto—Gibraltar	Hard, Rand & Co.....	175
Ditto	Ferrari, Souza & Co.....	125
Ditto—Melilla	Hard, Rand & Co.....	75
		<u>4,891</u>
28/2—M. Sarmiento—Hamburg	Theodor Wille & Co.....	250
Ditto	McKinlay & Co.....	125
Ditto	S. Pereira & Co.....	125
Ditto—Helsingfors	Theodor Wille & Co.....	125
		<u>625</u>
29/2—Valparaiso—G'burg	Rebello Alves & Co.....	375
Ditto	Theodor Wille & Co.....	125
Ditto	McKinlay & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto—Stockholm	Theodor Wille & Co.....	875
Ditto	Rebello Alves & Co.....	250
Ditto	Ornstein & Co.....	250
Ditto	Hard, Rand & Co.....	139
Ditto	McKinlay & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto—Varberg	Theodor Wille & Co.....	125
Ditto—Halmstad	Theodor Wille & Co.....	375
Ditto—Abo	Leon Israel & Co.....	250
Ditto	E. G. Fontes & Co.....	250
Ditto—Gefle	Hard, Rand & Co.....	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co....	250
Ditto—Norrkoping	Cia. Santista de Exportação	125
Ditto—Montyluoto	E. G. Fontes & Co.....	125
		<u>4,139</u>
	Total Overseas	<u>60,864</u>
<b>SANTOS</b>		
During the week ended 1st March, 1928.		
17/2—C. Quilates—Barcelona	Lima Nogueira & Co.....	625
Ditto	Sion & Co.....	125
Ditto—Seville	Bartholomei Serra & Co..	375
Ditto	Eduardo M. Hafers.....	50
Ditto—Cadiz	Nossack & Co.....	75
Ditto—Ceuta	Nossack & Co.....	75
		<u>1,325</u>
17/2—Norge—Rosario	Baerarat & Co.....	270
Ditto	Lima Nogueira & Co.....	107
Ditto	Eduardo M. Hafers.....	50
Ditto—B. Aires	Freire Barros & Co.....	150
		<u>577</u>
17/2—The Angeles—Baltimore	J. Aron & Co.....	4,250
Ditto	Hard, Rand & Co.....	3,500
Ditto	Leon Israel & Co.....	2,000
Ditto	Naumann, Gepp & Co....	1,400
Ditto	Martins, Wright & Co....	1,000
Ditto	Ferreira Ruivo & Co.....	500
Ditto	Silva, Ferreira & Co.....	250
Ditto—Jacksonville	Naumann, Gepp & Co....	2,000
Ditto	Theodor Wille & Co.....	2,000
Ditto—Norfolk	Hard, Rand & Co.....	1,500
		<u>18,500</u>
17/2—C. Guimarães—Havre	The Asiatic Trading Co... 2,250	
Ditto	Naumann, Gepp & Co.... 1,750	
Ditto	Cia. Paulista de Exportação 1,000	
Ditto	Rangel Oliveira & Co.... 1,000	
Ditto	A. Ferreira & Co..... 500	
Ditto—Antwerp	Nossack & Co..... 250	
		<u>6,750</u>

18/2—Siris—Havre	Hard, Rand & Co.	4,125
Ditto	Nossack & Co.	2,175
Ditto	J. Aron & Co.	1,000
Ditto	Naumann, Gepp & Co.	1,000
		8,300
18/2—Bronte—N. York	American Coffee Corp.	5,200
Ditto	Hard, Rand & Co.	5,000
Ditto	Leon Israel & Co.	2,157
Ditto	Ferreira Ruivo & Co.	1,825
Ditto	Sampaio Bueno & Co.	1,750
Ditto	S. Nacional Exportadora.	1,500
Ditto	Naumann, Gepp & Co.	1,500
Ditto	S. A. Levy.	1,250
Ditto	Franco Soares & Co.	1,000
Ditto	McLaughlin & Co.	1,000
Ditto	Cia. Leme Ferreira.	1,000
Ditto	Rangel Oliveira & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Cia. Brasileira de Café.	500
Ditto	E. Struckmeyer & Co.	499
Ditto	Soc. Mogyana Export. Ltd.	250
Ditto	Rebello Alves & Co.	250
Ditto	Junqueira, Carvalho & Co.	194
Ditto	Andrade Junqueira & Co.	125
		26,250
18/2—Vauban—N. York	Silva, Ferreira & Co.	4,000
Ditto	American Coffee Corp.	4,000
Ditto	Hard, Rand & Co.	1,300
Ditto	Martins, Wright & Co.	1,241
Ditto	Sion & Co.	1,000
Ditto	S. Nacional Exportadora.	800
Ditto	Almeida Prado & Co.	750
Ditto	Nossack & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Cia. Brasileira de Café.	250
Ditto	Freire Barros & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	S. Mogyana Export., Ltd.	125
		14,966
18/2—Ionier—Antwerp	Cia. Leme Ferreira.	2,826
Ditto	Martins, Wille & Co.	2,125
Ditto	Naumann, Gepp & Co.	875
Ditto	Ferreira Ruivo & Co.	704
Ditto	Hard, Rand & Co.	500
Ditto	Cia. Prado Chaves.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Raphael Sampaio & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Ennor & Cia., Ltd.	250
Ditto	Nossack & Co.	250
Ditto	Oliveira, Osorio & Co.	250
Ditto	Lima Nogueira & Co.	125
		8,405
18/2—Lista—B. Aires	Raphael Sampaio & Co.	554
Ditto	Cia. Prado Chaves.	351
Ditto	Eduardo M. Hafers.	319
Ditto	Hard, Rand & Co.	250
Ditto	Freire Barros & Co.	150
Ditto	Eugenio Tauber	114
Ditto	Ennor & Cia., Ltd.	41
		1,779
19/2—Aurigny—B. Aires	Lima Nogueira & Co.	194
Ditto	Whitaker Brotero & Cia.	2
		196
19/2—Clearwater—N. Orleans	Silva, Ferreira & Co.	2,950
Ditto	Leon Israel & Co.	2,500
Ditto	Picone & Filhos, Ltd.	2,350
Ditto	American Coffee Corp.	2,250
Ditto	J. Aron & Co.	2,325
Ditto	Hard, Rand & Co.	1,750
Ditto	Sampaio Bueno & Co.	1,250
Ditto	Cia. Leme Ferreira.	1,057
Ditto	Lima Nogueira & Co.	900
Ditto	E. Johnston & Co.	800
Ditto	Raphael Sampaio & Co.	750
Ditto	Cia. Paulista de Exportação	750
Ditto	Cia. Brasileira de Café.	750
Ditto	Ferreira Ruivo & Co.	625
Ditto	Baccarat & Co.	316
Ditto	E. Struckmeyer & Co.	500
Ditto	Vicri S/A.	350

