

# Milman's Brazilian Review

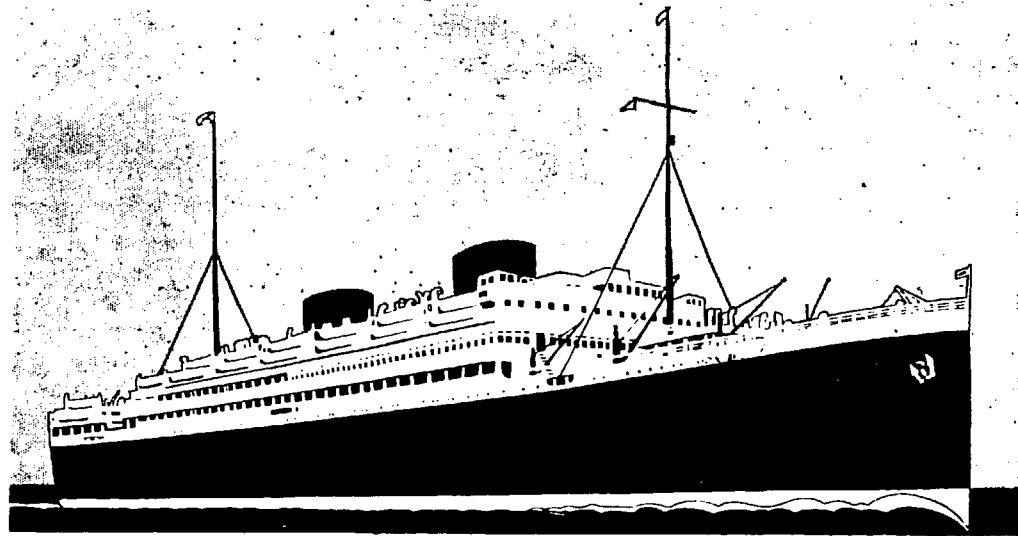
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

VOL. 19

RIO DE JANEIRO, THURSDAY, MARCH 29, 1928

N. 13

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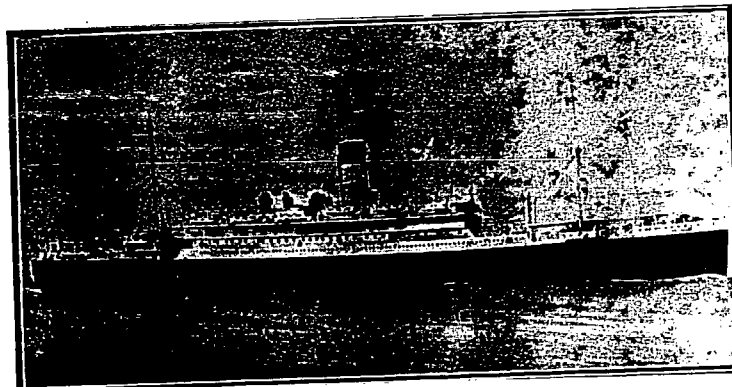
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### FROM NEW YORK:

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



## SAILING

### FOR NEW YORK

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

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KRONP. GUSTAF ADOLF—11th April.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
SUECIA—8th April.  
SAN FRANCISCO—28th April.  
LIMA—18th May.

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### FOR EUROPE.

During April, 1928.

- 1 DUCA D'AOSTA, Navig. Gen. Italiana.
- 2 ANTONIO DELFINO, H.S.D.G.
- 3 MADRID, Norddeutscher Lloyd.
- 3 AVELONA, Blue Star Line.
- 4 ASTURIAS, Royal Mail.
- 4 EUBÉE, Chargeurs Réunis.
- 5 INFANTA I. DE BORBON, C'a. Transatlantica Hespanhola.
- 7 CAP POLONIO, H.S.D.G.
- 9 SIERRA MORENA, Norddeutscher Lloyd.
- 9 GENERAL BELGRANO, H.A.L.
- 10 DARRO, Royal Mail.
- 10 ZEELANDIA, Royal Holland Lloyd.
- 11 OUESSANT, Chargeurs Réunis.
- 13 GIULIO CESARE, Navig. Gen. Italiana.
- 15 ANDES, Royal Mail.
- 17 AVILA, Blue Star Line.
- 18 HOEDIC, Chargeurs Réunis.
- 18 MARTHA WASHINGTON, Cosulich Line.
- 20 LA CORUÑA, H.S.D.G.
- 20 FLORIDA, Transportes Maritimes.
- 21 CONTE VERDE, Lloyd Sabaudo.
- 23 WUERTEMBERG, H.A.L.
- 24 DESEADO, Royal Mail.
- 24 GELRIA, Royal Holland Lloyd.
- 24 WERRA, Norddeutscher Lloyd.
- 25 MOSELLA, Chargeurs Réunis.
- 29 ARLANZA, Royal Mail.

### FOR THE UNITED STATES.

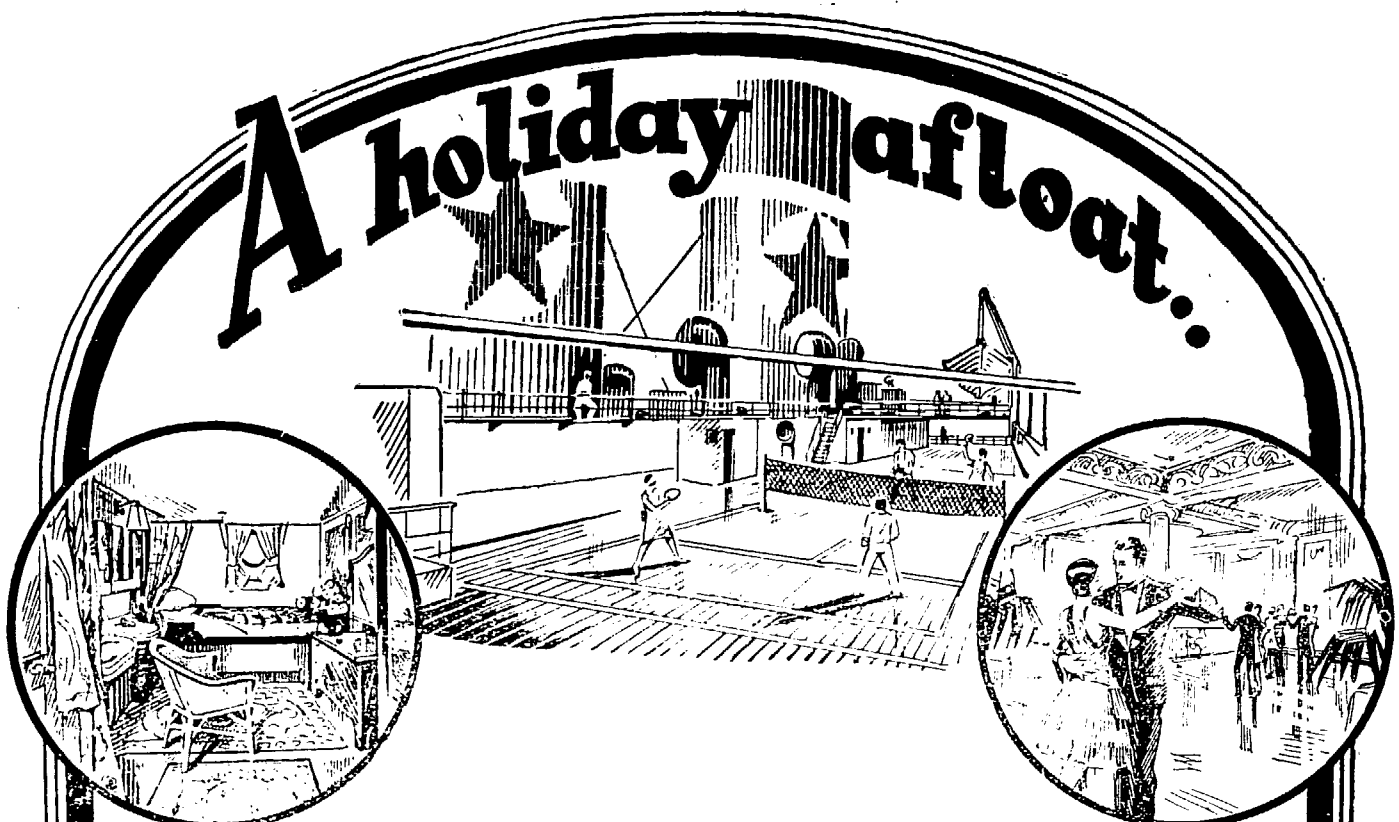
During April, 1928.

- 1 VOLTAIRE, Lamport & Holt.
- 11 WESTERN WORLD, Munson Line.
- 25 AMERICAN LEGION, Munson Line.
- 29 VAUBAN, Lamport & Holt.

### FOR THE RIVER PLATE.

During April, 1928.

- 1 WERRA, Norddeutscher Lloyd.
- 1 ANDES, Royal Mail.
- 2 MOSELLA, Chargeurs Réunis.
- 3 VAUBAN, Lamport & Holt.
- 3 ESPASA, H.S.D.G.
- 4 FLORIDA, Transportes Maritimes.
- 6 DESEADO, Royal Mail.
- 6 AMERICAN LEGION, Munson Line.
- 7 CEYLAN, Chargeurs Réunis.
- 9 GELRIA, Royal Holland Lloyd.
- 9 CONTE VERDE, Lloyd Sabaudo.
- 10 HIGHLAND PRIDE, Royal Mail.
- 11 SIERRA VENTANA, Norddeutscher Lloyd.
- 11 MONTE CERVANTES, H.S.D.G.
- 12 GENERAL MITRE, H.A.L.
- 13 ARANDORA, Blue Star Line.
- 14 VALDIVIA, Transportes Maritimes.
- 14 BELVEDERE, Cosulich Line.
- 15 ARLANZA, Royal Mail.
- 16 R. VICTORIA EUGENIA, Cia. Transatl. Hespanhola.
- 17 VANDYCK, Lamport & Holt.
- 18 FORMOSE, France-Amerique.
- 19 MASSILIA, Chargeurs Réunis.
- 20 DESNA, Royal Mail.
- 20 SOUTHERN CROSS, Munson Line.
- 20 CAP NORTE, H.S.D.G.
- 22 WESER, Norddeutscher Lloyd.
- 23 ALMEDA, Blue Star Line.
- 23 ORANIA, Royal Holland Lloyd.
- 25 ALCANTARA, Royal Mail.
- 25 BADEN, H.A.L.
- 27 CAP ARCONA, H.S.D.G.
- 28 AMERICA, Navig. Gen. Italiana.



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FOR EUROPE:

**AVELONA.. 3 April**  
 AVILA..... 17 April  
 ARANDORA..... 1 May

FOR RIVER PLATE:

**ARANDORA 13 April**  
 ALMEDA..... 23 April  
 ANDALUCIA..... 11 May

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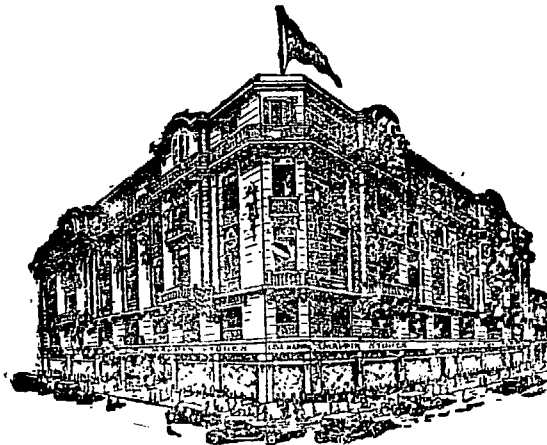
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### NOTES.

#### THE FUTURE OF STABILISATION.

On the surface, the situation shows little or no change, but there is an undercurrent of uncertainty and nervousness owing to the current rumour to the effect that the Government is on the eve of changing their Stabilisation of the currency policy. It is reported that Dr. Washington Luiz has agreed to allow the par value of the currency and, consequently, of exchange, to be established at a higher rate than that ruling at present. Official circles do not deny or confirm the report, which makes us believe that it has some semblance of truth. Nothing has transpired with regard to the new level at which the currency is to be stabilised.

We were always averse to the actual low rate for stabilisation purposes in view of the undeniable fact that when Dr. Washington Luiz decided to create stabilisation, exchange was well over 7d., with a tendency to rise. Our opinion on this subject has been well ventilated in these columns and, consequently, now that there is a probability of another change, we cannot do better than reproduce our remarks in this connection published in our issue of 30th December, 1926, as follows:—

"The Outlook. Though exchange rates have oscillated but slightly during the last six days, the market is destitute of interest, being stationary, but with a distinctly unhealthy undertone.

The uncertainty of the situation, particularly concerning the stabilisation scheme, which is looked upon by the markets in general with much anxiety, has engrained a feeling of nervousness that will only be dissipated when they are assured of the soundness, or rather, the efficacy of the stabilisation scheme. So far, nothing has transpired with regard to the regulations for stabilisation and conversion of the currency, which are expected to alter the complexion of the project.

## Information Branch of "Wileman's Brazilian Review"

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

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

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| CAP POLONIO     | April | 7th.  |
| LA CORUSA       | April | 20th. |
| ESPAÑA          | April | 30th. |
| MONTE CERVANTES | May   | 4th.  |
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Commenting on Dr. Washington Luiz's stabilisation scheme, "The Economist" of London, says: "Obviously, the weight of the external debt will be heavier at 6d. than it would have been at 8d., but since 8d. has shown itself to involve too great a strain in other directions, it is statesmanship to recognise the fact, and adopt a level that is more businesslike, if less dignified."

It may also be hoped that, having given this relief to the country's industry, Mr. Washington Luiz will modify the policy of forcing it into artificial channels by high protection, and will, by permitting cheap imports, foster the development of the Republic's enormous natural resources. If this were done, we should very soon see the fulfilment of Mr. Eckstein's statement that "the power of recuperation in a rich country like Brazil is so great that once the pendulum swings the other way trade will re-establish itself in astonishingly quick time." It may also be hoped that the Brazilian Government will give due consideration to the claims of railway and other public utility companies, working with foreign capital, to be allowed to make charges which will enable them to yield a fair profit, at the newly established rate of remittance."

We are not in accord with our contemporary in its remarks relating to the level of 8d. exchange. There is no doubt that the rise of 60 per cent. in the rate of exchange during the second half of 1925 was intemperate, as we then persisted in pointing out, due largely to deflation and the entry of foreign capital. Had a more moderate policy of deflation of the currency been adopted, exchange would have risen slowly.

The rise during the second half of 1925, was not, however, altogether fictitious in virtue of recovery in the balance of trade and that only £4,500,000 of foreign capital came into the country.

The relative stability of exchange during the nine months ending September last, which averaged 7 33/64d. (90 days sight) shows that a reasonable level for stability had been reached. We do not pretend that exchange could be stabilised at that level or at 8d. or 7d., any more than it can be stabilised at 5 59/64d. when the factors that rule stability, foremost amongst which is a favourable balance of payments, are lacking.

"The Economists" is under the impression that 8d. exchange "has shown itself to involve too great a strain in other directions" (other than external debt). This is a mistaken conception in view of the fact that it only affected, to any objectional extent, the mushroom manufacturing industries, which can only flourish when exchange is 6d. or lower.

It is true that agriculture benefits by low exchange so long as currency prices can be maintained on a level expressive of gold prices. But, on the other hand, should currency prices fall "pari passu" with exchange, the effect on production would be disastrous, as we showed in page 1,613 of our issue of 16th inst.

The only strain, therefore, that 8d. exchange would have in any direction would be in that of mushroom industries, whose very existence is a menace to economic production, for Brazil, as we have pointed out time after time, is an essentially agricultural country; and agriculture has been neglected in consequence of a too ambitious industrial programme.

Dr. Washington Luiz is, consequently, staking the interests of the community in general in a blind devotion to coffee and a handful of manufacturers. He has failed, however, to weigh the consequences of a possible fall in prices of coffee "pari passu" with that of exchange, which will undoubtedly destroy the main object of valorisation at a low level.

The impression, consequently, that the President's decision to stabilise exchange at 5 59/64d. is founded on carefully considered grounds is open to challenge, for stabilisation could have been more equitably fixed at 8d. or 7d. when exchange showed relative stability at 7 1/2d. during nine months and a tendency to rise to 8d. or over.

If a loan of £20,000,000 is to be contracted for stabilisation purposes, surely it would have the same effect if the rate were fixed at 8d. as 5 59/64d! Then there would not have been the necessity to force the rate down from 7 1/2d. to almost 5 1/2d. in slightly over two months.

Coffee, under the circumstances, in the event of bumper crops and slump in prices, would run less risk of crises.

When exchange falls coffee prices must rise, and vice-versa, on the contrary, a crisis is inevitable."

It appears that the powers-that-be are turning to our way of thinking, but one great and very important factor must not be lost sight of, i.e., the manner in and the extent to which the rate of exchange may be permitted to rise. We are advocates of a higher stabilisation or par level of exchange, but we are positively opposed to any violent fluctuations. If exchange is to be permitted to find a higher level, it must be allowed to rise very gradually, i.e., slowly, but steadily, in a way which will not disturb finances, economics and trade.

A repetition of the intemperate movement of exchange as on the occasion of Dr. Washington Luiz's proclamation of his stabilisation policy must be avoided to avert disturbance. An intemperate rise has the same disastrous effects on the country in general as an unrestrained fall, which can only be prevented by moderation. As exchange has actually a tendency to rise, it will be a comparatively easy matter to control rates on their upward course and, consequently, to establish a very gradual advance up to a fixed level.

#### DESTINATION AND ORIGIN OF BRAZILIAN EXPORTS AND IMPORTS.

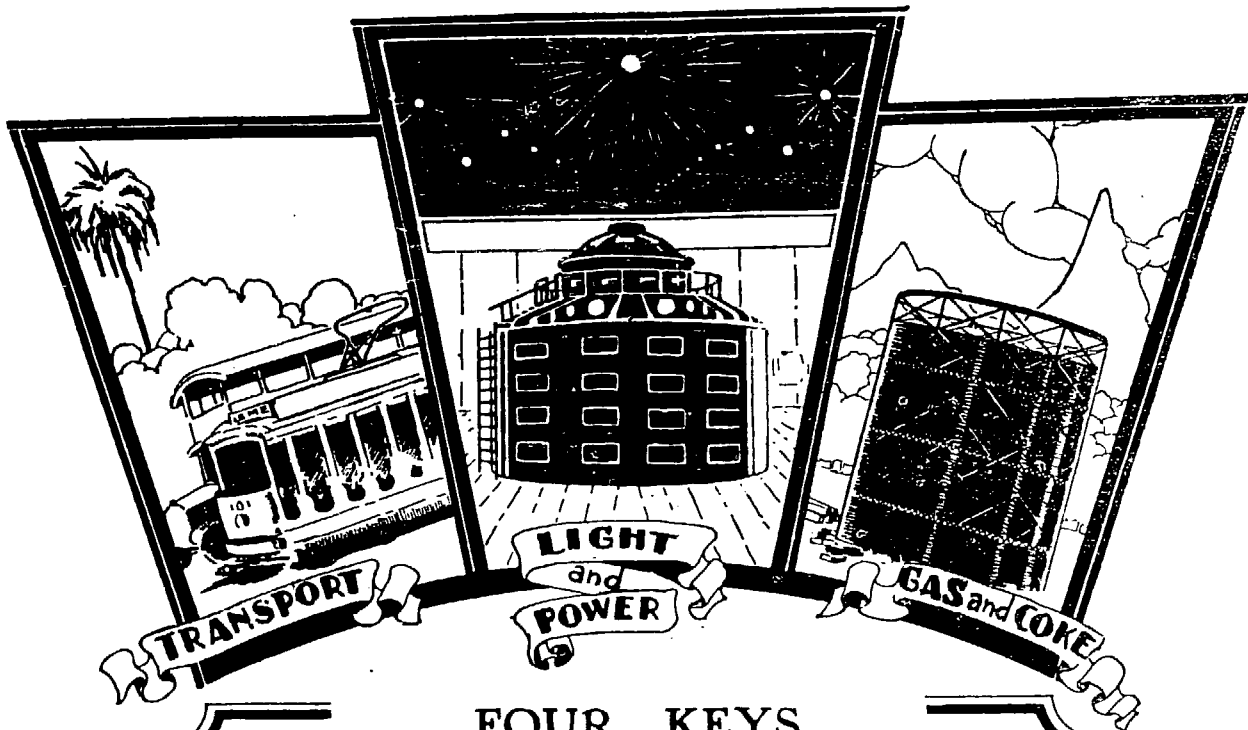
The overseas trade of Brazil in 1927 shows, in the aggregate of exports, a comparatively slight change, whilst in total imports an appreciable shrinkage, as already pointed out in these columns.

The statistics of imports and exports by origin and destination respectively for the past year are now available, full details of which will be published in our next issue, but in the meantime we will analyse the position of principal countries in relation to the Brazilian trade in 1927, as follows (£700,000 and over):

|                              | In £1,000 (000's omitted) |            |                                       |
|------------------------------|---------------------------|------------|---------------------------------------|
|                              | Imports from              | Exports to | Balance in favour or against Exports. |
| United States . . . . .      | 22,843                    | 40,982     | +18,139                               |
| United Kingdom . . . . .     | 16,899                    | 3,019      | -13,880                               |
| Argentina . . . . .          | 9,480                     | 5,340      | - 4,140                               |
| Germany . . . . .            | 8,468                     | 9,212      | + 744                                 |
| France . . . . .             | 5,036                     | 8,529      | + 3,493                               |
| Belgium . . . . .            | 3,260                     | 2,472      | - 788                                 |
| Italy . . . . .              | 2,754                     | 4,062      | + 1,308                               |
| Portugal . . . . .           | 1,487                     | 363        | - 1,124                               |
| Holland . . . . .            | 1,396                     | 5,019      | + 3,623                               |
| Mexico . . . . .             | 1,016                     | -          | - 1,016                               |
| Switzerland . . . . .        | 929                       | 1,915      | + 986                                 |
| Denmark . . . . .            | 292                       | 789        | + 497                                 |
| Uruguay . . . . .            | 744                       | 2,437      | + 1,693                               |
| British India . . . . .      | 784                       | -          | - 784                                 |
| Union of S. Africa . . . . . | 44                        | 728        | + 684                                 |
| Sundry . . . . .             | 4,202                     | 3,822      | - 380                                 |
| Total . . . . .              | 79,634                    | 88,689     | + 9,055                               |

The United States is by far Brazil's best customer, accounting for 46.1 per cent. of total f.o.b. sterling of exports in 1927, followed a long way behind by Germany with 10.3 per cent., France ranking third, with 9.6 per cent., Argentina for 6.0 per cent., Holland for 5.6 per cent., Italy for 4.5 per cent., the United Kingdom for 3.4 per cent. and other countries for smaller percentages.

