

Wileman's Brazilian Review

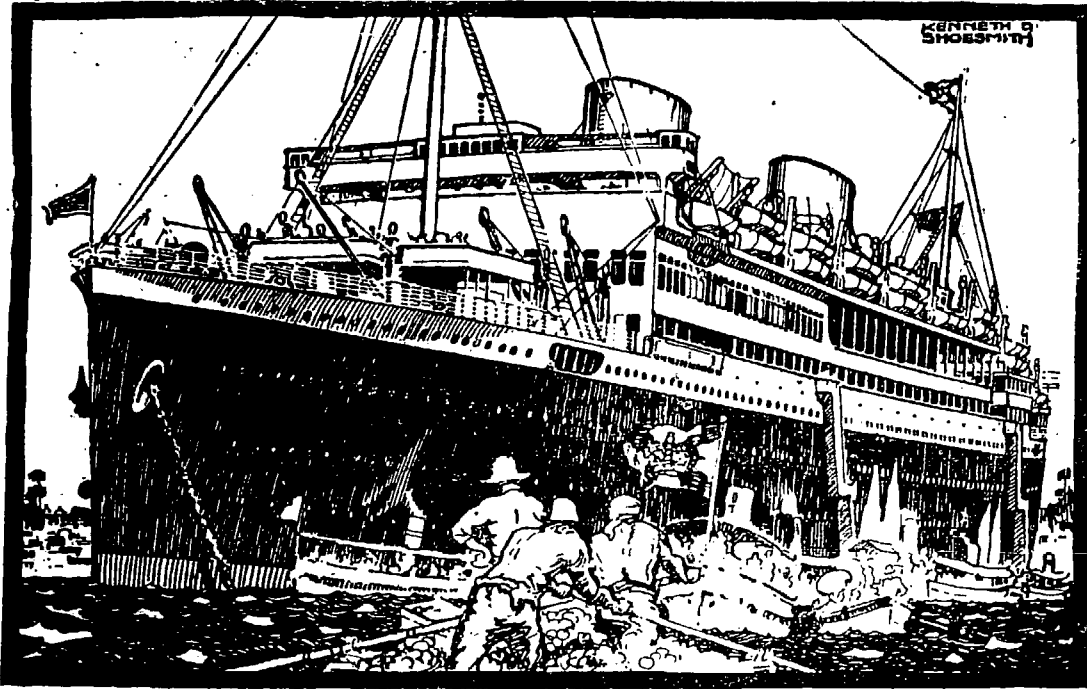


JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

VOL. 19

DE JANEIRO, THURSDAY, MARCH 15, 1928

N. 11



M. V. ALCANTARA

22,000 TONS GROSS.

THE ROYAL MAIL STEAM PACKET COMPANY

REGULAR SERVICE OF MAIL & CARGO STEAMERS

BETWEEN

BRAZIL / EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

THE LARGEST AND LATEST BRITISH MOTOR LINER

"ASTURIAS"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 3rd April 1928. ∴ FROM RIO, 4th April 1928.

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

RIO DE JANEIRO
VICTÓRIA
BAHIA
PERNAMBUCO

LONA

Marca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROTPROOF

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS, RAILWAY
WAGGON COVERS, CART COVERS, TRAMCAR BLINDS, MOTOR-CAR
HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, etc.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. — Rua S. Bento, 26, Caixa 675—RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO, 13
CAIXA 559

BAHIA

RUA PORTUGAL, 5-1º ANDAR
CAIXA 43

PORTO ALEGRE

RUA DOS ANDRADAS, 259-261
CAIXA 399

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE, VIGO, OPORTO, LISBON,
MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARNAHYBA, IQUITOS.

AGENTS FOR NORTH AND SOUTH AMERICA

PARA
MANAOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

Booth & Co. (L'don) Ltd.

PERNAMBUCO }
NATAL }
CABEDELLO }
MACEIÓ }
VICTORIA }
FLORIANOPOLIS }

Julius von Sohsten
S. A. Wharton Pedroza
R. B. Paterson,
Arbuckle & Co.
Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison.

BARBADOS: Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 BATTERY PLACE — NEW YORK

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
Pará (Belém), Boulevard da Republica N. 48
Maranhão (S. Luiz), Av. Don Pedro II N. 24
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar
Macedo (Jaraguá), Rua Sá e Albuquerque, N. 95
Bahia (São Salvador), Rua São João N. 7
Victoria: Rua Pereira Pinto N. 6.
Rio de Janeiro: Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo: Rua 15 de Novembro No. 39a.
Santa Catharina (Florianopolis), Rua João Pinto N. 26.
Rio Grande do Sul: Rua Andrade Neves N. 94.
URUGUAY:
Montevideo, Calle Cerrito, 449.
RIVER PLATE TELEGRAPH CO.
ARGENTINA:
Buenos Aires: Calle San Martín Nos. 333 e 337
WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano, Valparaiso: Calle Prat, 217.
Santiago: Calle Huerfanos, No. 944.
PERÚ:
Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King Street.
Birmingham: Ouldhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72-A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.
THE WESTERN UNION TELEGRAPH COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Halifax: 148, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY: To Brazil	" "	FRANCE: Paris & North	" England-Madeira
" Europe &c	" Madeira	" South	" Malta-Madeira
ARGENTINA & PARAGUAY: To Brazil	" Rio de la Plata	GERMANY	" Madeira
" To Europe &c	" Ascencion or Via Madeira.	BELGIUM	" Belgo-Eastern-Madère
CHILI	" Eastern	HOLLAND	" Eastern-Madère
" Punta Arenas	" Radio-Eastern	ITALY	" Malta-Madeira
PERÚ & BOLIVIA	" Cable West Coast	SPAIN	" Eastern-Madeira
		PORTUGAL	" St. Vincent
		NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	" Western Union

AGENCIES: PARIS: R. B. Levack, Rue de Richelieu, 73; BRUSSELS: 58 Rue Van Hammée; HAMBURG: Mönkebergstrasse Caledonia Haus 5; PORTO ALEGRE: W. Jardine, Edifício Wilson, Praça Senador Florenço.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

The Commercial Telegram Bureaux

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:
COMTELBURO, Limited, 11, Tokenhouse Yard, London, E.C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

London: 30 Mincing Lane, E. C. 3. Telephones.
Liverpool: 7, Rumford Street. 1983 Central (two)
New York: 34 Stone Street Whitehall 6557
Amsterdam: De Clercqstraat, 20 3268 Z
Havre: Rue Victor Hugo, 136 534
Antwerp: 41, Rempart Ste. Cathérine. 11852
Pernambuco: Rua Bom Jesus, 35. Caixa 146

Bahia: Largo das Princezas, 22. Caixa 203
R. de Janeiro: R. da Quitanda, 152 2º and. > 266
Santos: Rua Cidade de Toledo N.º 4 > 243
São Paulo: Rua 15 de Novembro 17 A > 1281
Monte Video: Calle Sarandi, 469 Tel. 1093
B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420

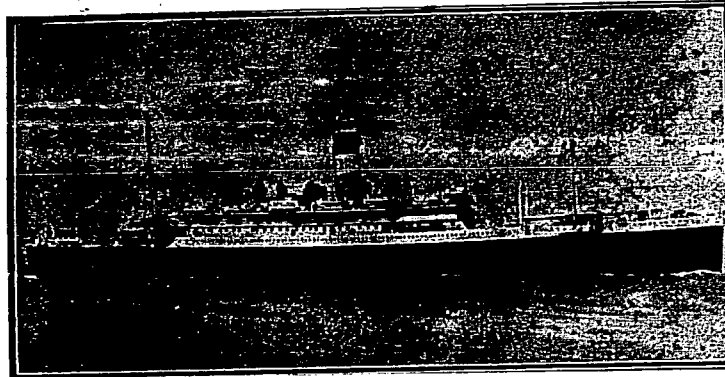
LAMPORT & HOLT LINE

—THE "DE LUXE" SERVICE—
REGULAR SERVICE OF MAIL AND PASSENGER STEAMERS BETWEEN
NEW YORK BRAZIL AND RIVER PLATE
calling at TRINIDAD AND BARBADOS

EXPECTED

FROM NEW YORK:

VAUBAN... 2nd April.
VANDICK... 16th April.
VESTRIS... 29th April.
VOLTAIRE... 13th May.
VAUBAN... 10th June



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

SAILING

FOR NEW YORK

VOLTAIRE... 1st April.
VAUBAN... 29th April.
VANDYCK... 13th May.
VESTRIS... 27th May.
VOLTAIRE... 10th June.

Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd.
Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
Avenida Rio Branco, 21-23
TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co., Ltd.
Buenos Aires: LAMPORT & HOLT, Ltd.
Montevideo: M. REAL DE AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY WHITE STAR AND ASSOCIATED LINES ALSO CUNARD LINE

THE NORWEGIAN SOUTH AMERICA LINE

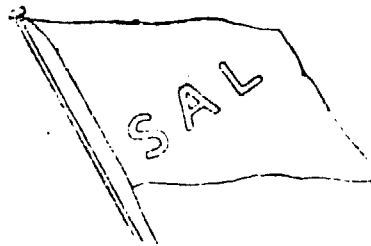
REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

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

s/s BALTO—expected end March.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s.s. LISTA—loads Santos/R'io about
27-29th March.

m's BAYARD—loads Santos/R'io
2nd half April

For further particulars apply to the Agent

FREDRIK ENGELHART -

RUA DE SÃO PEDRO No. 9—RIO DE JANEIRO.
PRAÇA DA REPUBLICA 51—SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Perú.
Sweden, Norway-North Pacific, and vice-versa.

SAILINGS FROM SWEDEN:

KRONP. MARGARETA—28th March.
VALPARAISO—26th April.
KRONP. GUSTAF ADOLF—11th April.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
PEDRO CHRISTOPHERSEN—20th March.
SUECIA—8th April.
SAN FRANCISCO—28th April.

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

LUIZ CAMPOS—84, RUA VISCONDE INHAUMA, 84—RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, MARCH 15, 1928

Nº. 11

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES:

Rua da Quitanda, 106/110
RIO DE JANEIRO

HEAD OFFICES:

48, Moorgate,
LONDON, E.C. 2

BRANCHES:

BUENOS AIRES
443, Calle Sarmiento

ROSARIO
660, Calle Sarmiento

SÃO PAULO
Rua Boa Vista, 13

BELLO HORIZONTE
Rua Curityba, 434

FLOUR MILLS: RUA GAMBOA No. 1

THE MILLS MARKS ARE:—"BUDA NACIONAL", "NACIONAL", "SEMOLINA", "BRASILEIRA", "GUARANY".

AWARDS:—

GOLD MEDAL:— PARIS 1889.
FIRST PRIZE BRAZIL ST. LOUIS 1904
TURIN 1911

FIRST PRIZE:— BRAZIL 1908.
1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

COTTON MILLS: RUA GAMBOA No. 2-36

GRAND PRIZE—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922

SOLE AGENTS FOR:

Biscoitos AYMORE Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST.

GRAND PRIZE:

International Centenary Exhibition of Brazil 1922.

HORS CONCOURS:

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

HORS CONCOURS E MEMBRO DO JURY:

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

Massas Alimenticias AYMORE Limitada.

HORS CONCOURS:

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

HORS CONCOURS E MEMBRO DO JURY:

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

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

Telegrams: "EPIDERMIS" — Telephones: NORTE 1450/1 — Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

AUTHORISED CAPITAL £2,000,000
CAPITAL PAID UP £1,625,000

HEAD OFFICE: 20, KING WILLIAM STREET, LONDON, E.C. 4.

BRANCHES AT: SANTOS, RIO DE JANEIRO and SÃO PAULO.

IN U.S.A.: BRAZILIAN WARRANT CO. (INC). NEW YORK, NEW ORLEANS.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil

|||

70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42

(Antiga Dona Luiza) -- Gloria

Phone Beira Mar 2057

Caixa Postal 629

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL, TRINIDAD, NEW YORK, PHILADELPHIA AND NEW ORLEANS

M.S. "CASTILIAN PRINCE" loads for Trinidad & N. York 21st March.

S.S. "CORSIKIAN PRINCE" loads for Trinidad, N. York & Boston 12th April.

AGENTS: — **HOULDER BROTHERS & COMPANY, LIMITED.**

RIO DE JANEIRO:

RUA DA QUITANDA, 149

SANTOS:

RUA SANTO ANTONIO, 35

Telegraphic Address: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

ESTADO DE S. PAULO. — CAIXA 4 — SANTOS

Gas Department.—Special coke and tar produced by the continuous carbonization process: Also soft pitch for water-proofing purposes, crude benzol and oils for the manufacture of disinfectants.

Water Department.—Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramway Department. Seventy kilometres of rapid electric service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc."

Tel. Address:—"CIDADE"—Santos. — **Head Office: SALISBURY HOUSE, London Wall, London**

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.

Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.

Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção, Administração e Officinas, Rua Camerino, 55-57
RIO DE JANEIRO.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad, £5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION.

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Concoição.

SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHÃO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street, E.C.3.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

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

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

KAMAKURA MARU

(Under Contract)

sails on the 5th April, for

Cape Town, Mossel Bay, Port Elizabeth, East London,
Durban and Delagoa Bay.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

—RIO DE JANEIRO—

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E.C. 3

ENQUIRIES INVITED.

MAIL FIXTURES

FOR EUROPE.

March

- 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

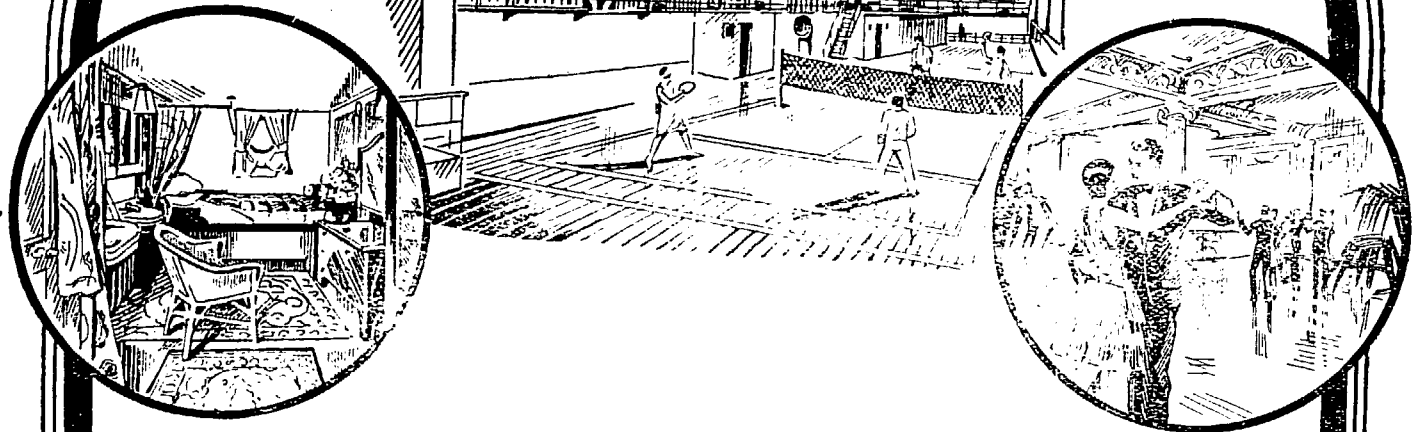
- 16 VESTRIS, Lamport & Holt.
- 28 PAN AMERICA, Munson Line.

FOR THE RIVER PLATE.

March

- 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.

A holiday afloat.



First Class Only!

The tremendous success of the luxurious and super-modern ships of the Blue Star Line proves again that it pays to do things supremely well.

The line carries first-class passengers only, and has concentrated all its efforts in giving them accommodation, space and food in such

generosity and excellence as to put a new meaning into the expression "First Class."

No emigrants carried.

The ships go directly into London, saving the cost and bother of a long railway journey after landing in one of the other ports, and make the trip to England in 2 weeks, being the "quickest route."

The ships Touch at B. Aires, Montevideo, Santos, Rio de Janeiro, Madeira, Lisbon, Plymouth, Boulogne and London.

NEXT SAILINGS

FOR EUROPE:

ANDALUCIA 20 Mar.

AVELONA..... 3 April

AVILA..... 17 April

FOR RIVER PLATE:

AVELONA. 16 March

AVILA..... 30 March

ARANEOIRA..... 13 April

BLUE STAR LINE

SÃO PAULO—RUA QUITANDA, 10—SANTOS—RUA 15 NOVEMBRO, 206.
RIO DE JANEIRO—AGENTS: WILSON, SONS & Co. Ltd.—AVENIDA RIO BRANCO, 37.





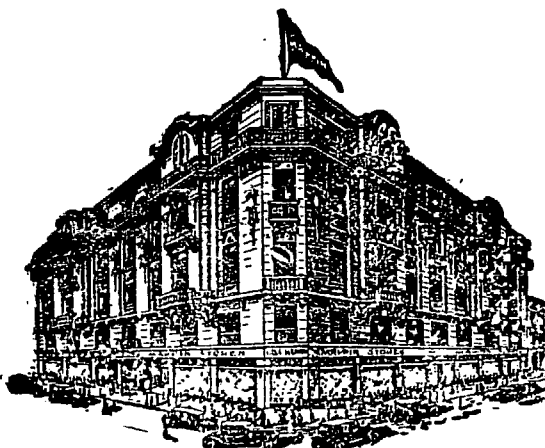
CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391

LONDON
186 Bishopsgate St.

PARIS
5 Av: de l'Opera

NEW YORK
Broadway 760



BRANCHES AT:

RIO DE JANEIRO
R. Senador Vergueiro 147

SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERY

KNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETS

DRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSING

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTICES.

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."

AUTOMOBILE FOR SALE.

ARMSTRONG SIDDELEY for sale, 14 H.P. Broadway Saloon in perfect condition. Licence paid till end of year. Price Rs. 9,000\$000. P.O. Box 21. Telephone Norte 6436.

TO LET.

Two bedrooms and sitting-room (or bedroom and bed-sitting-room) wanted by English lady and gentleman, with board. Apply Crashley, Ouvidor, 58.

SANTA THEREZA.

To let for six months nice house with large garden, furnished and at a moderate rent as from May 1st. Travessa Navarro 246, Largo do França, Santa Thereza.

NOTES.

