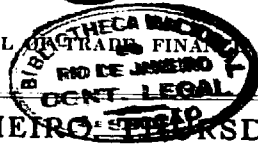


# Wileman's Brazilian Review

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

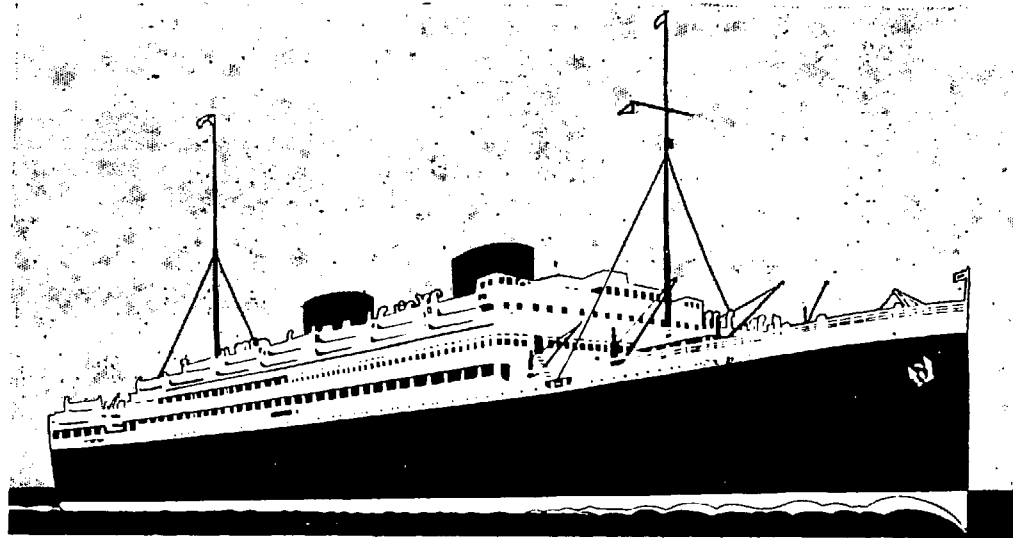


VOL. 19

RIO DE JANEIRO, THURSDAY, APRIL 5, 1928

N. 14

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SÃO PAULO

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U. T. 31-2420

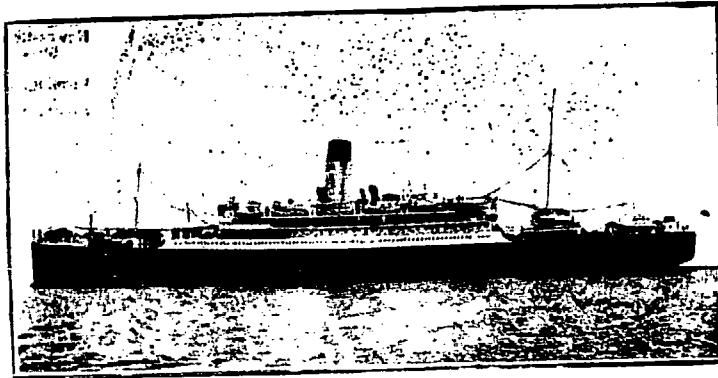
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VANDICK.. 16th April.  
VESTRIS... 29th April.  
VOLTAIRE.. 13th May.  
VAUBAN... 10th June  
VANDYCK... 25th June



## SAILING

### FOR NEW YORK

VAUBAN... 29th April.  
VANDYCK.. 13th May.  
VESTRIS... 27th May.  
VOLTAIRE.. 10th June.  
VAUBAN.... 8th July

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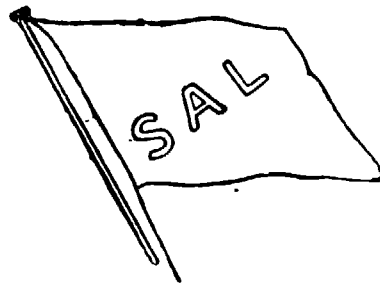
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m/s BAYARD—loads Santos/R'io 21st/22nd April.

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VALPARAISO—26th April.  
KRONP. GUSTAF ADOLF—11th April.  
PEDRO CHRISTOPHERSEN—10th May.  
K. MARGARETA—sailed 29th March, due Rio 24th April.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
SAN FRANCISCO—28th April.  
LIMA—18th May.  
K. MARGARETA—10th June.

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 19

THURSDAY, APRIL 5, 1928

N.º 14

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

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TURIN 1911

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1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

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HORS CONCOURS E MEMBRO DO JURY:

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

#### Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS

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**MAIL FIXTURES**

**FOR EUROPE.**

During April, 1928.

- 7 CAP POLONIO, H.S.D.G.
- 9 SIERRA MORENA, Norddeutscher Lloyd.
- 9 GENERAL BELGRANO, H.A.L.
- 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 CORUSA, H.S.D.G.
- 20 FLORIDA, Transportes Maritimes.
- 21 CONTE VERDE, Lloyd Sabaud.
- 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.
- 30 CONTE ROSSO, Lloyd Sabaud.
- 30 MEDUANA, Sud-Atlantique.

**FOR THE UNITED STATES.**

During April, 1928.

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

**FOR THE RIVER PLATE.**

During April, 1928.

- 6 DESEADO, Royal Mail.
- 6 AMERICAN LEGION, Munson Line.
- 7 CEYLAN, Chargeurs Réunis.
- 9 GELRIA, Royal Holland Lloyd.
- 9 CONTE VERDE, Lloyd Sabaud.
- 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-Americque.
- 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.
- 28 ESPAÑA, H.S.D.G.
- 30 MASSILIA, Chargeurs Réunis.
- 30 SIERRA VENTANA, Norddeutscher Lloyd.

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### NEXT SAILINGS

FOR EUROPE:

AVILA..... 17 April  
ARANDORA..... 1 May  
ALMEDA..... 15 May

FOR RIVER PLATE:

ALMEDA... 23 April  
ANDALUCIA... 11 May  
AVELONA... 25 May

# BLUE STAR LINE

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SANTOS: Blue Star Line (1920) LD. Rua 15 Novembro, 206

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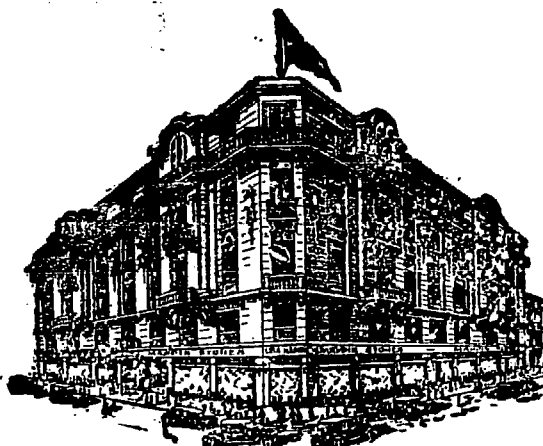
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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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

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

Change of Address. Messrs. Vieri S. A., coffee shippers of this city, advise that they have moved office to the "Rua da Quitanda, No. 188-sob. (1st floor)."

### NOTES.

#### STABILISATION OF THE CURRENCY.

We are officially authorised to contradict the rumours circulating in the local exchange market to the effect that the Government are contemplating a change in their Stabilisation of the currency policy. In other words, the President of the Republic does not entertain any policy conducive to a change in the rate of exchange for Stabilisation purposes.

Thus the nervous tendency created by such an unfounded rumour may now be dissipated.

We are of the opinion that it is preferable to leave matters as they stand than to occasion disturbance by a rash or inordinate resolution.

**Budgetary Equilibrium.** In discussing the current year's estimates of revenue and expenditure, "O Jornal," in a masterful leading article, in its issue of 28th ult., debates the virtual futility of estimates in relation to final results in view of extraordinary and supplementary credits.

Referring to the President of the Republic's partial veto of the estimates of expenditure for the current year, our brilliant contemporary states that once the surprise created by the President's drastic action was dispelled, unbiased criticism revealed the facts and circumstances which soon dissipated the atmosphere of confidence that the Presidential wand should have occasioned.

Opinion went so far as to affirm that the President's purport to balance the Budget was so sincere that, in spite of being the pioneer of builders of commercial roads, he had vetoed the

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credit of 18,000 contos earmarked for that purpose. This was a mistaken conception, common to most people, in virtue of the scenic effect of a veto "sui-generis," for this credit was not suppressed or even reduced, which led to a desire for a closer scrutiny of the estimates as sanctioned.

Our contemporary, as well as this Review, expressed the lack of confidence with regard to the surplus of 116 contos from the inception of the veto, and that such a surplus was but the result of juggling of figures for appearances sake and, consequently, lacking financial significance.

To arrive at the conviction that the current year's budget will close with a deficit of not hundreds, but of some thousands of ionios, it is not necessary to allude to the carry over of expenditure from the past year, to judicial sentences, or to any other expenditure of the direct or indirect responsibility of past administrations.

An unbiased analysis of the financial results for the first quarter of the current year, as published in the "Diario Official" (Official Gazette), shows expenditure, exclusively of 1928, to amount to some thousands of contos which were not included in the current year's Budget as sanctioned by the President. Besides, the addition of 2,381 contos incurred by the increase in emoluments of magistrates, Ministers of the Tribunal of Accounts, and sundry subalterns of the Courts of Justice, to which we have already made reference, there being the following inevitable items of expenditure, amongst others, which have been or are about to be decreed:—

Repatriation of the remains of civilians and soldiers and sailors who died abroad during the war.....	200
Credit solicited by the Minister of Justice on account of differences in salaries .....	83
For the acquisition of the house in which Conde Porto Alegre resided .....	296
Expenses in connection with "Casa Ruy Barbosa".....	259
Remuneration conceded to the heirs of Desembargador Edmundo Rego .....	40
For the education during the current year of one of the daughters of Dr. Astolpho Dutra, the ex-President of the Chamber of Deputies .....	4
<b>Total</b> .....	<b>873</b>

Other expenditure, however, which must be computed in the current year's expenditure, although they have not been duly included, such as continuation of the work authorised by decree No. 5425; the stipends of five Commercial Attachés to ports recently created; renewed credit for the acquisition of naval units and other expenses which may have escaped our notice.

Likewise, certain determined expenditure already authorised or about to be authorised, such as 1,003 contos for payment to Ministers of the Supreme Military Tribunal; the renewed credit up to 700 contos in connection with the prorogation of the contract of the Port of Recife (Pernambuco); the authorisations contained in decree No. 5421; the credit of 500 contos for combating the "Mosaic" plague, and many other items, which would be tedious to enumerate, not to speak of the additional expenditure which will perforce be registered during the following three quarters (April to December), must "ipso facto," be taken into consideration. It is not necessary, however, to digress from the text of the Budget itself to prove that the surplus of 116 contos is but an epieure. The estimates of industrial revenue and import dues included the proportion of the postal and telegraph expenses and exemption from Customs duties apportioned to several public departments, which Senator Frontin classified as "Noah's Ark Law."

The impracticability of legal provisions, in this respect, being proved, the State Departments continued to enjoy the privileges of exemptions from postal, telegraphic and customs charges, which naturally will depreciate considerably the estimates of revenue.

On the other hand, the allocation of expenditure for acquisition of material, the major part of which is destined for public services, was incorporated in the revenue derived from import

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BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

### NIGHT EXPRESSES

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

duties. Furthermore, in the estimates for various Ministerial Departments, the necessary postal and telegraphic expenditure was duly allocated.

If such expenditure may not be appropriated, this factor does not apply to the allocation of expenditure for the acquisition of material, in view of the fact that it is not easy to discriminate the ratios corresponding to the customs duties for such material.

**The Minas Geraes Loan and the French Debt.** In our issue of 22nd ult. we published the details of the contract for the issue of the loan for the State of Minas Geraes. We stated that the loan, which was more than covered on 20th ult., amounted to £3,500,000, of which £1,750,000 were issued in London and \$8,500,000 in New York, carrying interest of 6½ per cent. The London issue was effected by Messrs. Baring Brothers & Co., N. M. Rothschild & Sons and J. Henry Schroder & Co., while the issue in New York was made by the National City Co., Messrs. Kissel, Kinnicutt & Co. and the Henry Schroder Banking Corporation. We stated further that Messrs. J. Henry Schroder & Co. had advanced the State £400,000 in anticipation of the loan. Advices from London state that the decision to issue the bonds in both London and New York came as a surprise to the City. It is reported that the London portion will be utilised to repay the French debt of the State, while the New York issue will be used for development purposes.

With regard to the agreement reached between the State and the French bond-holders, we are informed on good authority that the last named have agreed to receive, within two months, 1,000 francs for each bond of the nominal value of 500 francs in lieu of 2,500 francs claimed by them on the post-war fall of the franc.

Minas is to be congratulated on the success the negotiations with the French bondholders, which closes an irritating incident with full honours for both sides.

**Errata.** On page 307 of our issue of March 8 last, first column last statistical table, date reading "1923-1925-1926-1925," should read "1913, 1925, 1926, 1927" (from left to right).

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### FOREIGN TRADE OF BRAZIL.

Imports, Twelve months, January-December.

By Class and Principal Articles.

	Quantity—			Contos of reis			£ 1000		
	(In tons, except Live stock per Head and motor Cars. in units).			1925	1926	1927	1925	1926	1927
CLASS I. Live stock (head)	8,190	15,564	10,436	1,703	5,733	6,272	122	169	153
CLASS II. Raw materials:—									
Patent fuel, coal and coke	1,927,436	1,939,580	2,214,598	141,114	122,863	171,510	3,553	3,589	4,167
Cement	336,474	396,322	441,959	44,312	44,419	58,973	1,317	1,313	1,435
Iron and steel	87,750	100,593	131,641	44,739	37,131	66,114	1,121	1,096	1,609
Jute	22,719	20,582	28,475	50,287	42,801	52,665	1,261	1,273	1,283
Wool	2,470	1,518	1,800	46,804	26,770	41,851	1,143	788	1,018
Lumber and timber	27,865	29,862	36,302	13,376	12,855	18,851	337	384	459
Skins and hides	1,393	1,131	1,108	19,999	31,956	36,872	1,026	950	897
Sundries	134,151	122,671	137,142	321,639	219,952	280,913	7,984	6,515	6,834
Total, class II.	2,540,298	2,612,259	2,993,025	7,03,279	538,747	727,755	17,562	15,908	17,702
CLASS III. Manufactured articles:—									
Cotton (Piece goods)	7,328	7,319	7,246	179,539	133,635	169,748	4,484	3,979	3,912
Cotton (other manufactures)	1,613	1,485	1,291	26,935	23,321	25,579	671	691	622
Motor-cars	43,714	32,954	29,591	177,635	127,743	158,179	4,729	3,775	3,855
Other vehicles	52,003	46,591	21,996	84,489	72,027	58,766	2,093	2,106	1,428
Rubber	3,766	3,951	5,645	33,435	37,628	52,122	858	1,102	1,267
Copper and alloys	4,296	1,699	6,634	27,191	23,965	34,679	692	707	814
Iron and steel	399,527	312,484	245,423	219,981	219,155	263,352	6,317	6,208	6,417
Gasoline	143,318	152,552	201,242	93,513	81,301	110,724	2,338	2,404	2,694
Kerozene	103,342	91,921	111,841	48,726	40,559	57,411	1,208	1,196	1,398
Wool	1,118	1,089	992	17,796	34,961	78,136	1,172	1,038	927
Linon	1,260	985	922	26,697	16,246	21,216	676	478	517
Earthenware, porcelain, glass and crystal	15,161	15,768	11,418	40,613	32,312	37,992	1,024	953	924
Machinery, apparatus, utensils and tools	108,060	81,742	75,193	173,962	332,833	194,477	11,880	9,830	9,843
Fuel oil	261,108	217,599	158,427	30,077	23,495	51,037	762	680	1,241
Paper and manufactures thereof	62,167	53,918	47,721	79,032	59,231	62,995	1,591	1,757	1,532
Chemical prod. drugs & pharm. specialties	44,409	38,141	45,231	68,379	58,836	73,239	1,692	1,746	1,782
Sundries	67,418	75,526	69,999	220,054	195,293	223,980	5,535	5,792	5,449
Total, class III.	1,259,305	1,158,082	1,345,054	1,907,894	1,503,851	1,824,956	47,725	44,437	44,612
CLASS IV. Foods Stuffs:—									
Rice	74,172	4,656	24	58,091	3,401	29	1,463	103	1
Olive oil	6,032	5,138	4,382	27,032	18,526	24,004	651	549	584
Codfish	22,781	36,978	36,088	53,241	63,180	66,568	1,333	1,850	1,619
Potatoes	13,505	13,210	25,761	6,043	15,568	13,054	163	470	317
Drinks	29,817	35,176	27,088	60,258	58,917	62,464	1,521	1,738	1,520
Wheat flour	163,948	221,356	204,167	143,314	151,600	147,150	3,570	4,478	3,581
Fruits and nuts	12,513	16,098	12,784	27,390	33,519	31,911	761	937	773
Salt, rock and white	126,041	65,053	72,917	11,075	5,135	6,565	286	150	160
Wheat	521,241	542,658	585,537	296,642	255,988	297,189	7,365	7,569	7,232
Fodder	2,417	435	3,124	759	112	855	19	3	21
Sundries	42,559	24,173	21,751	77,237	51,276	54,391	1,902	1,515	1,324
Total, class IV.	1,015,026	994,991	1,013,629	761,905	657,222	704,180	19,034	19,362	17,137
Grand Total	4,816,528	4,769,192	5,353,606	3,376,832	2,705,553	2,273,163	84,443	79,876	79,631

THE FOREIGN TRADE OF BRASIL.