Selling more to the United States than to any of the following nine countries on the list of exports put together, it is only natural that Brazil should buy more from that country than from any other. The United States accounted for 28.7 per cent. of total imports into Brazil in 1927, followed by the United Kingdom with 21.2 per cent., Argentina with 11.9 per cent., Germany with 10.6 per cent., France with 6.3 per cent., etc.



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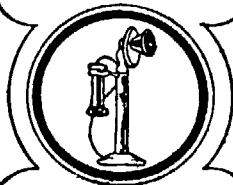
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With regard to the balance of trade, Brazil shows in the aggregate £9,055,000 in favour of exports, accounted largely by the interchange of trade with the United States, Brazil having sold £18,139,000 more to that country in 1927 than she bought from America. France, Germany, Italy, Holland, Switzerland, Denmark, Uruguay and South Africa likewise contributed towards the total favourable balance, whilst the trade with the United Kingdom, Argentina, Portugal, Mexico, Belgium, Japan and other countries shows balances against Brazilian exports.

The favourable position of Brazil in relation to the group of countries which buy more from Brazil than they sell to her is due almost entirely to the fact that all these countries are large consumers of Brazilian coffee, whilst the second group, comprising of the United Kingdom, Argentina, etc. are essentially tea and herva matte drinking countries, and, consequently, their purchases in Brazil are restricted to a small number of products, the majority of which can be acquired cheaper in other countries.

It is not to be wondered at, consequently, that the imports from the United Kingdom should be stationary, whilst those from coffee consuming countries, particularly the United States, are forging ahead, as shown as follows (£500,000 and upwards):—

|                         | In £1,000     |               |               |               |               |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
|                         | 1927          | 1926          | 1925          | 1924          | 1913          |
| Brazilian imports from: |               |               |               |               |               |
| United States           | 22,843        | 23,309        | 20,772        | 16,544        | 10,553        |
| United Kingdom          | 16,899        | 15,207        | 18,770        | 16,347        | 16,436        |
| Argentina               | 9,480         | 7,936         | 9,837         | 8,297         | 4,999         |
| Germany                 | 8,468         | 10,130        | 11,774        | 8,323         | 11,737        |
| France                  | 5,036         | 5,054         | 4,904         | 4,616         | 6,572         |
| Belgium                 | 3,260         | 3,430         | 2,836         | 2,415         | 3,432         |
| Italy                   | 2,754         | 2,962         | 3,073         | 2,401         | 2,544         |
| Portugal                | 1,487         | 1,663         | 1,500         | 1,260         | 2,948         |
| Holland                 | 1,396         | 962           | 1,156         | 712           | 728           |
| Switzerland             | 929           | 816           | 751           | 725           | 791           |
| Uruguay                 | 741           | 681           | 846           | 1,134         | 1,450         |
| Spain                   | 718           | 938           | 953           | 725           | 641           |
| British India           | 784           | 781           | 1,028         | 501           | 551           |
| Sweden                  | 672           | 671           | 733           | 497           | 294           |
| Newfoundland            | 623           | 627           | 447           | 296           | 787           |
| Other countries         | 3,541         | 4,709         | 5,063         | 3,623         | 2,703         |
| <b>Total</b>            | <b>79,634</b> | <b>79,876</b> | <b>84,443</b> | <b>68,336</b> | <b>67,166</b> |

The above statistics show that in spite of an appreciable increase in imports since the ante-bellum year 1913, the United Kingdom has not improved her position, whilst the United States show a considerable increase. Germany actually reached its pre-war level in 1925, the decline since being partly in sympathy with the general depression in trade during the last two years owing to exchange and monetary crises and to a further inroad made by the United States, imports from that origin during the last two years showing positive increases, as compared with 1925, in spite of the crises. Under the circumstances, there is little chance of the British export trade with Brazil improving to any great extent in view of the all important factor of interchange of trade,

which is greatly in favour of the United States, and to the fierce competition of that country in Brazilian markets.

When Brazil cancelled the preferential tariff in the favour of the United States and Belgium a few years ago, it was expected that competition on an equal footing would have affected the export trade of the United States with Brazil to a no mean extent and, on the other hand, would have favoured that of the United Kingdom. The results, as shown above, prove the contrary, for in spite of no preference privileges, exports from the United States have improved steadily, whilst those from the United Kingdom are virtually stationary, a factor which the British Board of Trade and the Federation of British Industries should enquire into. Nevertheless, we doubt, now that the United States have a strong grip of the local markets, and Germany is again an active competitor, whether the United Kingdom will ever recover pre-war position of pre-eminence.

With regard to exports from Brazil, the position of the different countries during the last sixteen years shows virtually no radical changes, the United States ranking always as Brazil's best customer owing to coffee, as shown as follows:—

|                       | In £1,000     |               |                |               |               |
|-----------------------|---------------|---------------|----------------|---------------|---------------|
|                       | 1927          | 1926          | 1925           | 1924          | 1913          |
| Brazilian exports to: |               |               |                |               |               |
| United States         | 40,982        | 45,103        | 46,468         | 40,809        | 21,103        |
| Germany               | 9,212         | 7,898         | 6,876          | 6,304         | 9,159         |
| France                | 8,529         | 8,315         | 12,947         | 11,545        | 7,932         |
| Argentina             | 5,340         | 5,922         | 5,572          | 5,122         | 3,104         |
| Holland               | 5,019         | 5,793         | 6,279          | 7,283         | 4,785         |
| Italy                 | 4,062         | 5,089         | 6,563          | 7,773         | 837           |
| United Kingdom        | 3,019         | 3,225         | 5,182          | 3,263         | 8,623         |
| Belgium               | 2,472         | 2,219         | 2,643          | 2,631         | 1,666         |
| Uruguay               | 2,137         | 2,688         | 2,426          | 2,730         | 1,513         |
| Sweden                | 1,915         | 2,476         | 2,177          | 2,239         | 657           |
| Denmark               | 789           | 1,081         | 949            | 1,036         | 151           |
| South Africa          | 728           | 791           | 944            | 856           | 333           |
| Spain                 | 696           | 221           | 48             | 22            | 350           |
| Algeria               | 583           | 559           | 723            | 590           | 220           |
| Other countries       | 2,906         | 2,883         | 3,078          | 2,900         | 4,958         |
| <b>Total</b>          | <b>88,689</b> | <b>94,254</b> | <b>102,875</b> | <b>95,103</b> | <b>65,451</b> |

There was a certain amount of dislocation of trade owing chiefly to geographical changes in virtue of the War. The remarkable increase in exports to Italy is, for example, due largely to the recovery of the port of Trieste by that country, which port was and still is an important entrepôt for coffee for distribution to neighbouring countries.

Prior to the war (1913), Austria-Hungary, served chiefly by the port of Trieste, accounted for £3,130,000 or 4.7 per cent. of total Brazilian exports, whilst in 1927 both these countries are not even classified in exports per destination. In the case of the United Kingdom, the dislocation was likewise due to coffee, seeing that prior to the war a certain quantity of the commodity was shipped to England in compliance with loan clauses and, consequently, for re-export, whereas during the last four years

coffee was shipped to that destination chiefly for domestic consumption.

The considerable rise in exports to the United States was due largely to the increase in consumption and the price of coffee. In 1913, clearances of that commodity to the United States amounted to 4,917,430 bags, rising to 7,194,594 bags in 1915, an abnormal year, dropping to 4,562,429 bags in 1918, rising to 7,439,360 bags in 1923, averaging 7,149,984 bags per annum during the three years ending 1926.

In spite of depreciated currency, Germany has again recovered her purchasing power, so far as Brazil is concerned, chiefly, of course, for coffee. France, on the other hand, owing to unstable currency, aggravated by higher customs tariffs, and last, but not least, to the gradual recovery of Hamburg as an entrepôt for coffee, could not maintain the large imports from Brazil registered during the years 1924 and 1925.

The large increase in exports to Sweden and Denmark, as compared with 1913, is due to the establishment of direct shipping communications between Scandinavia and South America and, consequently, to the creation of a direct coffee trade, which, naturally, deviating an appreciable quantity of coffee from the entrepôt of Hamburg, the main source of coffee for Scandinavia prior to the war.

The very remarkable recovery in exports to Spain in 1927 was due to the 1925-26 Spanish-Brazilian trade convention, in virtue of which embargoes and tariff walls were abrogated.

In conclusion, we may add that the enormous advantage gained by the United States during the last 14 years will not be surrendered without a very severe test of competition, and we are inclined to believe that, owing to the privileged position created by the enormous requirements of the United States for Brazilian coffee, America will succeed in maintaining her position at the cost of the United Kingdom, which, in spite of her very large investments of capital in this country, has failed to recover her pre-war predominance, which is to be regretted.

**Brazil and the League of Nations.** In reply to an invitation to Brazil to return to the League of Nations, the Brazilian Minister of Foreign Affairs stated that his Government cannot see their way to accept it.

We are in accord with the Brazilian Government in this respect. Although Brazil's co-operation in the work of the League is much desired, it will be difficult for her Government to discover a principle on which to base her return to Geneva without breaking the continuity of policy, which has not in any way been modified by new factors. The Brazilian Government prefers to follow a purely Continental or American policy, which entails her estrangement from the League, but is willing, however, to afford technical collaboration which may redound to the benefit of humanity.

**Brazil at the Coming International Immigration Conference.** It is reported from Havana that Brazil will not participate in the Immigration Conference to be held at Rome on 31st inst. in view of the alleged fact that this country resents any interference with internal questions affecting immigration at international conferences.

**Sao Paulo Railway Dividend.** A cable from London dated 27th inst. states that the Directors of the Sao Paulo Railway Company have recommended a final dividend on Preference Shares of 2½ per cent., making 5 per cent. for the year 1927, less income tax, and of 5 per cent. on ordinary shares, free from tax, making 10 per cent. for the year and the distribution of a bonus of 2 per cent.

The directors propose to place £100,000 to the Reserve Fund and transfer 232,642 to the current year.

The dividend and bonus for the previous year were the same.

The 1928 Budget Law for the State of Sao Paulo. Law No. 2255 of December 31st, fixes both the revenue and expenditure of the State of Sao Paulo for the year 1928 at 378,237:200\$000, this being an increase of 35,527 contos compared with the 1927 budget.

The sources of revenue are as follows:—

| ORDINARY REVENUE   |               |
|--|---------------|
| <b>TAXES:</b>  |               |
| 1) Export tax . . . . .  | 136,000:000\$ |
| 2) Bureau Tax (taxa de expediente)   | 4,000:000\$   |
| 3) Property transfer tax . . . . .   | 40,000:000\$  |
| 4) Death duties . . . . .  | 3,500:000\$   |
| 5) Stamp Tax . . . . .   | 6,000:000\$   |
| 6) Transport Tax . . . . .   | 12,000:000\$  |
| 7) Amusement Tax . . . . .   | 3,500:000\$   |
| 8) House Tax in the Capital . . . . .  | 16,500:000\$  |
| 9) Commercial Tax . . . . .  | 16,500:000\$  |
| 10) Industrial Tax . . . . .   | 3,500:000\$   |
| 11) Tax on capital of Limited Liability Companies . . . . .                                      | 3,500:000\$   |
| 12) Tax on private capital employed in loans . . . . .   | 4,000:000\$   |
| 13) Tax on Rent of urban property . . . . .  | 750:000\$     |
| 14) Territorial Tax . . . . .  | 4,000:000\$   |
| 15) Tax on Spirits (Aguardente) . . . . .  | 2,000:000\$   |
| 16) Tax on Lotteries . . . . .   | 2,500:000\$   |
| 17) Tax on Vehicles . . . . .  | 2,500:000\$   |
| 18) Tax on lands bordering roads . . . . .   | 500:000\$     |
| <b>II—SUNDRY REVENUE:</b>  |               |
| 1) Matriculation Tax . . . . .   | 750:000\$     |
| 2) Additional Tax . . . . .  | 4,500:000\$   |
| 3) Tax on coffee and other term operations . . . . .   | 1,500:000\$   |
| 4) Judicial Tax . . . . .  | 2,000:000\$   |
| 5) Costs, percentages and emoluments . . . . .   | 1,170:000\$   |
| 7) Revenue from Lunatic Asylum . . . . .   | 400:000\$     |
| <b>III—INDUSTRIAL REVENUE:</b>   |               |
| 1) Revenue from the Sorocabana Railway . . . . .   | 70,000:000\$  |
| 2) Revenue from the Cantareira Railway . . . . .   | 950:000\$     |
| 3) Revenue from sewage charges in the Capital, Santos and São Vicente . . . . .                  | 12,500:000\$  |
| 4) Water consumption tax in the Capital . . . . .  | 7,500:000\$   |
| 5) Extraordinary revenue from Water Consumption in the Capital . . . . .                         | 500:000\$     |
| 6) Revenue from the Official Journal . . . . .   | 300:000\$     |
| 7) Revenue from various establishments . . . . .   | 800:000\$     |
| <b>IV—PATRIMONY REVENUE:</b>   |               |
| Sale of Public Lands . . . . .   | 50:000\$      |
| <b>EXTRAORDINARY REVENUE:</b>  |               |
| 1) Indemnities . . . . .   | 3,000:000\$   |
| 2) Various contributions for fiscalisation . . . . .   | 67:200\$      |
| 3) Eventual and fines . . . . .  | 7,500:000\$   |
| 4) Sundry debtors . . . . .  | 3,500:000\$   |
|  | 378,237:200\$ |
| <b>EARMARKED REVENUE:</b>  |               |
| Tax of Five Francs per bag of coffee exported, with application stipulated by law . . . . . Fcs. | 50,000,000.00 |

With regard to the Industrial Revenue, it should be noted that the figures given represent gross revenue. In the case of the Sorocabana Railway, for instance, the total expenditure is estimated at 49,557 contos, leaving an estimated net profit of 20,443 contos.

**EXPENDITURE**

The estimated expenditure for the year 1928 is distributed as follows:—

|   |                  |
|---|------------------|
| Secretariat of Interior and Education.....      | 81,196:761\$108  |
| Secretariat of Justice and Public Safety.....   | 65,600:952\$996  |
| Secretariat of Agric., Industry and Commerce... | 20,809:141\$100  |
| Secretariat of Transport and Public Works....   | 96,104:609\$423  |
| Secretariat of Finance .....                    | 114,525:735\$373 |
|   | <hr/>            |
|   | 378,237:200\$000 |

"Monthly Journal of the British Chamber of Commerce of São Paulo.

**BRITISH FINANCE AND COMMERCE.**

By Robert MacKay.

Speaking of the state and trade of post-war Europe a few years ago, a prominent British statesman remarked, "The lava is cooling." This was quite an apt simile for the tendency towards stabilization after the great upheaval in social and industrial conditions, but one may hazard a doubt as to whether the orator, or his audience, realised to the full what a slow process this lava-cooling was likely to be. Without doubt it may be said to all but the most impatient, the twelve months ending December 31st have closed with all the indications of measurable progress and the promise of considerable achievement in the coming year.

In judging of 1927 it must always be remembered that succeeding to the year of great industrial strife, 1926, it was marked by the repercussions of that bad period. Comparison with 1926 is vitiated by the fact that trade in that year was greatly distorted by the effects of the general strike and the prolonged coal stoppage. The first quarter, if not the first half of 1927, indeed, was disturbed by the events of the preceding twelve-months. In estimating, therefore, the progress of 1927, it is more profitable to make a comparison with 1925. Judged by the figures for that year, 1927 shows distinct evidence of progress.

As has been the case in the last three or four years it is in the domain of finance that the best showing of the year is made. This is as it should be, for a sound financial position is the necessary base for industrial activity. Banking figures show a considerable advance on those for 1926, but there is also a slight advance on 1925. At the Clearing House of the London Bankers the turnover of money in 1927 was (at £1,571 millions) £26 millions more than in 1925. As compared with a year ago the deposits of the banks were substantially higher. Taking only the ten London Clearing banks we find the total of deposits was £1,731 millions, as against £1,685 millions in 1926. Advances, an important matter for industry, are about £27 millions larger.

There has been considerable financial activity in other directions, one in particular being in new issues of capital. The total amount of new issues is the largest since 1920. In eleven months of 1927 the amount of £288 millions was raised, of which £126 millions was for overseas borrowers, an increase here of nearly £20 millions on 1926. It is worthy of note that this expansion has had no adverse effect on British exchange. In fact the year has been signalized by the rise for the first time since the war of the American exchange for sterling to over parity.

Turning to foreign trade, exports in 1927 naturally show a big advance on 1926, while imports show a considerable contraction. But comparing 1927 with 1925 gives evidence of progress. Thus, to take one month only, exports in November last amounted to over £70 millions, the largest figure for any month in the last three years. A satisfactory feature of foreign trade in the past

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DAILY EXPRESSES**

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

**NIGHT EXPRESSES**

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

year is the unmistakable tendency for the visible adverse trade balance to decline. It is also gratifying to note that a good deal of the heavy export trade (coal, iron and steel, etc.) which was lost in 1926 has been recovered in the last twelve months.

From year to year that able statistical journal, the "Economist," prepares figures showing the aggregate profits of industry, based on a number of representative companies. Since 1922 these have steadily advanced, with the exception of a setback due to the labour troubles on 1926. The upward movement was resumed towards the end of the past year, as the following figures show. In 1923 industrial profits made an advance of 30.6 per cent. over 1922; a further rise of 6.6 per cent. occurred in 1924; 1925 saw an additional rise of 8.7 per cent; and in 1926 there was an advance of another 6.3 per cent. The evil results of 1926 showed themselves in 1927 when companies profits declined in the first quarter by 4 per cent., in the second quarter by 5.7 per cent., but the corner was turned in the third quarter when an increase in profits of 2.4 per cent. was recorded.

To sum up, 1927 was not a bad year as post-war years go. The older industries, such as coal mining, the cotton and wool textile trades, iron and steel production and shipbuilding, have had to face a most difficult period, though the two latter have made an encouraging recovery in the last quarter of the year. On the other hand, newer industries, such as artificial silk, and electrical engineering and motor manufacturing, have made remarkable progress. The year closed on a note of hope engendered not a little by the "getting together" of representative industrial leaders and the General Council of the Trade Union Congress to consider their joint interests in the prosperity of industry generally. This move will doubtless lend impetus to the movement towards consolidation that has tentatively taken place in the last twelve months, a notable event of the year being the amalgamation of the "heavy industry" businesses of Armstrongs' and Vickers. As the British Prime Minister, Mr. Baldwin, has written in a New Year's message, 1927, despite difficulties has witnessed considerable progress in the direction of industrial prosperity.





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Conditions in the United States Cotton Markets. (A. Norden & Co's Circular of March 1st, 1928). Irregularity characterized the action of the market during the week under review, an early advance, which carried prices to a level approximately \$8 a bale above those ruling at the beginning of February, being followed by a natural reaction from which a partial recovery has been made. The initial strength was largely the result of the prompt taking up, on Friday, of March delivery notices issued against practically the whole of the local certified stock, amounting to 183,000 bales, part of which passed into the ownership of outside interests whose intention, it is believed, is to ship the cotton abroad. The effect of these prospective shipments, which at present are only likely to take place on a small scale, was to promote active switching of near month short hedges to distant positions resulting in an appreciable change in the differences.

New York is the cheapest market for American cotton in the world at present but local stocks have seldom proved particularly attractive to domestic or foreign consumers during recent years and it remains to be seen whether they will eventually be reduced to such an extent as to seriously jeopardize the position of holders of short hedges in the old crop positions. We are inclined to look upon the old crop as a dead issue as there can be no scarcity of supplies during the remainder of the season and trade and speculative interest has now commenced to be focused on new crop preparations and possibilities.

Exports to date are 2,500,000 bales smaller than for the corresponding period of last season and, from the pronounced falling off in spinners' takings since the beginning of the year, it would appear that mills are either reducing their stocks or, alternatively, that they have entered upon a period of relatively low consumption.

The dry goods markets, both here and abroad, are fairly active, taken as a whole, and our information leads us to think that they are in a healthier condition than generally believed. Domestic buyers, however, continue to show but little inclination to provide for more than their current requirements and, despite increased curtailment of production, it has not been found possible for mills to advance prices. It is of interest to note that, according to a report recently issued by the Bureau of Agricultural Economics, the increasing quantities of cotton cloth going automobiles, rubber goods, wall coverings, awnings, road markers, harness, substitutes for leather, and a great variety of other relatively new articles, has more than offset the effects of changing styles of clothing and of the increased competition from jute, rayon, silk and other textile materials. A new cotton fabric designed for use in highway construction has been perfected by the new uses section of the Cotton Textile Institute. It is expected that at least 1,000,000 yards of the fabric will be consumed this year and that consumption will quickly increase to upwards of 5,000,000 yards annually.

The strength of the southern spot markets is well maintained but, notwithstanding a more general demand, sales are comparatively light, buyers not being inclined to meet sellers' views. Reports from the belt are to the effect that soil conditions are generally favorable and that good progress is being made with

new crop preparations. However, there will be much uncertainty concerning next season's production before the crop which has yet to be planted comes to maturity.

We see no incentives for anticipating any important advance in the near future, but we consider the market to have been well liquidated and as likely to respond readily to whatever constructive developments may occur.