A Great Disaster at Santos. The city of Santos, the world's largest coffee port, has just experienced the greatest disaster ever registered in the history of this country. During the night of Saturday last, part of a hill called "Monte Serrat," situated close to the centre of the city, slid, burying part of the "Santa Casa de Misericordia" (the Municipal Hospital) and a large number of houses, nearly 400 souls being entombed under about 1,000,000 cubic metres of earth and rock, the death roll being estimated at over 300 persons. Up to the time of writing, 63 bodies have been recovered. It is reported that the salvage work will take three weeks and that clearance of the ground buried by the avalanche will entail several months.

Latest advices from Santos state that a much greater portion of the hill is expected to collapse any moment, which will make salvage work impossible. The Municipal Hospital and the Casino situated on top of the hill will, thus, be completely destroyed.

Information Branch of "Wileman's Brazilian Review"

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

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

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

SCOTT & URNER LTD.

ENGINEERING CONTRACTORS & BUILDERS

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Avenida Rio Branco, 109-5º Rua Barao de Itapetininga 37-A
RIO DE JANEIRO SAO PAULO

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 35\$000
Brazil 25\$000

São Paulo: Rio Representative:
Rua Boa Vista 16, 8th Floor, Room 9, D. S. Fox.
Caixa Postal 2124. Tel. Central 4751 Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY. TWO PENCE
OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone. 6830 (City 4 lines).
Telegrams. "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries;

with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News

The Great City Daily.

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP ARCONA," "CAP POLONIO," "ANTONIO DELFINO" and "CAP NORTE" between

Hamburg, Boulogne s.mer, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "CAP ARCONA" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s.m. in 11 days and to Hamburg in 12 days.

Next sailing for Europe.

CAP ARCONA	March	24th.
ANTONIO DELFINO	Apr 1	2nd.
CAP POLONIO	April	7th.
CAP ARCONA	May	8th.

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brazil and River Plate Ports.

For further particulars apply to the agents:

Theodor Wille & Co.

RIO DE JANEIRO
SANTOS, VICTORIA, SAO PAULO
79, AVENIDA RIO BRANCO, 79

Business in Santos is virtually paralysed. There are nearly 3,000 men clearing the "debris," of which 500 were drawn from the ranks of the port labour, which will undoubtedly aggravate the congestion of the port to a serious extent.

The distress caused by this calamity is indescribable and will ever remain fresh in the living memory of the Nation. Words fail us to express our horror at the suffering being experienced, but we extend our deepest sympathy to Santos and the Nation in general for the irreparable loss they have suffered. Their anguish is our anguish and all that can be hoped for at this moment of suffering is that no further disaster will be registered.

The torrential rains of the last few days are said to have been the cause of this colossal land-slide, which has caused the loss of so many precious lives.

The real cause, however, is still to be ascertained. The anguish of the population of that most active and prosperous city in Brazil is aggravated still more by the expectation of further slides of much greater proportions than that of Saturday night.

Subscription lists in aid of the victims of the disaster have been opened throughout the country, the sum already subscribed in Santos alone amounting to over 1,000 comios. We appeal to our readers to forward to whatever authority they desire any donation they may be in a position to give in aid of the victims of the terrible catastrophe.

Congestion at the Port of Santos. According to a note issued by the Santos port Company, the situation on 28th February last was as follows:—

	Tons of	
Merchandise ready to load into railway waggons:	1,000 kilos	
In warehouses and on open spaces.....	11,366	
On coal dumps	2,473	
On ships alongside quay:		
Salt	8,253	
Coal	15,054	
Wheat and flour	2,095	25,402
Total		39,241

Existence of imported merchandise at the Port:

On ships alongside	45,723	
Ditto, awaiting berths	18,241	
On coal dumps	2,473	
Requisitioned	11,366	
Awaiting withdrawal to street	591	
Awaiting Customs despatch	60,204	72,161
Total in port	138,598	
Expected	28,229	
Grand total		166,827

The total volume of imported merchandise in port awaiting despatch and transport on 28th ult. amounted to 138,598 tons, as against 132,128 tons on the same date in 1927 and 221,342 tons in 1925, in which last named year congestion was at its worst. The actual situation shows little change from a year ago, which is about 90,000 tons below the record year.

According to a report of the Federal Ministry of Public Works and Communications, the actual virtual congestion of the port of Santos is due to the fact that the Sao Paulo Railway is handling about 5,900 tons of imported merchandise per diem, whilst imports have averaged 6,500 tons per diem, as against a total capacity of the Sao Paulo Railway of 8,000 tons per day. It is not surprising, however, that this Railway is handicapped, i.e., cannot cope with the traffic in its full capacity, in view of the important fact that an average of 412 waggons of 12 tons each are detained per day by the Paulista Railway, which, naturally, embarrasses the service of the Sao Paulo Railway to the extent of the difference between its full capacity and the



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. FLANDRIA	27 March
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 — SÃO PAULO

volume actually handled by it. Furthermore, 60,203 tons of the total 138,598 tons actually in port on 28th ult. consisted of volume awaiting Customs despatch, which rests with the authorities to release, the Sao Paulo Railway, consequently, not being responsible for this irregularity.

Since the above report was issued, the terrible "Monte Serrat" catastrophe has taken place, which is likely to paralyse business and shipping at Santos to a no mean extent, in virtue of withdrawal of port labour for rescue purposes, which together with the moral effect of the disaster, will have far reaching adverse effects on conditions in that port in general, the extent of which is premature to calculate; suffice it to say that the outlook is very depressing, particularly in the face of expected further disaster.

French Trade with Brazil and Argentina. According to French official statistics, French imports from and exports to Brazil and Argentina during the month of January, 1928 and 1927, were as follows:—

In 1,000 francs (000's omitted)

	1928	1927
Imports from Brazil	87,403	88,693
Ditto, Argentina	189,878	108,185
Exports to Brazil	41,852	68,954
Ditto, to Argentina	139,683	*17,518

* There appears to be a radical error in the transmission of these figures in view of the discrepancy with the returns of January, 1928. Nevertheless, the above figures show that Brazil's trade with France compares most unfavourably with that of Argentina, and further, that in 1928 imports into France from Brazil show a positive decline, whilst those from Argentina a considerable increase.

HOTEL MONTE ALEGRE

Corner, Ruas MONTE ALEGRE & RIACHUELO

CHEAPEST, NEW and UP-TO-DATE HOTEL

IN
RIO DE JANEIRO.

THE FOREIGN TRADE OF BRASIL.

Imports, Nine months, January-September.

By Class and Principal Articles.

	Quantity			Contos of re's			£ 1,000		
	(In tons, except Live stock per Head and motor Cars, in units).								
	1925	1926	1927	1925	1926	1927	1925	1926	1927
CLASS I. Live stock (head)	4 618	6 579	4 254	3 179	3 255	2 430	76	100	59
CLASS II. Raw materials.									
Patent fuel, coal and coke	1 411,354	1,523,101	1,754,943	110,104	88,660	142,121	2,622	2,699	3,448
Cement	229 596	296,638	325 381	31 866	32 599	43 279	762	999	1,051
Iron and steel	63 092	78,171	91,111	34 833	27,162	47,750	823	833	1,160
Jute	17,273	16,188	17,578	39 918	34 729	32 835	950	1,061	798
Wool	1,954	1,163	1,353	40 119	18 931	31,979	911	582	777
Lumber and timber	20,365	23 871	26 405	10,206	9,652	14 249	242	298	346
Skins and hides	1 077	922	784	32 918	24 465	27 080	782	751	658
Sundries	101,262	91,083	92,167	260,772	164,388	203,230	6,155	5,046	4,934
Total, Class II.	1 845,973	2,031,137	2,309,722	560,736	400,586	512 523	13,277	12,269	13,172
CLASS III. Manufactured articles.									
Cotton (Piece goods)	5 548	5 504	5 270	114,065	96,893	113 856	3 416	2,997	2,785
Cotton (other manufactures)	1,224	1,169	972	21,431	16 984	19 126	508	523	464
Motor-cars (units)	36,180	25,596	23,629	148 016	93 417	123,881	3 442	2,865	3 009
Other vehicles	41,129	33,229	19,637	68 830	46,121	50 099	1 621	1,411	1,216
Rubber	2,674	2,664	4,565	23 301	24,631	42,287	551	755	1,027
Copper and alloys	3,098	3,381	4 874	20,836	16,593	26 329	491	511	639
Iron and steel	219,573	217 625	230 171	192,363	147 599	192 635	4,581	4,536	4,678
Gasoline	100,520	111,980	151 335	71,983	57,835	85,638	1 691	1,784	2,081
Kerosene	78,403	70,755	83,659	39 013	29 960	43 706	916	918	1,062
Wool	829	847	697	38,160	26,499	29 821	898	812	724
Linon	931	705	550	20 727	10,988	13 332	496	338	324
Earthenware, porcelain, glass and crystal	11,371	12,209	10 657	31,250	22 965	27 701	741	707	673
Machinery, apparatus, utensils and tools	79,013	62,912	54,948	369,343	239,472	292 620	8 737	7 357	7,107
Fuel oil	196,967	139 832	264,377	23 808	13,983	40 608	573	430	986
Paper and manufactures thereof	46,431	42 507	36,118	62 447	43 449	16 543	1,491	1 337	1,130
Chemical prod., drugs and pharm. specialit.	38,403	30,422	33 761	56,149	42,677	53,702	1,324	1,315	1,304
Sundries	48,813	54,881	50,038	169 612	138 571	163,232	4 017	4,274	3,962
Total, Class III.	936,112	834 275	993 131	1,501 334	1 068,637	1,365 119	35 497	32 870	33,151
CLASS IV. Food stuffs.									
Rice	55,704	4 599	18	47,286	3,333	23	1,136	101	1
Olive oil	5,078	4,192	2,979	23 602	14 524	16,312	547	443	396
Codfish	17 048	27 211	26,727	42 753	45 209	49,605	1 019	1,381	1,204
Potatoes	7 669	36 954	29 693	3,013	12 486	10,781	98	385	262
Drinks	22 525	28,005	19,277	45,712	43 931	44 460	1,084	1,343	1 080
Wheat flour	116,192	167,640	151,037	111,713	111,743	103,744	2,619	3,419	2 642
Fruits and nuts	4 047	5,475	4 405	10,477	10,392	11,335	256	320	275
Salt	91,979	49 481	40,911	8 835	7 723	4 127	219	113	100
Wheat	391,647	418 325	426,362	241 099	191,467	212,477	5,693	5 864	5,160
Fodder	1,941	247	970	641	69	269	15	2	7
Sundries	36,716	18,489	16,237	64,555	38 086	39 040	1 521	1,165	947
Total Class IV.	750,546	760,618	718,616	600,586	474 963	497,173	14,207	14,536	12,074
Grand total	3,533,844	3,624 595	4,022 467	2 665 835	1 947 441	2,407,245	63 057	59,775	58,456

BANQUE FRANÇAISE & ITALIENNE POUR L'AMERIQUE DU SUD

CAPITAL..... Frs. 50.000.000.⁰⁰ RESERVE..... Frs. 68.000.000.⁰⁰

HEAD OFFICE: PARIS, 12 RUE HALÉVY.

Agencies at Agen, Reims, Saint-Quentin and Toulouse.

BRAZIL

BRANCHES:—Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Bahia, Pernambuco and Rio Grande.

AGENCIES:—Araraquara, Barretos, Bebedouro, Botucatu, Caxias, Espírito Santo do Pinhal, Jahú, Mocóca, Ourinhos, Paranaçu, Ponta Grossa, Ribeirão Preto, Rio Preto, São Carlos, São José do Rio Pardo and São Manoel

ARGENTINA:—Buenos Aires and Rosario de Santa Fé.

URUGUAY:—Montevideo.

CHILE:—Santiago and Valparaiso.

COLOMBIA:—Bogotá.

TELEGRAPHIC ADDRESS: } For FRANCE, BRASIL and URUGUAY: "SUDAMERIS"
 } For ARGENTINA, CHILE and COLOMBIA: "FRANCITAL"

AFFILIATED BANK: — PERÚ: "BANCO ITALIANO", Lima, Callao, Chíncha Alta, Mollendo, Arequipa.

CORRESPONDENTS OF THE FRENCH & ITALIAN TREASURIES.

CORRESPONDENTS IN SOUTH AMERICA OF:

MIDLAND BANK LIMITED	LONDON and BRANCHES.
SOCIÉTÉ GÉNÉRALE POUR FAV. ETC.....	" "
SWISS BANK CORPORATION	" "
BANQUE DE PARIS & DES PAYS BAS.....	PARIS "
BANCA COMMERCIALE ITALIANA	MILAN "

ENQUIRIES CORDIALLY INVITED RESPECTING ALL BRANCHES OF BANKING FOR WHICH WE ARE FULLY EQUIPPED TO QUOTE MOST ADVANTAGEOUS TERMS.

RIO DE JANEIRO — Rua da Alfandega n° 11.

Telephones: Norte 6400, 6401, 6402, 6403 — Post Office Boxes Nos. 1221, 610.

The British Chamber of Commerce. In our last issue we published the report of the annual general meeting of the British Chamber of Commerce in Brazil, Rio de Janeiro, including the Chairman's address which is worthy of a few comments in virtue of the reference to certain important questions.

The chairman referred to the importance of Chambers of Commerce in relation to trade and the necessity of active co-operation in its work by all members with the object of increasing the value of the Chamber so that they may become "a veritable force in all matters which affect their members".

The responsibilities of a Chamber of Commerce are great, but the members of the local British Chamber of Commerce appear to give little attention to such responsibilities in their apparent lack of interest for the work being done. Suffice it to say that the attendance at the Annual General Meeting held last week was one the poorest within our memory and that apart from the Chairman's speech and an address delivered by H. M. Consul General, the proceedings were devoid of interest, not a single question of many which are before the Council being discussed. This lack of interest is much to be regretted.

Referring to the Government's monetary policy, the Chairman evinced optimistic views with regard to its success, which optimism we cannot share, for reasons repeatedly given in these columns. We are in accord in so far as so long as there is "a firm Government aiming at economy in administration" capital will be attracted into the country, but we very much doubt whether it will "pour into Brazil," for the monetary policy of the Government lacks the confidence of production and commerce. We are still much less in accord with Chairman in his remarks regarding the balance of trade. He states that owing to prospects of money pouring into Brazil, "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 out."

We fail to see the reasoning in this respect, for it is on the balance of trade and, consequently, on international payments, that a sound monetary policy is based upon, whereas the Brazilian stabilisation is being maintained by gold proceeds of loans; in other words, by loan contingencies, so fictitious, that once the entry of this gold ceases, stabilisation will be jeopardised.

These are the salient features of the Chairman's speech, which must be accepted as representing the opinion of the Council of the Chamber, somewhat inclined, we fear, towards an excess of optimism.

In future issues, we shall publish extracts from the Annual Report of the Chamber.

The Outlook for Rubber. The British Government's announcement last month to the effect that it intended to investigate thoroughly the circumstances of restriction and of the industry in general led to a general demoralisation of the rubber markets owing to the nervousness created by the announcement, resulting in a slump in prices, which, however, recovered somewhat in London about 24 ult. in virtue of report of Dutch co-operation in restriction.

The Pará rubber market naturally followed the trend of the London market, prices of hard fine falling from 1s. 3½d. per lb. in London and 4830 per kilo in Pará on 28th January last, to 1s. 0½d. and 3800 respectively on 10th inst., the tendency in Pará being for a further fall.

The effects of the slump are already being felt in Pará, which market is again demoralised, with a tendency on the part of seringueiros to migrate, in view of the fact that at actual prices, there is little profit to be earned. We shall deal further with this subject in our next issue.

Porto Alegre Loan. A cable from New York states that the loan for 2,250,000 dollars for the Municipality of Porto Alegre offered to the public in 12th inst. was easily covered.

The Minas Geraes Loan. Cable advices from London dated 15th inst. states that the Government of Minas Geraes has signed the contract for a loan for £3,500,000 with Messrs. Schroeder & Co., London, and The National City Company, New York, the price of the loan to the State of Minas being 95 net, and interest of 6½%. The price of issue, to the public, however, is reported to be 97%.

Half of the loan will be issued in London and half, equivalent to \$8,700,000, in New York.

This loan met with a keen competition on the part of bankers, two groups bidding for it, one headed by Messrs. Schroeder & Co., and the other by Messrs. Lazard Brothers, London.

It is further reported that the Government of Minas effected an agreement with the French Government in connection with the outstanding French debt of the State. The French holders of these bonds claimed payment of the services of this debt in gold, which the State Government refused to entertain. The nature of the Minas cum French agreement is not revealed.

The conditions of the new loan for the State of Minas is one of the most favourable issued lately on account of Brazil abroad, the price of the loan being higher than those obtained the States Pernambuco, Rio de Janeiro, Rio Grande do Sul and the Municipality of Rio de Janeiro and Niteroy, not to speak of the last Stabilisation loan to the Federal Government.

THE POWER OF THE SPECULATOR.

By Hartley Withers.

Queer and sad it is to see what strange ideas the most enlightened people seem to cherish about speculation and other things that happen in the City. Everyone who is interested to know or guess what is going to happen next in the world's history has been amused or instructed, or both, by the little volumes of the "To-day and To-morrow" series; and one of the brightest and most stimulating books in the whole bunch is Mr. Cecil Chisholm's "Vulcan, or the Future of Labour," in which he tells us, out of his evidently close and extensive knowledge of the past and present, and an imagination which can peer into the mists of to-morrow, what is going to happen to our system of making and distributing the good things that give us pleasant and comfortable lives. Everybody who is interested in industry—and who is not?—ought to submit his ideas on the subject to the brisk shampooing that Mr. Chisholm applies, for they are certain to come out of the process braced and stimulated.

But even this wise thinker and seer attributes to the people who job and speculate and "wangle" the stock markets this way and that, a power over industry and production that they are very far from possessing. And that, although his clear vision has enabled him to see the absurdity of the popular delusion—which has so much high theoretical authority behind it—about the "money power" and its alleged stranglehold upon industry. In fact, the so-called money-power is the rather timorous handmaid of industry, bound by force of competition to finance any customer who is solvent, (even if it was silly enough to want to refuse) and not daring, owing to its dependence on public confidence for its very life, to finance any enterprise that does not seem most likely to earn enough to pay its debts. It is the consuming public that has the stranglehold, for if it changes its mind about the shape of its hat or the frills on its underwear, all efforts of the organiser and the machine and the worker have to be scrapped and begun afresh.

All this Mr. Chisholm sees, with that mental eye of his that magnifies and illuminates all that it perceives. "Daily" he tells us, "the power of money wanes; whatever the bank chairmen may say to the contrary, if one thing is certain, it is that neither bankers nor financiers played any serious part in the post-war deflation of any major European currency. Both were powerless in the hands of purely industrial and economic forces. Every day drives home the fact of this new revolution. The age of mergers marks the death struggle. Finance "per se" cannot control the trust."