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Depositarios do ferro guza das Uzinas Morro Grande  
**ESPERANÇA, BURNIER, RIO ACIMA.**

Ditto	Rocha & Co.	250
Ditto	S. A. Levy.	250
Ditto	Martins, Wright & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	A. Ferreira & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Bartholomei Serra & Co.	150
		24 073
20/2—Pssa. Maria—Genoa	Cia. Leme Ferreira.	1,375
Ditto	Nossack & Co.	1,125
Ditto	Nioac & Co.	501
Ditto	Hard, Rand & Co.	500
Ditto	Cia. Prado Chaves.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Raphael Sampaio & Co.	375
Ditto	Almeida Prado & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Ferreira Ruivo & Co.	181
Ditto	Theodor Wille & Co.	125
Ditto	Rocha & Co.	125
Ditto	Roge Ferreira & Co.	125
Ditto	The Asiatic Trading Co.	125
Ditto	Bartholomei Serra & Co.	2
Ditto—Naples	Nossack & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	Nioac & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto	Sampaio Bueno & Co.	1
Ditto—Livorno	Nossack & Co.	250
Ditto—Consumption	E. Paolinetti	5
		7,440
20/2—Gelra—Amsterdam	S. A. Levy.	3,363
Ditto	Theodor Wille & Co.	2,875
Ditto	Naumann, Gepp & Co.	2,494
Ditto	Cia. Prado Chaves.	1,855
Ditto	Martins, Wright & Co.	1,650
Ditto	E. Johnston & Co.	828
Ditto	Almeida Prado & Co.	375
Ditto	Andrade Junqueira & Co.	375
Ditto	Lima Nogueira & Co.	375
Ditto	E. Struckmeyer & Co.	250
Ditto	Negrão & Co.	198
Ditto	Franco Soares & Co.	125
		14,763
20/2—Arlanza—B. Aires	Lima Nogueira & Co.	200
Ditto	Sion & Co.	200
Ditto	Nioac & Co.	102
		502