## MONEY.

|                      | Official Exchange Quotations, Camara Syndical |                | and Vales:— |               |               |
|----------------------|---|----------------|-------------|---------------|---------------|
|                      | Pence<br>90 days                              | Pence<br>Sight | Sovereigns  | Sight Dollars | Gold<br>Vales |
| March 22 . . . . .   | 5 123-128                                     | 5 115-128      | 418800      | 88332         | 48566         |
| March 23 . . . . .   | 5 123-128                                     | 5 115-128      | 418800      | 88327         | 48566         |
| March 24 . . . . .   | 5 123-128                                     | 5 115-128      | 418800      | 88326         | 48566         |
| March 26 . . . . .   | 5 123-128                                     | 5 115-128      | 418800      | 88327         | 48566         |
| March 27 . . . . .   | 5 123-128                                     | 5 115-128      | 418800      | 88327         | 48566         |
| March 28 . . . . .   | 5 123-128                                     | 5 115-128      | 418800      | 88327         | 48566         |
| Average . . . . .    | 5 123-128                                     | 5 115-128      | 418800      | 88327         | 48566         |
| Equivalent . . . . . | 5.960.937                                     | 6.893.437      | —           | —             | —             |

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 22nd March, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6 1 256d. The market was quiet and rates were unchanged through this period. The New York-London rate came \$4.88 1/4 and Paris-London 124.01 to the £.

Friday, 23rd March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.01 to the £.

Saturday, 24th March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.01 to the £.

Monday, 26th March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Tuesday, 27th March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Wednesday, 28th March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

## THE EXCHANGE MARKET.

Rio de Janeiro, March 28th, 1928.

90 days closing drawing rates:—

|                            | Rio-N.Y.      |            |            |            |
|----------------------------|---------------|------------|------------|------------|
|                            | Bk. of Brazil | Other Bks. | M. I. reis | N.Y.-Lond. |
| March 28th, 1928 . . . . . | 5 31/32       | 5 31/32    | 88255      | 4.88 1/4   |
| March 21st, 1928 . . . . . | 5 31/32       | 5 31/32    | 88255      | 4.88 3/8   |
| Rise or fall . . . . .     | —             | —          | —          | 1/8        |

The exchange market was unchanged throughout the week ending this afternoon, with the Bank of Brazil still quoting 5 31/32d. and foreign banks 5 123/128d. to 5 31/32d.

The market is actually steady, but very apathetic, being uncertain with regard to the future in view of the rumour in connection with a change in the Government's stabilisation policy. Gold proceeds of loans still continue to come in, £2,000,000 and \$7,000,000 having been received by the "Caixa de Estabilisação" during the last two weeks. Under the circumstances, no natural weakness can be actually expected in the exchange market, but should there be any softening of rates, it will be due to outside influence; in other words, to lack of confidence in the future of stabilisation. We deal with this subject in a leading article in this issue.

We trust to be in a privileged position to publish in our next issue more definite information with regard to the above mentioned rumour. We will likewise analyse the position of the money market in relation to entry of gold cum "Caixa de Estabilisação" issues and their effects on markets in general.



# HOTEL MONTE ALEGRE

Corner, Ruas MONTE ALEGRE & RIACHUELO

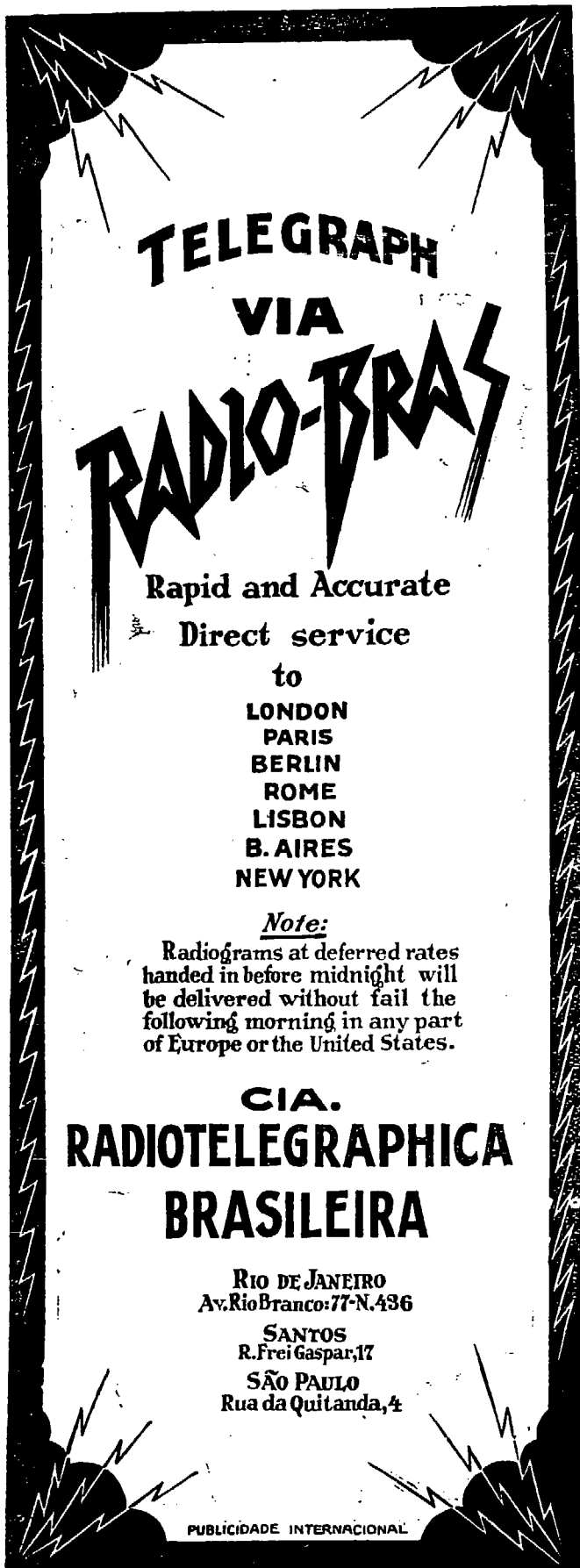
## CHEAPEST, NEW and UP-TO-DATE HOTEL

IN  
RIO DE JANEIRO.

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

| No. of days.                        | Coffee | Manga-<br>nese | Meat  | Sugar | Beans | Cotton | Rice  | Hides | Lard  | Sundry | Total  | Av. per<br>diem |
|-------------------------------------|--------|----------------|-------|-------|-------|--------|-------|-------|-------|--------|--------|-----------------|
| <b>Total, 12 months, 1918</b> ..... | 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              |
| <b>Total, 12 months, 1919</b> ..... | 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             |
| <b>Total 12 months, 1920</b> .....  | 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             |
| <b>Total, 12 months, 1921</b> ..... | 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              |
| <b>Total, 12 months, 1922</b> ..... | 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             |
| <b>Total, 12 months, 1923</b> ..... | 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             |
| <b>Total, 12 months, 1924</b> ..... | 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             |
| <b>Total, 12 months, 1925</b> ..... | 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             |
| <b>Total, 12 months, 1926</b> ..... | 60,852 | 945            | 170   | —     | —     | 64     | 37    | 271   | —     | 14     | 62,311 | 176             |
| Monthly average, 1926 .....         | 5,071  | 79             | 14    | —     | —     | 5      | 3     | 22    | —     | 1      | 5,194  | 176             |
| Weekly average, 1926 .....          | 1,170  | 18             | 3     | —     | —     | 1 1/4  | 1 1/2 | 5     | —     | 1/2    | 1,198  | 176             |
| <b>1927.</b>                        |        |                |       |       |       |        |       |       |       |        |        |                 |
| §Month of January .....             | 5,664  | 43             | —     | —     | —     | —      | —     | 31    | —     | 1      | 5,739  | 185             |
| §Month of February .....            | 4 444  | 30             | 5     | —     | —     | —      | —     | 19    | —     | —      | 4 498  | 166             |
| §Month of March .....               | 4,762  | 36             | 11    | —     | —     | —      | —     | 35    | —     | —      | 4,844  | 156             |
| §Month of April .....               | 3,633  | 14             | 36    | —     | —     | —      | —     | 30    | —     | 1      | 3,714  | 124             |
| §Month of May .....                 | 3 570  | 30             | 31    | —     | —     | 2      | 13    | 41    | —     | 1      | 3,688  | 119             |
| §Month of June .....                | 4,326  | 92             | 60    | —     | —     | 5      | 11    | 31    | —     | 5      | 4 530  | 151             |
| §Month of July .....                | 4,398  | 31             | 112   | —     | 2     | 4      | —     | 72    | 1     | —      | 4,620  | 149             |
| §Month of August .....              | 4 307  | 47             | 138   | —     | —     | 17     | —     | 40    | 1     | —      | 4,550  | 147             |
| §Month of September .....           | 5,006  | 39             | 40    | 6     | —     | 48     | —     | 58    | —     | —      | 5,197  | 173             |
| §Month of October .....             | 6,493  | 92             | 62    | 6     | —     | 9      | 1     | 63    | —     | —      | 6 722  | 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             |
| <b>Total, 12 months, 1927</b> ..... | 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             |
| <b>1928.</b>                        |        |                |       |       |       |        |       |       |       |        |        |                 |
| §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             |
| Week ending 22nd March .....        | 1,245  | 3              | 2     | —     | —     | —      | —     | 10    | —     | —      | 1,260  | 180             |
| 1st to 22nd March .....             | 3,074  | 3              | 21    | —     | —     | —      | —     | 34    | —     | —      | 3,132  | 142             |

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



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## CIA. RADIOTELEGRAPHICA BRASILEIRA

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**SANTOS**  
R. Frei Gaspar, 17

**SÃO PAULO**  
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

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 24th and 17th, 1928, are as follows:—

| Description of gold                       | Value of Gold in respective currencies |                | Equivalent in milreis currency |                      |
|---|--|----------------|--------------------------------|----------------------|
|   | March 17                               | March 24       | March 17                       | March 24             |
| Specie & bullion:                         |  |                |                                |                      |
| Sterling . . . . .                        | £4,619,825                             | £5,619,722     | 187,935:122\$                  | 228,611:062\$        |
| U.S. Dollars . . . . .                    | \$37,144,367                           | \$44,572,093   | 312,997:469\$                  | 372,586:477\$        |
| Francs . . . . .                          | fes.9,029,505                          | fes.9,029,235  | 14,563:692\$                   | 14,563:257\$         |
| Sundry . . . . .                          | —                                      | —              | 5,649:427\$                    | 5,649:427\$          |
| <b>Total Specie . . . . .</b>             | —                                      | —              | <b>521,145:710\$</b>           | <b>621,410:223\$</b> |
| Gold But. (Bars) . . . . .                | grs.                                   | grs.           |                                |                      |
| Fine gold . . . . .                       | 10,275,572.559                         | 10,282,098.719 | 57,086:514\$                   | 57,122:770\$         |
| <b>Total deposits . . . . .</b>           | —                                      | —              | <b>578,232:224\$</b>           | <b>678,532:993\$</b> |
| <b>Circulation:—</b>                      |  |                |                                |                      |
| To be issued . . . . .                    | —                                      | —              | —                              | 100,312:730\$        |
| "Caixa" notes in circulation . . . . .    | —                                      | —              | 578,225:230\$                  | 578,213:190\$        |
| Divisional coins in circulation . . . . . | —                                      | —              | 6:994\$                        | 7:073\$              |
| <b>Total circulation . . . . .</b>        | —                                      | —              | <b>578,232:224\$</b>           | <b>678,532:993\$</b> |

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

|                               | Incr. or Decr.       |                       |
|-------------------------------|----------------------|-----------------------|
|                               | March 24 on March 17 | Gold                  |
| Sterling . . . . .            | + £999,897           | + 40,675:940\$        |
| Dollars . . . . .             | + \$7,128,726        | + 59,589:008\$        |
| Francs . . . . .              | — fes.270            | — 435\$               |
| Sundry Specie . . . . .       | —                    | —                     |
| <b>Total Specie . . . . .</b> | —                    | <b>+100,264:513\$</b> |
| Bullion (Bars) . . . . .      | + 6,526,160          | + 36:256\$            |
| <b>Grand Total . . . . .</b>  | —                    | <b>+100,300:769\$</b> |

The increase in sterling and dollars was due to the receipt of further consignments £1,000,000 in gold coin from Cape Town and \$7,000,000 gold from New York, both being proceeds of recent loans.

Inconvertible Currency in Circulation. According to an official report, National Treasury notes in circulation on 29th February, 1928, amounted to 1,977,304 contos, discriminated as follows:—

| No. of notes in circulation | Unit value | Total value contos |
|-----------------------------|------------|--------------------|
| 7,152,909½                  | 1\$000     | 7,153              |
| 5,568,087                   | 2\$000     | 11,136             |
| 5,782,339½                  | 5\$000     | 26,912             |
| 4,611,917                   | 10\$000    | 40,449             |
| 5,515,020                   | 20\$000    | 110,300            |
| 5,174,919                   | 50\$000    | 258,746            |
| 2,053,043                   | 100\$000   | 205,304            |
| 1,822,713½                  | 200\$000   | 364,543            |
| 1,995,521½                  | 500\$000   | 952,761            |
| <b>38,619,500</b>           |            | <b>1,977,304</b>   |

Little or no change has been registered in the above circulation since the close of February.

Total convertible and inconvertible circulation as on Saturday, 24th inst. amounted to as follows:—

|  | Contos           |
|--|------------------|
| Treasury Inconvertible notes . . . . . | 1,977,304        |
| Caixa de Estabilisação notes . . . . . | 678,533          |
| Bank of Brazil notes . . . . .         | 592,000          |
| <b>Total . . . . .</b>                 | <b>3,247,837</b> |

**THE STOCK MARKET**

24 Mar. '28 17 Mar. '28 24 Mar. '28

|   |          |          |           |
|---|----------|----------|-----------|
| Uniformisadas .....                       | 717\$000 | 746\$000 | —         |
| Municipal 1906, buyers .....              | 157\$000 | 156\$500 | —         |
| Ditto, 1920, buyers .....                 | 148\$000 | 149\$000 | —         |
| Bank of Brazil .....                      | 418\$000 | 419\$000 | —         |
| Brazil Funding, 1898, 5 per cent.         | 92 1/2   | 92 1/4   | 88 3/4    |
| Ditto, 1914 new .....                     | 87 3/4   | 87 1/2   | 80        |
| Conversion, 1910, 4 per cent.             | 81       | 60 3/4   | 55 3/4    |
| Ditto, 1908, 5 per cent.                  | 96 1/2   | 96       | 90 3/4    |
| Federal District, 5 per cent.             | 82 1/2   | 96 1/2   | 75        |
| Brazil Railway .....                      | 25 3/4   | 26       | 26 1/4    |
| Brazil Traction .....                     | 215      | 214 1/2  | 129 1/2   |
| S. Paulo Railway .....                    | 202      | 200      | 179 3/4   |
| Leopoldina Railway .....                  | 67       | 64 3/4   | 53 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     | 12-6     | 12-10 1/2 |
| Rio Flour Mills .....                     | 86-6     | 87       | 82-9      |
| Bank of London and South America .....    | 10 5/8   | 10 5/8   | 9-9       |
| Royal Mail Ordinary .....                 | 96       | 96       | 80 1/2    |
| British War, Loan, 5 per cent, 1920 ..... | 102 1/8  | 102 1/4  | 101 3/4   |
| Consols, 2 1/2 per cent.                  | 55 3/8   | 55 3/8   | 54 3/4    |
| French rente, 3 per cent.                 | 67.55    | 67.60    | 54.90     |
| Ditto, 5 per cent.                        | 88.40    | 88.30    | 69.55     |
| Ditto, 4 per cent.                        | 73.20    | 73.70    | 58.10     |

Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

|                                     | 24 Mar. '28     | 17 Mar. '28     | 24 Mar. '27   |
|-------------------------------------|-----------------|-----------------|---------------|
| London pence...                     | 57/8 5 29/32    | 57/8 5 29/32    | 5 27/32       |
| Paris .....                         | \$328—\$331     | \$328—\$331     | \$331—\$335   |
| Italy .....                         | \$440—\$444     | \$441—\$444     | \$389—\$391   |
| Belgium .....                       | 1\$163—1\$167   | 1\$163—1\$167   | 1\$175—1\$183 |
| Portugal .....                      | \$360—\$365     | \$335—\$360     | \$435—\$440   |
| New York .....                      | 8\$325—8\$360   | 8\$325—8\$360   | 8\$450—8\$480 |
| Canada .....                        | 8\$330—8\$350   | 8\$330—8\$340   | 8\$450—8\$480 |
| B. Aires, gold...                   | 8\$130—8\$180   | 8\$130—8\$180   | 8\$180—8\$200 |
| B. Aires, peso..                    | 3\$570—3\$580   | 3\$575—3\$584   | 3\$580—3\$596 |
| Sweden .....                        | 2\$240—2\$246   | 2\$238—2\$245   | —             |
| Norway .....                        | 2\$218—2\$230   | 2\$218—2\$230   | —             |
| Japan .....                         | 3\$490—3\$950   | 3\$920—3\$950   | —             |
| Spain .....                         | 1\$400—1\$415   | 1\$405—1\$420   | 1\$515—1\$525 |
| Roumania .....                      | \$055           | \$055           | —             |
| Hamburg (rent mark) .....           | 1\$990—1\$996   | 1\$990—1\$999   | 2\$005—2\$010 |
| Montevideo .....                    | 8\$645—8\$645   | 8\$650—8\$670   | 8\$560—8\$590 |
| Holland .....                       | 3\$355—3\$358   | 3\$355—3\$367   | —             |
| Value of Esterling at sight rate .. | 40\$209—40\$421 | 40\$209—40\$421 | —             |
| Value of 1 sovereign, buyers..      | 41\$300         | 41\$300         | —             |
| Discount London                     | 4 1/8%          | 4 3/16%         | 4 3/8%        |
| 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, 24th 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 .....                    | 85\$000  | 84\$000  |
| Ditto, 1913 .....                    | 83\$000  | 81\$000  |
| Ditto, 1918 .....                    | 89\$000  | 88\$000  |
| Ditto, 1925 .....                    | 89\$000  | 87\$000  |
| Banco Commercio e Industria .....    | 628\$000 | 625\$000 |
| Banco Commer. do Est. de S. Paulo.   | 305\$000 | 302\$000 |
| Banco de S. Paulo (60 %) .....       | —        | —        |
| North-Western Bank of S. Paulo ..... | 97\$000  | 94\$000  |
| Gia. Armazens Gereas de S. Paulo...  | 240\$000 | —        |
| Caixa de Liquidação .....            | —        | 180\$000 |
| Mogyana Railway Co .....             | 205\$000 | 201\$000 |
| Paulista Railway Co .....            | 274\$000 | 272\$000 |

Market active

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

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

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

|   |                                    |
|---|------------------------------------|
| <b>MANCHESTER</b><br>36—Charlotte Street. | <b>PARIS</b><br>9—Rue du Helder    |
| <b>BRADFORD</b><br>35—Hustlergate         | <b>ANTWERP</b><br>10—Rue Nationale |
| <b>NEW YORK</b><br>67—Wall Street         | <b>LISBON</b><br>44—Rua Anea       |

OPORTO—9—Rua Infante Henrique.

**BRAZIL**

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceló, Pernambuco, Ceara, Maranhão, Manaus Para, Juiz de Fora, Bello Horizonte.

**ARGENTINA**

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

**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

**CHILE**

Santiago, Valparaiso, Antofagasta.

**PARAGUAY**

Asuncion.

**COLOMBIA**

Barranquilla, Bogotá, Medellin, Manizales, Cali.

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

The Bank is affiliated to

**LLOYDS BANK LIMITED**

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

To which Bank is also affiliated

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

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

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

|                           | Dollar. | Franc.  | Libra. | Mark.  | —Argentina— |           | Uruguay. | Spain.  | Belgium. | Denmark. |
|---------------------------|---------|---------|--------|--------|-------------|-----------|----------|---------|----------|----------|
|                           | U.S.A.  | France. | Italy. | Hambg. | paper—      | peso—gold | peso.    | peseta. | franc.   | kroner.  |
| 1926.                     |         |         |        |        |             |           |          |         |          |          |
| January . . . . .         | 68749   | \$256   | \$273  | 18009  | 28811       | 68383     | 68959    | \$958   | \$301    | 18678    |
| February . . . . .        | 68809   | \$251   | \$274  | 18021  | 28809       | 68374     | 78037    | \$963   | \$309    | 18680    |
| March . . . . .           | 68949   | \$249   | \$279  | 18656  | 28777       | 68301     | 78097    | \$980   | \$294    | 18802    |
| April . . . . .           | 78171   | \$244   | \$289  | 18648  | 28878       | 68502     | 78381    | \$1028  | \$263    | 18885    |
| May . . . . .             | 68808   | \$215   | \$263  | 18624  | 28745       | 68201     | 78017    | \$994   | \$212    | 18790    |
| June . . . . .            | 68457   | \$191   | \$237  | 18541  | 28617       | 58914     | 68549    | \$1022  | \$191    | 18735    |
| July . . . . .            | 68443   | \$159   | \$216  | 18534  | 28621       | 58935     | 68458    | \$1016  | \$163    | 18706    |
| August . . . . .          | 68521   | \$165   | \$215  | 18554  | 28649       | 68021     | 68545    | \$1001  | \$180    | 18740    |
| September . . . . .       | 68608   | \$189   | \$242  | 18576  | 28695       | 68124     | 68644    | \$1010  | \$180    | 18762    |
| October . . . . .         | 78184   | \$211   | \$297  | 18711  | 28944       | 68690     | 78214    | \$1088  | \$200    | 18913    |
| November . . . . .        | 78856   | \$271   | \$331  | 18868  | 38209       | 78293     | 78859    | \$1195  | \$219    | 18950    |
| December . . . . .        | 88476   | \$336   | \$377  | 28022  | 38496       | 78962     | 88629    | \$1296  | \$236    | 28260    |
| 12 months . . . . .       | 78001   | \$229   | \$274  | 18319  | 28853       | 68473     | 78114    | \$1365  | \$229    | 18793    |
| 1927.                     |         |         |        |        |             |           |          |         |          |          |
| January, 1927 . . . . .   | 88567   | \$339   | \$372  | 28057  | 38560       | 88081     | 88718    | \$1382  | \$238    | 28290    |
| February, 1927 . . . . .  | 88459   | \$332   | \$366  | 28009  | 38545       | 88043     | 88601    | \$1425  | \$233    | 28260    |
| March, 1927 . . . . .     | 88444   | \$330   | \$382  | 28006  | 38591       | 88153     | 88585    | \$1476  | \$235    | 28253    |
| April, 1927 . . . . .     | 88493   | \$333   | \$425  | 28018  | 38616       | 88208     | 88724    | \$1505  | \$236    | 28271    |
| May, 1927 . . . . .       | 88479   | \$332   | \$459  | 28011  | 38609       | 88208     | 88593    | \$1496  | \$236    | 28269    |
| June, 1927 . . . . .      | 88494   | \$332   | \$477  | 28014  | 38625       | 88225     | 88571    | \$1468  | \$236    | 28276    |
| July, 1927 . . . . .      | 88497   | \$333   | \$463  | 28020  | 38628       | 88232     | 88469    | \$1455  | \$236    | 28279    |
| August, 1927 . . . . .    | 88478   | \$332   | \$462  | 28018  | 38627       | 88254     | 88526    | \$1436  | \$235    | 28275    |
| September, 1927 . . . . . | 88441   | \$330   | \$459  | 28013  | 38624       | 88237     | 88519    | \$1451  | \$235    | 28267    |
| October, 1927 . . . . .   | 88388   | \$329   | \$459  | 28004  | 38603       | 88179     | 88584    | \$1453  | \$234    | 28256    |
| November, 1927 . . . . .  | 88402   | \$330   | \$458  | 28007  | 38605       | 88187     | 88726    | \$1431  | \$234    | 28262    |
| December, 1927 . . . . .  | 88360   | \$329   | \$451  | 28000  | 38593       | 88164     | 88700    | \$1400  | \$234    | 28252    |
| 12 months, 1927 . . . . . | 88457   | \$332   | \$437  | 28013  | 38610       | 88182     | 88608    | \$1448  | \$235    | 28268    |
| 1928.                     |         |         |        |        |             |           |          |         |          |          |
| January . . . . .         | 88342   | \$328   | \$442  | 18992  | 38580       | 88134     | 88621    | \$1435  | \$233    | 28243    |
| February . . . . .        | 88342   | \$328   | \$442  | 18990  | 38577       | 88150     | 88610    | \$1423  | \$232    | 28239    |

Official Average Exchange, Rio on London, in Pence.

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

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.  
RUA CALERINO 55-57, RIO DE JANEIRO. Telephone No. 1966



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE FIRST CLASS PASSENGER STEAMERS

TO LAS PALMAS—LISBON—VIGO  
CHERBOURG—SOUTHAMPTON  
AND AMSTERDAM

Next sailings for Europe.

|                         |          |
|-------------------------|----------|
| ss. ZEELANDIA . . . . . | 10 April |
| ss. GELVIA . . . . .    | 24 April |
| ss. ORANIA . . . . .    | 8 May    |
| ss. FLANDRIA . . . . .  | 29 May   |

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

FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

**BANKING MOVEMENT**

Movement of Principal Banks as on 29th February, 1928  
(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

|                        | Cash           | Discounts and Loans | Sight Deposits   | Fixed Deposits | % of cash to Sight Dpt |
|------------------------|----------------|---------------------|------------------|----------------|------------------------|
| Bank of Brasil..       | 386,700        | 970,371             | 1,027,044        | 196,857        | 37.6                   |
| Italo - Belge ...      | 16,939         | 50,255              | 28,253           | 13,945         | 59.9                   |
| Hollandis. v. Z.A.     | 4,234          | 30,246              | 9,761            | 10,574         | 43.4                   |
| Dd. Uberseeische       | 23,835         | 74,263              | 44,552           | 32,900         | 53.5                   |
| Brasil. - Allemão      | 19,117         | 79,506              | 26,346           | 42,421         | 72.6                   |
| Portug. do Brasil      | 20,816         | 57,758              | 51,322           | 6,870          | 33.9                   |
| Frang. et Italien      | 69,834         | 256,849             | 130,266          | 131,762        | 53.6                   |
| C. Ind. S. Paulo       | 96,846         | 368,825             | 382,502          | 57,324         | 25.3                   |
| C. Est. S. Paulo       | 72,185         | 274,347             | 206,199          | 44,625         | 35.1                   |
| Hyp. Agr. Minas        | 23,549         | 111,341             | 79,270           | 39,420         | 29.7                   |
| <b>Total . . . . .</b> | <b>734,055</b> | <b>2,273,761</b>    | <b>1,995,515</b> | <b>576,598</b> | <b>36.8</b>            |

Incr. or Decr.:-

|                        | Feb. on Jan.:-  |                |                 |                |
|------------------------|-----------------|----------------|-----------------|----------------|
| Bank of Brasil . . .   | + 47,772        | - 10,722       | + 42,190        | -12,820        |
| Italo - Belge . . . .  | + 1,664         | - 1,104        | - 709           | + 698          |
| Holland. v. Z.A. . .   | - 926           | + 1,609        | + 1,120         | + 1,286        |
| Dd. Uberseeische . .   | + 465           | - 2,815        | + 601           | - 1,640        |
| Brasil. - Allemão . .  | + 259           | + 1,401        | + 843           | - 192          |
| Portug. do Brasil . .  | + 165           | + 1,108        | + 303           | - 928          |
| Frang. et Italien . .  | + 11,158        | + 3,625        | - 1,631         | + 6,275        |
| C. Ind. S. Paulo . . . | - 11,513        | + 111          | + 36,198        | + 83           |
| C. Est. S. Paulo . . . | - 9,075         | + 1,377        | - 733           | - 5,246        |
| Hyp. Agr. Minas . . .  | + 958           | + 2,315        | - 1,415         | + 641          |
| <b>Total . . . . .</b> | <b>+ 40,927</b> | <b>- 3,095</b> | <b>+ 76,767</b> | <b>-11,843</b> |

Balance Sheets for Rio City only:-

| L. & S. America.       | 38,574         | 66,084         | 57,743         | 66.8        |
|------------------------|----------------|----------------|----------------|-------------|
| Br. of S. America.     | 14,643         | 44,732         | 42,572         | 34.4        |
| Royal of Canada.       | 13,501         | 45,369         | 36,386         | 37.1        |
| Nat. City of N.Y.      | 28,736         | 69,242         | 71,444         | 40.2        |
| Dd. Sudamerikan.       | 15,595         | 37,654         | 23,778         | 65.6        |
| M'til R. de Janeiro    | 33,866         | 87,321         | 91,331         | 35.9        |
| Pelotense . . . . .    | 9,888          | 30,971         | 9,444          | 104.7       |
| Boavista . . . . .     | 12,368         | 57,186         | 39,561         | 31.3        |
| Canad. of Comm.        | 3,809          | 11,585         | 10,275         | 37.1        |
| <b>Total . . . . .</b> | <b>170,980</b> | <b>450,144</b> | <b>385,534</b> | <b>44.3</b> |

Incr. or Decr.:-

|                        | Feb. on Jan.:- |                |                |                |
|------------------------|----------------|----------------|----------------|----------------|
| L. & S. America. . .   | + 3,719        | + 4,159        | + 1,739        | + 353          |
| Br. of S. America. .   | + 154          | + 467          | - 900          | + 1,417        |
| Royal of Canada. . .   | + 1,732        | - 4,301        | - 1,600        | - 290          |
| Nat. City of N.Y. . .  | -10,258        | - 8,748        | - 5,870        | + 355          |
| Dd. Sudamerikan . .    | + 1,273        | + 709          | + 2,576        | + 451          |
| M'til R. de Janeiro .  | + 3,726        | - 978          | + 2,398        | + 479          |
| Pelotense . . . . .    | - 80           | + 102          | - 314          | - 114          |
| Boavista . . . . .     | + 1,471        | + 5,870        | + 6,121        | + 357          |
| Canad. of Comm. . .    | - 1,460        | + 1,568        | - 220          | + 746          |
| <b>Total . . . . .</b> | <b>- 1,750</b> | <b>- 1,152</b> | <b>+ 4,000</b> | <b>+ 3,754</b> |

**HIME & CIA.**

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

Caixa Postal 593 — Endereço telegraphico "FERRO."  
Telephone 6975 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 Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositarios do ferro ruza das Uzinaz Morro Grande  
**ESPERANÇA, BURNIER, RIO ACIMA.**

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year      | Week Ended | RECEIPTS FOR WEEK |          |          | TOTAL From 1st January |
|-----------|------------|-------------------|----------|----------|------------------------|
|           |            | Currency          | Exchange | Sterling |                        |
| 1928      | 17th Mar.  | 2,115,000\$       | 5 12 1/2 | 52,531   | £ 544,503              |
| 1927      | 12th Mar.  | 1,312,000\$       | 5 29/32  | 32,312   | £ 369,652              |
| Increase. | —          | 80,000\$          | 5 1/2    | 20,219   | £174,651               |
| Decrease. | —          | —                 | —        | —        | —                      |

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year       | Week Ended | Receipt for Week |          |             | TOTAL from 1st January |
|------------|------------|------------------|----------|-------------|------------------------|
|            |            | Currency         | Exchange | Sterling    |                        |
| 1928       | 18th Mar.  | 1,744,523\$00    | 5 31/32  | 43,385-18-6 | 501,629-8-2            |
| 1927       | 20th Mar.  | 1,533,912\$900   | 5 29/32  | 37,748-12-9 | 476,185-16-7           |
| Increase.. | —          | 210,610\$100     | 1/16     | 5,637-5-9   | 25,443-11-7            |
| Decrease . | —          | —                | —        | —           | —                      |

**COFFEE.**

Rio de Janeiro, 28th March, 1928.

Closing Quotations:-  
SPOT.

|                      | Rio     | Santos  |         | New York |         |
|----------------------|---------|---------|---------|----------|---------|
|                      |         | 7s      | 4s      | 4s       | 7s      |
| March 21, 1928 . . . | 25\$29  | 33\$000 | 16%e    | 22 1/2c  | 20 3/4c |
| March 28, 1928 . . . | 25\$534 | 33\$000 | 16 1/2c | 22 1/2c  | 20 3/4c |
| Rise . . . . .       | \$205   | —       | 0. 3/4c | —        | —       |
| Ditto, % . . . . .   | 0.8     | —       | 0.8     | —        | —       |

OPTIONS.

|                        | Rio     | Santos  |         | New York |        |
|------------------------|---------|---------|---------|----------|--------|
|                        |         | March   | April   | May      | July   |
| March 21, 1928 . . .   | 25\$100 | 35\$000 | 34\$950 | 14.78c   | 13.29c |
| March 28, 1928 . . .   | 24\$975 | 35\$150 | 35\$100 | 14.70c   | 14.30c |
| Rise or Fall . . . . . | -\$125  | +\$150  | +\$150  | -0.08c   | +1.01c |
| D'tto, % . . . . .     | 0.5     | 0.4     | 0.4     | 0.5      | 7.6    |

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

**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.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

| Santos depart                     | S. Paulo arrive | Remarks  | S. Paulo depart | Santos arrive | Remarks   |
|-----------------------------------|-----------------|--|-----------------|---------------|---|
| 6 20                              | 9 00            | Daily.   | 6.00            | 8 39          | Daily. Excursion tickets not available.   |
| 7.34                              | 10.00           | Daily, Buffet Car.   | 7.45            | 9.55          | Working days only. Buffet Car & numbered seats.   |
| 8.15                              | 10.19           | Mondays & days following holidays only. Pullman Car and numbered seats.            | 8.08            | 10 03         | Working days only. Pullman Car & numbered seats.  |
| 8.25                              | 10.19           | Week days, except Mondays & days following holidays. Pullman Car & numbered seats. | 8.11            | 10 34         | Daily.  |
| 10.00                             | 12 37           | Daily, Restaurant Car.   | 10.00           | 12 42         | Daily, Restaurant Car.  |
| 12.47                             | 15 24           | Daily with Pullman Car on week days only.  | 12.15           | 14 46         | Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. |
| 14.00                             | 16 27           | Daily, Buffet Car.   | 14.00           | 16.05         | Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.               |
| 16.31                             | 18 25           | Working days only Pullman Car & numbered seats.                                    | 14.30           | 17.12         | Daily Pullman Car on Sundays and Holidays, except on Saturdays of April to August                         |
| 16.47                             | 19.02           | Daily, Buffet Car on week days only & numbered seats.                              | 16 15           | 18 09         | Working days only. Pullman Car & numbered seats.  |
| 17 18                             | 19.45           | Daily.   | 17.00           | 19.34         | Daily Buffet Car.   |
| 18 50                             | 21 19           | Daily, Restaurant Car. 2nd class Excursion tickets not available.                  | 18.50           | 21.11         | Daily, Restaurant Car. Excursion tickets not available.   |
| 20.05                             | 22.16           | Daily, Pullman Car.  | 20 00           | 22.12         | Daily, Pullman Car.   |
| <b>Sundays and Holidays only.</b> |                 |  |                 |               |   |
| 8.15                              | 10.25           | Pullman Car & numbered seats.  | 5.50            | 8.08          | 2nd. Class coaches only.  |
| 16.10                             | 18.24           | Pullman Car & numbered seats.  | 7.15            | 9.29          | Numbered seats.   |
| 18.15                             | 20.31           | Second-Class coaches only.   | 7.35            | 9.47          | 1st. Class coaches only. Buffet Car numbered seats.   |
|                                   |                 |  | 8.00            | 10.05         | 1st. Class coaches only. Pullman Car & numbered seats.  |

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$500 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

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E. A. JOHNSTON, Superintendent.

The Santos Coffee Market (week ended 22nd March, 1928). As anticipated, the tendency during the week under review has improved considerably. Options firmed up, closing with March at 35\$100, April at 35\$100 and May at 35\$175 and it looks as if Santos is on the eve of more active markets and decidedly better prices.

It is true that the foreign demand is anything but satisfactory, but socks, especially invisible supplies, in consuming countries are running dangerously low and notwithstanding a certain pressure of Mills, we look for a much better cost-freight business in April and with the scarcity in Santos of desirable sorts, an improvement in the demand would at once make itself felt.

Exchange firm and unchanged.

Rio de Janeiro, March 28th, 1928.

Joint entries at Rio and Santos during week ending 22nd inst. were 7,043 bags larger than the previous week and 48,253 bags more than the corresponding week last year.

To 22nd inst., entries for the crop amounted to 10,450,661 bags, of which 2,866,705 bags at Rio and 7,583,956 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 584,879 bags or 5.9 per cent., of which 6,123 bags or 0.2 per cent. at Rio and 578,756 bags at Santos.

Clearances at the two ports for the week amounted to 246,322 bags, as against 167,030 bags during the previous week and 266,264 bags during the corresponding week last year, and for the crop to 22nd inst. to 9,970,043 bags, as against 9,446,142 bags during the same period last crop, or an increase of 523,901 bags or 5.5

per cent. Of total clearances for the current crop to date of 9,970,043 bags, 2,472,186 bags were cleared at Rio and 7,497,857 bags at Santos.

Local closing prices this afternoon show an advance of 205 reis in 75, as compared with last Wednesday, but a fall of 125 reis in near options, the market closing with spot firm and options steady.

The Rio and Santos markets are actually under two currents—bear and bull.

The Santos market continues quiet, with prices sustained in virtue of refusal of sellers to cede. The actual quietness of that market is superficial, because there exists a strong undercurrent of resistance on both sides. It remains to be seen which of the two will gain the upper hand. The opinion is that bulls will eventually dominate the bears owing to the expected renewal in the buying activity of consuming markets in view of their diminishing stocks. We are of the opinion that the Santos market will be in a position to resist against the pressure of the bears. The same struggle is evidence in the local market, with bears dominating to a large extent.

Advices from Santos state that in virtue of the difficulties created by the approval by Havre coffee interests of the basis for a new sale contract for Brazilian coffee on the cost and freight system, the majority of the Santos exporting firms have decided to effect their shipments to Havre only as from 1st January next, in accordance with the conditions stipulated in the contract.

Late advices from Sao Paulo state that it is officially announced that there exists no more 1927-1928 crop coffees awaiting despatches at railway stations in the interior of Sao Paulo. It

is further reported that the Coffee Institute has decided to extend the free despatch of coffee by the railways up to 30th June next and that from 1st July onward, despatches must be in accordance with the quotas granted by the Institute to fazendeiros duly registered in accordance with the rules in force.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 26th March, 1928.  
(Per 10 kilos).

|        | Highest |         | Lowest  |         |
|--------|---------|---------|---------|---------|
|        | Sellers | Buyers  | Sellers | Buyers  |
| March  | 25\$450 | 25\$425 | 24\$825 | 24\$600 |
| April  | 25\$400 | 25\$250 | 24\$800 | 24\$500 |
| May    | 25\$325 | 25\$250 | 24\$800 | 24\$550 |
| June   | 25\$325 | 25\$275 | 24\$800 | 24\$550 |
| July   |         | 25\$250 | 24\$700 | 24\$575 |
| August | 25\$500 | 25\$100 | 24\$675 | 24\$100 |

\*No sellers.

Total sales of futures during week 17,000 bags.

COFFEE PRICES CURRENT.

During the week ended 22nd 1928.

|                                     | Mar 16  | 17      | 19      | 20      | 21      | 22      | Average |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>RIO—milreis per 10 kilos</b>     |         |         |         |         |         |         |         |
| Market N. 6                         | 26.419  | 26.419  | 26.419  | 26.419  | 26.419  | 26.215  | 26.785  |
| • N. 7                              | 25.738  | 25.738  | 25.738  | 25.738  | 25.738  | 25.534  | 25.704  |
| • N. 8                              | 24.717  | 24.717  | 24.717  | 24.717  | 24.717  | 24.512  | 24.653  |
| • N. 9                              | —       | —       | —       | —       | —       | —       | —       |
| <b>Futures, Spot No. 7</b>          |         |         |         |         |         |         |         |
| March                               | 25.375  | 25.430  | 25.275  | 25.075  | 25.100  | 24.825  | 25.177  |
| April                               | 25.550  | 25.375  | 25.175  | 25.025  | 25.150  | 24.800  | 25.145  |
| May                                 | 25.350  | 25.310  | 25.225  | 25.075  | 25.200  | 24.850  | 25.166  |
| June                                | 25.375  | 25.325  | 25.200  | 25.050  | 25.300  | 24.850  | 25.170  |
| July                                | 25.350  | 25.210  | 25.200  | 24.975  | 25.175  | 24.775  | 25.112  |
| August                              | 25.275  | 25.050  | 25.000  | 25.250  | 25.025  | 21.650  | 25.141  |
| Sales—bags                          | 8,000   | nil     | nil     | 1,000   | 7,000   | 1,000   | 4,250   |
| <b>SANTOS—Milreis per 10 kilos.</b> |         |         |         |         |         |         |         |
| Spot No. 4                          | 33.000  | 33.000  | 33.000  | 33.000  | 33.000  | 33.000  | 33.000  |
| • No. 7                             | 32.000  | 32.000  | 32.000  | 32.000  | 32.000  | 32.000  | 32.000  |
| <b>Futures.</b>                     |         |         |         |         |         |         |         |
| March                               | 34.850  | 34.850  | 34.100  | 34.600  | 35.000  | 35.100  | 34.734  |
| April                               | 34.900  | 34.950  | 34.350  | 34.950  | 34.950  | 35.100  | 34.975  |
| May                                 | 34.075  | 34.975  | 34.775  | 34.950  | 35.100  | 34.175  | 35.025  |
| Sales                               | 2,000   | nil     | nil     | nil     | 1,000   | nil     | 1,500   |
| <b>N YORK, cents per lb.</b>        |         |         |         |         |         |         |         |
| Spot No. 6                          | 17 1/8  | 17 1/8  | 17 1/8  | 17 1/8  | 17 1/8  | 17      | 17 1/8  |
| • No. 7                             | 16 5/8  | 16 5/8  | 16 5/8  | 16 5/8  | 16 5/8  | 16 1/2  | 16 5/8  |
| <b>Spot Santos No. 4</b>            | 22 1/2  | 22 1/2  | 22 1/2  | 22 1/2  | 22 1/4  | 22 1/4  | 22 3/4  |
| • No. 7                             | 20 3/4  | 20 3/4  | 20 3/4  | 20 3/4  | 20 1/2  | 20 1/2  | 20 3/4  |
| <b>Options:—</b>                    |         |         |         |         |         |         |         |
| • May                               | 14.87   | 14.95   | 14.83   | 14.68   | 14.78   | 14.65   | 14.79   |
| • July                              | 14.74   | 14.45   | 14.23   | 14.12   | 14.28   | 14.17   | 14.25   |
| • September                         | 13.87   | 13.99   | 13.81   | 13.72   | 13.85   | 13.66   | 13.82   |
| • December                          | 13.70   | 13.70   | 13.54   | 13.46   | 13.60   | 13.45   | 13.57   |
| Sales                               | 25,000  | 20,000  | 40,000  | 25,000  | 40,000  | 40,000  | 31,600  |
| <b>HAVRE 50 Kilos francs</b>        |         |         |         |         |         |         |         |
| May                                 | 503 1/2 | 507     | 508     | 505     | 506     | 512 1/4 | 506.95  |
| July                                | 494 1/2 | 497     | 498 1/2 | 495 1/2 | 497     | 501 3/4 | 497.37  |
| September                           | 483 1/2 | 485 1/2 | 489 1/2 | 485 1/4 | 486 1/2 | 490 3/4 | 487.06  |
| December                            | 472 1/4 | 475 1/4 | 488     | 482 3/4 | 485     | 478 1/2 | 480.29  |
| Sales                               | 3,000   | 1,000   | 2,000   | 6,000   | 3,000   | 10,000  | 4,166   |
| <b>HAMBURG — Rpfgr per 1/2 kilo</b> |         |         |         |         |         |         |         |
| Options:—                           |         |         |         |         |         |         |         |
| May                                 | 82      | 83      | 83 1/2  | 82 3/4  | 82      | 83      | 82.70   |
| July                                | 79 1/2  | 80 1/4  | 80 1/2  | 79 1/2  | 79      | 80      | 79.79   |
| September                           | 77 3/4  | 78 3/4  | 79      | 77 3/4  | 77 1/4  | 78 1/2  | 78.16   |
| December                            | 76 1/2  | 77 1/4  | 77 1/2  | 76 1/2  | 76      | 77      | 76.79   |
| Sales                               | 4,000   | 1,000   | 2,000   | nil     | 2,000   | 3,000   | 2,400   |

Rio de Janeiro Lighterage Co., Ltd.

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ENQUIRIES INVITED.

Clearances overseas from the ports of Rio and Santos during the week ended 22nd March, 1928, and Crop to Date.

| Flags:—                    | Bags      | %    | Bags      | %     | Week ended 15 Mar. Bags |
|----------------------------|-----------|------|-----------|-------|-------------------------|
| -----Crop to 22 March----- |           |      |           |       |                         |
| British to U.S.            | 1,239,572 | 81.5 |           |       | 41,568                  |
| To Europe                  | 92,349    | 6.1  |           |       | —                       |
| Sundry                     | 188,772   | 12.4 |           |       | 2,764                   |
| Total                      |           |      | 1,520,693 | 51.3  | 44,332                  |
| Other Flags—American       |           |      | 2,834,316 | 28.4  | 86,987                  |
| Brazilian                  |           |      | 1,487,005 | 14.9  | 51,427                  |
| Italian                    |           |      | 770,157   | 7.7   | 11,582                  |
| Scandinavian               |           |      | 765,983   | 7.7   | 21,521                  |
| Dutch                      |           |      | 628,162   | 6.3   | 1,310                   |
| French                     |           |      | 699,789   | 7.0   | 8,740                   |
| German                     |           |      | 769,226   | 7.7   | 10,613                  |
| Japanese                   |           |      | 315,629   | 3.2   | 5,750                   |
| Belgian                    |           |      | 153,425   | 1.5   | 1,386                   |
| Spanish                    |           |      | 25,403    | 0.3   | 2,674                   |
| Finnish                    |           |      | 104       | —     | —                       |
| Argentine                  |           |      | 150       | —     | —                       |
| Total                      |           |      | 9,970,043 | 100.0 | 246,322                 |

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending March 22nd, averaged £5.054 per bag, as against £5.267 for the previous week and £4.274 for the same week last year. For the crop to March 22nd, F.O.B. value for Rio and Santos averaged £4.503 per bag, as against £4.682 for the same period last crop.

Stocks at Rio, Santos and Bahia on March 22nd (excluding interior stocks), show shrinkage of 30,274 bags, as compared with March 15th, accounted for by shrinkage of 30,349 bags at Rio and 1,133 bags at Bahia, but increase of 1,208 bags at Santos.

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

|   |                  |
|---|------------------|
| Rio de Janeiro                                    | 228,545          |
| Santos  | 967,985          |
| Bahia   | 60,154           |
| <b>Total stocks, three ports, March 22, 1928.</b> | <b>1,256,684</b> |
| •••••, March 15, 1928                             | 1,286,958        |
| •••••, March 24, 1927                             | 1,176,762        |



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

|                                    | Total Crop |            | Crop to 22 March |            | Inc. or Dec. on 1926-27 | %    | Week ended 22 March |
|------------------------------------|------------|------------|------------------|------------|-------------------------|------|---------------------|
|                                    | 1925-26    | 1926-27    | 1926-27          | 1927-28    |                         |      |                     |
| United States                      | 6,768,890  | 6,935,379  | 5,106,487        | 5,547,375  | + 440,888               | 8.6  | 180,157             |
| France                             | 1,306,455  | 1,117,378  | 800,552          | 922,646    | + 122,094               | 15.3 | 8,280               |
| French Possessions                 | 143,898    | 156,430    | 122,260          | 115,898    | - 6,362                 | 5.2  | 2,513               |
| Italy                              | 1,014,172  | 868,370    | 707,088          | 639,887    | - 67,201                | 9.5  | 4,779               |
| Fiume                              | 9,800      | 5,063      | 4,875            | 1,001      | - 3,874                 | 79.5 | -                   |
| United Kingdom                     | 18,005     | 13,786     | 13,176           | 5,372      | - 7,804                 | 59.2 | 1                   |
| British Posses: (ex discriminated) | 16,653     | 13,604     | 11,786           | 8,765      | - 3,021                 | 25.6 | 125                 |
| Canada                             | 28,460     | 22,237     | 15,737           | 24,775     | + 9,038                 | 57.4 | 2,500               |
| 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  | -                   |
| Egypt                              | 66,207     | 70,115     | 55,115           | 69,364     | + 14,249                | 25.8 | 1,876               |
| Belgium                            | 281,989    | 270,462    | 189,292          | 213,552    | + 24,260                | 12.8 | 1,386               |
| Holland                            | 974,688    | 898,667    | 640,697          | 653,397    | + 12,700                | 2.0  | 250                 |
| Denmark                            | 158,924    | 185,894    | 131,154          | 123,221    | - 7,933                 | 6.1  | -                   |
| Norway                             | 42,310     | 47,128     | 33,043           | 34,121     | + 1,078                 | 3.3  | -                   |
| Sweden                             | 482,212    | 444,592    | 332,024          | 320,629    | - 11,395                | 3.4  | 21,016              |
| Spain and Colonies                 | 29,197     | 49,962     | 31,437           | 60,413     | + 28,976                | 92.2 | 3,099               |
| Portugal and Islands               | 34,221     | 34,972     | 27,237           | 25,865     | - 1,372                 | 5.0  | -                   |
| Plate and Pacific                  | 407,021    | 458,594    | 312,080          | 294,784    | - 17,296                | 5.5  | 11,853              |
| Japan and East                     | 798        | 1,247      | 778              | 1,521      | + 743                   | 95.6 | -                   |
| Finland                            | 101,370    | 111,884    | 96,396           | 58,756     | - 37,640                | 39.1 | 375                 |
| Syria                              | 500        | 1,001      | 563              | 50         | - 513                   | 91.2 | -                   |
| Switzerland                        | -          | -          | -                | -          | -                       | -    | -                   |
| Greece and Crete                   | 23,055     | 24,849     | 17,980           | 12,670     | - 5,310                 | 29.5 | 60                  |
| Smyrna                             | 5,375      | 8,950      | 7,388            | 5,115      | - 2,273                 | 30.8 | -                   |
| Roumania                           | 11,437     | 10,866     | 8,975            | 3,509      | - 5,466                 | 60.9 | -                   |
| Bulgaria                           | 1,575      | 3,126      | 2,375            | 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     | 28,737           | 36,890     | + 8,153                 | 28.4 | 752                 |
| Germany                            | 551,908    | 849,275    | 603,168          | 648,177    | + 45,009                | 7.5  | 7,300               |
| Tripoli                            | 126        | 689        | 689              | 188        | - 501                   | 72.8 | -                   |
| Total                              | 12,705,247 | 12,832,903 | 9,446,142        | 9,970,043  | + 523,901               | 5.5  | 246,322             |
| Constwise                          | 153,887    | 171,110    | 130,543          | 105,965    | - 24,578                | 18.8 | 2,550               |
| Grand Total                        | 12,859,134 | 13,004,013 | 9,576,685        | 10,076,008 | + 499,323               | 5.2  | 248,872             |

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:-

American, Brazilian and Cost and Freight Prices.

| 1928.         | Exchange  |         | Rio 7s.                  | Near                        | Victoria              | Victoria                   | Rio 7s.         | Rio 7s.              | Santos               | Santos                  | Rate                  |
|---------------|-----------|---------|--------------------------|-----------------------------|-----------------------|----------------------------|-----------------|----------------------|----------------------|-------------------------|-----------------------|
|               | Pence     | Dollars | Spot Store N. York cents | Month N. York Options cents | 7/8s. Reis per Arroba | 7/8s. f.o.b. Cents Per lb. | Re's Per Arroba | Cents Per lb. f.o.b. | 4. Reis Per 10 kilos | 4. Cents Per lb. f.o.b. | Freight Cents Per bag |
| January 7th   | 5 127/128 | 88225   | 14 3/4                   | 13.30                       | 278000                | 12.30                      | 358000          | 13.50                | 318650               | 20.00                   | 60.00                 |
| January 13th  | 6         | 88210   | 14 3/4                   | 13.54                       | 278200                | 12.70                      | 358500          | 13.70                | 328750               | 20.60                   | 60.00                 |
| January 19th  | 6 1/128   | 88210   | 15                       | 13.65                       | 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                 |
| March 23rd    | 6 1/256   | 88205   | 16 1/2                   | 14.55                       | 308000                | 13.60                      | 368500          | 14.10                | 348500               | 21.70                   | 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).

Visible Supply in the United States. The United States stocks deliveries and visible supply on March 27th, 1928, were as follows, in bags of 60 kilos: stocks 556,000 bags, deliveries 173,000 bags; visible supply 1,031,000 bags including afloat, as against 461,000 bags, 142,000 bags and 1,063,000 bags respectively in March 20, and 372,000 bags, 114,000 bags, and 880,000 bags on March 29, 1927.

Havre Stocks on March 24, 1928, were as follows, in bags of 60 kilos: Brazil sorts 225,000 bags, other sorts 169,000 bags, total 394,000 bags, as against 224,000 bags, 159,000 bags and 383,000 bags respectively on March 17, and 102,000 bags, 118,000 bags and 220,000 bags on March 26, 1927.

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Wileman's Brazilian Review.



Exports of Coffee from the Port of Santos during the year 1927 (January to December), amounted to 10,261,855 bags, as against 9,342,177 bags in 1926, 9,171,591 bags in 1925 and 8,729,245 bags in 1924 discriminated by destinations as follows:—

|                                 | In bags of 60 kilos |                  |                  |                  |
|---------------------------------|---------------------|------------------|------------------|------------------|
|                                 | 1927                | 1926             | 1925             | 1924             |
| United States . . . . .         | 6,611,639           | 6,119,437        | 5,594,509        | 5,521,458        |
| France . . . . .                | 1,010,832           | 723,547          | 1,253,352        | 1,263,491        |
| Germany . . . . .               | 721,904             | 492,360          | 385,256          | 601,283          |
| Holland . . . . .               | 689,674             | 703,783          | 701,992          | 916,598          |
| Italy . . . . .                 | 351,022             | 455,054          | 374,868          | 452,766          |
| Sweden . . . . .                | 285,478             | 281,961          | 218,535          | 239,398          |
| Belgium . . . . .               | 222,956             | 159,288          | 227,079          | 266,839          |
| Denmark . . . . .               | 128,150             | 149,977          | 120,943          | 149,430          |
| River Plate . . . . .           | 106,104             | 105,362          | 143,379          | 150,754          |
| Egypt . . . . .                 | 36,976              | 37,580           | 22,750           | 45,791           |
| Norway . . . . .                | 25,659              | 19,925           | 19,285           | 26,580           |
| Spain . . . . .                 | 22,316              | 9,184            | 875              | 1,060            |
| Sundry . . . . .                | 34,063              | 46,211           | 39,016           | 78,351           |
| <b>Total Overseas . . . . .</b> | <b>10,246,773</b>   | <b>9,303,669</b> | <b>9,101,839</b> | <b>9,713,809</b> |
| <b>Coastwise . . . . .</b>      | <b>15,082</b>       | <b>38,508</b>    | <b>69,752</b>    | <b>15,436</b>    |
| <b>Grand total . . . . .</b>    | <b>10,261,855</b>   | <b>9,342,177</b> | <b>9,171,591</b> | <b>8,729,245</b> |

There was an increase in total exports overseas of 943,104 bags in 1927, as compared with 1926, of which 492,202 bags to the United States, 287,285 bags to France and 239,544 bags to Germany, exports to other countries increasing or decreasing on a smaller scale.

**Exports of Coffee by the port of Bahia during February, 1928.**

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

Exported 29,465; Entries 37,252; Rectified Stock 74,539.

By Shippers, in bags:—

Tude, Irmão & Co. 7,322; Corrêa Ribeiro & Co. 5,756; Epiphânio Souza & Co. 3,150; Duder & Co., Ltd. 3,125; F. Stevenson & Co., Ltd. 2,497; C'a. Com. Overbeck 2,091; Barlotti, Irmãos 1,875; J. Studer & Co. 1,869; Wildberg & Co. 741; C. Venet & Co. 590; Scaldaferrri, Irmãos 375; Sundries 74; Total 29,465 bags.

By Destinations in bags:—

Havre 19,513; Amsterdam 1,725; Bordeaux 1,459; Hamburg 1,165; Antwerp 997; Bilbao 940; B. Aires 876; Seville 875; Vancouver 500; La Coruña 500; Málaga 250; S. Sebastian 260; Cad'z 125; Santander 125; Huelva 125; Vigo 100; Brazil 40; Total 29,465 bags.

**COMPARING FIGURES FOR FEB. IN THE LAST FOUR YEARS:**

|                    | 1927   | 1926   | 1925   | 1924   |
|--------------------|--------|--------|--------|--------|
| Exported . . . . . | 20,852 | 30,756 | 26,938 | 22,838 |
| Entries . . . . .  | 18,660 | 25,534 | 30,555 | 8,423  |
| Stock . . . . .    | 32,193 | 23,313 | 9,121  | 40,300 |

**Brazilian Coffee in the River Plate.** The consumption of Brazil coffee in the Plate Republics is increasing rapidly. During the eight months of the current crop, i.e., 1st July, 1927 to 29th February, 1928, Brazilian exports to those Republics show an increase of 83,925 bags, discriminated as follows:—

| Port of shipment:            | In bags of 60 kilos |                 |                         |
|------------------------------|---------------------|-----------------|-------------------------|
|                              | 1926-27<br>Crop     | 1927-28<br>Crop | Increase or<br>Decrease |
| Rio . . . . .                | 199,595             | 247,119         | +47,524                 |
| Santos . . . . .             | 54,861              | 52,306          | -2,555                  |
| Northeastern ports . . . . . | 12,204              | 51,160          | +38,956                 |
| <b>Total . . . . .</b>       | <b>266,660</b>      | <b>350,585</b>  | <b>+83,925</b>          |

There was a remarkable increase in exports from Northeastern ports to the Plate during the first eight months of the current crop.

**Mild Coffee Crops.** According to the U.S. Department of Commerce, the Costa Rican 1927-1928 coffee crop is estimated at 360,000 bags.

Another official report states that the production of coffee in the Dutch East Indies in 1927 amounted to 137,877,000 lbs., of which 120,464,000 lbs. was accounted for by the Java district.

**Imports of Coffee into the United States.** A special report published by the U.S. Department of Commerce early this month states that imports of coffee into the United States from foreign countries in 1927 show a shrinkage of nearly 400,000 bags. Total imports in 1927 amounted to 10,940,490 bags, including Hawaii and Porto Rico, as against 11,329,674 bags in 1926, the highest on record, a shrinkage of 389,184 bags or 3.4 per cent. In value, imports in 1927 show shrinkage of 17.3 per cent., as compared with 1926. Imports from Brazil in 1927 amounted to 7,749,893 bags or 71.4 per cent. of total, as against 7,676,846 bags or 67.9 per cent. in 1926, and from other countries to 3,190,597 bags or 28.6 per cent., as against 3,652,828 bags or 32.1 per cent. respectively.

**Nortz & Co's Circular of February 24, 1928.** For the past two weeks the liquidation of March A contracts on our Exchange has overshadowed everything else. Although the activities in this position of a group of Boston operators have been widely advertised and discussed for sometime past, the trading community has been inclined to look with skepticism upon their operations but, as the time for delivery approaches, instead of selling out their March contracts, they continue to buy. If they have sold out any March deliveries, it must have been done secretly, as they have not appeared as sellers in the open market. The holdings of the group in question have been estimated at more than 100,000 bags but more will be known about the true state of affairs after the first Notice Day, which falls on the 24th instant. There has been quite some short covering in March, the selling consisting principally of profit-taking by outsiders, although there were some sales made by holders of tenderable coffee who will deliver. It appears that the uncovered interest is greatly reduced at this writing, but we believe that the amount outstanding is still important, considering the situation. The Boston operators have been free sellers of May during the past few days and the theory is advanced that it is their object to sell May contracts against the quantities of March that they expect to be obliged to receive. It is thought that May at around 14.20c to 14.25c is above the average cost of their March engagement, so that this operation provides a good hedge, while the profit will be squeezed out of those shorts who have no coffee to deliver.

The discounts between the near and distant months have changed lately and are at present as follows:—

| Discount                         | Feb. 20th | Feb. 10th |
|----------------------------------|-----------|-----------|
| Difference between:              |           |           |
| March-May . . . . .              | 65        | 17        |
| March-September . . . . .        | 125       | 62        |
| March-December . . . . .         | 143       | 76        |
| March is now quoted at . . . . . | 15.20     | ..        |

As a matter of fact, the holder of the spot coffee seems to place himself, at least apparently in a disadvantageous position, in view of the fact that distant months can be bought much cheaper; however, this has been going on uninterruptedly during the past two or three years and even the present large crop has only caused discounts to decrease temporarily.

Victoria 7/8s at this time cannot be imported below 14.35 or 15.10 on our parity of exchange; Washed Robustias are held at 16¼c for March shipment, or 1¼c above the present parity for May, which would mean a corresponding loss if delivered on the Exchange.

Arrivals at the following four Brazilian ports up to the 20th instant compare as follows:—

|                      | 1927/8    | 1926/7  | 1925/6  |
|----------------------|-----------|---------|---------|
| Victoria . . . . .   | 1,043,000 | 636,000 | 774,000 |
| Bahia . . . . .      | 308,900   | 221,000 | 160,800 |
| Paranagua . . . . .  | 262,707   | .....   | .....   |
| Pernambuco . . . . . | 7,000     | .....   | .....   |

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Shipments from Victor's since July 1st amount to 1,015,600 bags, against 598,000 bags last year, which points to a quick distribution of these coffees. Subject to restriction by the Government, the bulk of the crop will probably be shipped by the end of the season, when the new crop will enter into competition with low grades likely to come forward from the present Santos crop. The Paranaguá crop appears to exceed 350,000 bags, which is more than was expected. This points to the rapid growth of plantations there. On the other hand, receipts in Pernambuco, the figures of which will hereafter be received here at the request of our Exchange, indicate arrivals since July 1st of only 7,000 bags, a figure which would seem to be erroneous, considering the fact that the Pernambuco crop was generally estimated to yield from 150,000 to 200,000 bags. We surmise that the quantities consumed locally are deducted from this figure.

There has been no further news received about the Sao Paulo and Rio crops. Interior receipts for Sao Paulo during January have not been published at this writing. It is generally expected that figures which will be received will confirm the fact that all of the present crop has been received by this time. The general impression concerning the coffee estates in Sao Paulo is that their condition is excellent, and the foliage on the trees is luxuriant. It is confirmed, however, as mentioned in our last report that, through the lack of rains in November and December, the full development of the young branches has been impeded and that the green shoots have already turned to wood, thus ending their growing period for this season.

Much has been made in Brazilian reports of the initiative taken by President Washington Luiz in reducing estimates of expenditures to the extent of about 150,000 contos in order to balance the budget. It appears that amongst the numerous telegrams and letters felicitating President Luiz on his energetic action in curtailing expenses there were quite a few received from those very members of the Brazilian Congress who had previously voted for these same expenditures,—and yet there are some people who are embarrassed where to locate Arcadia. Exchange continues steady; however, to judge from private cables received from one of our friends, some anxiety still seems to prevail in Brazil as to the possibility of maintaining the present exchange rates should no further important foreign loan come forward. The banking firm of Lazard has lately made a further short term loan of £1,000,000 against coffee receipts. Brazilian markets have remained very firm. Well-described Santos 4s are selling at 21½¢ C. & F., corresponding to a parity of about 22½¢ on the spot. There is no desire to press sales in Brazil and offers from there are steadily absorbed.

"The Dominican crop is estimated at about 50,000 bags this year, or about 20 per cent. more than the previous season. Reports of official representatives state that the 1927-28 crop in Mexico is excellent. It is said that there is an increasing demand for good coffee lands, while the planted acreage there is steadily increasing. Reports from Kenya, East Africa, estimate the territory now under cultivation for coffee in that colony at 70,000 acres, divided amongst 714 planters. The planted area in Uganda is placed at 5,500 acres. The crop there is more or less of an

incidental character, the coffee being planted between the rubber trees in order to provide an income while waiting for the rubber trees to reach a productive age. It appears that coffee growing in East Africa is not progressing as rapidly as formerly, mainly on account of labor difficulties. The natives have learned how to raise better crops and they find a better income by working for their own account than for the white immigrant. Much coffee has been lost during the last few years on account of the acute labor shortage. Agitations have been made to relieve this shortage by the importation of Italian and Indian labor but the British Government has opposed this. It is stated that the Guatemala crop has been disappointing and that the yield in many districts has been about 30 per cent. smaller than last season.

Prices for Mild coffees here show no pressure so far. Of the Mild crops, estimated at from 7½ to 7¾ million bags, 5 million bags are supposed to come forward to the world's markets as washed coffees.

Germany consumed 2,665,000 bags of coffee last year, against 1,748,575 bags in 1926, more than 18 per cent. increase. It appears that the Hamburg Coffee Exchange, in view of the recently discovered fact that coffee had been shipped from Rio to Santos and re-shipped from the latter port as Santos coffee, has authorized its brokers to treat any coffee they suspect not to be of Sao Paulo growth as Rio coffee when grading it for exchange purposes.

We understand that part of the difficulties arising from the fact that similar Rio shipments had been made from Santos to Havre last year could not be settled so far, the receivers claiming a loss of from 4¢ to 4½¢ per pound, and that a special delegate has been appointed by the Commercial Association in Santos to adjust this unfortunate matter.

A good deal of attention has been paid lately to what is now happening in the rubber market, where the Stevenson restriction plan has finally turned out to hurt mostly those whose interest it was supposed to serve, so that it is likely to be modified or even abandoned entirely. Endeavors to control the output and prices, attempted in diverse fields of late by producers of commodities, are evidently now entering the second stage—that of the acid test. While undoubtedly Brazilian control of the coffee situation must react as a stimulus to coffee-growing everywhere, the fact must nevertheless not be lost sight of that the area where coffee may be produced to advantage is somewhat restricted, as this product can only be grown at certain altitudes from 1500 to 3000 feet above sea level. Brazil, and perhaps Colombia, are therefore nowadays the only two countries to be seriously considered as far as an increase in the planted acreage is concerned."

The Coffee Institute reports stocks in the interior of Sao Paulo on January 31st, in warehouses and railways, including Minas Geraes, as amounting to 13,354,000 bags, against 13,120,000 bags on December 31st. This means that, to date, the Santos crop since July 1st, has been 13,102,000 bags. 1½ million bags had arrived in the interior in May and June. It will be interesting to learn how far the Brazilian assurances that the above means the end of arrivals of the present crop in interior warehouses will be justified by facts.

In regard to the market in general, all that may be said just now is that there has been a striking change in the general attitude of the trade towards the article since January. It is generally admitted not without some regret, that the Brazilian position, for sometime to come, has become so to speak, unassailable; that it will improve from now on; that existing supplies are well taken care of and that neither the next crop nor the one following encourage operations based on possible bearish potentialities. There is even a growing sentiment, in view of prices now paid for March and the fact that supplies will slowly decrease from now on, that prices for distant months, September and December, are cheap and that they encourage buying. Nothing at present seems to indicate a probability of a change of feeling in Brazil. Any lower exchange rates would probably be counteracted by higher milre's prices in Brazil. The only possible unfavorable feature we can see for the present is that an aggravation of the industrial situation, as indicated by the increasing unemployment in this country, might temporarily exert an unfavorable influence upon commodity markets; but, since

there are no coffee stocks here to defend, this country will remain a regular buyers. To speak of such a bearish influence at this time seems to be rather far-fetched.

G. Duuring & Zoon's Monthly Market-Report. (Month of February, 1928). Little doing during the month under review, the Coffee Institute continuing its politics and the trade only buying for actual requirements. The market in Santos being held above European parity, the volume of business has been on a reduced scale.

Values were fully maintained and partly dearer, as is also the case with Santos Coffee. This is not a very astonishing feature, desirable lots being hardly obtainable since daily receipts are very much restricted and as a consequence have been getting scarce and dearer. The trade is poorly supplied drawing on stocks for some time already and leaving invisible supplies small. It is more and more noticeable that the excess of the present Santos crop is being kept out of the market by a powerful hand, no pressure to sell, but also no speculative outside buying. Under these circumstances firmer prices will have to be paid, more in accordance with values ruling in the Santos market.

The interior Sao Paulo stocks on January 31st, were accumulated to 13,354,000 bags, as against 13,120,000 bags on December 31st. The daily receipts at Santos remained fixed at 30,000 bags. For next month receipts will be limited at 35,000 bags daily.

Prices for fully described superior Santos Coffee prompt shipment, which were 98/- at the beginning of the month now are 104/-. Quotation for Rio No. 7 increased 7/-. Exchange closed 6 1/2 1/2sd. against 5 127/128d. last month.

Washed Coffee especially the higher grades met with good competition which can also be said of washed Robusta Coffee, prices of which are attractive and even showing a wider range as compared with prices of Santos Coffee. Prompt shipment washed Robusta now quotes 46 cents. Palembang Robusta prompt shipment is offered at 26 cents.

Spot quotation for Santos Coffee was raised from 60 cents to 62 cents, Robusta spot remained unchanged at 46 cents.

Arrivals on our market were 229,500 bags, against 235,600 bags deliveries, leaving our stock at 338,900 bags, against 345,000 bags last month.

Terminal market firm throughout the month, prices closing about 2 3/4 cts. dearer.

Quotations now are for the Santos contract 52 cts. per March, 51 cts. per May and 50 cts. per September and for the Mixed contract 43 1/2 cts. per March, 43 3/4 cts. per May, 42 3/4 cts. per September, 41 3/4 cts. per December, and 40 1/4 cts. per March.

The turnover was 63,000 bags or 118,000 bags since January 1st, against 164,000 bags last year.

Visible supply on February 1st was 18,453,000 bags, including Interior Sao Paulo stock, against 18,388,000 bags on January 1st and 10,178,000 bags on February 1st, 1927.

STOCKS ON MARCH 1st.

|                                 | 1928           | 1927           | 1926           |
|---------------------------------|----------------|----------------|----------------|
|                                 | Bags           | Bags           | Bags           |
| Netherland East-Indies          | 130,800        | 97,300         | 118,000        |
| Brazil                          | 110,300        | 170,800        | 106,500        |
| Central America and West Indies | 86,700         | 69,800         | 82,800         |
| Africa                          | 8,900          | 6,500          | 7,700          |
| Sundries                        | 2,200          | 2,400          | 4,600          |
| <b>Total</b>                    | <b>338,900</b> | <b>346,800</b> | <b>320,200</b> |
| Against stock February 1st      | 345,000        | 329,900        | 351,400        |

COFFEE STATISTICS.

ENTRIES.

During the week ended 22nd 1928.

|                                | FOR THE WEEK ENDED |                |                | FOR THE CROP TO   |                  |
|--------------------------------|--------------------|----------------|----------------|-------------------|------------------|
|                                | Mar. 22 1928       | Mar. 15 1927   | Mar. 24 1927   | Mar. 22 1928      | Mar. 24 1927     |
| Central & Leopoldina)          |                    |                |                |                   |                  |
| By rail.....                   | 54 179             | 47,389         | 32,993         | 2,694,045         | 2 716,898        |
| Coastwise.....                 | —                  | 100            | 1,321          | 172,660           | 143,684          |
| <b>Total Rio.....</b>          | <b>54,179</b>      | <b>47,480</b>  | <b>34,314</b>  | <b>2 866,705</b>  | <b>2,860,582</b> |
| Santos .....                   | 207,737            | 207,393        | 179,949        | 7,583,956         | 7,005,200        |
| <b>Total Rio &amp; Santos.</b> | <b>261,916</b>     | <b>254,873</b> | <b>213,663</b> | <b>10,450,661</b> | <b>9 865,782</b> |

The total entries by the different S. Paulo Railways for the Crop to Mar. 22 were as follows:

|           | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remainin at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|----------------------|
| 1927/1928 | 5 674,982     | 1 910 247                 | 7 565 229         | 7 583,956       | —                    |
| 1926/1927 | 5 422,598     | 1 587 5.3                 | 7,009,911         | 7,105 200       | —                    |

SALES OF COFFEE (DECLARED).

During the week ended 22nd 1928.

|                   | Mar. 22 1928   | Mar. 15 1928   | Mar. 24 1927   |
|-------------------|----------------|----------------|----------------|
| Rio.....          | 35 912         | 24 707         | 26 061         |
| Santos.....       | 186 000        | 157 000        | 116,000        |
| <b>Total.....</b> | <b>221,912</b> | <b>185 707</b> | <b>142 061</b> |

COFFEE LOADED (EMBARQUES).

During the week ended 22nd 1928.

In bags of sixty kilos

|                                    | DURING WEEK ENDED |                |                | FOR THE CROP TO  |                   |
|------------------------------------|-------------------|----------------|----------------|------------------|-------------------|
|                                    | Mar. 22 1928      | Mar. 17 1927   | Mar. 24 1927   | Mar. 22 1928     | Mar. 24 1927      |
| Rio.....                           | 52 806            | 70 824         | 44 970         | 2,113 697        | 2 766,881         |
| Santos.....                        | 217,134           | 173 064        | 230,517        | 5,019,156        | 7,263,192         |
| <b>Total Rio &amp; Santos.....</b> | <b>269,940</b>    | <b>244 488</b> | <b>281,487</b> | <b>7,132,846</b> | <b>10,030,073</b> |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd 1928.

In bags of sixty kilos.

|                             | Mar 22 1928    | Mar.15 1928    | Mar. 22 1928     | Mar. 15 1928   | Crop to Mar.22/1928 |                   |
|-----------------------------|----------------|----------------|------------------|----------------|---------------------|-------------------|
|                             | Bags           | Bags           | £                | £              | Bags                | £                 |
| Rio.....                    | 60 694         | 25,625         | 237,229          | 102,171        | 2,472,186           | 8 745,641         |
| Santos.....                 | 185,628        | 141,405        | 1,607,586        | 767,526        | 7,497 857           | 36 152,728        |
| <b>Total 1927/1928.....</b> | <b>245 322</b> | <b>167,030</b> | <b>1,244 815</b> | <b>869,697</b> | <b>9 970,043</b>    | <b>44 898 569</b> |
| do 1926/1927....            | 266,264        | 288,071        | 1,138 618        | 1,238 027      | 9,416,142           | 44,231,430        |

COFFEE SAILED.

During the week ended 22nd 1928.

In bags of sixty kilos.

| PORTS              | UNITED STATES  | EUROPE & MEDITERRANEAN | COAST        | RIVER PLATE  | CAPE     | OTHER PORTS  | TOTAL FOR WEEK | CROP TO DATE      |
|--------------------|----------------|------------------------|--------------|--------------|----------|--------------|----------------|-------------------|
| Rio.....           | 37,512         | 12 383                 | 2,550        | 8,363        | —        | 2,430        | 63,244         | 2,579,000         |
| Santos.....        | 145,270        | 39 293                 | —            | 1,600        | —        | —            | 185,628        | 7,506,912         |
| <b>1927/1928.</b>  | <b>182,782</b> | <b>51,667</b>          | <b>2,550</b> | <b>9,423</b> | <b>—</b> | <b>2,430</b> | <b>248 877</b> | <b>10,078,008</b> |
| <b>1926/1927..</b> | <b>159,307</b> | <b>93,519</b>          | <b>2,871</b> | <b>7,838</b> | <b>—</b> | <b>—</b>     | <b>269 135</b> | <b>9,576,605</b>  |

**OUR OWN STOCK.**  
In bags of sixty kilos.

|   |                  |
|---|------------------|
| RIO—Stock on Mar. 15 1928.....                        | 258,894          |
| Entries during week ended Mar. 22 1928.....           | 54,179           |
|   | <u>313,073</u>   |
| Loaded (Embarques), for week ended Mar. 22 1928.....  | 84,548           |
| Local consumption on Mar. 22 1928.....                |                  |
| STOCK AT RIO ON Mar. 22 1928.....                     | <u>228,525</u>   |
| SANTOS—Stock on Mar. 15 1928.....                     | 966,777          |
| Entries for week ended Mar. 22 1928.....              | 297,737          |
|   | <u>1,264,514</u> |
| Loaded (embarques) during same week Mar. 22 1928..... | 299,529          |
| STOCK AT SANTOS ON Mar. 22 1928.....                  | 967,985          |
| BAHIA—Stock on Mar. 15 1928.....                      | 61,287           |
| Entries during week ended Mar. 22 1928.....           | 5,191            |
|   | <u>66,478</u>    |
| Clearances during same week.....                      | 9,324            |
| Stock at Bahia on Mar. 22 1928.....                   | 60,154           |
| Stock at Rio, Santos and Bahia Mar. 22 1928.....      | 1,276,684        |
| do do do do Mar. 15 1927..                            | 1,286,958        |
| do do do do Mar. 22 1928..                            | 1,176,762        |

**MANIFEST OF COFFEE.**  
RIO DE JANEIRO.

During the week ended 22nd 1928.

|                             |                            |               |
|-----------------------------|----------------------------|---------------|
| 14/3—Southern Cross—N. York | Pinto Lopes & Co.....      | 9,400         |
| Ditto                       | Cia. N. Comercio de Café   | 4,535         |
| Ditto                       | Ornstein & Co.....         | 1,965         |
| Ditto                       | Norton Megaw & Co.....     | 1,000         |
| Ditto                       | Vivacqua Irmãos & Co....   | 1,000         |
| Ditto                       | American Coffee Corp.....  | 893           |
| Ditto                       | Rebello Alves & Co.....    | 500           |
| Ditto                       | McLaughlin & Co.....       | 451           |
| Ditto                       | Vieri S/A.....             | 250           |
|                             |                            | <u>19,994</u> |
| 14/3—Cervino—B. Aires       | Theodor Wille & Co.....    | 2,375         |
| Ditto                       | Ornstein & Co.....         | 1,100         |
| Ditto                       | Pinheiro Ladeira & Co....  | 1,000         |
| Ditto                       | Tude Irmão & Co.....       | 300           |
| Ditto—Rosario               | Ornstein & Co.....         | 200           |
| Ditto                       | Tude Irmão & Co.....       | 200           |
|                             |                            | <u>5,175</u>  |
| 14/3—Hamelü—Montevideo      | Vivacqua Irmãos & Co....   | 550           |
| Ditto                       | Pinto Lopes & Co.....      | 600           |
| Ditto—Buenos Aires          | Pinto Lopes & Co.....      | 1,000         |
| Ditto                       | Alfred Sinner & Co.....    | 300           |
| Ditto                       | Norton Megaw & Co.....     | 188           |
| Ditto                       | McKinlay & Co.....         | 100           |
| Ditto—Rosario               | Alfred Sinner & Co.....    | 100           |
| Ditto                       | Norton Megaw & Co.....     | 50            |
|                             |                            | <u>3,188</u>  |
| 15/3—Aurigny—Havre          | Oswaldo Tardim & Co....    | 2,000         |
| Ditto                       | Battermann & Co.....       | 500           |
| Ditto                       | Arthur Ed. Levy.....       | 200           |
| Ditto                       | Fraga Irmãos & Co.....     | 125           |
|                             |                            | <u>2,825</u>  |
| 15/3—Kennemerland—Salonica  | Eliakim Taddei & Co., Ltd. | 60            |
| 16/3—Vestris—Barbaços       | McKinlay & Co.....         | 100           |
| Ditto                       | Norton Megaw & Co.....     | 25            |
| Ditto—New York              | Arbuckle & Co.....         | 1,750         |
| Ditto                       | American Coffee Corp.....  | 643           |
| Ditto                       | E. G. Fontes & Co.....     | 500           |
| Ditto                       | Ornstein & Co.....         | 500           |
|                             |                            | <u>3,518</u>  |
| 16/3—Cubano—New York        | Vivacqua Irmãos & Co....   | 1,000         |
| Ditto                       | Theodor Wille & Co.....    | 250           |
|                             |                            | <u>1,250</u>  |
| 17/3—Holm—Hamburg           | Theodor Wille & Co.....    | 500           |
| Ditto                       | E. G. Fontes & Co.....     | 294           |
| Ditto                       | Oscar M. Rotundo & Co..    | 250           |
| Ditto                       | McKinlay & Co.....         | 250           |
| Ditto                       | El'akim Taddei & C'a....   | 187           |
| Ditto                       | Hard, Rand & Co.....       | 74            |
| Ditto—Abo                   | Leon Israel & Co.....      | 125           |
|                             |                            | <u>1,680</u>  |

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|                             |                          |              |
|-----------------------------|--------------------------|--------------|
| 17/3—Manila Marú—N. Orleans | E. G. Fontes & Co.....   | 1,500        |
| Ditto                       | Fraga Irmãos & Co.....   | 1,000        |
| Ditto                       | Vivacqua Irmãos & Co.... | 1,000        |
| Ditto                       | Ornstein & Co.....       | 500          |
| Ditto                       | Castro Silva & Co.....   | 500          |
| Ditto                       | Cia. N. Comercio de Café | 500          |
| Ditto                       | Theodor Wille & Co.....  | 250          |
| Ditto—Galveston             | E. G. Fontes & Co.....   | 500          |
|                             |                          | <u>5,750</u> |
| 18/3—Argentiner—Antwerp     | Cia. N. Comercio de Café | 500          |
| Ditto                       | Ornstein & Co.....       | 420          |
| Ditto                       | El'akim Taddei & C'a.... | 187          |
| Ditto                       | Hard, Rand & Co.....     | 154          |
| Ditto                       | Pinto & Co.....          | 125          |
|                             |                          | <u>1,386</u> |
| 18/3—Oakspring—Baltimore    | Vivacqua Irmãos & Co.... | 2,500        |
| Ditto                       | Pinto Lopes & Co.....    | 2,000        |
| Ditto                       | Cia. N. Comercio de Café | 250          |
| Ditto                       | J. Aron & Co.....        | 250          |
| Ditto—Jacksonville          | Theodor Wille & Co.....  | 1,500        |
| Ditto—Philadelphia          | Rebello Alves & Co.....  | 500          |
|                             |                          | <u>7,000</u> |
| 19/3—Lagarto—P. Arenas      | McKinlay & Co.....       | 200          |
| Ditto                       | Alfred Sinner & Co.....  | 30           |
| Ditto—Corral                | Ornstein & Co.....       | 100          |
| Ditto                       | Hard, Rand & Co.....     | 50           |
| Ditto—Talcahuano            | Ornstein & Co.....       | 250          |
| Ditto                       | Alfred Sinner & Co.....  | 100          |
| Ditto                       | Theodor Wille & Co.....  | 100          |
| Ditto—Valparaiso            | Theodor Wille & Co.....  | 600          |
| Ditto                       | Leon Israel & Co.....    | 260          |
| Ditto                       | Ornstein & Co.....       | 175          |
| Ditto                       | McKinlay & Co.....       | 165          |
| Ditto                       | Hard, Rand & Co.....     | 50           |
| Ditto—Puerto Montt          | Ornstein & Co.....       | 200          |
| Ditto                       | McKinlay & Co.....       | 50           |
| Ditto—Iquique               | Ornstein & Co.....       | 100          |
|                             |                          | <u>2,430</u> |
| 19/3—Sierra Cordoba—Hamburg | Vivacqua Irmãos & Co.... | 1,000        |


|                       |                          |        |
|-----------------------|--------------------------|--------|
| 21/3—Alsina—Marseille | Rebello Alves & Co.....  | 1,250  |
| Ditto                 | Theodor Wille & Co.....  | 125    |
| Ditto                 | Ornstein & Co.....       | 125    |
| Ditto—Algiers         | F. G. Fontes & Co.....   | 885    |
| Ditto                 | Cia. N. Comercio de Café | 375    |
| Ditto                 | Battermann & Co.....     | 314    |
| Ditto—Dakar           | F. G. Fontes & Co.....   | 125    |
| Ditto—Oran            | Cia. N. Comercio de Café | 125    |
| Ditto—Las Palmas      | Ornstein & Co.....       | 225    |
| Ditto                 | Pinto & Co.....          | 150    |
| Ditto                 | Alfred Sinner & Co.....  | 50     |
| Ditto—Tunis           | Ornstein & Co.....       | 188    |
| Ditto                 | Battermann & Co.....     | 125    |
| Ditto—Alexandria      | Oscar M. Rotundo & Co..  | 250    |
| Ditto—Philippeville   | Ornstein & Co.....       | 63     |
| Ditto                 | Theodor Wille & Co.....  | 63     |
| Ditto—Tangiers        | Ornstein & Co.....       | 63     |
| Ditto—Mostaganem      | Serafim Fernandes.....   | 62     |
| Ditto—Constantinople  | Fraga Irmãos & Co.....   | 625    |
| Ditto                 | Battermann & Co.....     | 125    |
| Ditto—Casa Blanca     | Theodor Wille & Co.....  | 125    |
|                       |                          | <hr/>  |
|                       |                          | 5,438  |
|                       | Total Overseas           | 60,694 |

SANTOS

During the week ended 22nd 1928.

|                             |                             |        |
|-----------------------------|-----------------------------|--------|
| 16/3—Pacific—B. Aires       | Mourão, Tapie & Co.....     | 75     |
| 16/3—Oakspring—Jacksonville | Theodor Wille & Co.....     | 6,000  |
| Ditto                       | Naumann, Gepp & Co.....     | 2,000  |
| Ditto                       | Freire Barros & Co.....     | 1,000  |
| Ditto—Baltimore             | J. Aron & Co.....           | 3,000  |
| Ditto                       | Sampaio Bueno & Co.....     | 2,250  |
| Ditto                       | Leon Israel & Co.....       | 1,500  |
| Ditto                       | Naumann, Gepp & Co.....     | 1,000  |
| Ditto                       | J. C. Mello & Co.....       | 500    |
| Ditto—Philadelphia          | A. Ferreira & Co.....       | 2,250  |
| Ditto                       | S. A. Levy.....             | 750    |
| Ditto                       | Sampaio Bueno & Co.....     | 500    |
| Ditto                       | Nioac & Co.....             | 250    |
| Ditto                       | Cia. Prado Chaves.....      | 250    |
|                             |                             | <hr/>  |
|                             |                             | 21,270 |
| 17/3—Barbacena—N. York      | Arhuckle & Co.....          | 7,802  |
| Ditto                       | Theodor Wille & Co.....     | 6,550  |
| Ditto                       | J. Aron & Co.....           | 5,750  |
| Ditto                       | Andrade Junqueira & Co..    | 5,270  |
| Ditto                       | Sion & Co.....              | 4,000  |
| Ditto                       | A. S. Michelet.....         | 3,750  |
| Ditto                       | Cia. Leme Ferreira.....     | 2,500  |
| Ditto                       | A. Ferreira & Co.....       | 2,000  |
| Ditto                       | Leite & Santos.....         | 1,500  |
| Ditto                       | Sampaio Bueno & Co.....     | 1,250  |
| Ditto                       | S. Nacional Exportadora..   | 1,250  |
| Ditto                       | Rangel Oliveira & Co.....   | 1,000  |
| Ditto                       | Cia. Paulista de Exportação | 750    |
| Ditto                       | Lima Nogueira & Co.....     | 500    |
| Ditto                       | Vieri S/A.....              | 500    |
| Ditto                       | Ferreira Ruivo & Co.....    | 500    |
| Ditto                       | Franco Soares & Co.....     | 500    |
| Ditto                       | J. C. Mello & Co.....       | 250    |
| Ditto                       | Nossack & Co.....           | 250    |
| Ditto                       | Almeida Prado & Co.....     | 250    |
| Ditto                       | Baccarat & Co.....          | 250    |
| Ditto                       | Hard, Rand & Co.....        | 250    |
| Ditto                       | S. Mogyana Export., Ltd.    | 125    |
|                             |                             | <hr/>  |
|                             |                             | 47,227 |
| 17/3—Santarem—Havre         | The Asiatic Trading Co...   | 1,750  |
| Ditto                       | Leon Israel & Co.....       | 1,000  |
| Ditto                       | J. C. Mello & Co.....       | 1,000  |
| Ditto                       | Nossack & Co.....           | 200    |
| Ditto—Rotterdam             | Andrade Junqueira & Co..    | 250    |
|                             |                             | <hr/>  |
|                             |                             | 4,200  |
| 17/3—Avelona—B. Aires       | Eduardo M. Hafers.....      | 182    |
| Ditto                       | Nioac & Co.....             | 51     |
| Ditto—Montevideo            | Nioac & Co.....             | 100    |
|                             |                             | <hr/>  |
|                             |                             | 333    |

## Norddeutscher Lloyd Bremen.



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

Madrid..... 3 April  
S. Morena..... 9

For Freight and other particulars apply to the General Agents

### HERM. STOLTZ & CO.

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

|                             |                              |        |
|-----------------------------|------------------------------|--------|
| 18/3—Cabo Tortosa—Barcelona | Lima Nogueira & Co.....      | 875    |
| Ditto                       | Ramon Sanchez & Co.....      | 673    |
| Ditto                       | Almeida Prado & Co.....      | 250    |
| Ditto                       | Naumann, Gepp & Co.....      | 125    |
| Ditto                       | Leon Israel & Co.....        | 125    |
| Ditto—Cadiz                 | Naumann, Gepp & Co.....      | 125    |
| Ditto                       | Hard, Rand & Co.....         | 125    |
| Ditto—Seville               | Bartholomei Serra & Co..     | 125    |
| Ditto—Malaga                | Nossack & Co.....            | 125    |
| Ditto—Avilés                | Naumann, Gepp & Co.....      | 125    |
| Ditto—Consumption           | Troncoso Hermanos & Co..     | 1      |
|                             |                              | <hr/>  |
|                             |                              | 2,674  |
| 18/3—Le'stuger—S. Francisco | Theodor Wille & Co.....      | 4,500  |
| Ditto                       | Almeida Prado & Co.....      | 4,275  |
| Ditto                       | Leon Israel & Co.....        | 2,800  |
| Ditto                       | Andrade Junqueira & Co..     | 2,400  |
| Ditto                       | Lima Nogueira & Co.....      | 1,618  |
| Ditto                       | E. Johnston & Co.....        | 750    |
| Ditto                       | Silva, Ferreira & Co.....    | 750    |
| Ditto                       | Hard, Rand & Co.....         | 650    |
| Ditto                       | J. Aron & Co.....            | 500    |
| Ditto                       | Martins, Wright & Co.....    | 250    |
| Ditto—Vancouver             | Leon Israel & Co.....        | 1,050  |
| Ditto                       | E. Johnston & Co.....        | 700    |
| Ditto                       | J. Aron & Co.....            | 250    |
| Ditto                       | Silva, Ferreira & Co.....    | 250    |
| Ditto                       | Naumann, Gepp & Co.....      | 250    |
| Ditto—San Pedro             | Hard, Rand & Co.....         | 650    |
| Ditto                       | Theodor Wille & Co.....      | 500    |
| Ditto                       | Almeida Prado & Co.....      | 275    |
| Ditto                       | Cia. Brasileira de Café..... | 250    |
| Ditto                       | Cia. Leme Ferreira.....      | 200    |
| Ditto                       | Andrade Junqueira & Co..     | 100    |
| Ditto                       | Lima Nogueira & Co.....      | 100    |
| Ditto—Seattle               | Almeida Prado & Co.....      | 700    |
| Ditto                       | Leon Israel & Co.....        | 100    |
| Ditto—Portland              | Leon Israel & Co.....        | 750    |
|                             |                              | <hr/>  |
|                             |                              | 24,618 |
| Atlanta—Trieste             | Naumann, Gepp & Co.....      | 837    |
| Ditto                       | Theodor Wille & Co.....      | 563    |
| Ditto                       | Martins, Wright & Co.....    | 375    |
| Ditto                       | Leon Israel & Co.....        | 314    |
| Ditto                       | Cia. Prado Chaves.....       | 250    |
| Ditto                       | E. Johnston & Co.....        | 250    |
| Ditto                       | The Asiatic Trading Co...    | 250    |
| Ditto                       | Nioac & Co.....              | 236    |
| Ditto                       | Hard, Rand & Co.....         | 125    |
| Ditto                       | Lima Nogueira & Co.....      | 125    |
| Ditto                       | Bartholomei Serra & Co..     | 125    |
| Ditto                       | Oliveira, Osorio & Co.....   | 125    |
| Ditto                       | Sion & Co.....               | 124    |
| Ditto                       | Franco Soares & Co.....      | 100    |
| Ditto                       | Cia. S. Paulo Exportação..   | 98     |
| Ditto—Alexandria            | Theodor Wille & Co.....      | 875    |
| Ditto                       | Martins, Wright & Co.....    | 375    |
| Ditto                       | Hard, Rand & Co.....         | 250    |
| Ditto                       | Cia. Prado Chaves.....       | 125    |
| Ditto                       | Ennor & Cia., Ltd.....       | 1      |
| Ditto—Ancona                | Cia. Prado Chaves.....       | 500    |
| Ditto—Venice                | Martins, Wright & Co.....    | 125    |
| Ditto                       | Roge Ferreira & Co.....      | 125    |

|                               |                             |               |
|-------------------------------|-----------------------------|---------------|
| Ditto—Naples .....            | Hard. Rand & Co.....        | 125           |
| Ditto " .....                 | G. Tomaselli & Co.....      | 5             |
| Ditto " .....                 | C. Poccia & Co.....         | 2             |
| Ditto—Beyrouth .....          | Ennor & Cia., Ltd.....      | 2             |
|                               |                             | <b>6,407</b>  |
| 18/3—Ouessant—B. Aires .....  | Lima Nogueira & Co.....     | 472           |
| 18/3—Sierra Cordoba—Bremen    | Theodor Wille & Co.....     | 1,000         |
| Ditto " .....                 | E. Johnston & Co.....       | 800           |
| Ditto " .....                 | Cia. Prado Chaves .....     | 500           |
| Ditto " .....                 | Lima Nogueira & Co.....     | 250           |
| Ditto " .....                 | Martins, Wright & Co. ...   | 250           |
| Ditto " .....                 | Leon Israel & Co.....       | 125           |
| Ditto—Hamburg .....           | Lima Nogueira & Co. ...     | 375           |
| Ditto " .....                 | Nossack & Co.....           | 311           |
| Ditto " .....                 | Naumann, Gepp & Co.....     | 240           |
| Ditto " .....                 | Almeida Prado & Co.....     | 251           |
| Ditto " .....                 | S. A. Levy.....             | 250           |
| Ditto " .....                 | E. Struckmeyer & Co. ...    | 125           |
| Ditto " .....                 | Sampaio Bueno & Co.....     | 125           |
| Ditto " .....                 | Raphael Sampaio & Co....    | 116           |
| Ditto—Consumption ..          | Zerrenner Bulow & Co....    | 4             |
| Ditto " .....                 | Buuck & Haak .....          | 3             |
|                               |                             | <b>4,745</b>  |
| 19/3—Lutetia—Bordeaux . . . . | M. R. Santos & Co.....      | 3             |
| Ditto—Consumption .....       | Antonio Casalta .....       | 2             |
|                               |                             | <b>5</b>      |
| 19/3—Andalucia—Lodon . . . .  | Silva, Ferreira & Co.....   | 1             |
|                               |                             | <b>1</b>      |
| 19/3—Bayard—B. Aires .....    | E. Johnston & Co.....       | 150           |
| Ditto " .....                 | Theodor Wille & Co.....     | 30            |
|                               |                             | <b>180</b>    |
| 20/3—Culberson—Boston . . . . | Franco Soares & Co.....     | 5,000         |
| Ditto " .....                 | American Coffee Corp....    | 2,000         |
| Ditto " .....                 | Hard. Rand & Co.....        | 2,000         |
| Ditto " .....                 | Leon Israel & Co.....       | 1,850         |
| Ditto " .....                 | Naumann, Gepp & Co.....     | 1,600         |
| Ditto " .....                 | Andrade Junqueira & Co..    | 675           |
| Ditto " .....                 | Almeida Prado & Co.....     | 500           |
| Ditto " .....                 | A. Ferreira & Co.....       | 250           |
| Ditto " .....                 | J. Aron & Co.....           | 250           |
|                               |                             | <b>14,125</b> |
| 20/3—P. Christophtrsen—G'burg | Hard. Rand & Co.....        | 2,000         |
| Ditto " .....                 | Theodor Wille & Co.....     | 1,000         |
| Ditto " .....                 | Cia. Prado Chaves.....      | 884           |
| Ditto " .....                 | Naumann, Gepp & Co.....     | 500           |
| Ditto " .....                 | Cia. Paulista de Exportação | 475           |
| Ditto " .....                 | J. Aron & Co.....           | 375           |
| Ditto " .....                 | Franco Soares & Co.....     | 375           |
| Ditto " .....                 | S. A. Levy.....             | 375           |
| Ditto " .....                 | Andrade Junqueira & Co..    | 250           |
| Ditto " .....                 | Ennor & Cia., Ltd.....      | 250           |
| Ditto " .....                 | S. Nacional Exportadora..   | 250           |
| Ditto " .....                 | Baccarat & Co.....          | 250           |
| Ditto " .....                 | Roge Ferreira & Co.....     | 250           |
| Ditto " .....                 | Leon Israel & Co.....       | 125           |
| Ditto " .....                 | Nossack & Co.....           | 125           |
| Ditto " .....                 | Martins, Wright & Co....    | 125           |
| Ditto—Stockholm .....         | Andrade Junqueira & Co..    | 875           |
| Ditto " .....                 | Ennor & Cia., Ltd.....      | 750           |
| Ditto " .....                 | Franco Soares & Co.....     | 635           |
| Ditto " .....                 | E. Johnston & Co.....       | 500           |
| Ditto " .....                 | J. Aron & Co.....           | 500           |
| Ditto " .....                 | Hard. Rand & Co.....        | 500           |
| Ditto " .....                 | Theodor Wille & Co.....     | 500           |
| Ditto " .....                 | S. Nacional Exportadora..   | 500           |
| Ditto " .....                 | Cia. Prado Chaves.....      | 250           |
| Ditto " .....                 | Lima Nogueira & Co.....     | 250           |
| Ditto " .....                 | Leon Israel & Co.....       | 250           |
| Ditto " .....                 | Cia. Paulista de Exportação | 250           |
| Ditto " .....                 | S. A. Levy.....             | 250           |
| Ditto " .....                 | Rangel Oliveira & Co.....   | 250           |
| Ditto " .....                 | E. Struckmeyer & Co.....    | 125           |
| Ditto " .....                 | Cia. S. Paulo de Export.    | 125           |
| Ditto " .....                 | Almeida Prado & Co.....     | 125           |
| Ditto " .....                 | Nossack & Co.....           | 125           |
| Ditto—Malmoe .....            | Hard. Rand & Co.....        | 575           |
| Ditto " .....                 | Ennor & Cia., Ltd.....      | 500           |
| Ditto " .....                 | Almeida Prado & Co.....     | 500           |
| Ditto " .....                 | S. A. Levy.....             | 375           |
| Ditto " .....                 | Freire Barros & Co.....     | 250           |
| Ditto " .....                 | J. Aron & Co.....           | 125           |



# SHIP AND SAIL

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|                            |                             |               |
|----------------------------|-----------------------------|---------------|
| Ditto—Gefle .....          | S. A. Levy.....             | 875           |
| Ditto " .....              | J. Aron & Co.....           | 500           |
| Ditto " .....              | Lima Nogueira & Co.....     | 125           |
| Ditto " .....              | Franco Soares & Co.....     | 125           |
| Ditto " .....              | Theodor Wille & Co.....     | 125           |
| Ditto " .....              | S. Nacional Exportadora     | 125           |
| Ditto—Helsingborg ..       | Hard. Rand & Co.....        | 500           |
| Ditto " .....              | Andrade Junqueira & Co..    | 316           |
| Ditto " .....              | Cia. Prado Chaves.....      | 125           |
| Ditto " .....              | S. Nacional Exportadora     | 125           |
| Ditto—Norrkoping .....     | S. A. Levy.....             | 375           |
| Ditto " .....              | Martins, Wright & Co....    | 125           |
| Ditto—Oscarhamna .....     | Lima Nogueira & Co.....     | 125           |
| Ditto " .....              | Cia. Paulista de Exportação | 125           |
| Ditto—Ystad .....          | Hard. Rand & Co.....        | 125           |
| Ditto—Hernoessand .....    | Theodor Wille & Co.....     | 125           |
| Ditto—Abo .....            | Almeida Prado & Co.....     | 125           |
| Ditto—Sundsvall .....      | J. Aron & Co.....           | 125           |
| Ditto—Landskrona .....     | Andrade Junqueira & Co..    | 125           |
| Ditto—Carlskrona .....     | Theodor Wille & Co.....     | 125           |
| Ditto—Helsingfors .....    | Almeida Prado & Co.....     | 125           |
| Ditto—Consumption .....    | Agencia Transatlantica ...  | 6             |
|                            |                             | <b>21,266</b> |
| 20/3—Thespis—N. York ..... | American Coffee Corp....    | 11,250        |
| Ditto " .....              | Hard. Rand & Co.....        | 4,750         |
| Ditto " .....              | S. Nacional Exportadora     | 4,500         |
| Ditto " .....              | Naumann, Gepp & Co....      | 4,000         |
| Ditto " .....              | Freire Barros & Co.....     | 1,750         |
| Ditto " .....              | S. A. Levy.....             | 1,500         |
| Ditto " .....              | Nossack & Co.....           | 1,500         |
| Ditto " .....              | Silva, Ferreira & Co.....   | 1,250         |
| Ditto " .....              | E. Johnston & Co.....       | 1,000         |
| Ditto " .....              | Almeida Prado & Co.....     | 1,000         |
| Ditto " .....              | Andrade Junqueira & Co..    | 1,000         |
| Ditto " .....              | Raphael Sampaio & Co..      | 1,000         |
| Ditto " .....              | McLaughlin & Co.....        | 900           |
| Ditto " .....              | Rangel Oliveira & Co.....   | 500           |
| Ditto " .....              | Lima Nogueira & Co.....     | 500           |
| Ditto " .....              | Theodor Wille & Co.....     | 500           |
| Ditto " .....              | Baccarat & Co.....          | 500           |
| Ditto " .....              | Vicri S/A.....              | 400           |
| Ditto " .....              | Leon Israel & Co.....       | 250           |

38,050

Total Overseas ..... 185,628

EXPORTS OF COFFEE FROM THE PORT SANTOS DURING THE MONTH OF JANUARY, 1928.

(In bags of 60 kilos).

| Shippers Overseas:                | Ports of Destination:—        |
|-----------------------------------|-------------------------------|
| Naumann Gepp & Co. 79,219         | Overseas:                     |
| Theodor Wille & Co... 78,918      | Trieste . . . . . 6,288       |
| American Coffee Corp. 74,500      | Marseille . . . . . 6,063     |
| Hard, Rand & Co..... 73,112       | Philadelphia . . . . . 5,690  |
| Leon Israel Co., S/A... 51,278    | B. Aires . . . . . 3,758      |
| Almeida Prado & Co... 36,598      | Helsingborg . . . . . 3,711   |
| E. Johnston & Co. Ltd. 32,961     | Seattle . . . . . 5,500       |
| J. Aron & Co., Ltd.... 32,075     | Norfolk . . . . . 2,750       |
| Nossack & Co. .... 30,277         | Vancouver . . . . . 1,900     |
| Cia. Leme Ferreira... 27,125      | Gefle . . . . . 1,875         |
| S. A. Levy . . . . . 26,786       | Malmoe . . . . . 1,750        |
| Silva Ferreira & Co... 24,675     | Naples . . . . . 1,561        |
| M. Wright & Co., Ltd. 21,395      | Portland . . . . . 1,475      |
| Vieri S/A . . . . . 21,375        | Alexandria . . . . . 1,250    |
| Cia. Prado Chaves . . . 19,553    | Barcelona . . . . . 1,204     |
| Sion & Co. . . . . 18,936         | Tacoma . . . . . 1,125        |
| Raphael Sampaio & Co. 16,999      | Helsingfors . . . . . 875     |
| Lima Nogueira & Co... 17,771      | Oslo . . . . . 850            |
| S. Nacional Exportad. 16,650      | Bordeaux . . . . . 728        |
| Andr. Junqueira & Co. 15,453      | Bergen . . . . . 536          |
| A. Ferreira & Co..... 15,125      | Southampton . . . . . 415     |
| Sampaio Bueno & Co... 13,002      | Ancona . . . . . 375          |
| Cia. Paulista de Exp... 10,062    | Livorno . . . . . 375         |
| Consumption on board 12           | Palermo . . . . . 312         |
| Total . . . . . 870,219           | Cadiz . . . . . 275           |
| Coastwise:—                       | Carlskrona . . . . . 250      |
| Leite, Santos & Co.... 200        | Montevideo . . . . . 250      |
| Andr. Junqueira & Co. 75          | Norrkoping . . . . . 250      |
| R. A. Danon . . . . . 31          | Stettin . . . . . 250         |
| Oswaldo Machado . . . . 5         | G'braltar . . . . . 200       |
| J. C. Mello & Co..... 2           | Bilbao . . . . . 175          |
| J. R. Silva . . . . . 1           | Ahus . . . . . 125            |
| Carraresi & Co. . . . . 1         | Kolding . . . . . 125         |
| Cia. Leme Ferreira . . . . 1      | Malaga . . . . . 125          |
| Cia. Prado Chaves . . . . 1       | Norresundby . . . . . 125     |
| Total . . . . . 870,536           | Oscarsham . . . . . 125       |
| Ports of Destination:—            | Seville . . . . . 125         |
| Overseas:                         | Trondhjem . . . . . 125       |
| New York . . . . . 273,334        | Venice . . . . . 125          |
| New Orleans . . . . . 180,139     | San Sebastian . . . . . 100   |
| Havre . . . . . 57,740            | Valencia . . . . . 100        |
| Hamburg . . . . . 56,087          | Catania . . . . . 67          |
| Amsterdam . . . . . 48,777        | Alg'ers . . . . . 63          |
| Boston . . . . . 36,125           | Shanghai . . . . . 42         |
| San Francisco (Calif.) . . 27,648 | Yokohama . . . . . 25         |
| Antwerp . . . . . 22,751          | Kobe . . . . . 25             |
| Rotterdam . . . . . 19,860        | Consumption on board 12       |
| Copenhagen . . . . . 14,347       | Total . . . . . 870,219       |
| Stockholm . . . . . 13,269        | Coastwise:—                   |
| Jacksonville . . . . . 13,000     | Rio Grande do Sul . . . . 280 |
| Bremen . . . . . 12,348           | Rio de Janeiro . . . . . 32   |
| Genoa . . . . . 10,520            | Aracaju . . . . . 2           |
| Baltimore . . . . . 9,250         | Itajaby . . . . . 1           |
| Galveston . . . . . 9,125         | Bahia . . . . . 1             |
| Gothenburg . . . . . 8,000        | Porto Alegre . . . . . 1      |
| San Pedro . . . . . 6,297         | Total . . . . . 870,536       |

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.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on March 24th, 1928, were as follows: — London 11½d. per lb.; Pará 38600 per kilo, as against 1s. 0½d. and 38100 respectively on March 17th, 1928, and 1s. 5½d. and 48800 on March 26th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending March 27th 1928, as follows, (per lb.:—

|                                       | March |      |      |      |         |
|---------------------------------------|-------|------|------|------|---------|
|                                       | 21st  | 22nd | 23rd | 24th | 27th    |
| Upriver Fine Washed & Dried . . . . . | 32 ½  | 31 ½ | 31 ¼ | 32 ½ | 32 31 ¼ |
| Upriver Fine . . . . .                | 29    | 22 ¼ | 22 ¼ | 23 ½ | 23 ¼    |
| Upriver Coarse . . . . .              | 18 ½  | 17 ½ | 18   | 18 ½ | 18 ½    |
| Caucho Ball . . . . .                 | 18    | 17 ¾ | 17 ¾ | 18 ½ | 18 ½    |
| Pará Island Fine . . . . .            | 20    | 19 ½ | 20   | 20 ½ | 20 ¼    |
| Pará Island Coarse . . . . .          | 15    | 14 ½ | 15   | 15 ½ | 15 ¼    |
| Plant: Smoked Sheets . . . . .        | 27    | 25 ¼ | 26 ¼ | 27 ¼ | 26 ¼    |
| Plant: Latex Crepe . . . . .          | 27 ¼  | 26 ¼ | 26 ½ | 27 ¾ | 26 ¾    |

Stock of Orient rubber in U.S.A. on 27th March, 152,272 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending March 24, 1928, was as follows:—

|   | Kilos     |
|---|-----------|
| Stock on 17, 1928 . . . . .                       | 7,114,647 |
| Entries during the week ending March 24 . . . . . | 160,660   |
| Available . . . . .                               | 7,275,307 |

Clearances during the same week:—

|                            |       |       |
|----------------------------|-------|-------|
| To United States . . . . . | —     | —     |
| To Europe . . . . .        | —     | —     |
| To Sundry ports . . . . .  | 2,289 | 2,289 |

Stock on March 24, 1928 . . . . . 7,273,018

Spot prices were quoted on March 24, 1928, as follows, per kilo:

|                           | March 24 | March 17 |
|---------------------------|----------|----------|
| Sertão Fine . . . . .     | 38400    | 38000    |
| Sernamby Fine . . . . .   | 28100    | 18900    |
| Island Fine . . . . .     | 28600    | 28400    |
| Island Sernamby . . . . . | 18900    | 18700    |
| Caucho Ball . . . . .     | 28400    | 28100    |

EXPORTS OF RUBBER FROM PARÁ, MANAOS & IQUITOS

DURING FEBRUARY, 1928.

(Reprinted with corrections)

UNITED STATES.

(In kilos)

| Shippers:                  | Fine    | Medium | Coarse  | Caucho  | Total     |
|----------------------------|---------|--------|---------|---------|-----------|
| Suárez, Filho & Co., L.    | 116,431 | —      | —       | —       | 116,431   |
| Ranniger & Co. ....        | 79,342  | —      | 15,340  | 9,590   | 104,272   |
| Comp. Paraense Plant.      |         |        |         |         |           |
| Borracha . . . . .         | 21,208  | —      | 28,172  | 13,900  | 63,280    |
| S. Bitar, Irmãos . . . . . | 22,750  | —      | 12,040  | 10,220  | 45,010    |
| G. Rub: Co., of Brazil     | 10,876  | 1,139  | 7,926   | 2,181   | 22,122    |
| Total, Pará . . . . .      | 250,607 | 1,139  | 63,478  | 35,891  | 351,115   |
| Total, Manáos . . . . .    | 487,909 | 47,934 | 55,097  | 77,582  | 668,522   |
| Total, Iquitos . . . . .   | 846     | 8,693  | 6,780   | 553     | 16,872    |
| Grand Total . . . . .      | 739,362 | 57,766 | 125,355 | 114,026 | 1,036,509 |



## COTTON.

The Pernambuco Market closed on 21st March, 1928, steady, with first sorts quoted at 56\$000 buyers, against 55\$000 buyers on the previous Wednesday, and 43\$000 buyers on 23rd March last year.

The movement at Pernambuco for the week ended 21st March, 1928, was as follows, in bales of 80 kilos:—

|                                 |        |
|---------------------------------|--------|
| Stock on 14th March, 1928.....  | 10,500 |
| Entries during the week.....    | 2,100  |
| Available.....                  | 12,600 |
| Deliveries during the week..... | 1,660  |
| Stock on 21st March, 1928.....  | 11,000 |
| Ditto, 23rd March, 1927.....    | 6,100  |

For the crop to date, entries amounted to 121,000 bales, as against 97,200 bales for the same period last crop.

The Rio Market closed on 21st March, 1928, steady, with prices quoted as follows:—

|               |                 |                 |                 |
|---------------|-----------------|-----------------|-----------------|
|               | 21 March 1928   | 14 March 1928   | 23 March 1927   |
| Sertões.....  | 47\$000-49\$000 | 46\$000-47\$000 | 37\$000-38\$000 |
| Mediums.....  | 45\$000-47\$000 | 44\$000-45\$000 | 36\$000-37\$000 |
| First.....    | 42\$000-44\$000 | 41\$000-42\$000 | 34\$000-35\$000 |
| Paulista..... | 43\$000-45\$000 | 42\$000-43\$000 | 34\$000-35\$000 |

The movement at Rio de Janeiro during the week ended 21st March, 1928, was as follows:—

|                                      |        |
|--------------------------------------|--------|
| Stock on 14th March, 1928.....       | 21,728 |
| Entries during the week.....         | 7,636  |
| Available.....                       | 29,364 |
| Deliveries during the same week..... | 10,043 |
| Stock on 21st March, 1928.....       | 19,321 |
| Ditto, 23rd March, 1927.....         | 30,917 |

## SUGAR

The Pernambuco Market closed on 21st 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 secos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 6\$000 to 6\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 21st March, 1928, was as follows, in bags of 60 kilos:—

|                                      |         |
|--------------------------------------|---------|
| Stock on 14th March, 1928.....       | 464,400 |
| Entries during the week.....         | 48,700  |
| Available.....                       | 513,100 |
| Deliveries during the same week..... | 44,100  |
| Stock on 21st March, 1928.....       | 469,000 |
| Stock on 23rd March, 1927.....       | 412,900 |

For the crop to date entries amounted to 3,344,700 bags, as against 2,813,200 bags for the same period last crop.

The Rio Market closed on 21st March, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$110; Demeraras, \$883 to \$917; Mascavinho, \$800 to \$867; Mascavo, \$617 to \$633.

The movement at Rio de Janeiro for the week ended 21st March, 1928, was as follows:—

|                                      |         |
|--------------------------------------|---------|
| Stock on 14th March, 1928.....       | 422,582 |
| Entries during the week.....         | 41,081  |
| Available.....                       | 463,663 |
| Deliveries during the same week..... | 63,393  |
| Stock on 21st March, 1928.....       | 400,270 |
| Ditto, on 23rd March, 1927.....      | 280,729 |

The movement at Sao Paulo for the week ended 21st March, 1928, spot quoted as follows, per bag of 60 kilos:—

|                     |                 |                 |                 |
|---------------------|-----------------|-----------------|-----------------|
|                     | 21 March 1928   | 14 March 1928   | 23 March 1927   |
| White crystals..... | 66\$500-67\$000 | 66\$500-67\$000 | 47\$500- —      |
| Demeraras.....      | —               | —               | —               |
| Somenos.....        | 55\$000-55\$500 | 55\$000-55\$500 | 30\$000- —      |
| Mascavo.....        | 37\$500-38\$000 | 37\$500-38\$000 | 40\$000-41\$000 |

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.  
During the week ended 22nd 1928.

| COTTON —   | Mar. 16  | 17       | 19        | 20        | 21        | 22        |
|--|----------|----------|-----------|-----------|-----------|-----------|
| per lb.  |          |          |           |           |           |           |
| Liverpool 12.30 p.m. pence...                        |          |          |           |           |           |           |
| Pernambuco and Maceio Fair Spot.....                 | 10.07    | 11.13    | 11.16     | 11.10     | 11.30     | 10.29     |
| American Fully Middling Spot.....                    | 10.77    | 10.91    | 10.6      | 10.90     | 11.10     | 11.04     |
| American Futures May.....                            | 10.09    | 10.29    | 10.23     | 10.33     | 10.41     | 10.39     |
| "    "    July.....                                  | 10.00    | 10.17    | 10.11     | 10.20     | 10.28     | 10.27     |
| "    "    October.....                               | 9.71     | 9.89     | 9.84      | 9.93      | 10.01     | 10.02     |
| "    "    January.....                               | 9.64     | 9.81     | 9.76      | 9.85      | 9.93      | 9.96      |
| New York American Middling Uplands Spot - cents..... | 19.50    | 19.65    | 19.45     | 19.90     | 19.80     | 19.83     |
| American Futures May.....                            | 19.07    | 19.23    | 19.13     | 19.47     | 19.36     | 19.36     |
| "    "    July.....                                  | 18.93    | 19.6     | 18.88     | 19.33     | 19.28     | 19.28     |
| "    "    October.....                               | 18.73    | 18.76    | 18.62     | 18.98     | 18.92     | 18.95     |
| "    "    January.....                               | 18.54    | 17.70    | 18.54     | 18.86     | 18.79     | 18.83     |
| SUGAR:   |          |          |           |           |           |           |
| London Close—Per cwt. ....                           |          |          |           |           |           |           |
| "    Futures March.....                              | 15/4 1/2 | 15/6     | 15/10 1/2 | 15/9      | 15/7 1/2  | 15/7 1/2  |
| "    "    May.....                                   | 15/7 1/2 | 15/9     | 15/10 1/2 | 15/10 1/2 | 15/10 1/2 | 15/10 1/2 |
| "    "    Aug 'st.....                               | 16/ —    | 16/1 1/2 | 16/3      | 16/3      | 16/1 1/2  | 16/1 1/2  |
| "    "    October.....                               | 16/ —    | 16/1 1/2 | 16/3      | 16/3      | 16/1 1/2  | 16/1 1/2  |
| New York Close—Per lb. cents                         |          |          |           |           |           |           |
| "    "    Futures March.....                         | 2.75     | 2.80     | 2.83      | 2.77      | 2.76      | 2.77      |
| "    "    May.....                                   | 2.85     | 2.81     | 2.92      | 2.87      | 2.86      | 2.87      |
| "    "    July.....                                  | 2.93     | 2.98     | 3.01      | 2.95      | 2.95      | 2.96      |
| "    "    September.....                             | 2.98     | 3.03     | 3.05      | 3.00      | 3.00      | 3.00      |

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended March 21.

## COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 21, in bags of 60 kilos, were as follows:—

From Bahia: March 6, ss Baden, Hamburg 675 bags; March 4, ss Alm, Alexandrino, Hamburg 3,950 bags; Havre 900 bags; Antwerp 1,550 bags; Rotterdam 100 bags; March 9, ss Brazilien, Copenhagen 500 bags; Aarhus 200 bags; March 7, ss West Notus, P. Columbia 2,050 bags; Seattle 500 bags; S. Francisco 7,800 bags; March 10, ss Grenadier, Antwerp 300 bags; total 17,625 bags; valued at £64,631.

Errata. On page 392 of our last issue, under Cocoa, in statistics of "Exports of Cocoa from the Port of Bahia during year 1927" (by courtesy of Messrs. Corrêa, Ribeiro & Co.) should read "(by courtesy of Messrs. Wildberger & Co.)."

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended March 21, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—March 13, ss Alcantara, Southampton (2,414 pkts) 43 tons; valued at £1,462.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended March 21, in units and tons of 1,000 kilos, were as follows:—



**CHARGEURS REUNIS 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 6.207  
— Rio de Janeiro —

From Rio de Janeiro: March 16, ss Cubano, New York, Bally Brasil (1,000 salt) 28 tons; New York, Frig. Anglo (1,000 salt) 28 tons; New York, Pan Americ. Hide Co. (5,582 salt) 159 tons; March 15, ss Kennemerland, Rotterdam, Frig. Anglo (1,000 salt) 27 tons; March 19, ss Sierra Cordoba, Hamburg, Th. Bremen (1,000 dry) 10 tons; total (8,582 salted and 1,000 dry hides) 272 tons; valued at £16,115.

### MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended March 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 18, ss Argentinier, Antwerp, Cia. Santa Mathilde 1,524 tons; valued at £3,220.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended March 21, in tons of 1,000 kilos, were as follows:—

From Bahia: March 4, ss Alm. Alexandrino, Rotterdam (1,122 bales) 101 tons; March 6, ss Baden, Bremen (402 bales) 29 tons; Hamburg (2,284 bales) 171 tons; ss Arlanza, Southampton (570 bales) 40 tons; March 9, ss Cap Norte, Bremen (368 bales) 23 tons; Hamburg (530 bales) 36 tons; total (5,556 bales) 400 tons; valued at £20,826.

### CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches

From Santos: March 15, ss Pacific, B. Aires 30,000 bunches; March 17, ss Avelona, ditto 5,000 bunches; March 16, ss Mendoza, ditto 1,500 bunches; March 18, ss Ouessant, ditto 9,000 bunches; total 45,500 bunches; total from 1 January to 21 March, 1928, 756,950 bunches.

### SHIPPING.

**A Shipping Record.** By the R.M.S.P. "Almanzora," which left Rio on the 25th instant, a record number of passengers embarked, i.e., a total of 370.

By this well known liner of The Royal Mail Steam Packet Company, the Government political delegation proceeded to Bahia in order to be present at the taking up of office of the new Governor of Bahia, Dr. Vital Soares. Besides the Vice-President of the Republic, Dr. Mello Vianna, Dr. Antonio Carlos, President of the States of Minas, Senator Antonio Azeredo, many other leading politicians and well known public men accompanied the delegation, which returns from Bahia by the R.M.S.P. "Andes" due to arrive at Rio next Sunday, the 1st April.

The "Almanzora" also embarked a number of passengers who had transferred their passages from the "Lutetia," which vessel recently sustained damage to her bow by colliding with the s.s. "Balzac" when leaving the port. (Communicated).

### STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ANDES, due Rio 1st April for Santos/Plate.  
ASTURIAS, left Santos 22nd March for R. Plate.  
ARLANZA, due Rio 14th April for Santos/Plate.  
ALCANTARA, arrived Southampton 28th March homewards.  
ALMANZORA, left Rio 25th March for Bahia, Pernambuco and Europe.  
ASTURIAS, leaves Rio 4th April for Lisbon direct.  
DARRO, left Santos 23rd March for R. Plate.  
DESEADO, due Rio 5th April for Santos/Plate.  
DESNA, due Rio 18th April for Santos/Plate.  
DEMERARAS, left Rio 27th March for Lisbon direct.  
HIGHLAND PIPER, left Rio 27th March for R. Plate.  
HIGHLAND PRIDE, due Rio 10th April for R. Plate.  
LAGARTO, left Rio 20th March for West Coast ports.  
LAGUNA, due Rio 7th May for West Coast ports.  
SABOR, due Rio 1st April for Santos, etc.  
SILARUS, left Rio Grande 26th March for B. Aires.  
SOMME, left Pernambuco 22nd March for Europe.  
SARTHE, left Paranagua 20th March for Santos.

### Lampert & 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 Paranagua.  
BALZAC, arrived Rio 17th March from N. York, Norfolk and Pernambuco, for Santos and Paranagua.  
BRONTE, due Rio 10th April for Santos, Rio Grande, La Plata and Santa Fe.  
BRUYERE, leaves Santos 29th March for Rio Grande.  
HOLBEIN, leaves Rio 28th March for Santos and B. Aires.  
CAVOUR, due Rio 7th April for Santos and Rio Grande.  
NEWTON, due Rio 20th April for Santos.  
PLUTARCH, due Rio 15th May for Santos and Rio Grande.  
MILLAIS, due Rio 4th April for Las Palmas, London and Hull.

### Nippon Yusen Kaisha.—Lampert & Holt, agents.

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

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

AVILA, arrived from London 29th March sails 30th for Santos, Montevideo and B. Aires.  
AVELONA, in B. Aires sails 30th March for Montevideo, Santos, Rio (due 3rd April) Madeira, Lisbon, Plymouth, Boulogne and London.  
ANDALUCIA, sailed St. Vincent C.V. 27th March for Madeira, Lisbon, Plymouth, Boulogne and London.  
ARANDORA, in London 8th March for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 12th April sails 13th), Santos, Montevideo and B. Aires.  
ALMEDA, in London, 7th April for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 22nd April sails 23rd), Santos, Montevideo and B. Aires.  
STUARTSTAR, sailed 26th March for London direct, from Santos.  
NAPIERSTAR, sails Santos 4th April for London direct.

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

MONTEVIDEO MARU, sailed Rio 25th March for Montevideo and B. Aires.  
MANILA MARU, sailed 19th March from Victoria for N. Orleans, Galveston, Christobal, Los Angeles, Yokohama, and Kobe.  
HAWAII MARU, sailed Saigon 28th March for Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 9th May sails 10th), Montevideo and B. Aires.  
SANTOS MARU, sailed Christobal 21st March for Los Angeles, Yokohama and Kobe.  
LA PLATA MARU, arrived Kobe 22nd March from South America.

**Chargeurs Réunis & Sud-Atlantique.**

EUBEE, expected from the Plate 4 April.  
 D'ENTRECASTEAUX, expected from the Plate 9 April.  
 OUESANT, expected from the Plate 11 April.  
 HOEDIC, expected from the Plate 18 April.  
 MOSELLA, expected from the Plate 25 April.  
 MASSILIA, expected from the Plate 30 April.  
 CEYLAN, expected from the Plate 2 May.  
 FORMOSE, expected from the Plate 13 May.  
 MOSELLA, expected from Europe 2 April.  
 CEYLAN, expected from Europe 7th April.  
 FORMOSE, expected from Europe 17 April.  
 MASSILIA, expected from Europe 19th April.  
 MEDUANA, expected from Europe 30 April.  
 DESIRADE, expected from Europe 3 May.  
 LUTETIA, expected from Europe 3 May.

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

SIERRA CORDOBA, left R'o homewards 19th March.  
 SIERRA MORENA, in B. Aires.  
 SIERRA VENTANA, left Bremen for South American ports 24th March.  
 MADRID, in B. Aires, leaves that port 28th March for Braz. ports.  
 WERRA, due R'o 1st April from Bremen.  
 WESER, leaves Bremen for South American ports 31st March.  
 GOTHA, left Santos 12th March homewards.  
 KOELN, in Bremen.  
 MINDEN, leaves R'o for La Plata ports 30th March.  
 HOLSTEIN, leaves Rio for La Plata ports 8th of April.  
 GERRAT, leaves Rio for La Plata ports 11th of April.  
 ARNFRIED, leaves Rio homewards, (North-Brazil) 18th April.

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

WESTERN WORLD, due Santos April 9th, Rio 11th, Bahia 13th, for N. York.  
 PAN AMERICA, arrived Santos, left Rio March 28th, for N. York via Trinidad.  
 AMERICAN LEGION, left N. York March 24th, due Rio April 6th, Santos 7th.  
 SOUTHERN CROSS, left R'o March 14th, Bahia 16th, for N. York via Trinidad.

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

WEST NOTUS, left Puerto Columbia 24th, for the Pacific Ports of U.S.A.  
 WEST MAHWAH, due Santos April 11th calling thence Bahia and Pará to load for Pacific Ports of U.S.A.  
 WEST CACTUS, left Puerto Rico March 22nd, due Rio April 5th, to discharge cargo from Pacific Ports of U.S.A. thence direct to B. Aires.

**Princé 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, at New York.  
 BRAZILIAN PRINCE, en route N. York/Montevidéo.  
 AERIAN 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.

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

CAP ARCONA, left Rio 24th March for Hamburg.  
 CAP POLONIO, at B. Aires.  
 CAP NORTE, discharging at Hamburg.  
 ANTONIO DELFINO, loading at R. Plate.  
 MONTE CERVANTES, left Hamburg 24th March for Brazil and Argentina.  
 MONTE OLIVIA, left R'o 23rd March for Hamburg.  
 MONTE SARMIENTO, left Hamburg 25th March for Genoa, excursion trip.  
 ARGENTINA, left Santos for Hamburg, on 10th March.

BAHIA, loading at Rio Grande Sul.  
 BILBAO, left Hamburg 22nd March for Mid. Brazil ports.  
 ENTRERIOS, loading at Hamburg for South Brazil ports.  
 ESPANA, left Lisbon 19th March for Brazil and Argentina.  
 LA CORUNA, discharging at B. Aires.  
 PARANA, loading at R'o.  
 PERNAMBUCO, discharging at South Brazil ports.  
 RIO DE JANEIRO, left Hamburg 16th March for South Brazil ports.  
 SANTA FE, discharging at Rio.  
 SANTA THERESA, en route for Hamburg from Santos.  
 TENERIFE, left Antwerp 13th March for M d. Brazil ports.  
 VIGO, left Rio 9th 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 Antwerp 22nd March for Mid. Brazil ports.  
 BADEN, discharging at Hamburg.  
 BAYERN, left Rio 28th March for Hamburg.  
 DENDERAH, discharging at Bahia Blanca.  
 GENERAL BELGRANO, discharging at B. Aires.  
 GENERAL MITRE, left Hamburg 21st March for Brazil and Argentina.  
 HOLM, left R'o 17th March for Hamburg.  
 LIGURIA, discharging at Rio.  
 PARAGUAY, leaves Hamburg 28th April for Brazil and Argentina.  
 SACHSENWALD, discharging at Santos.  
 STEIGERWALD, leaves Hamburg 14th April for Brazil and Argentina.  
 WUERTTEMBERG, left Rio 28th March for Argentina.  
 KELLERWALD, left Rio 7th March for Chile.

**Johnson Line—Luiz Campos, Agent.**

SAN FRANCISCO, left Rio 22nd March, Santos today for Montevideo and Buenos Aires.  
 LIMA, left Gothenburg 12th March for Rio, Santos, Montevideo and B. Aires.  
 KRONP. MARGARETA, due to leave Gothenburg 28th March for Rio, Santos, Montevideo and B. Aires.  
 KRONP. GUSTAF ADOLF, due to leave Gothenburg 11th April for Rio, Santos and B. Aires.  
 VALPARAISO, due to leave Gothenburg 26th April for Rio, Santos, Montevideo and B. Aires.  
 VALPARAISO, in Gothenburg.  
 PEDRO CHRISTOPHERSEN, left Victoria 24th March, for Sweden, Finland and Dantzig.  
 SUECIA, due to leave B. Aires 29th March loading at Santos 3rd, April R'o 7th, Victoria 11th, and Bahia 14th, for Sweden and Finland.  
 PACIFIC, will not call Brazil's homewards bound.  
 SAN FRANCISCO, due to leave B. Aires 21st April, loading Santos 27th, Rio 28th, Victoria 2nd and Bahia 4th May, for Sweden and Finland.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
 POELDIJK, loads for Rotterdam on 6th April.  
 ALHENA, loads for Rotterdam and Hamburg on 16th April.  
 Koninklijke Hollandsche Lloyds—E. Johnston & Co., Ltd., Agents.  
 MAASLAND, loads for Rotterdam on 27th April.  
 Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 TERRIER, due from N. York on 1st April.  
 TROUBADOUR, loads for N. York on 15th April.

**Rio Cane Line—Cumming Young, Agent.**

KAMARU MARU, leaves R'o 5th April.  
 KAWACHI MARU, leaves Rio 16th May.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**

For Denmark, Finland and Baltic Ports:  
 LOUISIANA, leaves R'o 14th April.  
 ARIZONA, leaves Rio 28th April.  
 OREGON, leaves Rio 10th May.  
 CALIFORNIA, leaves R'o 24th May.