With all deference, no revolution is happening and the power of money is not waning, but has always been, like the report of Mark Twain's death, grossly exaggerated. In the hands of the money-lender money must follow the profitable enterprise, or be lost, and so it has always had to trot obediently after enterprise, trying to see where the profits were going to be. It is in the hands of the consumer—who is the bright, young, unaccountable public—that "money talks"; and there, its voice is as loud and commanding as ever.

But it is when he comes to the subject of speculation that Mr. Chisholm begins to follow the loud-shouting crowd that attaches much too much importance to what is, in its economic effect, a minor and, on the whole, rather beneficial influence. He is talking about the reduction of unemployment by the stabilization of industry through simplified practice and standardization; and he pauses for a word on "the financier 'per se'." May not," he asks, "his speculations nullify the efforts of scientific industrialists to eliminate unemployment?... Admittedly" he replies, "the speculator has it in his power to upset any given industrial applecart through ruthless bulling or bearing at a critical moment. What is worse, the time is at hand when entire communities may have the means and the will for a 'flutter'. Conditions may be ripe quite shortly for a whole series of new South Sea Bubbles." Is not he here making the very mistake about speculation through which he saw when it was made about the money power? Speculation cannot control industry but can only succeed if it is lucky enough to follow it, or rather to guess which way it is going. How can the bulls and bears of Wall Street or Throgmorton Street upset the applecart of a great industrial venture like United States Steel or Imperial Chemical? They cannot do it any harm by buying its shares too freely and rushing its shares up too fast—the only people hurt will be those speculators who will be left holding the baby when the reaction comes. And if it is a question of selling short, in the case of an industry that is doing well and earning good profits, the consequent squeezing of the bears' tails will soon show who is hurt, especially if the sport is indulged in by "entire communities" as Mr. Chisholm indicates; for selling short in a well-held market is a pastime that gets more dangerous with every addition to the number of those who play—so much so that a seasoned London speculator of a former generation used to say, "When I buy for the rise I open a magnum with as many friends as I can get to partake; when I sell for the fall, I take a quiet liquer glass by myself."

All that speculators can do is to try to guess how industry is going, to buy securities whose earnings are improving and to sell those whose earnings are declining. If they can do this they make profits by speculating, if not they make losses. Both their profits and their losses are chiefly at the expense of one another, with the stockbrokers and jobbers and all the other attendants at the table taking their well-earned toll. A new and struggling, or an old and dilapidated, industry may, perhaps, be affected to a slight extent by stock market operations; but the idea that "any given industrial applecart" can be upset by bulling and bearing would be laughed at by the managers of any company that is turning out a good article at the right price for the consuming public. They would know that all they have to do is to deliver the goods, and leave the bulls and bears to eat one another. And incidentally these much maligned animals do a public service by making markets wider and freer, and flattening the curves of fluctuations.

IMPORTS OF CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE
(Latest Available)

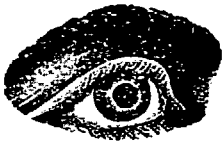
	— Total Value —			— Per Ton —		Index Numbers		Exch. pence per milreis
	Tons	Contos	£	Milreis	£ and decimals of	Milreis	£	
12 months, 1913 (base).....	465,135	21,095	1,467,000	478287	3,154	100.0	100.0	16 5/64
Monthly average	38,761	1,833	122,250	478287	3,154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	2048699	11,151	431.4	352.6	12 57/64
Monthly average	4,309	882	48,095	2048699	11,151	431.4	338.6	—
12 months, 1919	198,418	35,342	2,116,309	1788117	10,666	376.7	338.2	14 25/64
Monthly average	16,535	2,945	176,359	1788117	10,666	376.7	338.2	—
12 months, 1920	172,992	26,621	1,526,738	1538905	8,825	325.5	279.8	14 39/64
Monthly average	14,416	2,219	127,228	1538905	8,825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	1678266	6,028	353.7	191.1	8 13/32
Monthly average	13,073	2,187	78,799	1678266	6,028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	1278185	3,773	269.0	119.6	7 9/32
Monthly average	26,729	3,387	100,469	1278185	3,773	269.0	119.6	—
12 months, 1923	223,404	31,771	713,830	1428213	3,195	300.7	101.3	5 1/2
Monthly average	18,617	2,648	59,320	1428213	3,195	300.7	101.3	—
12 months, 1924	317,152	40,310	991,474	1278100	3,126	268.8	99.1	5 61/64
Monthly average	26,429	3,359	82,623	1278100	3,126	268.8	99.1	—
12 months, 1925	336,474	44,312	1,137,279	131,695	3,380	278.4	107.1	6 1/16
Monthly average	28,040	3,693	94,773	1318695	3,380	278.4	107.1	—
12 months, 1926	396,322	44,419	1,312,983	1128078	3,313	237.0	105.0	7 9/64
Monthly average	33,027	3,702	109,415	1128078	3,313	237.0	105.0	—
January, 1927	38,618	5,245	129,069	1388417	3,342	292.7	106.0	5 27/32
February, 1927	25,900	3,677	89,524	1418957	3,457	300.2	109.6	5 27/32
March, 1927	41,148	5,483	133,509	1338255	3,245	281.8	102.8	5 27/32
April, 1927	43,276	5,084	123,471	1178488	2,853	248.5	99.2	5 53/64
May, 1927	37,460	4,955	120,328	1328275	3,212	279.7	111.7	5 53/64
June, 1927	32,759	4,413	107,163	1348708	3,271	284.8	113.8	5 53/64
6 months 1927	219,161	28,957	703,064	132,129	3,208	279.4	111.5	5 53/64

IMPORTS IN 1913 BY ORIGIN—BASIS FOR INDEX NUMBERS.

Last named ten countries only commenced to export to Brazil on dates given below).

	Tons	— Cost —		Freight & Insurance		— C. I. F. —		Index numbers (base)		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585:285	248286	4,620:258	248471	9,205:543	488757	100.0	100.0	100.0
Argentina	155	9:642	628206	2:214	148284	11:856	768470	100.0	100.0	100.0
Austr'a-Hungary	10,328	234:116	228679	124:167	128028	378:283	348707	100.0	100.0	100.0
Belgium	60,216	1,423:947	238617	1,877:417	228875	2,801:394	468522	100.0	100.0	100.0
Denmark	7,317	190:573	268945	151:328	208685	341:901	468730	100.0	100.0	100.0
United States	50,624	1,233:148	248358	4,130:551	228311	2,364:102	468699	100.0	100.0	100.0
France	9,743	302:249	318921	238:660	248496	540:900	558517	100.0	100.0	100.0
United Kingdom	130,367	3,219:976	248699	2,708:582	208777	5,928:558	458476	100.0	100.0	100.0
Holland	1	549	549000	25	25000	574	574000	100.0	100.0	100.0
Italy	566	23:000	408636	14:563	258730	37:563	668366	100.0	100.0	100.0
Norway	352	8:621	248491	8:592	248409	17:213	488900	100.0	100.0	100.0
Portugal	9	503	338667	303	338666	606	678333	100.0	100.0	100.0
Sweden	4,560	135:554	298727	101:959	228359	237:513	528086	100.0	100.0	100.0
Uruguay	2,096	109:365	528178	39:305	188752	148:670	708930	100.0	100.0	100.0
Total	465,135	11,476:319	248673	10,518:357	228614	21,994:676	478287	100.0	100.0	100.0
Canada (1922)	552	14:304	258913	5:383	98750	19:686	358663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122	122000	5	5000	127	127000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458	878412	1:747	348255	6:205	1218667	100.0	100.0	100.0
Serbia (1923)	980	98:326	1008333	36:368	378110	134:694	1378443	100.0	100.0	100.0
Poland (1923)	5	591	1188200	140	288000	731	1468200	100.0	100.0	100.0
Finland (1923)	75	7:656	1028080	3:249	438320	10:905	1458400	100.0	100.0	100.0
Mexico (1924)	1	755	755000	465	465000	1:220	1:220000	100.0	100.0	100.0
Yugo-Slav'a (1924)	70	5:264	758200	8:071	438871	8:335	1198071	100.0	100.0	100.0
Sw'tzerland (1924)	4	866	2168500	741	1858250	1:607	4018750	100.0	100.0	100.0
Dantzic (1926)	4,268	291:691	688344	137:311	328149	428:902	1008493	100.0	100.0	100.0

NOTE:—Dates in brackets represent first year of imports from countries discriminated. All others are for 1913.



Enfermos de los OJOS

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

PEDID HOY MISMO EL

INTERESANTE LIBRO GRATIS

Direccion General: **UGO MARONE**
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

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.

IMPORTS BY ORIGIN

Imports by origin January-June, 1927.

	Cost		Freight & Insurance		C. I. F.		Index Numbers— Freight & Insu- & C. I. F.			
	Tons	Total	p. ton milreis	Total	p. ton milre's	Total	p. ton milreis	Cost	Freight	C. I. F.
Germany	59,242	2,946,734\$	33\$500	3,332,701\$	56\$256	8,279,435\$	139\$756	343.8	229.8	286.6
Argentine	856	70,480\$	82\$336	3,075\$	38\$639	103,555\$	120\$975	132.3	270.5	158.1
Belgium	44,875	3,623,988\$	80\$757	2,161,099\$	48\$158	5,785,087\$	128\$915	341.5	240.5	277.1
Dantz'g	13,518	926,283\$	68\$522	684,361\$	50\$626	1,610,644\$	119\$148	100.2	157.4	118.5
Denmark	33,379	2,759,136\$	82\$661	1,615,252\$	48\$391	4,374,388\$	131\$052	317.3	233.9	280.4
United States	1,155	326,571\$	282\$745	87,997\$	76\$188	414,568\$	358\$933	1160.7	341.0	770.0
Finland	34	1,930\$	62\$258	1,437\$	46\$355	3,367\$	108\$613	61.0	107.0	74.7
France	2,168	215,319\$	99\$315	122,789\$	56\$639	338,108\$	155\$954	320.1	231.2	280.9
United Kingdom	30,792	2,247,980\$	73\$003	1,462,804\$	47\$499	3,710,594\$	120\$502	295.5	228.6	264.9
Holland	3,640	325,222\$	89\$347	195,943\$	52\$820	521,165\$	143\$177	16.3	215.3	25.0
Italy	948	81,197\$	85\$648	42,318\$	44\$641	123,515\$	130\$289	210.8	173.5	196.3
Norway	3,396	310,942\$	91\$561	163,247\$	48\$071	474,189\$	139\$632	96.7	100.1	97.6
Sweden	25,105	2,068,404\$	82\$390	1,136,765\$	45\$280	3,205,169\$	127\$670	98.8	98.3	98.6
Switzerland	2	821\$	410\$000	462\$	231\$000	1,283\$	641\$000	180.4	124.7	159.5
Uruguay	51	6,584\$	129\$098	6,059\$	118\$804	12,643\$	247\$902	74.5	180.9	103.5
Total	219,161	17,911,511\$	81\$727	11,046,109\$	50\$402	28,957,620\$	132\$129	331.2	222.8	279.4

Or'g'n of Imports in tons of 1000 kilos.

Six months, January-June, 1927.

	January	February	March	April	May	June	6 mos.
Germany	14,169	7,985	9,329	10,097	9,287	8,375	59,242
Argentine	—	—	859	6	—	—	856
Belgium	10,010	2,138	6,567	7,006	5,170	10,574	44,875
Dantz'g	1,617	853	3,902	—	5,116	1,700	13,518
Denmark	1,353	5,006	11,199	6,175	4,709	4,956	33,379
U. States	57	227	276	229	213	153	1,155
Finland	—	—	34	—	—	—	34
France	641	394	377	200	433	123	2,168
U. Kingdom	2,833	4,695	4,788	12,668	1,957	3,851	30,792
Holland	1,080	295	224	957	579	505	3,640
Italy	—	—	807	—	57	84	948
Norway	850	—	1,360	678	508	—	3,396
Sweden	6,008	4,295	1,445	5,250	6,097	2,010	25,105
Switzerland	—	—	2	—	—	—	2
Uruguay	—	2	7	10	4	23	51
Total	38,618	25,900	41,148	43,276	37,460	32,759	219,161

Destination of Imports in tons of 1000 kilos.

Six months, January-June, 1927.

	January	February	March	April	May	June	6 mos.
Manáos	51	470	42	65	154	428	1,210
Pará	—	985	641	6 567	113	300	8,606
Maranhão	7	189	261	546	325	32	1,360
Parnahyba	14	—	—	14	—	—	28
Fortaleza	752	347	174	456	605	50	2,384
Natal	—	—	17	—	—	334	351
Cabedello	119	382	—	170	—	926	1,607
Recife	2,005	1,615	966	1,437	340	905	7,268
Maceió	769	17	84	204	126	119	1,319
Aracajú	70	—	—	34	886	—	990
Bahia	3 974	1,043	1,147	1,153	—	632	7,949
Victoria	1,377	105	1 748	28	712	1,034	5,004
Rio	13,396	8 288	11,734	9,565	13,517	15 277	71,777
Santos	12 437	9,879	22,510	14 788	17,884	9,462	86,960
Paranaguá	88	236	475	670	581	96	2,145
S. Francisco	28	73	112	154	49	56	472
Florianopolis	284	1	—	212	210	213	920
Foz do Iguassú	—	—	—	—	—	—	—
Rio Grande	1,341	800	201	5,564	590	2,076	10,572
Pelotas	583	—	46	70	—	—	704
Porto Alegre	1 313	1,468	949	1,563	1,364	764	7 426
Uruguayana	—	2	—	—	—	—	2
Livramento	—	—	3	10	4	—	17
Itaqui	—	—	—	6	—	—	6
Quarahy	—	—	4	—	—	—	4
Corumbá	—	—	34	—	—	45	79
Total	38,618	25,900	41,148	43,276	37,460	32,759	219 161

Studying South American Conditions. Mr. C. B. Nixon, one of the Directors of Leyland Motors Limited, sailed on February 15th, on the R.M.S. "Alcantara" from Southampton bound for R'o, Buenos Aires and Rosario. Mr. Nixon, whilst visiting South America, will take the opportunity to study the conditions of the country from the point of view of further developments in motor transport.

BOOKS RECEIVED.

The Smithsonian Institution. Annual Report of the Board of Regents for 1926 (Washington, D.C.) Government Printing Works. Containing a General Appendix with many valuable accounts of scientific discoveries in particular directions; reports of investigations by collaborators of the Institution; and memoirs of a general character or on special topics of interest.

Statistical Abstract of the United States, 1926. (Washington, D.C.) Superintendent of Documents, Government Printing Office \$1.00.

State Geologist (Biennial Report of the Missouri Bureau of Geology and Mines (Rolla, Missouri, U.S.A.). Geology of Vernon County. By F.C. Greene and W. F. Pond. (Rolla, Missouri) Missouri Bureau of Geology and Mines. With maps, diagrams, etc.

REPORTS & MEETINGS OF COMPANIES.

Banco Alemão Transatlântico. At the meeting, which took place on the 8th March, 1928, the Board of the Deutsche Bank, Berlin, decided to recommend to the General Meeting of the shareholders announced for the 4th April, 1928, the distribution of a dividend, as in the previous year, of 10% for the year 1927.

The total turnover of the Bank in 1927 amounted to 208,000 million Reichsmarks, liquid resources as of December 31, 1927 standing at 1,067 million Reichsmarks, creditors at 1,872 million Reichsmarks.

After writing off RM 1,200,000.- against bank premises, there remain net profit amounting to about RM 25,500,000.-, out of which are appropriated:

RM 2,500,000 to Reserve Funds;

RM 700,000 to Pension Funds;

RM 3,200,000 to writing off against discount of Dollar Loan;

RM 1,500,000 to special writing off against real estate;

RM 1,900,000 to be carried forward to new account.

Including the new reserve allocation, the total resources of the Bank amount to RM 227,500,000.-.

HIME & CIA.

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

Caixa Postal 593 — Endereço telegraphico "FERRO."
Telephone 6075 Norte.

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

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

— FABRICAS : —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.
EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

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

Depositários do ferro suza das Uzinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

MONEY.

Official Exchange Quotations, Camera Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 8	5 123-128	5 115-128	418800	88332	48566
March 9	5 123-128	5 115-128	418800	88331	48566
March 10	5 123-128	5 115-128	418800	88326	48566
March 12	5 123-128	5 115-128	418800	88331	48566
March 13	5 123-128	5 115-128	418800	88329	48566
March 14	5 123-128	5 115-128	418800	88330	48566
Average	5 123-128	5 115-128	418800	88326	48566
Equivalent	5.960.937	5.893.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 8th 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 were unchanged through this period. The New York-London rate came \$4.87 7/8 and Paris-London 124.02 to the £.

Friday, 9th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.04 to the £.

Saturday, 10th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.02 to the £.

Monday, 12th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Tuesday, 13th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Wednesday, 14th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, March 14th, 1928.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N. Y.-Lond. Dol. to £
March 14th, 1928	5 31 32	5 31 32	88250	4.88
March 7th, 1928	5 31 32	1 31 32	88270	4.88
Rise or fall	—	—	-08020	—

The exchange market continued unchanged throughout the week ending this afternoon, at 5 31/32d., drawing rate, banks revealing accessibility, but little was offering, both takers and bills being equally scarce. Private paper, however, was easier, whilst money was offered at 6 1/128d. and 6 1/156d., the market closing firm, with the drawing rate unchanged, some banks still quoting 5 123/128d.

Owing to the new loans for the State of Santa Catharina and the Municipalities of Niteroy and Porto Alegre and, furthermore, to the entry of sterling specie from the Cape consigned to the "Caixa de Estabilisação," in virtue of the "Stabilisation Loan" issued in London and New York simultaneously, there is no likelihood of any change in the actual situation of the Exchange market. Nevertheless, irrespective of the latest entry of gold from loan resources, the "Caixa's" deposits continue to decline, as shown in last Saturday's balance sheet, which does not include the above mentioned consignment.

In short, the immediate prospects of exchange are secured, whilst the future is more than problematic.

