

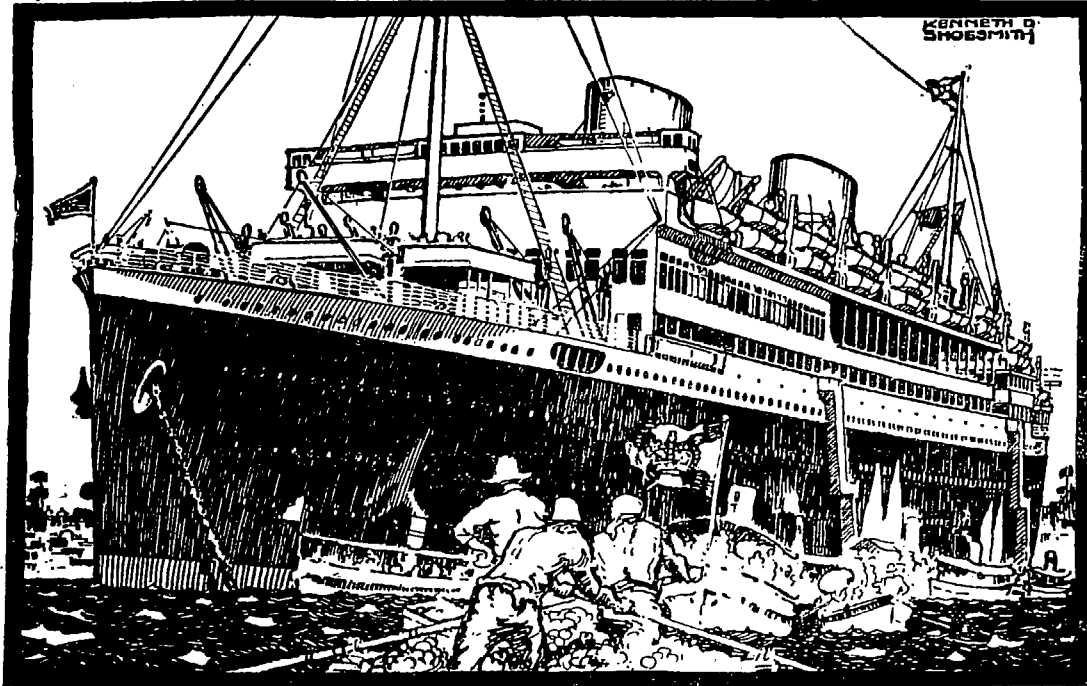
Mileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, MARCH 22, 1928

N. 12



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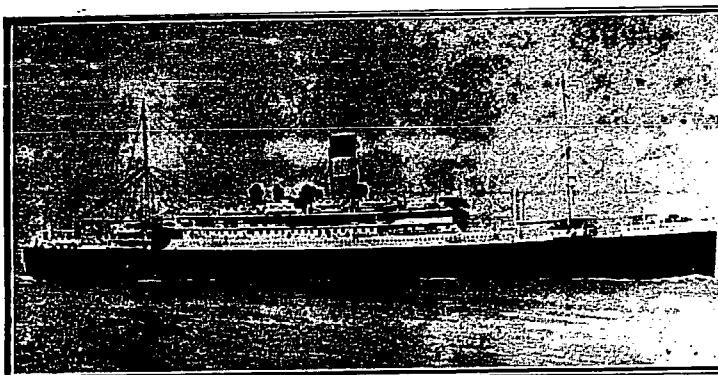
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VOLTAIRE... 13th May.
VAUBAN... 10th June



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FOR NEW YORK

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SUECIA—8th April.
SAN FRANCISCO—28th April.

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MAIL FIXTURES

FOR EUROPE.

March

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 Sabauda.
29 BAYERN, H.A.L.
31 MENDOZA, Transports Maritimes.
31 CONTE BIANCAMANO, Lloyd Sabauda.

FOR THE UNITED STATES.

March

28 PAN AMERICA, Munson Line.

FOR THE RIVER PLATE.

March

23 DARRO, Royal Mail.
23 WESTERN WORLD, Munson Line.
24 SATURNIA, Cosulich Line.
25 VALDIVIA, Transports Maritimes.
26 ZEELANDIA, Royal Holland Lloyd.
27 MARTHA WASHINGTON, Cosulich Line.
28 WURTEMBERG, H.A.L.
28 GIULIO CESARE, Navig. Generale Italiana.
30 AVILA, Blue Star Line.

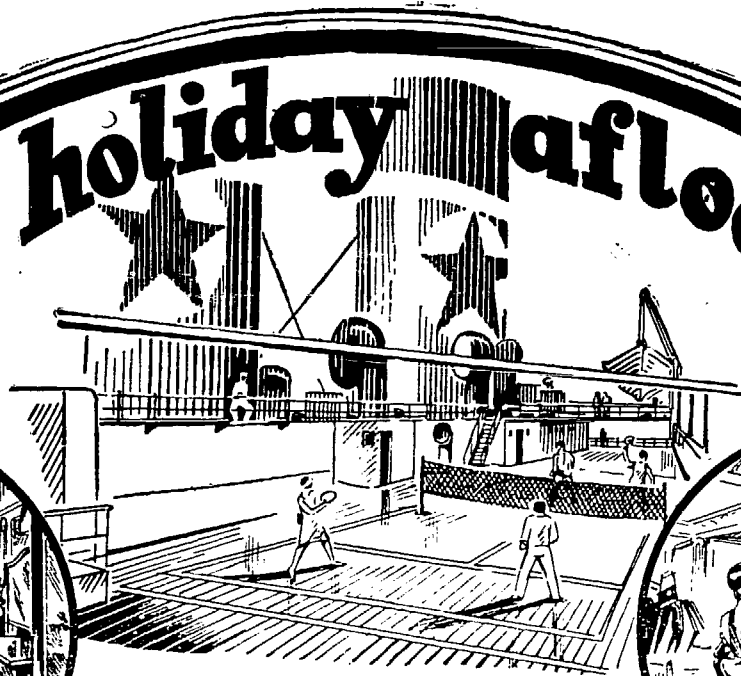
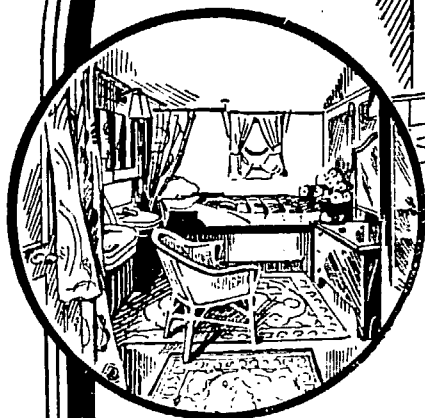
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NEXT SAILINGS

FOR EUROPE:

| | |
|------------------|----------------|
| AVELONA.. | 3 April |
| AVILA..... | 17 April |
| ARANDORA..... | 1 May |

FOR RIVER PLATE:

| | |
|------------------|-----------------|
| AVILA.... | 30 March |
| ARANDORA..... | 13 April |
| ALMEDA..... | 23 April |

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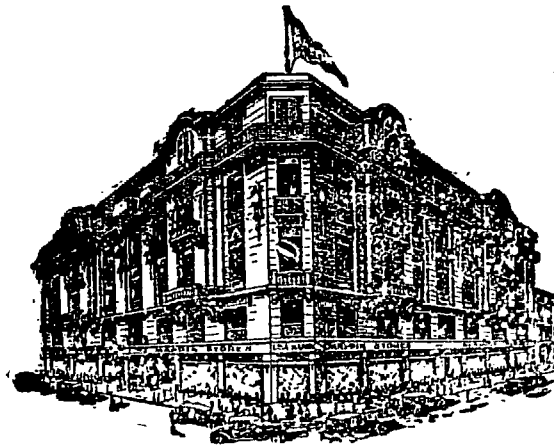
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NOTES.

The Sugar Convention and the Bank of Brazil. An imbroglio has been created in the local sugar market owing to a campaign initiated by a certain daily newspaper against the monopoly of the Premier Bank of the sale of the commodity for local consumption and export, details of which were published in these columns last year, when the sugar Convention determined to create a defence control.

We have always maintained a strong aversion to monopolies, control and the so called defence measures adopted in this country or elsewhere, for there is nothing more odious than the obstruction of free dealings in any market so long as they are not strongly influenced by rank speculation.

In the case of sugar, the measures adopted for the defence of the interests of sugar producers and the markets were not dictated by the intemperate effects of speculation, but by world conditions and, consequently, the desire to protect the local sugar industry from decadence, can be readily appreciated.

The economic tendencies of such a policy and then effects on the future of the industry have been fully discussed in these columns, but we cannot abstain from expressing a strong resentment at the ignoble campaign against the Bank of Brazil's action in the sugar markets, which, though not above healthy criticism, cannot be termed dishonest, for we are not aware of any dealings that might even lead to suspicion, much less accusation.

This Review has the Brazilian sugar producing industry deeply at heart in virtue of the fact that our late Editor, Mr. J. P. Wileman, was one of the champions of its defence.

Prior to the Brussels Sugar Convention of 1908, cane sugar was not permitted to enter the European sugar markets. At the convocation of that Convention, Brazil appointed our late editor her Delegate, with instructions to justify the freedom of competition and, consequently, the liberty of entry, which, with the valuable aid of the late Sir Maurice de Bunsen, the head of the

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British Delegation, was recognised by the Convention. Our late Editor's success in opening European markets to cane sugar, was, therefore, considered the salvation of an industry which was then threatened to fall into insignificance, which action was duly recognised by the Brazilian Government and sugar interests.

For this reason, we deprecate any attempt on the part of selfish interests to disturb the mechanism of defence of sugar, which though not commendable from the economic point of view, must now be supported owing to deep rootedness of its nature.

The Minas Geraes Loan. Cable advices from London dated 20th inst. state that the London and N. York issues of £1,750,000, each of the loan for £3,500,000 contracted with Messrs. Schroeder & Co., London, and The National City Company, New York, have been more than covered. The dollar equivalent of the American issue amounts to \$8,700,000.

It is reported that the Government of the State of Minas has already drawn £800,000 in anticipation of the loan, the Bank of Brazil having bought the bills of exchange corresponding to the amount already drawn from Messrs. Schoeder & Co. It is further reported that the gold proceeds of the loan for £3,500,000 will not be shipped to Brazil, and consequently, will not be deposited in the "Caixa de Estabilisação" (Stabilisation Bureau), unless of course, the Federal Government is willing to acquire it, paying interest, freight and insurance on same.

As stated in our last issue, the net price to Minas Geraes is 95, with interest at 6½ per cent., which is superior to the majority of the Brazilian loans issued abroad recently, as shown as follows:—

| | Issue | Net price | Interest % |
|------------------------------------|--------------|-----------|------------|
| Minas Geraes | £ 3,500,000 | 95.00 | 6½ |
| State of Pernambuco | \$ 8,000,000 | 93.00 | 6½ |
| Municipality of Rio | \$30,000,000 | 92.80 | 6½ |
| Municipality of S. Paulo | \$ 8,000,000 | 94.57 | 6½ |

With regard to the price issued to the public, and interest, the Minas loan compares with some of the Brazilian loans issued in London and New York since January, 1927, as follows:—

| | Issue | Price | Interest % |
|---|--------------|-------|------------|
| State of Minas (1928) | £ 3,500,000 | 96½ | 6½ |
| State of Rio de Janeiro (1927) | £ 2,100,000 | 97 | 7 |
| State of Rio Grande do Sul (1927) | \$10,000,000 | 98 | 7 |
| State of Pernambuco (1927) | \$ 8,000,000 | 98 | 7 |
| Municipality of S. Paulo (1927) | \$ 8,000,000 | 98 | 6½ |
| Municipality of Santos (1927) | £ 2,250,000 | 97 | 7 |
| Municipality of Porto Alegre (1928) | \$ 2,250,000 | 97½ | 7 |
| Municipality of Nictheroy (1928) | £ 800,000 | 96½ | 7 |

The only loan which compares favourably with the State of Minas Loan is that of Municipality of Sao Paulo of 1927.

The Minas loan is to be employed: (1) in the redemption of the foreign debt in circulation; (2) improvements to the South of Minas and Paracatu Railways; (3) the electric service of Bello Horizonte; (4) hydro-mineral works; (5) loans to the Municipality of the Capital of the State and District Councils.

With regard to the redemption of the foreign debt in circulation, i.e., the French debt mentioned in our last issue, an official report states that in virtue of an agreement entered into with the French National Association of Bond Holders, the State of

Minas Geraes is now in a position to redeem the franc debt initiated by the late Government of the State, with the abstention on the part of the Bond Holders of the Judicial action, in virtue of which the creditors of the State claimed payment in gold, i.e., five times the value of each bond. This announcement is somewhat vague, for it does not give any details of the alleged agreement.

Another Loan for the State of Matto Grosso. A cable from London dated 16th inst. states that the State of Matto Grosso is negotiating a 30 years loan for 30,000,000 dollars at 96½ and 7½ per cent. interest, half of which will be issued in London and half in New York.

In view of the fact that only last year this none too prosperous State attempted to borrow \$4,000,000 in New York, we do not give much credit to the above report. At the same time, any further attempt on the part of Matto Grosso to borrow should undoubtedly be registered under the heading of "Cautionary Notes."

City of Nictheroy Loan. Further particulars of this loan, which was recently subscribed for in London, are now available. This is an issue of £800,000 7 per cent. guaranteed sterling bonds at 96½ per cent., the redemption date being 1968. The current yield is £7 5s per cent. and the redemption yield, assuming redemption in 1968, is £7 5s 2d per cent. The bonds are guaranteed as to principal, interest and sinking fund by the State of Rio de Janeiro, and the bonds are secured by a first charge on the municipal taxes. The City has no external debt, and its internal debt amounts to £293,950; the population is 120,000. The proceeds of the bonds remaining after redemption of the internal funded debt will be devoted to the improvement of the present water and sewerage systems and other municipal works. The terms of the issue indicate the degree of risk involved.

Finances of the State of Paraná. The Message of the President of the State of Paraná presented to the State Congress early last week is not encouraging from the financial point of view.

According to the Message, the 1926-1927 financial year closed with a deficit of 4,700 contos, discriminated as follows:—

| | Contos of Reis |
|-----------------------|----------------|
| Revenue | 22,659 |
| Expenditure | 27,359 |
| Deficit | 4,700 |

The revenue and expenditure of the State during the last seven years show steady increases, as follows:—

| | In contos of Reis | | |
|-------------------|-------------------|-------------|--------------------|
| | Revenue | Expenditure | Surplus or Deficit |
| 1920/21 | 11,863 | 10,338 | + 1,525 |
| 1921/22 | 11,227 | 11,835 | — 608 |
| 1922/23 | 13,063 | 13,170 | — 107 |
| 1923/24 | 16,181 | 14,665 | + 1,516 |
| 1924/25 | 18,599 | 17,220 | + 1,379 |
| 1925/26 | 21,884 | 20,495 | + 1,389 |
| 1926/27 | 22,659 | 27,359 | — 4,700 |

In spite of the President's expression of satisfaction on the undeniably remarkable increase in revenue during the last seven years, the fact remains that the last financial year closed with a serious deficit, the result, of course, of an intemperate increase in expenditure.

During the year 1926-1927, administration expenses alone accounted 21,912 contos or 98.0 per cent. of total expenditure and the services of the debt of the State for 5,233 contos or 2.0 per cent.

Revenue for the year 1927-1928 is estimated at 26,000 contos, that of expenditure not being stated.

The Message states that all the obligations of the State have been met punctually, remittances being effected in anticipation of due dates.

The Message is very sparing in its remarks in connection with the debt of the State, merely stating the total, without discriminating foreign and internal, as shown as follows:—

| | Contos of reis |
|---|----------------|
| Consolidated debt | 54,397 |
| Floating debt | 6,535 |
| Total at close of 1926-27 financial year. | 60,932 |
| Ditto, at the commencement of the actual Government | 57,468 |
| Increase | 3,464 |

During the 1926-27 financial year, exports from the State of Paraná amounted to 156,451 contos, as compared 66,711 contos in 1920-21. Principal exports are as follows:—

| | In contos of reis | |
|-----------------------------------|-------------------|---------------|
| | 1926-27 | 1920-21 |
| Herva Matte (Matte tea) | 98,226 | 41,020 |
| Lumber | 14,797 | 12,353 |
| Coffee | 14,597 | 3,463 |
| Cattle | 3,263 | 3,634 |
| Sundry produce | 25,568 | 6,241 |
| Total | 156,451 | 66,711 |

Exports of coffee for the year 1927-1928 are estimated at 60,000 contos.

The Movement at the Port of Santos. Contrary to expectations, the situation at the port of Santos has improved in virtue of the release of Sao Paulo Railway's wagons by the Paulista Railway.

According to a report issued by the Ministry of Public Works and Communications, the movement on 11th inst. was as follows:—

| | Metric Tons |
|--|----------------|
| Awaiting loading into railway wagons. | 19,773 |
| Awaiting withdrawal to street | 757 |
| On coal dumps | 7,528 |
| Awaiting Customs despatch | 77,269 |
| On ships alongside ready for loading into wagons | 29,199 |
| Ditto, awaiting Customs despatch | 2,840 |
| Total, March 11, 1928 | 137,366 |
| Ditto, March 4, 1928 | 143,062 |

Since the above was published another report has been issued, details of which are lacking, which states that the total volume of merchandise in the port awaiting car loading and Customs despatch on 19th inst. amounted to about 130,000 tons.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUÁ STATION
AVENIDA FRANCISCO BICALHO
Rio de Janeiro.

Telephone V'ila 2200.

TRAINS TO INTERIIR DAILY EXPRESSES

| From | Departure | Destination |
|---------------|-----------|--|
| NICTHEROY | 6.30 | Campos, Miracema, Itapemirim, Porciuncula. |
| NICTHEROY | 7.00 | Fr'burgo, Cantagallo, Macuco, Portella. |
| NICTHEROY | 16.40 | Rio Bonito (Mondays, Wednesdays, Thursdays and Saturdays to Macahé). |
| BARÃO DE MAUÁ | 6.00 | E. Rios, Ubá, Ponte Nova, Raul Soares. |
| BARÃO DE MAUÁ | 6.00 | Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú. |

NIGHT EXPRESSES

| | | |
|---------------|-------|---|
| NICTHEROY | 21.00 | Campos, Itapemirim, Victoria—Mondays and Fridays. |
| NICTHEROY | 21.00 | Campos only—Wednesday. |
| BARÃO DE MAUÁ | 20.10 | E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays. |
| BARÃO DE MAUÁ | 20.10 | Porto Novo, Cataguazes, Carangola, Manhuassú Mondays and Thursdays. |

The above show a steady improvement owing to the reasons stated "ut supra." Car loadings likewise improved, the Sao Paulo Railway having lifted from Santos during the week ending 19th inst. 45,580 tons, as against 42,181 tons during the previous week, or an average of 6,511 tons and 6,026 tons per day respectively.

Collision in the Bay. On Saturday last, 17th inst. the French s.s. "Lutetia" owned by the Chargeurs Réunis, and the British cargo s.s. "Balzac," of the Lamport & Holt Line, collided off the "Ilha Fiscal" in the Bay of Rio de Janeiro, both ships being badly damaged, the "Lutetia" having her bows seriously bent and the "Balzac" several plates torn off.

The cause of the collision has not been officially announced yet, but in shipping circles it is stated to be the result of a misunderstanding on the part of the Captain or Pilot of the s.s. "Lutetia."

The French liner has been dry-docked for repairs, which are expected to take about 10 days to complete. The "Balzac" is being repaired afloat.

The Cia. Costeira Blaze. In our last issue, on page 346, we stated that at the time of going to press, a huge fire had broken out in the offices of the Companhia Costeira de Navegação (Messrs. Lage Brothers). Owing to the splendid work of the Fire Brigade, only half of the big building was gutted, the other half being damaged by water only. No official statement has been issued with regard to the value of the loss involved, particularly that of the merchandise, such as large quantities of cotton, sugar, cereals, etc. stored on the ground floor.

The cause of the fire is still unknown.

Conditions in Sao Paulo in January, 1928. (From "The Monthly Journal of the British Chamber of Commerce in Sao Paulo"). With most firms engaged in preparing their balance sheets for the previous twelve months orders for imported goods are never very plentiful during January. It is now generally conceded, however, that conditions are gradually approaching the normal and that the so-called commercial crisis is at an end. It will undoubtedly be many months before conditions become fully adjusted to the new situation created by Dr. Washington Luiz' stabilisation plan, but there is every probability that 1928 will be free from that panicky feeling which has been a feature of trading circles in Brazil during recent years.

Statistics now to hand show that 704 firms in Sao Paulo petitioned for a declaration of their insolvency during 1927, this total comparing with 773 in 1926 and 446 in 1925. No figures are yet available showing the total amount involved in these bankruptcies, but there is no doubt that it will be much below the 1926 total. The number of firms declared insolvent by the Courts last year was 525, or an average of 44 a month. The number of firms making arrangements with their creditors (concordatas) was much below the 1926 total—254 against 339. With conditions more nearly approximating the normal it is hoped that failures during the current year will continue to show a substantial decrease.

Although no particulars have been published, it is stated that the Director of the Bankruptcy Court, in conjunction with the judges, has taken steps to speed up bankruptcy proceedings and has also instituted measures aimed at the prevention of fraudulent failures which have been so prevalent during the past three years.

With regard to general Brazilian affairs, the outstanding feature of the month was the action taken by the President to veto the estimates of expenditure which had been sanctioned by Congress, thus turning a deficit of 152,000 contos into a surplus of 116 contos. Whilst there are not lacking those who affirm that this action on the part of Dr. Washington Luiz will in no way affect the "de facto" deficit which will be registered at the end of the 1928 fiscal period—it being alleged that many supplementary credits will necessarily have to be voted during the year—it is as well to bear in mind that the President is not given to useless gestures, and it is within the bounds of possibility that the various spending departments will have to get along the best way they can with the sums which have been allocated to them.