20/2—Weser—Bremen	Theodor Wille & Co.	1,346	Ditto	"	J. C. Mello & Co.	250
Ditto	Naumann, Gepp & Co.	1,131	Ditto	"	Andrade Junqueira & Co.	250
Ditto	Almeida Prado & Co.	940	Ditto—Houston	"	Vieri S/A.	5,500
Ditto	Martins, Wright & Co.	846	Ditto	"	Oliveira, Ozorio & Co.	500
Ditto	Raphael Sampaio & Co.	843	Ditto	"	Baccarat & Co.	250
Ditto	Nossack & Co.	500				
Ditto	S. A. Levy	493				36 236
Ditto	Sion & Co.	439	25/2—Valparaizo—Stockholm	Andrade Junqueira & Co.	1,225	
Ditto	E. Johnston & Co.	420	Ditto	"	S. A. Levy	500
Ditto	Leon Israel & Co.	375	Ditto	"	Cia. Prado Chaves	500
Ditto	Franco Soares & Co.	250	Ditto	"	Ennor & Cia., Ltd.	500
Ditto	Cia. Paulista de Exportação	250	Ditto	"	S. Nacional Exportadora	500
Ditto	Hard, Rand & Co.	250	Ditto	"	J. Aron & Co.	375
Ditto	J. C. Mello & Co.	125	Ditto	"	F. Struckmeyer & Co.	375
Ditto	Lima Nogueira & Co.	125	Ditto	"	Franco Soares & Co.	375
Ditto—Hamburg	Raphael Sampaio & Co.	875	Ditto	"	Sion & Co.	250
Ditto	Almeida Prado & Co.	750	Ditto	"	Rangel Oliveira & Co.	250
Ditto	E. Struckmeyer & Co.	500	Ditto	"	Hard, Rand & Co.	250
Ditto	S. Nacional Exportadora	500	Ditto	"	Sampaio Bueno & Co.	125
Ditto	S. A. Levy	250	Ditto	"	Leon Israel & Co.	125
Ditto	Naumann, Gepp & Co.	125	Ditto	"	Lima Nogueira & Co.	125
Ditto	Franco Soares & Co.	125	Ditto	"	Cia. Paulista de Exportação	125
Ditto	E. Johnston & Co.	125	Ditto	"	Nossack & Co.	125
Ditto—Consumption	Zerrenner Bulow & Co.	3	Ditto—Gothenburg	Martins, Wright & Co.	694	
		11,586	Ditto	"	Naumann, Gepp & Co.	500
21/2—Meduana—Havre	S. A. Levy	250	Ditto	"	J. Aron & Co.	427
Ditto—Bordeaux	Picone & Filhos, Ltd.	125	Ditto	"	Andrade Junqueira & Co.	375
Ditto	Nioac & Co.	7	Ditto	"	Hard, Rand & Co.	275
Ditto	Whitaker Brotero & Cia.	5	Ditto	"	Roge Ferreira & Co.	250
Ditto—Glfjon	The Asiatic Trading Co.	125	Ditto	"	Franco Soares & Co.	250
		512	Ditto	"	S. A. Levy	250
23/2—Waalwijk—Rotterdam	Theodor Wille & Co.	2,500	Ditto	"	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	1,500	Ditto	"	Baccarat & Co.	125
Ditto	E. Johnston & Co.	875	Ditto	"	Nossack & Co.	125
Ditto	Naumann, Gepp & Co.	750	Ditto—Helsingborg	Hard, Rand & Co.	1,750	
Ditto	Cia. Prado Chaves	500	Ditto	"	Almeida Prado & Co.	500
Ditto	Martins, Wright & Co.	445	Ditto	"	Andrade Junqueira & Co.	375
Ditto	S. A. Levy	375	Ditto	"	S. Nacional Exportadora	375
Ditto	Almeida Prado & Co.	250	Ditto	"	Theodor Wille & Co.	250
Ditto	Cia. S. Paulo Exportação	250	Ditto	"	Cia. Paulista de Exportação	125
Ditto	S. Mogyana Exportadora	125	Ditto—Gefle	S. A. Levy	750	
Ditto	Sampaio Bueno & Co.	125	Ditto	"	J. Aron & Co.	500
Ditto	Franco Soares & Co.	125	Ditto—Kalmar	Hard, Rand & Co.	150	
		7,820	Ditto—Malmoe	J. Aron & Co.	125	
25/2—Cordoba—Marseilles	Roge Ferreira & Co.	1,125	Ditto—Halmstad	Andrade Junqueira & Co.	125	
Ditto	Cia. Prado Chaves	875	Ditto—Vastervick	Nossack & Co.	125	
Ditto	Hard, Rand & Co.	750	Ditto—Ahus	Andrade Junqueira & Co.	75	
Ditto	Theodor Wille & Co.	375	Ditto—Abo	Almeida Prado & Co.	50	
Ditto	Leon Israel & Co.	375				14 396
Ditto	Jessouroun Irmão	125	25/2—Montferland—Amsterdam	Hard, Rand & Co.	2,218	
Ditto	Nossack & Co.	125	Ditto	"	Theodor Wille & Co.	875
Ditto	Charles Lebon	1	Ditto	"	Nossack & Co.	500
Ditto—Alexandria	Hard, Rand & Co.	500	Ditto	"	Naumann, Gepp & Co.	500
Ditto—Barcelona	Origines Tormin & Co.	250	Ditto	"	Andrade Junqueira & Co.	125
Ditto	Hard, Rand & Co.	125	26/2—S. Ventana—Bremen	Theodor Wille & Co.	4,128	
Ditto—Gibraltar	Hard, Rand & Co.	125	Ditto	"	Naumann, Gepp & Co.	2,031
Ditto	Nossack & Co.	75	Ditto	"	Hard, Rand & Co.	1,293
Ditto—Pireu	Cia. S. Paulo de Export.	125	Ditto	"	Hard, Rand & Co.	750
Ditto—Valencia	Origines Tormin & Co.	100	Ditto	"	Cia. Prado Chaves	375
Ditto—Algiers	Theodor Wille & Co.	63	Ditto	"	Raphael Sampaio & Co.	250
Ditto—Beyrouth	Roberto Silva & Co.	54	Ditto	"	Leon Israel & Co.	125
		5,168	Ditto	"	A. Trommel & Co.	2
25/2—Cabedello—N. Orleans	Theodor Wille & Co.	4,800	Ditto—Hamburg	Naumann, Gepp & Co.	500	
Ditto	Hard, Rand & Co.	4,750	Ditto	"	E. Struckmeyer & Co.	250
Ditto	Sion & Co.	4,400	Ditto	"	F. Johnston & Co.	250
Ditto	Vieri S/A.	2,250	Ditto—Consumption	Bernardo Runes	4	
Ditto	Martins, Wright & Co.	2,028	Ditto	"	Zerrenner Bulow & Co.	1
Ditto	Cia. Paulista de Exportação	1,500				5,831
Ditto	Sampaio Bueno & Co.	1,250				
Ditto	Lima Nogueira & Co.	1,125				
Ditto	Rocha & Co.	1,000				
Ditto	Oliveira, Osorio & Co.	875				
Ditto	Almeida Prado & Co.	875				
Ditto	M. C. Coelho & Co.	550				
Ditto	Bartholomei Serra & Co.	550				
Ditto	Ferreira Ruivo & Co.	533				
Ditto	A. Ferreira & Co.	500				
Ditto	Franco Soares & Co.	500				
Ditto	Baccarat & Co.	500				
Ditto	J. Aron & Co.	500				
Ditto	Naumann, Gepp & Co.	500				
Ditto	S. Nacional Exportadora	250				
Ditto	The Asiatic Trading Co.	250				
		219,503				

Total Overseas

219,503

## SANTOS—COASTWISE.

During the week ended 1st March, 1928.

17/2—C. Guimarães—Rio	Eduardo M. Hafers	2
18/2—Iguassú—Rio	Theodor Wille & Co.	150
20/2—C. Alvim—P. Alegre	Lima Nogueira & Co.	1
	Total Coastwise	153

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FOR RIVER PLATE FOR EUROPE

March 6

**LUTETIA**

The Best "Cuisine"—Maximum Comfort.