As we go to press, (11 h. m.) a huge fire has broken out in the offices of the Cia. de Navegação Costeira (Messrs. Lage Brothers) which, from all appearances, is likely to destroy the major part the building in which both offices and warehouse are situated. Full details will be published in our next issue.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor

(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION,
DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Gold in the "Caixa de Estabilisação" (Stabilisation Office).
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on March 10th and 3rd, 1928, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	March 3	March 10	March 3	March 10
Specie & bullion:				
Sterling	£3,619,773	£3,619,829	147,252,889\$	147,255,146\$
U.S. Dollars	\$37,471,888	\$37,463,928	313,227,508\$	313,160,971\$
Francs	frs.9,030,065	frs.9,029,795	14,564,595\$	14,564,160\$
Sundry	—	—	5,651,494\$	5,651,402\$
Total Specie	—	—	480,696,486\$	480,631,679\$
Gold Bar. (Bar:)	grs.	grs.		
Fine gold.	10,129,378.523	10,029,378.538	56,274,325\$	56,274,325\$
Total deposits	—	—	536,970,811\$	536,906,004\$

Circulation:—

"Caixa" notes in circulation	536,964,140\$	536,899,190\$
Divisional coins in circulation	6,671\$	6,814\$
Total circulation	536,970,811\$	536,906,004\$

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

	Incr. or Decr.	
	March 10 on	March 3
	Gold	Milreis
Sterling	—	£56 + 2,257\$
Dollars	—	\$7,960 — 66,537\$
Francs	—	frs.270 — 435\$
Sundry Specie	—	— 92\$
Total Specie	—	— 64,807\$
Bullion (Bars)	—	—
Grand Total	—	— 64,807\$

There was a further shrinkage in dollar and franc deposits, but a slight increase in sterling, whilst bullion shows no change.

Since the above was issued, a consignment of sterling specie has been received from the Cape, details of which will be included in next Saturday's balance sheet.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.
The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

Wileman's Brazilian Review.

THE CALORIC COMPANY

FUEL OIL

FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO

Avenida Rodrigues Alves, 437

Telephone Norte 4497

Telegraphic Address "Petrolic" — P. O. Box 1965.

DIESEL OIL

FOR INTERNAL COMBUSTION
ENGINES

Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS

BARGES

TANK CARS

STEAMERS BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS

TANK TRUCKS

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	—	237	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	262	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	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	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	1,170	18	3	—	—	1 1/4	1 1/2	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,441	29	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	3	—	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	—	26	—	—	—	—	7	—	—	1,063	152
Week ending 16th February	635	—	16	—	—	—	—	1	—	—	652	93
Week ending 23rd February	1,604	56	11	—	—	—	—	15	—	—	1,686	214
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Week ending 8th March	1,801	—	10	—	—	—	—	1	—	—	1,812	259
1st to 8th March	959	—	3	—	—	—	—	1	—	—	965	120

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

THE STOCK MARKET

	10 Mar. '28	3 Mar. '28	10 Mar. '28
Uniformisadas	750\$000	742\$000	—
•Municipal 1906, buyers	160\$000	149\$000	—
•Ditto, 1920, buyers	148\$000	147\$000	—
•Bank of Brazil	418\$500	408\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/2	89
Ditto, 1914 new	87 1/2	87	80 1/8
Conversion, 1910, 4 per cent.	60 3/4	60 3/4	56 1/4
Ditto, 1908, 5 per cent.	96	95 3/4	90 1/4
Federal District, 5 per cent.	92 1/2	82 1/2	75
Brazil Railway	25 1/2	25 1/2	—
Brazil Traction	204	207 1/2	130 1/2
S. Paulo Railway	200	201	178
Leopoldina Railway	65	63 1/2	53 1/2
Dumont Coffee, 6 per cent. pref.	6 3/8	6 3/4	8 1/8
St. John del Rey Mining Ord.	11-6	10	13-3
Rio Flour Mills	87-6	87-3	82 1 1/2
Bank of London and South America	10 5/8	10 5/8	9 7 1/2
Royal Mail Ordinary	96 1/2	96	82
British War, Loan, 5 per cent, 1920	102	101 7/8	101 5/8
Consols, 2 1/2 per cent.	55 1/4	55 1/8	55
French rente, 3 per cent.	67.60	66 75	52 60
Ditto, 5 per cent.	88.10	87.45	66 05
Ditto, 4 per cent.	73.80	73.10	55.15

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	10 Mar. '28	3 Mar. '28	10 Mar. '27
London pence	5 7/8 5 29/32	5 7/8 5 29/32	5 27/32
Paris	\$328— \$331	\$328— \$330	\$331— \$335
Italy	\$441— \$446	\$440— \$444	\$378— \$381
Belgium	1\$163— 1\$177	1\$163— 1\$166	1\$177— 1\$183
Portugal	\$392	\$394— \$397	\$435— \$440
New York	8\$330— 8\$360	8\$330— 8\$360	8\$440— 8\$480
Canada	8\$330— 8\$350	8\$330— 8\$360	8\$440— 8\$460
B. Aires, gold	8\$130— 8\$180	8\$130— 8\$180	8\$125— 8\$140
B. Aires, peso	3\$575— 3\$580	3\$575— 3\$580	3\$590— 3\$615
Sweden	2\$335— 2\$346	2\$335— 2\$245	—
Norway	2\$218— 2\$230	2\$218— 2\$224	—
Japan	3\$920— 3\$960	3\$920— 3\$936	—
Spain	1\$400— 1\$415	1\$410— 1\$418	1\$455— 1\$460
Roumania	\$055	\$055	—
Hamburg (rent mark)	1\$990— 1\$998	1\$990— 1\$998	2\$005— 2\$015
Montevideo	8\$060— 8\$090	8\$040— 8\$060	8\$550— 8\$640
Holland	3\$355— 3\$367	3\$360— 3\$361	—
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 5/16%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York	3 1/2%	3 1/2%	3 3/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 10th March 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	785\$000
Ditto, 1921	860\$000	850\$000
S. Paulo Municipal Bonds 6%	—	71\$000
Ditto, 1909	—	85\$000
Ditto, 1910	86\$000	84\$000
Ditto, 1913	83\$000	81\$000
Ditto, 1918	—	88\$000
Ditto, 1925	94\$000	91\$000
Banco Comercio e Industria	630\$000	627\$000
Banco Commer. do Est. de S. Paulo	301\$000	299\$000
Banco de S. Paulo (60%)	—	128\$000
North-Western Bank of S. Paulo	98\$000	95\$000
Cia. Armazena Gereas de S. Paulo	240\$000	—
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	196\$000
Paulista Railway Co.	273\$000	271\$000

Market active

BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorized Capital	£ 4,000,000
Subscribed Capital	£ 3,540,000
Paid-up Capital	£ 3,540,000
Reserve Fund	£ 3,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER
36—Charlotte Street.

PARIS
9—Rue du Helder

BRADFORD
35—Hastlergate

ANTWERP
10—Rue Nationale

NEW YORK
67—Wall Street

LISBON
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceló, Pernambuco, Ceará, Maranhão, Manaus Pará, Juiz de Fora, Belo Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,500,000.

The three Banks provide over 1,950 Branches in all the principal Trade Centers in Great Britain, South America, Europe, India, Burmah and Egypt.

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	£3,540,000
REALISED CAPITAL	£3,540,000
RESERVE FUND	£3,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

29th February, 1928.

Assets.

Bills discounted	23,188:713\$060
Bills receivable: Domestic	54,641:730\$360
Ditto, foreign	46,149:285\$460
Loans in current account	42,895:166\$890
Collateral deposited as security	121,108:774\$260
Securities deposited	429,951:346\$010
Head Office	41:891\$800
Branches and agencies in Brazil	43,915:776\$570
Ditto, abroad	3,934:006\$560
Securities owned by bank	4,078:164\$850
Cash in currency	25,894:596\$400
At other bankers	12,657:954\$660
In other specie	21:063\$150

Sundry accounts	38,573:614\$210
	<u>814,324:463\$430</u>

Liabilities.

Capital	20,583:333\$330
Deposits in current account with interest	38,756:217\$250
Ditto without interest	18,986:841\$040
Ditto, at fixed dates	28,811:941\$740
Ditto, against collections in Brazil	54,641:730\$360
Ditto, against collections abroad	46,149:285\$460
Securities deposited and in guarantee	551,060:120\$270
Head office	32,012:692\$030
Branches and agencies in Brazil	7,206:895\$250
Ditto, abroad	5,882:810\$210
Bills payable	583:021\$140
Sundry accounts	9,640:575\$350
	<u>814,324:463\$430</u>

S. E. & O.—Rio de Janeiro, 9th March 1928.—Harry Weigall; Chief Manager; A. S. Cliffe, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

AFFILIATED TO "THE ANGLO SOUTH AMERICAN BANK LTD."

Head Office: LONDON

Branches in: Rio de Janeiro, São Paulo, Santos, Bahia, Pernambuco, Porto Alegre, Montevideo.

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

Including operations of the branch at Rua Frei Caneca No. 135, Rio de Janeiro.

29th February, 1928.

Assets.

Capital unpaid	8,888:888\$860
Bills discounted	14,904:890\$840
Bills receivable: Foreign	39,287:818\$890
Domestic	21,941:193\$740
	<u>61,229:012\$630</u>
Securities in liquidation	2,047:956\$440
Loans in current account	29,826:789\$640
Securities deposited	20,139:938\$360
Collateral deposited as security	113,771:619\$580
Head Office	13,727:174\$900
Branches and agencies	24,683:431\$650
Correspondents abroad	38,410:606\$550
Securities owned by bank	1,300:407\$140
Hypothecations	1,487:411\$560
Cash: In currency and Gold	3,160:479\$590
At Bank of Brazil	6,942:384\$470
At other bankers	6,506:335\$180
	<u>14,643:140\$780</u>
Sundry accounts	861:224\$330
	<u>310,672,366\$320</u>

Liabilities.

Capital	17,777:777\$760
Provision for bad and doubtful debts	1,820:908\$160
Deposits in c. ac. with interest	18,572:111\$580
Ditto, limited accounts	18,989:143\$220
	<u>37,561:254\$800</u>
Ditto, without interest	5,010:746\$050
Ditto, at fixed dates	24,721:774\$110
Securities deposited and in guarantee	194,991:050\$160
Head Office	21,049:120\$830
Branches and agencies	3,175:418\$030
Correspondents abroad	120:670\$190
Hypothecations	3,310:000\$000
Bills payable	51:336\$950
Sundry accounts	1,082:309\$280
	<u>310,672,366\$320</u>

Rio de Janeiro, 9th March 1928.—C. F. Mackintosh, Manager; H. E. Young, Accountant.

BANCO DO COMMERIO E INDUSTRIA DE S PAULO

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

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

29th February, 1928.

Assets.

Bills discounted	233,173:536\$583
Bills receivable: Domestic	127,043:163\$015
Ditto, Foreign	2,980:773\$800
	<u>353,203:473\$398</u>
Loans in current account	219,338:701\$661
Collateral deposited as security	279,040:013\$970
Securities deposited	351,340:081\$400
Directors' deposit	200:000\$000
	<u>630,580:097\$370</u>
Securities owned by bank	11,671:320\$764
Real estate	16,956:242\$321
Branches	228,509:123\$414
Sundry accounts	6,798:331\$889
Correspondents in Brazil and abroad	36,997:039\$215
Cash: In currency and at Bank of Brazil	96,846:426\$754
	<u>1,600,900:756\$786</u>

Liabilities.

Capital	60,000:000\$000
Reserve Fund	50,000:000\$000
Benevolent Fund	500:000\$000
Banks Real Estate Depreciation Fund	2,066:668\$710
Profit and Loss Account	4,812:884\$646
Deposits at fixed dates	57,323:957\$270
Ditto, in c. ac. with interest	283,362:548\$725
Ditto, without interest	99,139:570\$044
	<u>439,826:076\$039</u>
Collateral deposited as security	279,040:013\$970
Securities deposited	351,340:081\$400
Directors' deposit	200:000\$000
	<u>630,580:097\$370</u>
Bills for collection	130,029:936\$815
Branches	240,938:696\$400
Sundry accounts	13,765:932\$928
Cheques for payment	6,297:076\$886
Correspondents in Brazil and abroad	22,073:315\$992
Unclaimed dividends	10:071\$000
	<u>1,600,900:756\$786</u>

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,700,000. Reichmark .

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
29th February, 1928.

Assets.		
Bills discounted	32 753:92S361	
Bills receivable: Foreign	24 295:305S866	
Ditto, domestic	58 830 010S552	
Loans in current account	41 509:835S684	
Collateral deposited as security	11 217:791S080	
Securities deposited	52 394:785S620	
Head Office	5 507:572S908	
Branches and Agencies abroad	1 767:423S813	
Ditto, in Brazil	10 223:496S511	
Correspondents abroad	7 715 480S573	
Ditto, in Brazil	2 495:453S681	
Securities owned by bank	545:602S000	
Bank Buildings	6 000:000S000	
Mortgages	2 791:000S000	
Cash: In currency	9 830:367S120	
In gold coin	148:052S000	
In other specie	261 787S500	
At bankers	13 594 864S198	23 835:070S818
Sundry accounts	18 966:550S679	
		300 849 072S146

Liabilities.		
Capital	7 350:000S000	
Fund for increase of Capital in Brazil	6 650:000S000	
Deposits in current account with interest	41 479:589S303	
Ditto, without interest	3 072:456S584	
Ditto, at fixed dates	32 900 474S680	
Ditto, against collections abroad	24 295:305S866	
Ditto, against collections in Brazil	58 830 010S552	
Securities deposited and in guarantee	63 612:576S700	
Head Office	5 408:323S981	
Branches and agencies abroad	3 435 078S074	
Ditto, in Brazil	11 521:057S577	
Correspondents abroad	17 681:607S438	
Ditto, in Brazil	430 046S389	
Mortgages	2 791:000S000	
Bills payable	2 079:811S071	
Sundry accounts	19 311:733S931	
		300 849 072S176

S. E. & O. -H. Sthamer: W. Schmitt.

BANCO BRASILEIRO ALLEMAO
Successor of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEETS FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and
RECIFE.

29th February, 1928.

Assets.		
Bills discounted	41 179:973S651	
Bills receivable:—		
Domestic (bank's)	23 784:741S482	
Foreign	17 578:987S733	
Domestic	41 123:902S015	82 487:631S230
Loans in current account	38 326:022S608	
Collateral deposited as security	21 390:504S430	
Securities deposited	99 426:477S067	
Branches and agencies in Brazil	16 559:049S439	
Correspondents abroad	16 291:921S177	
Ditto, in Brazil	2 403:832S891	
Buildings and Securities owned by bank	6 174:993S000	
Hypothecations	4 855:937S500	
Cash: In currency	14 376:818S992	
In gold coin	9:115S000	
In other species	71:974S290	
At other bankers	4 659:149S548	19 117:030S830
Sundry accounts	13 880:225S165	
		362 093:598S988

Liabilities.

Capital fully paid up	20 000 000S000
Reserve Fund	500 000S000
Deposits in current account with interest	23 836:692S183
Ditto, without interest	2 509:633S394
Ditto, at fixed dates and on notice	42 420:547S104
Ditto, against bills for collection, foreign	17 578:987S733
Ditto, ditto, domestic	64 908:643S497
Securities deposited and in guarantee	120 816:981S497
Branches and agencies in Brazil	20 258:310S294
Correspondents abroad	25 217:822S811
Ditto, in Brazil	419:317S856
Hypothecations	4 855:937S500
Bills payable	2 696:348S389
Profits in Suspense	91:112S919
Sundry accounts	15 983:263S811
	362 093:598S988

L. A. Gutschow, C. A. Baumann.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	3rd Mar.	2 146:000S	5 123 128	53 301	£ 443 737
1927	5th Mar.	1 366:000S	5 59 64	33 705	£ 364 548
Increase.	—	780:000S	5 128	19 596	£139 189
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	4th Mar.	1 853 376S200	5 123 128	46 032 14 11	413 504 16 2
1927	6th Mar.	1 324 585S500	5 59 64	32 683 9 1	400 003 3 3
Increase..	—	5 28 790S900	5 128	13 349 5 10	13 501 12 11
Decrease .	—	—	—	—	—

COFFEE.

Rio de Janeiro, 14th March, 1928

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
March 7, 1928	26\$010	33\$000	17 0c	22 3/4 c	21 0c	21 0c
March 14, 1928	25\$874	33\$000	16 3/4 c	22 3/4 c	21 0c	21 0c
Fall	\$136	—	0 3/4 c	—	—	—
Ditto, %	0.5	—	1.5	—	—	—

	Rio		Santos		New York	
	March	March	April	May	July	July
March 7, 1928	25\$600	35\$025	35\$275	14 95c	14 34c	14 34c
March 14, 1928	25\$125	34\$625	34\$925	14 55c	14 05c	14 05c
Fall	\$475	\$495	\$350	0 40c	0 29c	0 29c
Ditto, %	1.8	1.1	1.0	2.7	2.0	2.0

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.
10.06	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.
19.50	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.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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, 111.50ms. 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 SÃO 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

L. A. JOHNSTON, Superintendent.

The Santos Coffee Market (week ending 8th March, 1928). The anticipated setback took place, all markets showing declines, though of no very great importance. Santos closes on this date at about 460 reis to 500 reis p. 10 kg. lower, with March at 34\$975, April at 35\$075 and May at 35\$125, whilst 4's good-bean soft, «firm to firm.» June delivery declined to 35\$000 p. 10 kg.

At the moment of writing, the market looks very uncertain. Receipts have been put up to 35,000 bags daily and local stocks are increasing somewhat, but, quiet as the market undoubtedly is, there is no pressure to sell coffee on the table.

Cost-freight business is very restricted, well described 4's being worth 22c p. lb. c. & f. and all in all, we are rather inclined to think that the market is once more consolidating at «about» the present level of prices and that any further setback will be of only very short duration.

Exchange steady and unchanged.

The New Regulations of the Institute of Coffee of Sao Paulo. The translation of these regulations will be published in our next issue.

Rio de Janeiro, March 14th, 1928.

Joint entries at Rio and Santos during week ending 8th inst. were 56,913 bags larger than the previous week and 17,963 bags more than the corresponding week last week.

Heavy rains continued to fall in the interior of Sao Paulo, but no damaged has so far been reported.

To 1st inst., entries for the crop amounted to 9,933,872 bags, of which 2,765,916 bags at Rio and 7,168,826 bags at Santos.

Clearances at the two ports for the week amounted to 346,804 bags, as against 289,367 bags during the previous week and 256,143 bags during the corresponding week last year, and for the crop to 8th inst. to 9,556,691 bags, of which 2,385,867 bags at Rio and 7,170,824 bags at Santos.