Another item worthy of mention was the further advance in coffee prices registered during the month, spot coffees on the last day of the month selling for approximately 200,000 a bag, or an increase of more than 10% a bag during the past few months. Dealing with this increase in quotations and with the statement frequently made that the present are fictitious prices and cannot be maintained, the "Review of Brazil" states: "The prolonged drought throughout the last three months, coupled with remarkable changes in temperature, should result in the next Brazilian crop not exceeding 10,500,000 or 11,500,000 bags, and some have affirmed at the meetings of the Sociedade Rural Brasileira that in some zones in Sao Paulo the yield will not be sufficient to pay expenses. It is very probable therefore, that consumption during the 1928-1929 crop year (estimated at 23,000,000 bags) will exceed world supply by four or five million bags, which will enable a large part of the carry over from the present crop to be absorbed. When dealing with estimates of a crop which runs into millions of bags it is not difficult to juggle with statistics to show a favourable or unfavourable position according to the view (and inclination) of the writer or the interested party. But it is well to remember that some 22 years ago Sao Paulo produced a crop in excess of the present bumper crop, with consumption only slightly more than half that registered at the present time. In the meantime some hundreds of millions of new trees have been planted, but many more millions, because of the exhaustion of the soil, are producing less. It was prophesied that the 1906 crop (a record crop) was the commencement of an era of over-production, the same as there are many who aver that the year 1934 will see a carry over which will spell ruin for the coffee

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.

industry. It is true that the question of increasing consumption constitutes a most pressing problem, but it is equally true that a crop such as the current crop in Brazil is likely for many years to come to prove the exception rather than the general rule. Moreover, it must not be forgotten, although most statisticians prefer to ignore the report of the State Government Commission, that the coffee pest has come to stay and that in those districts where it has obtained a firm hold production has decreased in some instances by as much as 90 per cent. Furthermore, this Commission predicted that unless a very great effort be made all the plantations in Sao Paulo will be attacked, sooner or later, by the pest, and in view of this statement it is not wise to compile future estimates without taking this phenomenon into account."

NEW REGULATION OF THE COFFEE INSTITUTE OF THE STATE OF SAO PAULO.

Decree No. 1379-A of 23rd February, 1928.

TITLE I.

Art. 1. The Coffee Institute of the State of Sao Paulo, created by Law No. 2904 of December 19th, 1924 and modified by Laws No. 2110 of December 20th, 1925 and No. 2122 of the 19th of same month and year, will be constituted in accordance with the Law No. 2111 of the 26th of October, 1926 and administered by the Secretary of Agriculture and of the Treasury, having a Council with Fiscal attributions, under the Presidency of the Secretary of Agriculture, composed of the Secretary of Agriculture as Vice-President and of three members appointed by the President of the State, amongst persons notably competent in Agricultural or Commercial and Banking affairs.

Art. 2. The Secretary of Agriculture, Commerce and Industries shall substitute the Secretary of Finance in case of his absence or other impediments.

Art. 3. The Institute shall operate in this Capital, having branches where judged necessary, the Secretary of Agriculture nominating the personnel for the Head Office Agencies and Branches.

Art. 4. The protection of Coffee, which will be fulfilled exclusively by the Departments of Agriculture and of the Treasury, will consist of:—

(a) Regulating entries (of coffee) at the Port of Santos, by limiting the transportation;

(b) Loans, through the intermediary of the Bank of the State of Sao Paulo to coffee planters and merchants by means of a condition of quantity, time, interest and guarantees of Coffee;

(c) Effecting conventions with other Coffee producing States, as provided by this Regulation.

(d) Purchase of Coffee in the Santos Market or in the Interior for the provisional withdrawal, when convenient, for the regulation of offers;

(c) Service for propaganda, information, statistics, publications in general and suppression of falsification of the product.

Art. 5. The respective transport tax (taxa de viação) up to the value of the gold milreis (twenty seven pence sterling) or its equivalent in paper, for each bag of Coffee transported in the State territory shall serve as guarantee for Loans contracted by the Institute of Coffee on 2nd January, 1926 with the State of Sao Paulo and foreign Bankers.

Art. 6. The amount accrued from these Loans and their interest constitute the fund for the protection of Coffee, part of which may be employed:

- (a) in first class security, at the judgment of the Government;
- (b) in operations in the protection of Coffee, in accordance with Art. 4, letters (a), (c), (d) and (e).

Art. 7. The product of the tax on transportation and of loans guaranteed by this tax, as well as the interest and net profit verified in the operations dealt with this Regulation, shall be deposited in Credit Institutions in which the Government have confidence.

Art. 8. The Coffee Defense Fund, constituted by the amounts and property acquired by the patrimony of the same Defense, shall not be incorporated in any way with the ordinary revenue of the State, nor be applied to other purpose than those determined in this Regulation.

Art. 9. In case of the cessation of the defense organized by this Regulation, the balance of the Fund existing on that date will revert proportionately to the contributors of the tax created for the purpose.

Art. 10. The collection of the tax up to the gold milreis (twenty seven pence sterling) referred to in Laws No. 2004 of 19th December, 1924 and No. 2144 of 26th October, 1926 which this Decree regulates, terminates with the amortization and interest of Contracted Loans guaranteed by this tax.

Art. 11. The expenditure incurred in the installation and maintenance of the Institute and those resulting from the execution of Art. 4 and its paragraphs and for necessary acquisition, as well as those which have the purpose to attend to the charges set forth in this Regulation, shall be borne by the funds and profits referred to in Art. 6.

Art. 12. To avoid the recurrence of the tax on the same Coffee, it will not be applicable to Coffee despatched in the regional traffic of railways.

Sole Par. It is understood by regional traffic, for the effects of the above disposition, that which embraces inter-State transport on a certain railway within the limits fixed by the President of the Institute, in a manner which will impede fraud in the collection of the tax.

Art. 13. Coffees subject to more than one railway despatch, the receipt (guia) of payment of tax in one of its sections, exempts it from payment of a new tax, if the station of origin of the despatch is that of the destination indicated in the way-bill (guia), and the weight of the produce does not exceed that discriminated on this document and the re-despatch is effected within 15 days, from the date of the arrival of the coffee at the first Station. At the close of this period, the document loses its value.

Sole Par. Excepting the despatches emanating from Santos.

Art. 14. Should there be an excess in weight, in the hypothesis of the preceding article, the tax will be collected on the difference, in accordance with Art. 18; in case of less weight, the despatcher will not enjoy exemption for the complementary part which he may present subsequently.

Art. 15. No tax will be due on coffees transported by commercial roads for despatch at railway stations.

Art. 16. Only when forwarded to districts in the Capital and Santos, or to stations which facilitate its despatch outside of the State, shall the tax be applicable on the coffee nut.

Art. 17. The weight of a bag of coffee is limited to 60½ kilos of cleaned, and 120 kilos for coffee nut.

Art. 18. A consignment of Coffee shall be subject to as many taxes as the quotient units of division of its weight for 60½ or 120, for cleaned or in the nut respectively.

§ 1. An additional tax will be due should the division be fractionary.

§ 2. If relating to one bag of coffee only, the excess of weight up to 5% is not liable to payment of this tax.

§ 3. Samples of coffee from each despatcher, up to 3 kilos, are exempt from this tax.

Art. 19. The conversion of the gold tax into paper money shall be effected at the rate of 90 days sight on London on the basis of monthly averages for the period between 15th of the preceding month and 15th the following month.

§ 1. The conversion being effected, fractions of 50 reis or less will not be taken into account, the minimum of 100 reis being adopted.

§ 2. The tax shall be collected at the rate of exchange for the month in which registered.

Art. 20. The publicity of the rate of exchange, to become effective in any determined month, shall be effected by the Institute between the 20th and 25th of the month previous; and, at the same time, the Central Accounting Department of Railways shall communicate direct to the companies.

Art. 21. The railways shall collect the taxes to which coffees transported over their lines are subject.

§ 1. Taxes on coffees produced in the State of Sao Paulo and destined to localities within the State shall be collected at the station of origin of despatch in case of freight prepaid or at the station of destination, if not prepaid.

§ 2. Taxes in coffees produced outside the State of Sao Paulo, but despatched to that State, shall be collected at the station of destination. Should such coffees be of Minas Geraes origin destined for Rio, the collection shall be effected in Minas by the respective Fiscal Department. In cases of direct traffic the function station shall register on the invoice or Manifest (way bill) the taxes to be collected at the station of destination.

§ 3. Taxes on coffee produced in the State of Sao Paulo, but despatched to a destination outside of that State, shall be collected at the station where despatched.

§ 4. The responsibility for the collection of taxes on coffees, in transit only in the State of Sao Paulo shall rest with the Railways affiliated to the Central Accounting Department of Railways, and over whose lines these coffees are transported prior to leaving the State of Sao Paulo.

Art. 22. The Central Accounting Department of Railways shall furnish information each month, to the Institute on the coffees transported over the lines of the railways to which they are affiliated, discriminating:

- (a) number of bags and respective weight;
- (b) total of taxes collected.

Art. 23. It is not permitted to transport coffees by road, except as in case of Art. 15.

Sole Par. The Institute, when it is necessary to permit transit, shall organize a service for the collection of the tax on coffees transported by road, moulding them in the dispositions of this Regulation.

Art. 24. The railways, whenever effecting the collection of the taxes at any station other than Santos, shall issue a way-bill in triplicate, and if the collection is made in Santos, the railway shall only make, a statement of the taxes, on the freight invoices, these being checked by the Fiscal of the Institute attached to the railway.

Sole Par. The first via of the way-bill (guia) shall always be filled in with pen and ink.

Art. 25. The Way-Bills shall discriminate the following:

- (a) Letter of the series and numbers.
- (b) Number of invoice and respective dates.
- (c) Station of origin stated in the way-bill of despatch.
- (d) Name of consignee.
- (e) Number of bags and weight of coffee.
- (f) Amount of taxes collected.
- (g) Date.

(h) Name of the proprietor of the fazenda of origin of the coffee.

(i) Signature of employee who collected the tax.

(j) Station of destination, when tax is prepaid at despatching station.

Art. 26. Books of way-bills (guias) shall be furnished to the railways by the Institute.

Sole Par. Way-Bills (guias) cancelled due to errors shall not be removed from the books, the railway informing the Institute of the respective letter of the series and number of same.

Art. 27. Way-Bills are only transferable when endorsed, with the recognition by a Public Notary of the endorsing firm.

Art. 28. In the act of re-despatching coffee, the railway shall recover the receipt of payment of the tax, previously issued, and issue a new way-bill, also in triplicate, of which the original shall be handed to the despatcher, the duplicate to be forwarded to the Institute, the triplicate remaining in the possession of the railway.

When, however, only part of the coffee is despatched, a partial way-bill shall be issued, annotations being made on the original way-bill which shall remain in the possession of the holder.

§ 1. The original shall be filled in with pen and ink.

§ 2. The way-bills collected shall be forwarded to the Institute attached to the duplicate of the respective receipts (guias) of payment.

Art. 29. The new way-bill when issued shall contain the following:

(a) Letter of series and enumeration.

(b) Designation of way-bill of re-despatch, with reference to invoice therein declared.

(c) Reference to the letter of series and enumeration of way-bill previously issued, as well as the name of the station collecting the tax, when paid at the station of origin of the first section (percurso).

(d) Names of despatcher and consignee.

(e) Number of bags and weight.

(f) Date.

(g) Signature of the employee who issued the way-bill.

(h) Amount of tax collected.

Art. 29. Books of way-bills shall be furnished by the Institute to the railways.

Art. 31. The Central Accounting Department of Railways after deducting the commission referred to in Art. 34 shall deposit in the Treasury of the State, when accounts have been duly rendered, the product of the taxes on coffees in mutual traffic on the railways and affiliated lines or the obligations of any of these lines, in the terms of Paragraph 4 of Art. 21.

Sole Par. The Accounting Department shall deposit in the Treasury, sixty days after receipt, the taxes collected in any determined month.

Art. 32. After collecting the tax on coffees despatched on their own line of traffic, in any determined month, the railway shall, after deducting the commission referred to in Art. 34, hand over the balance to the Treasury of the State.

§ 1. The deposit of this balance, which must be accompanied by a statement of accounts, shall be effected during the month following that of the collection, up to the 20th day.

§ 2. Taxes received by the Central Railway of Brazil shall be deposited in the Treasury according to the provision provided above.

Art. 33. After verification, by the Treasury of the State, of the statements of accounts of the Railway Companies referred to in Arts. 31 and 32, the net balance of the taxes shall be deposited in a Banking Establishment designated by the Secretary of Agriculture and of the Treasury for account of the Institute.

Art. 34. The railway companies will receive 1% (one per cent) of the amount of taxes collected.

Art. 35. The commission of 1% (one per cent) referred to in the previous Article will be divided equally between the railway companies, which register the collection of the taxes, and those which collect, in accordance with the Paragraph 2 of Article 21.

TITLE II.

The Inscription of Producers.

Art. 36. There shall be a book in the Institute destined for the inscription of producers of coffee in the State of Sao Paulo, giving the name or names of firms when dealing with Companies or Agricultural Societies, number of coffee trees planted and age of same, production during the previous three crop years and names of the railway lines by which the coffee is despatched, producer being permitted to divide his despatches from his fazenda between two or more stations of the same or different railways, discriminating the quantity destined to each station.

Sole Par. The inscriptions will be revised annually by functionaries of the Institute named for that purpose.

TITLE III.

Fiscalisation of the consumption of Coffee in the State of Sao Paulo.

Art. 37. Establishments where coffee is sold as a beverage, such as Cafés, Coffee Houses, Bars, Hotels, Restaurants, Cars, Kiosques, Pavilions or any other establishment; as well as roasting houses and these that deal in raw, ground and in roasted coffee, shall be subject to the fiscalisation of the Institute.

§ 1. When, upon investigation, impurity or falsification of coffee, as a beverage, in grain or roasted, is verified, the respective proprietors will be fined from 100\$000 (one hundred mil reis to 1:000\$000 (one conto of reis).

§ 2. Infraction being proven, the employée in charge of the fiscalization shall confiscate the product, requisitioning, if necessary, the presence of a Police official, issuing the necessary document in the presence of two witnesses giving, the transgressor or his substitutes, a receipt specifying the class of article confiscated and shall communicate the fact immediately to the General Director of the Institute who shall order at once a hearing of the accused, so that he may prepare his defense within a period of 48 (forty eight) hours.

§ 3. At the close of this period, having in view the defense or non attendance of the party, the General Director will determine what proceedings and examinations he may deem necessary, and give immediate decision on the proceedings of the infraction, the amount of the "fine," and the destruction or restitution of the articles confiscated.

§ 4. When destruction is decided upon, an authentic sample of the article destroyed shall always be archived at the Institute.

§ 5. Appeal may be made from the decision of the President of the Institute, without prejudice to suspension, same being available to both parties within a period of 48 (forty eight) hours of notification.

§ 6. The imposed "fines" shall be paid to the Institute of Coffee within the period of 48 (forty eight) hours, at the termination of which judicial assistance will be sought, with an increase of 20% (twenty per cent), the collection of same being subject to the Fiscal Legislation of the State.

§ 7. Half of the "fine" collected goes to the individual in charge of the fiscalization who verified the infraction, the remaining half being earmarked to the coffee propaganda service.

§ 8. The fiscalisation of the Institute of Coffee shall be exercised without prejudice to the attributions of the sanitary service to the State, within the laws in force and independently of civil or criminal responsibilities of the infractors.

TITLE IV.

The Consulting Council and its Duties.

Art. 38. The mandate of the Members of the Consulting Council, the functions of which are gratuitous, shall last for one year, after which, members may be re-appointed.

Art. 39. In case of a vacancy or vacancies occurring, during the Mandate of the Consulting Council, the President of the State will nominate a substitute for the remaining period of the Mandate.

Art. 40. The Members of the Council will assume their duties in the presence of the Secretary of Agriculture and Treasury of the State.

Art. 41. The Council will be charged with the duty of examining and reporting on the Annual Balance of the Institute.

Sole Par. The Balance Sheet will be considered as approved if the Council do not render an opinion during two consecutive meetings.

TITLE V.

The President of the Institute.

Art. 42. To the President of the Institute, who is the Secretary of Agriculture and of the Treasury, appertains:—

(a) To represent the Institute in its external relations with the State, Federal and Municipal Powers and Banking Establishments and others in general;

(b) give such instructions as he may deem necessary to the General Director and other Chiefs of the service;

(c) to appoint and dismiss the Director General and Functionaries of the Institute, imposing disciplinary penalties by suspension of salaries and exercise of duty in case of refusal to comply with superior orders, insubordination or disrespect;

(d) authorize the payment of the personnel and expenses of the Institute by means of cheques "to order" on Banking Establishments;

(e) finally to practice all necessary acts he may judge convenient for the good service of the Institute and decide all questions concerning its administration.

Art. 43. The Vice-President is authorized to take the place of the President in case of absence or impediments.

TITLE VI.

The Staff and their Duties.

Art. 44. The Institute is directly subordinate to the Secretary of Agriculture and Treasury, as its President, and will be administrated by a General Directorate, which has in its charge:—

the direct Superintendence of the Accounting Department, fiscalisation of transports, statistics, propaganda, publications, the inscription of planters, distribution of quotas of coffee for despatch, valuation of the harvest, fiscalisation of coffee destined for consumption in the State, the archives, stores, correspondence and the general business of the Institute.

Sole Par. The Institute will have agencies at Santos and Rio de Janeiro.

Art. 45. The President of the Institute will appoint the General Director and the Officials of the different departments according to the annexed list.

Art. 46. It behoves the General Director, as the immediate assistant of the President of the Institute to:—

1. direct and inspect all work of the different departments and to see that the orders and despatches of the President of the Institute are fulfilled;

2. to open, close, and initial all books concerning keeping of accounts;

3. to receive all correspondence addressed to the Institute, distributing same to the respective departments;

4. to submit his opinion in all proceedings sent to the President of the Institute;

5. to justify, up to 3rd day of each month, the absence officials of the Institute;

6. to permit or refuse, according to the necessities of the service, leave of absence to the officials;

7. to authorize the purchase of necessary articles for the service;

8. to take measures for the deposit and drawing of money from banking institutions, in accordance with the orders of the President of the Institute;

9. to sign, jointly with the President of the Institute, cheques and drafts, which will always be nominative;

10. to sign, jointly with the accountant, the monthly and annual Balance Sheets of the Institute;

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11. to present daily in duplicate, to the President of the Institute, a statement of balances of deposits in banks of the Institute, and monthly, an account showing cheques and bills drawn on these banking establishments and the names on whose favour they were be drawn for, the President of the Institute to send, on the same day, one of the copies to the President of the State;

12. to sign, jointly with the President of the Institute, all contracts on behalf of the Institute;

13. to bring to the notice of the President of the Institute the measures found necessary for the good working of the service of the various departments of the Institute, receiving instructions in respect thereof.

Art. 47. The Agents of the Institute in Santos and Rio de Janeiro and the personnel of the Agencies will comply with the functions as determined by the President, through the intermediary of the General Director.

Art. 48. The Powers of the Staff of the different department of the Institute will be determined by the General Director.

TITLE VII.

General Dispositions.

Art. 49. No property of the Institute can be alienated, not even in the form of exchange, and no bank share nor any kind of security can be transferred without the signatures of the President of the State and the President of the Institute and of the General Director.

Art. 50. All sums belonging to the Institute shall be deposited in first class banking establishments from which they can only be drawn by means of nominative cheques signed by the President of the Institute and by the General Director.

Art. 51. Infringements of any of the dispositions of this Regulation incurs, apart from penalties provided by Law, a fine of from 100\$000 (one hundred mil reis) up to 1:000\$000 (one conio of reis), this being doubled in case of repetition, imposed by the Secretary of Agriculture, as President of the Institute.

Art. 52. The personnel of the Institute and their salaries are as shewn on the annexed list.

Art. 53. The President of the Institute will expedite the internal regimen, which will contain dispositions as to hours, absence, leave and substitutions of functionaries and will establish rules for the functioning of the different departments of the Institute.

Art. 54. The actual employees of the Institute, whose employment is not shewn on the attached list, will be employed during the time of their contracts in services compatible with the attributions of their respective duties, which by the present regulation, become extinct.

Art. 55. The present Regulation comes into force as from the date of its publication.

Art. 56. All dispositions to the contrary are hereby revoked.

Sao Paulo, 23rd February, 1928.

(Signed) Julio Prestes de Albuquerque.
Mario Rolim Telles.

Annual Cocoa Review of Wessels, Kulenkampff & Co. of January 1928. A compilation of statistical data concerning production, consumption, stocks and price movements during the calendar year just closed emphasizes the difficulties which confronted the entire cocoa industry. We need hardly repeat that the figures stated can only be approximate but they serve to outline developments in 1927 and to some extent furnish a perspective for 1928.

| Production: | 1927 against 1926 about | 1926 against 1925 about |
|---------------------|----------------------------|----------------------------|
| Accra | 8.7% smaller | 6% larger |
| Lagos | 6.7% larger | 9.6% smaller |
| Bahia | 13.5% larger | 1.5% smaller |
| San Thome | even | 24% smaller |
| Sanchez | 30% larger | 15% smaller |
| Ecuador | 5% larger | 38% smaller |
| Trinidad | even | 2% larger |
| Venezuela | 3.4% larger | 37% smaller |

The most important West African production must still be judged by Clearings. This accounts for the remarkable difference between 1926 and 1927 Accra figures. During Oct.-Dec. 1926 roughly 28,000 tons more Accra were cleared than in 1927. Heavy October rains in 1927 may explain that large difference partly but not wholly. In Oct.-Dec. 1926 clearings may have contained fair sized quantities of old crop stocks, thus making production during the first three months of the new season appear unduly large, or a substantial portion of the production of the first three months of the present season may have been held back in the interior and clearings during the next months will be correspondingly heavier. A comparison of Oct.-Dec. clearings in 1924, 1925 with 1927, however, indicates a similar movement during those three seasons which would justify the inference that conditions in 1926 were exceptional and developments during the first three months of the present season point to a crop of not above normal size. On a five year average that would mean an outturn of say 210,000 tons.