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Rio de Janeiro

**VICTORIA.**

During the week ended 1st March, 1928.

7/2—Attika—Bremen	Ornstein & Co.....	125
12/2—Raul Soares—Havre	Ornstein & Co.....	1,000
Ditto—Antwerp	Ornstein & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto—Rotterdam	Ornstein & Co.....	125
Ditto	O. Santos & Filhos.....	125
		2,000
15/2—Alwaki—Rotterdam	Theodor Wille & Co.....	125
Ditto—Hamburg	Vivacqua Irmãos & Co....	313
Ditto	Hard, Rand & Co.....	250
		688
15/2—Kr. G. Adolf—G'burg	O. Santos & Filhos.....	250
Ditto—Helsingborg	Hard, Rand & Co.....	125
Ditto	Theodor Wille & Co.....	250
Ditto—Stockholm	O. Santos & Filhos.....	250
Ditto	Hard, Rand & Co.....	375
Ditto	Theodor Wille & Co.....	63
Ditto—Norrköping	O. Santos & Filhos.....	125
		1,438
21/2—C. Guimarães—Havre	Ornrtein & Co.....	500
Ditto	O. Santos & Filhos.....	125
Ditto—Bremen	Theodor Wille & Co.....	188
Ditto—Hamburg	Ornstein & Co.....	125
Ditto	Theodor Wille & Co.....	250
		1,188
23/2—Cordoba—Oran	Theodor Wille & Co.....	376
Ditto	Ornstein & Co.....	125
Ditto—Algiers	Theodor Wille & Co.....	500
Ditto	Ornstein & Co.....	625
Ditto	Vivacqua Irmãos & Co....	250
		1,876
9/2—Casey—N. Orleans	Hard, Rand & Co.....	2,000
Ditto	Vivacqua Irmãos & Co....	1,500
Ditto	Vianna Leal & Co.....	150
		3,650
10/2—Brazilian Prince—N. York	Ornstein & Co.....	5,500
Ditto—Montreal	Vivacqua Irmãos & Co....	250
		5,750
15/2—Bibeco—N. Orleans	Vivacqua Irmãos & Co....	1,000
Ditto	Oliveira Brothers.....	750
Ditto	Hard, Rand & Co.....	300
Ditto	Cruz, Sobrinhos & Co....	250
		2,300
18/2—Santos Marú—N. Orleans	Hard, Rand & Co.....	4,550
Ditto	Vianna Leal & Co.....	250
Ditto	Ornrtein & Co.....	250
Ditto—Galveston	Hard, Rand & Co.....	750
Ditto	O. Santos & Filhos.....	250
		6,050

20/2—The Angeles—Baltimore	Vivacqua Irmãos & Co....	3,000
Ditto	Hard, Rand & Co.....	2,500
Ditto	O. Santos & Filhos.....	1,000
		6,500
20/2—Thode Fagelund—N. York	Ornrtein & Co.....	1,000
Ditto	Vivacqua Irmãos & Co....	589
		1,589
23/2—Clearwater—N. Orleans	O. Santos & Filhos.....	1,750
Ditto	Cruz, Sobrinhos & Co....	875
Ditto	Hard, Rand & Co.....	250
Ditto	Vianna Leal & Co.....	250
		3,125
26/2—Theresa—Trieste	Vivacqua Irmãos & Co....	3,814
Ditto	Ornstein & Co.....	3,751
Ditto	Hard, Rand & Co.....	250
Ditto	Vianna Leal & Co.....	625
Ditto	O. Santos & Filhos.....	525
Ditto—Naples	Vivacqua Irmãos & Co....	1,250
Ditto	Ornstein & Co.....	625
Ditto	Hard, Rand & Co.....	500
Ditto—Genoa	Hard, Rand & Co.....	125
Ditto—Ancona	Hard, Rand & Co.....	125

11,590

Total Overseas ..... 47,744

**SWEDISH COFFEE STATISTICS.**

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

Quantities in bags.

Imports-						
Duty Paid:—	1928	1927	1926	1925	1924	1923
January	55,795	50,326	44,242	53,117	59,923	46,311
Total for the						
year	?	713,640	695,646	608,592	721,232	701,899
Stock:						
January 1st	118,295	150,088	113,192	127,359	119,626	119,473
February 1st	112,548	141,771	108,096	129,036	115,068	102,805

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 25th February, 1928.

**SUGAR.** The week has been practically one of holidays and consequently little or no business has been done. Price for Crystal remains at 55\$000, while damp has been sold at 53\$000, and Brutos range from 6\$500 to 6\$800, with market undecided. The "Convênio" (Convention) are restricting sales of sugar for export as much as possible.

Quotations (nominal) for unbagged are:—Usina 1st 14\$500 to 15\$500; Usina 2nd 13\$500 to 14\$500; Bruto Secco 6\$000 to 7\$000; Bruto Mellado 4\$500 to 5\$000.

Entries from 11th to 25th February were 166,543 bags, of which 25,906 bags came by water, rest by rail.

Shipments from 1st to 16th February were:—Manaos 2,330 bags; Pará 6,170 bags; Itacoatiara 100 bags; Maranhao 530 bags; Aracaty 130 bags; Camocim 886 bags; Mossoró 260 bags; Ceará 2,420 bags; Tutoya 220 bags; Areia Branca 235 bags; Victoria 1,100 bags; Rio 31,270 bags; Santos 34,400 bags; Pelotas 16,513 bags; P. Alegre 22,872 bags; R. G. Sul 6,636 bags; Antonina 2,400 bags; Paranaguá 200 bags; Sundries 20 bas.

**COTTON.** Market with a decidedly weaker tendency and little interest shown, price for Firsts Seriao being 50\$000, and for Firsts Mattas 48\$000, with little or no business doing.

Entries from 3rd to 21st February were 10,615 bales.

Shipments from 1st to 16th February were:—Rio 1,897 bales; Santos 1,032 bales; Itajahy 195 bales; Bahia 108 bales.

**COFFEE.** Market firm, with prices ranging between 37\$000-38\$000, on which basis some 800 bags were sold.

Entries from 3rd to 18th February were 5,001 bags.

**MAIZE.** Market firm. Some 1,000 bags being sold on basis of 144500-154000.

Entries from 3rd to 18th February were 8,920 bags.

**FARINHA.** Market firm but article scarce, with the result very small business has been done.

Entries from 3rd to 18th February were 4,582 bags.

**BEANS.** Market advanced considerably, price being between 504000-674000 according to quality. Some 600 bags being sold during the week.

Entries from 3rd to 18th February were 2,693 bags.

**FREIGHTS.** Unchanged.

**WEATHER.** Weather continues hot and dry and the want of rain is being very badly felt not only on the coast but also in the sertao, and unless rain falls soon, the future crops will be reduced to a minimum.

**EXCHANGE.** Market dead, and little or nothing done owing to the holidays. Takers are holding out for 5 31/32d. and sellers for 6d. or better. There are takers and a few Bills.

## RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on March 3rd, 1928, were as follows:— London 1s. 0d. per lb.; Pará 34400 per kilo, as against 1s. 1½d. and 34500 respectively on Feb. 25th, 1928, and 1s. 4d. and 54000 on March 5th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending March 6th 1928, as follows (per lb.):—

	Feb.		March			
	29th	1st	2nd	3rd	5th	6th
Upriver Fine Washed & Dried	34 ¾	34 ¾	34 ¾	34 ¾	34 ¾	34 ½
Upriver Fine	24 ¾	24 ½	24 ½	24 ½	24 ¾	24 ½
Upriver Coarse	19 ¾	19 ¾	19 ¾	19 ¾	19 ½	19 ¾
Caucho Ball	19 ½	19 ½	19 ½	19 ½	19 ½	19 ½
Pará Island Fine	22	22 ¼	22	22	22 ¼	22
Pará Island Coarse	17	17 ¼	17	17	17 ¼	17
Plant: Smoked Sheets	28 ¾	28 ¾	28 ¾	28 ¾	29 ¼	28 ¾
Plant: Latex Crepe	29 ¾	29 ¾	29 ¼	29 ¼	29 ¾	29 ¼

Stock Or'ent rubber in U.S.A. on 6th March 1928, 151 499 tons. Market Easy.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending March 3, 1928, was as follows:—

	Kilos
Stock on February 25, 1928	5,970,913
Entries during the week ending March 3	1,015,967
Available	6,986,880
Clearances during the same week:—	
To United States	443,314
To Europe	129,634
To Sundry ports	6,707
Stock on March 3, 1928	6,407,225

Spot prices were quoted on March 3, 1928, as follows, per kilo:

	March 3	Feb. 25
Sertão Fine	34400	34500
Sernamby Fine	24400	24400
Island Fine	24800	24900
Island Sernamby	24100	24300
Caucho Ball	24700	24600

## COTTON.

The Pernambuco Market closed on 29th February, 1928, steady, with first sorts quoted at 544000 buyers, against 524000 buyers on the previous Wednesday, and 414000 buyers on 2nd March last year.

The movement at Pernambuco for the week ended 29th Feb., 1928, was as follows, in bales of 80 kilos:—

Stock on 22nd February, 1928	10,700
Entries during the week	4,600
Available	15,300
Deliveries during the week	5,100
Stock on 29th February, 1928	10,200
Diff'to, 2nd March, 1927	900

For the crop to date, entries amounted to 108,300 bales, as against 81,600 bales for the same period last crop.

The Rio Market closed on 29th February, 1928, steady, with prices quoted as follows:—

	29 Feb., 1928	22 Feb., 1928	2 March, 1927
Sertões	434000-444000	434000-444000	354000-364000
Mediums	414000-424000	414000-424000	344000-354000
First	384000-394000	384000-394000	334000-344000
Paulista	394000-404000	394000-404000	334000-344000

The movement at Rio de Janeiro during the week ended 29th February, 1928, was as follows:—

Stock on 22nd February, 1928	28,541
Entries during the week	3,383
Available	31,924
Deliveries during the same week	3,338
Stock on 29th February, 1928	28,586
Diff'to, 2nd March, 1927	20,552

## SUGAR.

The Pernambuco Market closed on 29th Feb., 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos, 64000 to 74000, as against Usinas 1st sorts, 144500 to 154500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 104000 to 104500; Somenos, 94000 to 94500 and Brutos 64000 to 64800 on the previous Wednesday.

The movement at Pernambuco for the week ended 29th Feb., 1928, was as follows, in bags of 60 kilos:—

Stock on 22nd February, 1928	739,600
Entries during the week	121,000
Available	860,600
Deliveries during the same week	115,900
Stock on 29th February, 1928	744,700
Stock on 2nd March, 1927	545,900

For the crop to date entries amounted to 3,165,600 bags, as against 2,667,600 bags for the same period last crop.

The Rio Market closed on 29th February, 1928, steady, with prices quoted as follows, per kilo: white crystals, 14083 to 14117, Demeraras, nominal; Mascavinho, 783 to 867; Mascavo, 4617 to 4650.

The movement at Rio de Janeiro for the week ended 29th February, 1928, was as follows:—

Stock on 22nd February, 1928	301,024
Entries during the week	92,650
Available	393,674
Deliveries during the same week	31,098

Stock on 29th February, 1928	362,586
Diff'to, on 2nd March, 1927	355,542

The movement at Sao Paulo for the week ended 29th Feb., 1928, spot quoted as follows, per bag of 60 kilos:—

	29 Feb., 1928	22 Feb., 1928	2 March, 1927
White crystals	674000-674500	664000-664500	474000-484000
Demeraras			
Somenos	554500-564000	534000-534500	314500-324500
Mascavo	384500-394000	394000-394500	414000-424000

**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. 29.

## COCOA.

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended Feb. 29, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 11, ss Severn, Havre 3,900 bags; Hamburg 600 bags; Feb. 12, ss España, Hamburg 550 bags; Feb. 15, ss Raul

**QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.**  
During the week ended 1st March, 1928.

COTTON — per lb.	Feb 24	25	27	28	29	1
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	10.60	10.85	10.73	10.82	10.81	10.74
American Fully Middling Spot.....	10.40	10.63	10.53	10.57	10.56	10.50
American Futures March.....	9.95	10.09	9.94	9.95	9.84	—
"    "    May.....	9.90	10.04	9.98	9.88	9.78	9.91
"    "    July.....	9.85	9.99	9.85	9.82	9.72	9.83
"    "    October.....	9.84	9.79	9.64	9.57	9.49	9.57
"    "    January.....	—	—	—	—	—	9.51
New York American Middling Uplands Spot - cents.....	19.00	19.06	19.00	18.70	18.90	18.95
American Futures March.....	18.47	18.57	18.47	18.20	18.39	—
"    "    May.....	18.65	18.72	18.67	18.37	18.57	18.63
"    "    July.....	18.67	18.67	18.60	18.31	18.50	18.51
"    "    October.....	18.43	18.43	18.30	17.93	18.19	18.19
"    "    January.....	—	—	—	—	—	18.10
<b>SUGAR:</b>						
London Close—Per cwt.....						
Futures February.....	15/4 1/2	15/6	15/6	15/6	15/6	—
"    "    March.....	15/7 1/2	15/7 1/2	15/6	15/6	15/6	15/6
"    "    May.....	15/10 1/2	15/10 1/2	15/9	15/9	15/10 1/2	15/9
"    "    August.....	16/1 1/2	16/1 1/2	16/—	16/—	16/1 1/2	16/—
"    "    October.....	—	—	—	—	—	16/3
New York Close—Per lb. cents						
Futures March.....	2.57	2.53	2.55	2.63	2.65	2.64
"    "    May.....	2.62	2.58	2.60	2.67	2.67	2.65
"    "    July.....	2.70	2.68	2.69	2.76	2.76	2.74
"    "    September	2.79	2.77	2.78	2.85	2.85	2.81

Soares, Hamburg 1,500 bags; Feb. 16, ss Duque de Caxias, Montevideo 500 bags; Feb. 17, ss Orania, B. Aires 1,650 bags; total 3,700 bags; valued at £33,903.

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 29, in tons of 1,000 kilos, were as follows:—

From Santos: Feb. 20, ss Arandora, London (2,720 qts. chilled) 172 tons; Feb. 23, ss Mar Branco, Genoa (frozen) 650 tons; total 822 tons; valued at £23,951.

**HIDES.**

Clearances overseas of Frozen or Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 29, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 20, ss Siris, Antwerp, Bally Ltd. (1,000 salt) 31 tons; Antwerp, A. Paciello (738 salt) 18 tons; London, Thom. Bremer (700 dry) 7 tons; Feb. 16, ss Malte, Antwerp, Bally Ltd. (1,000 salt) 15 tons; total (2,738 salted and 700 dry hides) 71 tons; valued at £3,088.

From Santos: Feb. 18, ss Bronte, N. York (2,000 salt) 47 tons; valued at £1,781.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Feb. 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 26, ss West Knight, Baltimore, Cia. Meridional 7,700 tons; valued at £16,270.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Feb. 29, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 12, ss España, Hamburg (974 bales) 72 tons; Feb. 17, ss Orania, B. Aires (1,221 bales) 87 tons; total (2,195 bales) 159 tons; valued at £8,278.

**CLEARANCES OF SUNDRY PRODUCE**

**Bananas in Bunches**

From Santos: Feb. 14, ss Grandon, B. Aires 7,923 bunches; Feb. 18, ss Almeda, ditto 5,081 bunches; Feb. 20, ss Arandora, London 9,693 bunches; Feb. 18, ss Valdivia, B. Aires 3,000 bunches;

Feb. 19, ss Aurigny, Montevideo 3,850 bunches; B. Aires 1,500 bunches; Feb. 18, ss Lista, ditto 30,035 bunches; Feb. 21, ss Orania, ditto 7,555 bunches; total 68,637 bunches; total from 1st January to 29 February, 1928, 547,411 bunches.

**SHIPPING.**

**STEAMERS' MOVEMENTS.**

The Royal Mail Steam Packet Company.

ALCANTARA left Santos 1st March for R. Plate.  
ALMANZORA due Rio 10th March for Santos and Plate.  
ASTURIAS, due Rio 21st March for Santos and Plate.  
ANDES, arrived Southampton 6th March homewards.  
ARLANZA, left Rio 4th March for Bahia, Pernambuco and Europe.  
DEMERARA, leaves R'o 8th March for Santos and Plate.  
DARRO, due Rio 22nd March for Santos and Plate.  
DESEADO, due Rio 5th April for Santos and Plate.  
DESNA, left Rio 28th February for Lisbon direct.  
HIGHLAND GLEN, left R'o 28th February for R. Plate.  
HIGHLAND LOCH, due Rio 13th March for R. Plate.  
LAGARTO, due Rio 17th March for West Coast ports.  
NOHATA, arrived Rio 2nd March from Barry.  
SARTHE, arrived Paranagua 4th March for Rio Grande.  
SILARUS, due Rio 12th March for Santos, etc.  
SOMME, due Rio 9th March for Bahia and Europe.

Lampert & Holt, Limited.

VANDYCK left Rio 4th March for Pernambuco, Trinidad, Barbados and N. York.  
VETRIS, leaves Rio 16th March for Trinidad, Barbados and New York.

VOLTAIRE, left R'o 6th March for Montevideo and B. Aires.  
BOSWELL, left Santos 3rd March for B. Aires.  
BALZAC, due R'o 16th March for Santos, Paranagua and Rio Grande.

BRONTE, due Rio 10th April for Santos, Rio Grande, La Plata and Santa Fé.

MARCONI, due Rio 20th March for Montevideo and B. Aires.  
RAEBURN, left R'o 5th March for Victoria and N. York.  
THESPIA, leaves Santos 20th March for N. York direct.  
BOSWELL, leaves Santos 28th March for N. York.

ARCHIMEDES, leaves Santos 7th April for N. York.  
BERNINI, leaves Pará 3rd April for N. York and Norfolk, Rio.  
BROWNING, leaves Rio Grande 7th March for B. Aires.

BRUYERE, due Rio 11th March for Santos and R'o Grande.  
HOLBEIN, due Rio 24th March for Santos and R. Plate.  
CAVOUR, due Rio 7th April for Santos and Rio Grande.

PLUTARCH, left Rio 5th March for Liverpool and Glasgow.  
KAMAKURA MARU, due Rio 12th March for B. Aires.

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

ALMEDA, sailed from Rio 6th March for Madeira, Lisbon, Plymouth, Boulogne and London.  
ANDALUCIA, arrived B. Aires 2nd March from London.

AVELONA, sailed Madeira 5th March for St. Vincent C.V., Rio (due 15th March sails 16th), Santos, Montevideo and B. Aires.  
ARANDORA arrived London 7th March from B. Aires.

AVILA, in London sails 14th March for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 29th March sails 20th), Santos, Montevideo and B. Aires.  
RODNEYSTAR, sailed Santos 23rd February for London direct.

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

MANILA MARU, sailed B. Aires 3rd March for Santos, Rio (due 16th March sails 17th), Victor'a, N. Orleans, Galveston, Christobal Los Angeles, Yokohama and Kobe.

MONTEVIDEO MARU, sailed Durban 7th March for Cape Town, Santos, Rio (due 24th March sails 25th), and B. Aires.  
SANTOS MARU, in N. Orleans, sails 11th March for Galveston, Christobal, Los Angeles, Yokohama and Kobe.

LA PLATA MARU, sailed Los Angeles 2nd March for Yokohama and Kobe.

HAWAII MARU, in Kobe, sails 17th March for Nagasaki, Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 10th May sails 11th), Montevideo and B. Aires.

**Chaguanas, Florida & San-Antoniague.**

**IRLIS ISLE**, expected from the Plate 13 March.  
**ARMIGNY**, expected from the Plate 14 March.  
**LAETIA**, expected from the Plate 17 March.  
**MOIX**, expected from the Plate 21 March.  
**APARI**, expected from the Plate 23 March.  
**EUBEE**, expected from the Plate 4 April.  
**EUBEE**, expected from Europe 9 March.  
**BARON BAUYENS**, expected from Europe 9 March.  
**DENTREGASTBAUX**, expected from Europe 11 March.  
**ODESSANT**, expected from Europe 17 March.  
**HOEDIC**, expected from Europe 21 March.  
**BOUGAINVILLE**, expected from Europe 23 March.  
**BELGIQUE**, expected from Europe 25 March.  
*Norddeutscher Lloyd Bremen-Hamburg, Stolts & Co., Gen. Agents.*  
**SIERRA CORDOBA**, left Rio 29th February for La Plata ports.  
**SIERRA VENTANA**, left Rio 27th February homeward.  
**SIERRA MORENA**, due Rio 21st March.  
**MADRID**, due Rio, from Bremen, 10th March.  
**WESER**, in Bremen.  
**WERRA**, in Bremen.  
**GOTHA**, in Buenos Aires.  
**ROELN**, in Bremen.  
**EISENACH**, left Rio 1st March for Santos.  
**NUERNBERG**, homeward.  
**ANTA**, left Antwerp 13th February.  
**HAMELN**, due Rio 12th March.

**Hudson Steamship Lines—Federal Express Company, Agents.**

**WESTERN WORLD**, sails N. York March 10th, due Rio 23rd, Santos 24th.  
**SOUTHER CROSS**, sailed for N. York from Santos March 13th, Rio 14th Bahia 16th.  
**AMERICAN LEGION**, due N. York March 13th.  
**PAN AMERICA**, left N. York February 25th, due Rio 9th, Santos 10th, B. Aires 14th.

**Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.**

**WEST NOTUS** in Bahia loading for Pacific Ports of U.S.A. calling Pará to load on about March 14th.  
**WEST MAHWAH** due Santos last part of March, to load for Pacific Ports of U.S.A.  
**WEST NILUS**, due Rio end of March to discharge cargo from Pacific Ports of U.S.A.

**Prince Line—Houldér Brothers & Co., Limited, Agents.**

**CASTILIAN PRINCE**, loads for Trinidad and N. York about 21st March.  
**SARDINIAN PRINCE**, en route for New York.  
**CORSICAN PRINCE**, en route New York/Montevidéo.  
**BRAZILIAN PRINCE**, at New York.  
**MONGOLIAN PRINCE**, discharging at Rio.  
**AFRICAN PRINCE**, loading in N. York for Brazilian ports.  
**MANGHURIAN PRINCE**, loading in New York for South America.  
**TARTAR PRINCE**, April loading N. York for South America.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**

**BAYARD**, in port, discharging—Sails 10th March for Santos and B. Aires.  
**BRAZIL**, in Santos discharging—Sails 12th March for Southern Brazil and R. Plate.  
**RYGJA**, sails 15th March from Rio for Santos and R. Plate.  
**CRUX**, sailed 1st March from Oslo for Brazil and R. Plate.  
**COMETA**, due to sail from Aalborg middle March for Santos and B. Aires.  
**SALTA**, loads Oslo 2nd Half March W. Norway end March for Brazil and R. Plate.  
**JUSTA**, leaves Rio 23rd March for Copenhagen, Finland, Norway and Baltic Ports.  
**BRAND**, loads Santos/Rio 1st Half April for Copenhagen, Finland, Norway and Baltic Ports.  
**BAYARD**, loads Santos/Rio and. Half April for Copenhagen, Finland, Norway and Baltic Ports.

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

**CAP ARCONA**, left Lisbon 4th March, due Rio 13th, for Brazil and Argentina.  
**CAP POLONIO**, arrived San Juan-Porto Rico 7th March excursion trip.  
**CAP NORTE**, left Rio 6th March for Hamburg.  
**ANTONIO DELEFINO**, arrives and leaves Rio 9th March for B. Aires.  
**MONTE CERVANTES**, left Rio 17th Feb. for Hamburg.  
**MONTE OLIVIA**, discharging in B. Aires.  
**MONTE SARMIENTO**, left Rio 28th Feb. for Hamburg.  
**ARGENTINA**, loading at Santos.  
**BAHIA**, discharging at Rio Grande do Sul.  
**BILBAO**, left Hamburg 3rd March for Mid.—Brazil ports.  
**ENTRERIOS**, left Rio 18th Feb. for Rotterdam, Bremen and Hamburg.  
**ESPAÑA**, discharging at Hamburg.  
**LA CORUSA**, left Hamburg 2nd March for Brazil and Argentina.  
**PARANA**, loading at Rio Grande do Sul.  
**PERNAMBUCO**, left Hamburg 25th Feb. for South Brazil ports.  
**RIO DE JANEIRO**, leaves Hamburg 16th March for South Brazil ports.  
**SANTA FE**, left Leixões 29th Feb. for Mid.—Brasil Ports.  
**SANTA THERESA**, loading at Paranagua.  
**TENERIFE**, leaves Hamburg 17th March for Mid. Brazil ports.  
**VIGO**, arrives and leaves Rio 9th March for Hamburg.  
**VILLAGARCIA**, discharging at B. Aires.

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

**ALBINGIA**, leaves Hamburg 30th March for Mid. Brazil ports.  
**BADEN**, left Rio 2nd March for Hamburg.  
**BAYERN**, left Rio 2nd March for B. Aires.  
**DENDERAH**, discharging at Rio de Janeiro.  
**GEN: BELGRANO**, R'o 15th March for B. Aires.  
**GEN: MITRE**, left R'o 14th Feb. for Hamburg.  
**HARBURG**, leaves Hamburg 16th March for Mid. Brazil ports.  
**HOLM**, due Rio 16th March for Hamburg.  
**LIGURIA**, left Antwerp 1st March for Mid. Brasil ports.  
**PARAGUAY**, discharging at R. Plate.  
**SACHSENWALD**, left Leixões 23rd Feb. for Mid. Brazil ports.  
**STEIGERWALD**, leaves Hamburg 13th April for Mid. Brazil ports.  
**WASGENWALD**, en route for Hamburg from Argentina.  
**WUERTTEMBERG**, due Rio 28th March for B. Aires.  
**HELUAN**, left Rio 22nd Feb. for Chile.  
**KELLERWALD**, arrived and left Rio 7th March for Chile.

**Johnson Line—Luiz Campos, Agent.**

**SUECIA**, left Santos 4th March for Montevidéo and B. Aires.  
**PACIFIC**, left Gothenburg 10th Feb. for Rio, Santos & B. Aires.  
**SAN FRANCISCO**, left Gothenburg 24th Feb. for Rio, Santos, Montevidéo and B. Aires.  
**LIMA**, due to leave Gothenburg 8th March for Rio, Santos and B. Aires.  
**KRONP. MARGARETA**, due to leave Gothenburg 28th March for Rio, Santos, Montevidéo and B. Aires.  
**KRONP. GUSTAF ADOLF**, left Victoria 15th Feb. for Sweden and Finland.  
**VALPARAISO**, left Bahia 5th March for Sweden and Finland.  
**PEDRO CHRISTOPHERSEN**, due to leave Buenos Aires 8th March, loading Santos 13th, Rio 16th, Victoria 19th, for Sweden and Finland and Danzig.  
**SUECIA**, due to leave B. Aires 29th March loading at Santos 3rd, R'o 7th, Victoria 11th April and Bahia 14th, for Sweden and Finland.  
**PACIFIC**, will not call Brazil's homeward bound.  
**SAN FRANCISCO**, due to leave B. Aires 21st April, loading Santos 27th, Rio 28th, Victoria 2nd and Bahia 4th May, for Sweden and Finland.

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

**ALGORAB**, loads for Rotterdam and Hamburg on 26th March.  
**POELDIJK**, loads for Rotterdam on 6th April.  
*Koninklijke Hollandische Lloyd—E. Johnston & Co. Ltd., Agents.*  
**KENNERMERLAND**, loads for Rotterdam on 10th March.