Local closing prices this afternoon show a further decline of 136 reis in 7s., as compared with last Wednesday, and of 475 reis in near options.

The local market is actually very weak, and somewhat demoralised, partly due to speculation here, and partly to fall in New York. Prospects, however, though uncertain, promise to improve owing to the chaos at Santos in view of the «Monte Serrat» disaster, entailing the dislocation of Port labour and consequent aggravation of the congestion of the port.

At a meeting of representatives of the coffee producing States constituting the coffee convention of last year, it was decided not to avail of the supplementary quota of entries or despatches to the Rio de Janeiro market, beyond the ordinary limit fixed by the Convention, in spite of the decline in stocks, in view of the fall in prices in New York during the past week ending yesterday of over 10 p'nts.

COFFEE PRICES CURRENT.
During the week ended 8th March, 1928.

	Mar 2	3	5	6	7	8	Average
RIO—milreis per 10 kilos							
Market N. 6	27 576	27 100	26 555	26 691	26 691	26 691	26 884
• N. 7	26 896	26 418	25 874	26 010	26 010	26 010	26 203
• N. 8	25 874	25 398	24 951	24 689	24 979	24 989	25 182
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
March	25 875	26 625	25 725	25 750	25 600	25 625	25 700
April	26 000	25 700	25 875	25 775	25 725	26 775	25 800
May	26 200	25 790	25 950	25 850	25 750	25 925	26 845
June	25 200	25 800	25 000	25 900	26 800	26 000	25 958
July	21 150	25 800	26 075	25 951	25 875	25 875	25 954
August	26 000	26 750	26 025	25 900	25 850	25 900	25 904
Sales—bags	13 000	6 000	4 000	4 000	8 000	4 000	9 833
SANTOS—Milreis per 10 kilos.							
Spot No. 4	33 000	33 000	33 000	33 000	33 000	33 000	33 000
of No. 7	32 000	32 000	32 000	32 000	32 000	32 000	32 000
Futures.							
March	35 360	35 225	35 100	35 120	35 025	34 975	35 129
April	35 500	35 375	35 175	35 325	35 275	35 075	35 287
May	35 550	35 375	35 175	35 350	35 000	35 125	35 312
Sales	1 000	nil	1 000	6 000	nil	nil	2 666
N YORK, cents per lb.							
Spot Rio No. 6	17 1/4	17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 3/8
• No. 7	16 3/4	16 3/4	16 3/4	17	17	17	16 7/8
Spot Santos No. 4	22 3/4	22 3/4	23 3/4	22 3/4	23 3/4	22 3/4	22 3/4
• No. 7	21	21	21	21	21	21	21
Options:—							
• May	14 93	14 85	15 03	15 05	14 95	14 95	14 96
• Jul	14 45	14 85	14 83	14 86	14 34	14 35	14 43
• September	14 04	13 96	14 15	14 09	13 92	13 92	14 16
• December	13 80	13 73	13 90	13 82	13 62	13 65	13 75
Sales	60 000	10 000	40 000	50 000	40 000	50 000	41 000
HAVRE 50 Kilos francs							
May	515 3/4	511 3/4	509 3/4	513 1/2	512 1/2	507	511 5/4
July	505	501	498	503	502	497 1/2	501 000
September	493 1/2	493	487	493	489 3/4	486 1/2	488 2/9
December	481 1/2	477 1/4	474 3/4	481 1/4	478 1/2	474 1/2	479 000
Sales	6 000	2 000	8 000	4 000	5 000	8 000	5 500
HAMBURG—Rpfg per 1/2 kilo							
Options:—							
• May	83 3/4	83 1/4	82 1/4	83 3/4	83 1/2	82 3/4	83 2/5
• July	81 1/4	81 1/2	79 1/2	81 1/4	81	80 1/2	81 0/6
• September	79 1/2	78 3/4	78	79	79	78 1/2	78 7/9
• December	78 1/4	77 1/4	76 1/2	77 3/4	77 1/2	77	77 5/7
Sales	6 000	9 000	4 000	5 000	4 000	4 000	5 333

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 12th March, 1928.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	26\$000	25\$925	25\$650	25\$600
April	26\$125	26\$000	25\$625	25\$550
May	26\$200	26\$050	25\$700	25\$625
June	26\$225	26\$200	25\$700	25\$650
July	26\$300	26\$275	25\$800	25\$650
August	26\$300	26\$200	25\$800	25\$600

Total sales of futures during week 76,000 bags.

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.



TELEGRAPH VIA RADIO-BRAS

Rapid and Accurate
Direct service
to
**LONDON
PARIS
BERLIN
ROME
LISBON
B. AIRES
NEW YORK**

Note:
Radiograms at deferred rates handed in before midnight will be delivered without fail the following morning in any part of Europe or the United States.

CIA. RADIOTELEGRAPHICA BRASILEIRA

RIO DE JANEIRO
Av. Rio Branco: 77-N. 436

SANTOS
R. Frei Gaspar, 17

SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8 March		Inc. or Dec. on 1926-27	%	Week ended 8 March
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	8,935,379	4,766,300	5,250,819	+ 484,519	10.2	238,447
France	1,306,455	1,117,378	761,917	905,464	+ 143,547	18.8	21,134
French Possessions	143,898	156,430	110,635	113,385	+ 2,750	2.5	613
Italy	1,014,172	868,370	683,140	627,551	- 55,589	8.1	3,587
Fiume	9,800	5,063	4,875	1,001	- 3,874	79.5	-
United Kingdom	18,005	13,786	12,921	5,368	- 7,553	58.5	-
British Posses: (ex discriminated).	16,653	13,694	11,273	8,390	- 2,883	25.6	125
Canada	28,460	22,237	15,362	22,275	+ 6,913	45.0	1,150
Cuba	1,450	-	-	-	-	-	-
Tangiers	750	626	363	188	- 175	48.3	-
South Africa	200,286	187,691	142,503	139,476	- 3,027	2.1	1,975
Egypt	66,207	70,116	52,490	67,488	+ 14,998	28.5	-
Belgium	281,989	270,462	169,821	207,240	+ 27,419	16.1	7,546
Holland	974,688	898,667	608,454	647,147	+ 38,693	6.4	22,532
Denmark	158,924	185,894	129,279	123,221	- 6,058	4.7	9,533
Norway	42,310	47,126	29,668	33,996	+ 4,328	14.6	2,450
Sweden	482,212	444,592	313,636	299,613	- 14,023	4.5	-
Spain and Colonies	29,197	49,962	29,648	57,089	+ 27,441	92.6	365
Portugal and Islands	34,221	34,972	27,234	25,540	- 1,694	6.2	50
Plate and Pacific	407,021	458,594	299,451	276,177	- 23,274	6.1	9,730
Japan and East	798	1,247	778	1,461	+ 683	88.0	-
Finland	101,370	111,884	94,371	58,381	- 35,990	38.1	2,702
Syria	500	1,001	563	50	- 513	91.2	-
Switzerland	-	-	-	-	-	-	-
Greece and Crete	23,055	24,849	17,730	12,235	- 5,495	31.0	-
Smyrna	5,375	8,950	7,388	5,115	- 2,273	30.8	-
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	-	-	-	-	-	-
Dantzic, Port of	2,375	3,000	2,062	1,000	- 1,062	51.5	-
Turkey	21,615	37,068	28,234	36,138	+ 7,904	28.0	-
Germany	551,908	849,276	560,172	626,498	+ 66,326	11.8	24,925
Tripoli	126	689	564	188	- 376	66.7	-
Total	12,705,247	12,832,903	8,891,807	9,556,691	+ 664,884	7.5	346,864
Coastwise	153,887	171,110	124,313	100,505	- 23,808	19.1	2,730
Grand Total	12,859,134	13,004,013	9,016,120	9,657,196	+ 641,076	7.1	349,594

Clearances overseas from the ports of Rio and Santos during the week ended 8th March, 1928, and Crop to Date.

Flags:—	Crop to 8 March		Week ended 8 Mar. Bags
	Bags	%	
British to U.S.	1,195,104	81.3	81,129
To Europe	90,545	6.2	250
Sundry	185,056	12.5	2,025
Total			83,404
Other Flags—American			119,947
Brazilian	1,400,973	14.7	42,875
Italian	751,018	7.9	3,587
Scandinavian	732,351	7.7	17,188
Dutch	622,725	6.5	23,308
French	681,222	7.1	19,753
German	741,360	7.8	30,229
Japanese	279,144	2.9	-
Belgian	147,238	1.5	6,571
Spanish	22,729	0.2	-
Finnish	104	-	2
Argentine	150	-	-
Total	9,556,691	100.0	346,864

IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

WE BEG OUR READERS TO TAKE CAREFUL NOTE OF THE ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS OF CORRESPONDENCE.

F.O.B. Value of coffee cleared at Rio and Santos for the week ending March 8th, averaged £5.191 per bag, as against £5.147 for the previous week and £4.281 for the same week last year. For the crop to March 8, f.o.b. value for Rio and Santos averaged £4.477 per bag, as against £4.707 for the same period last crop.

Stocks at Rio, Santos and Bahia on March 8 (excluding interior stocks), show increase of 44,518 bags, as compared with March 1, accounted for by shrinkage of 22,793 bags at Rio and 5,299 bags at Bahia, but increase of 72,610 bags at Santos.

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

Rio de Janeiro	282,238
Santos	933,048
Bahia	63,220
Total stocks, three ports, March 8, 1928..	1,278,506
Ditto, March 1, 1928	1,233,988
Ditto, March 10, 1927	1,259,275

Visible Supply in the United States. The United States stocks deliveries and visible supply on March 13th, 1928, were as follows, in bags of 60 kilos: stocks 492,000 bags, deliveries 156,000 bags; visible supply 977,000 bags including afloat, as against 511,000 bags, 161,000 bags and 1,001,000 bags respectively in March 6, and 431,000 bags, 123,000 bags, and 915,000 bags on March 15, 1927.

Havre Stocks on March 10, 1928, were as follows, in bags of 60 kilos: Brazil sorts 223,000 bags, other sorts 145,000 bags, total 368,000 bags, as against 229,000 bags, 145,000 bags and 374,000 bags respectively on March 3, and 65,000 bags, 115,000 bags and 180,000 bags on March 11, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

1928.	—Exchange—		American, Brazilian and Cost and Freight Prices.									
	Pence	Dollars	Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate	
			Spot	Month	7/8s.	7/8s. f.o.b.	Re's	Per lb.	Per lb.	4. Re's	4. Cents	Freight
		N. York	N. York	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	f.o.b.	Per bag		
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00	
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00	
January 19th	6	88210	15	13.65	280500	12.90	368500	13.90	338250	20.90	60.00	
January 27th	6 1/128	88205	14 3/4	13.45	288200	12.75	358700	13.80	338000	20.70	60.00	
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00	
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00	
February 17th	6 1/256	88219	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00	
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00	
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00	
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	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).

Nortz & Co's Circular of February 10, 1928.

The monthly figures of E. Laneville show deliveries of 13,627,000 bags of coffee for the first seven months of the season. The probability is, therefore, that the total will come up to 22½ million or even to 23 million bags for the crop year. There is little likelihood that invisible stocks in consuming countries are now any larger than they were at the beginning of July, which would indicate that these deliveries represent actual consumption as well as proof that there has been a steady increase in the use of coffee going on during the last two years, if such proof were needed. This also means that the difference between deliveries and actual consumption during the two previous seasons has

been made up by drawings on invisible supplies. The latter must now be reduced to what we might term the iron ration, and in some cases perhaps below even this. The steady increase in the consumption of coffee and other non-alcoholic beverages impresses itself upon the casual observer while traveling abroad when he realizes with some surprise how many people nowadays drink nothing else but tea, coffee or mineral water. Reports indicate that the output of many breweries in England and Germany has decreased by 35% and 40% as against pre-war times.

The following is a table of the rainfall in Sao Paulo during the last year:—

	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22	1920-21
	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **	\$ **
April	49-4	147-12	36-5	20-2	144-7	61-5	36-2	54-4
May	6-2	36-5	51-5	45-4	80-5	16-2	16-1	53-3
June	54-5	32-3	43-5	18-2	122-9	83-6	34-4	15-2
July	12-1	98-5	44-6	Revolution	7-1	18-5	3-1	45-3
August	75-6	55-5	3-0	5-1	27-3	69-5	15-3	20-4
Total 5 months	196-18	368-30	177-21	88-9	380-25	250-23	104-11	187-16
September	170-7	36-4	860-7	10-2	229-13	45-3	25-3	142-6
October	131-7	107-8	108-8	12-2	93-9	85-8	66-6	90-6
November	61-7	77-6	8160-10	212-13	147-9	204-10	171-10	149-13
December	100-7	340-15	8161-10	161-10	137-7	103-8	52-4	201-14
January	-15	198-16	296-20	134-10	162-9	236-16	381-23	290-22
February	—	305-13	60-6	58-6	159-12	211-13	162-13	176-11
March	—	200-14	166-10	140-9	110-8	210-15	207-14	99-8
Total 7 months	—	1,263-76	1,011-71	727-52	1,037-67	1,094-73	1,064-73	1,147-80
Total 12 months	—	1,631-106	1,188-92	815-61	1,417-92	1,344-96	1,168-84	1,334-96
Produced Crop, S. Paulo	1928-29	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
Bags	*8-9,000,000	*16,000,000	9,953,000	10,029,000	4,886,000	15,000,000	6,759,000	8,179,000
*Estimated.	\$Millimeters.	**Days.						

These figures confirm the previous reports of a shortage in rainfall during the months of November and December. While it would be imprudent to draw any too far-reaching conclusions from them, nevertheless, the fact remains that, at a time when coffee trees are worn out as a result of last year's bumper crop and when they require abundant rains for their recuperation, so as to enable them to form the new shoots on which the next flowering is to come out, there has been a marked deficiency in the precipitation. All that may safely be said at this time is that the expectation of another large crop, for which the whole coffee trade has been waiting as the only means to bring about a change in the trying conditions which have developed in the coffee business, will not be realized in 1929-30,

and hope must be deferred for an indefinite period, at least until 1930-31. Statistically, so far as may be judged from present crop prospects, things may develop in the meanwhile as follows:

Stocks July 1st in:—	1927/28	1928/29
Consuming Countries	3,311,000	—
Brazilian Ports	1,107,000	—
Interior Stocks, Sao Paulo...	3,312,000	—
Total Visible Supply on July 1, 1927	7,730,000	16,800,000

Crop—Sao Paulo	17,500,000	8,000,000
Rio	4,750,000	2,500,000
Victoria	1,500,000	750,000
Bahia	350,000	500,000
Pernambuco	200,000	
Paraná	200,000	
Milds	7,500,000	7,500,000
Supplies	39,730,000	36,050,000
Consumption	22,930,000	23,050,000
Visible Supply on July 1, 1928	16,800,000	13,000,000
of which probably:		
Consuming Countries	3,800,000	3,750,000
Brazilian Ports	1,250,000	1,500,000
Interior Rio and Victoria	2,250,000	500,000
Interior Sao Paulo	9,500,000	7,500,000

"We have estimated the arrivals in interior warehouses of Sao Paulo during the present season at 17½ million bags, including in this figure 500,000 bags of new coffee which will probably come forward before June 30th, and 1½ million bags consisting of coffee still on plantations on January 1st. Taking into account that 1½ million bags of new crop coffee had already arrived in May-June of last year and that from ½ million to 1 million bags were reported to have been washed away by the September rains, we find that the present Sao Paulo crop must have yielded at least 19 million bags. The crop in the Mogyana district has been small this year. Under normal conditions, a yield of ½-¾ million bags more might have been expected. About 500,000 bags of coffee for home consumption will have to be deducted from the figure of interior warehouse receipts. This coffee did not formerly appear in Santos receipts but part of it will, so we are informed, be included in the interior warehouse figures. Stocks in the interior of Sao Paulo on July 1, 1929, may therefore be reduced to about 6½ million bags, stocks in consuming countries and in Brazilian ports remaining the same as they are now."

While we realize perfectly the tentative character of the above statistical figures, they show also that the financial position of the Sao Paulo coffee defense situation will gradually become easier until the end of the next season. Therefore, it would be dangerous to stress too much the point of possible financial embarrassments of the Institute within measureable time. The fact is that most of the loans arranged by the Institute, directly or indirectly, have been made against security of a negotiable character and that they do not, therefore, represent actual immobilization. The loan a few months ago from London Bankers of £5,000,000 against Coffee Bills of Lading, the recent negotiation of £1,000,000 Sao Paulo mortgage titles abroad, the reorganization of the Rediscount Department of the Banco do Brazil and, last but not least, the unimpaired credit of the State of Sao Paulo in addition to the great improvement of the financial status of the Brazilian commonwealth itself which has taken place under the administration of President Washington Luiz, all seem to indicate that, from a financial point of view, the Brazilian coffee lavura finds itself now in quite a comfortable position. To our mind, coffee prices of the future will finally be decided by production and consumption. There are, naturally, other points of uncertainty. One is that the importance of the present crop may lead to a revision upward of hitherto prevailing ideas as to what henceforth may be considered as an average Brazilian crop and that Brazilian planting interests and markets may become tired of stabilization and the coercion which the latter implies, in the absence of an active stimulating trading interest. The fact is that the last chapter of the present tendency of producers of commodities the world over to take distribution into their own hands and to eliminate speculation is far from being written and that this may become evident during critical times, which never fail to arrive. There is too much coffee, too much sugar, too much rubber, oil cotton, copper, etc. As production increases, producers

seem to be driven by some irresistible force to seek salvation in the destruction of their markets without having been able so far to achieve anything else but temporary results or to stem the tide of a rising output. Indications are that the rubber restriction scheme has failed.

We feel for the present that, due to the absence of invisible stocks and because of the strength of the Brazilian grip on the situation as well as of the evident confidence prevailing there as to ultimate developments, the chance for materially lower prices is small. We believe this market will probably remain steady and prices work higher, should this enter into Brazilian calculations.

Quite a number of straddles continue to be made on our market, buying or selling the new Santos contract against the purchase or sale of the old Rio contract. On Tuesday last the purchase of about 1,000 bags of the New contract, May, caused this month to rise about 40 points. This fact, with the evident scarcity of better grades of coffee in Brazil, has not failed to make a certain impression among the trading community. Differences between December, new contract, and December, old contract, amounted to 5.10 on January 27th and have now increased to 5.80.

The spot market is quiet with a steady demand. The undertone is firm.

COFFEE STATISTICS.

ENTRIES.