While the increase in Lagos seems to be according to expectation, Bahia and especially Sanchez yielded appreciably more than could be anticipated.

Some time ago it appeared as if the total Bahia crop would beat all records by several 100,000 bags. However, December receipts showed a sudden decrease and recent reports hardly justify to expect more than 150,000 to 200,000 bags for the rest of the present season.

Sanchez after a small crop in 1926, produced by far the largest output in the history of San Domingo. But December 1927 yielded less than 1926 and well informed sources calculate with rather smaller receipts during this and next month than a year ago.

It is worthy of note that Bahia and Sanchez combined furnished our market with fully 180,000 bags more during 1927 than 1926.

The output of San Thome, Trinidad, Venezuela and Ecuador remained practically stationary and it almost looks as if these countries will not recover their much larger production of former years.

Among the lesser producing countries which bid fair to show a steady increase in output are Cameroon, Togo, Fernando Poo, Ivory Coast and Costa Rica.

According to our compilation the total 1927 World crop yielded about 3,000 tons more than that of the previous year. Estimates by reliable European sources made before the December West African shipments were announced, have shown an increase of 21,000 tons. We assume that the difference of 18,000 tons is fully accounted for by the smaller December Clearings.

| Consumption: | 1927 against 1926 about | 1926 against 1925 about |
|-------------------------|----------------------------|----------------------------|
| U.S.A. | 7% smaller | 14% larger |
| Germany | 5.7% larger | 24% smaller |
| Great Britain | even | even |
| France | 31% smaller | 3.5% smaller |
| Holland | 9% smaller | even |

The outstanding feature in 1927 consumption figures is a general decrease. While reports from Germany covering eleven months necessitate the estimate of the above mentioned increase, we should not be surprised if December figures were to nullify same.

In U.S.A. sales for consumption during 1927 amounted to about 176,000 tons. This figure has been arrived at after due consideration of visible stocks at the end of 1927 and 1926 as well as exports. It would appear that this country used about 13,000 tons less in 1927 than in 1926. However, in the light of information obtained in the course of last year, the aforementioned decrease looks to us apparent rather than real. Owing to exceptionally heavy arrivals during November and December 1926, consumption for 1926 showed an increase of about 23,500 tons. What happened evidently was that unusually large Invisible supplies had been created towards the end of 1926 which had to be consumed during 1927. Based on a seven year average a consumption of 176,000 tons would represent a fairly constant growth.

The reduction in France of fully 13,000 tons is remarkable. While high prices and currency conditions may have played a part in reducing sales for consumption, we are inclined to think that France, similar to U.S.A., has drawn for a good portion of her consuming requirements in 1927 on previously accumulated Invisibles.

The decrease of 9% for Holland is likewise worthy of note and while no figures are available here, as yet, regarding 1927 consumption in Belgium, Switzerland and Italy, their takings will likely turn out lower than in 1926.

Total 1927 World consumption appears to be about 28,000 tons less than last year.

Estimated Visible Stocks End of December:

| | 1927 | 1926 |
|-------------------------|--------|--------|
| New York | 16,500 | 6,750 |
| Great Britain | 22,796 | 17,850 |
| France | 9,000 | 8,500 |
| Lisbon | 6,000 | 5,700 |
| Hamburg | ? | ? |
| Amsterdam | ? | ? |

PRICE MOVEMENTS: The rapid rise during December 1926 continued during the first half of January when a reaction of about 1/2c took place, merely to be followed by a renewed upward turn of 1 1/2 to 2c. After the highest point early in March the market suffered a severe break owing to large liquidation. April saw sharp fluctuations but towards the end of that month prices registered a severe decline. During May and June the market kept relatively steady. Approaching large arrivals of new crop Sanchez and Bahia imparted a weak undertone to the market from July to September and with few interruptions prices tended downwards. Large buying by one prominent trade house caused a sharp upward movement in October, but by the second half of November it became evident that bullish efforts would not succeed and the market ruled in buyers' favor until the end of the year.

OUTLOOK: 1927 production showed a comfortable margin over consumption for which the principal reasons were:

- a—an unusually large Bahia and Sanchez output;
- b—an exceptional decrease in consumption in France, Holland, Belgium and Italy.

It might not be advisable to rely on successive bumper crops nor to overlook the possibility of a quick return to more normal consuming requirements in the countries mentioned. Average crops, however, and normal European consumption would make supplies and requirements for 1928 almost even.

Visible stocks are appreciably larger than a year ago. Invisibles remain as difficult to estimate as ever, but in this connection it should be noted that shipments from producing countries have been smaller during the last three months while visible stocks increased compared with last season.

From the standpoint of prospective supplies and requirements during the current season we would consider present cocoa prices reasonable. Sight should not be lost of the fact that the average price for several years prior to 1914 was only 10 to 15% lower and cost of production must have increased appreciably since then.

Statistics have frequently proven a pitfall when used as the principal means of judging probable market developments. Sentiment plays an important part in price movements. Towards the close of last year the majority of the cocoa trade, in consuming countries at all events, appeared to be against the market. At present the opinion as to price developments seems more evenly divided. Much will depend upon January and February clearings from West Africa. Should they not make up the deficiency in Oct.-Dec. clearings compared with last season, we look for higher prices until new crop Sanchez and Bahia are freely offered.

MONEY.

Official Exchange Quotations, Camara Syndical and Valas:—

| | Pence 90 days | Pence Sight | Sovereigns | Sight Dollars | Gold Valas |
|------------|------------------|----------------|------------|------------------|---------------|
| March 15 | 5 123-128 | 5 115-128 | 418800 | 88335 | 48566 |
| March 16 | 5 123-128 | 5 115-128 | 418800 | 88332 | 48566 |
| March 17 | 5 123-128 | 5 115-128 | 418800 | 88332 | 48566 |
| March 19 | 5 123-128 | 5 115-128 | 418800 | 88332 | 48566 |
| March 20 | 5 123-128 | 5 115-128 | 418800 | 88332 | 48566 |
| March 21 | 5 123-128 | 5 115-128 | 418800 | 88328 | 48566 |
| Average | 5 123-128 | 5 115-128 | 418800 | 88332 | 48566 |
| Equivalent | 5,960,937 | 5,899,437 | — | — | — |

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 15th March, 1928. The Bank of Brasil posted 5 31/32d. and foreign banks quoted 5 123 128d.-5 31/32d., with money at 6 1/256d. The market was quiet and rates were unchanged through this period. The New York-London rate came \$4.87 7/8 and Paris-London 124.01 to the £.

Friday, 16th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Saturday, 17th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Monday, 19th March, 1928. Rates unchanged. The New York-London rate came \$4.88 and Paris-London 124.01 to the £.

Tuesday, 20th March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/2 and Paris-London 124.01 to the £.

Wednesday, 21st March, 1928. Rates unchanged. The N. York-London rate came \$4.88 3/8 and Paris-London 124.01 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, March 21st, 1928.

90 days closing drawing rates:—

| | Rio-N.Y. | | N. Y.-Lond. | |
|------------------|-------------------------|----------------------|--------------------|-----------|
| | Bk. of Brazil Pence. | Other Bks. Pence. | Milreis to Dol. | Dol. to £ |
| March 21st, 1928 | 5 31/32 | 5 31/32 | 82255 | 4.88 3/8 |
| March 14th, 1928 | 5 31/32 | 5 31/32 | 82250 | 4.88 |
| Rise or fall | — | — | +0\$005 | + 3/8 |

The exchange market ruled quiet, but firm throughout the week ending this afternoon, the rate being quoted unchanged at 5 31/32d., both supply and demand being very moderate.

A sensational report to the effect that the Government are about to change their policy with regard Stabilisation is circulating. It is reported that Dr. Washington Luiz, owing to pressure brought to bear by outside or foreign interests, has decided to raise the stabilisation level of exchange, which, so far, lacks confirmation. This, however, would not come as a surprise to us, for we have always deprecated the President's low conversion level and persistently invoked a higher rate, criticising the

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ENQUIRIES INVITED.

actual policy of the Government. It only stands to reason that foreign industrial capital must be protected if more of it is to be attracted into the country, but at the present pegged rate, there is no encouragement in that direction.

In view of the current rumours, it is not practicable, at this juncture, to predict the movement of exchange.

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 17th and 10th, 1928, are as follows:—

| Description of gold | Value of Gold | | Equivalent | |
|---------------------|----------------|----------------|---------------|---------------|
| | March 17 | March 10 | March 17 | March 10 |
| Specie & bullion | £1,619,825 | £3,619,829 | 187,935:122\$ | 147,255:146\$ |
| Sterling | — | — | 312,997:469\$ | 313,160:971\$ |
| U.S. Dollars | 837,444:367 | 837,463:928 | 11,563:692\$ | 14,561:169\$ |
| Francs | fes.9,029,505 | fes.9,029,795 | 5,649:427\$ | 5,651:402\$ |
| Sundry | — | — | — | — |
| Total Specie | — | — | 521,145:710\$ | 480,631:679\$ |
| Gold Bul. (Bars) | grs. | grs. | — | — |
| Fine gold | 10,275,572,559 | 10,029,378,538 | 57,086:514\$ | 56,274:325\$ |
| Total deposits | — | — | 578,232:224\$ | 536,906:004\$ |

| Circulation:— | |
|---------------------------------|-----------------------------|
| "Caixa" notes in circulation | 578,225:230\$ 536,899:190\$ |
| Divisional coins in circulation | 6:994\$ 6:814\$ |
| Total circulation | 578,232:224\$ 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 17 on | March 10 — |
| | Gold | Milreis |
| Sterling | + 2999,996 | +40,679:976\$ |
| Dollars | — \$19,561 | — 163:502\$ |
| Francs | — fes.290 | — 468\$ |
| Sundry Specie | — | — 1:975\$ |
| Total Specie | — | +40,514:031\$ |
| Bullion (Bars) | +246,194,021 | — 812:189\$ |
| Grand Total | — | +41,326:220\$ |

The increase in sterling deposits is due to the arrival of gold specie from the Cape.

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| 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 | 362 | 66,392 | 182 |
| Monthly average, 1920 | 4,253 | 164 | 238 | 100 | 46 | 250 | 321 | 93 | 37 | 30 | 5,582 | 182 |
| Weekly average, 1920 | 982 | 37 | 55 | 23 | 11 | 58 | 74 | 22 | 8 | 7 | 1,277 | 182 |
| Total, 12 months, 1921 | 31,635 | 1,012 | 1,367 | 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 | — | — | 14 | 12 | 5 | — | 1/2 | 1,198 | 176 |
| 1927. | | | | | | | | | | | | |
| \$Month of January | 5,664 | 43 | — | — | — | — | — | 31 | — | 1 | 5,739 | 185 |
| \$Month of February | 4,411 | 30 | 5 | — | — | — | — | 19 | — | — | 4,498 | 166 |
| \$Month of March | 4,762 | 36 | 11 | — | — | — | — | 35 | — | — | 4,844 | 156 |
| \$Month of April | 3,633 | 14 | 36 | — | — | — | — | 30 | — | 1 | 3,714 | 124 |
| \$Month of May | 3,570 | 30 | 31 | — | — | 2 | 13 | 41 | — | 1 | 3,688 | 119 |
| \$Month of June | 4,326 | 92 | 60 | — | — | 5 | 11 | 31 | — | 5 | 4,530 | 151 |
| \$Month of July | 4,398 | 31 | 112 | — | 2 | 4 | — | 72 | 1 | — | 4,620 | 149 |
| \$Month of August | 4,307 | 47 | 128 | — | — | 17 | — | 40 | 1 | — | 4,550 | 147 |
| \$Month of September | 5,006 | 39 | 49 | 6 | — | 48 | — | 58 | — | — | 5,197 | 173 |
| \$Month of October | 6,493 | 92 | 62 | 6 | — | 9 | 1 | 63 | — | — | 6,726 | 217 |
| \$Month of November | 5,374 | 56 | 17 | 2 | — | — | — | 53 | — | — | 5,502 | 183 |
| \$Month of December | 5,901 | 25 | 66 | — | — | 5 | — | 53 | — | — | 6,055 | 195 |
| Total, 12 months, 1927 | 57,878 | 535 | 578 | 14 | 2 | 90 | 25 | 531 | 2 | 8 | 59,663 | 163 |
| Monthly average, 1927 | 4,824 | 44 | 48 | 1 | — | 8 | 2 | 44 | — | 1 | 4,972 | 163 |
| Weekly average, 1927 | 1,114 | 10 | 11 | — | — | 2 | — | 10 | — | — | 1,147 | 163 |
| 1928. | | | | | | | | | | | | |
| \$Month of January | 5,821 | 38 | 51 | — | — | — | — | 39 | — | — | 5,409 | 174 |
| Week ending 9th February | 1,036 | — | 20 | — | — | — | — | 7 | — | — | 1,063 | 152 |
| Week ending 16th February | 635 | — | 16 | — | — | — | — | 1 | — | — | 652 | 93 |
| Week ending 23rd February | 1,604 | 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 |
| Week ending 15th March | 870 | — | 16 | — | — | — | — | 23 | — | — | 909 | 129 |
| 1st to 15th March | 1,829 | — | 19 | — | — | — | — | 24 | — | — | 1,872 | 125 |

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

THE STOCK MARKET

17 Mar. '28 10 Mar. '28 17 Mar. '28

| | | | |
|---|----------|----------|----------|
| Uniformizadas | 746\$000 | 750\$000 | — |
| Municipal 1906, buyers | 156\$500 | 160\$000 | — |
| Ditto, 1920, buyers | 149\$000 | 148\$000 | — |
| Bank of Brazil | 419\$000 | 418\$500 | — |
| Brazil Funding, 1898, 5 per cent. | 92 1/4 | 92 1/2 | 88 3/4 |
| Ditto, 1914 new | 87 1/2 | 87 1/2 | 79 7/8 |
| Conversion, 1910, 4 per cent. | 60 3/4 | 60 3/4 | 56 |
| Ditto, 1908, 5 per cent. | 96 | 96 | 90 1/2 |
| Federal District, 5 per cent. | 96 1/2 | 92 1/2 | 74 5/8 |
| Brazil Railway | 26 | 25 1/2 | 26 3/3 |
| Brazil Traction | 214 1/2 | 204 | 131 |
| S. Paulo Railway | 200 | 200 | 178 1/2 |
| Leopoldina Railway | 64 3/4 | 65 | 52 7/8 |
| Dumont Coffee, 6 per cent. pref. | 6 3/8 | 6 3/8 | 8 1/8 |
| St. John del Rey Mining Ord. | 12-6 | 11-6 | 13-4 1/2 |
| Rio Flour Mills | 87 | 87-6 | 82-6 |
| Bank of London and South America | 10 5/8 | 10 5/8 | 9 7/2 |
| Royal Mail Ordinary | 96 | 96 1/2 | 81 |
| British War, Loan, 5 per cent, 1920 | 102 1/4 | 102 | 101 5/8 |
| Consols, 2 1/2 per cent. | 55 3/8 | 55 1/4 | 54 7/8 |
| French rente, 3 per cent. | 67.60 | 67 60 | 53 50 |
| Ditto, 5 per cent. | 88.30 | 88.10 | 68.25 |
| Ditto, 4 per cent. | 73.70 | 73.80 | 57.65 |

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

| | 17 Mar. '28 | 10 Mar. 28 | 17 Mar. 27 |
|---|-----------------|-----------------|----------------|
| London pence ... | 5 7 8 5 29/32 | 5 7 8 5 29 32 | 5 27 32 |
| Paris | \$328— \$331 | \$328— \$331 | \$330— \$333 |
| Italy | \$441— \$444 | \$441— \$446 | \$389— \$394 |
| Belgium | 1\$163— 1\$167 | 1\$163— 1\$177 | 1\$175— 1\$183 |
| Portugal | \$335— \$360 | 392 | \$435— \$440 |
| New York | 8\$325— 8\$360 | 8\$330— 8\$360 | 8\$440— 8\$480 |
| Canada | 8\$330— 8\$340 | 8\$330— 8\$350 | 8\$440— 8\$460 |
| B. Aires, gold .. | 8\$130— 8\$180 | 8\$130— 8\$180 | 8\$125— 8\$150 |
| B. Aires, peso .. | 3\$575— 3\$584 | 3\$575— 3\$580 | 3\$580— 3\$590 |
| Sweden | 2\$238— 2\$245 | 2\$335— 2\$346 | — |
| Norway | 2\$218— 2\$230 | 2\$218— 2\$230 | — |
| Japan | 3\$920— 3\$950 | 3\$920— 3\$960 | — |
| Spain | 1\$405— 1\$420 | 1\$400— 1\$415 | 1\$470— 1\$483 |
| Roumania | \$055 | \$055 | — |
| Hamburg (rent mark) | 1\$990— 1\$999 | 1\$990— 1\$998 | 2\$006— 2\$010 |
| Montevideo | 8\$650— 8\$670 | 8\$660— 8\$690 | 8\$580— 8\$597 |
| Holland | 3\$355— 3\$367 | 3\$355— 3\$367 | — |
| 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 Do. Bank of England | 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, 17th 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 | 91\$000 | 88\$000 |
| Ditto, 1925 | — | 87\$000 |
| Banco Commercio e Industria | 630\$000 | 625\$000 |
| Banco Commer. do Est. de S. Paulo .. | 301\$000 | 300\$000 |
| Banco de S. Paulo (60 % ..) | — | 135\$000 |
| North-Western Bank of S. Paulo | 97\$000 | 94\$000 |
| Cia. Armazens Gereas de S. Paulo ... | 240\$000 | — |
| Caixa de Liquidação | — | — |
| Mogyana Railway Co. | 205\$000 | 200\$000 |
| Paulista Railway Co. | 274\$000 | 271\$000 |

Market active

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

April 19

MASSILIA

April 30

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 8.207

Rio de Janeiro

BANK BALANCES.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

29th February, 1928.

Assets.

| | | |
|--|-------------------------|--------------------|
| National Treasury—Revenue a/c | £0 295 524\$631 | |
| Bills discounted | 717 956 509\$154 | |
| Loans in current account | 252 414 926\$976 | |
| Bills receivable (bank's) | 36 865 004\$282 | 1 087 531 965\$043 |
| Bills receivable—Foreign | 9 773 185\$645 | |
| Ditto, Domestic | 297 191 697\$355 | 306 964 883\$000 |
| Securities in liquidation | | 1 033 854\$930 |
| Collateral deposited as security | | 639 207 447\$956 |
| Securities deposited | | 427 200 238\$917 |
| Branches and agencies in Brazil | | 392 140 793\$018 |
| Agents and correspondents abroad | | 355 610 453\$911 |
| Correspondents in Brazil | | 7 415 751\$823 |
| Securities owned by bank | | 39 561 891\$457 |
| Liquidation of the Bank of the Republic | | 29 882 575 |
| Real estate | | 27 537 282\$167 |
| Furniture and fittings | | 73\$000 |
| Collections in the interior | | 398 094 290\$891 |
| Sundry accounts | | 19 318 854\$538 |
| Gold deposited in Caixa de Amortização | 10 000 025 2 1 0 0 a 8d | 300 000 766\$510 |
| Gold Bonds deposited abroad of nominal value of £2 595 030-0-0 last quoted on £1 624 530-0-0 at 8d | | 48 735 900\$000 |
| Cash: In currency | | 386 699 594\$998 |

Liabilities.

| | |
|---|--------------------|
| Capital | 100 000 000\$000 |
| Reserve Fund | 142 593 604\$188 |
| Paper Money Redemption Fund 36 6 466 451\$494 | |
| Less amount delivered to C. de Amortização for incineration | 271 828 908\$000 |
| Emissions in circulation | 592 000 000\$000 |
| Deposits in c. ac. with int. | 614 340 712\$697 |
| Ditto, limited accounts | 137 200 265\$671 |
| Ditto, without interest | 275 493 285\$393 |
| Ditto, at fixed dates | 196 856 512\$088 |
| Compensation of cheques | 61 956 580\$010 |
| Securities deposited and in guarantee | 1 066 407 686\$873 |
| Branches and agencies in Brazil | 353 744 399\$681 |
| Agents and correspondents abroad | 50 239 278\$720 |
| Correspondents in Brazil | 7 258 300\$799 |
| Deposits against collections | 705 059 173\$891 |
| Bonus and Dividends | 1 425 226\$870 |
| Sundry accounts | 37 871 426\$579 |

4 437 083 924\$954

Rio de Janeiro, 16th March, 1928—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

| Santos depart | S. Paulo arrive | Remarks | S. Paulo depart | Santos arrive | Remarks |
|-----------------------------------|-----------------|--|-----------------------------------|---------------|---|
| 6.20 | 9.00 | Daily. | 6.00 | 8.39 | Daily. Excursion tickets not available. |
| 7.34 | 10.00 | Daily, Buffet Car. | 7.45 | 9.55 | Working days only. Buffet Car & numbered seats. |
| 8.15 | 10.19 | Mondays & days following holidays only. Pullman Car and numbered seats. | 8.08 | 10.03 | Working days only. Pullman Car & numbered seats. |
| 8.25 | 10.19 | Week days, except Mondays & days following holidays. Pullman Car & numbered seats. | 8.11 | 10.34 | Daily. |
| 10.08 | 12.37 | Daily, Restaurant Car. | 10.00 | 12.42 | Daily, Restaurant Car. |
| 12.47 | 15.24 | Daily with Pullman Car on week days only. | 12.15 | 14.46 | Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. |
| 14.00 | 16.27 | Daily, Buffet Car. | 14.00 | 16.05 | Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats. |
| 16.31 | 18.25 | Working days only Pullman Car & numbered seats. | 14.30 | 17.12 | Daily, Pullman Car on Sundays and Holidays, except on Saturdays of April to August. |
| 16.47 | 19.02 | Daily, Buffet Car on week days only & numbered seats. | 16.15 | 18.09 | Working days only. Pullman Car & numbered seats. |
| 17.18 | 19.45 | Daily. | 17.00 | 19.34 | Daily, Buffet Car. |
| 18.50 | 21.19 | Daily, Restaurant Car. 2nd class Excursion tickets not available. | 18.50 | 21.11 | Daily, Restaurant Car. Excursion tickets not available. |
| 20.05 | 22.16 | Daily, Pullman Car. | 20.00 | 22.12 | Daily, Pullman Car. |
| 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, 14.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/278.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | RECEIPTS FOR WEEK | | | TOTAL From 1st January |
|-----------|------------|-------------------|-----------|----------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1928 | 10rd Mar. | 1.934.000\$ | 5 123/128 | 48.035 | £ 491.772 |
| 1927 | 12th Mar. | 1.349.000\$ | 5 89/64 | 32.792 | £ 337.340 |
| Increase. | — | 605.000\$ | 5 128 | 15.243 | £154.432 |
| Decrease. | — | — | — | — | — |

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipt for Week | | | TOTAL from 1st January |
|------------|------------|------------------|-----------|-------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1928 | 11th Mar. | 1.801.274\$00 | 5 123/128 | 44.738-13-6 | 458 243-9-8 |
| 1927 | 13th Mar. | 1.561.763\$800 | 5 29/32 | 38.434-0-7 | 438.457-3-10 |
| Increase.. | — | 239.510\$200 | 7/128 | 6.304-12-11 | 19.806-5-10 |
| Decrease . | — | — | — | — | — |

COFFEE.

Rio de Janeiro, 21st March, 1928.

Closing Quotations:—
SPOT.

| | Rio | | Santos | | New York | |
|--------------------|---------|---------|--------|--------|----------|--------|
| | 7s | 4s | 7s | 4s | 7s | 4s |
| March 14, 1928 ... | 25\$874 | 33\$000 | 16% c | 22% c | 21.0c | 21.0c |
| March 21, 1928 ... | 25\$329 | 33\$000 | 16% c | 22% c | 20% c | 20% c |
| Fall | \$545 | — | 0.3% c | 0.4% c | 0.4% c | 0.4% c |
| Ditto, % | 2.1 | — | 2.2 | 1.1 | 1.2 | 1.2 |

OPTIONS.

| | Rio | | Santos | | New York | |
|--------------------|---------|---------|---------|--------|----------|--------|
| | March | April | March | April | May | July |
| March 14, 1928 ... | 25\$125 | 34\$625 | 34\$925 | 14.55c | 14.05c | 14.05c |
| March 21, 1928 ... | 25\$100 | 35\$000 | 34\$950 | 13.29c | 13.29c | 13.29c |
| Rise or fall | —\$025 | + \$375 | + \$025 | —1.26c | —0.76c | —0.76c |
| Ditto, % | 0.1 | 1.1 | 0.1 | 8.6 | 5.4 | 5.4 |

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

The Santos Coffee Market (week ending 15th March, 1928). The market gave way to a further slight extent as regards Options, notwithstanding the firmness on the part of holders of actual coffee, closing with March at 34\$650, April at 34\$900 and May at 34\$900. June delivery, 4's good-bean soft, «firm to firm» business, being dealt in down to 34\$800, but at the time of writing, there is a decided change in the tendency and we should not be at all surprised to see the «Bulls» get the upper

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.

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

— FABRICAS: —

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

Phosphoros marca "SOL." — Metal Deployé.

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

Depositarios do ferro para as Usinas Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

hand once more in the very near future. The bears are hand-
capped all along the line and the slightest improvement in the
demand would at once lead to higher prices.

Exchange steady and unchanged.

Rio de Janeiro, March 21st, 1928.

Joint entries at Rio and Santos during week ending 15th inst.
were 3,282 bags larger than the previous week and 39,236 bags
more than the corresponding week last year.

To 15th inst., entries for the crop amounted to 10,188,745
bags, of which 2,812,526 bags at Rio and 7,376,219 bags at Santos.

Clearances at the two ports for the week amounted to 167,030
bags, as against 346,864 bags during the previous week and 288,071
bags during the corresponding week last year, and for the crop
to 15th inst. to 9,723,721 bags, of which 2,411,492 bags at Rio and
7,312,229 bags at Santos.

Local closing prices this afternoon show a further decline
of 545 reis in 7s., as compared with last Wednesday, and
of 25 reis in near options, the market closing quiet.

At a meeting of representatives of coffee producing States
held this afternoon, it was decided to increase the limit of entries
at Rio by 5,000 bags to 13,000 bags per day, until quotations in
New York show tendency to fall.

A report from Santos states that firms intimately connected
with the Institute of coffee sold about a month ago 100,000 bags
for direct June delivery, which being uncovered, are now exercis-
ing pressure on the market with the object of covering them-
selves.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 19th March, 1928.
(Per 10 kilos).

| | Highest | | Lowest | |
|--------|---------|--------|---------|--------|
| | Sellers | Buyers | Sellers | Buyers |
| March | 258800 | 258675 | 248900 | 248900 |
| April | 258800 | 258725 | 248950 | 248800 |
| May | 258800 | 258775 | 248950 | 248800 |
| June | 258750 | 258650 | 248825 | 248725 |
| July | 258600 | 258500 | 248800 | 248700 |
| August | 258600 | 258500 | 248750 | 248475 |

Total sales of futures during week 34,000 bags.

COFFEE PRICES CURRENT.

During the week ended 15th March, 1928.

| | Mar 9 | 10 | 12 | 13 | 14 | 15 | Ave- rage |
|-----------------------------|---------|---------|---------|---------|---------|---------|--------------|
| RIO—mitreis per 10 kilos | | | | | | | |
| Market N. 6 | 26 954 | 27 100 | 27 100 | 26 827 | 26 555 | 26 419 | 26 827 |
| • N. 7 | 26 281 | 26 419 | 26 419 | 26 147 | 25 874 | 25 738 | 26 146 |
| • N. 8 | 25 261 | 25 398 | 25 398 | 25 125 | 24 853 | 24 717 | 25 125 |
| • N. 9 | — | — | — | — | — | — | — |
| Futures | | | | | | | |
| Spot No. 7 | — | — | — | — | — | — | — |
| March | 25 603 | 25 475 | 25 425 | 25 175 | 25 125 | 25 100 | 25 316 |
| April | 25 550 | 25 625 | 25 453 | 25 150 | 25 125 | 25 100 | 25 433 |
| May | 25 625 | 25 675 | 25 450 | 25 150 | 25 050 | 25 210 | 25 358 |
| June | 25 650 | 25 800 | 25 400 | 25 125 | 25 025 | 25 175 | 25 362 |
| July | 24 650 | 25 800 | 26 475 | 25 000 | 24 950 | 25 100 | 25 377 |
| August | 25 600 | 25 800 | 23 375 | 24 800 | 24 800 | 25 100 | 25 245 |
| Sales—bags | 5,000 | 5,000 | 6,000 | 17,000 | nil | 3,000 | 7,200 |
| SANTOS—Mitreis per 10 kilos | | | | | | | |
| Spot No. 4 | 33 600 | 33 000 | 33 000 | 33 000 | 33 000 | 33 000 | 33 000 |
| • No. 7 | 32 000 | 32 000 | 32 000 | 32 000 | 32 000 | 32 600 | 32 000 |
| Futures | | | | | | | |
| March | 35 025 | 35 025 | 35 025 | 34 900 | 34 625 | 34 650 | 34 875 |
| April | 35 150 | 35 150 | 35 150 | 34 975 | 34 925 | 34 900 | 35 041 |
| May | 35 250 | 35 250 | 35 250 | 34 950 | 34 950 | 34 900 | 35 091 |
| Sales | 1,000 | nil | nil | nil | nil | nil | 1,000 |
| N YORK, cents per lb. | | | | | | | |
| Spot Rio No. 6 | 17 1/2 | 17 3/8 | 17 3/8 | 17 1/4 | 17 1/4 | 17 1/8 | 17 3/8 |
| • No. 7 | 17 | 16 7/8 | 16 7/8 | 16 3/4 | 16 3/4 | 16 5/8 | 16 7/8 |
| Spot Santos No. 4 | 22 3/4 | 22 3/4 | 23 3/4 | 22 3/4 | 23 3/4 | 22 1/2 | 22 3/4 |
| • No. 7 | 21 | 21 | 21 | 21 | 21 | 20 3/4 | 21 |
| Options:— | | | | | | | |
| • May | 14 82 | 14 90 | 14 83 | 14 74 | 14 55 | 14 65 | 16 74 |
| • Jul | 14 25 | 14 37 | 14 25 | 14 22 | 14 15 | 14 18 | 14 22 |
| • September | 13 79 | 13 90 | 13 79 | 13 75 | 13 60 | 13 74 | 13 76 |
| • December | 13 52 | 13 62 | 13 53 | 13 48 | 13 37 | 13 45 | 13 49 |
| Sales | 30,000 | 15,000 | 15,000 | 40,000 | 60,000 | 60,000 | 36,600 |
| HAVRE 50 Kilos francs | | | | | | | |
| May | 518 | 505 | 506 1/4 | 502 3/4 | 501 3/4 | 497 1/2 | 503 5/4 |
| July | 498 1/2 | 496 | 497 | 493 1/2 | 492 | 483 1/2 | 494 25 |
| September | 486 1/2 | 484 1/2 | 486 | 482 1/4 | 481 1/4 | 478 1/4 | 483 1/2 |
| December | 474 1/2 | 472 1/2 | 473 1/2 | 470 1/2 | 469 1/2 | 466 1/4 | 471 1/2 |
| Sales | 5,000 | 4,000 | 3,000 | 4,000 | 4,000 | 3,000 | 3,500 |
| HAMBURG—Rpfg per 1/2 kilo | | | | | | | |
| Options:— | | | | | | | |
| May | 83 | 82 1/2 | 83 | 82 1/2 | 82 1/4 | 81 3/4 | 82 50 |
| July | 80 1/4 | 79 3/4 | 80 1/4 | 79 3/4 | 79 1/4 | 78 3/4 | 79 66 |
| September | 78 3/4 | 78 1/4 | 78 1/2 | 78 | 77 3/4 | 77 1/4 | 78 08 |
| December | 77 1/4 | 76 1/2 | 77 | 76 1/2 | 76 1/4 | 75 3/4 | 76 54 |
| Sales | 2,000 | nil | 1,000 | nil | nil | 1,000 | 2,000 |

Clearances overseas from the ports of Rio and Santos during the week ended 15th March, 1928, and Crop to Date.

| Flags:— | Crop to 15 March | | Bags | % | Week ended 15 Mar. Bags |
|----------------------|------------------|------|-----------|-------|-------------------------|
| | Bags | % | | | |
| British to U.S. | 1,198,004 | 81.1 | | | 2,900 |
| To Europe | 92,349 | 6.3 | | | 1,804 |
| Sundry | 186,008 | 12.6 | | | 952 |
| Total | | | 1,476,361 | 15.2 | 5,656 |
| Other Flags—American | | | 2,747,329 | 28.3 | 40,357 |
| • Brazilian | | | 1,435,579 | 14.8 | 34,606 |
| • Italian | | | 758,575 | 7.8 | 7,557 |
| • Scandinavian | | | 744,462 | 7.7 | 12,111 |
| • Dutch | | | 626,852 | 6.4 | 4,127 |
| • French | | | 691,049 | 7.1 | 9,827 |
| • German | | | 758,613 | 7.7 | 17,253 |
| • Japanese | | | 309,879 | 3.2 | 30,735 |
| • Belgian | | | 152,039 | 1.6 | 4,801 |
| • Spanish | | | 22,729 | 0.2 | — |
| • Finnish | | | 104 | — | — |
| • Argentine | | | 150 | — | — |
| Total | | | 9,723,721 | 100.0 | 167,030 |

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 15 March | | Inc. or Dec. on 1926-27 | % | Week ended 15 March |
|---|-------------------|-------------------|------------------|------------------|----------------------------|-------------|------------------------|
| | 1925-26 | 1926-27 | 1926-27 | 1927-28 | | | |
| United States | 6,768,390 | 6,935,379 | 4,946,655 | 5,367,218 | + 420,563 | 8.5 | 116,399 |
| France | 1,306,455 | 1,117,378 | 785,657 | 914,366 | + 128,709 | 16.4 | 8,932 |
| French Possessions | 143,898 | 156,430 | 110,885 | 113,385 | + 2,500 | 2.3 | — |
| Italy | 1,014,172 | 868,370 | 693,239 | 635,108 | — 58,131 | 8.4 | 7,557 |
| Fiume | 9,800 | 5,063 | 4,875 | 1,001 | — 3,874 | 79.5 | — |
| United Kingdom | 18,005 | 13,786 | 12,921 | 5,371 | — 7,550 | 58.4 | 8 |
| British Posses: (ex discriminated). | 16,653 | 13,604 | 11,398 | 8,640 | — 2,758 | 24.2 | 250 |
| Canada | 28,460 | 22,237 | 15,737 | 22,275 | + 6,538 | 41.5 | — |
| Cuba | 1,450 | — | — | — | — | — | — |
| Tangiers | 750 | 626 | 363 | 188 | — 175 | 48.3 | — |
| South Africa | 200,286 | 187,691 | 142,503 | 139,976 | — 2,527 | 1.8 | 500 |
| Egypt | 66,207 | 70,115 | 53,490 | 67,488 | + 13,998 | 26.2 | — |
| Belgium | 281,989 | 270,462 | 175,558 | 212,166 | + 36,608 | 20.8 | 4,926 |
| Holland | 974,638 | 898,667 | 620,812 | 653,147 | + 32,335 | 5.2 | 6,060 |
| Denmark | 158,924 | 185,894 | 131,154 | 123,221 | — 7,933 | 6.1 | — |
| Norway | 42,310 | 47,126 | 32,793 | 34,121 | + 1,328 | 4.0 | 125 |
| Sweden | 482,212 | 444,592 | 332,024 | 299,613 | — 32,411 | 9.8 | — |
| Spain and Colonies | 29,197 | 49,962 | 29,962 | 57,314 | + 27,352 | 91.3 | 225 |
| Portugal and Islands | 34,221 | 34,972 | 27,234 | 25,865 | — 1,369 | 5.0 | 225 |
| Plate and Pacific | 407,021 | 458,594 | 304,262 | 282,931 | — 21,331 | 7.0 | 6,754 |
| Japan and East | 798 | 1,247 | 778 | 1,521 | + 743 | 95.6 | 60 |
| Finland | 101,370 | 111,884 | 96,396 | 58,381 | — 38,015 | 39.4 | — |
| Syria | 500 | 1,007 | 563 | 50 | — 513 | 91.2 | — |
| Switzerland | — | — | — | — | — | — | — |
| Greece and Crete | 23,055 | 24,849 | 17,730 | 12,610 | — 5,120 | 28.9 | 375 |
| Smyrna | 5,375 | 8,950 | 7,388 | 5,115 | — 2,273 | 59.8 | — |
| Roumania | 11,437 | 10,866 | 8,975 | 3,509 | — 5,466 | 60.9 | 250 |
| Bulgaria | 1,575 | 3,126 | — | 938 | — 1,437 | 60.5 | — |
| Palestine | 25 | — | — | — | — | — | — |
| Dantzic, Port of | 2,375 | 3,000 | 2,187 | 1,000 | — 1,187 | 54.3 | — |
| Turkey | 21,615 | 37,068 | 28,239 | 36,138 | + 7,899 | 27.9 | — |
| Germany | 551,908 | 849,275 | 583,161 | 640,877 | + 57,716 | 9.9 | 14,379 |
| Tripoli | 126 | 689 | 564 | 188 | — 376 | 66.7 | — |
| Total | 12,705,247 | 12,832,903 | 9,179,878 | 9,723,721 | + 543,843 | 5.9 | 167,030 |
| Coastwise | 153,887 | 171,110 | 127,672 | 103,415 | — 24,257 | 19.0 | 2,910 |
| Grand Total | 12,859,134 | 13,004,013 | 9,307,550 | 9,827,136 | + 519,586 | 5.6 | 169,940 |

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending March 15th, averaged £5.207 per bag, as against £5.191 for the previous week and £4.291 for the same week last year. For the crop to March 15th, f.o.b. value for Rio and Santos averaged £4.489 per bag, as against £4.694 for the same period last crop.

Stocks at Rio, Santos and Bahia on March 15th (excluding interior stocks), show increase of 8,452 bags, as compared with March 8th, accounted for by shrinkage of 23,344 bags at Rio and 1,933 bags at Bahia, but increase of 33,729 bags at Santos.

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

| | |
|---|------------------|
| Rio de Janeiro | 258,894 |
| Santos | 966,777 |
| Bahia | 61,287 |
| Total stocks, three ports, March 15, 1928. | 1,286,958 |
| Ditto, March 8, 1928 | 1,278,506 |
| Ditto, March 17, 1927 | 1,244,836 |

Interior Stocks and Rio Entries. Stocks in the interior of Sao Paulo on 29th February, 1928, amounted to 13,210,981 bags, discriminated as follows:—

| | |
|----------------------------------|-------------------|
| In interior Warehouses | 9,943,033 |
| Stations and wagons | 3,109,558 |
| Cruzeiro Warehouse | 158,390 |
| Total | 13,210,981 |

At a meeting of the representatives of the coffee producing States held this afternoon (21st), it was decided to increase the limit of Rio entries by 5,000 bags, making a total of 13,000 bags per day, until prices in the New York market fall below the limit established by the Convention.

Visible Supply in the United States. The United States stocks deliveries and visible supply on March 20th, 1928, were as follows, in bags of 60 kilos: stocks 461,000 bags, deliveries 142,000 bags; visible supply 1,063,000 bags including afloat, as against 492,000 bags, 156,000 bags and 977,000 bags respectively in March 13, and 471,000 bags, 183,000 bags, and 881,000 bags on March 22, 1927.

Have Stocks on March 17, 1928, were as follows, in bags of 60 kilos: Brazil sorts 224,000 bags, other sorts 159,000 bags, total 383,000 bags, as against 223,000 bags, 145,000 bags and 368,000 bags respectively on March 10, and 84,000 bags, 113,000 bags and 197,000 bags on March 19, 1927.

TO THE COFFEE TRADE.

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

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

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

| 1928. | Exchange | | Rio 7s. | Near | Victoria | Victoria | R'o 7s. | Rio 7s. | Santos | Santos | Rate |
|---------------|-----------|---------|---------|---------|----------|--------------|------------|---------|----------|----------|---------|
| | Pence | Dollars | Spot | Month | 7/8s. | 7/8s. f.o.b. | Re's | Cents | 4. Re s | 4. Cents | Freight |
| | | | N. York | N. York | Reis per | Per lb. | Per Arroba | f.o.b. | 10 kilos | Per lb. | Cents |
| January 7th | 5 127/128 | 88225 | 14 3/4 | 13.30 | 278000 | 12.30 | 358000 | 13.50 | 318650 | 20.00 | 60.00 |
| January 13th | 6 | 88210 | 14 3/4 | 13.54 | 278200 | 12.70 | 358500 | 13.70 | 328750 | 20.60 | 60.00 |
| January 19th | 6 1/128 | 88210 | 15 | 13.65 | 288500 | 12.90 | 368500 | 13.90 | 338250 | 20.90 | 60.00 |
| January 27th | 6 1/128 | 88205 | 14 3/4 | 13.45 | 288300 | 12.75 | 358700 | 13.80 | 338000 | 20.70 | 60.00 |
| February 3rd | 6 | 88225 | 14 7/8 | 13.65 | 288700 | 13.00 | 368500 | 14.10 | 348500 | 21.05 | 60.00 |
| February 10th | 6 | 88220 | 14 3/4 | 13.90 | 288700 | 13.20 | 368800 | 14.15 | 328700 | 20.70 | 60.00 |
| February 17th | 6 1/256 | 88210 | 15 1/2 | 14.75 | 318000 | 13.80 | 388700 | 14.70 | 338950 | 21.35 | 60.00 |
| 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 |
| March 16th | 6 1/128 | 88205 | 16 5/8 | 14.75 | 308500 | 14.10 | 378800 | 14.60 | 348500 | 21.50 | 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).

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

| Date—Vessel—Destination | Bags |
|---|---------------|
| United States: | |
| 2 — Alegrete — New Orleans | 6,500 |
| 2 — West Neris — New Orleans | 2,375 |
| 9 — Casey — New Orleans | 3,650 |
| 10 — Brazilian Prince — New York | 5,500 |
| Ditto — Montreal v/N. York | 250 |
| 15 — Bibbeo — New Orleans | 2,300 |
| 18 — Santos Maru — New Orleans | 5,050 |
| Ditto — Galveston | 1,000 |
| 20 — The Angeles — Baltimore | 6,500 |
| 20 — Thode Fagelund — New York | 1,580 |
| 23 — Clearwater — New Orleans | 3,125 |
| Europe: | |
| 3 — Kr. Margareta — Gothenburg | 500 |
| Ditto — Stockholm | 1,000 |
| 3 — L'yonier — Antwerp | 375 |
| Ditto — Alsace v/Antwerp | 125 |
| 5 — Eemland — Amsterdam | 312 |
| 7 — Afrika — Bremen | 125 |
| 12 — Raul Soares — Havre | 1,000 |
| Ditto — Antwerp | 750 |
| Ditto — Rotterdam | 250 |
| 15 — Alwaki — Rotterdam | 125 |
| Ditto — Hamburg | 563 |
| 15 — Kr. Gustaf Adolf — Gothenburg | 250 |
| Ditto — Helsingborg | 375 |
| Ditto — Stockholm | 688 |
| Ditto — Norrkoping v/Stockholm | 125 |
| 21 — Cantuaria Guimarães — Bremen v/Antwerp | 188 |
| Ditto — Havre | 625 |
| Ditto — Hamburg | 375 |
| 26 — Tereza — Trieste | 8,965 |
| Ditto — Naples | 2,375 |
| Ditto — Gnoa v/Naples | 125 |
| Ditto — Ancona v/Trieste | 125 |
| North Africa: | |
| 23 — Cordoba v/Bahia — Oran | 501 |
| Ditto — Algiers | 1,375 |
| Rio & Coastwise | 10,907 |
| Total | 69,963 |

Total export during February, 1928.

| | North | | | | Total |
|------------------------|---------------|---------------|--------------|---------------|---------------|
| | U.S.A. | Europe | Africa | C'wise | |
| Ornstein & Co. | 7,750 | 7,063 | 750 | 545 | 16,108 |
| Vivacqua, Irmãos & Co. | 8,089 | 5,627 | 250 | 1,635 | 15,601 |
| Hard, Rand & Co. | 12,475 | 2,000 | — | 200 | 14,675 |
| O. Santos & Filhos | 4,000 | 2,275 | — | 1,920 | 8,195 |
| A. Prado & Co. | — | 250 | — | 5,997 | 6,247 |
| Theodor Wille & Co. | 500 | 1,126 | 876 | 610 | 3,112 |
| Cruz Sobrinhos & Co. | 1,875 | 125 | — | — | 2,000 |
| Vianna Leal & Co. | 900 | 875 | — | — | 1,775 |
| Oliveira Brothers | 1,250 | — | — | — | 1,250 |
| Arbuckle | 1,000 | — | — | — | 1,000 |
| Total | 37,839 | 19,341 | 1,876 | 10,907 | 69,963 |

Total export from 1st. July 1927 to 29th February, 1928.

| | North | | | | | Total |
|------------------------|----------------|----------------|--------------|----------------|----------------|-------|
| | U.S.A. | Europe | Africa | C'wise | | |
| Hard, Rand & Co. | 209,550 | 27,975 | — | 9,855 | 247,380 | |
| Vivacqua, Irmãos & Co. | 133,575 | 61,271 | 3,125 | 12,567 | 210,538 | |
| Ornstein & Co. | 67,750 | 72,895 | 3,750 | 3,701 | 148,096 | |
| A. Prado & Co. | 41,550 | 12,150 | — | 55,215 | 108,915 | |
| O. Santos & Filhos | 40,750 | 27,075 | — | 16,614 | 84,439 | |
| Theodor Wille & Co. | 25,000 | 19,883 | 2,319 | 2,131 | 49,333 | |
| Oliveira Brothers | 42,125 | 250 | — | — | 42,375 | |
| Cruz, Sobrinhos & Co. | 26,915 | 8,500 | — | — | 35,415 | |
| Arbuckle & Co. | 28,000 | — | — | — | 28,000 | |
| Vianna Leal & Co. | 13,525 | 4,175 | — | 455 | 18,155 | |
| Leon Israel Co., S.A. | 8,400 | — | — | 50 | 8,450 | |
| Total | 637,140 | 234,174 | 9,194 | 100,588 | 981,096 | |

Total export from 1st. July 1927 to 28th February 1928.. 677,122
Total export from 1st. July 1927 to 30th June 1927..... 871,789

VISIBLE SUPPLY OF COFFEE.

(During & Zoon.)
(In 1,000 bags.)

| | On March 1st. | | | | |
|--------------------------------|---------------|--------------|--------------|--------------|--------------|
| | 1928 | 1927 | 1926 | 1925 | 1924 |
| Stocks Europe | 1,758 | 1,505 | 1,423 | 1,572 | 1,274 |
| Afloat from Brazil to Europe | 460 | 491 | 495 | 411 | 880 |
| Afloat from the East to Europe | 35 | 29 | 46 | 19 | 38 |
| Total | 2,253 | 2,025 | 1,964 | 2,002 | 2,192 |
| Stocks U.S.A. | 833 | 903 | 798 | 652 | 574 |
| Afloat from Brazil to U.S.A. | 410 | 412 | 516 | 377 | 598 |
| Total | 3,496 | 3,340 | 3,278 | 3,031 | 3,364 |
| Stocks: | | | | | |
| Rio | 317 | 223 | 252 | 241 | 235 |
| Santos | 917 | 1,018 | 1,235 | 1,845 | 638 |
| Bahia | 71 | 18 | 23 | 39 | 29 |
| Victoria | 116 | 22 | — | — | — |
| Total | 1,417 | 1,462 | 1,478 | 1,515 | 1,466 |
| On February 1st. | 5,099 | 4,834 | 4,802 | 5,256 | 4,220 |
| On July 1st. | 4,720 | 4,571 | 5,085 | 5,071 | 5,340 |

*Not included interior São Paulo Stocks.

| | Bags. | |
|--------------|------------|------------|
| | 1924 | 1928 |
| July 1st | 4,592,000 | 4,592,000 |
| 1925 | 3,359,000 | 3,359,000 |
| July 1st | 1,786,000 | 1,786,000 |
| 1926 | 4,329,000 | 4,329,000 |
| February 1st | 4,214,000 | 4,214,000 |
| March 1st | 2,833,000 | 2,833,000 |
| July 1st | 5,344,000 | 5,344,000 |
| 1927 | 4,624,000 | 4,624,000 |
| February 1st | 3,312,000 | 3,312,000 |
| July 1st | 13,354,000 | 13,354,000 |
| 1928 | 13,354,000 | 13,354,000 |
| February 1st | 13,354,000 | 13,354,000 |

COFFEE STATISTICS.

ENTRIES.

During the week ended 15th March, 1928.

| | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--------------------------------|--------------------|----------------|----------------|-------------------|------------------|
| | Mar. 15 1928 | Mar. 8 1927 | Mar. 17 1927 | Mar. 15 1928 | Mar. 17 1927 |
| Central & Leopoldina) | | | | | |
| By rail..... | 47,380 | 40,581 | 42,324 | 2,639,866 | 2,683,963 |
| Coastwise..... | 100 | — | 1,643 | 172,660 | 142,583 |
| Total Rio..... | 47,480 | 40,581 | 43,967 | 2,812,526 | 2,826,546 |
| Santos | 207,393 | 211,010 | 189,678 | 7,376,219 | 6,825,851 |
| Total Rio & Santos. | 254,873 | 251,591 | 224,637 | 10,188,745 | 9,652,119 |

The total entries by the different S. Paulo Railways for the Crop to Mar. 15 were as follows:

| | Past month | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaind at S. Paulo |
|-----------|------------|---------------------------|-------------------|-----------------|---------------------|
| 1927/1928 | 5,503,853 | 1,853,645 | 7,357,498 | 7,376,719 | — |
| 1926/1927 | 5,296,889 | 1,533,549 | 6,830,438 | 6,825,851 | — |

SALES OF COFFEE (DECLARED).

During the week ended 15th March, 1928.

| | Mar. 15/1928 | Mar. 8 1928 | Mar. 15 1927 |
|-------------------|----------------|----------------|----------------|
| Rio..... | 29,707 | 35,132 | 42,707 |
| Santos..... | 157,000 | 202,000 | 141,000 |
| Total..... | 186,707 | 237,132 | 183,707 |

COFFEE LOADED (EMBARQUES).

During the week ended 15th March, 1928.

In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|------------------------------------|-------------------|----------------|----------------|------------------|------------------|
| | Mar. 15 1928 | Mar. 8 1928 | Mar. 17 1927 | Mar. 15 1928 | Mar. 17 1927 |
| Rio..... | 70,824 | 63,374 | 50,071 | 2,728,813 | 2,721,911 |
| Santos..... | 173,664 | 128,400 | 190,823 | 7,235,795 | 7,026,675 |
| Total Rio & Santos..... | 244,488 | 201,774 | 240,894 | 9,964,608 | 9,748,586 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15th March, 1928.

In bags of sixty kilos.

| | Mar 15 1928 | Mar. 8 1928 | Mar. 15 1928 | Mar. 8 1928 | Crop to Mar. 15 1928 | |
|-----------------------------|----------------|----------------|----------------|------------------|----------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 25,625 | 57,954 | 102,171 | 232,428 | 2,411,492 | 8,508,412 |
| Santos..... | 141,405 | 283,910 | 767,526 | 1,568,162 | 7,312,229 | 35,145,142 |
| Total 1927/1928..... | 167,030 | 346,864 | 869,697 | 1,800,590 | 9,723,721 | 43,653,554 |
| do 1926/1927... .. | 288,071 | 255,143 | 1,236,027 | 1,096,456 | 9,179,878 | 43,023,412 |

COFFEE SAILED.

During the week ended 15th 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..... | 8,050 | 12,175 | 2,760 | 5,400 | — | — | 28,385 | 2,505,852 |
| Santos.... | 108,409 | 31,642 | 150 | 1,354 | — | — | 141,555 | 7,321,284 |
| 1927/1928.. | 116,459 | 43,817 | 2,910 | 6,754 | — | — | 169,940 | 9,827,136 |
| 1926/1927.. | 180,730 | 102,530 | 3,359 | 4,811 | — | — | 291,430 | 9,307,550 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|--|----------------|
| RIO— Stock on Mar. 8 1928..... | 282,238 |
| Entries during week ended Mar. 15 1928..... | 47,480 |
| Loaded (Embarques), for week ended Mar. 15 1928 | 329,718 |
| Local consumption on Mar. 15 1928..... | 70,824 |
| STOCK AT RIO ON Mar. 15 1928..... | 258,694 |
| SANTOS— Stock on Mar. 8 1928..... | 933,048 |
| Entries for week ended Mar. 15 1928..... | 207,893 |
| Loaded (embarques) during same week Mar. 15 1928 | 1,140,441 |
| STOCK AT SANTOS ON Mar. 15 1928..... | 173,664 |
| BAHIA— Stock on Mar. 8 1928..... | 63,220 |
| Entries during week ended Mar. 15 1928..... | 8,833 |
| | 72,053 |
| Clearances during same week..... | 10,766 |
| Stock at Bahia on Mar. 15 1928..... | 61,287 |
| Stock at Rio, Santos and Bahia Mar. 15 1928.. | 1,286,958 |
| do do do do Mar. 8 1927.. | 1,278,506 |
| do do do do Mar. 15 1928.. | 1,244,836 |

MANIFEST OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th March, 1928.

| | | |
|------------------------------|---------------------------|-------|
| 6/3—Orania—Amsterdam .. | Theodor Wille & Co..... | 2,125 |
| Ditto .. | Norton Megaw & Co..... | 625 |
| Ditto .. | Ornstein & Co..... | 250 |
| Ditto .. | Rebello Alves & Co..... | 250 |
| Ditto—Malta .. | Eliakim Taddei & Co..... | 250 |
| Ditto—Constanza .. | Pinto & Co..... | 250 |
| Ditto—Pireus .. | Castro Silva & Co..... | 250 |
| Ditto .. | Pinto & Co..... | 125 |
| | | 4,125 |
| 6/3—Amiral Troude—Havre .. | Castro Silva & Co..... | 1,000 |
| Ditto .. | Ornstein & Co..... | 825 |
| Ditto .. | Tude Irmão & Co..... | 425 |
| | | 2,250 |
| 8/3—Lipari—Montevideo. . . . | Alfred Sinner & Co..... | 550 |
| Ditto—B. Aires .. | Theodor Wille & Co..... | 200 |
| | | 750 |
| 9/3 Eubée—Montevideo .. | Tude Irmão & Co..... | 150 |
| Ditto .. | Serafim Fernandes .. | 50 |
| Ditto—B. Aires .. | Hard, Rand & Co..... | 100 |
| Ditto .. | Tude Irmão & Co..... | 100 |
| | | 400 |
| 9/3—Pan America—M'vidéo .. | Theodor Wille & Co..... | 300 |
| | | 4,500 |
| 10/2—Acl—N. Orleans .. | Pinto Lopes & Co..... | 4,500 |
| Ditto .. | E. G. Fontes & Co..... | 2,250 |
| Ditto .. | Theodor Wille & Co..... | 300 |
| Ditto .. | Pinheiro Ladeira & Co.... | 250 |
| Ditto .. | Pinto & Co..... | 250 |
| Ditto .. | McKinlay & Co..... | 250 |
| Ditto .. | Vivaqua Irmãos & Co..... | 250 |
| | | 8,050 |
| 10/3—Pacific—B. Aires .. | Pinto Lopes & Co..... | 2,000 |
| Ditto .. | Vivaqua Irmãos & Co.... | 900 |
| Ditto .. | Ornstein & Co..... | 750 |
| Ditto .. | Battermann & Co..... | 125 |
| Ditto .. | Alfred Sinner & Co..... | 100 |
| Ditto .. | Norton Megaw & Co..... | 75 |
| | | 3,950 |
| 10/3—Conte Verde—Genoa .. | Hard, Rand & Co..... | 750 |
| Ditto .. | Ornstein & Co..... | 625 |
| Ditto .. | Theodor Wille & Co..... | 500 |
| Ditto .. | E. G. Fontes & Co..... | 375 |
| Ditto .. | Battermann & Co..... | 375 |
| Ditto .. | Fraga Irmãos & Co..... | 250 |
| Ditto .. | Rebello Alves & Co..... | 250 |
| Ditto—Livorno .. | Ornstein & Co..... | 250 |
| Ditto .. | Rebello Alves & Co..... | 125 |
| Ditto—Palermo .. | Ornstein & Co..... | 125 |
| Ditto .. | E. G. Fontes & Co..... | 125 |
| | | 3,750 |

| | | |
|---------------------------|-----------------------|---------------|
| 11/3—Vigo—Hamburg | Vivacqua Irmãos & Co. | 500 |
| Ditto | Lage Irmãos | 250 |
| Ditto | El'akim Taddel & Cia. | 125 |
| Ditto | Ornstein & Co. | 125 |
| | | 1,000 |
| 12/3—Somme—Las Palmas | McKinlay & Co. | 150 |
| 14/3—Alcantara—Las Palmas | McKinlay & Co. | 75 |
| Ditto—Lisbon | Ornstein & Co. | 175 |
| Ditto—Durban | Ornstein & Co. | 500 |
| Ditto—Delagoa Bay | Pinto & Co. | 100 |
| Ditto | Ornstein & Co. | 50 |
| | | 900 |
| Total Overseas | | 26,625 |

SANTOS

During the week ended 15th March, 1928.

| | | |
|-------------------------|-----------------------------|--------------|
| 5/3—Almeda—Consumption | J. Thornton | 3 |
| 8/3—Vigo—Rotterdam | Theodor Wille & Co. | 2,375 |
| Ditto | Leon Israel & Co. | 250 |
| Ditto | Almeida Prado & Co. | 125 |
| Ditto—Hamburg | Theodor Wille & Co. | 500 |
| Ditto | S. Nacional Exportadora | 500 |
| Ditto | E. Struckmeyer & Co. | 375 |
| Ditto | Cia. Paulista de Exportação | 375 |
| Ditto | Nossack & Co. | 250 |
| Ditto | The Asiatic Trading Co. | 250 |
| Ditto | Andrade Junqueira & Co. | 250 |
| Ditto | Raphael Sampaio & Co. | 209 |
| | | 5,459 |
| 8/3—Somme—Havre | Rangel Oliveira & Co. | 500 |
| Ditto | S. A. Levy | 250 |
| Ditto—Hamburg | R. M. Guimarães | 1 |
| | | 751 |
| 9/3—Demerara—B. Aires | Lima Nogueira & Co. | 446 |
| Ditto | Eugenio Tauber | 250 |
| Ditto | Vidal & Co. | 250 |
| | | 952 |
| 9/3—Conte Verde—Genoa | Theodor Wille & Co. | 625 |
| Ditto | Nossack & Co. | 625 |
| Ditto | Lima Nogueira & Co. | 625 |
| Ditto | The Asiatic Trading Co. | 500 |
| Ditto | M. C. Coelho & Co. | 375 |
| Ditto | Hard, Rand & Co. | 250 |
| Ditto | Martins, Wright & Co. | 250 |
| Ditto | Cia. Leme Ferreira | 169 |
| Ditto | Cia. Prado Chaves | 125 |
| Ditto | Raphael Sampaio & Co. | 125 |
| Ditto | Affonso Rios | 3 |
| Ditto | Cioffi, Guerra & Co. | 2 |
| Ditto | S. Mogyana Exportadora | 1 |
| Ditto | Giorgi Laus & Co. | 1 |
| Ditto | Carraresi & Co. | 1 |
| Ditto | E. Barros & Co. | 1 |
| Ditto | Whitaker Brotero & Cia. | 1 |
| Ditto | J. Bertl & Co. | 1 |
| Ditto | J. J. Figueiredo & Co. | 1 |
| Ditto | Jessouroun Irmão | 1 |
| Ditto—Livorno | Ferreira Ruivo & Co. | 125 |
| | | 3,807 |
| 10/3—Eubée—B. Aires | Lima Nogueira & Co. | 200 |
| Ditto | Hard, Rand & Co. | 200 |
| | | 400 |
| 10/3—Aracajú—N. Orleans | Vicri S/A. | 7,500 |
| Ditto | Theodor Wille & Co. | 6,225 |
| Ditto | Cia. Paulista de Exportação | 3,923 |
| Ditto | Martins, Wright & Co. | 3,258 |
| Ditto | Andrade Junqueira & Co. | 3,000 |
| Ditto | Sion & Co. | 2,600 |
| Ditto | Hard, Rand & Co. | 1,375 |
| Ditto | A. Ferreira & Co. | 1,250 |
| Ditto | Sampaio Bueno & Co. | 1,000 |
| Ditto | Almeida Prado & Co. | 750 |
| Ditto | E. Barros & Co. | 500 |
| Ditto | J. C. Mello & Co. | 500 |

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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

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

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Agents for Brazil:

Wileman's Brazilian Review.

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

| | | |
|------------------------|-----------------------------|---------------|
| Ditto | Lima Nogueira & Co. | 500 |
| Ditto | Rangel Oliveira & Co. | 500 |
| Ditto | Bartholomei Serra & Co. | 375 |
| Ditto | Franco Soares & Co. | 250 |
| Ditto | Naumann, Gepp & Co. | 250 |
| Ditto | Baccarat & Co. | 250 |
| Ditto | J. Aron & Co. | 250 |
| Ditto | M. C. Coelho & Co. | 250 |
| Ditto | Junqueira, Carvalho & Co. | 100 |
| | | 34,606 |
| 12/3—Belle-Isle—Havre | Theodor Wille & Co. | 2,875 |
| Ditto | Nossack & Co. | 525 |
| Ditto | Freire Barros & Co. | 1 |
| Ditto—Antwerp | Theodor Wille & Co. | 125 |
| | | 3,526 |
| 12/3—Gotha—Bremen | Naumann, Gepp & Co. | 2,382 |
| Ditto | Theodor Wille & Co. | 1,500 |
| Ditto | Cia. Prado Chaves | 250 |
| Ditto | Hard, Rand & Co. | 250 |
| Ditto | E. Struckmeyer & Co. | 228 |
| Ditto | Martins, Wright & Co. | 215 |
| Ditto | Sion & Co. | 125 |
| Ditto | S. A. Levy | 125 |
| Ditto | Andrade Junqueira & Co. | 125 |
| Ditto | Cia. Paulista de Exportação | 125 |
| Ditto | Nossack & Co. | 125 |
| Ditto—Hamburg | Cia. Prado Chaves | 1,577 |
| Ditto | Naumann, Gepp & Co. | 625 |
| Ditto | S. Nacional Exportadora | 125 |
| Ditto—Consumption | Zerrenner Bulow & Co. | 1 |
| | | 7,778 |
| 13/3—Cubano—N. York | Leon Israel & Co. | 2,500 |
| Ditto | McLaughlin & Co. | 2,160 |
| Ditto | Jessouroun Irmão | 1,500 |
| Ditto | Hard, Rand & Co. | 1,000 |
| Ditto | Naumann, Gepp & Co. | 750 |
| Ditto | E. Johnston & Co. | 250 |
| Ditto—Consumption | Lars Packness | 1 |
| | | 8,161 |
| 13/3—Flandria—B. Aires | C. Peccha & Co. | 2 |

| | | |
|-----------------------------|-----------------------------|--------|
| 13/3—Southern Cross—N. York | American Coffee Corp..... | 17,250 |
| Ditto | Leon Israel & Co..... | 4,000 |
| Ditto | Martins, Wright & Co. | 2,000 |
| Ditto | E. Johnston & Co..... | 1,750 |
| Ditto | McLaughlin & Co..... | 1,507 |
| Ditto | Freire Barros & Co..... | 750 |
| Ditto | J. C. Mello & Co..... | 750 |
| Ditto | Silva, Ferreira & Co..... | 750 |
| Ditto | Lima Nogueira & Co..... | 750 |
| Ditto | Naumann, Gepp & Co..... | 500 |
| Ditto | A. Ferreira & Co..... | 500 |
| Ditto | Sion & Co..... | 500 |
| Ditto | Nossack & Co..... | 500 |
| Ditto | Cia. Paulista de Exportação | 250 |
| Ditto | Hard, Rand & Co. | 250 |

32,007

| | | |
|--------------------|--------------------------|-------|
| 14/3—Aurigny—Havre | Theodor Wille & Co. | 1,250 |
| Ditto | Nossack & Co. | 500 |
| Ditto | Almeida Prado & Co..... | 500 |
| Ditto | S. Nacional Exportadora | 250 |
| Ditto | Nioac & Co..... | 1 |

2,501

| | | |
|--------------------------|---------------------------|-------|
| 15/3—Argentinier—Antwerp | Martins, Wright & Co..... | 1,500 |
| Ditto | Cia. Leme Ferreira..... | 800 |
| Ditto | Zerrenner Bulow & Co.... | 714 |
| Ditto | Theodor Wille & Co..... | 500 |
| Ditto | Andrade Junqueira & Co.. | 375 |
| Ditto | Nioac & Co..... | 250 |
| Ditto | Hard, Rand & Co..... | 250 |
| Ditto | Almeida Prado & Co..... | 160 |
| Ditto | S. A. Levy..... | 125 |
| Ditto | Lima Nogueira & Co..... | 125 |
| Ditto | J. Doneaux & Co..... | 1 |
| Ditto—Consumption | J. G. Thornon & Co..... | 1 |

4,801

| | | |
|-----------------------------|-----------------------------|-------|
| 15/3—Man'la Marú—N. Orleans | Silva, Ferreira & Co..... | 8,250 |
| Ditto | S. Nacional Exportadora.. | 2,875 |
| Ditto | Almeida Prado & Co..... | 2,750 |
| Ditto | Picone & Filhos, Ltd..... | 2,250 |
| Ditto | Leon Israel & Co..... | 1,750 |
| Ditto | Hard, Rand & Co..... | 1,000 |
| Ditto | Nossack & Co..... | 1,000 |
| Ditto | E. Johnston & Co..... | 800 |
| Ditto | Lima Nogueira & Co..... | 750 |
| Ditto | A. Ferreira & Co..... | 625 |
| Ditto | E. Struckmeyer & Co.... | 500 |
| Ditto | Vieri S/A..... | 250 |
| Ditto | M. C. Coelho & Co..... | 250 |
| Ditto | The Asiatic Trading Co.... | 250 |
| Ditto | Cia. Paulista de Exportação | 250 |
| Ditto—Galveston | Theodor Wille & Co..... | 3,000 |
| Ditto | Naumann, Gepp & Co..... | 2,000 |
| Ditto | E. Johnston & Co..... | 1,000 |
| Ditto | S. Nacional Exportadora.. | 875 |
| Ditto | Silva, Ferreira & Co..... | 250 |
| Ditto—Yokohama | Hachiya & Irmão..... | 35 |
| Ditto—Kobe | Hachiya & Irmão..... | 25 |

30,735

| | | |
|-------------------|--------------------------|-----|
| 15/3—Holm—Hamburg | Almeida Prado & Co..... | 750 |
| Ditto | Lima Nogueira & Co..... | 750 |
| Ditto | Theodor Wille & Co..... | 502 |
| Ditto | J. C. Mello & Co..... | 500 |
| Ditto | Raphael Sampaio & Co.... | 250 |
| Ditto | Cia. Prado Chaves..... | 138 |
| Ditto | Leite, Gascon & Co..... | 1 |
| Ditto—Oslo | Theodor Wille & Co..... | 125 |

3,016

| | | |
|----------------------|-----------------------------|-----|
| 15/3—Vestris—N. York | Martins, Wright & Co.... | 750 |
| Ditto | Hard, Rand & Co..... | 500 |
| Ditto | Cia. Paulista de Exportação | 300 |
| Ditto | Naumann, Gepp & Co..... | 300 |
| Ditto | Vieri S/A..... | 300 |
| Ditto | Sion & Co..... | 250 |
| Ditto | Almeida Prado & Co..... | 250 |
| Ditto | J. C. Mello & Co..... | 250 |

2,900

Total Overseas 141,405

SANTOS—COASTWISE.

During the week ended 15th March, 1928.

| | | |
|------------------------------|--------------------|------------|
| 14/3—C. Alc'd o—Rio Grande.. | V. Morel & Co..... | 150 |
| Total Coastwise | | 150 |

VICTORIA.

During the week ended 15th March, 1928.

| | | |
|---------------------------|-------------------------|-----|
| 2/3—Valparaiso—Gothenburg | O. Santos & Filhos..... | 125 |
| Ditto—Helsingborg | Ornstein & Co..... | 250 |
| Ditto—Kalmar | O. Santos & Filhos..... | 125 |
| Ditto—Stockholm | O. Santos & Filhos..... | 500 |
| Ditto | Theodor Wille & Co..... | 250 |

1,250

| | | |
|----------------------|-------------------------|-----|
| 8/3—Aludra—Rotterdam | Ornstein & Co..... | 500 |
| Ditto | O. Santos & Filhos..... | 125 |
| Ditto—Hamburg | Theodor Wille & Co..... | 125 |

750

| | | |
|-----------------------|--------------------------|-----|
| 7/3—Grenadier—Antwerp | Vivacqua Irmãos & Co.... | 500 |
| Ditto | Cruz, Sobrinhos & Co.... | 330 |
| Ditto | Hard, Rand & Co..... | 125 |
| Ditto | A. Prado & Co..... | 125 |

1,080

| | | |
|--------------------------|--------------------------|-------|
| 4/3—Cahedello—N. Orleans | Vivacqua Irmãos & Co.... | 7,375 |
| Ditto | Oliveira Brothers..... | 3,500 |
| Ditto | Hard, Rand & Co..... | 2,250 |
| Ditto | Arbuckle & Co..... | 1,000 |
| Ditto | Ornstein & Co..... | 1,000 |
| Ditto | Cruz, Sobrinhos & Co.... | 625 |
| Ditto | Vianna Leal & Co..... | 500 |

16,250

| | | |
|-----------------------|----------------------|-------|
| 5/3—Commack—Baltimore | Hard, Rand & Co..... | 2,000 |
|-----------------------|----------------------|-------|

| | | |
|---------------------|--------------------------|-------|
| 6/3—Raeburn—N. York | Vivacqua Irmãos & Co.... | 1,750 |
| Ditto | A. Prado & Co..... | 500 |

2,250

| | | |
|------------------------------|---------------------------|-------|
| 8/3—Sardinian Prince—N. York | Arbuckle & Co..... | 2,250 |
| Ditto | Ornstein & Co..... | 1,000 |
| Ditto | Vivacqua Irmãos & Co.... | 1,000 |
| Ditto | Theodor Wille & Co..... | 1,000 |
| Ditto | Hard, Rand & Co..... | 500 |
| Ditto | Oliveira Brothers..... | 500 |
| Ditto | Co. Com. e Reben. de Café | 125 |

6,375

| | | |
|----------------------|--------------------------|-------|
| 12/3—Afel—N. Orleans | Vianna Leal & Co..... | 1,500 |
| Ditto | Hard, Rand & Co..... | 1,000 |
| Ditto | Cruz, Sobrinhos & Co.... | 1,000 |
| Ditto | A. Prado & Co..... | 750 |
| Ditto | Theodor Wille & Co..... | 500 |
| Ditto | O. Santos & Filhos..... | 500 |

5,250

Total Overseas 35,205

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

| | Rio | Santos | Total |
|------------|--------|--------|--------|
| Abo | 1,000 | — | 1,000 |
| Ahus | 100 | — | 100 |
| Alexandria | 8,250 | 2,125 | 10,375 |
| Algiers | 9,816 | — | 9,816 |
| Algea-Bay | 4,300 | — | 4,300 |
| Amsterdam | 29,003 | 20,380 | 49,383 |
| Ancona | 2,250 | 125 | 2,375 |
| Antwerp | 16,350 | 7,100 | 23,450 |
| Avilés | — | 125 | 125 |
| Baltimore | 10,850 | 3,750 | 14,600 |
| Barcelona | — | 2,186 | 2,186 |
| Bari | 250 | — | 250 |
| Beira | 100 | — | 100 |
| Beyrouth | — | 2 | 2 |
| Bourgas | 125 | — | 125 |
| Bergen | 125 | 525 | 650 |



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RIO — SANTOS — SÃO PAULO.

| | Rio | Santos | Total |
|----------------|--------|--------|---------|
| Bilbao | — | 300 | 300 |
| Bone | 565 | — | 565 |
| Bordeaux | 2,187 | 198 | 2,385 |
| Boston | — | 27,125 | 27,125 |
| Bridgton | 115 | — | 115 |
| Bremen | 375 | 8,193 | 8,568 |
| B. Aires | 9,073 | 3,364 | 12,437 |
| Cadiz | 20 | 50 | 70 |
| Cape Town | 5,525 | — | 5,525 |
| Carlskrona | — | 125 | 125 |
| Carlsham | 125 | — | 125 |
| Casa Blanca | 312 | — | 312 |
| Catania | 125 | — | 125 |
| Ceuta | 250 | — | 250 |
| Constantinople | 625 | — | 625 |
| Corral | 280 | — | 280 |
| Copenhagen | 4,750 | 4,250 | 9,000 |
| Dantz'g | 125 | — | 125 |
| Dramen | 50 | — | 50 |
| Dronthem | 1,525 | — | 1,525 |
| Dunkerque | 200 | — | 200 |
| East London | 2,225 | — | 2,225 |
| Fiume | 63 | — | 63 |
| Galveston | — | 7,167 | 7,167 |
| Gefle | 1,750 | 1,375 | 3,125 |
| Gijon | 250 | — | 250 |
| Genoa | 14,250 | 9,715 | 23,965 |
| G'lyaltar | 313 | 225 | 438 |
| Gothenburg | 2,500 | 5,125 | 7,625 |
| Halmstad | 437 | 61 | 498 |
| Hamburg | 29,909 | 21,590 | 51,499 |
| Havre | 41,200 | 67,878 | 109,078 |
| Helsingfors | 5,490 | 627 | 6,117 |
| Hudiksvall | 250 | — | 250 |
| Helsingborg | 888 | 2,823 | 3,711 |
| Herrnoesand | 375 | — | 375 |
| Jacksonville | 5,000 | 13,667 | 18,667 |
| Ipague | 50 | — | 50 |
| Kalmar | 250 | 125 | 375 |
| Kobe | — | 525 | 525 |
| Kotka | 800 | — | 800 |
| Las Palmas | 825 | — | 825 |
| Lisboes | 2,436 | — | 2,436 |
| Livorno | 750 | 750 | 1,500 |

| | Rio | Santos | Total |
|----------------------------|---------|---------|-----------|
| La Valette | 501 | — | 501 |
| London | — | 3 | 3 |
| Lisbon | 437 | — | 437 |
| Lourenço Marques | 1,500 | — | 1,500 |
| Marseilles | 8,000 | 4,251 | 12,251 |
| Malmoe | 375 | 1,000 | 1,375 |
| Melilla | 438 | — | 438 |
| Mersina | 250 | — | 250 |
| Methovik | 1,132 | — | 1,132 |
| Montevideo | 2,915 | — | 2,915 |
| Montyuoto | 75 | — | 75 |
| Mossel Bay | 1,750 | — | 1,750 |
| Mostaganem | 125 | — | 125 |
| Naples | 5,966 | 893 | 6,859 |
| New Orleans | 29,553 | 173,972 | 202,625 |
| New York | 26,102 | 274,420 | 300,522 |
| Norrkoping | 375 | — | 375 |
| Nykiobing Falster | 250 | — | 250 |
| Norfolk | 250 | — | 250 |
| Ornskoldsvick | 250 | — | 250 |
| Iran | 9,815 | 63 | 9,878 |
| Oscarshamn | 125 | — | 125 |
| Oslo | 2,500 | 991 | 3,491 |
| Patras | 500 | — | 500 |
| Palermo | 625 | — | 625 |
| Phelimpeville | 629 | — | 629 |
| Durban | 3,370 | — | 3,370 |
| Punta Arenas | 475 | — | 475 |
| Pireus | 313 | — | 313 |
| Philadelphia | — | 6,407 | 6,407 |
| Portland | — | 5,545 | 5,545 |
| Puerto Montt | 625 | — | 625 |
| Reykjavik | 400 | — | 400 |
| Randers | 250 | — | 250 |
| Rauno | 500 | — | 500 |
| Rotterdam | 18,820 | 12,969 | 31,789 |
| Roddi | 375 | — | 375 |
| Rhodes | 63 | — | 63 |
| Rosario | 2,659 | 556 | 3,215 |
| Seville | — | 50 | 50 |
| Salonica | 875 | — | 875 |
| Santander | — | 200 | 200 |
| San Francisco (California) | — | 60,683 | 60,683 |
| Southampton | 2,061 | 333 | 1,794 |
| Skive | 225 | — | 225 |
| Smyrna | 1,076 | — | 1,076 |
| San Pedro (California) | — | 15,375 | 15,375 |
| Stockholm | 7,886 | 6,106 | 13,992 |
| Suderham | 125 | — | 125 |
| Sundsvall | 3,750 | — | 3,750 |
| Susak | 1,013 | — | 1,013 |
| Seattle | — | 6,000 | 6,000 |
| Tacoma | — | 250 | 250 |
| Tangiers | 125 | — | 125 |
| Talcahuano | 400 | — | 400 |
| Thisted | 125 | — | 125 |
| Trieste | 36,853 | 6,667 | 43,520 |
| Tokio | — | 120 | 120 |
| Tripoli | 125 | — | 125 |
| Tun's | 1,625 | 63 | 1,688 |
| Valparaiso | 1,265 | — | 1,265 |
| Va'berg | — | 125 | 125 |
| Vancouver | — | 3,500 | 3,500 |
| Venice | 1,626 | — | 1,626 |
| Vejle Jutland | 187 | — | 187 |
| Viborg | 250 | — | 250 |
| Yokohama | — | 25 | 25 |
| Wasa | 125 | — | 125 |
| Walsh Bay | 200 | — | 200 |
| Total | 399,662 | 791,143 | 1,190,805 |

THE TEA & COFFEE TRADE JOURNAL

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Wileman's Brazilian Review.

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

| | Rio | Santos | Total |
|------------------|--------|---------|---------|
| Abo | 1,550 | — | 1,550 |
| Adalia | 125 | — | 125 |
| Alexandria | 7,062 | 1,500 | 8,562 |
| Algiers | 6,659 | 63 | 6,722 |
| Algoa Bay | 5,375 | — | 5,375 |
| Almeria | — | 2 | 2 |
| Amsterdam | 10,966 | 26,086 | 37,052 |
| Ancona | 1,125 | 125 | 1,250 |
| Antwerp | 7,280 | 18,779 | 26,059 |
| Baltimore | 3,250 | 11,500 | 14,750 |
| Barcelona | — | 4,025 | 4,025 |
| Bari | 250 | — | 250 |
| Beira | 50 | — | 50 |
| Beyrouth | 125 | — | 125 |
| Bergen | 125 | 450 | 575 |
| Bilbao | — | 50 | 50 |
| Bone | 327 | — | 327 |
| Bordeaux | 756 | 1,316 | 2,072 |
| Boston | — | 44,685 | 44,685 |
| Bridgton | 340 | — | 340 |
| Bremen | 750 | 9,742 | 10,492 |
| B. Aires | 19,736 | 4,053 | 23,789 |
| Cadiz | — | 928 | 928 |
| Cape Town | 6,225 | 500 | 6,725 |
| Carlskrona | — | 125 | 125 |
| Casa Blanca | 500 | — | 500 |
| Catania | 125 | — | 125 |
| Ceuta | — | 60 | 60 |
| Constantinople | 1,000 | — | 1,000 |
| Constanza | 250 | — | 250 |
| Copenhagen | 4,938 | 14,065 | 19,003 |
| Dantzig | 375 | — | 375 |
| Dronthem | 500 | — | 500 |
| East London | 2,675 | — | 2,675 |
| Fiume | 312 | — | 312 |
| Galveston | — | 13,025 | 13,025 |
| Gefle | — | 1,000 | 1,000 |
| Genes | 125 | — | 125 |
| Genoa | 12,350 | 10,051 | 22,401 |
| Gibraltar | 63 | 200 | 263 |
| Gothenburg | 3,000 | 8,955 | 11,955 |
| Halmstad | 525 | 125 | 650 |
| Hamburg | 9,331 | 32,079 | 41,410 |
| Havre | 11,850 | 53,200 | 65,050 |
| Helsingfors | 6,625 | 375 | 7,000 |
| Helsingborg | — | 2,500 | 2,500 |
| Jacksonville | — | 11,666 | 11,666 |
| Jaffa | 125 | — | 125 |
| Iquique | 50 | — | 50 |
| Kobe | — | 125 | 125 |
| Kotka | 100 | — | 100 |
| Landskrona | — | 125 | 125 |
| Larache | 125 | — | 125 |
| Las Palmas | 625 | — | 625 |
| Luderitz Bay | 100 | — | 100 |
| Leixões | 1,300 | 150 | 1,450 |
| Livorno | 250 | 500 | 750 |
| La Valette | 188 | — | 188 |
| Lisbon | 500 | 1 | 501 |
| Lourenço Marques | 810 | — | 810 |
| Marseilles | 9,549 | 1,625 | 11,174 |
| Malmoe | 250 | 1,501 | 1,751 |
| Malilla | 501 | — | 501 |
| Messina | 500 | — | 500 |
| Methovik | 753 | — | 753 |
| Montevideo | 2,588 | 1 | 2,589 |
| Montréal | 500 | — | 500 |
| Mossel Bay | 1,200 | — | 1,200 |
| Mostaganem | 500 | — | 500 |
| Nantes | — | 375 | 375 |
| Naples | 7,209 | 1,255 | 8,464 |
| New Orleans | 25,141 | 229,168 | 254,309 |
| New York | 17,923 | 348,916 | 366,839 |
| Norrköping | — | 375 | 375 |
| Norfolk | — | 1,500 | 1,500 |
| Oran | 5,001 | — | 5,001 |
| Oscarshamn | — | 125 | 125 |
| Oslo | 500 | 259 | 759 |
| Palermo | 750 | 125 | 875 |
| Philippville | 503 | — | 503 |
| Purban | 2,075 | — | 2,075 |
| Punta Arenas | 150 | — | 150 |
| Piræus | — | 875 | 875 |

| | Rio | Santos | Total |
|----------------------------|---------|---------|-----------|
| Philadelphia | — | 11,550 | 11,550 |
| Portland | — | 3,068 | 3,068 |
| Port Said | 250 | — | 250 |
| Reykjavik | 275 | — | 275 |
| Randers | — | 250 | 250 |
| Rotterdam | 9,750 | 18,860 | 28,610 |
| Rhodes | 375 | — | 375 |
| Rosario | 2,139 | 416 | 2,555 |
| Salonica | 185 | — | 185 |
| San Francisco (California) | — | 20,942 | 20,942 |
| Southampton | 227 | 120 | 347 |
| Sfax | 63 | — | 63 |
| Smyrna | 1,377 | — | 1,377 |
| San Pedro (California) | — | 10,551 | 10,551 |
| Stockholm | 6,500 | 10,255 | 16,755 |
| Susak | 125 | — | 125 |
| Seattle | — | 3,400 | 3,400 |
| Tacoma | — | 250 | 250 |
| Tangiers | 125 | — | 125 |
| Tokio | — | 30 | 30 |
| Trieste | 21,223 | 10,202 | 31,425 |
| Tripoli | 50 | — | 50 |
| Tunis | 938 | — | 938 |
| Valencia | — | 100 | 100 |
| Valparaiso | 400 | — | 400 |
| Varberg | 125 | 125 | 250 |
| Vancouver | — | 2,275 | 2,275 |
| Venice | 1,417 | 136 | 1,553 |
| Vigo | — | 375 | 375 |
| V'borg | 125 | — | 125 |
| Yokorama | — | 35 | 35 |
| Walfish Bay | 275 | — | 275 |
| Ystad | — | 125 | 125 |
| Total | 253,205 | 950,021 | 1,203,226 |

1927 IMPORTATIONS OF BRAZILIAN COFFEES THROUGH NEW ORLEANS TABULATED ACCORDING TO SHIPPERS

(All in bags only.)

| Shippers: | Santos | Rio | Victoria | Total |
|-------------------------|---------|--------|----------|---------|
| Hard, Rand & Co. | 140,986 | 1,500 | 127,672 | 270,158 |
| Leon Israel & Co., S/A. | 151,673 | 250 | 12,000 | 163,923 |
| Vivacqua Irmãos & Co. | — | 56,025 | 89,875 | 145,900 |
| Silva Ferreira & Co. | 142,347 | — | — | 142,347 |
| Almeida Prado & Co. | 136,660 | — | — | 136,660 |
| Theodor Wille & Co. | 79,811 | 20,250 | 22,875 | 122,936 |
| Vieri, S/A. | 106,065 | 9,270 | 4,375 | 120,160 |
| Martins Wright Co. | 110,951 | — | — | 110,951 |
| J. Aron & Co., Ltd. | 93,150 | 6,670 | — | 99,820 |
| Ornstein & Co. | — | 57,004 | 41,500 | 98,504 |
| Naumann Gepp & Co. | 76,100 | — | — | 76,100 |
| E. Johnston & Co. | 58,683 | 9,483 | — | 68,166 |
| Sion & Co. | 61,827 | 2,225 | — | 64,052 |
| Lima, Nogueira & Co. | 60,700 | — | — | 60,700 |
| Leme, Ferreira & Co. | 57,298 | — | — | 57,298 |
| Paulista de Exportação | 55,238 | — | — | 55,238 |
| American Coffee Corp. | 50,500 | 500 | — | 51,000 |
| M. C. Coelho & Co. | 50,420 | — | — | 50,420 |
| A. Ferreira & Co. | 43,000 | — | — | 43,000 |
| Brasileira de Café | 41,073 | — | — | 41,073 |
| A. Prado & Co. | — | — | 39,168 | 39,168 |
| O'V. Santos & Filhos | — | — | 35,500 | 35,500 |
| Picone & Filhos & Co. | 33,613 | — | — | 33,613 |
| Pinto, Lopes & Co. | — | 31,775 | — | 31,775 |
| Soc. Anon. Levy | 31,050 | — | — | 31,050 |
| Oliveira Bros. | — | — | 30,950 | 30,950 |
| Soc. Nat. Exportadora | 30,517 | — | — | 30,517 |
| Haccarat & Co. | 28,952 | — | — | 28,952 |
| Sampaio Bueno & Co. | 28,439 | — | — | 28,439 |
| Comm. Mineira | — | 27,102 | — | 27,102 |
| Cruz, Sobrinhos & Co. | — | — | 25,940 | 25,940 |
| Asiatic Trading Co. | 24,600 | 1,000 | — | 25,600 |
| Jessomroun & Irmãos | 24,060 | — | — | 24,060 |
| Cohen Arrigoni Co. | — | 24,006 | — | 24,006 |
| Raphael Sampaio Co. | 24,003 | — | — | 24,003 |
| E. Struckmeyer Co. | 22,525 | — | — | 22,525 |
| Freire Barros | 20,503 | — | — | 20,503 |
| Bartholomei Serra Co. | 19,051 | — | — | 19,051 |
| Nesack & Co. | 18,343 | — | — | 18,343 |
| Apdr. Junqueira & Co. | 18,105 | — | — | 18,105 |
| Niçac & Co. | 13,270 | — | — | 13,270 |
| Barb. Albuquerque | — | 12,500 | — | 12,500 |
| Tude Irmãos | — | 12,500 | — | 12,500 |

| Shippers: | Santos | R'io | Victoria | Total |
|-----------------------------|------------------|----------------|----------------|------------------|
| J. C. Mello & Co. | 12 225 | — | — | 12 225 |
| E. G. Fontes & Co. | — | 12,000 | — | 12,000 |
| Rangel Oliveira & Co. | 11,750 | — | — | 11,750 |
| Prado, Chaves & Co. | 11,299 | — | — | 11,299 |
| F. S. Hampshire & Co. | 11,074 | — | — | 11,074 |
| E. Barros & Co. | 10,750 | — | — | 10,750 |
| Franco, Soares & Co. | 10,000 | — | — | 10,000 |
| Exportad de Café, Ltd. | 9,731 | — | — | 9,731 |
| American Warrant Co. | 9,310 | — | — | 9,310 |
| Emmer & Co., Ltd. | 9,084 | — | — | 9,084 |
| Mourão Tapié & Co. | 9,000 | — | — | 9,000 |
| Santista de Exportação | — | 8,875 | — | 8,875 |
| Capella & Co. | — | 7,876 | — | 7,876 |
| Gomes Filhos Co. | — | 7,175 | — | 7,175 |
| Vianna Leal & Co. | — | — | 7,125 | 7,125 |
| P. Monteiro, Ladeira & Co. | — | 7,000 | — | 7,000 |
| Pinto & Co. | — | 6,750 | — | 6,750 |
| Rocha & Co. | 6,250 | — | — | 6,250 |
| A. S. Michelet & Co. | 4,250 | 1,946 | — | 6,196 |
| Augusto Cruz | — | — | 5,750 | 5,750 |
| Negrão & Co. | 1,750 | 3,828 | — | 5,578 |
| S. Paulo de Exportação | 5,000 | — | — | 5,000 |
| Fraga Irmãos | — | 4,775 | — | 4,775 |
| Oliveira Osorio | 4,500 | — | — | 4,500 |
| Battelman & Co. | — | 3,500 | — | 3,500 |
| D. B. Leal & Co. | — | — | 3,500 | 3,500 |
| McKinlay & Co. | — | 2,975 | — | 2,975 |
| B. Gonçalves & Co. | 2,750 | — | — | 2,750 |
| Alfred Sinner & Co. | — | 2,350 | — | 2,350 |
| Roberto Silva & Co. | 2,250 | — | — | 2,250 |
| Norton, Megaw & Co. | — | 2,125 | — | 2,125 |
| E. Castro & Co. | 2,000 | — | — | 2,000 |
| Whitaker Brotero | 1,800 | — | — | 1,800 |
| Eduardo M. Hafers | 1,750 | — | — | 1,750 |
| Grace & Co. | 1,750 | — | — | 1,750 |
| Oswaldo Tardin | — | 1,750 | — | 1,750 |
| Rangel Oliveira | 1,500 | — | — | 1,500 |
| Jung, Carvalho & Co. | 1,500 | — | — | 1,500 |
| M. A. Silva & Co. | 1,500 | — | — | 1,500 |
| Ferreira Ruvo & Co. | 1,129 | 250 | — | 1,379 |
| Ferreira, Souza | — | 1,000 | — | 1,000 |
| M. Hotz & Co. | 1,000 | — | — | 1,000 |
| Albeto de Oliveira | — | — | 1,000 | 1,000 |
| Venancio de Faria | 1,000 | — | — | 1,000 |
| Teledo, Assumpção | 1,000 | — | — | 1,000 |
| Rebello Alves & Co. | 1,000 | — | — | 1,000 |
| Rogé Ferreira & Co. | 1,000 | — | — | 1,000 |
| Aug. Santos & Filhos | — | — | 750 | 750 |
| S. Ferreira & Co. | — | 750 | — | 750 |
| E. J. Monglas & Co. | — | 500 | — | 500 |
| Arbuckle & Co. | — | — | — | 250 |
| Amaral Lima & Co. | 250 | — | — | 250 |
| Antonio Oliveira & Co. | — | — | 250 | 250 |
| Castro Silva & Co. | — | 250 | — | 250 |
| Pedro Treidler | — | 250 | — | 250 |
| Total | 2,002,914 | 348,187 | 445,230 | 2,796,331 |
| From Bahia:— | | | | |
| Ca. Com'l Overbeck | — | — | — | 500 |
| Grand total | 2,002,914 | 348,187 | 445,230 | 2,796,831 |

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 10th March, 1928.

SUGAR. Market absolutely unchanged, the "Convenio" holding prices, and being the sole sellers of sugar out of this State.

Quotations (nominal) for unbagged are:—Bruto Secco 68000 to 68800; Bruto Mellado 48500 to 58000.

Entries from 3rd to 9th March were 61,849 bags, of which 12,665 bags came by water, rest by rail.

Shipments from 24th February to 2nd March were:—Mauaos 2,330 bags; Pará 1,485 bags; Itacoatiara 230 bags; Ceará 1,765 bags; Macau 223 bags; Camocim 190 bags; Natal 420 bags; Tutoya 150 bags; Mossoró 235 bags; Victoria 870 bags; Rio 81,544 bags;

Santos 43,600 bags; P. Alegre 28,821 bags; Pelotas 12,972 bags; R. G. Sul 7,060 bags; Antonina 4,400 bags; Paranaguá 1,000 bags;

Uruguayanna 500 bags.

COTTON. Market took a firmer tendency during the week, prices quoted being 548000 for Firsts Sertao and Mattas 498000. A fair amount of business was done, principally with the S uth.

Entries from 29th February to 6th March were 2,952 bales. Shipments from 24th February to 2nd March were:—Bahia 216 bales; Rio 748 bales; Santos 458 bales; Itajahy 100 bales;

P. Alegre 2 bales; Pelotas 83 bales; Liverpool 100 bales.

COFFEE. Market weak a few small lots being sold on basis of 378500-398000 according to quality.

Entries from 29th February to 6th March were 1,232 bags.

MAIZE. Market weak, prices ranging between 158000-168000, some 1,000 bags being sold.

Entries from 29th February to 6th March were 3,100 bags.

FARINHA. Market weak, a few small lots sold between retailers.

Entries from 29th February to 6th March were 1,301 bags.

BEANS. Market with a tendency to fall. Some 500 bags sold during the week, on basis of 538000-548000.

Entries from 29th February to 6th March were 3,340 bags.

FREIGHTS. Unchanged and no cargo offering.

WEATHER. Good heavy rains have fallen throughout the district and also in the Interior, which has greatly improved the possibilities of future crops and staved off a drought.

FXCHANGE. Market extremely quiet, ranging between 5 31 32d. and 5 123 128d., and private been done at 6d. and 6 1 128d. Very few Bills, which are mainly for cotton and coffee.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on March 17th, 1928, were as follows:—London 1s. 0 1/2d. per lb.; Pará 38100 per kilo, as against 1s. 0 1/2d. and 38000 respectively on March 10th, 1928, and 1s. 5 1/2d. and 48950 on March 19th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending March 20th 1928, as follows, (per lb.):—

| | March | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| | 14th | 15th | 16th | 17th | 19th | 20th |
| Upriver Fine Washed & Dried | 32 3/4 | 32 3/4 | 32 1/2 | 32 1/4 | 32 3/8 | 32 3/8 |
| Upriver Fine | 22 3/4 | 22 5/8 | 22 1/4 | 22 1/2 | 22 3/4 | 24 |
| Upriver Coarse | 17 3/4 | 17 5/8 | 17 1/2 | 17 5/8 | 17 3/4 | 19 1/4 |
| Caucho Ball | 17 1/2 | 17 1/2 | 17 1/4 | 17 1/2 | 17 1/2 | 19 |
| Pará Island Fine | 19 3/4 | 20 | 19 3/4 | 20 | 20 1/4 | 21 1/4 |
| Pará Island Coarse | 14 3/4 | 15 | 14 3/4 | 15 | 15 1/4 | 16 1/4 |
| Plant: Smoked Sheets | 24 3/8 | 25 | 24 5/8 | 25 | 25 1/2 | 28 1/2 |
| Plant: Latex Crepe | 24 3/4 | 25 3/8 | 25 | 25 3/8 | 25 3/4 | 28 3/4 |

Stock Orient rubber in U.S.A. on 20th March 1928, 151,499 tons. Market strong.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending March 17, 1928, was as follows:—

| | Kilos |
|---|-----------|
| Stock on March 10, 1928 | 6,725,684 |
| Entries during the week ending March 17 | 914,933 |
| Available | 7,640,617 |

Clearances during the same week:—

| | |
|-------------------------|----------------|
| To United States | 170,717 |
| To Europe | 311,574 |
| To Sundry ports | 43,679 |
| Total | 525,970 |
| Stock on March 17, 1928 | 7,114,647 |

Spot prices were quoted on March 17, 1928, as follows, per kilo:—

| | March 17 | March 10 |
|-----------------|----------|----------|
| Sertao Fine | 88000 | 88000 |
| Sernamby Fine | 18900 | 28000 |
| Island Fine | 28400 | 28500 |
| Island Sernamby | 18700 | 18800 |
| Caucho Ball | 28100 | 28200 |

PARA RUBBER STATISTICS.

For month February, 1928.
(In tons of 1,000 kilos).

| | | | | |
|-------------------------------------|-------|-------|----|-------|
| Stock on 31st January, 1927..... | 1,609 | | | |
| Receipts during February, 1928..... | 2,850 | 4,459 | | |
| Exports: | | | | |
| Feb. | | | | |
| 10 — Cuthbert | — | 129 | — | |
| 11 — Den's | — | 448 | — | |
| 16 — Alban | 989 | — | — | |
| 24 — Polycarp | — | 15 | — | |
| Sundries | — | — | 53 | |
| Total | 989 | 592 | 53 | 1,634 |
| Stock on 29th February, 1928..... | | | | 2,825 |

In First Hands:

Upriver Fine 800 tons; Upriver Coarse 40 tons; Upriver Ball 19 tons; Tapajós/Xingú Fine and Coarse 60 tons; Teatins Xingú Ball 30 tons; Islands Fine and Jary 130 tons; Islands Coarse 10 tons; Cameté Coarse 120 tons; Total 1,200 tons.

In Second Hands:

General Rubber Co., of Brazil 95 tons; Berringer & Co. 19 tons; Suter Baumann & Co. 10 tons; Jos. Origel. & Co. 19 tons; Ranniger & Co. 325 tons; Suárez Filho & Co. 130 tons; F. Cham'é 150 tons; Bitar Irmãos 230 tons; Pará Plantations 290 tons; Banco Ultramarino 56 tons; Sundries 19 tons; S/S "Orofava" (Manáos) 295 tons; S/S "Hubert" (Manáos) 95 tons; Total 1,625 tons.

ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF JANUARY, 1928.

| Region of origin | Fine | Coarse | Caucho | Total |
|----------------------------|-----------|---------|---------|-----------|
| Bolivia & Perú | 173,063 | 16,991 | 19,241 | 214,295 |
| Acre (Federal) | 266,258 | 46,124 | 22,064 | 334,445 |
| Acre (State) & Purús... .. | 126,953 | 21,578 | 2,554 | 151,085 |
| Juruá (Federal) | 77,309 | 5,297 | 376 | 82,912 |
| Juruá (States) | 110,703 | 11,582 | 2,521 | 124,806 |
| Matto Grosso | 232,634 | 15,579 | 170,521 | 418,734 |
| Madeira | 106,763 | 19,095 | 56,180 | 181,948 |
| Javary & Solimões | 208,048 | 33,954 | 2,473 | 244,475 |
| Rio Negro | 55,585 | 5,942 | — | 61,527 |
| Venezuela & Columbia .. | 2,801 | — | — | 2,801 |
| Total, Manáos | 1,365,117 | 176,052 | 275,890 | 1,817,059 |
| Transit:— | | | | |
| Pará | 587,720 | 35,478 | 24,142 | 647,340 |
| America | 62,017 | 14,295 | 8,047 | 85,359 |
| Europe | 19,780 | 1,584 | 1,816 | 23,180 |
| Grand Total | 2,035,634 | 227,409 | 309,895 | 2,572,938 |

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF JANUARY, 1928.

(In kilos).

| Shippers: | America | Europe | Total |
|---------------------------------|---------|--------|---------|
| Berringer & Co. | 13,940 | 25,567 | 39,507 |
| Suter Baumann & Co. | — | 7,265 | 7,265 |
| J. G. Araujo & Co. Ltd. | 6,088 | — | 6,088 |
| Total, from Manáos | 20,028 | 32,832 | 52,860 |
| Transit: Iquitos | 54,294 | 29,076 | 83,370 |
| Grand Total | 74,322 | 61,908 | 136,230 |

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF JANUARY, 1928.

| Region of origin. | (In kilos). | Quantity |
|----------------------------|-------------|----------|
| Lower Amazon | | 24,995 |
| Rio Negro | | 1,223 |
| Rio Branco | | 9,248 |
| Columbia | | 2,873 |
| Venezuela | | 482 |
| Solimões | | 5,020 |
| Total, Manáos | | 43,791 |
| Transit:— | | |
| Pará | | — |
| America | | 54,294 |
| Europe | | 29,076 |
| Grand Total | | 127,161 |

EXPORTS OF RUBBER AND CAUCHO FROM MANA S DURING THE MONTH JANUARY, 1928.

UNITED STATES.

| Shippers: | (In kilos) | | | Caucho | Total |
|------------------------------|------------|---------|---------|---------|---------|
| | Fine | Medium | Coarse | | |
| G. Rub: Co. of Brazl. | 245,188 | 41,469 | 7,663 | 19,625 | 344,939 |
| J. G. Araujo & Co. Ltd. | 194,347 | 9,807 | 11,714 | 32,132 | 248,000 |
| Berringer & Co. | 134,823 | 3,635 | 37,905 | 52,037 | 228,400 |
| Semper & Co. | 12,410 | — | 1,440 | — | 13,850 |
| Suter Baumann & Co. | 5,399 | — | 5,480 | — | 10,879 |
| B. Levy & Co. | 4,890 | — | — | — | 4,890 |
| Total, from Manáos .. | 593,958 | 54,902 | 135,205 | 103,794 | 899,859 |
| Transit:— | | | | | |
| Iquitos | 14,499 | 4,608 | 14,295 | 8,047 | 85,359 |
| Total, Crude | 611,287 | 103,510 | 149,500 | 111,841 | 976,218 |
| Washed Rubber: | | | | | |
| J. G. Araujo & Co. Ltd. | — | 2,200 | 1,800 | — | 4,000 |
| Grand total | 641,367 | 105,710 | 151,300 | 111,841 | 980,218 |

EXPORTS OF RUBBER AND CAUCHO FROM MANA S DURING THE MONTH JANUARY, 1928.

EUROPE.

| Shippers | (In kilos) | | | Caucho | Total |
|-------------------------------|------------|--------|--------|--------|---------|
| | Fine | Medium | Coarse | | |
| Berringer & Co. | 135,310 | 17,125 | 24,586 | 26,980 | 203,101 |
| Gen: Rubber Co. | 167,840 | 18,400 | 12,550 | — | 198,790 |
| J. G. Araujo & Co. Ltd. | 20,919 | 7,782 | 16,280 | — | 44,972 |
| Companhia Fluvial | 26,906 | 1,991 | 3,522 | — | 32,419 |
| A. H. Alden Ltd. | 5,520 | — | 370 | — | 5,890 |
| B. Levy & Co. | 5,280 | — | — | — | 5,280 |
| Suter Baumann & Co. | — | — | 3,240 | — | 3,240 |
| Total, from Manáos ... | 361,766 | 45,298 | 60,548 | 26,080 | 493,692 |
| Transit:— | | | | | |
| Iquitos | 17,993 | 1,787 | 1,584 | 1,816 | 23,180 |
| Total, Crude | 379,759 | 47,085 | 62,132 | 27,896 | 516,872 |
| Washed Rubber: | | | | | |
| J. G. Araujo & Co. Ltd. | 5,000 | — | — | — | 5,000 |
| Grand total | 384,759 | 47,085 | 62,132 | 27,896 | 521,872 |

COTTON.

The Pernambuco Market closed on 14th March, 1928, steady, with first sorts quoted at 55\$000 buyers, against 55\$000 buyers on the previous Wednesday, and 42\$000 buyers on 15th March last year.

The movement at Pernambuco for the week ended 14th March, 1928, was as follows, in bales of 80 kilos:—

| | |
|---------------------------------|--------|
| Stock on 7th March, 1928..... | 9,500 |
| Entries during the week..... | 4,100 |
| Available..... | 13,600 |
| Deliveries during the week..... | 3,100 |

| | |
|--------------------------------|--------|
| Stock on 14th March, 1928..... | 10,500 |
| Ditto, 16th March, 1927..... | 3,900 |

For the crop to date, entries amounted to 118,900 bales, as against 92,600 bales for the same period last crop.

The Rio Market closed on 14th March, 1928, steady, with prices quoted as follows:—

| | 14 March, 1928 | 7 March 1928 | 16 March 1927 |
|---------------|-----------------|-----------------|-----------------|
| Sertões..... | 46\$000-47\$000 | 46\$000-47\$000 | 37\$000-38\$000 |
| Mediums..... | 44\$000-45\$000 | 44\$000-45\$000 | 36\$000-37\$000 |
| First..... | 41\$000-42\$000 | 41\$000-42\$000 | 34\$000-35\$000 |
| Paulista..... | 42\$000-43\$000 | 42\$000-43\$000 | 34\$000-35\$000 |

The movement at Rio de Janeiro during the week ended 14th March, 1928, was as follows:—

| | |
|--------------------------------------|--------|
| Stock on 7th March, 1928..... | 25,049 |
| Entries during the week..... | 904 |
| Available..... | 25,953 |
| Deliveries during the same week..... | 4,225 |

| | |
|--------------------------------|--------|
| Stock on 14th March, 1928..... | 21,728 |
| Ditto, 16th March, 1927..... | 35,226 |

SUGAR

The Pernambuco Market closed on 14th 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\$6000, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 6\$000 to 6\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 14th March, 1928, was as follows, in bags of 60 kilos:—

| | |
|--------------------------------------|---------|
| Stock on 7th March, 1928..... | 597,709 |
| Entries during the week..... | 61,009 |
| Available..... | 661,709 |
| Deliveries during the same week..... | 197,300 |

| | |
|--------------------------------|---------|
| Stock on 14th March, 1928..... | 464,400 |
| Stock on 16th March, 1927..... | 447,900 |

For the crop to date entries amounted to 3,296,500 bags, as against 2,773,000 bags for the same period last crop.

The Rio Market closed on 14th March, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$117; Demeraras, \$917 to \$933; Mascavinho, \$833 to \$867; Mascavo, \$617 to \$633.

The movement at Rio de Janeiro for the week ended 14th March, 1928, was as follows:—

| | |
|--------------------------------------|---------|
| Stock on 7th March, 1928..... | 405,572 |
| Entries during the week..... | 60,927 |
| Available..... | 466,499 |
| Deliveries during the same week..... | 43,917 |

| | |
|---------------------------------|---------|
| Stock on 14th March, 1928..... | 422,582 |
| Ditto, on 16th March, 1927..... | 316,559 |

The movement at Sao Paulo for the week ended 14th March, 1928, spot quoted as follows, per bag of 60 kilos:—

| | 14 March, 1928 | 7 March 1928 | 16 March 1927 |
|---------------------|-----------------|-----------------|-----------------|
| White crystals..... | 66\$500-67\$000 | 67\$000-67\$500 | 48\$000- — |
| Demeraras..... | — | — | — |
| Somenos..... | 55\$000-55\$500 | 55\$500-56\$000 | 30\$000-31\$000 |
| Mascavo..... | 37\$500-38\$000 | 38\$500-39\$000 | 38\$000-40\$000 |

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 15th March, 1928.

| COTTON — | Mar. 9 | 10 | 12 | 13 | 14 | 15 |
|--|--------|----------|-----------|-----------|-----------|-----------|
| per lb. | | | | | | |
| Liverpool 12.30 p.m. pence... | | | | | | |
| Pernambuco and Macelo Fair Spot..... | 10.75 | 10.68 | 10.70 | 10.75 | 10.83 | 10.83 |
| American Fully Middling Spot..... | 10.84 | 10.46 | 10.61 | 10.55 | 10.63 | 10.63 |
| American Futures May..... | 9.88 | 9.79 | 9.84 | 9.94 | 10.00 | 9.97 |
| " " July..... | 9.80 | 9.71 | 9.77 | 9.83 | 9.91 | 9.87 |
| " " October..... | 9.54 | 9.49 | 9.53 | 9.61 | 9.65 | 9.59 |
| " " January..... | 9.48 | 9.43 | 9.47 | 9.55 | 9.59 | 9.53 |
| New York American Middling Uplands Spot - cents..... | 18.55 | 18.90 | 19.00 | 19.05 | 19.10 | 19.20 |
| American Futures May..... | 18.44 | 18.24 | 18.63 | 18.71 | 18.72 | 18.79 |
| " " July..... | 18.36 | 18.41 | 18.49 | 18.55 | 18.54 | 18.60 |
| " " October..... | 18.12 | 18.17 | 18.24 | 18.25 | 18.23 | 18.28 |
| " " January..... | 17.97 | 17.07 | 18.16 | 18.13 | 18.12 | 18.15 |
| SUGAR: | | | | | | |
| London Close—Per cwt. | | | | | | |
| " Futures March..... | 15/6 | 15/6 | 15/4 1/2 | 15/3 | 15/3 | 15 4 1/2 |
| " " May..... | 15/9 | 15/9 | 15/7 1/2 | 15 7 1/2 | 15/7 1/2 | 15/7 1/2 |
| " " Aug 'st..... | 16/— | 16/— | 15/10 1/2 | 15/10 1/2 | 15/10 1/2 | 15/10 1/2 |
| " " October..... | 16/1 | 1/2 16/1 | 1/2 16/— | 16/— | 16/— | 16/— |
| New York Close—Per lb. cents | | | | | | |
| " " Futures March..... | 2.77 | 2.78 | 2.78 | — | — | — |
| " " " May..... | 2.71 | 2.72 | 2.73 | 2.73 | 2.72 | 2.73 |
| " " " July..... | 2.79 | 2.83 | 2.81 | 2.82 | 2.81 | 2.82 |
| " " " September..... | 2.87 | 2.88 | 2.89 | 2.90 | 2.89 | 2.90 |
| " " " December..... | — | — | — | 2.97 | 2.94 | 2.95 |

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANSE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended March 14.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 14, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 26, ss Ionier, Antwerp 250 bags; ss Meduana, Bordeaux 900 bags; ss Gelfia, Amsterdam 600 bags; Feb. 29, ss Waaldijk, Rotterdam 500 bags; March 1, ss Montferland, Amsterdam 250 bags; March 2, ss Monte Sarmiento, Hamburg 1,875 bags; ss Um, Hamburg 3,191 bags; March 3, ss Cordoba, Marseilles 1,325 bags; Genoa 3,250 bags; Barcelona 125 bags; ss Teresa, Trieste 200 bags; ss Lalande, B. Aires 1,600 bags; ss Mar Branco, Genoa 2,325 bags; ss Lipari, B. Aires 1,200 bags; March 4, ss Tintoretto, N. York 749 bags; March 5, ss Valparaiso, Gothenburg 100 bags; Stockholm 700 bags; Malmoe 2,200 bags; total 21,340 bags; valued at £78,243.

Exports of Cocoa by the port of Bahia during the year 1927.

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

Per Shippers; in bags:—

Wildberger & Co. 447,904; Tude Irmão & Co. 147,536; H. Kauffmann & Co. 146,619; Behrmann & Co. 132,413; F. Stevenson & Co., Ltd. 98,501; Corrêa Ribeiro & Co. 93,209; Cia. Bras. Export 42,898; H. Rodenburg 33,650; Ep. de Souza & Co. 25,350; Cia. Comm. Overbeek 25,053; Duder & Co., Ltd. 15,073; Agenor Gordilho & Co. 11,500; F. Saback 11,300; Scaldaferrri, Irmãos 7,065; G. Dannemann 2,250; Ed. T. Browne 1,500; H. Stollinberg 1,000; Fielding, Evans Co. 1,000; Conde & Co. 500; Amsink Sons & Co. 500; Bartilotti Irmãos 125; Sundry 140; Total 1,244,886 bags.

By Destination; in bags:—

N. York 635,008; Hamburg 140,432; Amsterdam 76,805; B. A res 70,825; Brasil 21,178; Havre 40,484; S. Feisco Calif. 35,550; Genoa 32,700; Rotterdam 31,734; Puerto Columbia 25,450; Malmoe 13,894; Antwerp 10,250; Copenhagen 10,121; Marseilles 8,673; Southampton 7,400; Boston 7,150; Switzerland 6,500; Oslo 6,100; S. Pedro Calif. 5,800; Montevideo 4,750; Koln 4,500; Seattle 3,000; Trieste 2,950; Barcelona 2,850; Bordeaux 1,825; Bilbao 1,300; Gijon 1,300; Bremen 1,300; N. Orleans 1,250; London 1,200; Santander 1,200; Kolding 1,125; Norrkoping 1,100; Stockholm 1,050; Bergen 1,000; Vigo 925; Valparaiso 916; Aarhus 900; Valencia 700; Gothenburg 600; Helsingborg 500; Liverpool 400; Trondhjen 400; Livorno 300; Naples 275; Dantzig 250; Melbourne 166; Nantes 125; La Coruña 125; Passajes 100; S. Sebastian 100; Talcahuano 100; Dunedin 83; Sundry 167; Total 1,244,887 bags.

The movement for the year 1927 was as follows:—

| | |
|------------------------------------|-----------|
| Stock on 31st December, 1926 | 70,098 |
| Entries during 1927 | 1,219,740 |
| Available | 1,279,838 |
| Deliveries in 1927 | 1,244,886 |
| Stock on 31st December, 1927..... | 34,952 |

Production during 1927, by districts, was as follows:—

Ihéos 755,822; Rio de Contas 122,224; Belmonte 96,496; Jequié 87,267; Cannavieiras 78,984; Santarém 33,848; Camamu 12,819; Una 6,771; Marahú 5,739; Taperoá 5,112; Porto Seguro 4,474; Prado 3,277; Mucury 2,401; Caravellas 1,657; Valença 1,418; Alcobaca 960; Igrapiuna 191; Ponta de Areá 150; Santa Cruz 108; Cayrú 25; Viçosa 13; Villa do Conde 5; Total 1,219,740 bags.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended March 14, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—March 13, ss Aurigny, Havre 200 tons; Antwerp 60 tons; Hamburg 170 tons; total 430 tons; valued at £12,531.

OFFAL—March 3, ss Arlanza, Southampton (3,886 pekts.) 107 tons; valued at £3,638.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended March 14, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 6, ss Cap Norte, Hamburg, L. Mathias (1,500 dry) 14 tons; March 7, ss Aludra, Hamburg, Ball-Brasil (1,000 salt) 26 tons; March 6, ss Am. Troude, Havre, A. Vianna (125 salt) 6 tons; Bally Brasil (500 salt) 13 tons; March 12, ss Somme, Antwerp, Bally Brasil (800 dry) 10 tons; Hamburg, Thomson & Brener (1,000 dry) 14 tons; Hamburg, L. & A. Bata (902 salt) 13 tons; Hamburg, A. Vianna (928 salt) 23 tons; Havre, Frig. Anglo (4,500 salt) 117 tons; Antwerp, Frig. Anglo (500 salt) 13 tons; total (3,300 dry and 8,155 salted hides) 249 tons; valued at £11,692.

From Santos: March 8, ss Somme, Havre (4,741 salt) 114 tons; March 10, ss Argentina, Hamburg (6,000 salt) 151 tons; total (10,741 salted hides) 265 tons; valued at £10,039.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended March 14, in tons of 1,000 kilos, were as follows:—

From Bahia: February 26, ss Ionier, Antwerp (10 bales) 1 ton; Feb. 24, ss Gelia, Amsterdam (180 bales) 13 tons; Feb. 25, ss Entrerios, Hamburg (202 bales) 15 tons; March 2, ss Monte Sarmiento, Hamburg (3,941 bales) 290 tons; ss Ulm, Hamburg (1,307 bales) 97 tons; March 3, ss Cordoba, Algiers (550 bales) 39 tons; ss Lalände, B. Aires (1,132 bales) 79 tons; total (7,352 bales) 534 tons; valued at £27,803.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: March 1, ss Alcantara, B. Aires 4,686 bunches; March 4, ss Suecia, ditto 13,392 bunches; Montevideo 5,250 bunches; March 9, ss Lipari, B. Aires 3,000 bunches; March 10, ss Eubée, ditto 3,000 bunches; ss Pan America, ditto 15,000 bunches; March 8, ss Eisenach, ditto 27,674 bunches; March 10, ss Demerara, ditto 8,093 bunches; March 11, ss Princ. Giovanna, ditto 5,094 bunches; March 13, ss Flandria, ditto 5,157 bunches; total 90,346 bunches; total from 1 January to 14 March, 1928, 711,450 bunches.

ARRIVALS OF BRAZIL NUTS AT MANAOS DURING THE MONTH OF JANUARY, 1928.
(In Barrels)

| Region of origin. | Quantity |
|-----------------------------------|----------|
| Solimões | 3,436 |
| Purus | 1,947 |
| Madeira | 853 |
| Baixo Amazonas | 585 |
| Rio Negro | — |
| Matto Grosso | — |
| Federal Acre | 732 |
| Bolivia | — |
| Total, Manáos | 7,553 |
| Transit Pará (Federal Small)..... | — |
| Grand Total | 7,553 |

MANAOS NUT STATISTICS.

Export from Manáos & Itacoatiara during the month of Jan. 1928. TO EUROPE.

| Shippers. | Liverpool | Hamburg | Other | | Total |
|---------------------------|-----------|---------|-------------|-------|-------|
| | | | Continental | Ports | |
| Suter Baumann & Co. | 517 | — | — | — | 517 |
| Wilson Holgate & Co. | 346 | — | — | — | 346 |
| Higson Jones & Co. | 283 | — | — | — | 283 |
| B. Levy & Co. | 117 | — | — | — | 117 |
| Total, Manáos | 1,263 | — | — | — | 1,263 |
| Itacoatiara | — | — | — | — | — |
| Grand Total | 1,263 | — | — | — | 1,263 |

SHIPPING.

The Blue Star Liner "Avelona" arrived from London on the 15th instant at 3 p.m. Amongst the passengers for Rio are the following, Barao de Saavedra and family, who are returning from a short holiday in Europe; Mr. José da Rocha Gomes of the Brazilian Diplomatic Service, Mr. and Mrs. Salathé of the well known firm of E. Salathé & Co. of this city, Mr. Woods the Director of Lloyds, and Miss Woods, Mr. and Mrs. Paisley of the well known ship building firm of John Brown & Co. Ltd. of Clydebank, Mr. and Mrs. Howie. The "Avelona" sailed at 4 p.m. on the 16th instant for Santos and the River Plate. Amongst the passengers who embarked here we noticed the following, Mr. Foa and family, Mr. Foa is the Director of the British Bank of South America Ltd.; Mr. Guillermo de Ezcurra who is on the staff of "La Prensa" of Buenos Aires; Mr. Frederick Bew and Mr. Henry Wallis Maine of Sao Paulo.

The Blue Star Liner "Andalucia" arrived from Santos and the River Plate on the 20th instant, at 9 a.m. and sailed at 2 p.m. for London. Amongst the passengers embarking here were Mr. Pinheiro Borda and family, Mr. Borda is a partner in the firm of Custodio Fernandez & Cia.; Mr. Herman Gade and family, Norwegian Minister to Brasil, Mr. Woods and Miss Woods, Mr. and Mrs. Paisley, Mr. and Mrs. Howie, the Misses Ford, Mr. Phillip Woodcock, Mr. and Mrs. Manoel Joaquim da

Silva and family, Dr. Francisco Monlevada, ex-President of the Paulista Railway, and family; Dr. Paulo Parreira Horta and family, Dr. Horta is the Brazilian Government Representative to the International Cold Storage Conference to be held in Rome.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ALMANZORA, left Santos 12th March for R. Plate.
ANDES, due Rio 1st April for Santos/Plate.
ASTURIAS, left Rio 21st March for Santos/Plate.
ARLANZA, arrived at Southampton 20th March, homewards.
ALCANTARA, left Rio 14th March for Lisbon direct.
ALMANZORA, leaves Rio 25th March for Bahia, Pernambuco and Europe.
DARRO, leaves Rio 22nd March for Santos/Plate.
DESEADO, due Rio 4th April for Santos/Plate.
DESPA, due Rio 19th April for Santos/Plate.
DEMERARAS, arrives & leaves Rio 27th March for Lisbon direct.
HIGHLAND LOCH, left Rio 13th March for R. Plate.
HIGHLAND PIPER, due Rio 27th March for R. Plate.
LAGARTO, left Rio 19th March for Pacific ports.
LAGUNA, due Rio 5th May for Pacific ports.
NOHATA, left Rio 13th March for R. Plate.
SARTHE, due Rio 23rd March for Bahia, etc.
SILARUS, left Rio 17th March for Santos, etc.
SABOR, left London 9th March for Pernambuco.

Lampport & Holt, Limited.

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 16th April for Montevideo and B. Aires.
VESTRIS, due Rio 29th April for Santos, Montevideo and B. Aires.
BALZAC, arrived Rio 17th March from N. York, Norfolk and Pernambuco, for Santos and Paranaguá.
MARCONI, leaves Rio 22nd March for Montevideo and B. Aires.
BRONTE, due Rio 10th April for Santos, Rio Grande, La Plata and Santa Fé.
THESPIS, left Santos 21st March for N. York direct.
BOSWELL, leaves Santos 28th March for Victoria and N. York.
ARCHIMEDES, leaves Santos 4th April for N. York and Norfolk.
BRUYERE, leaves Rio 21st 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.—Lampport & Holt, agents.

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

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

ANDALUCIA, sailed from Rio on 20th March for St. Vincent C.V., Madeira, Lisbon, Plymouth, Boulogne and London.
AVELONA, in B. Aires sails 30th March for Montevideo, Santos, Rio (due 3rd April) Madeira, Lisbon, Plymouth, Boulogne and London.
AVILA, sailed from Madeira on 19th March for St. Vincent C.V., Rio (due 29th sails 30th) for Santos, Montevideo and B. Aires.
ARANDORA, in London sails 28th March for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 12th April sails 13th) Santos, Montevideo and B. Aires.
ALMEDA, arrived London 21st March from South America.
NAPIERSTAR, sails from Santos on 4th April to London direct.

Ozaka Kisen Kaisha—Agents Wilson, Sons & Co., Limited.

MONTEVIDEO MARU, sailed from Cape Town on 11th March for Santos, Rio (due 24th sails 25th), for Montevideo and B. Aires.
HAWAII MARU, sailed 19th March from Nagasaki for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 9th May sails 10th), Montevideo and B. Aires.

LA PLATA MARU, arrived Kobe 22nd March from South America.
SANTOS MARU, sailed Galveston 16th March for Christobal, Los Angeles, Yokohama and Kobe.

MANILA MARU, sailed from Victoria 19th March for N. Orleans, Galveston, Christobal, Los Angeles, Yokohama, and Kobe.

Chargeurs Réunis & Sud-Atlantique.

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 13 April.
BOUGAINVILLE, expected from Europe 23 March.
BELGIQUE, expected from Europe 23 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.

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

SIERRA CORDOBA, left Rio 19th homewards.
SIERRA VENTANA, in Bremen.
SIERRA MORENA, left Rio for R. Plate ports 21st March.
MADRID, due Rio 3rd of April homewards.
WERRA, left Bremen for Brazilian ports 10th March.
WESER, in Bremen.
KOELN, in Bremen.
GOTHA, due Bremen 4th April.
ARTA, in port discharging.
ALRICII, in port discharging.
MINDEN, due Rio 28th March.
AINFRID, left Antwerp 13th March for Brazilian ports.
HOLSTEIN, left Hamburg 16th March for South American ports.

Manson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, left N. York March 10th, due Rio 23rd, Santos 24th.
PAN AMERICA, due Santos March 26th Rio 28th, for N. York via Trinidad.
AMERICAN LEGION, leaves N. York March 24th, due Rio April 6th Santos 7th.
SOUTHERN CROSS, left Santos March 13th, Rio 14th, Bahia 16th, for N. York via Trinidad.

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

WEST NOTUS, left Pará March 15th, for 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.

CORSICAN PRINCE, loads for Trinidad N. York & Boston 12th April.
CASTILIAN PRINCE, en route for N. York.
SARDINIAN PRINCE, left Bahia 10th March for N. York.
BRAZILIAN PRINCE, at Boston.
AFRICAN PRINCE, left N. York 15th March direct Rio.
MONGOLIAN PRINCE, in The River Plate.
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 25th March from Oslo, expected to sail 30th March for Santos and B. Aires.
BALTO, sailed 26th Feb. from Norway, due Rio 29th March for Santos.
COMETA, due to sail from Aalborg middle March for Santos and B. Aires.
SALTA, loads Oslo middle March, Aalesund and Kristiansund N. end March, for Brazil and R. Plate.

BORGLAND, loads, Oslo middle April, Aalesund and Kristiansund N. end April for Brazil and R. Plate.
 PARA, loads Oslo 2nd. Half April, Helsingfors end April for Brazil and R. Plate.
 LISTA, leaves Rio 29th March for Copenhagen, Finland, Norway and Baltic Ports.
 BRAZIL, loads Santos/R' 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 ARCONA, due Rio 24th March for Hamburg.
 CAP POLONIO, due R' 22nd March for Montevideo and B. Aires.
 CAP NORTE, left Rio 6th March for Hamburg.
 ANTONIO DELFINO, loading at R. Plate.
 MONTE CERVANTES, leaves Hamburg 24th March for Brazil and Argentina.
 MONTE OLIVIA, leaves R' 23rd March for Hamburg.
 MONTE SARMIENTO, discharging at Hamburg.
 ARGENTINA, left Santos for Hamburg on 10th March.
 BAHIA, discharging at Rio Grande do Sul.
 BILBAO, left Hamburg 22nd March for Mid. Brazil ports.
 ENTRERIOS, discharging at Hamburg.
 ESPAÑA, left Lisbon 19th March for Brazil and Argentina.
 LA CORUÑA, due Rio 22nd March for B. Aires.
 PARANA, due R' 25th March for Hamburg.
 PERNAMBUCO, left Hamburg 24th Feb. for South Brazil ports.
 RIO DE JANEIRO, left Hamburg 16th March for South Brazil ports.
 SANTA FE, due Rio 25th March for Santos.
 SANTA THERESA, en route for Hamburg from Santos.
 TENERIFE, left Antwerp 13th March for M. d. Brazil ports.
 VIGO, left Rio 10th March for Hamburg.
 VILLAGARCIA, left B. Aires 13th March for Hamburg.

Hamburg-America Linie—Theodor Wille & Co., Agents.
 ADALIA, leaves Hamburg 30th March for Mid. Brazil ports.
 ALBINGIA, left Hamburg 18th March for Antwerp.
 BADEN, left Rio 2nd March for Hamburg.
 BAYERN, due Rio 28th March for Hamburg.
 DENDERAH, en route for Bahia Blanca from Santos.
 GENERAL BELGRANO, discharging at B. Aires.
 GENERAL MITRE, left Hamburg 21st March for Brazil and Argentina.
 HOLM, left R' 17th March for Hamburg.
 LIGURIA, due Rio 24th March for Mid. Brazil ports & B. Blanca.
 PARAGUAY, en route for Hamburg from Argentina.
 SACHSENWALD, discharging at R' 10, bound for Santa Fé.
 STEIGERWALD, leaves Hamburg 13th April for Mid. Brazil ports.
 WASGENWALD, due Hamburg from Argentina.
 WURTEMBERG, due R' 28th March for Argentina.
 KELLERWALD, left Rio 7th March for Chile.

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.
 TERRIER, due from N. York 29th March.
 TROUBADOUR, loads for N. York on 12th April.

Rio-Cape Line—Cumming Young, Agent.
 KAMAKURA MARU, leaves R' 5th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic Ports:
 NEVADA, leaves Rio 24th March.
 LOUISIANA, leaves R' 14th April.
 ARIZONA, leaves Rio 28th April.
 OREGON, leaves Rio 10th May.
 CALIFORNIA, leaves Rio 24th May.

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 become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:
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URUGUAY:—Montevideo.
 ARGENTINA:—Buenos Aires and Rosario.
 CHILE:—Valparaiso.
 PERU:—Lima.
 VENEZUELA:—Maracaibo.
 SALVADOR:—Sant'Ana.
 UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanson (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).
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 GERMANY:—Hamburg, Kiel, Berlin and Bremen.
 AUSTRIA:—Vienna.
 CZECHOSLAVAKIA:—Prague.
 SWITZERLAND:—Bale, Geneva and Zurich.
 ITALY:—Trieste, Genoa, Turin and Milan.
 DENMARK:—Copenhagen and Kolding.
 NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.
 SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-terås, Uppsala, Khristianstad and Helsingborg.
 FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.
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 EGYPT:—Alexandria and Heliopolis.
 SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.
 JAVA:—Melang.
 INDIA:—Calcutta.
 DUTCH EAST INDIES:—Sourabaya.
 JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

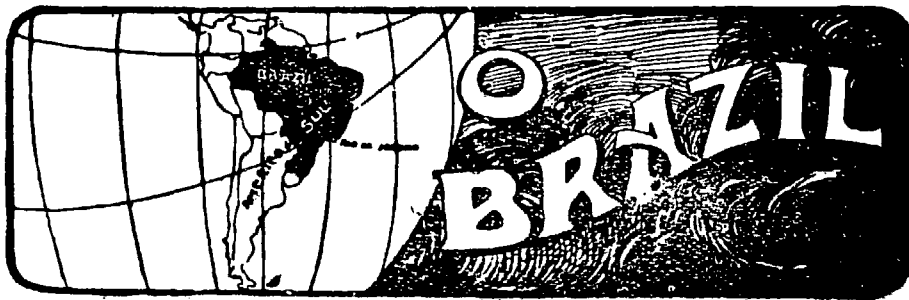
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