Exports by destination f.o.b. value, 12 months, January-December.

	—In contos of re's—			£ 1000		
			+ or —			+ or —
	1926	1927	1927	1926	1927	1927
Germany	266,466	378,639	+ 112,173	7,898	9,212	+ 1,314
Belgium	75,605	101,549	+ 25,944	2,219	2,472	+ 253
Bulgaria	243	644	+ 421	7	16	+ 9
Crete	132	101	— 31	4	2	— 2
Dantzic	439	492	+ 53	13	12	— 1
Denmark	36,377	32,435	— 3,942	1,081	789	— 292
Finland	18,292	11,692	— 6,600	544	285	— 259
Fiume	990	255	— 735	29	6	— 23
France	278,318	350,395	+ 72,077	8,315	8,529	+ 214
U. Kingdom	111,493	123,970	+ 12,477	3,225	3,019	— 206
Greece	3,159	2,782	— 376	97	68	— 29
Spain	7,594	28,550	+ 20,956	225	696	+ 471
Netherlands	196,758	206,240	+ 9,482	5,799	5,019	— 780
Italy	171,983	166,919	— 5,064	5,080	4,062	— 1,018
Norway	7,527	9,525	+ 1,998	226	232	+ 6
Portugal	13,518	14,930	+ 1,412	395	363	— 32
Russia	556	9,304	+ 8,748	18	226	+ 208
Sweden	83,048	78,669	— 4,379	2,475	1,915	— 560
Switzerland	110	907	+ 797	3	22	+ 19
Turkey in Europe	3,664	3,389	— 275	110	82	— 28
Yugo-Slavia	1,421	3,335	+ 1,914	43	81	+ 38
United States	1,526,390	1,683,813	+ 157,423	45,113	40,982	— 4,131
Cuba	1,291	5,015	+ 3,724	36	122	+ 86
Argentina	202,252	219,391	+ 17,139	5,922	5,340	— 582
Bolivia	97	172	+ 75	3	4	+ 1
Chile	13,521	13,436	— 85	393	327	— 66
Columbia	1,805	3,363	+ 1,558	50	82	+ 32
Paraguay	581	134	— 447	17	3	— 14
Peru	180	85	— 95	5	2	— 3
Uruguay	91,929	100,160	+ 8,230	2,688	2,437	— 251
Japan	525	774	+ 249	15	19	+ 4
Syria	171	421	+ 250	5	10	+ 5
Turkey in Asia	1,723	1,369	— 354	52	33	— 19
Egypt	11,607	18,762	+ 7,155	347	456	+ 109
Morocco	1,142	1,682	+ 540	34	41	+ 7
Tunis	1,224	1,945	+ 721	36	47	+ 11
Union S. Africa	26,338	29,926	+ 3,588	791	728	— 63
British Dominions:						
Canada	5,084	5,294	+ 210	150	129	— 21
India	5	—	— 5	—	—	—
N. Zealand	68	64	— 4	2	2	—
Other	2,305	2,063	— 242	68	50	— 18
French Possessions:						
Algiers	18,526	23,949	+ 5,423	550	583	+ 33
Other	97	120	+ 23	3	3	—
Portuguese Possessions:	2,287	3,000	+ 713	60	73	+ 13
Spanish Possessions	2,503	3,087	+ 584	73	75	+ 2
Sundry	1,214	2,372	+ 1,158	35	33	— 2
Grand total	3,190,559	3,644,117	+ 453,558	94,254	88,689	— 5,565

## ORIGIN OF EXPORTS—12 MONTHS, JANUARY-DECEMBER.

	In contos of re's			£ 1000		+ or— on 1926
	1926	1927	+ or—	1926	1927	
			1927			
Amazonas . . . . .	96,858	95,331	— 1,527	2,852	2,319	— 533
Pará . . . . .	59,174	68,257	+ 9,083	1,756	1,660	— 96
Maranhão . . . . .	33,309	49,408	+ 16,099	982	1,201	+ 219
Piauí . . . . .	—	—	—	—	—	—
Ceará . . . . .	34,176	38,901	+ 4,725	1,006	947	— 59
Rio Grande do Norte . . . . .	10,167	11,867	+ 1,700	283	289	+ 6
Parahyba . . . . .	15,255	15,189	— 66	433	370	— 63
Pernambuco . . . . .	54,499	64,703	+ 10,204	1,547	1,577	+ 30
Alagoas . . . . .	2,570	6,313	+ 3,743	71	153	+ 82
Sergipe . . . . .	—	5	+ 5	—	—	—
Bahia . . . . .	250,409	342,220	+ 91,811	7,293	8,329	+ 1,036
Espirito Santo . . . . .	121,846	137,254	+ 15,408	3,660	3,342	— 318
Rio de Janeiro (Capital) . . . . .	577,404	546,134	+ 8,730	15,963	13,294	— 2,669
S. Paulo (Santos) . . . . .	1,697,325	1,944,159	+ 246,834	50,266	47,311	— 2,955
Paraná . . . . .	100,291	114,789	+ 14,498	2,916	2,798	— 118
Sta. Catharina . . . . .	33,418	36,826	+ 3,408	972	897	— 75
Rio Grande do Sul . . . . .	135,055	159,413	+ 24,358	3,991	3,877	— 114
Matto Grosso . . . . .	8,803	13,348	+ 4,545	263	325	+ 62
<b>Total . . . . .</b>	<b>3,190,559</b>	<b>3,644,117</b>	<b>+ 453,558</b>	<b>94,254</b>	<b>88,689</b>	<b>— 5,565</b>

## ORIGIN OF EXPORTS BY ZONE—12 MONTHS, JAN.-DEC.

By Zone:	In £1,000		+ or— 1927 on 1926
	1926	1927	
<b>I Coffee and mining:—</b>			
E. Santo, Rio de Janeiro and Santos . . . . .	69,889	63,947	— 5,942
<b>II Cattle and cereals:—</b>			
Paraná, Sta. Catharina, Rio Grande do Sul, and Matto-Grosso . . . . .	8,142	7,897	— 245
<b>III Sugar, Cocoa and Cotton:—</b>			
R. G. do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia . . . . .	9,627	10,718	+ 1,091
<b>IV Rubber:—</b>			
Amazonas, Pará, Maranhão, Piauí and Ceará . . . . .	6,596	6,127	— 469
<b>Total in £1,000 . . . . .</b>	<b>94,254</b>	<b>88,689</b>	<b>— 5,565</b>

Cable and Wireless Fusion. Reports from London state that a provisional agreement has been arrived at between the Eastern and Associated Cable Companies (including the Western Telegraph Company) and Marconi's Wireless Telegraph for a fusion of interests through the medium of a controlling company. Terms of the announcement have not, up to the time of publication of this Review, been published, but according to a report, the companies are to pool their receipts and the Marconi Company is to take 60 per cent. of the net revenue and the cable group 40 per cent. between them, the joint statement on 7th ult. intimated that an arrangement had been reached for a fusion of interests, the announcement being as follows:—

"An arrangement has been provisionally arrived at, on the recommendation of Sir William Plender and Sir Gilbert Garnsey, between the Boards of the Eastern and Associated Cable Companies and the Marconi Wireless Telegraph Company for a fusion of interests through the medium of a proposed holding company, subject to a satisfactory agreement being made with the British Government and the Governments of the Dominions and India, and also to acceptance by the stockholders and shareholders of the companies concerned.

"No announcement of the terms of the arrangement can be made in the meantime, as its consummation is dependent upon the conditions above-mentioned.

"(Signed) J. Denison Pender, Inverforth."

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So recently as 3rd inst. (March) it was officially stated that negotiations were still proceeding between the interests concerned, this announcement having been rendered necessary by reason of vague rumours that the conversations had broken down. The fact that a provisional agreement has been reached is of prime import.

The position, says "The Financial News," is made the more vital in its national aspect by opinions emanating from responsible bodies, such as that of the London Chamber of Commerce.

At the meeting of the Council of that body, held on Tuesday, the following resolutions were unanimously adopted and communicated to the chairman of the Imperial Wireless and Cable Conference, the Postmaster-General and the Sub-committee of

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the International Chamber of Commerce on International Telegraph:—

(1) That both cable and wireless services are necessary in the public interest, and that healthy competition between these two forms of communication is vital to the needs of commerce.

(2) That so far as the extra European communications are concerned these telegraph services should not be undertaken by the Government, but be left to private enterprise, as the commercial operation of these services will tend to cheapness and efficiency provided that no limitation is placed upon the development and utilisation of all the most modern inventions.

(3) That the duty of the Government should be limited to the protection of the public against excessive charges and to such measures as are necessary for national safety.

Marconi issues were the outstanding feature of the Industrial Market yesterday in anticipation of favourable developments, the nature of which was not known during official hours. The 10s. Ordinaries opened a firm market at 61s. 6d., and on influential buying, rose steadily to 68s. After official hours excited dealings were witnessed in the "Street" and continued until quite late; the final quotation established an advance to 70s. bid, which left the shares 10s. to the good on balance. This compares with 39s. 6d. earlier in the year, and a lowest of 13s. for 1927. The Preference shares also put on 3/8, to 4 1/4, and the Debentures 25, to 190. At one time last year the Preference were only just above their par value of £1, while the Debentures stood as low as 94.

Interest in Canadian Marconis was also revived with strong support from America, the price being rushed up to 25s. 6d. bid in the late "Street" dealings, which left the shares with an advance of 9s. 6d. At the beginning of the year the price was 13s.

The formation of a holding company is one of an intricate nature if regard be paid to the respective capitalisations already existing, and until the terms of consolidation are made known stock and share holders must remain on the tiptoe of curiosity.

The Eastern Telegraph Co., formed in 1872, has an authorised and issued capital of £7,000,000, of which £5,000,000 is in Ordinary stock; this commands a substantial market premium. The current price is around 140; during 1927 the quotation ruled as high as 183, and touched 139 when the Marconi "beam" developments were a subject of daily conversation. The sister company, Eastern Extension, has a capital of £4,000,000. The associated undertaking, the Western Telegraph, has an issued capital of £3,118,950.

The Marconi Co. has in issue £1,625,019 in 10s. Ordinary shares, now commanding a market price of 70s., while the £1,354,205 of Convertible Debentures have appreciated recently to the neighbourhood of 190".

Conditions in the United States Cotton Markets. (A. Norden & Co's Circular of March 8th, 1928). In the absence of important developments, our market has been dull and uninteresting, speculative activity being much curtailed on account of the uncertainty which invariably, at this time of the year, surrounds the new crop outlook. That any extensive price movement will be recorded

in the near future seems improbable but, taking a long view of the situation, there are several factors which, in our opinion, warrant the adoption of a conservatively bullish attitude.

The supply of cotton remaining in the United States is the smallest since 1924. From the noticeable absence of spot pressure since the termination of the January decline, it is to be inferred that weak holders have been eliminated and that the present owners of the unsold balance of the crop have either hedged their cotton or are financially able to carry it without protection until what they consider to be favorable selling opportunities present themselves. With hedge selling practically completed and with a large short hedge interest outstanding in May and July, it would appear that the only inducement for aggressive bearish activity at present levels must come from favorable new crop developments. Recent reports from the belt, however, indicate the probability of an unusually heavy emergence of weevils while there is still a marked deficiency of subsoil moisture over the greater part of Texas and Oklahoma, despite recent precipitation.

From a study of rainfall conditions in Texas, it would appear that sub-normal precipitation during the months October to January inclusive is seldom followed by adequate rains during the growing season and usually results in a low yield per acre. In this connection, we think that the following chart may prove to be of interest. It refers only to Texas and shows the October-January and July-August rainfall together with the yield per acre in each of the past twenty-two years. The average Texas rainfall for the period October 1927-January 1928 was 6.93 inches which compares with a normal of 8.92 inches.

"Ne Plus Ultra." The Chairman of the Underground Electric Railways of London, in the course of his speech delivered at the General Meeting of the proprietors of the Company held on 7th ult., said:—

"It is with an unusual measure of satisfaction that I am able to tell you to-day that the results for the past year certainly shew a considerable improvement, and I think I may claim that the prophecy for 1927 which I ventured to make at our last annual meeting has at any rate in some part been fulfilled.

So far as the railway companies and the London General Omnibus Company are concerned their operations for 1927 constitute a record. The combined companies carried nearly..... 1,669,000,000 passengers, an increase of 7 per cent. over 1926, and, if we include the companies associated with them, are now responsible for carrying 60 per cent. of the total local passenger traffic of London. The gross receipts amounted roundly to £15,000,000, an increase of £800,000, or 6 per cent., as compared with 1926. The operating expenditure of the companies only shows an increase of under £300,000, or 2½ per cent., as compared with 1926, yet the trains and omnibuses ran 225,000,000 car miles (or 10 per cent.) more than in the previous year. In view of the additional work which has been accomplished, you will readily realise that there has been no falling off in the efforts of the officers to find more economical methods of operating the under-

takings, and that their efforts have, in fact, met with some success.

The traffic movement in London generally grew freely in 1927, the journeys per head of the population amounting to 483, the highest figure ever recorded in London and only exceeded by New York, where the journeys made by each member of the population numbered 554. The geographical differences in the two cities will, I think, always result in New York being in advance of London in this respect, but I have no hesitation in saying that there is no large city in the world—and in this respect I do not exclude New York—which enjoys a better or more efficient system of transport of all forms than London.

There is one development in traffic facilities which has made a considerable advance in the year to which I wish to draw your attention. I refer to the covered-top omnibus. When we placed the first covered-top vehicle on the streets we made it clear that it was only experimental and that our future action in regard to operating additional vehicles of this type would depend entirely upon the wishes of the travelling public, always subject, of course, to the views of the responsible Government Departments. It was very soon made plain to us that the covered-top vehicle was being looked upon favourably by the public, with the result that during 1927 practically all our "N.S." type omnibus were equipped with the covered-top.

The reason for its success is not hard to find. It does away with some of the difficulties which have been experienced in transporting omnibus travellers during the rush hours in inclement weather. The number of seats actually used in an open-top omnibus is reduced by wet weather to less than half the total seating capacity of the vehicle, with the result that further passengers are driven to use the Underground and Tube railways at a time when those systems are already heavily taxed. With the advent of the covered-top vehicle this difficulty is overcome—the seating capacity of the omnibus being used to its full extent and the railways being relieved of carrying—sometimes without any warning so that extra carriages may be run—an additional and irregular number of passengers beyond their proper capacity.

This all-weather road vehicle will tend gradually to eliminate climatic conditions as a factor determining the varying popularity of the different forms of transport, so that each will be used more and more for the purpose for which it is best fitted, and one fluctuating element in our traffic results will thereby have its effects materially reduced."

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**Wireless Broadcast from Rugby.** Captain W. E. Smith, commanding the R.M.S.P. "Andes" just appointed Commodore of the Royal Mail Fleet. Served his apprenticeship aboard the famous clipper "Cutty Sark," joined the Royal Mail Company in 1893, and served with distinction in the Royal Naval Reserve during the great War. (Communicated).

**Nortz & Co's Circular of March 9, 1928.** The outstanding features of the above statistics of Mr. E. Laneville who, by the way, continues to gratify the coffee trading community on the first of every month, with almost clock-like regularity, with the publication of the changes which may have taken place in the statistical position of the article during the preceding month are, first, that the figure of the arrivals of Mild coffee since July now shows an increase of 400,000 bags over that of last year. It is, therefore, certain to come up to 7½ million bags at least during the season. We understand that Mild crops because of the higher values now prevailing, the improved roads and also the better technical equipment in producing countries, are now moving to the markets much faster than in former years. Information has been received from these countries—which seems to be corroborated by the unwillingness of Central American owners to make further offers—that crops will not turn out as large as had been expected. Stocks of Milds in the United States now amount to 253,000 bags compared to 358,000 bags last year, a decrease of 105,000 bags. That such a thing should happen during a large Brazilian crop and at a time when Mild arrivals here are usually heaviest is amazing. The fact points to the rapid distribution of the present Mild crop and the growing tendency on the part of consumption to give preference to the best qualities available. What will happen to prices of Milds later on in the year when, as it appears now, the bulk of the Mild crop will have been so readily disposed of at the beginning of the year is a question that may well be asked.

The other fact made evident by a study of the foregoing figures, is, that total world's deliveries for the first seven months of the season have been 884,000 bags larger than last year. It is now almost certain that the total deliveries for the season will be nearer 23 million than 22½ million bags. An examination of import figures discloses that the per capita consumption of coffee in the United States during the past five years has remained about the same, that is, slightly above 12 pounds. The conclusion to be drawn is, therefore, that the normal increase of consumption in this country corresponds to the normal increase in the population, which is about 3% per year. We do not think that consumption in the United States is apt to be raised much further; producers will have to look elsewhere for the broadening of their markets.

The market during the past two weeks under review has continued to advance slowly. March Rio contract is now quoted at 16.22, May 15.09 against 14.55, December 13.75 against 13.80, and March, 1929, is now selling at 13.55. Differences between March and May two weeks ago were 65 points and have now increased to 114 points. As the activities of the frequently mentioned Boston group continue and as they may see the necessity of defending their stock of cheap coffees here through further purchases, discounts between near and distant months are likely to increase.

The further advance of prices here is merely the logical consequence of the change which has taken place lately in the technical aspect of our market. It is now generally realized that the undertaking of the bull clique is of larger proportions than at first believed and that it aims, if only in self-defense, at the prolonged domination of our future market by receiving all tenders, resulting in a scarcity of deliverable lowgrade coffees suitable for the Exchange. Tenders so far presented against March contracts amount to 66,000 bags and this figure may yet come up to 100,000 bags. There are rumors about a large short interest still existing. We are therefore confronted by the following situation in the United States: the whole visible stock of Brazilian coffee in this country now amounts to 510,000 bags, of which 431,000 bags are in New York. Only small quantities



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of Rios and Victorias are on the way to New York, estimated at about 15,000 bags. Our spot market is now practically cleaned out of such grades. On March 5th Victoria 7 8s sold at 14.85 C. & F., corresponding to a parity of 15.60 delivered on the Exchange here, against the present May quotation of 15.03. Rio 7s are selling at 15.40 C. & F., equal to 16.00 for Exchange delivery. Robustas are quoted at 17.00, corresponding to an option parity of 16.00. These prices are materially above the parity of May, not to speak of July and September. All this explains the continued firmness of our market in spite of temporary reactions.

Receipts in Santos have been increased to 35,000 bags daily. Shipments from that port were as follows: December, 951,000 bags, January 859,000 bags and February 683,000 bags, while receipts in January were only 783,000 bags and in February 724,000 bags. This indicates that the Institute is not adhering strictly to its rule, according to which receipts in Santos are to be regulated on the basis of exports of the previous month. Stocks in Santos now amount to 921,000 bags against a limit established by the Institute of 1,200,000 bags. Advice from there generally agree that the lack of selections is the greatest obstacle at present in the way of export business. So far there are no offers of rain-damaged coffee but they may be expected to come forward in about three months' time and then to enter into permanent competition with Rios and Victorias.

One of our Brazilian friends informs us that labor in Sao Paulo is now quite plentiful and that about 8,000 laborers from the northern provinces arrive every month. Planters seem to be getting better results by employing day laborers than by the time-honored method of employing colonists. There was a good deal of rain recently and the weather has been all that can be desired. According to a private cable just received by us, receipts in Pernambuco from July 1 up to the beginning of March have been 63,975 bags. Duty was paid on 403,000 quintals of coffee imported into Germany, against 319,000 quintals last year. The progress of German coffee consumption is quite striking.

The market for sometime to come will continue to be under Brazilian control, supplemented by the operations of the oft-mentioned Boston clique. The former aims at the stabilization and maintenance of remunerative prices for coffee through the control of distribution, in order to carry out an economic program of national scope. Having successfully passed the experimental stages of this vast undertaking and, as the responsibilities of those in charge have continued to grow, they have become increasingly conservative in their methods. Brazilian control has, therefore, now come to be regarded not only as a force to be reckoned with which has come to stay, but it now enjoys in a certain measure the confidence of the coffee interests at large through its refraining from all meddling, and disturbing activities. This will probably go on until the next test will come through problems arising out of coming crops and, perhaps more so, of crop prospects.

The case is different in regard to the Boston operation which, so far, simply thrives on Brazilian control like mushrooms on certain big trees. Sometimes they almost seem inseparable from them and sometimes they come off easily and unexpectedly. While the widely accepted opinion is that their operations will go on for sometime, they have at the same time become the cause of a certain uneasiness, and bear close watching. After some attempts to sell May against their holdings, they have become buyers of May and December Rio Contract, hedging part of their purchases of the later months against sales of the new Santos contracts at differences ranging from 570 points to 590 points. We are therefore confronted by the interesting situation here that, while our Santos Contract may be the sustaining factor of the market through the severity of the conditions under which coffee may be tendered against sales, the Boston operations in turn tend to stiffen the Rio market. Both are bullish factors—their drawback is that such a situation often calls for weak followings and that they are conducive to markets honeycombed with stop-loss limits which are often liable to react violently and suddenly without apparent cause, such as was the case last Friday.

This is especially true because the short interest, properly speaking, is very much reduced and markets at times are very narrow.

Our feeling is that the market for the present is in a healthy condition, that prices for distant months, compared to March and May, look cheap at the moment and may be bought with a measure of confidence.

## REPORTS & MEETINGS OF COMPANIES.

**National City Bank of New York.** The National City Bank of New York announces quarterly dividend of 5 per cent, actual, payable 2nd April to holders on record 17th March, 1928.

**Brazilian Warrant Agency and Finance.** Directors have declared a final dividend of 3½ per cent. (less income-tax) on 7 per Cent. Cumulative Preference shares in respect of 1927, payable on April 2 next.

**Yokohama Specie Bank.** Net profit of Yokohama Specie Bank for half-year ended 31st December, 1927, was 15,223,536 yen, including 6,179,045 yen brought in. Reserve fund receives 3,000,000 yen, dividend absorbs 5,000,000 yen, forward 7,223,536 yen. Rate of dividend is 10 per cent.

**Lampport and Holt.** Lampport and Holt, shipowners, report a net profit of £109,599 for the year 1927. This compares with £90,360 for 1926 and £133,552 for the year preceding.

The directors have written down the shipping investments by £100,000, carrying forward £27,401, compared with £17,802 brought in. Last year the investments were written down by £200,000, of which £100,000 was taken from the reserve fund.

Balance-sheet items for the past three years compare as follows:

	Dec., 1925	Dec., 1926	Dec., 1927
*Paid up capital	£4,240,000	£4,240,000	£4,240,000
Reserve fund	450,000	350,000	350,000
Insurance fund	250,000	250,000	250,000
Debenture stock	2,950,000	2,950,000	2,950,000
Creditors	340,310	304,902	285,471
Bills payable	210,027	215,281	218,983
General investments	744,185	742,185	} 8,251,941
Ships & investments	7,672,859	7,481,197	
Debtors	30,411	71,990	41,731
Cash	20,324	32,613	28,183

\* Dividend on £1,000,000 6½ per cent. "A" Preference and on £1,000,000 6 per cent. Preference capital in arrears from 1st July, 1925.

The fleet now consists of 45 vessels, of an aggregate tonnage, including small craft, of 306,328 tons gross.

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## MONEY.

### Official Exchange Quotations, Camara Syndical and Valca:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Valca
March 29	5 123-128	5 115-128	41\$800	8\$329	4\$566
March 30	5 123-128	5 115-128	41\$800	8\$324	4\$566
March 31	5 123-128	5 115-128	41\$800	8\$325	4\$566
April 2	5 123-128	5 115-128	41\$800	8\$330	4\$566
April 3	5 123-128	5 115-128	41\$800	8\$335	4\$566
April 4	5 123-128	5 115-128	41\$800	8\$332	4\$566
Average	5 123-128	5 115-128	41\$800	8\$329	4\$566
Equivalent	5.960.937	5.893.437	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 29th 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 throughout this period. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Friday, 30th March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Saturday, 31st March, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Monday, 2nd April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Tuesday, 3rd April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Wednesday, 4th April, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, April 4th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milrês	N.Y.-Lond.
April 4th, 1928	5 31/32	5 31/32	8\$260	4.88 1/4
March 28th, 1928	5 31/32	5 31/32	8\$255	4.88 1/4

Rise or fall ..... — + \$005 —

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.

There is little or nothing to report beyond the fact that we are authorised to state that there is no foundation in the rumour that the Government intended to raise the stabilisation rate of exchange. No change, therefore, can be expected.

The market is actually steady and under the influence of the forthcoming Easter holidays, the banks being closed to-morrow (Thursday), Friday and Saturday.

### CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January 1928 (agio 356.75)	5,571	19,872	7,196	32,639
February 1928 (agio 356.75)	5,972	21,298	8,357	35,627
March 1928 (agio 356.75)	6,586	23,492	7,805	37,883
3 months, 1928	18,129	64,662	23,358	106,149
Ditto, 1927	16,368	59,208	18,406	93,982
Ditto, 1926	17,426	65,110	18,054	100,590
Ditto, 1925	16,033	77,947	15,382	109,362
Ditto, 1924	11,546	44,087	12,215	67,848
Ditto, 1923	10,339	39,777	11,537	61,653
Ditto, 1922	7,130	22,454	7,636	37,220
Ditto, 1921	10,642	22,708	10,156	48,506
Ditto, 1920	10,813	11,869	11,422	34,104
Ditto, 1919	9,409	10,116	9,552	29,077
Ditto, 1918	6,975	7,166	8,283	22,406
Ditto, 1917	5,794	7,585	6,730	20,109

The premium at which gold was appraised in March, 1928, averaged 356.7 per cent. as against 356.7 per cent. in February, 1928, 356.7 in January, 1928 and 361.7 per cent. in March, 1927.

Compared with February, 1928, collections in the Customs during February shows increase of 614 contos or 10.3 per cent. in collections in gold, of 2,194 contos or 10.3 per cent. in premium on gold, decrease of 552 contos or 6.6 per cent. in collections in

paper, a total increase of 2,256 contos or 6.3 per cent. in total collections.

Compared with February, 1927, customs revenue shows a general increase of 225 contos or 3.5 per cent. in collections in gold, of 484 contos or 2.1 per cent. in premium on gold of 429 contos or 5.7 per cent. in collections in paper and finally of 1,129 contos or 3.1 per cent. in total terms of paper, i.e., collections in gold, premium plus paper.

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,999	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 <sup>1</sup> / <sub>4</sub>	—	5	—	—	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	39	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	—	18	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,821	38	51	—	—	—	—	39	—	—	5,409	174
Week ending 9th February	1,036	—	20	—	—	—	—	7	—	—	1,063	152
Week ending 16th February	635	—	16	—	—	—	—	1	—	—	652	93
Week ending 23rd February	1,604	56	11	—	—	—	—	15	—	—	1,686	214
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Week ending 8th March	1,801	—	10	—	—	—	—	1	—	—	1,812	259
Week ending 15th March	870	—	16	—	—	—	—	23	—	—	909	129
Week ending 22nd March	1,245	3	2	—	—	—	—	10	—	—	1,260	181
Week ending 29th March	1,258	26	30	—	—	—	—	8	—	—	1,322	189
1st to 29th March	4,332	29	51	—	—	—	—	42	—	—	4,454	153

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

**THE STOCK MARKET**

	31 Mar. '28	24 Mar. '28	31 Mar. '27
Uniformizadas .....	140\$000	717\$000	—
Municipal 1906, buyers .....	160\$000	157\$000	—
Ditto, 1920, buyers .....	149\$000	148\$000	—
Bank of Brazil .....	415\$000	418\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/2	88 5/8
Ditto, 1914 new .....	87 5/8	87 3/4	80 1/8
Conversion, 1910, 4 per cent. . .	61	61	55 3/4
Ditto, 1908, 5 per cent. ....	97	96 1/2	91
Federal District, 5 per cent. . .	83	82 1/2	75 1/4
Brazil Railway .....	25 3/4	25 3/4	26 1/2
Brazil Tracton .....	239	215	132 1/2
S. Paulo Railway .....	205	202	181
Leopoldina Railway .....	67 1/2	67	54 3/4
Dumont Coffee, 6 per cent. pref.	6 3/8	6 3/8	8
St. John del Rey Mining Ord. . .	12-6	12-6	12-7 1/2
Rio Flour Mills .....	86-6	86-6	83 1/2
Bank of London and South America .....	10 5/8	10 5/8	9 5/8
Royal Mail Ordinary .....	96	96	80
British War, Loan, 5 per cent, 1920 .....	102 3/8	102 1/8	101 7/8
Consols, 2 1/2 per cent. ....	55 1/2	55 3/8	54 1/2
French rente, 3 per cent. ....	69.20	67.55	58.70
Ditto, 5 per cent. ....	89.00	88.40	74.25
Ditto, 4 per cent. ....	75.00	73.20	62.25

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	31 Mar. '28	17 Mar. '28	24 Mar. '27
London pence... 5	115/128	5 29/32	57/8 5 29/32
Paris .....	\$328 — \$331	\$328 — \$331	\$331 — \$335
Italy .....	\$440 — \$444	\$440 — \$444	\$387 — \$392
Belgium .....	1\$164 — 1\$166	1\$163 — 1\$167	1\$175 — 1\$180
Portugal .....	\$370 — \$380	\$360 — \$365	\$434 — \$440
New York .....	8\$335 — 8\$360	8\$325 — 8\$360	8\$450 — 8\$480
Canada .....	8\$335 — 8\$350	8\$330 — 8\$350	8\$450 — 8\$460
B. Aires, gold... 8\$130 — 8\$180	8\$130 — 8\$180	8\$130 — 8\$180	8\$180 — 8\$205
B. Aires, peso... 3\$570 — 3\$580	3\$570 — 3\$580	3\$585 — 3\$590	—
Sweden .....	2\$238 — 2\$241	2\$240 — 2\$246	—
Norway .....	2\$218 — 2\$230	2\$218 — 2\$230	—
Japan .....	3\$990 — 3\$997	3\$490 — 3\$950	—
Spain .....	1\$405 — 1\$415	1\$400 — 1\$415	1\$529 — 1\$550
Roumania .....	\$055	\$055	—
Hamburg (rent mark) .....	1\$990 — 1\$998	1\$990 — 1\$996	2\$005 — 2\$010
Montevideo .....	8\$645 — 8\$660	8\$645 — 8\$645	8\$590 — 8\$605
Holland .....	3\$360 — 3\$367	3\$355 — 3\$358	—
Value of Sterling at sight rate... 40\$209 — 40\$421	40\$209 — 40\$421	—	—
Value of 1 sovereign, buyers.. 41\$300	41\$300	—	—
Discount London Do. Bank of England .....	4 1/8%	4 1/8%	4 5/16%
Do New York... 3 5/8%	3 1/2%	3 3/4%	—

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 31th 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
Ditto, 1918 .....	89\$000	88\$000
Ditto, 1925 .....	89\$000	87\$000
Banco Commercio e Industria .....	629\$000	625\$000
Banco Commer. do Est. de S. Paulo.	309\$000	305\$000
Banco de S. Paulo (60 %). ....	136\$000	—
North-Western Bank of S. Paulo .....	94\$000	90\$000
Cia. Armazens Geras de S. Paulo... 240\$000	—	—
Caixa de Liquidacao .....	—	180\$000
Mogyana Railway Co. ....	205\$000	201\$000
Paulista Railway Co. ....	271\$000	260\$000

Market active

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

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.3.

**MANCHESTER**  
36 — Charlotte Street.

**PARIS**  
9 — Rue du Helder

**BRADFORD**  
55 — Hustlergate

**ANTWERP**  
10 — Rue Nationale

**NEW YORK**  
67 — Wall Street

**LISBON**  
44 — Rua Aurea

OPORTO—9—Rua Infante Henrique.

**BRAZIL**

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

**ARGENTINA**

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

**URUGUAY**

Montevideo, Paysandú, Salta, Rivera.

**CHILE**

Santiago, Valparaiso, Antofagasta.

**PARAGUAY**

Asuncion.

**COLOMBIA**

Barranquilla, Bogotá, Medellín, 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.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.08	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

Gold in the «Caixa de Estabilização» (Stabilisation Office). The gold in deposit in the «Caixa» and its equivalent value in currency, and «Caixa» notes in circulation on March 31st and 24th, 1928, are as follows:

Description of gold Specie & bullion:	—Value of Gold—		— Equivalent —	
	in respective currencies		in milreis currency	
	March 31	March 24	March 31	March 24
Sterling.	£5,619,726	£5,619,722	228,611:234\$	228,611:062\$
U.S. Dollars	\$44,561,163	\$44,573,093	372,486:754\$	372,586:477\$
Francs	frs.9,029,005	frs.9,029,235	14,562:886\$	14,563:257\$
Sundry.	—	—	5,649:427\$	5,649:427\$
Total Specie	—	—	621,310:301\$	621,410:223\$
Gold Bul. (Bar.)	grs.	grs.		
Fine gold	10,439,826.568	10,282,098.719	57,999:036\$	57,122:770\$
Total deposits	—	—	679,309:337\$	678,532:993\$
Circulation:—				
To be issued	—	—	59,632:600\$	100,312:730\$
«Caixa» notes in circulation	—	—	619,669:550\$	578,213:190\$
Divisional coins in circulation	—	—	7:187\$	7:073\$
Total circulation	—	—	679,309:337\$	678,532:993\$

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	24th Mar.	2,160:000\$	5 123/128	53,648	£ 597,951
1927	26th Mar.	1,396:000\$	5 29/32	34,355	£ 404,007
Increase.	—	764:000\$	7/128	19,293	£193,944
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	25th Mar.	1,681:414\$000	5 31/32	46,790-7-6	548,419-13-8
1927	27th Mar.	1,666:705\$800	5 29/32	41,016-11-8	517,202-8-3
Increase..	—	214:708\$400	1/16	5,773-15-10	31,217-7-5
Decrease.	—	—	—	—	—

**COFFEE.**

Rio de Janeiro, 4th April, 1928.

Closing Quotations:—  
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
March 28, 1928 ...	25\$534	33\$000	16½c	22½c	20¾c	20¾c
April 4, 1928 .....	24\$785	33\$000	15½c	22¼c	20¾c	20¾c
Fall .....	\$749	—	1.¾c	0.¾c	0.¾c	0.¾c
Ditto, % .....	2.9	—	6.8	1.1	1.2	1.2

	Rio		Santos		New York	
	April	May	April	May	July	July
March 28, 1928 ...	25\$150	35\$100	35\$150	14.70c	14.30c	14.30c
April 4, 1928 .....	24\$700	35\$075	35\$350	14.54c	14.27c	14.27c
Rise or Fall .....	—\$450	—\$025	+\$200	—0.16c	—0.03c	—0.03c
Ditto, % .....	1.8	0.1	0.6	1.1	0.2	0.2

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

Rio de Janeiro, April 4th, 1928.

Joint entries at Rio and Santos during week ending 29th March were 24,462 bags larger than the previous week and 77,576 bags more than the corresponding week last year.

To 29th March, entries for the crop amounted to 10,737,039 bags, of which 2,945,193 bags at Rio and 7,791,846 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 662,455 bags or 6.6 per cent., of which 55,098 bags or 1.9 per cent. at Rio and 607,357 bags or 8.5 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 249,571 bags, as against 246,322 bags during the previous week and 288,438 bags during the corresponding week last year, and for the crop to 29th March to 10,219,614 bags, as against 9,734,580 bags during the same period last crop, or an increase of 485,034 bags or 5.0 per cent. Of total clearances for the current crop to date of 10,219,614 bags, 2,531,912 bags were cleared at Rio and 7,684,702 bags at Santos.

Local closing prices this afternoon show a decline of 749 reis in 7s., as compared with last Wednesday, and of 450 reis in near options, the market closing with both spot and terme firm.

The Santos Coffee Market (week ending 29th March, 1928). The firmer tendency, referred to in our last was only of short duration. Options in New York started declining, once the March liquidation was over and the foreign demand, small as it was before, dropped off almost entirely.

There is no real weakness noticeable and it almost looks as if Santos is marking time, with every probability of a sharp improvement in prices, as soon as it suits the Bull clique to come to grips with the Bears.

The market closed with April at 35\$075, May at 35\$125 and June at 35\$125.

Exchange steady and unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 4th April, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March .....	25\$300	24\$825	25\$000	24\$850
April .....	25\$250	24\$950	25\$125	24\$950
May .....	25\$200	25\$125	25\$200	25\$000
June .....	25\$150	25\$050	25\$125	25\$075
July .....	25\$125	25\$000	25\$200	25\$000
August .....	25\$100	24\$950	25\$200	24\$900

Total sales of futures during week 48,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 29th March, 1928.

	Mar. 23	24	26	27	28	29	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	25.534	25.534	25.670	26.010	26.215	26.215	25.863
• N. 7.....	24.853	24.853	24.989	25.329	25.534	25.534	25.182
• N. 8.....	23.831	23.831	23.968	24.308	24.512	24.512	24.160
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
March .....	24.700	24.600	24.850	25.000	24.975	—	24.705
April .....	24.790	24.600	24.550	24.975	25.150	25.178	24.933
May .....	24.750	24.700	25.000	25.075	25.200	25.250	24.995
June .....	24.725	24.700	25.075	25.125	25.200	25.275	25.016
July .....	24.650	24.650	25.000	25.100	25.125	25.200	24.944
August .....	24.550	24.550	25.000	25.000	25.100	25.100	24.850
Sales—bags.....	8.000	nil	4.000	17.000	14.000	7.000	10.000
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....	33.000	33.000	33.000	33.000	33.000	33.000	33.000
ot No. 7.....	32.000	32.000	32.000	32.000	32.000	32.000	32.000
<b>Futures.</b>							
March .....	35.100	35.100	35.100	35.100	35.150	35.075	35.104
April .....	35.100	35.100	35.100	35.100	35.100	35.125	35.104
Ma .....	34.925	34.925	35.100	35.100	35.125	35.150	35.054
Sales	1.000	nil	3.000	nil	nil	nil	2.000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	17	17	16 3/4	17	16 1/2	16 1/2	16 7/8
• No. 7.....	16 1/2	16 1/2	16 1/4	16 1/2	15 3/4	15 3/4	16 1/4
Spot Santos No. 4.....	22 1/4	22 1/4	22	22 1/2	22 1/2	22 1/2	22 3/8
• No. 7.....	20 1/2	20 1/2	20 1/4	20 3/4	20 3/4	20 3/4	20 5/8
<b>Options:—</b>							
• May.....	14.60	14.60	14.88	14.83	14.70	14.55	14.69
• July.....	14.07	14.07	14.35	14.35	14.30	14.20	14.22
• September.....	13.65	13.65	13.92	14.00	13.93	13.84	13.83
• December.....	13.40	13.40	13.66	13.72	13.67	13.63	13.58
Sales	5.000	5.000	60,000	15,000	40,000	20,000	30,000
<b>HAVRE 50 Kilos francs</b>							
May .....	509	510 3/4	509	514 1/2	518 1/2	511 3/4	445.58
July .....	497 1/2	499	497 1/4	502 3/4	506 3/4	500	50.04
September.....	474	486	485 1/2	479 1/2	484	477	481.00
December.....	474	489	485 1/2	479 1/2	484	477	481.00
Sales	3.000	5.000	5,000	3.000	2.000	3.000	3.500
<b>HAMBURG — Rpf per 1/2 kilo</b>							
<b>Options:—</b>							
May .....	82 1/2	82 3/4	83 3/4	84 1/4	85	84 3/4	83.83
July .....	79 1/2	79 1/2	80	80 1/2	81	80 1/2	80.12
September.....	77 1/2	78	78 1/4	78 1/2	79 1/4	78 3/4	78.37
December.....	76 1/4	76 1/2	77	77 1/2	77 1/2	77 1/4	76.91
Sales.....	3.000	2.000	2.000	1.000	3.000	3.000	2.333

Clearances overseas from the ports of Rio and Santos during the week ended 29th March, 1928, and Crop to Date.

Flags:—	Crop to 29 March		Week ended 29 Mar.
	Bags	%	
British to U.S. ....	1,279,622	81.5	40,050
To Europe .....	99,999	6.4	7,650
Sundry .....	190,528	12.1	1,756
<b>Total .....</b>			<b>49,456</b>
Other Flags—American .....			28.3
Braz. Fan .....			14.8
Italian .....			7.6
Scandinavian .....			7.8
Dutch .....			6.5
French .....			7.0
German .....			7.8
Japanese .....			3.1
Belgian .....			1.5
Spanish .....			0.2
Finnish .....			—
Argentine .....			—
<b>Total .....</b>			<b>100.0</b>
<b>Total .....</b>			<b>294,571</b>

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 29 March		Inc. or Dec. on 1926-27	%	Week ended 29 March
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	5,270,833	5,637,254	+ 366,421	6.9	89,879
France	1,306,455	1,117,378	835,925	974,661	+ 138,736	16.6	52,015
French Possessions	143,898	156,430	122,260	115,898	— 6,362	5.2	—
Italy	1,014,172	868,370	712,819	645,643	— 67,176	9.4	5,756
Fiume	9,800	5,063	4,875	1,001	— 3,874	79.5	—
United Kingdom	18,005	13,786	13,177	5,497	— 7,680	58.3	125
British Posses: (ex discriminated)	16,653	13,604	11,786	8,828	— 2,958	25.1	63
Canada	28,460	22,237	17,237	25,275	+ 8,038	46.6	500
Cuba	1,450	—	—	—	—	—	—
Tanglers	750	626	363	188	— 175	48.3	—
South Africa	200,286	187,691	156,192	139,976	— 16,216	10.4	—
Egypt	56,207	70,115	55,115	69,489	+ 14,374	26.1	125
Belgium	281,989	270,462	194,525	213,552	+ 19,027	9.8	—
Holland	974,688	898,667	651,507	687,064	+ 35,557	5.5	33,667
Denmark	158,924	186,894	131,154	130,952	— 202	0.2	7,731
Norway	42,310	47,126	35,043	35,122	+ 2,079	6.3	1,001
Sweden	482,212	444,592	359,370	332,369	— 27,001	7.5	11,740
Spain and Colonies	29,197	49,962	32,557	61,113	+ 28,556	87.7	700
Portugal and Islands	34,221	34,972	29,102	26,365	— 2,737	9.4	500
Plate and Pacific	407,021	458,594	314,229	312,166	— 2,063	0.7	17,382
Japan and East	798	1,247	778	1,521	+ 743	95.6	—
Finland	101,370	111,884	97,719	62,021	— 35,698	36.5	3,265
Syria	500	1,001	563	50	— 513	91.2	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	17,980	12,980	— 5,000	27.8	310
Smyrna	5,375	8,950	7,513	5,115	— 2,398	31.9	—
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	—
Germany	551,908	849,275	620,995	672,989	+ 51,994	8.4	24,812
Tripoli	126	689	689	188	— 501	72.8	—
<b>Total</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>9,734,580</b>	<b>10,219,614</b>	<b>+ 485,034</b>	<b>5.0</b>	<b>249,571</b>
<b>Coastwise</b>	<b>153,887</b>	<b>171,110</b>	<b>133,947</b>	<b>108,415</b>	<b>— 25,532</b>	<b>19.1</b>	<b>2,450</b>
<b>Grand Total</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>9,868,527</b>	<b>10,328,029</b>	<b>+ 459,502</b>	<b>4.7</b>	<b>252,021</b>

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending March 29th, averaged £5.040 per bag, as against £5.054 for the previous week and £4.282 for the same week last year. For the crop to March 29th, f.o.b. value for Rio and Santos averaged £4.516 per bag, as against £4.671 for the same period last crop.

Stocks at Rio, Santos and Bahia on March 29th (excluding interior stocks), show increase of 83,223 bags, as compared with March 22nd, accounted for by increase of 23,245 bags at Rio and 65,224 bags at Santos, but shrinkage of 5,246 bags at Bahia.

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

Rio de Janeiro	251,790
Santos	1,033,209
Bahia	54,908
<b>Total stocks, three ports, March 29, 1928.</b>	<b>1,339,907</b>
Ditto, March 22, 1928	1,256,684
Ditto, March 31, 1927	1,042,446

Visible Supply in the United States. The United States stocks deliveries and visible supply on April 3rd, 1928, were as follows, in bags of 60 kilos: stocks 558,000 bags, deliveries 108,000 bags; visible supply 1,094,000 bags including afloat, as against 556,000 bags, 173,000 bags and 1,031,000 bags respectively in March 27, and 500,000 bags, 90,000 bags, and 1,014,000 bags on April 5, 1927.

Havre Stocks on March 31, 1928, were as follows, in bags of 60 kilos: Brazil sorts 233,000 bags, other sorts 166,000 bags, total 399,000 bags, as against 225,000 bags, 169,000 abgs and 394,000 bags respectively on March 24, and 199,000 bags, 124,000 bags and 233,000 bags on April 2, 1927.

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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

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RIO DE JANEIRO.

## MOVEMENT OF COFFEE FOR THE MONTH OCTOBER, AND CROP — IN BAGS OF SIXTY KILOS.

	OCTOBER		Crop 1st July 31 October		Increase or Decrease	
	1927	1926	1927-28	1926-27	Oct. 1927 on Oct. 1926	Crop 1927-28 on Crop 1926-27
<b>ENTRIES:</b>						
Rio	524,160	403,827	1,627,494	1,627,296	+ 120,333	+ 198
Santos	1,041,966	684,706	3,616,281	2,688,732	+ 364,260	+ 927,552
Victoria	123,885	117,761	471,572	445,441	+ 6,124	+ 26,131
<b>Total</b>	<b>1,697,011</b>	<b>1,206,294</b>	<b>5,715,350</b>	<b>4,761,469</b>	<b>+ 490,717</b>	<b>+ 953,881</b>
<b>EMBARQUES:</b>						
Rio	484,538	382,879	1,494,852	1,534,121	+ 101,659	— 39,279
Santos	1,020,101	898,856	3,591,642	3,217,846	+ 121,245	+ 373,796
<b>Total</b>	<b>1,504,639</b>	<b>1,281,735</b>	<b>5,086,494</b>	<b>4,751,977</b>	<b>+ 222,904</b>	<b>+ 334,517</b>
<b>CLEARANCES OVERSEAS:</b>						
Rio	459,417	352,804	1,429,628	1,452,238	+ 106,613	— 22,610
Santos	1,017,221	907,753	3,569,451	3,222,838	+ 109,468	+ 345,613
Victoria	104,586	108,975	410,893	418,946	— 4,389	— 8,053
<b>Total</b>	<b>1,581,224</b>	<b>1,369,532</b>	<b>5,408,972</b>	<b>5,094,022</b>	<b>+ 211,692</b>	<b>+ 314,950</b>
<b>STOCKS:</b>						
	Oct. 31 1927	Oct. 31 1926				
Rio	334,117	264,046			+ 70,071	—
Santos	884,995	695,529			+ 189,466	—
<b>Total</b>	<b>1,219,112</b>	<b>959,575</b>			<b>+ 259,537</b>	<b>—</b>

## MOVEMENT OF COFFEE FOR THE MONTH OF NOVEMBER, AND CROP — IN BAGS OF SIXTY KILOS.

	NOVEMBER		Crop 1st July-30 Nov.		Increase or Decrease	
	1927	1926	1927-28	1926-27	Nov. 1927 on Nov. 1926	Crop 1927-28 on Crop 1926-27
<b>ENTRIES:</b>						
Rio	407,339	372,682	2,034,833	1,999,978	+ 34,657	+ 34,855
Santos	1,025,945	854,868	4,642,229	3,513,600	+ 171,077	+ 1,098,629
Victoria	185,895	66,160	657,467	511,901	+ 119,435	+ 141,566
<b>Total</b>	<b>1,619,179</b>	<b>1,294,010</b>	<b>7,334,529</b>	<b>6,055,479</b>	<b>+ 325,169</b>	<b>+ 1,279,050</b>
<b>EMBARQUES:</b>						
Rio	401,925	388,515	1,896,777	1,922,616	+ 13,410	— 25,869
Santos	782,855	842,522	4,375,507	4,060,368	— 58,657	+ 315,139
<b>Total</b>	<b>1,185,780</b>	<b>1,231,037</b>	<b>6,272,284</b>	<b>5,983,014</b>	<b>— 15,247</b>	<b>+ 289,270</b>
<b>CLEARANCES OVERSEAS:</b>						
Rio	399,662	382,634	1,829,290	1,834,872	+ 17,028	— 5,582
Santos	791,143	815,812	4,359,594	4,028,650	— 14,669	+ 330,944
Victoria	172,085	54,785	582,978	473,731	+ 117,900	+ 109,247
<b>Total</b>	<b>1,362,890</b>	<b>1,243,231</b>	<b>6,771,862</b>	<b>6,337,253</b>	<b>+ 119,659</b>	<b>+ 434,609</b>
<b>STOCKS:</b>						
	Nov. 30 1927	Nov. 30 1926				
Rio	327,237	238,213			+ 89,024	—
Santos	1,127,075	707,875			+ 419,200	—
<b>Total</b>	<b>1,454,312</b>	<b>946,088</b>			<b>+ 508,224</b>	<b>—</b>



**COST AND FREIGHT QUOTATIONS.**

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.												
1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Santos	Santos	Rate		
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f.o.b.	Re's	4. Re's	4. Cents	Per lb.	Per bag	
			N. York	N. York	Arroba	Per lb.	Per Arroba	Per 10 kilos	Per lb.	f.o.b.	Per bag	
			cents	cents								
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00	
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00	
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00	
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$200	12.75	35\$700	13.80	33\$000	20.70	60.00	
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00	
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00	
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00	
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00	
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00	
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00	
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00	
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00	
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00	

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

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

	Mar. 1		Feb. 1		Mar. 1		Inc. or dec.	
	1928	1928	1928	1927	1928	1928	on:	Mar. 27
England	134	117	97	+ 17	+ 37			
Hamburg	266	132	195	+ 134	+ 71			
Holland	339	345	347	— 6	— 8			
Antwerp	80	81	55	— 1	+ 25			
Havre	387	399	210	— 12	— 23			
Bordeaux	30	31	15	— 1	+ 15			
Marseilles	57	56	27	+ 1	+ 30			
Copenhagen	77	77	74	—	— 3			
Genoa	136	145	162	— 9	— 26			
Trieste	65	62	103	+ 3	— 38			
Brasil sorts	795	776	765	+ 19	+ 30			
Other sorts	776	669	520	+ 107	+ 256			
Total	1,571	1,445	1,285	— 126	— 286			
Afloat Brasil-Europe	459	518	195	— 59	— 36			
Vis Supply Europe	2,030	1,963	1,780	— 67	— 250			
Stocks U. S.:								
Brasil sorts	563	541	519	+ 22	+ 41			
Other sorts	270	241	381	— 29	— 114			
Total	833	782	903	+ 51	— 70			
Afloat Brasil-U.S.	410	608	412	— 198	— 2			
Vis Supply U.S.	1,243	1,390	1,315	— 147	— 72			
*Stocks Brasil:								
Rio	317	342	223	— 25	+ 94			
Santos	917	879	1,018	+ 38	— 101			
Victoria	116	122	—	— 6	— 116			
Bahia	71	69	18	+ 2	+ 53			
Total	1,421	1,412	1,259	+ 9	+ 162			
Vis. Supply of the World:								
Brasil sorts	3,648	3,855	3,450	— 207	+ 198			
Other sorts	1,046	910	904	+ 136	+ 142			
Total	4,694	4,765	4,354	— 71	+ 310			

The World's Visible on 1st March 1928, shows decrease of 71,000 bags compared with 1st February 1928, but increase of 340,000 bags compared with 1st March 1927.

The World's Visible Supply on 1st March 1928, amounted to 4,694,000 bags, against 4,354,000 bags, in 1927 and 4,698,000 bags in 1926.

Production during February (Brasil and other sorts) was as follows in bags.

	Brasil	Other	Total
1928	1,050,000	845,000	1,895,000
1927	1,048,000	599,000	1,647,000
1926	1,009,000	738,000	1,747,000

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

	Brasil	Other	Total
1927-28	11,348,000	4,571,000	15,919,000
1926-27	9,942,000	4,103,000	14,045,000
1925-26	10,291,000	4,171,000	14,462,000

World's deliveries (origin) during February were as follows in bags:—

	Brasil	Other	Total
1928	1,257,000	709,000	1,966,000
1927	1,281,000	580,000	1,861,000
1926	1,068,000	702,000	1,770,000

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

	Europe	U.S.A.	Other	Total
1928	866	1,004	96	1,966
1927	859	903	99	1,861
1926	773	925	72	1,770

World's deliveries (origin) for the eight months of the crop were as follows:—

	Brasil	Other	Total
1927-28	10,362,000	4,681,000	15,043,000
1926-27	9,846,000	4,309,000	14,155,000
1925-26	10,287,000	4,480,000	14,767,000

World's deliveries (destination) during July-February, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1927-28	7,191	7,704	748	15,643
1926-27	6,372	7,113	679	14,155
1925-26	6,783	7,481	553	14,767

**TO THE ADVERTISER.**

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WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

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

	Imports.		Exports.	
	1st Jan. to 1928	1927	1928	1927
	Bags.	Bags.	Bags.	Bags.
British East India	4,710	1,890	1,170	720
Mocha	430	3,320	430	300
Costa Rica	44,640	28,270	10,090	7,580
Guatemala	1,480	1,710	950	550
Colombian	1,020	4,340	1,230	870
Brazil	2,360	6,080	910	200
Other kinds	62,540	38,730	15,250	2,050
<b>Total</b>	<b>117,180</b>	<b>84,340</b>	<b>30,030</b>	<b>12,270</b>

	1st Jan. to 29th Feb.		1st March	
	1928	1927	1928	1927
	Bags.	Bags.	Bags.	Bags.
British East India	2,740	1,920	11,270	4,580
Mocha	1,340	1,530	4,290	4,750
Costa Rica	15,530	11,400	44,750	28,610
Guatemala	910	1,770	4,270	3,200
Colombian	1,610	3,670	5,680	9,390
Brazil	1,890	3,020	7,240	15,300
Other kinds	23,600	18,690	56,630	41,030
<b>Total</b>	<b>47,620</b>	<b>42,000</b>	<b>134,040</b>	<b>106,860</b>

SWEDISH COFFEE STATISTICS.

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

Quantities in bags.

Imports- Duty Paid:-	1928	1927	1926	1925	1924	1923
	January	55,795	50,326	44,242	53,117	59,923
February	57,483	52,551	50,435	43,453	66,101	57,327
	113,278	102,877	94,677	96,570	126,224	103,638
<b>Total for the year</b>	<b>?</b>	<b>713,640</b>	<b>695,646</b>	<b>608,592</b>	<b>721,232</b>	<b>701,899</b>

Stock:	1928	1927	1926	1925	1924	1923
January 1st	118,295	150,088	113,192	127,359	119,626	119,473
February 1st	112,548	141,771	108,096	129,036	115,068	102,805
March 1st	128,433	138,828	126,958	135,130	97,089	87,273

The San Francisco (Cal.) Coffee Market. (W. R. Grace & Co's Report of March 1st, 1928). During February, New York coffee futures advanced from 60 to 200 points on the old contract and from 90 to 170 points on the new, an interesting feature of the advance being that differences between March and December have increased from 55 to 190 points on the old contract and have decreased from 245 to 160 points in the case of the new contract. This shifting of differences seems in line with the growing belief in the maintenance of prices for coffees of good drink.

Under the stimulus of the strength displayed by the futures market prices for practically all grades of coffee have been marked up, Brazilian coffees benefiting more by the advance than Milds. The resistance of some buyers to increasing prices is very intense and has resulted in occasional short spells of dullness, but as on so many previous occasions we find suppliers of Milds supremely indifferent to intimations of weakness in distributing markets and business is suspended during these spells until the inevitable demand again justifies the sellers' lack of concern.

In this connection the port statistics of San Francisco are interesting. The total importations during the first two months of this year showed an increase over the previous year of approximately 46,000 bags compared with increased deliveries of 45,000 bags. Stocks in first hands in San Francisco to-day are 19,000 bags as compared with 40,000 bags in 1927 and 56,000 bags in 1928. Here it should be recalled that the Central American crops moved about one month earlier this year than in former years and consequently it would have been reasonable to expect a substantial increase in stocks over last year at this time.

Visible supplies of Milds for the United States are still well below the figure of a year ago. The period of heaviest movement for this season has now been passed. Therefore any belief in lower prices for Milds in the near future seems to lack a solid foundation, as neither excess supplies nor selling pressure from producers are in prospect. On the contrary, Mild producing countries have unbounded faith in the increasing value of their product. We have cable advices from our Managua office to the effect that Salvador planters who have considered the level of Nicaragua coffees too low are now buying in Nicaragua at prices higher than those offered from the exterior. This conviction of Salvador planters is entirely in keeping with the general tone of confidence prevalent in other Mild producing countries.

Normally at this season Brazil crop forecasts occupy the center of the coffee world's attention. This year little weight is attached to crop reports as it seems reasonable that the growing crop will not exceed consumption and therefore no permanent increase in the burden of Brazil seems likely. Inasmuch as Brazil has successfully carried what seems to be the peak load of excessive supplies, we may assume that she will be able to cope with this problem in the future.

COFFEE STATISTICS.

ENTRIES.

During the week ended 29th March, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 29 1928	Mar. 22 1927	Mar. 31 1927	Mar. 29 1928	Mar. 31 1927
Central & Leopoldina)					
By rail.....	78,488	54,179	28,904	2,772,533	2,745,802
Coastwise.....			699	172,660	141,293
<b>Total Rio.....</b>	<b>78,488</b>	<b>54,179</b>	<b>29,513</b>	<b>2,945,193</b>	<b>2,887,095</b>
Santos.....	207,890	207,737	179,289	7,791,846	7,184,489
<b>Total Rio &amp; Santos.</b>	<b>286,378</b>	<b>261,916</b>	<b>268,802</b>	<b>10,737,039</b>	<b>10,071,584</b>

The total entries by the different S. Paulo Railways for the Crop to Mar. 29 were as follows:

	Past	Per	Total at	Total at	Remainin
	Judially	Sorocabana	S. Paulo	Santos	at
	and others	and others			S. Paulo
1927/1928	5,809,887	1,965,024	7,774,911	7,791,846	—
1926/1927	5,551,516	1,638,485	7,190,001	7,184,489	—

SALES OF COFFEE (DECLARED).

During the week ended 29th March, 1928.

	Mar. 29/1928	Mar. 22/1928	Mar. 31/1927
Rio.....	43,301	35,912	27,645
Santos.....	125,000	186,000	163,000
<b>Total.....</b>	<b>168,301</b>	<b>221,912</b>	<b>190,645</b>

COFFEE LOADED (EMBARQUES).

During the week ended 29th March, 1928.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 29 1928	Mar. 22 1928	Mar. 31 1927	Mar. 29 1928	Mar. 31 1927
Rio.....	55,243	52,800	73,826	2,842,584	2,840,707
Santos.....	142,666	217,134	257,538	7,614,990	7,520,739
<b>Total Rio &amp; Santos.....</b>	<b>197,909</b>	<b>269,934</b>	<b>331,364</b>	<b>10,457,574</b>	<b>10,361,437</b>

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

During the week ended 29th March, 1928.  
In bags of sixty kilos.

	Mar 29 1928	Mar. 22 1928	Mar. 29 1928	Mar. 22 1928	Crop to Mar. 29/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	62 726	60.694	243.590	237.229	2,534.912	8 989,231
Santos.....	186.845	185.628	1,014.168	1,007.586	7,684.702	37 166,896
Total 1927/1928.....	249 571	246.322	1,257.758	1,244.815	10 219.614	46 156,127
do 1926/1927....	288.438	266.264	1,235.112	1,138 018	9,734 580	45,466,542

**COFFEE SAILED.**

During the week ended 29th March, 1928.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,765	37,418	2,450	14,545	—	—	65,176	2,634,272
Santos....	79,614	104,394	—	2,837	—	—	186,845	7,693 757
1927/1928..	90,379	141,810	2,450	17,382	—	—	252,021	10,328,029
1926/1927..	165,847	105,493	3,404	2,149	14,949	—	291 842	9,868,527

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO—Stock on Mar. 22 1928.....	228,545
Entries during week ended Mar. 29 1928.....	78 488
Loaded (Embarques), for week ended Mar. 29 1928.....	207,033
Local consumption on Mar. 29 1928.....	55,243
STOCK AT RIO ON Mar. 29 1928.....	251,790
SANTOS—Stock on Mar. 22 1928.....	967,985
Entries for week ended Mar. 29 1928.....	207 890
Loaded (embarques) during same week Mar. 29 1928.....	1,175,875
STOCK AT SANTOS ON Mar. 29 1928.....	142,666
BAHIA—Stock on Mar. 22 1928.....	67,154
Entries during week ended Mar. 29 1928.....	8,373
Clearances during same week.....	68,527
Stock at Bahia on Mar. 29 1928.....	13 619
Stock at Rio, Santos and Bahia Mar. 29 1928.....	54,968
do do do do Mar. 29 1928.....	1,138,967
do do do do Mar. 22 1927.....	1,256,884
do do do do Mar. 29 1928.....	1,042,446

**MANIFEST OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 29th March, 1928.

17/3—Ouessant—B. Aires.....	Battermann & Co.....	225
Ditto .....	McKinlay & Co.....	136
22/3—Houedic—B. Aires.....	Tude Irmão & Co.....	361
22/3—Groix—Leixões.....	Hard, Rand & Co.....	53
Ditto—Havre.....	Lage Irmãos.....	500
Ditto .....	Battermann & Co.....	500
22/3—P. Christophersen—S'holm.....	Rebello Alves & Co.....	1,500
Ditto .....	Ornstein & Co.....	740
Ditto .....	Theodor Wille & Co.....	500
Ditto .....	Vivacqua Irmãos & Co.....	500
Ditto .....	E. G. Fontes & Co.....	375
Ditto .....	Hard, Rand & Co.....	375
Ditto .....	Alfred Sinner & Co.....	125
Ditto—Sundsvall.....	E. G. Fontes & Co.....	125
Ditto .....	Ornstein & Co.....	1,250
Ditto .....	Theodor Wille & Co.....	375
Ditto .....	Alfred Sinner & Co.....	375
Ditto .....	Rebello Alves & Co.....	250
Ditto .....	Vivacqua Irmãos & Co.....	125
Ditto .....	Vivacqua Irmãos & Co.....	125
Ditto—Geffe.....	Ornstein & Co.....	125
Ditto .....	Theodor Wille & Co.....	1,000
Ditto .....	Hard, Rand & Co.....	250
Ditto .....	E. G. Fontes & Co.....	250

Ditto—Hernoessand.....	Theodor Wille & Co.....	500
Ditto .....	Ornstein & Co.....	250
Ditto .....	Hard, Rand & Co.....	250
Ditto .....	McKinlay & Co.....	250
Ditto .....	E. G. Fontes & Co.....	250
Ditto—Helsingfors.....	Ornstein & Co.....	250
Ditto .....	Pinto Lopes & Co.....	250
Ditto—Helsingborg.....	Pinto Lopes & Co.....	200
Ditto—Wasa.....	Pinto Lopes & Co.....	125
Ditto—Gothenburg.....	Pinto Lopes & Co.....	50
Ditto .....	Rebello Alves & Co.....	250
Ditto .....	Theodor Wille & Co.....	125
Ditto .....	Hard, Rand & Co.....	125
Ditto .....	E. G. Fontes & Co.....	125
Ditto—Norkoeeping.....	Rebello Alves & Co.....	125
Ditto—Ornskoldsvik.....	Vivacqua Irmãos & Co.....	250
Ditto .....	E. G. Fontes & Co.....	250
Ditto—Umea.....	Theodor Wille & Co.....	125
Ditto .....	E. G. Fontes & Co.....	250
Ditto .....	Alfred Sinner & Co.....	250
Ditto—Kotka.....	Theodor Wille & Co.....	125
Ditto—Hudiksvall.....	Theodor Wille & Co.....	150
Ditto .....	Alfred Sinner & Co.....	375
Ditto .....	E. G. Fontes & Co.....	125
Ditto—Halmstad.....	McKinlay & Co.....	125
Ditto—Vastervick.....	McKinlay & Co.....	125
Ditto—Abo.....	Cia. Santista de Exportação.....	250
Ditto—Lulea.....	E. G. Fontes & Co.....	125
22 3—S. Francisco—B. Aires.....	Pinto Lopes & Co.....	12,265
Ditto .....	Theodor Wille & Co.....	1,675
Ditto .....	Cia. N. Comercio de Café.....	1,425
Ditto .....	Vivacqua Irmãos & Co.....	1,000
Ditto .....	Alfred Sinner & Co.....	625
Ditto .....	Pinheiro Ladeira & Co.....	425
Ditto .....	McKinlay & Co.....	200
Ditto .....	Pinto & Co.....	125
Ditto .....	Norton Megaw & Co.....	106
Ditto .....	Alfred Sinner & Co.....	100
Ditto—Montevideo.....	Theodor Wille & Co.....	300
Ditto .....	Vivacqua Irmãos & Co.....	150
Ditto .....	Vivacqua Irmãos & Co.....	100
23 3—Castilian Prince—N. York.....	Vivacqua Irmãos & Co.....	6,231
Ditto .....	Theodor Wille & Co.....	4,000
Ditto .....	Ornstein & Co.....	2,250
Ditto .....	E. G. Fontes & Co.....	500
Ditto .....	E. G. Fontes & Co.....	500
23 3—M. Olvia—Hamburg.....	Theodor Wille & Co.....	7,250
Ditto .....	Lage Irmãos.....	3,000
Ditto .....	Vivacqua Irmãos & Co.....	875
Ditto .....	McKinlay & Co.....	250
Ditto .....	Hard, Rand & Co.....	250
Ditto .....	Hard, Rand & Co.....	77
Ditto—Helsingborg.....	McKinlay & Co.....	250
24 3—Nevada—Copenhagen.....	Pinto Lopes & Co.....	4,702
Ditto .....	Theodor Wille & Co.....	250
Ditto—Reykjavik.....	Ornstein & Co.....	125
Ditto—Helsingfors.....	Ornstein & Co.....	225
Ditto .....	Battermann & Co.....	125
Ditto .....	McKinlay & Co.....	65
Ditto—Abo.....	Battermann & Co.....	125
Ditto .....	Leon Israel & Co.....	125
Ditto—Viborg.....	Leon Israel & Co.....	125
Ditto .....	Alfred Sinner & Co.....	125
24 3—Lorraine Cross—N. Orleans.....	E. G. Fontes & Co.....	1,415
Ditto .....	Fraga Irmãos & Co.....	500
Ditto .....	E. Johnston & Co.....	500
Ditto .....	E. Johnston & Co.....	265
26 3—Algorab—Rotterdam.....	Theodor Wille & Co.....	1,265
Ditto .....	Ornstein & Co.....	1,250
Ditto .....	Lage & Irmão.....	750
Ditto .....	E. G. Fontes & Co.....	625
Ditto .....	E. G. Fontes & Co.....	500
Ditto .....	Alfred Sinner & Co.....	500
Ditto—Malta.....	Ornstein & Co.....	125
Ditto .....	Ornstein & Co.....	63
26 3—Belgique—B. Aires.....	Vivacqua Irmãos & Co.....	3
Ditto .....	Vivacqua Irmãos & Co.....	3,31
26 3—Belgique—B. Aires.....	Vivacqua Irmãos & Co.....	1,100

26/3—Sartre—Havre	Castro Silva & Co.....	2,500
Ditto	Tude Irmão & Co.....	1,125
Ditto	Alfred Sinner & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto—Las Palmas	Hard, Rand & Co.....	50
		4,050
27/3—Alrich—B. Aires	Ornstein & Co.....	2,750
Ditto	Pinto Lopes & Co.....	2,375
Ditto	Alfred Sinner & Co.....	200
Ditto	Pinheiro Ladeira & Co.....	100
		5,425
27/3—Highland Piper—B. Aires	McKinlay & Co.....	125
27/3—Flandria—Amsterdam	Theodor Wille & Co.....	3,250
Ditto	Rebello Alves & Co.....	1,125
Ditto	Battermann & Co.....	286
Ditto	Notton Megaw & Co.....	250
Ditto	Ornstein & Co.....	520
Ditto—Salonica	Castro Silva & Co.....	125
Ditto	Pinto & Co.....	185
Ditto—Alexandria	Pinto & Co.....	125
		5,596
28/3—Pssa. Goyanna—Genoa	E. G. Fontes & Co.....	875
Ditto	Pinto Lopes & Co.....	250
Ditto	Lage Irmãos	125
Ditto	Theodor Wille & Co.....	125
Ditto	Rebello Alves & Co.....	125
Ditto—Naples	Oscar M. Rotundo & Co.....	650
Ditto	E. G. Fontes & Co.....	500
Ditto	Luz Corrêa	282
Ditto	Lage Irmãos	250
Ditto	Theodor Wille & Co.....	250
Ditto	Castro Silva & Co.....	125
Ditto	Ornstein & Co.....	93
Ditto—Palermo	Elakim Taddei & Co.....	87
Ditto—Messina	Castro Silva & Co.....	125
Ditto—Livorno	Rebello Alves & Co.....	125
		3,987
28/3—Pan America—Montreal	Rebello Alves & Co.....	250
28/3—Helheim—B. Aires	Pinheiro Ladeira & Co.....	1,000
Ditto	Hard, Rand & Co.....	150
Ditto	Battermann & Co.....	100
		1,250
29/3—Bayern—Hamburg	McKinlay & Co.....	250
Ditto	Cia. N. Comercio de Café	250
Ditto	Hard, Rand & Co.....	88
		588
30/3—Boswell—N. York	Pinto Lopes & Co.....	750
Ditto	Arbuckle & Co.....	500
Ditto	E. G. Fontes & Co.....	500
Ditto—Hamilton	Pinto Lopes & Co.....	250
		2,000
Total Overseas.....		62,726

SANTOS

During the week ended 29th March, 1928.

20/3—Groix—Havre	Leon Israel & Co.....	2,000
Ditto	Nossack & Co.....	1,500
Ditto	Almeida Prado & Co.....	1,250
Ditto	Martins, Wright & Co.....	1,000
Ditto	Theodor Wille & Co.....	625
Ditto	S. Nacional Exportadora	500
		6,875
22/3—Castilian Prince—N. York	Hard, Rand & Co.....	4,500
Ditto	Leon Israel & Co.....	3,250
Ditto	Almeida Prado & Co.....	2,250
Ditto	S. Nacional Exportadora	2,000
Ditto	J. Aron & Co.....	1,750
Ditto	Naumann, Gepp & Co.....	1,500
Ditto	Cia. Paulista de Exportação	1,000
Ditto	A. Ferreira & Co.....	1,125
Ditto	Freire Barros & Co.....	1,000
Ditto	Martins, Wright & Co.....	750
Ditto	Theodor Wille & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	Nossack & Co.....	250
		20,375

22/3—Nevada—Copenhagen	Hard, Rand & Co.....	2,375
Ditto	Martins, Wright & Co.....	875
Ditto	Almeida Prado & Co.....	750
Ditto	Sion & Co.....	750
Ditto	Nossack & Co.....	750
Ditto	J. C. Mello & Co.....	500
Ditto	Cia. Prado Chaves.....	375
Ditto	Theodor Wille & Co.....	375
Ditto	Leon Israel & Co.....	125
Ditto—Helsingfors	Andrade Junqueira & Co.....	925
Ditto	Almeida Prado & Co.....	125
		7,925
22/3—Lorraine Cross—N. Orleans	Silva, Ferrelra & Co.....	4,000
Ditto	American Coffee Corp.....	3,250
Ditto	S. A. Levy.....	3,000
Ditto	S. Nacional Exportadora	2,550
Ditto	Cia. Brasileira de Café.....	2,125
Ditto	J. Aron & Co.....	1,650
Ditto	E. Johnston & Co.....	1,553
Ditto	Naumann, Gepp & Co.....	1,275
Ditto	Hard, Rand & Co.....	1,250
Ditto	Cia. Leme Ferreira.....	1,245
Ditto	Nossack & Co.....	1,000
Ditto	E. Struckmeyer & Co.....	750
Ditto	Andrade Junqueira & Co.....	750
Ditto	Rocha & Co.....	750
Ditto	Leon Israel & Co.....	750
Ditto	Lima Nogueira & Co.....	750
Ditto	Cia. Paulista de Exportação	625
Ditto	Ferreira Ruivo & Co.....	500
Ditto	Freire Barros & Co.....	500
Ditto	A. Ferreira & Co.....	250
Ditto	Franco Soares & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Wangel Oliveira & Co.....	250
		29,273
22/3—M. Olvia—Hamburg	S. A. Levy.....	2,500
Ditto	Leon Israel & Co.....	1,897
Ditto	Andrade Junqueira & Co.....	875
Ditto	Hard, Rand & Co.....	850
Ditto	Cia. Prado Chaves.....	787
Ditto	Lima Nogueira & Co.....	750
Ditto	Naumann, Gepp & Co.....	750
Ditto	J. C. Mello & Co.....	625
Ditto	E. Struckmeyer & Co.....	500
Ditto	Almeida Prado & Co.....	375
Ditto	Nossack & Co.....	250
Ditto	Rocha & Co.....	250
Ditto	S. Nacional Exportadora	125
Ditto	Raphael Sampaio & Co.....	103
Ditto	Silva, Ferrelra & Co.....	4
Ditto	Zerrenner Bulow & Co.....	3
Ditto	Theodor Wille & Co.....	3
Ditto	Eduardo M. Hafers.....	1
Ditto	T. M. Lange.....	1
Ditto—Helsingborg	Andrade Junqueira & Co.....	375
Ditto	Hard, Rand & Co.....	250
		11,274
23/3—Darro—B. Aires	Vidal & Co.....	200
Ditto	Eugenio Tauber.....	181
		381
24/3—Sartre—Havre	E. Johnston & Co.....	2,000
Ditto	J. Aron & Co.....	1,000
Ditto	S. Nacional Exportadora	125
		3,125
24/3—Almanzora—Vigo	Naumann, Gepp & Co.....	125
Ditto—Musel	Franco Soares & Co.....	125
Ditto—Southampton	J. Aron & Co.....	125
Ditto—Bilbao	Andrade Junqueira & Co.....	100
		475
24/3—Cervino—Rosario	Lima Nogueira & Co.....	120
Ditto	Cia. Prado Chaves.....	100
Ditto	Ennor & Cia., Ltd.....	100
Ditto	Hard, Rand & Co.....	100
Ditto	A. Ferreira & Co.....	25
		445

**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.

24/3—Algorab—Rotterdam	Theodor Wille & Co.	1,750
Ditto	Naumann, Gepp & Co.	1,434
Ditto	Cia. Prado Chaves	1,125
Ditto	Hard, Rand & Co.	750
Ditto	Martins, Wright & Co.	750
Ditto	Leon Israel & Co.	750
Ditto	Almeida Prado & Co.	500
Ditto	E. Johnston & Co.	400
Ditto	Bartholomei Serra & Co.	375
Ditto	Freire Barros & Co.	250
Ditto	S. A. Levy	250
Ditto	Sampaio Bueno & Co.	125
		8,459
25/3—Atalaia—N. Orleans	Vicri S/A	4,000
Ditto	Andrade Junqueira & Co.	2,400
Ditto	A. Ferreira & Co.	1,750
Ditto	Cia. Leme Ferreira	1,666
Ditto	Bartholomei Serra & Co.	1,500
Ditto	Sion & Co.	1,500
Ditto	A. S. Michelet	1,000
Ditto	Nossack & Co.	1,000
Ditto	Hard, Rand & Co.	800
Ditto	Cia. Paulista de Exportação	750
Ditto	Baccarat & Co.	500
Ditto	J. C. Mello & Co.	750
Ditto	Theodor Wille & Co.	625
Ditto	Jessouroun Irmão	300
Ditto	Roge Ferreira & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Lima Nogueira & Co.	250
		19,541
26/3—Paraná—Rotterdam	Theodor Wille & Co.	1,125
Ditto	E. Johnston & Co.	500
Ditto—Bremen	Theodor Wille & Co.	1,000
Ditto—Hamburg	Theodor Wille & Co.	250
Ditto—Consumption	Theodor Wille & Co.	4
Ditto	Affonso Rios	2
		2,881
26/3—Flandria—Amsterdam	S. A. Levy	3,000
Ditto	Theodor Wille & Co.	2,978
Ditto	Naumann, Gepp & Co.	1,742
Ditto	E. Johnston & Co.	1,525
Ditto	Hard, Rand & Co.	1,125
Ditto	Cia. Prado Chaves	1,000
Ditto	Andrade Junqueira & Co.	899
Ditto	Martins, Wright & Co.	500
Ditto	The Asiatic Trading Co.	500
Ditto	Raphael Sampaio & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Nossack & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Lima Nogueira & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Negrão & Co.	150
Ditto	Granco, Soares & Co.	125
Ditto	Sion & Co.	125
Ditto	Whitaker Brothers & Cia.	2
Ditto—Consumption	J. Thornton & Co.	1
		15,172

26/3—Cabo Palos—B. Aires	Roberto Silva & Co.	500
27/3—Alt. Jaceguay—Havre	The Asiatic Trading Co.	1,625
Ditto	J. C. Mello & Co.	1,000
Ditto	Rangel Oliveira & Co.	500
Ditto—Hamburg	J. C. Mello & Co.	500
		3,625
27/3—Bayern—Hamburg	The Asiatic Trading Co.	1,811
Ditto	Almeida Prado & Co.	1,072
Ditto	Theodor Wille & Co.	750
Ditto	Leon Israel & Co.	750
Ditto	Lima Nogueira & Co.	625
Ditto	Nossack & Co.	500
Ditto	Hard, Rand & Co.	271
Ditto	Cia. Paulista de Exportação	251
Ditto	Franco Soares & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Raphael Sampaio & Co.	186
Ditto	Cia. Prado Chaves	151
Ditto	E. Struckmeyer & Co.	125
Ditto	Naumann, Gepp & Co.	125
Ditto—Bilbao	Nossack & Co.	175
Ditto—San Sebastian	Nossack & Co.	125
		7,667
27/3—Pan America—Havre	American Coffee Corp.	16,900
Ditto	McLaughlin & Co.	2,200
Ditto	J. Aron & Co.	2,144
Ditto	Martins, Wright & Co.	1,250
Ditto	S. Nacional Exportadora	1,000
Ditto	Almeida Prado & Co.	900
Ditto	A. Ferreira & Co.	750
Ditto	E. Johnston & Co.	750
Ditto	S. A. Levy	500
Ditto	Franco Soares & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Cia. Brasileira de Café	500
Ditto	J. C. Mello & Co.	250
Ditto	Rebello Alves & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Leon Israel & Co.	250
Ditto	Cia. Leme Ferreira	175
		29,069
27/3—Zee'andia—B. Aires	Rebello, Alves & Co.	750
Ditto	Baccarat & Co.	121
		871
27/3—Pssa. Giovanna—Genoa	Nossack & Co.	625
Ditto	Nioac & Co.	375
Ditto	The Asiatic Trading Co.	250
Ditto	Baccarat & Co.	250
Ditto	Reffinetti & Bruno	7
Ditto	Americo Martins Junior	7
Ditto	Cia. Commissaria Paulista	5
Ditto—Naples	Nossack & Co.	125
Ditto—Palermo	Rangel Oliveira & Co.	125
		1,769
27/3—L. pari—Havre	Nossack & Co.	3,100
Ditto	Roge Ferreira & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Leon Israel & Co.	218
Ditto	Rocha & Co.	125
Ditto	J. Doneaux & Co.	3
Ditto—Bordeaux	Naumann, Gepp & Co.	250
Ditto	Nossack & Co.	125
		4,821
27/3—S. Francisco—B. Aires	Raphael Sampaio & Co.	215
Ditto	Lima Nogueira & Co.	200
Ditto	Freire Barros & Co.	125
Ditto	Cia. Prado Chaves	100
		640
27/3—Lista—Oslo	Almeida Prado & Co.	251
Ditto	Leon Israel & Co.	125
Ditto	Sion & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Bergen	Theodor Wille & Co.	250
Ditto	E. Johnston & Co.	125
Ditto—Copenhagen	J. C. Mello & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Ennor & Cia., Ltd.	1

Ditto—Consumption ..	Lars Packness .....	3
Ditto ..	E. Castro & Cia.....	2
		1,257
28/3—Boswell— N. York .....	Hard, Rand & Co.....	2,100
Ditto ..	Rangel Oliveira & Co .....	1,500
Ditto ..	Leon Israel & Co.....	1,300
Ditto ..	Cia Leme Ferreira.....	1,100
Ditto ..	Raphael Sampaio & Co... 1,000	
Ditto ..	Nossack & Co.....	1,000
Ditto ..	Theodor Wille & Co.....	500
Ditto ..	Cia. Brasileira de Caffé... 500	
Ditto ..	Cia. Paulista de Exportação 425	
Ditto ..	S. A. Levy.....	250
Ditto ..	Martins, Wright & Co.... 250	
Ditto ..	Jessouroun Irmão .....	250
Ditto ..	Almeida Prado & Co..... 250	
		10,425
Total Overseas .....		186 845

### RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on March 31st, 1928, were as follows:— London 1s. 0½d. per lb.; Pará 38600 per kilo, as against 11½d. and 38600 respectively on March 24th, 1928, and 1s. 5½d. and 48900 on April 2nd, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 3rd 1928, as follows, (per lb.):—

	March				April	
	28th	29th	30th	31st	2nd	3rd
Upriver Fine Washed & Dried .....	32	32 ¼	32	31 ¾	31 ½	31 ¾
Upriver Fine .....	23 ½	23 ¾	23 ½	23 ¾	23	23 ¼
Upriver Coarse .....	18 ¾	19	18 ¾	18 ½	18 ¼	18 ½
Caucho Ball .....	18 ½	18 ¾	18 ½	18 ¾	18 ½	18 ¾
Pará Island Fine .....	20 ¼	20 ½	20 ¼	20	19 ¾	19 ¾
Pará Island Coarse .....	15 ¾	15 ½	15 ¾	15	14 ¾	14 ¾
Plant. Smoked Sheets .....	27	27 ½	27 ¼	26 ¾	26 ¾	26 ¾
Plant. Latex Crepe .....	27 ¼	27 ¾	27 ½	27 ¾	27	27 ¾

Stock Orient rubber in U.S.A. on 3rd April 1928, 152,272 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará, during the week ending March 31, 1928, was as follows:—

	Kilos
Stock on March 24, 1928 .....	7,273,018
Entries during the week ending March 31 .....	262,191
Available .....	7,535,212

Clearances during the same week:—

To United States .....	230,976
To Europe .....	295,918
To Sundry ports .....	19,588
	546,482
Stock on March 31, 1928 .....	6,988,730

Spot prices were quoted on March 31, 1928, as follows, per kilo:

	March 31	March 24
Serião Fine .....	38500	38400
Sernamby Fine .....	28200	28100
Island Fine .....	28700	28600
Island Sernamby .....	28000	18900
Caucho Ball .....	28400	28100

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Salvage Tug "Emily" equipped with Modern Salvage Appliances.

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P. O. BOX 1164.

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

LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

### EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.

2 months, January-February, 1928,

(In tons, of 1,000 kilos).

	To the Europe		To the U. States	
	Feb.	2 mos.	Feb.	2 mos.
From Manáos:—				
Fine .....	430	802	400	997
Medium .....	27	67	48	105
Coarse .....	77	138	47	184
Caucho .....	179	205	78	182
Total .....	713	1,212	573	1,468
From Pará:—				
Fine .....	117	302	251	567
Medium .....	11	20	1	5
Coarse .....	8	27	63	241
Caucho .....	29	74	36	93
Total .....	165	423	351	906
From Iquitos:—				
Fine .....	8	26	12	26
Medium .....	1	3	33	82
Coarse .....	—	1	14	28
Caucho .....	—	2	6	14
Total .....	9	32	65	150
Grand Total .....	887	1,667	989	2,524

### DISCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ, February, 1928.

	Fine	Medium	Coarse	Caucho	Total
EUROPE:					
Suárez Filho & Co. L.	50,000	—	—	—	50,000
Raninger & Co. ....	28,360	10,740	2,958	5,416	47,474
G. Rub. Co., of Brazil	33,200	—	—	256	33,456
Jos. Origet & Co. ...	—	—	—	22,900	22,900
Berringer & Co. ....	5,780	—	—	—	5,780
S. Bítar, Irmãos ....	—	—	5,400	—	5,400
Total, Pará .....	117,310	10,740	8,358	28,572	165,010
Total, Manáos. ....	429,939	27,394	76,909	178,646	712,888
Total, Iquitos .....	8,232	418	—	—	8,650
Grand Total .....	555,511	38,552	85,267	207,218	886,548
Pará South .....	45,870	—	7,140	—	53,010

DESCRIMINATION OF EXPORTS OF RUBBER FROM PARA.  
February, 1928.

AMERICA:	Fine	Medium	Coarse	Caucho	Total
Suárez Filho & Co. L.	116,431	—	—	—	116,431
Rann'ger & 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
<b>Total, Pará</b> ..	<b>250,607</b>	<b>1,139</b>	<b>63,478</b>	<b>35,891</b>	<b>351,115</b>
<b>Total, Manaus</b> ..	<b>400,189</b>	<b>47,934</b>	<b>47,617</b>	<b>77,582</b>	<b>573,322</b>
<b>Total, Iquitos</b> ..	<b>12,018</b>	<b>32,301</b>	<b>14,256</b>	<b>6,024</b>	<b>64,599</b>
<b>Grand Total</b> ..	<b>662,814</b>	<b>81,374</b>	<b>125,351</b>	<b>119,497</b>	<b>989,036</b>

RECEIPTS OF RUBBER AND CAUCHO AT PARA  
February, 1928.

(In kilos)

Islands and Cameté .....	98,892
Jary .....	9,300
Xingu' .....	55,228
Tapajós .....	4,458
Beni-Madeira .....	169,473
Juruá .....	389,681
Purús .....	533,254
Tocatins and Xingu Caucho .....	62,632
Upriver Caucho .....	72,423
Peruvian and Javary—Rubber—Transit .....	67,225
Manaos—Rubber—Transit .....	1,125,182
Manaos, Peruvian and Javary Chacho Tr. ....	262,252
<b>Grand Total</b> .....	<b>2,850,000</b>

Resume:—	Tons.	%
Upriver Grades .....	2,345	82.3
Islands Grades .....	108	3.8
Caucho Grades .....	397	13.9
<b>Total</b> .....	<b>2,850</b>	<b>100.0</b>

COTTON.

The Pernambuco Market closed on 28th March, 1928, steady, with first sorts quoted at 58,000 buyers, against 56,000 buyers on the previous Wednesday, and 42,500 buyers on 30th March last year.

The movement at Pernambuco for the week ended 28th March, 1928, was as follows, in bales of 80 kilos:—

Stock on 21st March, 1928.....	11,000
Entries during the week .....	2,900
Available .....	13,900
Deliveries during the week .....	7,500

Stock on 28th March, 1928.....	6,400
Ditto, 30th March, 1927 .....	1,900

For the crop to date, entries amounted to 123,900 bales, as against 92,600 bales for the same period last crop.

The Rio Market closed on 28th March, 1928, steady, with prices quoted as follows:—

	28 March 1928	21 March 1928	30 March 1927
Sertões .....	47,500-49,500	47,500-49,500	36,500-37,500
Mediums .....	45,500-47,500	45,500-47,500	35,500-36,500
First .....	42,500-43,500	42,500-43,500	32,500-34,500
Paulista .....	43,500-45,500	43,500-45,500	33,500-34,500

The movement at Rio de Janeiro during the week ended 28th March, 1928, was as follows:—

Stock on 21st March, 1928.....	19,321
Entries during the week .....	3,218

Available .....	22,539
Deliveries during the same week .....	4,308

Stock on 28th March, 1928.....	18,231
Ditto, 30th March, 1927 .....	31,779

SUGAR

The Pernambuco Market closed on 28th March, 1928, steady, with quotations as follows; per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 28th March, 1928, was as follows, in bags of 60 kilos:—

Stock on 21st March, 1928.....	469,000
Entries during the week .....	48,400
Available .....	517,400
Deliveries during the same week.....	75,900

Stock on 28th March, 1928.....	441,500
Stock on 30th March, 1927.....	325,400

For the crop to date entries amounted to 3,393,100 bags, as against 2,843,900 bags for the same period last crop.

The Rio Market closed on 28th March, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$883 to \$100; Demeraras, \$883 to \$917; Mascavinho, \$800 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 28th March, 1928, was as follows:—

Stock on 21st March, 1928.....	400,270
Entries during the week .....	65,957

Available .....	466,227
Deliveries during the same week.....	43,346

Stock on 28th March, 1928.....	422,881
Ditto, on 30th March, 1927.....	269,013

The movement at Sao Paulo for the week ended 28th March, 1928, spot quoted as follows, per bag of 60 kilos:—

	28 March 1928	21 March 1928	30 March 1927
White crystals .....	65,500-65,500	66,500-67,000	47,000-47,500
Demeraras .....			
Somenos .....	54,500-54,500	55,000-55,500	28,000-29,000
Mascavo .....	35,500-35,500	37,500-38,000	40,000-41,000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 29th March, 1928.

	Mar. 23	24	25	27	28	29
<b>COTTON —</b>						
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	11.21	11.16	11.24	11.28	11.24	11.24
American Fully Middling Spot.....	19.95	19.91	19.99	19.93	19.94	19.94
American Futures May.....	19.29	19.29	19.39	19.39	19.34	19.34
"    "    July.....	19.18	19.18	19.28	19.27	19.21	19.22
"    "    October.....	9.94	9.95	10.05	10.04	9.94	9.95
"    "    January.....	9.87	9.88	9.98	9.97	9.86	9.87
New York American Middling Uplands Spot - cents .....	19.75	19.85	20.00	20.00	19.90	19.85
American Futures May.....	19.23	19.34	19.48	19.51	19.40	19.34
"    "    July.....	19.11	19.24	19.36	19.37	19.24	19.17
"    "    October.....	18.77	18.95	19.61	19.92	18.83	18.82
"    "    January.....	18.66	18.83	18.95	18.90	18.68	18.68
<b>SUGAR:</b>						
London Close—Per cwt. ....						
"    Futures March.....	15/7 1/2	15/7 1/2	15/10 1/2	15/9	15/10 1/2	15/10 1/2
"    "    May.....	15/10 1/2	15/10 1/2	16/1	15/10 1/2	16/1 1/2	16/1 1/2
"    "    August.....	16/—	16/1	16/1 1/2	16/3	16/4	16/4 1/2
"    "    October.....	16/1	16/1 1/2	16/3	16/3	16/3	16/3
New York Close—Per lb. cents						
"    "    Futures May.....	2.75	2.77	2.79	2.80	2.81	2.78
"    "    July.....	2.85	2.87	2.88	2.90	2.90	2.87
"    "    September.....	2.95	2.97	2.97	2.99	3.00	2.96
"    "    December.....	3.00	3.02	3.03	3.05	3.06	3.03



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RIO — SANTOS — SAO PAULO.

**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 28.

### COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 28, in bags of 60 kilos, were as follows:—

From Bahia: March 9, ss Flandria, B. Aires 550 bags; ss Orania, Amsterdam 750 bags; March 10, ss Sardinian Prince, N. York 3,900 bags; ss Moncalieri, Genoa 1,500 bags; ss Am. Troude, Havre 2,678 bags; March 13, ss Aludra, Hamburg 236 bags; ss Par , Oslo 900 bags; March 16, ss Lagarto, Talcahuano 40 bags; Valparaiso 900 bags; March 17, ss Southern Cross, N. York 2,904 bags; March 19, ss Somme, Havre 500 bags; London 100 bags; Liverpool 100 bags; March 23, ss Zealandia, B. Aires 450 bags; total 15,508 bags; valued at £56,868.

### MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal, at the ports of Rio and Santos, during the week ended March 28, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—March 19, ss Andaluca, London (3,130 qts. chilled) 204 tons; March 20, ss Groix, Havre 200 tons; March 23, ss Norge, Genoa 350 tons; March 26, ss Sthartstar, London 200 tons; total 954 tons; valued at £27,801.

OFFAL—March 26, ss Sthartstar, London 50 tons; valued at £1,700.

Discrimination of exports of Frozen or Chilled Meat, Pork and Offal by shippers and destination during 14th to 30th March, 1928:—

From Santos: BEEF—March 14, ss Aurigny, Havre, Continental Prod. Co. (frozen) 212 tons; Hamburg, Armour (frozen) 117 tons; Hamburg, Frig. Anglo (frozen) 50 tons; March 19, ss Andaluca, London, Frig. Anglo (chilled) 205 tons; March 20, ss Groix, Havre, Continental Prod. Co. (frozen) 196 tons; March

23, ss Norge, Continental Products Company, (frozen) 387 tons; 27, ss Lipari, Havre, Continental Prod. Co. (frozen) 165 tons; Hamburg, Armour (frozen) 21 tons; ss Stuartstar, London, Frig. Anglo (chilled) 191 tons; London, Frig. Anglo (frozen) 68 tons; March 30, ss Mendoza, Genoa, Continental Prod. Co. (frozen) 50 tons.

OFFAL—March 27, ss Lipari, Havre, Continental Prod. Co. (frozen) 8 tons.

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended March 28, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 26, ss Sarthe, Havre, Frig. Anglo (1,000 salt) 25 tons; Antwerp, Frig. Anglo (200 salt) 6 tons; Hamburg, Frig. Anglo (250 salt) 7 tons; March 30, ss Boswell, N. York, A. Vanna & Co. (500 dry) 10 tons; ss Paran , Antwerp, Bally Brasil (1,000 dry) 14 tons; Hamburg, Thomsen Bremer (500 dry) 5 tons; Hamburg, L. Mathias (1,500 dry) 15 tons; total (1,450 dry) 5 tons; Hamburg, L. Mathias (1,500 dry) 15 tons; total (1,450 salted and 3,500 dry hides) 82 tons; valued at £5,607.

From Santos: March 20, ss Thespis, N. York (2,500 salt) 50 tons; valued at £1,894.

### MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended March 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 24, ss Mistley Hall, Baltimore, Cia. Meridional 7,400 tons; valued at £25,636.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended March 28, in tons of 1,000 kilos, were as follows:—

From Bahia: March 9, ss Flandria, B. Aires (550 bales) 39 tons; ss Orania, Amsterdam (2,017 bales) 147 tons; March 11, ss Douro, Montevideo (750 bales) 50 tons; March 16, ss Gotha, Bremen (1,194 bales) 90 tons; March 19, ss Argentina, Hamburg (1,581 bales) 112 tons; ss Somme, Antwerp (50 bales) 3 tons; March 22, ss Argentinier, Antwerp (250 bales) 18 tons; ss Sierra Cordoba, Bremen (250 bales) 18 tons; Hamburg (20 bales) 2 tons; March 23, ss Zealandia, B. Aires (1,011 bales) 69 tons; total (7,673 bales) 548 tons; valued at £28,532.

### CLEARANCES OF SUNDRY PRODUCTS

#### Bananas in Bunches

From Santos: March 17, ss Hameln, B. Aires 4,100 bunches; March 19, ss Andaluca, London 11,838 bunches; ss BBayard, B. Aires 26,587 bunches; March 23, ss Montevideo Maru, ditto 10,000 ss Hoedic, ditto 10,000 bunches; Montevideo 7,000 bunches; March 24, ss Western World, B. Aires 4,000 bunches; March 25, ss Cabo Palos, B. Aires 13,200 bunches; March 26, ss Sthartstar, London 20,000 bunches; total 106,725 bunches; total from 1 January to 28 March, 1928, 863,675 bunches.

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RIO — SANTOS — SÃO PAULO

## SHIPPING.

### STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ANDES, left Rio April 1st for Santos and Plate.  
ARLANZA, due Rio 14th April for Santos/Plate.  
ALCANTARA, due Rio April 25th for Santos and Plate.  
ALMANZORA, left Bahia March 27th for Pernambuco and Europe.  
ASTURIAS, left Rio April 4th for Lisbon direct.  
DESEADO, leaves Rio April 5th for Santos and Plate.  
DEDNA, due Rio 18th April for Santos/Plate.  
DEMERARA, due Liverpool April 14th homewards.  
DARRO, arrives and leaves Rio April 10th for Lisbon direct.  
HIGHLAND PIPER, left Rio 27th March for R. Plate.  
HIGHLAND PRIDE, due Rio 10th April for R. Plate.  
LAGUNA, due Rio May 5th for Pacific ports.  
PARANÁ, arrived Rio April 4th for Havre and Liverpool.  
SABOR, leaves Rio April 5th for Santos, etc.  
SILARUS, due Rio Grande April 6th for Florianopolis, etc.  
SARTHE, left Rio March 27th for Bahia, Pernambuco and Europe.

Lampport & Holt, Limited.

VOLTAIRE, left Rio April 1st for Pernambuco, Trinidad, Barbados and N. York.  
VAUBAN, leaves Rio April 4th 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, leaves Rio about April 12th for Santos and Paranaçu.  
BRONTE, due Rio April 14th for Santos, La Plata and Santa Fé.  
ARCHIMEDES, leaves Santos April 4th for New York.  
BRUYERE, leaves Santos April 18th for New York.  
CAVOUR, due Rio 7th April for Santos and Rio Grande.  
NEWTON, due Rio 20th April for Santos.  
PLUTARCH, due Rio 5th May for Santos and Rio Grande.  
MILLAIS, due Rio 4th April for Las Palmas, London and Hull.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

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

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

AVELONA, sailed Rio 3rd April for Madeira, Lisbon, Plymouth, Avila, arrived B. Aires 3rd April from London.

ARANDORA, sailed St. Vincent C.V., 5th April for Rio (due 12th April sails 13th), Santos, Montevideo and B. Aires.

ALMEDA, in London sails 7th April for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 22nd April sails 23rd), Santos, Montevideo and B. Aires.

ANDALUCIA, arrived London 4th April from South America.

STUARTSTAR, sailed Santos 26th April for London direct.

NAPIERSTAR, sails Santos 9th April for London direct.

NORMANSTAR, sails Santos 14th April for London direct.

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

MONTEVIDEO MARU, arrived B. Aires 30th March from Japan via Cape Town and Rio.

MANILA MARU, arrived New Orleans 3rd April from B. Aires, sails 10th April for Galveston, Christobal, Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Singapore 1st April for Colombo, Durban, Cape Town, Santos, Rio (due 9th May sails 10th), Montevideo and B. Aires.

SANTOS MARU, sailed Los Angeles 2nd April for Yokohama and Kobe.

LA PLATA MARU, in Kobe.

Chargeurs Réunis & Sud-Atlantique.

D'ENTRECASTEAUX, expected from the Plate 8th 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 19th April.

CEYLAN, expected from the Plate 2 May.

FORMOSE, expected from the Plate 13 May.

CEYLAN, expected from Europe 7th April.

FORMOSE, expected from Europe 17 April.

MASSILIA, expected from Europe 19th April.

VECHTDLJK, expected from Europe 21st April.

AMIRAL R. DE GENOUILLY, expected from Europe 23rd April.

MEDUANA, expected from Europe 30 April.

DESHADE, expected from Europe 3 May.

LUTETIA, expected from Europe 14th May.

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

SIERRA CORDOBA, in Bremen.

SIERRA VENTANA, due Rio 11th April for La Plata ports.

SIERRA MOGENSE, due Rio 9th April homeward.

KOELN, in Bremen.

MADRID, left Rio 3rd for European ports.

WEBER, in B. Aires.

WESER, due Rio 22nd April.

ARNHEM, left Antwerp 13th March for Southampton ports.

HOLSTEN, left Hamburg 16th March for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, due Santos April 9th, Rio 11th, Bahia 13th, for N. York.

PAN AMERICA, left Rio March 28th, for Trinidad, due N. York April 12th.

AMERICAN LEGION, left N. York March 24th, due Rio April 6th, Santos 7th.

SOUTHERN CROSS, leaving N. York April 7th, due Rio 20th, Santos 21st.

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

WEST MAHWAH, due Santos April 4th, calling thence Bahia and Pará and Columbia 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 R. Plate.

**Prince Line—Houlder Brothers & Co., Limited, Agents.**  
**CORSICAN PRINCE**, loads for Trinidad N. York & Boston 12th April.  
**BRAZILIAN PRINCE**, loads for Trinidad, N. York and Boston 4th May.  
**CASTILIAN PRINCE**, en route for N. York.  
**SARDINIAN PRINCE**, at New York.  
**AFRICAN PRINCE**, discharging at Rio.  
**MONGOLIAN PRINCE**, in The River Plate.  
**TARTAR PRINCE**, late April loading N. York for Rio and Santos.

**Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.**  
**CAP ARCONA**, left Rio 24th March for Hamburg.  
**CAP POLOSIO**, leaves Rio 7th April for Hamburg.  
**CAP NORTE**, left Hamburg 3rd April for Brazil and Argentina.  
**ANTONIO DELFINO**, left Rio 2nd April for Hamburg.  
**MONTE CERVANTES**, left Hamburg 24th March for Brazil and Argentina.  
**MONTE OLIVIA**, left Rio 23rd March for Hamburg.  
**MONTE SARMIENTO**, left Hamburg 25th March for Genoa, excursion trip.  
**ARGENTINA**, left Santos 10th March for Hamburg.  
**BAHA**, loading at South Brazilian ports for Hamburg.  
**BILBAO**, left Hamburg 22nd March for Mid-Brazilian ports.  
**ENTRERIOS**, leaves Hamburg 6th April for South Brazilian ports.  
**ESPASA**, arrived and left Rio 4th April for B. Aires.  
**LA CORUSA**, loading at B. Aires.  
**PARANA**, left Rio 30th March for Hamburg.  
**PERNAMBUCO**, discharging at Rio Grande do Sul.  
**RIO DE JANEIRO**, left Hamburg 16th March for South Brazilian ports.  
**SANTA FE**, discharging at Santos.  
**SANTA THERESA**, loading at Hamburg for Mid-Brazilian ports.  
**TENERIFE**, discharging at Victoria.  
**VIGO**, leaves Hamburg 12th April for Brazil and Argentina.  
**VILLAGARCIA**, en route for Hamburg from B. Aires.

**Hamburg-America Linie—Theodor Wille & Co., Agents.**  
**ADALIA**, left Hamburg 31st March for Mid-Brazilian ports.  
**ALBINGIA**, left Antwerp 22nd March for Mid-Brazilian ports.  
**BADEN**, left Hamburg 4th April for Brazil and Argentina.  
**PAYFERN**, left Rio 29th March for Hamburg.  
**DENDERAH**, loading at Bahia Blanca.  
**GENERAL BELGRANO**, due Rio 9th April for Hamburg.  
**GENERAL MITRE**, left Hamburg 21st March for Brazil and Argentina.  
**HOLM**, left Rio 17th March for Hamburg.  
**LIGURIA**, discharging at Santos.  
**PARAGUAY**, leaves Hamburg 27th April for Mid-Brazilian ports.  
**SACHSENWALD**, discharging at Santos.  
**STEIGERWALD**, leaves Hamburg 13th April for Mid-Brazilian ports.  
**WUERTTEMBERG**, left Rio 28th March for Argentina.  
**KELLERWALD**, left Rio 7th March for Chile.  
**PLANET**, due Rio 17th April for Chile.

**Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.**  
**ALHENA**, loads for Rotterdam and Hamburg on 16th April.  
**ALDABI**, loads for Rotterdam and Hamburg on 7th May.

**Koninklijke Hollandsche Lloye—E. Johnston & Co., Ltd., Agents.**  
**MAASLAND**, loads for Rotterdam on 27th April.

**Johnson Line—Luiz Campos, Agent.**  
**SAN FRANCISCO**, left Santos 27th March for B. Aires.  
**LIMA**, left Gothenburg 12th March for Rio, Santos, Montevideo and B. Aires.  
**KRONP. MARGARETA**, left Gothenburg 27th April 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.  
**PEDRO CHRISTOPHERSEN**, left Victoria 24th March, for Sweden, Finland and Dantzig.

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CAP POLONIO .....	April....	7th.
LA CORUSA .....	April....	20th.
ESPAÑA .....	April....	30th.
MONTE CERVANTES .....	May....	4th.
CAP ARCONA .....	May....	8th.

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### Theodor Wille & Co.

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

**SUECIA**, due Rio 7th April, Victoria 9th proceeds for Sweden and Finland.

**PACIFIC**, will not call Brazils homewards bound.

**SAN FRANCISCO**, due to leave B. Aires 21st April, loading Santos 27th, Rio 28th, Victoria 2nd May and Bahia 4th for Sweden and Finland.

**LIMA**, due to leave B. Aires 8th May, Santos 12th, Rio 14th, Victoria 16th, Bahia 18th for Sweden and Finland.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**  
**TROUBADOUR**, loads for N. York on 18th April.  
**THODE FAGELUND**, due from N. York on 18th April.

**Rio Cape Line—Cumming Young, Agent.**  
**KAWACHI MARU**, leaves Rio 16th May.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**  
 For Denmark, Finland and Baltic Ports:

**LOUISIANA**, leaves Rio 14th April.

**ARIZONA**, leaves Rio 27th April.

**OREGON**, leaves Rio 10th May.

**CALIFORNIA**, leaves Rio 23rd May.

**MARYLAND**, leaves Rio beginning June.

### IMPORTANT NOTICE.

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

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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