During the week ended 8th March, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 8 1928	Mar. 1 1927	Mar. 10 1927	Mar. 8 1928	Mar. 10 1927
Central & Leopoldina)					
By rail.....	40,381	39,074	39,168	2,592,486	2,641,581
Coastwise.....	—	669	1,307	172,560	149,720
Total Rio.....	40,581	39,743	40,475	2,765,046	2,792,301
Santos.....	211,010	154,935	193,153	7,168,826	6,645,181
Total Rio & Santos.	251,591	194,678	233,628	9,933,872	9,437,482

The total entries by the different S. Paulo Railways for the Crop to Mar. 8 were as follows:

	Past Judiahay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaind at S. Paulo
1927/1928	5,352,868	1,800,716	7,153,584	7,168,876	—
1926/1927	5,107,901	1,482,503	6,590,404	6,645,181	—

SALES OF COFFEE (DECLARED).

During the week ended 8th March, 1928.

	Mar. 8/1928	Mar. 1/1928	Mar. 10/1927
Rio.....	35,132	38,804	36,613
Santos.....	202,000	203,000	126,000
Total.....	237,132	241,804	162,613

COFFEE LOADED (EMBARQUES).

During the week ended 8th March, 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 8 1928	Mar. 1 1928	Mar. 10 1927	Mar. 8 1928	Mar. 10 1927
Rio.....	63,374	47,477	31,122	2,631,989	2,471,840
Santos.....	138,400	202,988	231,011	7,092,131	6,835,852
Total Rio & Santos.....	201,774	250,465	262,133	9,724,120	9,507,692

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th March, 1928.
In bags of sixty kilos.

	Mar 8	Mar. 1	Mar. 8	Mar. 1	Crop to Mar. 8/1928	
	1928	1928	1928	1928	Bags	\$
Rio.....	57,984	60,864	232,428	251,537	2,385,867	8,406,241
Santos.....	268,910	219,503	1,568,162	1,191,451	7,170,824	84,377,616
Total 1927/1928.....	346,864	280,367	1,800,590	1,442,968	9,556,691	42,783,857
do 1926/1927.....	256,143	199,314	1,096,456	847,110	8,891,807	41,887,385

COFFEE SAILED.

During the week ended 8th 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.....	29,211	18,188	2,580	7,205	2,025	1,355	60,534	2,477,467
Santos.....	210,086	77,654	150	1,170	—	—	289,060	7,179,729
1927/1928.....	239,297	95,812	2,730	8,375	2,025	6,052	349,594	9,687,196
1926/1927.....	103,955	134,307	2,548	11,254	100	6,527	258,691	9,016,120

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 1 1928.....	305,031
Entries during week ended Mar. 8 1928.....	49,581
Loaded (Embarques), for week ended Mar. 8 1928	345,612
Local consumption on Mar. 8 1928.....	63,374
STOCK AT RIO ON Mar. 8 1928.....	282,238
SANTOS — Stock on Mar. 1 1928.....	860,438
Entries for week ended Mar. 8 1928.....	211,010
Loaded (embarques) during same week Mar. 8 1928	1,071,448
STOCK AT SANTOS ON Mar. 8 1928.....	138,400
BAHIA — Stock on Mar. 1 1928.....	938,048
Entries during week ended Mar. 8 1928.....	68,519
Clearances during same week.....	24,343
Stock at Bahia on Mar. 8 1928.....	92,862
Stock at Bahia on Mar. 8 1928.....	29,642
Stock at Rio, Santos and Bahia Mar. 8 1928..	63,220
do do do do Mar. 1 1927..	1,278,566
do do do do Mar. 1 1927..	1,239,888
do do do do Mar. 10 1928..	1,259,275

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th March, 1928.

27/2—Groix—Montevideo ..	Vivacqua Irmãos & Co....	100
Ditto ..	Castro Silva & Co.....	50
Ditto—B. Aires ..	Vivacqua Irmãos & Co....	300
Ditto ..	Tude Irmão & Co.....	125
		575
27/2—S. Ventana—Hamburg ..	Pinto Lopes & Co.....	100
29/2—Eusenach—M'vidéo ..	Alfred Sinner & Co.....	200
Ditto ..	Cia. Santista de Exportação	150
Ditto—B. Aires ..	Pinto & Co.....	1,000
Ditto ..	Ornstein & Co.....	600
Ditto ..	Alfred Sinner & Co.....	400
Ditto ..	Theodor Wille & Co.....	300
Ditto ..	Norton Megaw & Co.....	125
Ditto—Rosario ..	Vivacqua Irmãos & Co....	600
Ditto ..	Theodor Wille & Co.....	600
Ditto ..	Alfred Sinner & Co.....	400
Ditto ..	Ornstein & Co.....	300
		4,725

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

THE TEA & COFFEE TRADE JOURNAL COMPANY,
79, Wall Street, New York.

Price \$15.00 nett, plus carriage.


Agents for Brazil:

Wileman's Brazilian Review.

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

29/2—Desirade—Havre ..	Lage Irmãos ..	500
Ditto ..	Alfred Sinner & Co.....	375
Ditto ..	Battermann & Co.....	250
Ditto—Dunquerque ..	Ornstein & Co.....	225
Ditto ..	Alfred Sinner & Co.....	125
Ditto ..	Vivacqua Irmãos & Co....	125
Ditto ..	E. G. Fontes & Co.....	125
		1,725
1/3—Succia—B. Aires ..	Theodor Wille & Co.....	750
Ditto ..	Vivacqua Irmãos & Co....	400
Ditto ..	Pinheiro Ladeira & Co....	200
Ditto ..	Rebello Alves & Co.....	130
Ditto ..	McKinlay & Co.....	125
Ditto ..	Battermann & Co.....	100
Ditto—Montevideo ..	Vivacqua Irmãos & Co....	100
Ditto ..	Serafim Fernandes ..	100
		1,905
2/3—Borgland—Oslo ..	McKinlay & Co.....	500
Ditto ..	Battermann & Co.....	175
Ditto—Christiansund ..	Battermann & Co.....	75
Ditto—Viborg ..	Alfred Sinner & Co.....	125
Ditto—Trondhjem ..	Theodor Wille & Co.....	250
Ditto—Helsingfors ..	Pinto Lopes & Co.....	125
		1,250
2/3—Valdivia—Las Palmas ..	Alfred Sinner & Co.....	115
Ditto—Marseille ..	Eliakim Taddei & Cia.	187
Ditto ..	S. Pereira & Co.....	62
Ditto ..	Oscar M. Rotundo & Co..	62
Ditto—Bone ..	Theodor Wille & Co.....	126
Ditto—Ceuta ..	Norton Megaw & Co.....	125
Ditto—Phelippeville ..	Ornstein & Co.....	50
Ditto—Mostaganem ..	Serafim Fernandes ..	312
		1,039
3/3—Baden—Hamburg ..	Vivacqua Irmãos & Co....	250

Norddeutscher Lloyd Bremen



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

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

For Freight roethand particulars apply to the General Agents
HERM, STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

4/3—Vandyck—N. York	Arbuckle & Co.....	4,894
Ditto "	Pinto Lopes & Co.....	3,000
Ditto "	Cia. N. Commercio de Café	2,000
Ditto "	American Coffee Corp.....	200
		10,094
4/3—Arlanza—Cape Town	McKinlay & Co.....	425
Ditto "	Castro Silva & Co.....	250
Ditto "	Pinto & Co.....	200
Ditto "	Alfred Sinner & Co.....	100
Ditto—Durban	Ornstein & Co.....	200
Ditto "	E. G. Fontes & Co.....	100
Ditto "	McKinlay & Co.....	100
Ditto—East London	Ornstein & Co.....	100
Ditto "	E. G. Fontes & Co.....	25
Ditto—Algoa Bay	E. G. Fontes & Co.....	300
Ditto—Port El sabeth	Castro Silva & Co.....	50
Ditto "	McKinlay & Co.....	50
Ditto—Mossel Bay	McKinlay & Co.....	75
Ditto—Delagoa Bay	McKinlay & Co.....	50
		2,025
5/3—Moncalieri—Genoa	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	375
Ditto "	Ferrari, Souza & Co.....	125
Ditto "	Tude Irmão & Co.....	125
Ditto—Livorno	Ornstein & Co.....	250
Ditto—Naples	Ornstein & Co.....	700
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Castro Silva & Co.....	250
Ditto "	Cia. N. Commercio de Café	250
Ditto "	S. Pereira & Co.....	250
Ditto "	Oscar M. Rotundo & Co..	150
Ditto "	Theodor Wille & Co.....	125
Ditto—Tripoli	Ornstein & Co.....	62
		3,587
5/3—Grenadier—Antwerp	O. M. Ro'undo & Co.....	500
Ditto "	Ferrari, Souza & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Hard, Rand & Co.....	106
		856
5/3—Brasil'en--Copenhagen	Theodor Wille & Co.....	500
Ditto "	Sion & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto—Kolding	Ornstein & Co.....	250
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	125
Ditto—Skive	Castro Silva & Co.....	125
Ditto—Helsingfors	Pinto Lopes & Co.....	525
Ditto "	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	175
Ditto "	Alfred Sinner & Co.....	125
Ditto—Abo	McKinlay & Co.....	250
Ditto "	Pinto Lopes & Co.....	200
Ditto "	Léon Israel & Co.....	125
Ditto—Viborg	Battermann & Co.....	125
Ditto—Kotka	McKinlay & Co.....	50
		3,700

6/3—Cap. Nerte—Hamburg	Theodor Wille & Co.....	1,500
Ditto "	Oscar M. Rotundo & Co..	500
Ditto "	Battermann & Co.....	500
Ditto "	El'akim Taddei & Ca.....	250
Ditto "	Vivacqua Irmãos & Co.....	250
		3,000
6/3—Sard'nian Prince—N. York	Cia. N. Commercio de Café	5,125
Ditto "	Vivacqua Irmãos & Co..	4,000
Ditto "	Pinto Lopes & Co.....	3,850
Ditto "	E. G. Fontes & Co.....	2,250
Ditto "	Ornstein & Co.....	1,535
Ditto "	McLaughlin & Co.....	1,295
Ditto "	J. Aron & Co.....	472
Ditto "	Theodor Wille & Co.....	250
Ditto "	McKinlay & Co.....	250
		19,117
7/3—Kellerwald—Valparaizo	McKinlay & Co.....	250
Ditto "	Norton Megaw & Co.....	250
Ditto "	Ornstein & Co.....	175
Ditto—Corral	Alfred Sinner & Co.....	200
Ditto—Iquique	Ornstein & Co.....	25
Ditto—Puerto Montt	Ornstein & Co.....	50
Ditto—Talcahuano	McKinlay & Co.....	325
Ditto "	Theodor Wille & Co.....	50
Ditto—Punta Arenas	Alfred Sinner & Co.....	30
		1,355
7/3—Aludra—Rotterdam	E. G. Fontes & Co.....	1,000
Ditto "	Theodor Wille & Co.....	625
Ditto "	Lage Irmãos	125
Ditto—Malta	Ornstein & Co.....	125
Ditto—Hamburg	E. Johnston & Co.....	776
		2,651
Total Overseas		57,954

SANTOS

During the week ended 8th March, 1928.

27/2—Herakles—Consumption	Agencia Transatlantica	2
27/2—M. Sarmiento—Hamburg	S. A. Levy.....	2,246
Ditto "	Sossack & Co.....	1,375
Ditto "	Cia. Prado Chaves.....	1,125
Ditto "	Luna Nogueira & Co.....	1,000
Ditto "	Leon Israel & Co.....	875
Ditto "	Andrade Junqueira & Co..	751
Ditto "	S. Nacional Exportadora	750
Ditto "	Almeida Prado & Co.....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Eduardo M. Hafers.....	471
Ditto "	Theodor Wille & Co.....	395
Ditto "	Sampaio Bueno & Co.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto "	Raphael Sampaio & Co..	250
Ditto "	Franco Soares & Co.....	125
Ditto "	Hard, Rand & Co.....	50
		10,913
28/2—American Legion—N. York	American Coffee Corp.....	9,000
Ditto "	E. Johnston & Co.....	3,271
Ditto "	Martins, Wright & Co.....	2,600
Ditto "	Silva, Ferreira & Co.....	2,500
Ditto "	Sion & Co.....	2,500
Ditto "	A. Ferreira & Co.....	2,150
Ditto "	Cia. Leme Ferreira.....	1,750
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	J. Aron & Co.....	750
Ditto "	S. Nacional Exportadora	750
Ditto "	Lima Nogueira & Co.....	750
Ditto "	Naumann, Gepp & Co.....	550
Ditto "	Freire Barros & Co.....	500
Ditto "	Cia. Paulista de Exportação	495
Ditto "	Ferreira Ruivo & Co.....	250
Ditto "	Oliveira, Osorio & Co..	250
		31,066



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

- S.S. PAN AMERICA
- S.S. AMERICAN LEGION
- S.S. WESTERN WORLD
- S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SAO PAULO.

28 2—Desirade—Havre	Leon Israel & Co.....	5,000
Ditto	Nossack & Co.....	2,250
Ditto	Martins, Wright & Co.....	2,000
Ditto	Theodor Wille & Co.....	1,625
Ditto	Almeida Prado & Co.....	1,000
Ditto	Rangel Oliveira & Co.....	1,000
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Nioac & Co.....	500
Ditto	Roge Ferreira & Co.....	125
Ditto	S. Nacional Exportadora..	125
Ditto	Picone & Filhos, Ltd.....	125
Ditto—Dunkerque	Sampaio Bueno & Co.....	250
Ditto	Leon Israel & Co.....	125
		15,125
28/2—Donura—B. Aires	Lima Nogueira & Co.....	219
Ditto	Eduardo M. Hafers.....	125
		344
28/2—A. Alexandrino—Havre	Leon Israel & Co.....	2,000
Ditto	The Asiatic Trading Co..	1,875
Ditto	S. A. Levy.....	125
Ditto	J. C. Mello & Co.....	5
Ditto	Sampaio Bueno & Co.....	5
		4,010
28/2—Tintoretto—Boston	Cia. Paulista de Exportação	253
Ditto	Naumann, Gepp & Co....	250
Ditto—New York	Ferreira Ruivo & Co.....	500
		1,003
29/2—Groix—B. Aires	Lima Nogueira & Co.....	350
Ditto—Montevideo	Amadeo Frigoli & Co.....	1
		351
29/2—Sartaria—Boston	Almeida Prado & Co.....	3,000
Ditto	E. Johnston & Co.....	3,000
Ditto	Hard, Rand & Co.....	3,000
Ditto	American Coffee Corp....	2,000
Ditto	Raphael Sampaio & Co...	2,000
Ditto	Cia. Paulista de Exportação	1,500
Ditto	Naumann, Gepp & Co....	250
Ditto	J. Aron & Co.....	125
Ditto—Philadelphia	Theodor Wille & Co.....	4,250

Ditto	"	Lima Nogueira & Co.....	1,375
Ditto	"	A. Ferreira & Co.....	1,000
Ditto	"	S. A. Levy.....	375
Ditto	"	S. Nacional Exportadora..	250
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	Nioac & Co.....	250
			22,625
29/2—West Notus—S. Francisco	Leon Israel & Co.....	3,500	
Ditto	Silva, Ferreira & Co.....	3,075	
Ditto	Hard, Rand & Co.....	2,625	
Ditto	Almeida Prado & Co.....	2,300	
Ditto	Theodor Wille & Co.....	2,300	
Ditto	J. Aron & Co.....	875	
Ditto	Lima Nogueira & Co.....	750	
Ditto	Andrade Junqueira & Co..	500	
Ditto	Nioac & Co.....	250	
Ditto	Cia. Leme Ferreira.....	200	
Ditto	E. Johnston & Co.....	150	
Ditto—San Pedro	Silva, Ferreira & Co.....	1,025	
Ditto	Hard, Rand & Co.....	1,000	
Ditto	Theodor Wille & Co.....	875	
Ditto	Leon Israel & Co.....	750	
Ditto	Cia. Leme Ferreira.....	500	
Ditto	Almeida Prado & Co.....	425	
Ditto	E. Johnston & Co.....	350	
Ditto	J. Aron & Co.....	125	
Ditto—Seattle	Leon Israel & Co.....	1,050	
Ditto	Naumann, Gepp & Co....	735	
Ditto	Martins, Wright & Co....	250	
Ditto	Silva, Ferreira & Co.....	250	
Ditto	Almeida Prado & Co.....	50	
Ditto—Vancouver	Leon Israel & Co.....	550	
Ditto	J. Aron & Co.....	350	
Ditto	Naumann, Gepp & Co....	250	
Ditto—Portland	Almeida Prado & Co....	385	
Ditto	Hard, Rand & Co.....	100	
Ditto—Tacoma	J. Aron & Co.....	250	
			25,795
29 2 Mandu—N. York	Arbuckle & Co.....	9,258	
Ditto	Theodor Wille & Co.....	5,500	
Ditto	Sion & Co.....	3,150	
Ditto	E. Johnston & Co.....	3,051	
Ditto	Oliveira, Osorio & Co....	2,550	
Ditto	Andrade Junqueira & Co..	2,450	
Ditto	Leon Israel & Co.....	2,000	
Ditto	A. Ferreira & Co.....	1,750	
Ditto	J. Aron & Co.....	1,625	
Ditto	Cia. Paulista de Exportação	1,000	
Ditto	Vieri S/A.....	1,000	
Ditto	J. C. Mello & Co.....	1,000	
Ditto	Ferreira Ruivo & Co.....	906	
Ditto	Freire Barros & Co.....	750	
Ditto	Franco Soares & Co.....	500	
Ditto	A. S. Michelet.....	500	
Ditto	Cia. Leme Ferreira.....	500	
Ditto	S. Mogyana Exportadora..	625	
Ditto	Almeida Prado & Co.....	250	
Ditto	Sampaio Bueno & Co.....	250	
Ditto	Bartholomei Serra & Co..	250	
			38,865
29 2—Borgland—Copenhagen	Ennor & Cia., Ltd.....	375	
Ditto	Leon Israel & Co.....	250	
Ditto	J. Aron & Co.....	250	
Ditto	Rangel Oliveira & Co.....	125	
Ditto—Bergen	Hard, Rand & Co.....	500	
Ditto	Cia. Prado Chaves.....	125	
Ditto	Theodor Wille & Co.....	125	
Ditto—Helsingfors	Nossack & Co.....	500	
Ditto	Leon Israel & Co.....	125	
Ditto—Oslo	Theodor Wille & Co.....	450	
Ditto	Cia. Prado Chaves.....	125	
Ditto—Trondhjem	Theodor Wille & Co.....	125	
			3,083
1/3—Baden—Hamburg	Theodor Wille & Co.....	625	
Ditto	Eduardo M. Hafers.....	494	
Ditto	Nossack & Co.....	250	
			1,369
1/3—Grenadier—Antwerp	Cia. Leme Ferreira.....	1,440	
Ditto	Martins, Wright & Co....	1,000	
Ditto	Naumann, Gepp & Co....	1,000	
Ditto	Nossack & Co.....	750	
Ditto	Ennor & Cia., Ltd.....	500	

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

LUTETIA

FOR RIVER PLATE FOR EUROPE

March. 17

The Best "Cuisine"-Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 8.207

— Rio de Janeiro —

Ditto	"	Roge Ferreira & Co.	275
Ditto	"	Oliveira, Ozorio & Co.	250
Ditto	"	Zerrenner Bulow & Co.	250
Ditto	"	Sion & Co.	125
Ditto	"	The Asiatic Trading Co.	125
			5,715
1/3—Valdivia—Marselles	"	Cia. Prado Chaves	500
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	J. Aron & Co.	125
Ditto	"	Hard, Rand & Co.	60
Ditto	"	M. R. Santos & Co.	3
			938
2/3—Sardinian Prince—N. York	"	J. Aron & Co.	3,595
Ditto	"	Cia. Leme Ferreira	1,780
Ditto	"	Naumann, Gepp & Co.	1,750
Ditto	"	Sion & Co.	1,000
Ditto	"	Hard, Rand & Co.	900
Ditto	"	Theodor Wille & Co.	750
Ditto	"	Leon Israel & Co.	500
Ditto—Boston	"	Sion & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	500
			11,775
2/3—Commack—Jacksonville	"	Theodor Wille & Co.	2,000
Ditto	"	E. Johnston & Co.	2,000
Ditto—Baltimore	"	Hard, Rand & Co.	2,000
Ditto	"	Naumann, Gepp & Co.	500
Ditto—Philadelphia	"	S. A. Levy	500
Ditto	"	A. Ferreira & Co.	500
			7,500
2/3—Brasilien—Copenhagen	"	Hard, Rand & Co.	1,750
Ditto	"	Naumann, Gepp & Co.	1,150
Ditto	"	Sion & Co.	875
Ditto	"	Martins, Wright & Co.	875
Ditto	"	Nossack & Co.	625
Ditto	"	J. C. Mello & Co.	500
Ditto	"	J. Aron & Co.	500
Ditto	"	E. Johnston & Co.	250
Ditto	"	Theodor Wille & Co.	125
Ditto—Helsingfors	"	Andrade Junqueira & Co.	125
			6,775
3/3—Arlanza—Gijon	"	Nossack & Co.	125
Ditto—Bilbao	"	Nossack & Co.	125
			250
3/3—Vandyck—N. York	"	American Coffee Corp.	12,000
Ditto	"	Martins, Wright & Co.	2,000
Ditto	"	E. Johnston & Co.	1,418
Ditto	"	McLaughlin & Co.	1,100
Ditto	"	Silva, Ferreira & Co.	750
Ditto	"	Hard, Rand & Co.	650
Ditto	"	Freire Barros & Co.	500
Ditto	"	J. Aron & Co.	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Cia. Prado Chaves	500
Ditto	"	S. Nacional Exportadora	250
Ditto	"	Ferreira Ruivo & Co.	122
			20,790

3/3—Raeburn—N. York	"	Rangel Oliveira & Co.	3,750
Ditto	"	S. Nacional Exportadora	3,250
Ditto	"	S. A. Levy	2,500
Ditto	"	Hard, Rand & Co.	2,500
Ditto	"	Raphael Sampaio & Co.	1,500
Ditto	"	Soc. Mogyana Export. Ltd.	1,000
Ditto	"	Nossack & Co.	750
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Franco Soares & Co.	500
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Oliveira, Osorio & Co.	350
Ditto	"	Theodor Wille & Co.	250
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	Cia. Brasileira de Café	250
			18 350
4/3—Succia—B. Aires	"	Raphael Sampaio & Co.	475
			2,883
5/3—Orania—Amsterdam	"	S. A. Levy	2,883
Ditto	"	Theodor Wille & Co.	2,875
Ditto	"	Cia. S. Paulo Exportação	1,760
Ditto	"	Andrade Junqueira & Co.	1,250
Ditto	"	E. Johnston & Co.	1,137
Ditto	"	Cia. Prado Chaves	774
Ditto	"	Martins, Wright & Co.	750
Ditto	"	Naumann, Gepp & Co.	690
Ditto	"	A. S. Michelet	625
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Leon Israel & Co.	500
Ditto	"	Negrão & Co.	389
Ditto	"	Ennor & Cia., Ltd.	250
Ditto	"	Hard, Rand & Co.	250
Ditto	"	E. Struckmeyer & Co.	125
Ditto	"	Nossack & Co.	125
			14 883
5/3—Aludra—Rotterdam	"	Theodor Wille & Co.	1,250
Ditto	"	Cia. Prado Chaves	897
Ditto	"	Cia. S. Paulo de Export.	821
Ditto	"	Naumann, Gepp & Co.	556
Ditto	"	The Asiatic Trading Co.	750
Ditto	"	Almeida Prado & Co.	500
Ditto	"	E. Johnston & Co.	375
Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	Rocha & Co.	125
Ditto	"	S. A. Levy	125
Ditto	"	S. Mogyana Export., Ltd.	125
			5,774
5/3—Cap. Norte—Hamburg	"	S. A. Levy	2,250
Ditto	"	Theodor Wille & Co.	1,501
Ditto	"	S. Nacional Exportadora	750
Ditto	"	Naumann, Gepp & Co.	540
Ditto	"	Negrão & Co.	525
Ditto	"	Leon Israel & Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	E. Johnston & Co.	375
Ditto	"	Raphael Sampaio & Co.	375
Ditto	"	Almeida Prado & Co.	251
Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	J. C. Mello & Co.	200
Ditto	"	Cia. Prado Chaves	125
Ditto	"	Sion & Co.	125
Ditto	"	Franco Soares & Co.	125
Ditto	"	Rocha & Co.	125
			8 517
7/3—Afel—N. Orleans	"	Leon Israel & Co.	6,125
Ditto	"	Silva, Ferreira & Co.	3,250
Ditto	"	Hard, Rand & Co.	2,500
Ditto	"	American Coffee Corp.	2,250
Ditto	"	S. Nacional Exportadora	2,142
Ditto	"	E. Johnston & Co.	2,050
Ditto	"	Picone & Filhos, Ltd.	2,000
Ditto	"	Cia. Leme Ferreira	1,675
Ditto	"	Cia. Brasileira de Café	1,500
Ditto	"	J. Aron & Co.	1,375
Ditto	"	Lima Nogueira & Co.	1,250
Ditto	"	A. Ferreira & Co.	1,250
Ditto	"	Andrade Junqueira & Co.	1,000
Ditto	"	Rocha & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Oliveira, Osorio & Co.	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	E. Barros & Co.	500

Ditto	Leite & Santos	500
Ditto	Naumann, Gepp & Co.	500
Ditto	E. Struckmeyer & Co.	250
Ditto	Sampaio Bueno & Co.	250
Ditto	Freire Barros & Co.	250
		32,617
Total Overseas		288,910

SANTOS—COASTWISE.

During the week ended 8th March, 1928.

27/2—D. de Caxias—R. Grande	Andrade Junqueira & Co.	30
1/3—Itag'ba—P. Alegre	Cia. Commissaria Paulista	20
7/3—Cte. Alvim—R. Grande	Leite & Santos	100
Total Coastwise		150

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF NOVEMBER, 1927.

	Rio	Santos	Total
Almeida Prado & Co.	—	49,825	49,825
American Coffee & Co.	4,069	57,250	61,319
American Warrant & Co.	—	875	875
Arbuckle & Co.	1,799	13,476	15,275
Aron & Co., J.	1,500	26,595	28,095
As at'e Trading Corp. The	—	18,565	18,565
Battermann & Co.	12,700	—	12,700
Baccarat & Co.	—	6,375	6,375
Bartholomei Serra & Co.	—	4,952	4,952
Barros & Co. Freire de	—	2,035	2,035
Barros & Co., E.	—	12	12
Barboza Albuquerque & Co.	7	—	7
Capella & Co.	1,034	—	1,034
Gastro & Co., E.	—	1,250	1,250
Castro Silva & Co.	5,208	—	5,208
Comp. Brasileira de Café	—	12,500	12,500
Comp. Paulista de Exportação	—	6,925	6,925
Comp. Santista de Exportação	8,419	—	8,419
Comp. Prado Chaves	—	18,396	18,396
Comp. Leme Ferreira	—	18,391	18,391
Comp. Commissaria M'neira	350	—	350
Comp. S. Paulo de Exportação	—	2,644	2,644
Cohen Arrigoni	4,551	—	4,551
Camargo Coelho & Co., M.	—	2,025	2,025
Ennor & Co.	—	2,918	2,918
Eugenio Tauber	—	159	159
Ferreira & Co., A.	—	12,700	12,700
Fontes & Co., E. G.	26,729	—	26,729
Fraga Irmãos & Co.	5,640	—	5,640
Franco Soares & Co.	—	3,891	3,891
Ferreira Ruivo & Co.	—	1,375	1,375
Gomes Filho & Co.	1,625	—	1,625
Hard Rand & Co.	10,509	56,458	66,967
Hampshire & Co., F. S.	—	650	650
Hafers Eduardo M.	—	1,022	1,022
Israel & Co., Leon S/A.	4,803	74,739	79,542
Jessouroun & Co.	—	3,164	3,164
Junqueira Carvalho & Co.	—	1,224	1,224
Junqueira & Co., Andrade	—	24,377	24,377
Johnston & Co., E.	1,107	28,770	29,877
Lage & Irmãos	8,250	—	8,250
Levy Soc. Anon.	—	23,951	23,951
Lima Nogueira & Co.	—	27,428	27,428
Michelet A. S.	—	3,250	3,250
Mello & Co., J. C.	—	6,625	6,625
Mac Kinlay & Co.	19,531	—	19,531
Mac Laughlin & Co.	—	9,272	9,272
Martins Wright & Co.	—	10,228	10,228
Marques & Co., Oscar	7,116	—	7,116
Mogyana Exportadora S. Ltd.	—	125	125
Mourão Tapié & Co.	—	1,250	1,250
Naumann Gepp & Co.	—	41,565	41,565
N'oe & Co.	—	5,084	5,084
Norton Megaw & Co.	2,697	—	2,697
Nossack & Co.	—	15,824	15,824
Nacional Exportadora Soc. Ltd.	—	10,000	10,000
Negrão & Co.	—	600	600
Ornstein & Co.	103,828	—	103,828
Oliveira Ozorio & Co.	—	1,927	1,927

	Rio	Santos	Total
Origenes Torm'n & Co.	—	500	500
P'cone Filhos & Co.	—	5,205	5,205
Pereira da Silva & Co.	—	253	253
Pinto & Co.	6,142	—	6,142
Pinto Lopes & Co.	10,961	—	10,961
Pinheiro Ladeira & Co.	2,125	—	2,125
Rabello Alves & Co.	4,067	750	4,817
Ramon Sanchez & Co.	—	811	811
Rangel Olve'ra	—	3,625	3,625
Roberto Silva & Co.	—	751	751
Rocha & Co.	—	3,750	3,750
Rogé Ferreira & Co.	—	1,500	1,500
Sampaio & Co., Raphael	—	11,977	11,977
Sampaio Buenos & Co.	—	11,805	11,805
S'inner & Co., Alfred	17,315	—	17,315
Struckmeyer E.	—	2,327	2,327
Seraf'm Fernandes & Co.	699	—	699
Silva Ferreira & Co.	—	36,740	36,740
Sion & Co.	4,020	23,496	27,516
Theodor Wille & Co.	72,062	67,487	139,549
Tude Irmão & Co.	15,011	—	15,011
Vieri, Soc. Anon.	—	9,282	9,282
Viyacqua Irmãos & Co.	27,863	—	27,863
Zerener Bulow & Co.	—	14	14
Sundres	7,925	203	8,128
Total	399,662	791,143	1,190,805

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF DECEMBER, 1927.

	Rio	Santos	Total
Almeida Prado & Co.	—	31,695	31,695
American Coffee & Co.	4,072	50,250	54,322
American Warrant & Co.	—	1,000	1,000
Arbuckle & Co.	6,466	23,653	30,119
Aron & Co., J.	500	32,189	32,689
As at'e Trading Corp. The	—	12,995	12,995
Battermann & Co.	4,376	—	4,376
Baccarat & Co.	—	7,516	7,516
Bartholomei Serra & Co.	—	6,037	6,037
Barros & Co., Freire de	—	6,676	6,676
Barros & Co., E.	—	734	734
Carlos Martins	750	—	750
Capella & Co.	1,047	—	1,047
Gastro & Co., E.	—	1,000	1,000
Castro Silva & Co.	2,176	—	2,176
Comp. Brasileira de Café	—	7,103	7,103
Comp. Paulista de Exportação	—	6,230	6,230
Comp. Santista de Exportação	3,825	—	3,825
Comp. Prado Chaves	—	20,055	20,055
Comp. Leme Ferreira	—	19,236	19,236
Comp. Commissaria M'neira	388	—	388
Comp. S. Paulo de Exportação	—	6,000	6,000
Cohen Arrigoni	1,063	—	1,063
Camargo Coelho & Co., M.	—	4,150	4,150
Danon & Co., R. A.	—	500	500
Ennor & Co.	—	2,576	2,576
Eugenio Tauber	—	451	451
Ferreira & Co., A.	—	15,400	15,400
Fontes & Co., E. G.	27,848	—	27,848
Fraga Irmãos & Co.	1,687	—	1,687
Franco Soares & Co.	—	9,157	9,157
Ferreira Ruivo & Co.	—	4,123	4,123
Hard Rand & Co.	8,260	75,391	83,651
Hampshire & Co., F. S.	—	250	250
Hafers Eduardo M.	—	524	524
Israel & Co., Leon S. A.	3,035	79,450	82,485
Jessouroun & Co.	—	4,798	4,798
Junqueira Carvalho & Co.	—	5,401	5,401
Junqueira & Co., Andrade	—	20,800	20,800
Johnston & Co., E.	1,666	34,460	36,126
Lage & Irmão	7,625	—	7,625
Leite, Santos & Co.	—	500	500
Levy Soc. Anon.	—	27,468	27,468
Lima Nogueira & Co.	—	29,653	29,653
Michelet A. S.	—	3,560	3,560
Mello & Co., J. C.	—	6,425	6,425
Mac Kinlay & Co.	9,532	—	9,532
Mac Laughlin & Co.	—	3,780	3,780
Martins Wright & Co.	—	24,298	24,298
Marques & Co., Oscar	4,796	—	4,796
Matarazzo I.R.F.	—	20	20
Mogyana Exportadora S. Ltd.	—	2,375	2,375
Mourão Tapié & Co.	—	2,100	2,100

	Rio	Santos	Total
Naumann Gepp & Co.	—	63,616	63,616
Nioac & Co.	—	2,484	2,484
Norton Megaw & Co.	1,308	—	1,308
Nossack & Co.	—	20,265	20,265
Nacional Exportadora Soc. Ltd. ...	—	30,937	30,937
Negrão & Co.	—	1,030	1,030
Ornstein & Co.	58,598	—	58,598
Olveira Ozorio & Co.	—	3,850	3,850
Origenes Tormin & Co.	—	100	100
Picone Filhos & Co.	—	4,030	4,030
Pinto & Co.	3,750	—	3,750
Pinto Lopes & Co.	8,688	—	8,688
Pinheiro Ladeira & Co.	2,350	—	2,350
Rabello Alves & Co.	3,775	1,800	5,575
Ramon Sanchez & Co.	—	828	828
Rangel Oliveira	—	2,000	2,000
Roberto Silva & Co.	—	1,500	1,500
Rocha & Co.	—	2,401	2,401
Rogé Ferreira & Co.	—	1,105	1,105
Sampaio & Co., Raphael	—	12,030	12,030
Sampaio Bueno & Co.	—	19,976	19,976
Sinner & Co., Alfred	8,860	—	8,860
Struckmeyer E.	—	9,020	9,020
Serafim Fernandes & Co.	1,254	—	1,254
Silva Ferreira & Co.	—	29,850	29,850
Sion & Co.	1,579	34,422	35,001
Theodor Wille & Co.	54,753	101,439	156,192
Tude Irmão & Co.	3,764	—	3,764
Vicri, Soc. Anon.	—	16,401	16,401
Vivacqua Irmãos & Co.	11,864	—	11,864
Whitaker Brotero & Co.	—	131	131
Zerrenier Bulow & Co.	—	403	403
Sundries	3,559	444	3,994
Total	253,205	950,021	1,203,226

PERNAMBUCO MARKET REPORT.
(From our Correspondent).

Pernambuco, 3rd March, 1928.

SUGAR. Nothing to report during the week. Market continues firm and under the complete control of the "Convenio." Brutos averaging from 63000 to 78000 unbagged according to quality, and market steady.

Entries from 26th February to 2nd of March were:—89,819 bags of which 21,096 bags came by water, rest by rail.

Shipments from 17th to 23rd February were:—Manaos 1,470 bags; Pará 3,500 bags; Iacoatiara 280 bags; Maranhao 555 bags; Tuloya 610 bags; Ceará 490 bags; Rio 12,100 bags; Nietheroy 6,000 bags; Santos 77,959 bags; Pelotas 5,828 bags; P. Alegre 15,263 bags; R. G. Sul 12,100 bags; Antonina 5,000 bags; Paranaçuá 1,500 bags; Sundries 30 bags.

Quotations (nominal) for unbagged are:—Bruto Secco 63000 to 78000; Bruto Mellado 48500 to 58000.

COTTON. Market slightly stronger during the week, with prices for Firsts Sertao round about 518000 and for Mattas 498000. A fair amount of business being done with the South. Stocks are small, the crop being practically over.

Entries from 22nd to 28th February were 770 bales.

Entries from 22nd to 28th February were 770 bales.

Shipments from 17th to 23rd February were:—Victoria 55 bales; Rio 497 bales; Santos 490 bales; Itajahy 118 bales; Pelotas 83 bales; Leixões 520 bales; Liverpool 408 bales; Hamburg 274 bales.

COFFEE. Market somewhat uncertain. Small lots sold on basis of 398000.

Entries from 22nd to 28th February were 2,413 bags.

MAIZE. Market sustained. About 2,500 bags sold during the week on basis of 148700 to 168000 according to quality.

Entries from 22nd to 28th February were 1,981 bags.

FARINHA. Small business done amongst retailers on basis of 218000-228000. Porto Alegre flour sold on basis of 198000.

Entries from 22nd to 28th February were 3,344 bags.

BEANS. Market somewhat weaker this week, with prices ranging between 648000-658000, some 500 bags being sold on this basis.

Entries from 22nd to 28th February were 1,402 bags.

FREIGHTS. Unchanged and little cargo offering.

WEATHER. Good rains fell at the beginning of the week, and more is required.

EXCHANGE. Market quiet until the 28th when took an upward tendency to 5 31/32d., when quite a fair amount of business was done. There are a few Bills, sellers waiting for 6d., and the Banks have been finding most of their cover at 6 1/128d. in Bahia and the North. Market at present moment is a shade easier and private has been done at 6d.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on March 10th, 1928, were as follows:— London 1s. 0 1/2d. per lb.; Pará 38000 per kilo, as against 1s. 0d. and 38400 respectively on March 3rd, 1928, and 1s. 4 1/2d. and 48800 on March 12th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending March 13th 1928, as follows, (per lb.):—

	March					
	7th	8th	9th	10th	12th	13th
Upriver Fine Washed & Dried	34 1/4	33	32 1/2	32 1/2	34 3/4	32 1/4
Upriver Fine	24 3/4	23	22 1/2	22 1/2	22 3/4	22 1/4
Upriver Coarse	19 3/4	18	17 1/2	17 1/2	17 3/4	17 1/4
Caucho Ball	19 3/8	18 1/4	18	17 3/4	18	17 1/2
Pará Island Fine	21 7/8	20 1/2	20 1/4	20 1/4	20 1/4	19 3/4
Pará Island Coarse	16 3/4	15 3/4	15 1/4	15	15 1/4	14 3/4
Plant: Smoked Sheets	28 1/2	26 3/4	25 3/4	25 3/4	25 1/2	24 3/4
Plant: Latex Crepe	29	27	25 3/4	25 3/4	25 3/4	24 3/4

Stock Orient rubber in U.S.A. on 13th March 1928, 151,499 tons. Market Weak.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending March 10 1928, was as follows:—

	Kilos
Stock on March 3, 1928.	6,407,225
Entries during the week ending March 10	326,109
Available	6,733,334
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry ports	7,650
	7,650
Stock on March 10, 1928.	6,725,684

Spot prices were quoted on March 10, 1928, as follows, per kilo:

	March 10	March 3
Sertão Fine	38000	38400
Sernamby Fine	28000	28400
Island Fine	28200	28800
Island Sernamby	18800	28100
Caucho Ball	28200	28700

COTTON.

The Pernambuco Market closed on 7th March, 1928, steady, with first sorts quoted at 558000 buyers, against 548000 buyers on the previous Wednesday, and 428000 buyers on 8th March last year.

The movement at Pernambuco for the week ended 7th March, 1928, was as follows, in bales of 80 kilos:—

Stock on 29th February, 1928.	10,200
Entries during the week	6,500
Available	16,700
Deliveries during the week	7,200

Stock on 7th March, 1928.	9,500
Ditto, 9th March, 1927	2,000

For the crop to date, entries amounted to 114,800 bales, as against 86,800 bales for the same period last crop.

The movement at Pernambuco for the month of February, was as follows:—

Stock on 31st January, 1928.....	12,700
Entries during February	19,500

Available	32,200
Deliveries in February	22,000

Stock on 29th February, 1928.....	10,200
Ditto, 28th February, 1927.....	3,200

The Rio Market closed on 7th March, 1928, steady, with prices quoted as follows:—

	7 March, 1928	29 Feb., 1928	9 March, 1927
Sertões.....	46\$000-47\$000	43\$000-44\$000	37\$000-38\$000
Mediums.....	44\$000-45\$000	41\$000-42\$000	36\$000-37\$000
First.....	41\$000-42\$000	38\$000-39\$000	34\$000-35\$000
Paulista.....	42\$000-43\$000	39\$000-40\$000	34\$000-35\$000

The movement at Rio de Janeiro during the week ended 7th March, 1928, was as follows:—

Stock on 29th February, 1928.....	28,586
Entries during the week	3,558

Available	32,144
Deliveries during the same week.....	7,095

Stock on 7th March, 1928.....	25,049
Ditto, 9th March, 1927	28,790

The movement at Rio de Janeiro for the month of February, was as follows:—

Stock on 31st January, 1928.....	27,277
Entries during February	15,491

Available	42,768
Deliveries in February	14,182

Stock on 29th February, 1928.....	28,586
Ditto, 28th February, 1927	21,544

SUGAR

The Pernambuco Market closed on 7th March, 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$000 to 6\$800, as against Usinas 1st sorts, 14\$500 to 15\$500; Crystals, nominal; Demeraras, nominal; 3rd sorts, 10\$000 to 10\$500; Somenos, 9\$000 to 9\$500 and Brutos 6\$000 to 7\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 7th March, 1928, was as follows, in bags of 60 kilos:—

Stock on 29th February, 1928.....	744,700
Entries during the week	66,900

Available	811,600
Deliveries during the same week.....	213,900

Stock on 7th March, 1928.....	597,700
Stock on 9th March, 1927.....	537,000

For the crop to date entries amounted to 3,232,500 bags, as against 2,736,300 bags for the same period last crop.

The movement at Pernambuco for the month of February, was as follows:—

Stock on 31st January, 1928.....	770,100
Entries during February	409,700

Available	1,179,800
Deliveries in February	435,100

Stock on 29th February, 1928.....	744,700
Ditto, 28th February, 1927	542,700

The Rio Market closed on 7th March, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$117; Demeraras, \$900 to \$950 Mascavinho, \$833 to \$900 Mascavo, \$617 to \$633.

The movement at Rio de Janeiro for the week ended 7th March, 1928, was as follows:—

Stock on 29th February, 1928.....	362,586
Entries during the week	82,933

Available	445,519
Deliveries during the same week.....	39,947

Stock on 7th March, 1928.....	405,572
Ditto, on 9th March, 1927.....	323,743

The movement at Rio de Janeiro for the month of February, was as follows:—

Stock on 31st January, 1928.....	246,863
Entries during February	276,677

Available	523,540
Deliveries in February	160,954

Stock on 29th February, 1928.....	362,586
Ditto, 28th February, 1928	334,482

The movement at Sao Paulo for the week ended 7th March, 1928, spot quoted as follows, per bag of 60 kilos:—

	7 March, 1928	29 Feb., 1928	9 March, 1927
White crystals	67\$000-67\$500	67\$000-67\$500	46\$000-47\$000
Demeraras			
Somenos	55\$500-56\$000	55\$500-56\$000	29\$000-30\$000
Mascavo	38\$500-39\$000	38\$500-39\$000	39\$000-41\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS. During the week ended 8th March, 1928.

COTTON — per lb.	Mar.					
	2	3	5	6	7	8
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	10.78	10.69	10.64	10.65	10.70	10.73
American Fully Middling Spot.....	10.63	10.53	10.44	10.45	10.56	10.54
American Futures May.....	9.83	9.83	9.86	9.82	9.85	9.88
" " July.....	9.84	9.74	9.78	9.75	9.77	9.80
" " October.....	9.57	9.46	9.53	9.50	9.52	9.54
" " January.....	9.51	9.40	9.47	9.41	9.46	9.48
New York American Middling Uplands Spot - cents	18.90	18.70	18.95	18.60	18.85	18.95
American Futures May	18.66	18.40	18.58	18.57	18.52	18.60
" " July.....	18.43	18.27	18.41	18.43	18.26	18.46
" " October.....	18.03	17.90	18.18	18.11	18.04	18.12
" " January.....	17.94	17.75	18.00	18.01	17.96	18.02
SUGAR:						
London Close—Per cwt.						
" " Futures March.....	15/4	1/2 15/4	1/2 15/6	15/6	15/4	1/2 15/6
" " " May	15/7	1/2 15/9	15/9	15/10	1/2 15/9	15/9
" " " Aug. st.....	16/—	16/—	16/—	16/1	1/2 16/—	16/—
" " " October.....	16/3	16/3	16/1	1/2 16/3	16/1	1/2 16/1
New York Close—Per lb. cents						
" " Futures March.....	2.65	2.68	2.73	2.71	2.69	2.75
" " " May	2.63	2.65	2.68	2.66	2.65	2.70
" " " July.....	2.72	2.74	2.76	2.74	2.74	2.78
" " " September	2.79	2.82	2.83	2.83	2.82	2.86

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended March 7.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 7, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 22, ss Andes, Southampton 100 bags; Gijon 100 bags; Bilbao 250 bags; Feb. 20, ss Monte Cervantes, Vigo

100 bags; Feb. 21, ss Bonniestad, N. York 3,350 bags; Feb. 24, ss Cantuaria Guimaraes, Havre 200 bags; Hamburg 800 bags; Feb. 25, ss Anglia, N. York 9,100 bags; total 14,000 bags; valued at £51,338.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended March 7, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—Feb. 27, ss Rodneystar, London (2,604 qts.) 160 tons; Feb. 28, ss Desirade, Hamburg (820 qts.) 51 tons; March 5, ss Almeda, London 100 tons; total 311 tons; valued at £9,063.

OFFAL—Feb. 27, ss Rodneystar, London (1,164 pkts.) 28 tons; valued at £952.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended March 7, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 3, ss Baden, Hamburg, Thomson & Bremer (499 bales) 5 tons; valued at £474.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended March 7, in units and tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 20, ss Monte Cervantes, Hamburg (27 bales) 2 tons; valued at £104.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: Feb. 24, ss Southern Cross, B. Aires 4,000 bunches; Feb. 25, ss Villagarcia, ditto 7,095 bunches; ss Herakles, ditto 23,500 bunches; Feb. 27, ss Rodneystar, London 10,232 bunches; Feb. 28, ss Andalucia, B. Aires 6,296 bunches; Feb. 29, ss Groix, ditto 7,148 bunches; Montevideo 3,422 bunches; March 5, ss Almeda, London 12,000 bunches; total 73,693 bunches; total from 1 January to 7 March, 1928, 621,104 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Lamport & Holt, Limited.

VESTRIS, leaves Rio 16th March for Trinidad, Barbados and New York.
 VOLTAIRE, leaves Rio 1st April for Pernambuco, Trinidad, Barbados and N. York.
 VAUBAN, due Rio 2nd April for Montevideo and B. Aires.
 VANDYCK, due Rio 29th April for Santos, Montevideo and Buenos Aires.
 HALZAC, leaves Pernambuco 14th March for Rio, Santos, Parana-gua.
 MARCONI, due Rio 20th March for Montevideo and B. Aires.
 BRONTE, due Rio 10th April for Santos, Rio Grande, La Plata and Santa Fe.
 THESPIS, 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 Para 3rd April for N. York and Norfolk.
 BRUYERE, leaves Rio 20th March for Santos and Rio Grande.
 HOLBEIN, due Rio 24th March for Santos and R. Plate.
 CAVOUR, due Rio 7th April for Santos and Rio Grande.
 NEWTON, due Rio 20th April for Santos.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

KAMAKURA MARU, leaves Rio 5th April for Cape Ports and Far East.

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

ALMEDA, sailed St. Vincent C.V., 14th March for Madeira, Lisbon, Plymouth, Boulogne and London.
 AVELONA, sailed St. Vincent C.V., 8th March for Rio (due 15th March sails 16th), Santos, Montevideo and B. Aires.
 ANDALUCIA, in B. Aires sails 16th March for Montevideo, Santos, Rio (due 20th March sails same day), Madeira, Lisbon, Plymouth, Boulogne and London.
 AVILA, sailed London 14th March for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 29th March sails 30th), Santos, Montevideo and B. Aires.
 ARANDORA arrived London 7th March from South America.
 STUARTSTAR, sails Santos 21st March for London direct.
 NAPIERSTAR, sails Santos 4th April for London direct.

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

MANILA MARU, in Santos sails 15th March for Rio (due 16th March sails 17th), for Victoria, N. Orleans, Galveston, Christobal Los Angeles, Yokohama and Kobe.
 MONTEVIDEO MARU, sailed Cape Town 11th March for Santos, Rio (due 24th sails 25th March), B. Aires.
 SANTOS MARU, sailed N. Orleans 11th March for Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 LA PLATA MARU, sailed Los Angeles 2nd March for Yokohama and Kobe.
 HAWAII MARU, sails Kobe 17th March for Nagasaki, Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 10th May sails 11th), Montevideo and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

LUTETIA, expected from the Plate 17 March.
 GROIX, expected from the Plate 21 March.
 LIPARI, expected from the Plate 28 March.
 EUBEE, expected from the Plate 4 April.
 OUESANT, expected from the Plate 11 April.
 HOEDIC, expected from the Plate 18 April.
 OUESSANT, expected from Europe 17 March.
 HOEDIC, expected from Europe 22 March.
 BOUGAINVILLE, expected from Europe 23 March.
 BELGIQUE, expected from Europe 25 March.
 MOSELLA, expected from Europe 2 April.
 CEYLAN, expected from Europe 7th April.
 FORMOSE, expected from Europe 17 April.
 MASSILIA, expected from Europe 19th April.

Munson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, left N. York March 10th, due Rio 23rd, Santos 24th.
 SOUTHERN CROSS, left for N. York from Santos March 13th, Rio 14th Bahia 16th.
 AMERICAN LEGION, leaves N. York March 24th, due Rio April 7th.
 PAN AMERICA, due Santos March 26th, Rio 28th, for N. York via Trinidad.

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

WEST NOTUS, left Bahia for Para to load on about March 14th, calling Puerto Columbia, thence Pacific Ports of U.S.A.
 WEST MAHWAH, due Santos last part of March, to load for Pacific Ports of U.S.A.
 WEST CACTUS, due Rio April 5th to discharge cargo from Pacific Ports of U.S.A. thence direct to B. Aires.

Prince Line—Houlder Brothers & Co., Limited. Agents.

CASTILIAN PRINCE, loads for Trinidad and N. York 21st March.
 CORSICAN PRINCE, loads for Trinidad N. York & Boston 12th April.

SARDINIAN PRINCE, left Bahia 10th March for N. York.
BRAZILIAN PRINCE, at New York.
MONGOLIAN PRINCE, en route for R. Plate.
AFRICAN PRINCE, en route New York/Rio de Janeiro.
MANCHURIAN PRINCE, loading in N. York for Rio and Santos.
TARTAR PRINCE, April loading in N. York for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.
CRUX, due Rio 26th March from Oslo, expect to sail 2nd April for Santos and B. Aires.

BALTO, sailed 26th Feb. from Norway, due Rio 27th April for Santos.

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.

LISTA, leaves Rio 28th/29th March for Copenhagen, Finland, Norway and Baltic Ports.

BRAZIL, loads Santos/R'o 1st Half April for Copenhagen, Finland, Norway and Baltic Ports.

BAYARD, loads Santos/Rio 2nd. Half April for Copenhagen, Finland, Norway and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARGONA, left Rio 13th March for B. Aires.

CAP POLONIO, left Port of Spain 13th March for Bahia; excursion trip.

CAP NORTE, left Rio 6th March for Hamburg.

ANTONIO DELFINO, left Rio 9th March for B. Aires.

MONTE CERVANTES, leaves Hamburg 24th March for Brazil and Argentina.

MONTE OLIVIA, leaves R'o 23rd March for Hamburg.

MONTE SARMIENTO, left R'o 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.

ESPASA, left Hamburg 13th March for Brazil and Argentina.

LA CORUSA, left Hamburg 2nd March for Brazil and Argentina.

PARANA, loading in South Brazil ports.

PERNAMBUCO, left Hamburg 24th Feb. for South Brazil ports.

RIO DE JANEIRO, leaves Hamburg 16th March for South Brazil ports.

SANTA FE, left Leixões 29th Feb. for Mid.—Brazil Ports.

SANTA THERESA, loading at Paranaguá.

TENERIFE, leaves Hamburg 17th March for Mid. Brazil ports.

VIGO, left Rio 11th March for Rotterdam and Hamburg.

VILLAGARCIA, left B. Aires 13th March for Brazil and Hamburg.

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

ADALIA, leaves Hamburg 30th March for Mid. Brazil ports.

ALBINGIA, leaves Hamburg 16th March for Mid. Brazil ports.

BADEN, left Rio 2nd March for Hamburg.

BAYERN, discharging at B. Aires.

DENDERAH, discharging at Santos.

GEN: BELGRANO, R'o 15th March for B. Aires.

G. MITRE, leaves Hamburg 21st March for Brazil and Argentina.

HOLM, due Rio 16th March for Hamburg.

LIGURIA, left Antwerp 1st March for Mid. Brazil ports.

PARAGUAY, loading at R. Plate.

SACHSENWALD, due Rio 19th March.

STEIGERWALD, leaves Hamburg 13th April for Mid. Brazil ports.

WASGENWALD, en route for Hamburg from Argentina.

WUERTEMBERG, left Hamburg 7th March for Brazil and Argentina.

HELUAN, left Rio 22nd Feb. for Chile.

KELLERWALD, left Rio 7th March for Chile.

Johnson Line—Luiz Campos, Agent.

SUECIA, in B. Aires.

PACIFIC, left Rio 10th March for Santos and B. Aires.

SAN FRANCISCO, left Gothenburg 24th Feb. for Rio, Santos, Montevideo and B. Aires.

LIMA, left Gothenburg 12th March for R'o, Santos, Montevideo and B. Aires.

KRONP. MARGARETA, due to leave Gothenburg 28th March for Rio, Santos, Montevideo 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, left B. Aires 8th March loading at Santos 13th, Rio 19th, Victoria 22nd for Sweden, Finland and Dantzig.

SUECIA, due to leave B. Aires 29th March loading at Santos 3rd, April, R'o 7th, Victoria 11th, and Bahia 14th, for Sweden and Finland.

PACIFIC, will not call Brazil's homewards 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.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.

CUBANO, loads for N. York on 16th March.

TERRIER, due from N. York 29th March.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.

KENNEMERLAID, loads for Rotterdam on 15th March.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves R'o 5th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

NEVADA, leaves R'o 22nd March.

LOUISIANA, leaves Rio 12th April.

ARIZONA, leaves R'o 25th April.

Hamburg - Amerika Linie

Regular service with modern
passenger and cargo
steamers between

Hamburg, Antwerp, Brazilian
and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo