

Wileman's Brazilian Review

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

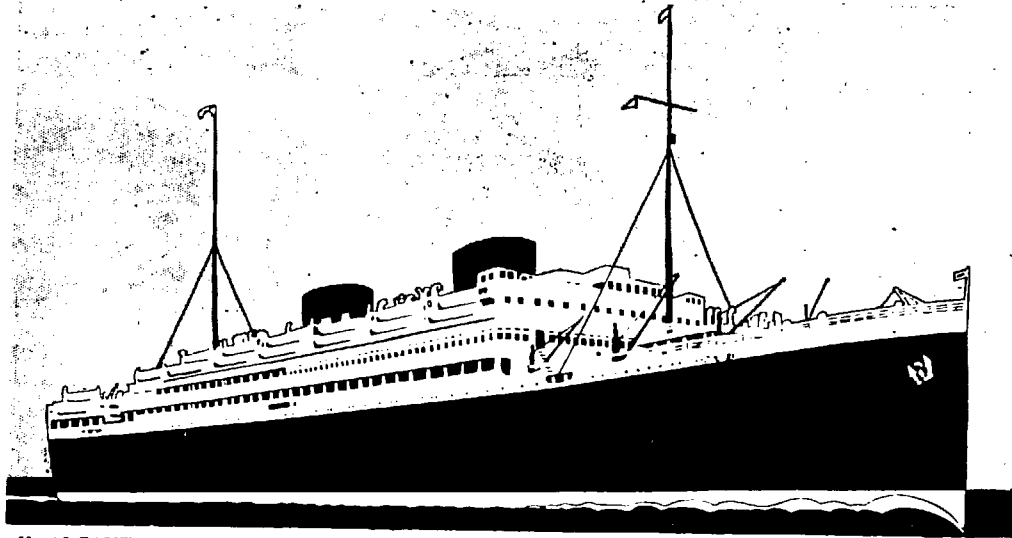
VOL. 19

RIO DE JANEIRO. THURSDAY, APRIL 12, 1928

N. 15



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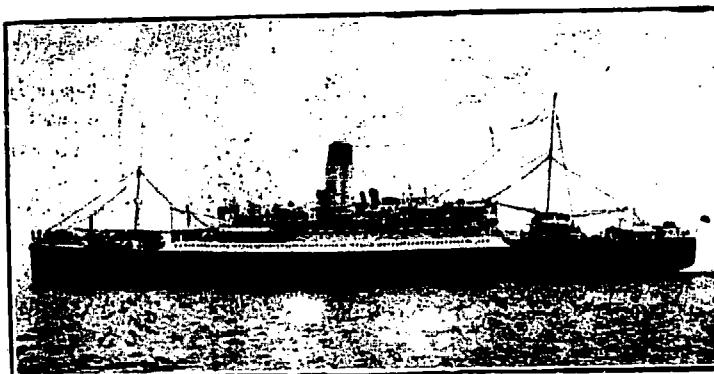
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 VAUBAN... 10th June
 VANDYCK... 25th June



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 VANDYCK... 13th May.
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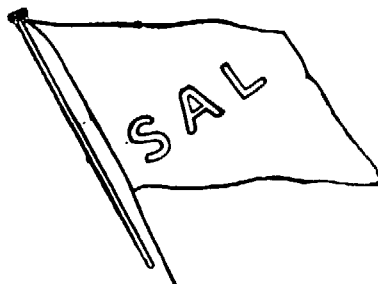
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VALPARAISO—26th April.
 KRONP. GUSTAF ADOLF—11th April.
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 K. MARGARETA—sailed 29th March, due Rio 24th April

SAILINGS FOR SWEDEN & FINLAND:

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 SAN FRANCISCO—28th April.
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Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: 55-57, RUA CAMERINO—RIO DE JANEIRO.
Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.
Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.
Redacção, Administração e Officinas, Rua Camerino, 55-57
RIO DE JANEIRO.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad, £5 per annum.
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- 30 MASSILIA, Chargeurs Réunis.
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NEXT SAILINGS

FOR EUROPE:

AVILA.....	17 April
ARANDORA.....	1 May
ALMEDA.....	15 May
ANDALUCIA.....	29 May
AVELONA.....	12 June
AVILA.....	26 June

FOR RIVER PLATE:

ALMEDA...	23 April
ANDALUCIA.....	11 May
AVELONA.....	25 May
AVILA.....	8 June
ARANDORA.....	22 June
ALMEDA.....	6 July

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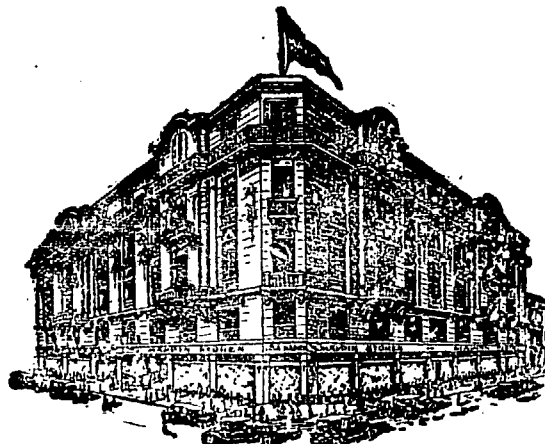
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NOTES.

THE BALANCE OF TRADE OF BRAZIL.

Overseas Trade for the month of January.

Deadweight in tons of 1,000 kilos.

	1928		1927		Balance against Exports
	Exports	Imports	Exports	Imports	
Jan.	151,015	539,011	387,996	157,478	597,715 - 440,237
Dec.	184,378	498,300	313,922	174,201	458,977 - 284,776
Jan. 1928 on Dec. 1927	33,363	40,711	74,074	16,723	138,738 - 155,461
Jan. 1928 on Jan. 1927	6,163	58,704	52,241	14,345	93,142 - 77,787

Value in £1,000.

	1928		1927		Balance in favour or against Exports
	Exports F.O.B.	Imports C.I.F.	Exports F.O.B.	Imports C.I.F.	
Jan.	8,011	7,269 +	742	7,663	6,922 + 741
Dec.	9,153	7,244 +	1,909	8,397	6,819 + 1,578
Jan. 1928 on Dec. 1927	-1,142	+ 25	- 1,167	+ 734	+ 103 - 837
Jan. 1928 on Jan. 1927	-6,463	-58,704	- 52,241	- 87	+ 511 - 598

The official returns of the overseas trade of Brazil for the month of January, 1928, are very disappointing in view of a con-

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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.

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ESPAÑA	April....	30th.
MONTE CERVANTES	May....	4th.
CAP ARCONA	May....	8th.

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considerable fall in both volume and value of exports and an increase in imports, as shown as follows:—

	Jan. 1928	Dec. 1927	Incr. or Decr. %
Volume of Exports — tons...	151,015	184,378	—33,363 —17.8
Ditto, Imports — tons	539,011	498,300	+40,711 + 8.1
Ditto, Bal. against exp'ts—tons	387,996	313,922	+74,074 +23.6
Value of Exports in £1,000....	8,011	9,153	—1,142 —12.4
Ditto, Imports in £1,000	7,269	7,244	+ 25 + 0.3
Ditto, Balance in favour of exports — £1,000	742	1,909	—1,167 —61.1
Average sterl. value per ton of total exp'ts in £ and decimals	53.0	49.6	+ 3.4 + 6.9
Ditto, imports, £ and decimals	13.5	14.5	— 1.0 — 6.9
Unit value of coffee per bag (£ and decimals)	4.817	4.567	+ 0.250 + 5.4

Volume of exports in January last show decrease of 33,363 tons or 17.8 per cent., as compared with December 1927, but imports increase of 40,711 tons or 8.1 per cent.

Sterling f.o.b. value of exports for the same month shows shrinkage of £1,142,000 or 12.4 per cent., but that of imports increase of £25,000 or 0.3 per cent.; the balance in favour of exports, consequently, shows a decline of £1,167,000 or 61.1 per cent., as compared with December.

The movement of trade in January, 1928, compares with January, 1927, as follows:—

	Jan. 1928	Jan. 1927	Incr. or Decr. %
Volume of exports — tons....	151,015	157,478	— 6,463 — 3.8
Ditto, imports — tons	539,011	597,715	—58,704 — 9.7
Ditto, bal. against exp'ts, tons	387,996	440,237	—52,241 —11.8
Value of exports in £1,000....	8,011	7,663	+ 348 + 4.5
Ditto, imports, £1,000	7,269	6,922	+ 347 + 5.0
Ditto, balance in favour of exports — £1,000	742	741	+ 1 + 0.1
Average sterl. value per ton of total exports, £ and decimals	53.0	48.6	+ 4.4 + 9.0
Ditto, imports, £ and decimals	13.5	11.6	+ 1.9 +16.4
Unit value per bag of coffee (£ and shillings)	4/16	4/7	+ 0/9 +10.3
Average sight exchange, Pence	551/64	551/64	+ 3/32 + 0.1

The increase in sterling value of imports and exports in the face of a decline in volume is due to the increase in average value per ton of both.

The extent to which coffee has contributed towards the export trade of the country during January of the last five years is shown as follows:—

	IN £1,000		Staples	%	Total
	Coffee	Other			
1928	6,146	76.7	1,865	23.3	8,011
1927	5,575	72.7	2,088	27.3	7,663
1925	5,931	76.5	1,818	23.5	7,749
1925	7,447	87.1	1,621	12.9	9,068
1924	4,273	60.4	2,792	39.6	7,065

Discrimination of Exports by class, month of January:—

	1928	1927	Incr. or decr. %
I Animals and their products.	577	440	+ 137 31.1
II Minerals, ditto	72	59	+ 13 22.0
III Vegetables ditto	7,362	7,163	+ 199 2.8
Total	8,011	7,663	+ 349 4.6

Discrimination of Coffee from Other Exports:

	January, 1928.		F. O. B. Value in £1,000		Total	
	Coffee	Other Expts.	Value	%		
January 1928	1,276	6,146	76.7	1,865	23.3	8,011
Ditto 1927	1,273	5,574	72.7	2,088	17.3	7,652
Incr. or Decr.	+ 3	+ 572	—	— 223	—	+ 349
Ditto, %	—	10.6	—	10.7	—	—

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ENQUIRIES INVITED.

Average per ton of total imports and exports month of January.

	Imports		Exports	
	Milre's	£-s.	Milreis	£-s.
1924	5348	13.6	1:5888	40.4
1925	6458	15.8	2:9228	71.5
1926	4418	13.5	1:7658	54.1
1927	5088	11.6	2:0148	48.6
1928	5498	13.5	2:1618	53.0

£ and decimals of £s.

Trade and Economic Conditions in the United States in the Month of February. (Resumé of Monthly Economic Cable Received by the Office of American Commercial Attaché, on 9th April, 1928, from the Bureau of Foreign and Domestic Commerce, Washington, D.C.).

Total imports into U.S.A. from Brazil during February amounted to \$18,138,000; Total exports from U.S.A. to Brazil during February \$6,019,000.

COFFEE—February imports from World, 135,192,000 lbs., Value \$28,413,000; February imports from Brazil, 84,968,000 lbs., Value \$15,800,000.

RAW COTTON—February Exports, 635,000 bales; Consumption, 574,000 bales; Stocks, 5,982,000 bales.

Ginnings up to March 20th, 12,950,000 bales.

Economic Conditions in U.S.A. during March, 1928.—Substantial industrial expansion; Steel industry operations, 84% average; Building contracts continue record levels; Automobile production increasing; Cotton textile mill operations steadier; Carloadings continue comparatively light; Railroad earnings improve; Security transactions unprecedented volume; Quotations record levels; Failures numerically larger, liabilities smaller; Brokers loans increase; Money plentiful, rates higher.

State of Minas Geraes Offer at 97 of £1,750,000 6½ per Cent. Ster. Bonds to Bearer.

These Bonds, together with 8,500,000 Bonds, which were offered in New York last month, form a total authorised issue of £3,500,000. Payment of principal and interest (which will be payable in London in sterling or in New York in dollars at the option of the holder) will be secured by a first pledge on the proceeds of the land tax and transfer tax. Should the revenue from these fall below one-and-a-half times the annual service of the loan, other taxes will be pledged. A service reserve fund amounting to not less than £67,020 will be maintained with J.

Henry Schroder so long as any of the sterling bonds are outstanding. The average yield of the revenues pledged to the service of the sterling and dollars bonds (£134,040 and £133,155 respectively) during 1924-27 has been sufficient to cover this service more than one-and-a-half times. The bonds will be repayable at par on or before March 1, 1958, by means of an accumulative sinking fund to be applied yearly by drawings at par, commencing in 1929. The bonds will be free from Brazilian taxes.

The State of Minas Geraes has in the past placed all its external loans on the French market. The outstanding balances of these loans will be paid off in pursuance of an agreement recently concluded with the French Bondholders' Committee. The present loan will then constitute the only external debt. Part of the present issue will be used for public works, including equipment for the South Minas Railway System and extension of electricity service of Bello Horizonte, the capital. The bonds are fairly well secured, and should appeal for mining purposes.

Bank of State of Sao Paulo. Offer for sale at 94 of £1,250,000 6 per Cent. Gtd. Ster. Mortgage Bonds.

The Bonds are unconditionally guaranteed by the Government of the State of Sao Paulo (which holds 69 per cent. of the share capital of the Bank). They are redeemable within 20 years by drawings at par. Principal and interest will be free of Brazilian taxes. The issue forms part of an authorised total of..... £5,000,000, of which £1,250,000 has already been issued (in November, 1927). The proceeds will be applied in making first mortgage loans on the security of rural and urban properties in the State. Pending such application the proceeds will be converted into gold, which will be exchanged for currency notes of the Caixa, to be held by the Bank until applied as above. Interest on the Bonds will be payable on March 23 and September 23. The Bonds are a good investment of their class. "The Economist."

Conditions in Sao Paulo for February, 1928. (Extracts from report published by "The Monthly Journal" of The British Chamber of Commerce in Sao Paulo). Local cotton mills appear unable to emerge from the slump they have fallen into during the past two years and it seems to be the general opinion that considerable organisation will be necessary before conditions are normal once again. The Bulletin of the Master Cotton Spinners' & Weavers' Association states that cotton mills in Sao Paulo are suffering from the same malady as mills in Manchester—an over-production of the coarser classes of textiles, and that the only remedy is the manufacture of higher quality goods. The disposal of the coffee crop at high prices was counted upon to relieve the situation, but, although there is more money available in the interior of the State than was the case a year ago, the retention of coffee in the government-controlled warehouses means that the bulk of the money received for the present crop will not be in full circulation for some time to come. It is reported that the cotton crop will show very favourable results compared with recent years, and other crops promise satisfactory yields provided the inclement weather of the past few weeks does no harm.

One of the most important features of the month was the report of the Federal Inspector of Ports to the effect that the accumulation of goods on the quays at Santos showed that congestion was likely to take place unless extraordinary efforts were made to prevent this. This report, which has been given considerable ventilation in the local press, has once again called attention to the necessity of a prompt solution of the question of the new contract with the Sao Paulo Railway, which cannot be expected to embark on a programme of construction or extension until an agreement has been arrived at with the Federal Government. It would appear that the present situation has arisen owing to the retention of wagons of the Sao Paulo Railway in the interior of the State, but that conditions are not alarming as shown by the following official note issued by the Minister

of Transport on February 8th: "The total quantity of merchandise awaiting transport is 138,595 tons. On the same date last year the quantity was 132,128 tons and during March, 1925, when congestion was experienced, the total was 221,342 tons. It is seen from these figures that the situation is more or less the same as it was last year, and a long way from that during the time of crisis. In order to prevent any disorganisation which would be caused by a heavier import movement at the port of Santos, the Minister of Transport ordered that steps be taken to ascertain why the movement on the Sao Paulo Railway has been less active during the last few weeks. As a result of the investigation made the inspector of railways has just informed the Ministry of Transport that while the import movement could be calculated at 6,500 tons per day, the Sao Paulo Railway has carried only 5,900 tons per day from Santos, notwithstanding that it is equipped to carry 8,000 tons in 24 hours. The Sao Paulo Railway alleges that the principal cause of this reduction is the retention of its wagons by the Companhia Paulista—an average of 412 wagons a day.

In view of this the inspectorate gave orders to the Sao Paulo Railway to take steps to intensify its traffic up to the maximum permitted by the inclined planes on the Serra, and, at the same time, the Ministry of Transport appealed to the government of Sao Paulo to intervene so that the wagons of the Sao Paulo Railway might be despatched by the Companhia Paulista. As it is verified that of the 138,595 tons of merchandise actually existing in the port of Santos at the present time 60,203 tons are awaiting customs house clearance, the Ministry of Transport called upon the Ministry of Finance to see that more rapid despatch be given to goods in the Santos Customs House. Such measures being taken, the situation at Santos does not call for alarm and will be quickly normalised."

The Silk Industry. Up-to-date statistics covering the import of silk and artificial silk yarns are not available, but it is evident from the scanty information which is available that the silk industry in Brazil is developing with remarkable rapidity, and, if the wearing of silk be an index of material well-being, then the standard of living is improving in Brazil. Imports of silk yarn and thread increased from 187,030 kilos in 1922 to 250,303 kilos in 1926, the imports of artificial silk yarn increasing in the same period from 38,866 kilos to 241,962 kilos. Since 1926 the mill belonging to Messrs. Macarazzo at Sao Bernardo has come into operation. Beginning with 1,300 kilos of artificial silk yarn a day, the production has been increased to 1,200 kilos a day, that is, about 30,000 kilos a month, or 360,000 kilos a year. It is known that artificial silk yarns are still being imported, but, even if the movement has been considerably curtailed, it will be seen from the above figures that the consumption on the part of local weaving and hosiery mills has grown at a very rapid pace during the past few years. In addition to imports of silk and artificial silk yarns and the output of the Matarazzo factory, there is an increasing production of pure silk yarns by the Campinas factory, which is also engaged in encouraging sericulture in the State of Sao Paulo, and the success of its efforts can be judged by the distribution of seedlings of mulberry trees, which increased from 63,000 in 1923-24 to 1,010,000 in 1926-27, while the receipt of cocoons from local cultivators grew in the same period from 8,800 kilos to 135,000 kilos. It is now stated by a local newspaper that a proposal has been made by a group of British capitalists, and is being studied by the Ministry of Agriculture, for the investment of £5,575,000 in an extensive sericulture industry in the States of Sao Paulo, Paraná and Santa Catharina. This proposal calls for a guarantee of interest of five per cent. per annum on the capital during a period of five years, this sum to be reimbursed after a period of twelve years. In view of the virtual monopoly in the silk industry which has come into being recently among a small group of local manufacturers, it is very probable that the latter will strongly oppose any proposal made by outside interests to participate in this industry,—which has got off to such a flying start in this country. "The Monthly Journal of the British Chamber of Commerce in Sao Paulo."

THE FOREIGN TRADE OF BRAZIL.

Imports by origin—Twelve months, January-December.

	In contos of re's			£ 1000		
	1926	1927	+ or - 1927 on 1926	1926	1927	+ or - 1927 on 1926
Germany	342,008	348,018	+ 6,010	10,130	8,468	-1,662
Austria	2,949	2,808	- 141	88	68	- 20
Belgium	116,398	134,948	+ 17,650	3,429	3,260	- 169
Bulgaria	66	11	- 55	—	—	—
Dantzig	455	4,756	+ 4,301	12	116	+ 104
Denmark	9,592	12,010	+ 2,418	288	292	+ 4
Finland	8,495	6,053	- 2,442	251	147	- 104
France	172,827	207,040	+ 34,213	5,054	5,036	- 18
U. Kingdom	512,112	694,606	+ 182,494	15,207	16,899	+ 1,692
Greece	268	433	+ 165	8	11	+ 3
Spain	32,302	29,467	- 2,835	938	718	- 220
Holland	32,622	57,354	+ 24,732	962	1,396	+ 434
Hungary	145	516	+ 371	4	13	+ 9
Ireland	1,795	—	- 1,795	51	—	- 51
Italy	100,499	112,199	+ 12,700	2,962	2,754	- 208
Luxemburg	3,066	—	- 3,066	93	—	- 93
Norway	20,996	22,687	+ 1,691	616	552	- 64
Poland	1,928	1	- 1,927	58	—	- 58
Portugal	56,680	61,116	+ 4,436	1,663	1,487	- 176
Sweden	22,432	27,651	+ 5,219	671	672	+ 1
Switzerland	27,673	38,172	+ 10,499	816	929	+ 113
Czecho-Slovakia	4,756	1,434	- 3,322	143	35	- 108
Cuba	95	—	- 95	3	—	- 3
United States	753,807	939,072	+ 185,265	23,309	22,813	- 496
Mexico	32,458	41,763	+ 9,305	970	1,016	+ 46
Argentina	266,452	389,546	+ 123,094	7,935	9,180	+ 1,245
Bolivia	396	244	- 152	12	6	- 6
Chile	489	1,708	+ 1,219	15	42	+ 27
Paraguay	371	1,037	+ 666	11	25	+ 14
Peru	44	16,532	+ 16,488	1	403	+ 402
Uruguay	22,949	30,582	+ 7,633	681	741	+ 60
Venezuela	1,658	10,763	+ 9,105	127	262	+ 135
China	5,430	4,972	- 458	164	99	- 65
Japan	5,201	4,888	- 313	156	119	- 37
Syria	637	1,758	+ 1,121	19	43	+ 24
British Dominions:						
Union S. Africa	2,147	1,835	- 312	51	44	- 7
Canada	49,854	4,161	- 45,693	1,482	101	-1,381
India	26,334	32,202	+ 5,908	781	784	+ 3
Newfoundland	21,374	25,593	+ 4,219	627	623	- 4
Other	1,686	4,277	+ 2,591	47	105	+ 58
French Possessions:	155	42	- 113	5	1	- 4
Portuguese Possessions:	572	1,273	+ 701	16	31	+ 15
Dutch possessions:	167	—	- 167	5	—	- 5
Sundry	209	435	+ 226	9	10	+ 1
Grand total	2,705,553	3,273,163	+567,610	79,876	79,634	- 242

Imports—Twelve months, January-December.

	In contos of re's			£ 1000		
	1926	1927	+ or— 1927 on 1926	1926	1927	+ or— 1927 on 1926
Amazonas	22,841	19,285	— 3,456	678	472	— 206
Pará	41,707	45,553	+ 3,846	1,242	1,108	— 134
Maranhão	9,704	11,323	+ 1,619	288	275	— 13
Piauhv	1,694	2,888	+ 1,194	51	70	+ 19
Ceará	25,434	22,091	— 3,343	756	538	— 218
Rio Grande do Norte	6,409	7,220	+ 811	189	176	— 13
Parahyba	12,797	14,216	+ 1,419	382	346	— 36
Pernambuco	137,441	153,238	+ 15,797	4,044	3,728	— 316
Alagoas	20,314	20,183	— 131	608	491	— 117
Sergipe	3,472	8,718	+ 5,246	105	212	+ 107
Bahia	87,459	103,604	+ 16,145	2,569	2,520	— 49
Espirito Santo	8,529	12,397	+ 3,868	252	302	+ 50
Rio de Janeiro (Capital)	1,095,850	1,305,620	+ 209,770	32,312	31,764	— 548
S. Paulo (Santos)	1,002,728	1,282,208	+ 279,480	29,604	31,196	+ 1,592
Paraná	20,210	24,035	+ 3,825	602	585	— 17
Sta. Catharina	24,677	28,664	+ 3,987	728	697	— 31
Rio Grande do Sul	180,579	205,748	+ 25,169	5,355	5,006	— 349
Matto Grosso	3,708	6,071	+ 2,363	111	148	+ 37
Total	2,705,553	3,273,163	+ 567,610	79,876	79,634	— 242

Destination of Imports by Zones—Twelve Months, Jan. D'c.

	In £1,000		+ or— 1927 on 1926
	1926	1927	
By Zone:			
I Coffee and mining:—			
E. Santo, Rio de Janeiro and S. Paulo	62,168	63,262	+ 1,094
II Cattle and cereals:—			
Paraná, Sta. Catharina, Rio Grande do Sul, and Matto- Grosso	6,796	6,436	— 360
III Sugar, Cocoa and Cotton:—			
R. G. do Norte, Parahyba, Per- nambuco, Alagoas, Sergipe and Bahia	7,897	7,472	— 425
IV Rubber:—			
Amazonas, Pará, Maranhão, Piauhv and Ceará	3,015	2,463	— 552
Total in £1,000	79,876	79,634	— 242

Cable and Marconi Fusion Terms. Details are now available through the columns of "The Financial Times" of 16th March, 1928, of the proposed terms for amalgamating the Eastern and associated cable companies with Marconi's Wireless Telegraph Company. A holding company is to be formed with a capital of £53,700,000 in shares to be allocated as follows:—

Shares of £1 each	Eastern and associated cable companies	Marconi's Wireless Telegraph
5% Cumulative Preference	£20,000,000	£3,500,000
7½% "A" Ordinary	13,200,000	8,000,000
"B" Ordinary	3,150,000	5,850,000
	£36,350,000	£17,350,000

A proviso is included which states that the scheme is dependent on an agreement being made with the British Government and the Governments of the Dominions and India which will be satisfactory to the cable companies and the Marconi Company.

Details of the scheme, says our contemporary, which has caused such a scramble for Marconi shares and those of Eastern cable companies were revealed last night, when the following statement on the proposed fusion of interests was issued:—

"The directors of the Eastern and associated cable companies and the directors of the Marconi Wireless Telegraph Company have found it necessary, in order to prevent possible misunderstanding, to issue the attached letter, signed by Sir William Plender on behalf of the cable companies and by Sir Gilbert Garnesey on behalf of the Marconi Company, and the statement referred to therein:—

"Gentlemen,—We recommend to you an arrangement for the fusion of interests through the medium of a holding company, as set out on broad lines in the attached statement initialed by us.

"The arrangement should be dependent on an agreement being made with the British Government and the Government of the Dominions and India which will be satisfactory to the cable companies and to the Marconi Company.



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Direccion General: UGO MARONE
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PROPOSED ALLOCATION OF CAPITAL IN NEW HOLDING COMPANY.

5½% Cum. Pref. Shares of £1 each:—

£20,000,000 to Eastern,
8,000,000 to Marconi's.

£23,500,000

£13,200,000 to Eastern, etc.
8,000,000 to Marconi's.

£21,200,000

"B" Ord. if £1 each:—

£3,150,000—namely, 35%—to Eastern, etc.
5,850,000—namely, 65%—to Marconi's.

£9,000,000

VOTES.

	Cables.	Marconi.
Prof. (if div. in arrear—1 vote for 10 shares)	—	—
7¼% "A" Ord.—1 vote per share.....	13,200,000	8,000,000
"B" Ord. shares—2 votes per 3 shares.....	2,100,000	3,900,000
	15,300,000	11,900,000
	56.25%	43.75%

"Note—(1) The new company to acquire:—

"(a) From Marconi Company the whole of its Ordinary, Preference and Debenture capital, which would be satisfied out of the above consideration.

"(b) From the cable companies the whole of their Ordinary share capitals, leaving the Preference and Debenture issues undisturbed.

"(2) The Board of the new company to be nominated as to twelve members by the cable companies, and as to eight members by the Marconi Company."

A representative of "The Financial Times" on 15th March, interviewed Mr. F. G. Kellaway, managing director of Marconi's Wireless Telegraph Company and the Marconi International Marine Communication Company, as to the scope of the agreement—that is to say, whether the fusion would involve taking over the wireless and cable systems of the Imperial and Dominion Governments.

Mr. Kellaway said: "I can only refer you to the latter part of the joint letter issued by the directors of both parties. What is meant by a satisfactory arrangement with the British Governments of the Dominions and India is a subject which we must discuss first with the Imperial Wireless Conference before making statements publicly."

CABLE CAPITAL.

The names of the individual cable companies concerned in the scheme are not disclosed, excepting that of the Eastern Telegraph Company, so that the full scope of the agreement is difficult to gauge.

Taking the Eastern Telegraph group, there is the Eastern Telegraph Company with an issued capital of £7,000,000, Eastern Extension Company with £4,000,000 capital, Western Telegraph £3,500,000, Europe and Azores £200,000, Direct Spanish £95,000, and Pacific and European, making a total of nearly £15,000,000.

The Eastern Telegraph Company has reserves totalling..... £3,229,276, the Eastern Extension reserve is £3,990,526 and the Western Telegraph has a reserve of £3,238,817, making a total of approximately 10½ millions for the three companies.

Another associated E.T.C. concern is the Globe Telegraph and Trust Company with a capital of £4,165,270.

If the Anglo-American Telegraph Company is also concerned, another £7,000,000 of capital is involved, bringing the total for the operating cable companies to more than £20,000,000.

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From	Departure	Destination
NICTHEROY	6.30	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	7.00	Fr burgo, Cantagallo, Macuco, Portella.
NICTHEROY	15.40	Rio Bonito (Mondays, Wednesdays, Thursdays and Saturdays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.
NIGHT EXPRESSES		
NICTHEROY	21.00	Campos, Itapemirim, Victoria—Mondays and Fridays.
NICTHEROY	21.00	Campos only—Wednesday.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú—Mondays and Thursdays.

The authorised capital of Marconi's Wireless Telegraph Company is £4,000,000, the issued amount, owing to the recent reorganisation, being £1,875,019. The authorised capital of the Marconi International Marine Company is £1,500,000, of which £1,192,726 is issued.

To judge from the above figures, it is probable that about £25,000,000 of capital held by shareholders is involved.

Active dealings continued on 15th ult. in the securities of the cable and wireless companies. The previous evening's spurt in Marconi's brought out sellers. Dealings commenced in the shares as early as 10 o'clock. The official opening price was about 68s. It hardened to 70s and a tussle between the bulls and bears became apparent. The quotations was forced down to 65s, but in the closing hour support from Wall Street and Milan brought about a rally to 68s. In the Street there were buyers at that figure.

The Debentures opened firm and changed hands up to 200, but finally eased off to 187½. Spirited dealings continued in Canadian Marconis, in the course of which the price was rushed up to 29s 6d. A week ago they were changing hands at 13s 3d.

There was also an insistent demand for cable companies' shares. The Ordinary stock of the Eastern Telegraph was particularly singled out for attention and closed 20 points higher at 160. The stocks of the associated undertakings were also good, Western Telegraph rising 2½ to 16½ and Eastern Extension 1½ to 16½.

The question was raised in certain market circles as to the position of the Western Union and other American companies in connection with the above merger. "The Financial Times" learns that these undertakings are in no way concerned, the arrangement being confined to the British companies.

The excitement on the London market was reflected in Wall Street, where Canadian Marconi shares were in eager demand and nearly 350,000 changed hands. Opening at 86%, the price quickly advanced to 87%, but receded later when speculators took profits, closing at the opening figure of 86%. Cable companies' shares were also in good demand.

From the following markings in the shares of cable and telegraph companies on the London Stock Exchange yesterday it is obvious that wide investment interest is taken in the outcome of the cable-beam discussion:—

Anglo-Amer. 6 pc. Pre'd.—99½ 8½ 9 5 9 6 9½ 8 9 100 100 99¾ ¾ 100.

Eastern Extension—15½ ¾ 16 15½ 16¾ ¼ ¼ 16½ ¾ ¼ 16 9/16 ¾ ¾ ¾ ½ 15 16¾ 15¾ 16¾ ¼.

4 pc Deb.—78 8.

Eastern—159 50 9 62 5 45 63 7 6 5 6 7 5 8 62 60½ 1 2 50 65 3 58 61 60 45 65 7 58 7 66.

Mareconi Intl. Marine Comm.—41-3 2-3 /6 3-3 2/ /3 /6 3-6 1-9 3 3/ 3- 1-9 3-3 1-6 2-3 /9 2/ /7½ 3-6 2-9 4/.

Mareconi's—65½ /7½ 7* 8-3* 9-3* 16* 8-6* 9-4½* /7½* /10½* 6-6* 9* 5-9* 6-3* 4½* 8-3¾* 9-1½* 2-3¾* 7-6* 6-1½½* 70-4½* 65-4* 9-9* 8* /9 /1½ 9-4½ 70/ 70/ 68-1½ 9* 8-1½ 7-6 9-4½ 70-7½ 68-9 70/ 69-1½ 16 70* /3 69-9 70-7½ /3¾* 68-8¾ 9-7½ /4½ 9/ 7-6 9-8¾ 70-3 68-1½ 9-0¾ 9/ 70-6 69-8¾ 7-10½ 2½ 6-3 6/* 8-9 7-6 70-6 /7½ 67-9 71-3 16 68-9* 70-3¾ 1-6 68-5¾ 70/ 68-3¾ 70-1½ 1-3 69-3 71/ 69-7½ /3¾ 8-6 7-9* 70-10½ 68-4½ 70-7½ 68 10½ 70-1½ 69-1½ 7-9¾ 8/ 71-1½ 66-10½ 71-7½ 68-9¾ 7-2¼ 7/.

7 pc Pref.—82-6* 107-6 5 7-6 95/ 100 95/ 102-6 100/ 5/ 98-9 101-3 3-1½ 5/ 3-9 98-9 101-3 90/ 101-10½ 96/3 /10½ 100-7½ 93-9 8.

6½ pc Con. Ist. Debs.—190* 83* 4* 9* 75¼* 9* 68¾* 97 202 197 9 200 2 200 195 5 201 196 3 5½ 201 198 2 5 2 3 4 6 5½ 90 89 80 4 7 8½ 9 1 5½ 6 87* 3* 92* 1 87 94½ 7½ 200½.

Western—14* 15 ½ 16½ 17 16 ¼ ½ 15¾ ¾ 16 ¼ ¾ 17 16 15¾ ½ ¾.

(* Bargain done on previous day. § Exceptional bargains).

On the basis of the above prices the market capitalisation of the shares of the companies concerned is prodigious; the Mareconi shares, for instance, which changed hands at 70s, are only of 10s denomination. This makes the market valuation of Mareconi Ordinary nearly 11½ millions, against a nominal value of £1,625,019.

It was announced last night that Lieut.-Commander Kenworthy has given private notice of the following question to the Postmaster-General in the House of Commons:

"Whether it is proposed to hand over any Government property or rights to the new cable and wireless telegraphy combine which has been or is about to be formed."

The Council of the London Chamber of Commerce has passed a resolution urging that healthy competition between cable and wireless services is necessary, and that extra-European communications should be left to private enterprise.

HIME & CIA.

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

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

Overseas Trade of the United Kingdom in February. In view of the fact that February is a short month, says "The Economist," the returns of overseas trade issued during the week ending March 17, 1928, make a fairly good showing, imports being £1½ millions less than in January, British exports £2½ millions less and re-exports £1¼ millions more. As compared with February of last year, imports were nearly £5 millions higher, British exports were £4¼ millions higher and re-exports over three-quarters of a million higher. There was thus a small improvement in the adverse balance in comparison both with January and with February of last year. The following table compares the figures for February and the first two months of the year with those for the corresponding periods of last year:—

MONTH OF FEBRUARY.

	1927		1928		Increase or Decrease	
	£	£	£	£	£	%
Imports	93,857,413	98,848,374	+ 4,990,961	+ 5.3		
British exports	52,937,400	57,236,148	+ 4,298,748	+ 8.1		
Re-exports	10,803,721	11,664,889	+ 858,178	+ 7.9		
Total exports	63,741,121	68,901,037	+ 5,156,916	+ 8.1		
Excess of imports over total exports	30,113,292	29,947,337	-- 165,955	-- 0.5		

FIRST TWO MONTHS.

	1927		1928		Increase (+) or Decrease (—) in 1928	
	£	£	£	£	£	%
Imports	297,435,242	199,237,599	-- 8,197,643	-- 3.9		
British exports	108,359,248	116,978,881	+ 8,619,633	+ 8.0		
Re-exports	20,668,159	21,971,674	+ 1,303,515	+ 6.3		
Total exports	129,027,407	138,950,555	+ 9,923,148	+ 7.7		
Excess of imports over total exports	78,107,835	60,287,044	-- 18,120,791	-- 23.1		

The figures for 1927 cannot be regarded as normal, for they were still affected by the dislocation resulting from the coal stoppage of 1926. They included, for example, imports of coal to the value of £925,000 in February and £6,140,300 in the two months. This year's figures are £1,500 for February and £4,000 for the two months. The increase in imports in February was due as to £3½ millions in food, drink, &c. (imports of butter from New Zealand increased by £912,000), and £1½ millions in raw materials, the whole of which is accounted for by imports of raw wool, the figures for South Africa alone increasing by £857,000. Imports of articles wholly or mainly manufactured declined by £259,400, iron and steel declining by £1,124,400, non-ferrous metals and manufactures by £260,700, oils, fats, &c., by £717,600. This last was due mainly to the fall in price of petroleum, imports of which increased in quantity from 96½ million to 113 million gallons, and declined in value from £2¼ to £2½ millions. Imports of vehicles show a drop of £438,500, the value of motor-car imports declining from £741,000 to £593,900. Imports of leather and manufactures increased in value by £883,600, which was partly a matter of price. The increase in exports was mainly accounted for by manufactures, food, drink, and tobacco exports being up by £707,000 and raw material exports being lower by £239,900. The latter was due to a decline of £830,400 in the value of coal exports. The tonnage exported in February declined from 4,172,900 tons a year ago to 4,007,600 tons and the value from £3,982,700 to £3,152,300. This is sufficiently disquieting, but the figures for the two months are still more so, the volume of coal exports having dropped from 8,265,700 tons to 7,912,300 tons, and the value from £8,273,500 to £6,226,400. Iron and steel exports in February were £390,400 higher than a year ago, and the total for the two months shows an increase of £1,055,600. Machinery exports in February were up by £448,700, cotton yarn and manufactures by £934,900, woollen and worsted manufactures by £326,400, other textile manufactures by £539,500, leather and manufactures thereof by £305,100, and vehicles by £506,900. Under the last heading motor-car exports show a decline of £307,000.

but there were increases of £278,000 in railway wagons, of £270,000 in railway locomotives, and £200,000 in ships. Of the increase in February re-exports, more than half, namely, £498,200, was accounted for by raw wool. Re-exports of rubber increased from 102,600 centals to 128,100 centals, and the value from £858,800 to £1,039,300. For the two months the rubber re-exports were 332,600 centals, against 181,900 centals a year ago, the value being £2,689,700, against £1,623,800. The tonnage of shipping engaged in foreign trade entering British ports with cargoes in February was 4,163,000 tons, against 4,084,300 tons a year ago, while the tonnage cleared was 4,753,200 tons, against 4,616,700 tons.

**THE FOREIGN TRADE OF THE PORT OF SANTOS,
(FOR THE STATE OF SAO PAULO).**

Month of January.

IMPORTS.

	— C. I. F. Value —		Incr. or Decr.	
	1928	1927	Value	%
£ sterling	2 529 245	2 515 629	+ 13,616	0.5
Contos currency	103 048	104,151	- 1,103	1.1

For the month of January 1928, sterling c.i.f. value of imports shows an ease of 0.5 per cent. and in paper currency decrease of 1.1 per cent., as compared with January 1927.

Imports by article in 1927 and 1928 were as follows, in mil reis paper:—

	1927	1928
Raw and manufactured cotton	6,748:186\$	6,442:238\$
Iron and steel	10,592:165\$	8,081:821\$
Industrial machinery	975:416\$	1,912:584\$
Agricultural ditto	193:711\$	115:513\$
Other machinery, tools, etc.	10,906:402\$	15,578:181\$
Chemicals, drug and pharm. prep.	1,807:7.6\$	2,280:113\$
Skins and hides tanned and manufactured	1,087:339\$	1,345:640\$
Jute yarn	100:036\$	517:156\$
Jute raw	766:160\$	2,921:972\$
Coal	1,758:319\$	2,615:017\$
Kerozene	685:653\$	411:061\$
Codfish salted	3,139:707\$	1,313:066\$
Wheat flour	2,411:948\$	6,501:324\$
Wheat in grain	7,663:206\$	7,449:628\$
Wines	2,486:551\$	3,209:812\$
Unspecified	3,168:704\$	1,868:968\$

Origin of imports and value in mil reis paper:—

	1927	1928
Germany	13,410:095\$	13,454:002\$
Argentina	8,634:946\$	14,402:360\$
Belgium	5,042:283\$	4,094:310\$
United States of America	34,326:185\$	25,601:927\$
France	10,305:704\$	5,624:047\$
United Kingdom	13,173:810\$	20,199:276\$
Italy	7,142:755\$	5,673:402\$
Portugal	1,640:730\$	2,982:400\$
Other Countries	10,474:619\$	11,916:582\$
Total	104,151:127\$	103,048:306\$

Exports—F. O. B. Values

			Incr. or decr.	
	1928	1927	Value	%
£ sterling	4 728 175	4 355 859	+ 372,316	8.5
Contos currency	192 639	180 340	+ 12,299	6.8

The value of exports during January 1928 shows an increase of 8.5 per cent. in sterling and of 6.8 per cent. in currency, as compared with January 1927.

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.

The value of principal exports were as follows, in mil reis paper:—

	1927	1928
Raw cotton	—	—
Hides	502:439\$	956:424\$
Oil fruits	1,562:316\$	—
Coffee	176,656:599\$	187,539:489\$
Frozen and chilled meat	54:340\$	2,092:886\$
Bananas	797:235\$	992:321\$
Cotton seed residues	178:700\$	193:000\$

COFFEE: Quantity exported during January 1928 amounted to 870,219 bags against 939,238 bags in 1927, a decrease of 129,019 bags.

Destination of exports and value in mil reis paper:—

	1927	1928
Germany	14,070:611\$	16,008:857\$
Argentina	1,955:989\$	1,778:085\$
Belgium	4,396:923\$	5,397:123\$
Denmark	1,489:633\$	3,145:776\$
United States of America	111,598:132\$	123,229:093\$
France	16,611:866\$	13,948:969\$
United Kingdom	533:329\$	1,583:061\$
Spain	601:001\$	486:199\$
Holland	13,952:398\$	14,952:638\$
Italy	8,380:561\$	4,375:744\$
Norway	475:667\$	331:452\$
Sweden	4,721:310\$	6,327:973\$
Other Countries	1,550:177\$	1,073:662\$
Total	180,339:597\$	192,638:633\$

**The Balance of Trade.
(In £ sterling.)**

	1928	1927	—Incr. or Decr.—	
Exports £	4,728,175	4,355,859	+ 372,316	8.5
Imports £	2,529,245	2,515,629	+ 13,616	0.5
+ or — Exports	+ 2,198,930	+ 1,840,230	+ 358,700	—
Ditto, %	86.9	73.2	—	—

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SUGAR PRODUCTION OF THE WORLD

The following are Willott & Gray's latest Estimates

	Tons 2,240 Lbs.				
	1927-28	1926-27	1925-26	1924-25	1923-24
	Tons	Tons	Tons	Tons	Tons
United States—Cane					
Louisiana	60,000	42,112	124,447	79,002	144,664
Porto Rico	596,000	562,679	541,485	589,760	599,975
Hawaiian Islands	729,000	724,403	705,350	692,804	626,279
Virg'n Islands, W. I.	8,000	7,677	5,664	7,200	2,332
Cuba	4,000,000	4,508,521	4,884,658	5,125,970	4,066,642
British West Indies	227,000	222,485	215,501	200,902	153,032
French West Indies	76,000	80,712	81,119	87,955	44,658
San Domingo	300,000	303,524	354,720	111,270	229,353
Haiti	15,000	12,563	10,044	8,280	5,800
Mexico	175,000	181,858	190,282	165,223	166,932
Central America	95,000	111,172	87,651	98,802	76,131
South America:					
Demerara	100,000	95,000	107,580	90,874	95,494
Sur'nam	13,500	13,227	12,472	10,200	10,682
Venezuela	23,500	19,000	21,321	20,625	17,488
Ecuador	23,500	20,321	16,976	18,700	13,662
Peru	350,000	375,963	275,561	310,522	316,904
Argentina	425,000	475,695	395,733	246,717	249,162
Brazil	650,000	850,565	676,524	812,493	799,931
Total in America—Cane	7,866,000	8,606,877	8,707,088	8,877,329	7,419,141
British India (consumed locally)	3,221,000	2,208,000	2,977,000	2,548,000	3,317,000
Java	2,359,050	1,959,948	2,278,900	1,977,490	1,771,772
Formosa and Japan	622,000	523,054	616,584	554,473	448,736
Philippine Islands	600,000	584,238	436,705	581,064	372,332
Australia	508,000	115,611	522,344	435,680	281,859
Fiji Islands	95,000	85,000	70,567	100,810	63,898
Egypt	215,000	90,000	94,286	79,918	88,382
Mauritius	215,000	192,590	241,220	224,710	201,550
Reunion	56,000	56,579	59,915	52,380	44,132
Natal	241,500	216,305	214,152	143,974	181,558
Mozambique	70,000	80,000	59,841	44,278	56,400
Spain	9,000	6,719	8,704	8,087	7,871
Total Cane Sugar	15,950,550	16,024,921	16,286,406	15,628,193	14,254,631
Europe—Beet:					
Germany	1,665,000	1,657,088	1,595,545	1,575,684	1,146,891
Czecho-Slovakia	1,265,000	1,013,259	1,197,004	1,411,101	1,001,049
Austria	110,000	79,498	78,145	75,443	47,321
Hungary	190,000	173,476	172,560	202,354	122,588
France	870,000	729,082	757,987	834,138	490,850
Belgium	300,000	233,421	332,170	400,105	300,121
Holland	260,000	287,427	306,083	332,723	231,923
Russia and Ukraine	1,500,000	839,380	1,641,903	478,375	366,742
Poland	600,000	552,553	575,673	494,854	389,995
Sweden	145,000	20,871	204,500	135,270	153,890
Denmark	145,000	151,119	179,998	140,995	102,358
Italy	280,000	313,738	160,926	422,429	351,102
Spain	220,000	284,387	243,939	252,040	185,063
Switzerland	7,000	7,950	6,395	5,906	5,896
Bulgaria	45,000	31,485	38,309	39,758	26,566
Roumania	165,000	162,821	115,907	85,256	71,826
Gt. Britain and Ireland	202,350	165,465	51,784	23,730	13,280
Other Countries	112,000	107,238	94,465	191,907	50,300
Total in Europe—Beet	8,082,350	6,960,252	7,453,293	7,083,068	5,057,761
United States—Beet	962,430	801,246	804,438	774,181	787,217
Canada—Beet	30,000	31,322	32,475	36,200	16,500
Total Beet Sugar	9,074,780	7,692,920	8,290,207	8,093,453	5,861,478
Grand Total—Cane and Beet Sugar	25,025,330	23,717,841	24,576,613	23,721,646	20,116,109

Franco-Brazilian Chamber of Commerce. The "Chamber de Commerce Franco-Brésilienne," Paris, advise us that they have moved to more spacious offices situated at 23, Boulevard des Capucines, where they will be at the entire disposal of their members and friends of Brazil.

Conditions in the United States Cotton Market. (A. Norden & Co's Circular of March 15th, 1928). The outstanding features of the plethora of statistical data published during the week under review are that world consumption of American cotton in the six months ended January 31st amounted to 8,226,000 bales against 7,423,000 for the corresponding period of last season; that world mill stocks of American cotton on January 31st represented little more than two months' requirements at the average monthly rate of consumption during the period August 1927-January 1928, indicating that spinners cannot much longer defer the purchase of additional supplies; that there was a closer adjustment between the domestic production and sales of standard cotton cloths during February than in the previous month but that further curtailment or, alternatively, an improved demand will be necessary to prevent the continued accumulation of stocks; that the British yarn and cloth export trade during February compared unfavorably with that of January despite reports of increased sales being made to China and the Near East and that the per diem rate of consumption by domestic mills last month exceeded that of January notwithstanding a further slight decrease in the number of active spindles and the reported increased curtailment of operating schedules from which it may be inferred that these factors have been offset by a speeding up of production during working hours.

The impression created by these statistics and by recent advices from the world's principal cotton manufacturing centres is that whereas mill activity during the remainder of the season will compare unfavorably with that of the corresponding period of last season, the total consumption for the twelve months ending July 31st is most unlikely to fall below 15,500,000 bales and that, in consequence, the carry-over will be reduced to such an extent as to cause the market to be easily susceptible to new crop developments. The attention which has already been paid to the prospect of a heavy weevil emergence and to the deficiency of sub-soil moisture in a large part of Texas and Oklahoma may be considered, we think, as a serious indication of the disposition which may be shown throughout the Spring and Summer to magnify every unfavorable feature. Hedging pressure is no longer a factor and, until the new crop begins to move in volume, speculative short selling will be necessary to bring about any important decline; this is only likely to be encouraged by a material increase in acreage or by exceptionally fine growing weather as, at the present time, prices are too low and the uncertainty surrounding the new crop outlook too great to stimulate bearish activity.

Pending further developments, we are not inclined to anticipate price movement in either direction but the market appears to be in a healthy technical condition and we would prefer to take advantage of moderate recessions to make purchases.

MONEY.

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

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Rates
April 5		Closed			
April 6		Closed			
April 7		Closed			
April 9	5 123-128	5 115-128	418800	88329	48566
April 10	5 123-128	5 115-128	418800	88327	48566
April 11	5 123-128	5 115-128	418800	88334	48566
Average	5 123-128	5 115-128	418800	88330	48536
Equivalent	5.960.937	5.893.437			

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 5th April, 1928. Holiday.
 Friday, 6th April, 1928. Holiday.
 Saturday, 7th April, 1928. Holiday.
 Monday, 9th April, 1928. The Bank of Brasil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6 1/256d. The market was quiet and rates were unchanged throughout these days.
 Tuesday, 10th April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.
 Wednesday, 11th April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, April 11th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
April 11th, 1928	5 31/32	5 31/32	88260	4.88 1/4
April 4th, 1928	5 31/32	5 31/32	88260	4.88 1/4

Rise or fall

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

The market was under the influence of the Easter holidays, and, consequently, dull.

In spite of the official denial published in our last issue to the rumour that the Government intended to raise the par value of exchange, it is still reported that Dr. Washington Luiz will fix Stabilisation at the flat rate of 6d. by July next. This, of course, is a mere rumour, but possibly there may be some truth behind it.

Gold in the "Caixa de Estabilisação" (Stabilisation Office).

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on April 7th and March 31st, 1928, are as follows:—

Description of gold	Value of Gold in respective currencies		Equivalent in milreis currency	
	March 31	April 7	March 31	April 7
Specie & bullion:				
Sterling	£5,619,725	£5,619,726	228,611:2348	228,611:2348
U.S. Dollars	14,561,163	\$15,927,976	372,186:7548	383,911:9118
Francs	frs.9,929,005	frs.9,028,825	14,562:8868	14,562:5958
Sundry			5,649:4278	5,649:5058
Total Specie			621,310:3018	632,735:2458
Gold Bul. (Bar):	grs.	grs.		
Fine gold	10,439,826.568	10,439,826.568	57,999:0368	57,999:0368
Total deposits			679,309:3378	690,734:2818
Circulation:—				
To be issued			59,632:6008	58,583:9208
"Caixa" notes in circulation			619,669:5508	632,143:1028
Divisional coins in circulation			7:1878	7:2628
Total circulation			679,309:3378	690,734:2828

THE TEA & COFFEE TRADE JOURNAL

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

No. of days.	Coffee	Manga-nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	762	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	27	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	370	98	74	45,011	123
Monthly average, 1922	3,484	53	76	21	—	66	2	31	8	6	3,750	123
Weekly average, 1922	801	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	410	1,332	291	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	23	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	—	194	—	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	—	—	61	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	—	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	11	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	128	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	49	6	—	18	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	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	43	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
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Week ending 8th March	1,801	—	10	—	—	—	—	1	—	—	1,812	259
Week ending 15th March	870	—	16	—	—	—	—	23	—	—	909	129
Week ending 22nd March	1,245	3	2	—	—	—	—	10	—	—	1,260	180
Week ending 29th March	1,258	26	30	—	—	—	—	8	—	—	1,322	189
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
Week ending 5th April	835	17	6	—	—	—	—	14	—	—	872	125
1st to 5th April	42	—	—	—	—	—	—	—	—	—	42	8

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

THE STOCK MARKET

	7 Apr. '28	31 Mar. '28	7 Apr. '28
Uniformisadas	740\$000	740\$000	—
Municipal 1906, buyers.....	150\$000	160\$000	—
Ditto, 1920, buyers.....	150\$000	149\$000	—
Bank of Brazil.....	413\$000	415\$000	—
Brazil Funding, 1898, 5 per cent.	91 3/4	92 1/2	87 1/2
Ditto, 1914 new.....	87 3/4	87 5/8	79 3/4
Conversion, 1910, 4 per cent..	61 1/4	61	55
Ditto, 1908, 5 per cent.....	97	97	90 3/4
Federal District, 5 per cent...	81	83	73
Brazil Railway.....	25 3/4	25 3/4	26 1/8
Brazil Traction.....	223	239	132 1/2
S. Paulo Railway.....	206	205	181
Leopoldina Railway.....	68 1/4	67 1/2	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 3	86-6	83 1/2
Bank of London and South America.....	10 3/4	10 5/8	9 5/8
Royal Mail Ordinary.....	96	96	80
British War, Loan, 5 per cent, 1920.....	102 7/8	102 3/8	102
Consols, 2 1/2 per cent.....	56	55 1/2	54 1/8
French rente, 3 per cent.....	67.65	69.20	56.25
Ditto, 5 per cent.....	87.75	89.00	74.20
Ditto, 4 per cent.....	73.60	75.00	62.00

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 Apr. '28	31 Mar. '28	9 Apr. '27
London pence...	5 57/64	5 115/128	5 29/32
Paris.....	\$328— \$331	\$328— \$331	\$331— \$336
Italy.....	\$440— \$444	\$440— \$444	\$409— \$415
Belgium.....	1\$164— 1\$167	1\$164— 1\$166	1\$175— 1\$188
Portugal.....	\$370— \$375	\$370— \$380	\$435— \$444
New York.....	8\$330— 8\$360	8\$335— 8\$360	8\$460— 8\$490
Canada.....	8\$330— 8\$350	8\$335— 8\$350	8\$460— 8\$490
B. Aires, gold...	8\$150— 8\$180	8\$130— 8\$180	8\$180— 8\$230
B. Aires, peso..	3\$570— 3\$582	3\$570— 3\$580	3\$585— 3\$590
Sweden.....	2\$238— 2\$242	2\$238— 2\$241	—
Norway.....	2\$225— 2\$235	2\$218— 2\$230	—
Japan.....	4\$000— 4\$020	3\$990— 3\$997	—
Spain.....	1\$405— 1\$418	1\$405— 1\$415	1\$500— 1\$518
Roumania.....	\$054— \$055	\$055	—
Hamburg (rent mark).....	1\$990— 1\$998	1\$990— 1\$998	2\$006— 2\$010
Montevideo.....	8\$640— 8\$656	8\$645— 8\$660	8\$680— 8\$705
Holland.....	3\$360— 3\$374	3\$360— 3\$367	—
Value of sterling at sight rate ..	40\$209—40\$421	40\$209—40\$421	—
Value of 1 sovereign, buyers..	41\$300	41\$300	—
Discount London	4 1/8%	4 1/8%	4 1/8%
Do. Bank of England.....	Holiday	4 1/2%	5%
Do New York...	3 3/4%	3 5/8%	3 3/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 7th April 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.....	82\$000	81\$000
Ditto, 1918.....	84\$000	81\$000
Ditto, 1925.....	84\$000	82\$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 Gereas de S. Paulo...	240\$000	—
Caixa de Liquidacao.....	—	180\$000
Mogyana Railway Co.....	205\$000	201\$000
Paulista Railway Co.....	267\$000	261\$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
35—Hastlergate

ANTWERP
10—Rue Nationale

NEW YORK
67—Wall Street

LISBON
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, 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, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali.

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

The Bank is affiliated to

LLOYDS BANK LIMITED

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

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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

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

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st March, 1928.

Assets.

Bills discounted	22,898:087\$020
Bills receivable: Domestic	53,216:698\$750
Ditto, foreign	45,576:550\$660
Loans in current account	42,323:546\$330
Collateral deposited as security	120,756:465\$600
Securities deposited	431,834:505\$140
Head Office	200:846\$700
Branches and agencies in Brazil	37,776:693\$770
Ditto, abroad	7,082:913\$640
Securities owned by bank	4,078:164\$850
Cash in currency	26,361:845\$960
At other bankers	6,248:864\$250
In other specie	12,515\$550
	32,623,225\$760
Sundry accounts	7,540:008\$120
	805,907:706\$340

Liabilities.

Capital	20,583:333\$330
Deposits in current account with interest	38,297:445\$600
Ditto without interest	17,067:351\$720
Ditto, at fixed dates	24,787:091\$640
Ditto, against collections in Brazil	53,216:699\$750
Ditto, against collections abroad	45,576:550\$660
Securities deposited and in guarantee	552,590:970\$740
Head office	27,265:109\$020
Branches and agencies in Brazil	7,512:557\$370
Ditto, abroad	5,822:940\$340
Bills payable	420:220\$830
Sundry accounts	10,065:436\$340
	805,907:706\$340

S. E. & I.—Rio de Janeiro, 11th April 1928.—N. B. Shaw Manager; A. S. Cliffe Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st March, 1928.

Assets.

Bills discounted	36,500:920\$430
Bills Receivable: Home Bills	62,879:609\$170
Ditto—Foreign bills	57,681:529\$010
Loans in current accounts	44,448:952\$760
Collaterals deposited in guarantee	60,419:363\$950
Securities deposited	146,396:640\$000
Real Estate and Share a/c	217,638\$850
Head Office	
Branches and agencies—at home	3,891:122\$990
Ditto, abroad	352:964\$170
Cash: In currency	14,800:735\$980
In Banco do Brasil	5,337:674\$960
In Other Banks	7,665:546\$000
	27,803:965\$940
Sundry accounts	15,703:703\$620
	456,296:401\$890

Liabilities.

Current account with interest	43,683:337\$830
Ditto, without interest	3,292:063\$910
Deposits at fixed dates	44,135:867\$240
Deposits with notice	—
Securities deposited and in guarantee	206,816:003\$950
Head Office	11,464:381\$620
Branches and agencies—at home	12,409:502\$510
Ditto, abroad	713:775\$320
Bills payable	418:267\$100
Bills for collection per contra:—Home Bills	62,879:609\$170
Foreign Bills	57,681:529\$010
Sundry accounts	12,802:064\$230
	456,296:401\$890

E. & O. E.—S. Paulo, 4th March, 1928.—J. S. Cole, Chief Manager; C. Morlet; Sub-Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

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

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st March, 1928.

Assets.

Bills discounted	223,055:832\$845
Bills receivable: Domestic	119,162:520\$590
Ditto, Foreign	3,102:383\$750
	345,320:737\$185
Loans in current account	239,962:946\$307
Collateral deposited as security	287,447:824\$955
Securities deposited	355,334:281\$400
Directors' deposit	200:000\$000
	642,982:106\$355
Securities owned by bank	13,584:820\$764
Real estate	17,205:112\$631
Branches	221,900:504\$034
Sundry accounts	9,103:225\$969
Correspondents in Brazil and abroad	43,115:277\$012
Cash: In currency and at Bank of Brazil	102,023:268\$078
	1,635,197:998\$335

Liabilities.

Capital	60,000:000\$000
Reserve Fund	50,000:000\$000
Benevolent Fund	500:000\$000
Banks Real Estate Depreciation Fund	2,066:668\$710
Profit and Loss Account	4,812:884\$646
Deposits at fixed dates	60,724:468\$506
Ditto, in c. ac. with interest	282,580:063\$904
Ditto, without interest	112,466:767\$711
	155,771:300\$121
Collateral deposited as security	287,477:824\$955
Securities deposited	355,334:281\$400
Directors' deposit	200:000\$000
	642,982:106\$355
Bills for collection	122,204:904\$340
Branches	237,312:243\$723
Sundry accounts	17,672:357\$941
Cheques for payment	6,225:170\$185
Correspondents in Brazil and abroad	35,587:731\$314
Unclaimed dividends	2:631\$000
	1,635,197:998\$335

S. Paulo, 9th April, 1928.—Antonio de Padua Salles, Director-President; Jose de Souza Queiroz, Director Vice-President; Ernesto Ramos, Director Manager; G. M. Pinto, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100.000:000\$000
CAPITAL REALISED	58.572:500\$000
RESERVE FUND	49.537:273\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st March, 1928.

Assets.

Capital unpaid	41.427:500\$000
Premium (agio) receivable on new shares	475:940\$000
Bills discounted	173.842:522\$720
Bills receivable: Foreign	3.373:831\$490
Domestic	178.925:805\$370
Total	936.323:550\$180

Liabilities.

Capital	100.000.000\$222
Reserve Fund	49.537:273\$000
Reserve Fund to be instituted with n./emission	475:940\$000
Deposits n. c. ac. with interest. 181.387:551\$600	
Ditto, without interest	14.509:787\$230
Ditto, at fixed dates	37.688:081\$020
Total	936.323:550\$180

S. Paulo, 4th April 1928. T.B. Muir, Director; L. de Assumpção, Manager; R. A. Coelho, Accountant

RAILWAY NEWS.

**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	31st Mar.	2.250:000\$	5 123/123	58.268	£ 216.719
1927	2nd Apr.	1.342:000\$	5 20/32	33.026	£ 437.023
Increase.	—	1.008:000\$	7 1/28	25.242	£ 219.266
Decrease.	—	—	—	—	—

**THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	1st Apr.	1.987:872\$000	5 31/32	49.437-19-3	597.857-14-11
1927	3rd Apr.	1.713:1728\$000	5 57/64	42.048-11-2	559.250-19-5
Increase..	—	274:700\$000	5/64	7.389-8-1	38.606-15-6
Decrease .	—	—	—	—	—

**TELEGRAPH
VIA
RADIO-BRAS**

**Rapid and Accurate
Direct service**

- to
**LONDON
 PARIS
 BERLIN
 ROME
 LISBON
 B. AIRES
 NEW YORK**

Note:

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

**CIA.
RADIOTELEGRAPHICA
BRASILEIRA**

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

**SANTOS
R. Frei Gaspar, 17
SÃO PAULO
Rua da Quitanda, 4**

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.
10.04	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.
20.85	22.16	Daily, Pullman Car.	20.00	22.12	Daily, Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

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

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

1/278.

E. A. JOHNSTON, Superintendent.

COFFEE.

Rio de Janeiro, 11th April, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 4, 1928	24\$785	32\$000	15 3/4c	22 1/4c	20 1/2c	
April 11, 1928	24\$649	31\$000	15.0c	22.0c	20 1/2c	
Fall	\$1.36	—	0.4c	0.4c	0.4c	
Ditto, %	0.6	—	1.6	1.1	1.2	
OPTIONS.	Rio		Santos		New York	
	April	May	April	May	May	July
April 4, 1928	24\$700	35\$075	35\$350	14.54c	14.27c	
April 11, 1928	24\$775	35\$100	35\$325	14.25c	14.03c	
Rise or fall	+8075	+8025	-8025	-0.29c	-0.24c	
Ditto, %	0.3	0.1	0.1	2.0	1.7	

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

Rio de Janeiro, April 11th, 1928.

Joint entries at Rio and Santos during week ending 5th April were 52,034 bags smaller than the previous week but 21,632 bags larger than the corresponding week last year.

To 5th April, entries for the crop amounted to 10,971,363 bags, of which 3,007,515 bags at Rio and 7,963,868 bags at Santos.

Compared with the previous crop, entries at two ports show increase of 684,087 bags or 6.6 per cent., of which 88,550 bags or 3.0 per cent. at Rio and 595,537 bags or 8.1 per cent. at Santos.

Clearances overseas at the two ports for the week amounted to 174,165 bags, as against 249,571 bags during the previous week and 222,048 bags during the corresponding week last year, and for the crop to 5th April to 10,394,079 bags, as against 9,956,628 bags during the same period last crop, or an increase of 437,451 bags or 4.4 per cent. Of total clearances for the current crop to date of 10,394,079 bags, 2,604,087 bags were cleared at Rio and 7,789,992 bags at Santos.

Local closing prices this afternoon show a decline of 136 reis in 7s., as compared with last Wednesday, but rise of 75 reis in near options, the market closing with both spot and terme very dull, business being virtually confined to firm-to-firm transactions.

Rio entries have been increased as from 10th inst. to 14,800 bags, of which 12,300 bags ordinary quota and 2,500 bags extra quota.

The Santos Coffee Market (week ending 5th April, 1928). There is nothing fresh to report. A holiday feeling prevails generally, but there is no weakness noticeable; on the contrary options are firming up especially for distant months, closing with April at 35\$075, May at 35\$350 and June at 35\$450.

The impression seems to be that after the recent dullness in cost-freight, the market will be face to face with a better demand, once the Easter holidays are over, and that can only mean still higher prices. There is, however, one weak feature and that is Rio, where 7s are still selling, notwithstanding the declining stocks, at an absurdly low level.

Exchange steady and unchanged.

COFFEE PRICES CURRENT.

During the week ended 5th April, 1928.

	Mar. 30	31	Apr. 2	3	4	5	Average
RIO—milreis per 10 kilos Market N. 6	25 874	25 534	25 329	25 329	25 466	Holiday	25 506
• N. 7.....	25 193	24 853	24 619	24 649	24 785	Holiday	24 425
• N. 8.....	24 172	23 831	23 627	23 627	23 763	Holiday	23 804
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
April.....	24 875	24 775	24 600	24 600	24 703	—	25 510
May.....	25 075	25 000	24 875	24 900	25 100	—	24 990
June.....	25 075	25 000	24 850	24 900	25 175	—	25 000
July.....	25 050	25 000	24 875	24 950	25 150	—	25 005
August.....	24 900	24 850	24 600	24 875	25 125	—	24 870
September.....	24 675	24 650	24 550	24 800	25 025	—	24 740
Sales—bags.....	8,000	nil	nil	5,000	3,000	—	5,333
SANTOS—Milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	33,000	33,000	33,000	33,000	33,000	—	33,000
ot No. 7.....	32,000	32,000	32,000	32,000	32,000	—	32,000
Futures.	—	—	—	—	—	—	—
April.....	35 075	35 075	35 075	35 075	33 075	—	35 075
May.....	35 175	35 175	35 200	35 350	35 350	—	35 250
June.....	35 225	35 225	35 225	35 375	35 450	—	35 300
Sales.....	nil	nil	nil	nil	nil	—	2,000
N YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	16	16	16	15 3/4	15 3/4	15 3/4	16 1/4
• No. 7.....	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4	15 1/4	15 3/8
Spot Santos No. 4.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
• No. 7.....	20 1/4	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Options:—	—	—	—	—	—	—	—
• May.....	14.30	14.24	14.17	14.38	14.54	14.47	14.35
• July.....	14.00	13.99	14.02	14.15	14.27	14.20	14.10
• September.....	13.69	13.62	13.78	13.86	13.99	13.91	13.82
• December.....	13.46	13.46	13.51	13.62	13.75	13.66	13.57
Sales.....	30,000	20,000	20,000	20,000	15,000	20,000	20,833
HAVRE 50 Kilos francs	—	—	—	—	—	—	—
May.....	515	511 1/2	513.25	513.25	516	517	514.33
July.....	502.75	499	500.75	500	503	504.50	501.66
September.....	490.75	487.50	488.50	497.75	501	503	494.79
December.....	478.75	474.75	476	475.75	479	480.50	477.45
Sales.....	2,000	1,000	4,000	2,000	2,000	4,000	2,500
HAMBURG — Rpfgr per 1/2 kilo	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
• May.....	85	84 1/2	85	84 1/2	84 3/4	84 3/4	84.75
• July.....	81	80 1/2	80	79 3/4	80 1/4	80 1/2	80.33
• September.....	79 1/4	78	78 1/4	78 1/4	78 1/4	79	78.50
• December.....	77 1/2	76 3/4	77	76 3/4	76 3/4	77 1/2	77.04
Sales.....	5,000	5,000	7,000	2,000	2,000	3,000	4,000

Clearances overseas from the ports of Rio and Santos during the week ended 7th April, 1928, and Crop to Date.

Flags:—	Crop to 5 April		Bags	%	Week ended 5 April
	Bags	%			
British to U.S.	1,299,461	81.7			19,839
to Europe	99,999	6.3			—
Sundry	191,128	12.0			600
Total			1,590,588	100.0	20,439
Other Flags—American			2,924,193	28.1	30,020
Brazilian			1,558,020	15.0	47,848
Italian			822,240	7.9	45,891
Scandinavian			803,316	7.7	7,600
Dutch			661,573	6.4	—
French			725,661	7.0	11,162
German			806,391	7.8	4,628
Japanese			315,629	3.0	—
Belgian			160,302	1.6	6,877
Spanish			25,903	0.2	—
Finnish			104	—	—
Argentine			150	—	—
Total			10,394,079	100.0	174,465

ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of the "Tea and Coffee Trade Journal."

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Agents for Brazil:

Wileman's Brazilian Review.

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

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending April 5th, averaged £4,784 per bag, as against £5,040 for the previous week and £4,236 for the same week last year. For the crop to April 5th, f.o.b. value for Rio and Santos averaged £4,521 per bag, as against £4,661 for the same period last crop.

Stocks at Rio, Santos and Bahia on April 5th (excluding inferior stocks), show shrinkage of 12,703 bags, as compared with March 29th, accounted for decrease of 20,469 bags at Rio and 1,624 bags at Bahia, but increase of 9,390 bags at Santos.

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

Rio de Janeiro	231,321
Santos	1,042,599
Bahia	53,284

Total stocks, three ports, April 5, 1928..	1,327,204
Ditto, March 29, 1928	1,339,907
Ditto, April 7, 1927	1,073,049

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 7th April, 1928.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	25\$000	24\$700	24\$850	24\$575
May	25\$100	25\$100	24\$950	24\$825
June	25\$275	25\$175	25\$000	24\$850
July	25\$300	25\$150	24\$900	24\$875
August	25\$250	25\$125	24\$800	24\$600
September	25\$125	25\$050	24\$800	24\$550

Total sales of futures during week 38,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 April		Inc. or Dec. on 1926-27	%	Week ended 5 April
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	5,368,452	5,734,736	+ 366,284	6.8	97,482
France	1,306,455	1,117,378	859,691	978,181	+ 118,490	13.8	3,520
French Possessions	143,898	156,430	123,530	122,352	- 1,178	1.0	6,454
Italy	1,014,172	868,370	729,387	683,844	- 45,543	6.2	38,201
Flume	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	-
British Posses: (ex discriminated).	16,653	13,604	11,849	9,078	- 2,771	23.4	250
Canada	28,460	22,237	18,587	25,275	+ 6,688	35.8	-
Cuba	1,450	-	-	-	-	-	-
Tangiers	750	626	363	251	- 112	31.0	63
South Africa	200,286	187,891	156,192	139,976	- 16,216	10.4	-
Egypt	66,207	70,115	58,865	72,989	+ 14,124	24.0	3,500
Belgium	231,989	270,462	194,754	220,429	+ 25,675	13.2	6,877
Holland	974,688	898,667	678,801	687,189	+ 8,388	1.2	125
Denmark	158,924	185,894	142,143	130,952	- 11,191	7.9	-
Norway	42,310	47,126	36,018	37,847	+ 1,829	5.1	2,725
Sweden	482,212	444,592	359,495	332,369	- 27,126	7.5	-
Spain and Colonies	29,197	49,962	33,032	61,838	+ 28,806	87.2	725
Portugal and Islands	34,221	34,972	29,623	26,265	- 3,358	11.0	-
Plate and Pacific	407,021	458,594	328,690	316,591	- 12,099	3.7	4,425
Japan and East	798	1,247	778	1,521	+ 743	95.6	-
Finland	101,370	111,884	100,544	63,421	- 37,123	36.9	1,400
Syria	500	1,001	563	50	- 513	91.2	-
Switzerland	-	-	-	-	-	-	-
Greece and Crete	23,055	24,849	18,541	14,793	- 3,748	20.2	1,813
Smyrna	5,375	8,950	7,513	5,115	- 2,398	31.9	-
Roumania	11,437	10,866	9,916	3,572	- 6,344	64.0	63
Bulgaria	1,575	3,126	2,375	938	- 1,437	60.5	-
Palestine	25	-	-	-	-	-	-
Dantzig, Port of	2,375	3,000	2,187	1,000	- 1,187	54.3	-
Turkey	21,615	37,068	29,849	40,079	+ 10,230	34.3	3,189
Germany	551,908	849,275	636,149	676,642	+ 40,493	6.4	3,653
Tripoli	126	689	689	188	+ 501	72.8	-
Total	12,705,247	12,832,903	9,956,628	10,394,079	+ 437,451	4.4	174,465
Coastwise	153,887	171,110	137,239	111,155	- 26,075	19.0	2,740
Grand Total	12,859,134	13,004,013	10,093,858	10,505,234	+ 411,376	4.1	177,205

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:-

American, Brazilian and Cost and Freight Prices.

1928.	Exchange		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127 1/28	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288300	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	11.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
March 30th	6 1/256	88205	15 3/4	14.48	318000	13.70	378000	14.30	348100	21.50	60.00
April 4th	6 1/256	88205	15 1/4	14.40	298500	13.55	368400	14.00	338900	21.45	60.00

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

Visible Supply in the United States. The United States stocks deliveries and visible supply on April 10th, 1928, were as follows, in bags of 60 kilos: stocks 551,000 bags, deliveries 140,000 bags; visible supply 1,014,000 bags including afloat, as against 558,000 bags, 108,000 bags and 1,094,000 bags respectively in April 10th, 1927.

Havre Stocks on April 7, 1928, were as follows, in bags of 60 kilos: Brazil sorts 235,000 bags, other sorts 167,000 bags, total 402,000 bags, as against 233,000 bags, 166,000 bags and 399,000 bags respectively on March 31, and 106,000 bags, 127,000 bags and 223,000 bags on April 9, 1927.

TO THE ADVERTISER.

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WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

MOVEMENT OF COFFEE FOR THE MONTH OF DECEMBER AND CROP — IN BAGS OF SIXTY KILOS.

	DECEMBER.		Crop 1st July-31	Dec. 1927	Increase or Decrease	
	1927	1926			Dec. 1927 on Dec. 1926	Crop 1927-28 on Crop 1926-27
ENTRIES:						
Rio	294,358	326,542	2,328,891	2,326,520	- 32,484	+ 2,371
Santos	773,969	1,066,450	5,416,198	4,610,030	-292,461	+ 806,168
Victoria	133,872	63,160	791,339	575,061	+ 70,712	+ 216,278
Total	1,201,899	1,456,132	8,536,428	7,511,611	-254,233	+1,024,817
EMBARKURES:						
Rio	289,255	284,295	2,186,042	2,206,941	+ 4,970	- 20,899
Santos	948,373	816,463	5,324,343	4,876,831	+ 132,373	+ 447,512
Total	1,238,101	1,100,758	7,510,385	7,083,772	+137,343	+ 426,613
CLEARANCES OVERSEAS:						
Rio	253,175	242,056	2,182,495	2,046,928	+ 41,149	+ 35,567
Santos	950,021	834,344	5,309,615	4,862,994	+ 115,677	+ 446,621
Victoria	124,134	53,198	707,112	526,929	+ 70,936	+ 180,183
Total	1,327,330	1,099,598	8,099,222	7,436,851	+227,762	+ 662,371
STOCKS:						
	Dec. 31 1927	Dec. 31 1926				
Rio	317,030	270,460	-	-	+ 46,570	-
Santos	952,208	957,842	-	-	- 5,634	-
Total	1,269,238	1,228,302	-	-	+ 40,936	-

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

	JANUARY		Crop 1st July-31	Jan. 1928	Increase or Decrease	
	1928	1927			Jan. 1928 on Jan. 1927	Crop 1927-28 on Crop 1926-27
ENTRIES:						
Rio	198,979	219,305	2,527,870	2,545,825	- 20,326	- 17,955
Santos	784,281	906,590	6,200,482	5,516,620	-122,306	+ 683,862
Victoria	121,336	65,664	912,375	640,725	+ 55,372	+ 271,650
Total	1,104,596	1,191,559	9,640,727	8,703,170	- 87,260	+ 937,557
EMBARKURES:						
Rio	173,673	219,262	2,359,715	2,426,203	- 45,589	- 66,488
Santos	867,622	952,444	6,191,965	5,829,275	- 84,822	+ 362,690
Total	1,041,295	1,171,706	8,551,680	8,255,478	-130,411	+ 296,202
CLEARANCES OVERSEAS:						
Rio	182,913	224,572	2,265,408	2,271,500	- 41,659	- 6,092
Santos	870,219	942,238	6,179,834	5,805,232	- 72,019	+ 374,602
Victoria	107,941	57,717	815,053	584,646	+ 50,224	+ 230,407
Total	1,161,973	1,224,527	9,260,295	8,661,378	- 63,454	+ 598,917
STOCKS:						
	Jan. 31 1928	Jan. 31 1927				
Rio	327,336	260,503	-	-	+ 66,833	-
Santos	868,870	911,988	-	-	- 43,118	-
Total	1,196,206	1,172,491	-	-	+ 23,715	-

Nortz & Co's Circular of March 23, 1928. The March bull operation continues to hold the center of the coffee stage. 345 tenders have been issued up to the 20th instant and stopped by the Boston group. These consisted of 7,500 bags of Rios, 60,000 bags of Victorias and 18,750 bags of Robustas. There are now afloat for New York from Rio 53,700 bags of coffee and 8,600 bags from Victoria. In the former figure are included 20,000 bags of coffee which left Rio on the steamer "Southern Cross" on the 14th and which are due to arrive here on the 27th, or possibly the 26th, if the Captain of the vessel can be prevailed upon to instruct the engineer to give a few additional turns to the propellers of his ship. These 20,000 bags are the joker in the pack used in the poker game which is now going on in March. There have been rumours about coffee to be shipped here from New Orleans to be delivered against sales of March. Although, at this writing, the number of contracts still open is unknown and the final outcome of the March operations still in the balance, we feel that, aside from the sporting element in the question, it is quite immaterial if a few thousand bags of coffee more or less are tendered or if a few shorts will eventually be squeezed. There is an old proverb which says that men are never more punished than when they get what they want. Sometimes they even get more than they want, and this is mostly the case when an attempt to corner commodity markets is made. Our impression is that this is also what has happened in the case of the March operation. There is no doubt that in its initial stages this operation was very cleverly conceived and executed, with a keen understanding of the vulnerable technical position created in our market through the policy of hand-to-mouth buying followed by the consuming trade for a long time and of the advantage to be derived from Brazilian control of receipts. As the deal progressed, the longs, probably pleased by the momentum the movement had gathered, seemingly failed to consider the possibilities and problems that might be brought on by a too attractive price level. Instead of stemming the advance by supplying the demands of the shorts, they helped it along with additional purchases. They could have cashed in their profits and would have had to reckon only with the New York stock, with no coffee re-shipped from New Orleans and no last-minute rush from Brazil, because this would not have been worth while. The influence of the operation upon the market is best demonstrated by the following comparative table showing the changes which have taken place since the beginning of January in prices and the differences now existing between the various months:—

	Mar.	May	July	Sept.	Dec.
January 6	13.32	13.25	13.17	13.05	12.95
March 22	16.10	14.70	14.25	13.78	13.50
	+2.78	+1.45	+1.08	+.73	+.55

No one knows what those responsible for the March operation have in mind nor can anyone say what may happen hereafter—whether taking delivery of such important quantities of coffee in March may be the initial move of a series of further manipulations of the following months—or what else they may want to do with coffee. Victorias are offered today at 14.25 cost and freight corresponding to a parity of 15.10, if delivered on the Exchange here, against the present price of 16.10 for March and 14.70 for May. The same grade was sold on Tuesday in New Orleans at a parity of 15c. Interior buyers will therefore find it to their advantage for the present to cover their requirements of cheaper grades in other markets.

Lately the Boston group has bought Rio December contract and sold against these purchases Santos December contract at differences of from 560-570 points. This may be an indication that it is intended to carry on the March operation until the end of the year. As to the May position here, it is a matter of some doubt. Some think that Boston has put out hedge sales in May against some of their March holdings; others believe that they may even be long. While it is certain that the existence of this operation has been, partly instrumental in bringing about the late advance in prices, it must be admitted that it has now be-

come a rather unsettling and paralyzing factor as it makes it increasingly difficult to judge the situation on its own merits.

BRAZIL: Just what has happened lately in the Rio market is not very clear, but there is no doubt that something has occurred. What we gather from cables received from well informed friends is that, while not very long ago advices from Rio spoke about mysterious and quiet buying support, the source of which was generally attributed to the Institute, it appears to be certain now that the latter has taken advantages of the recent firm market here to dispose of their holdings in Rio and evidently some of the selling of May which has taken place here has had to do with this. The Institute evidently has endeavored to free its hand so as to stand ready for further action should the necessity arise. The information received yesterday that Rio receipts are to be increased from 8 to 13,000 bags is therefore self-explanatory. Well informed friends of ours inform us that the estimate the present Rio crop to be in excess of 5½ million bags and the next to be 3 million bags. Both figures indicate a tendency to increase previous estimates. Other friends cable figures of 5 million and 2¾ million bags respectively. We now feel as before, that Rio and in some measure also Victoria, at the weak points is the existing situation. This may become more apparent once the large quantities of low-grade and damaged Santos coffee, now stored in the interior of Sao Paulo, will come into the market. Although largely benefited by the resolute and almost heroic stand which Sao Paulo has put up against heavy odds, arising from this year's overwhelming production, it is no secret that the northern states are, only half-heartedly following the lead of Sao Paulo in its coffee defense policies, because they feel all the time that they must greatly stimulate production everywhere. Sentiment is different in Sao Paulo; coffee planters there continue to have the fullest confidence in the actions of the Institute. The determined and methodical way in which the Institute has carried out its defense policies so far, is now commanding universal respect. The same may be said of the way they are now trying, through the most modern means of propaganda, to create new markets for their principle produce, coffee. They are employing on this behalf the best talent of their country.

Interior receipts in Sao Paulo in February were 549,303 bags. This is more than predicted by the Institute, but not unexpected. There was in sight on February 29, a world's supply of spot coffee of 18,003,414 bags or over nine months requirements. Taking into account that 1½ million bags of new coffee had come forward in Sao Paulo before July 1st and that about 1 million bags, as we were assured at the time had been lost through rains, which, perhaps, another ½ million bags of old coffee may come forward until the end of May, we find that the yield of the present Sao Paulo crop must have come close to 20 million bags. This affords us a safe basis upon which future crop potentialities in Sao Paulo may be figured out.

The following is a table of rainfall in Sao Paulo during the months of January and February compared with previous years:

	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
January	170-16	198-16	296-20	134-10	162-9	236-16	381-13
February	226-25	305-13	60-6	58-6	159-12	211-13	162-13

The weather has remained favorable. Advices received from the interior of Sao Paulo are unanimous in depicting the present aspect of the coffee trees as luxuriant,—almost impressingly so. However, this will probably have little effect on the coming flowering, due to the previous drought.

MILD CROPS: Arrivals of Milds in Europe during the last eight months of the season were as follows:

	1927-28	1926-27
Europe	2,625,000 bags	2,100,000 bags
United States	1,946,000 bags	2,003,000 bags

The stock of Milds here is now 314,872 bags, against 332,000 bags last year. There is the difference in that, where as last year there were about 150,000 bags on consignment here awaiting sale, this year existing supplies have been more widely distributed amongst the local trade. This explains why there exists little interest now for imports for prompt shipment. The present Guatemala crop is estimated at about 550,000 bags, 353,493 bags

of which have already been shipped up to the end of January. Costa Rica's crop is estimated at 300,000 bags. Production in Java for 1927 seems to have yielded 1,013,804 piculs, of which 911,188 piculs were native coffee.

It is not a simple matter to sum up in a few words the present coffee situation in view of the mixed conditions which have arisen through the March operation. Experience teaches us that manipulated markets, where shorts have been driven out and prices forced up, are usually followed by a period of stagnation and a lack of interest on the part of the trade. Consumption, as is always the case during periods of rising prices, may be supposed to have made purchases rather in excess of its immediate requirements lately and, will only return to the market when necessity compels it to do so. Our largest coffee distributors here are now offering roasted Santos coffee in their 17,000 retail stores throughout the country at 29c per pound. This price scarcely covers the wholesale costs and our roasters are therefore forced to sit still for the moment. It has also to be admitted that the present price of 16c for Rio, in the face of the bumper crop probably exceeds even the keenest hopes of the Brazilians themselves and may be considered as being too high compared with its intrinsic value. On the other hand, looking at the heavy discounts at which distant months are selling now, we feel that they already discount in part the bearish features just mentioned, and that compared with nearby positions they look distinctly cheap. While it is therefore quite possible that the market may recede somewhat once the March liquidation is out of the way, we have to continually keep in mind that sentiment in a strictly controlled market is not a very safe guide and that to play the sour grape game does not mean an increase of available supplies. There are no free stocks of any consequence here which might exert a prolonged pressure upon the market, but consumption is going on all the time. If anything, it appears that conditions are once more shaping themselves so as to strengthen the grip of Brazil on the market due to the present aloofness of the trade,—provided naturally that Boston and Brazil—what strange bedfellows coffee policies will make—continue to hold out and do not play tricks on each other. We continue to favor the buying of coffee in willing markets.

COFFEE STATISTICS.

ENTRIES.

During the week ended 5th April, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 5 1928	Mar. 29 1928	Apr. 7 1927	Apr. 5 1928	Apr. 7 1927
Central & Leopoldina)					
By rail.....	62,322	78,488	24,612	2,834,855	2,770,414
Coastwise.....	—	—	4,258	172,660	148,551
Total Rio.....	62,322	78,488	28,870	3,007,515	2,918,965
Santos	172,022	207,890	183,842	7,463,868	7,368,331
Total Rio & Santos.	234,344	286,378	212,712	10,471,383	10,287,296

The total entries by the different S. Paulo Railways for the Crop to Apr. 5 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Paulo
1/27/1928	5,039,379	2,011,148	7,950,527	7,963,868	—
1/26/1927	5,691,325	1,682,229	7,346,554	7,508,331	—

SALES OF COFFEE (DECLARED).

During the week ended 5th April, 1928.

	Apr. 5/1928	Mar. 29 1928	Apr. 7 1927
Rio	39,497	43,301	22,659
Santos	103,000	125,000	112,000
Total	142,497	168,301	134,659

COFFEE LOADED (EMBARQUES).

During the week ended 5th April, 1928.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 5 1928	Mar. 29 1928	Apr. 7 1927	Apr. 5 1928	Apr. 7 1927
Rio.....	72,791	55,243	23,274	2,915,375	2,860,181
Santos.....	162,632	142,060	160,880	7,777,622	7,681,610
Total Rio & Santos.....	235,423	197,303	184,154	10,692,997	10,541,791

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 5th April, 1928.
In bags of sixty kilos.

	Apr 5 1928	Mar. 29 1928	Apr. 5 1928	Mar. 29 1928	Crop to Apr. 5/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	69,175	62,726	263,076	243,560	2,604,067	9,267,369
Santos.....	105,290	166,845	571,499	1,014,168	7,789,092	37,738,395
Total 1927/1928.....	174,465	249,571	834,575	1,257,728	10,393,159	46,995,764
do 1926/1927.....	222,048	288,438	940,737	1,235,112	9,956,628	46,407,179

COFFEE SAILED.

During the week ended 5th April, 1928.
In bags of sixty kilos.

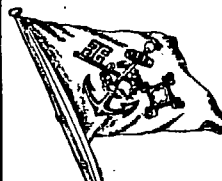
PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6,440	58,910	2,740	3,825	—	—	71,915	2,708,187
Santos.....	91,167	13,523	—	600	—	—	105,290	7,799,647
1927/1928.....	97,607	72,433	2,740	4,425	—	—	177,205	10,505,234
1926/1927.....	93,969	108,618	3,283	14,461	—	—	220,331	10,003,958

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Mar. 29 1928.....	251,790
Entries during week ended Apr. 5 1928.....	62,322
Loaded (Embarques), for week ended Apr. 5 1928.....	314,112
Local consumption on Apr. 5 1928.....	72,791
STOCK AT RIO ON Apr. 5 1928.....	10,000
SANTOS — Stock on Mar. 29 1928.....	231,321
Entries for week ended Apr. 5 1928.....	1,033,209
Loaded (embarques) during same week Apr. 5 1928.....	172,022
STOCK AT SANTOS ON Apr. 5 1928.....	1,205,231
Bahia — Stock on Mar. 29 1928.....	102,532
Entries during week ended Apr. 5 1928.....	1,042,590
Clearances during same week.....	54,068
Stock at Bahia on Apr. 5 1928.....	10,042
Stock at Rio, Santos and Bahia Apr. 5 1928.....	64,950
do do do do Mar. 29 1927.....	11,666
do do do do Apr. 7 1928.....	53,284
do do do do Apr. 7 1928.....	1,377,204
do do do do Apr. 7 1928.....	1,339,997
do do do do Apr. 7 1928.....	1,673,049

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Vigo, La Coruna, Boulogne
s/m and BREMEN

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Sierra Ventana.....	30 "
Weser.....	15 May

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MANIFEST OF COFFEE.

RIO DE JANEIRO.

During the week ended 5th April, 1928.

20/3—Atlanta—Trieste	Ornstein & Co.	6,229
Ditto	Eliakim Taddei & C'a.	2,299
Ditto	E. G. Fontes & Co.	2,164
Ditto	Theodor Wille & Co.	2,126
Ditto	Fraga Irmãos & Co.	1,625
Ditto	Pinto Lopes & Co.	1,500
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	Cia. N. Comercio de Café	1,000
Ditto	Alfred Sinner & Co.	875
Ditto	S. Pereira & Co.	750
Ditto	Pinto & Co.	675
Ditto	Hard, Rand & Co.	625
Ditto	Leon Israel & Co.	574
Ditto	Norton Megaw & Co.	375
Ditto	McKinlay & Co.	250
Ditto	Tude Irmão & Co.	250
Ditto	Lage Irmãos	250
Ditto	Battermann & Co.	125
Ditto	Ferrari, Souza & Co.	125
Ditto—Venice	Fraga Irmãos & Co.	250
Ditto	Ferrari Souza & Co.	150
Ditto	E. G. Fontes & Co.	125
Ditto	S. Pereira & Co.	125
Ditto	Battermann & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Susak	E. G. Fontes & Co.	125
Ditto	Pinto & Co.	125
Ditto—Metkovic	Theodor Wille & Co.	437
Ditto	Ornstein & Co.	250
Ditto	E. G. Fontes & Co.	251
Ditto—Ancona	E. G. Fontes & Co.	375
Ditto	Lage Irmãos	250
Ditto	Tude Irmão & Co.	125
Ditto—Bari	Pinto & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Patras	Hard, Rand & Co.	250
Ditto—Pireus	Pinto & Co.	125
Ditto	Hard, Rand & Co.	63
Ditto—Salonica	Ornstein & Co.	500
Ditto	Castro Silva & Co.	250
Ditto—Cospoli	Ornstein & Co.	1,250
Ditto—Rodi	Hard, Rand & Co.	125
Ditto—Naples	Theodor Wille & Co.	375
Ditto—Alexandria	Theodor Wille & Co.	1,625
Ditto	Ornstein & Co.	250
Ditto	Hard, Rand & Co.	1,000
Ditto—Candia	Hard, Rand & Co.	62
		31,905
23/3—Macapá—Montevideo	McKinlay & Co.	100
28/3—Atalaia—N. Orleans	Vivacqua Irmãos & Co.	3,250
Ditto	Pinto Lopes & Co.	1,000
Ditto	Barboza Albuquerque & C	500
Ditto	Cia. N. Comercio de Café	500
Ditto	Sion & Co.	249
		5,499
29/3—Lipari—Bordeaux	Ornstein & Co.	250
Ditto	Rebello Alves & Co.	250
Ditto	Pinto Lopes & Co.	125
Ditto	Eliakim Taddei & Co., Ltd.	23
Ditto—Havre	Arthur Ed. Levy	500
Ditto	Battermann & Co.	250
		1,398
30/3—Paraná—Rotterdam	Theodor Wille & Co.	125
30/3—L'Isle—Bergen	McKinlay & Co.	250
Ditto	Pinto Lopes & Co.	225
Ditto	Cia. N. Comercio de Café	125
Ditto—Kotka	Theodor Wille & Co.	275
Ditto—Viborg	Theodor Wille & Co.	125
Ditto	Alfred Sinner & Co.	65
Ditto	Pinto Lopes & Co.	60
Ditto—Trondhjem	Ornstein & Co.	250
Ditto	Pinto Lopes & Co.	150
Ditto—Helsingfors	E. G. Fontes & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Pinto Lopes & Co.	125
Ditto—Montyluoto	Ornstein & Co.	125



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Ditto—Oslo	McKinlay & Co.	1,000
Ditto	Pinto Lopes & Co.	500
Ditto	Norton Megaw & Co.	75
Ditto—Dramen	Pinto Lopes & Co.	100
Ditto	Battermann & Co.	50
		3,875
31/3—Cruz—B. Aires	Theodor Wille & Co.	2,425
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	Pinto Lopes & Co.	300
		3,725
31/3—Mendoza—Marseille	Pinto Lopes & Co.	375
Ditto	Rebello Alves & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Eliakim Taddei & C'a.	125
Ditto	S. Pereira & Co.	125
Ditto	Hard, Rand & Co.	57
Ditto—Bone	Vivacqua Irmãos & Co.	314
Ditto	Ornstein & Co.	25
Ditto—Tangiers	Ornstein & Co.	63
Ditto—Gibraltar	Hard, Rand & Co.	125
Ditto—Melilla	Hard, Rand & Co.	125
Ditto—Tunis	Pinto Lopes & Co.	125
Ditto	Battermann & Co.	125
Ditto	E. G. Fontes & Co.	63
Ditto—Philippeville	Pinto Lopes & Co.	63
Ditto—Mostaganem	Theodor Wille & Co.	250
Ditto	Pinto Lopes & Co.	63
Ditto	Serafim Fernandes	62
Ditto—Oran	Vivacqua Irmãos & Co.	2,125
Ditto	Theodor Wille & Co.	500
Ditto	Tude Irmão & Co.	175
Ditto—Algiers	Vivacqua Irmãos & Co.	1,187
Ditto	Theodor Wille & Co.	507
Ditto	Cia. N. Comercio de Café	375
Ditto	Battermann & Co.	250
Ditto	Tude Irmão & Co.	125
Ditto	Lage Irmãos	125
Ditto—Constantinople	Fraga Irmãos & Co.	250
Ditto	Cia. N. Comercio de Café	125
Ditto	Battermann & Co.	125

31/3—Gerania—Trieste	Ornstein & Co.	1,500
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	Eliakim Taddei & Cia.	673
Ditto	Ferrari, Souza & Co.	625
Ditto	Theodor Wille & Co.	375
Ditto	S. Pereira & Co.	105
Ditto—Venice	Battermann & Co.	125
Ditto—Metkovic	Ornstein & Co.	188
Ditto	E. G. Fontes & Co.	63
Ditto—Patras	Vivacqua Irmãos & Co.	125
Ditto—Pireu	Oscar M. Rotundo & Co.	250
Ditto—Volo	Ornstein & Co.	63
Ditto—Alexandria	Ornstein & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Galatz	Ornstein & Co.	63
Ditto—Salonica	Ornstein & Co.	125
		5,530
1/4—Duca d'Aosta—Genoa	Theodor Wille & Co.	500
Ditto	E. G. Fontes & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto	S. Pereira & Co.	125
Ditto—Naples	Ornstein & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Tude Irmão & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Livorno	Ornstein & Co.	250
Ditto	Rebello Alves & Co.	125
Ditto	S. Pereira & Co.	125
		3,250
1/4—Voltaire—Barbados	Hard, Rand & Co.	100
Ditto	Norton Megaw & Co.	25
Ditto—New York	E. Johnston & Co.	580
Ditto	Cia. Santista de Exportação	236
		941
2/4—Ant. Delfino—Hamburg	Theodor Wille & Co.	2,000
Ditto	Vivacqua Irmãos & Co.	750
Ditto	Oscar M. Rotundo & Co.	500
Ditto	Battermann & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Hard, Rand & Co.	28
Ditto—Teneriffa	Alfred Sinner & Co.	600
Ditto—Wasa	Theodor Wille & Co.	250
		4,503
Total Overseas		69,175

SANTOS

During the week ended 5th April, 1928.

30/3—Mendoza—Marseille	Hard, Rand & Co.	940
Ditto	Jessouroun Irmão	125
Ditto—Alexandria	Rangel Oliveira & Co.	375
		1,440
30/3—Conte Biancamano—Genoa	Hard, Rand & Co.	500
Ditto	Nossack & Co.	375
Ditto	Cia. Leme Ferreira	375
Ditto	Theodor Wille & Co.	125
Ditto	A. Melchor & Co.	3
Ditto	Cia. Mechanica	3
Ditto	E. Barros & Co.	1
Ditto	Cioffi, Guerra & Co.	1
		1,383
31/3—Clavarack—N. Orleans	Leon Israel & Co.	5,250
Ditto	Almeida Prado & Co.	3,750
Ditto	American Coffee Corp.	3,250
Ditto	Hard, Rand & Co.	2,550
Ditto	Silva, Ferreira & Co.	1,700
Ditto	Sampaio Bueno & Co.	1,250
Ditto	Andrade Junqueira & Co.	1,150
Ditto	A. S. Michelet	1,125
Ditto	J. Aron & Co.	1,100
Ditto	A. Ferreira & Co.	1,000
Ditto	S. Nacional Exportadora	875
Ditto	Roge Ferreira & Co.	875
Ditto	Cia. Brasileira de Café	750
Ditto	Lima Nogueira & Co.	750
Ditto	Rocha & Co.	750
Ditto	Nossack & Co.	625
Ditto	E. Johnston & Co.	500
Ditto	Martins, Wright & Co.	500

Ditto	Naumann, Gepp & Co.	250
Ditto	Baccarat & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Oliveira, Ozorio & Co.	500
Ditto	Sion & Co.	250
Ditto	Cia. Leme Ferreira	150
Ditto	M. C. Coelho & Co.	100
		3,020
31/3—Duca d'Aosta—Genoa	Cia. Leme Ferreira	2,125
Ditto	Hard, Rand & Co.	750
Ditto	Raphael Sampaio & Co.	250
Ditto	Rocha & Co.	125
Ditto	J. Berti & Co.	100
Ditto	Honorato Rocha	30
Ditto	Freire Barros & Co.	10
Ditto—Naples	N. Pizarro & Co.	131
Ditto	Hard, Rand & Co.	125
Ditto	J. Berti & Co.	50
Ditto	Rocha & Co.	2
Ditto—Livorno	Nossack & Co.	125
		3,823
31/3—Voltaire—N. York	American Coffee Corp.	12,000
Ditto	J. Aron & Co.	2,300
Ditto	A. Ferreira & Co.	1,000
Ditto	Hard, Rand & Co.	750
Ditto	E. Struckmeyer & Co.	538
Ditto	Martins, Wright & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	S. Mogyana Exportadora	310
Ditto	Almeida Prado & Co.	250
Ditto	S. Nacional Exportadora	250
Ditto	Cia. Brasileira de Café	250
Ditto	Silva, Ferreira & Co.	250
		18,898
31/3—Holbein—B. Aires	Nioac & Co.	200
Ditto	Ennor & Cia. Ltd.	150
Ditto	Hard, Rand & Co.	50
		400
31/3—Lages—N. York	Arbuckle & Co.	9,281
Ditto	Theodor Wille & Co.	6,050
Ditto	Leon Israel & Co.	5,438
Ditto	E. Johnston & Co.	4,500
Ditto	Sampaio Bueno & Co.	3,798
Ditto	J. Aron & Co.	2,250
Ditto	Oliveira, Osorio & Co.	2,125
Ditto	Sion & Co.	2,000
Ditto	A. Ferreira & Co.	1,000
Ditto	Cia. Paulista de Exportação	1,153
Ditto	Franco Soares & Co.	750
Ditto	McLaughlin & Co.	650
Ditto	Vieri S/A.	500
Ditto	J. C. Mello & Co.	500
Ditto	S. Nacional Exportadora	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Junqueira, Carvalho & Co.	254
Ditto	Vidal & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	S. Mogyana Export., Ltd.	250
Ditto	Cia. Leme Ferreira	250
		42,249
31/3—Tunis'er—Antwerp	Cia. Leme Ferreira	2,237
Ditto	Nossack & Co.	1,625
Ditto	Leon Israel & Co.	1,045
Ditto	Hard, Rand & Co.	500
Ditto	Eduardo M. Hafers	470
Ditto	Nioac & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	E. Johnston & Co.	125
Ditto	Roge Ferreira & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Martins, Wright & Co.	125
		6,877
31/3—Avila—B. Aires	Lima Nogueira & Co.	200
	Total Overseas	105,290

VICTORIA.

During the week ended 5th April, 1928.

20/3—Argentinier—Antwerp	A. Prado & Co.....	250
Ditto	O. Santos & Filhos.....	250
Ditto	Cruz, Sobrinhos & Co.....	125
Ditto—Alsace	Vivacqua Irmãos & Co.....	250
		875
24/3—P. Christophersen—G'burg	Hard, Rand & Co.....	125
Ditto	O. Santos & Filhos.....	250
Ditto—Stockholm	Vivacqua Irmãos & Co.....	125
Ditto	O. Santos & Filhos.....	125
Ditto—Sundsvall	Vivacqua Irmãos & Co.....	750
Ditto	O. Santos & Filhos.....	125
Ditto—Gefle	Hard, Rand & Co.....	250
Ditto	O. Santos & Filhos.....	250
Ditto—Hernoeland	Theodor Wille & Co.....	250
Ditto—Umea	O. Santos & Filhos.....	125
Ditto—Ornskoldsvik	Vivacqua Irmãos & Co.....	125
Ditto	Ornstein & Co.....	125
		2,625
22/3—Santarem—Havre	Ornstein & Co.....	875
Ditto	Vivacqua Irmãos & Co.....	250
Ditto	O. Santos & Filhos.....	250
Ditto	Vianna Leal & Co.....	125
Ditto	A. Prado & Co.....	125
Ditto—Antwerp	Oliveira Brothers.....	125
Ditto—Rotterdam	Ornstein & Co.....	125
Ditto—Hamburg	Vivacqua Irmãos & Co.....	500
Ditto	O. Santos & Filhos.....	625
Ditto	Hard, Rand & Co.....	250
Ditto	Vianna Leal & Co.....	250
		3,500
25/3—L'Isle—Bergen	Hard, Rand & Co.....	250
28/3—Algorab—Rotterdam	Theodor Wille & Co.....	525
Ditto—Hamburg	Theodor Wille & Co.....	325
		850
17/3—Aracaju—N. Orleans	Vivacqua Irmãos & Co.....	6,250
Ditto	Hard, Rand & Co.....	470
Ditto	Ornstein & Co.....	1,000
Ditto	Oliveira Brothers.....	375
Ditto	A. Prado & Co.....	250
		12,625
19/3—Manila Maru—N. Orleans	Hard, Rand & Co.....	6,750
Ditto	Theodor Wille & Co.....	1,000
Ditto	Ornstein & Co.....	500
		8,250
23/3—Culherson—Baltimore	Ornstein & Co.....	2,500
Ditto	A. Prado & Co.....	1,500
Ditto	Vivacqua Irmãos & Co.....	1,500
Ditto—New York	Ornstein & Co.....	250
		5,750
25/3—Castilian Prince—N. York	Ornstein & Co.....	2,500
Ditto	Arbuckle & Co.....	2,500
Ditto	A. Prado & Co.....	500
Ditto	O. Santos & Filhos.....	500
Ditto	Vianna Leal & Co.....	250
		6,250
27/3—Lorraine Cross—N. Orleans	Hard, Rand & Co.....	4,125
Ditto	Cruz, Sobrinhos & Co.....	1,000
Ditto	Theodor Wille & Co.....	679
Ditto	Vianna Leal & Co.....	250
		6,054
31/3—Boswell—N. York	Vivacqua Irmãos & Co.....	1,500
Ditto	Ornstein & Co.....	1,000
Ditto	Arbuckle & Co.....	1,000
		3,500
Total Overseas		50,529



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	(Cable).			Inc. or dec	
	31 Mar. 1928	29 Feb. 1928	31 Mar. 1927	March 1928	March 1927
Stock 12 Europ. ports	1,930	1,758	1,594	+ 172	+ 336
Afloat Brasil-Europe	460	460	524	—	- 64
Bo. East Europe	52	75	24	+ 17	+ 28
Vis Supply Europe	2,442	2,253	2,142	+ 189	+ 300
Stock U.S.	873	833	765	+ 40	+ 108
Afloat Bras-ET-S	536	410	573	+ 126	- 47
Vis Supply U.S.	1,409	1,243	1,338	+ 166	+ 161
Stocks:					
Rio	253	317	157	- 64	- 164
Santos	1,028	917	883	+ 111	+ 234
Victoria	54	71	19	- 17	- 10
Bahia	69	116	19	- 47	- 10
Total	1,404	1,421	1,078	- 17	- 674
Vis Supply of the World	5,255	4,917	4,558	+ 338	+ 700

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on April 7th, 1928, were as follows: — London 1s. 0¼d. per lb.; Pará 3\$000 per kilo, as against 1s. 0¼d. and 3\$600 respectively on March 31st, 1928, and 1s. 5½d. and 4\$900 on April 9th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 10th 1928, as follows, (per lb. :—

	April					
	4th	5th	6th	7th	9th	10th
Upper Fine Washed & Dried	30	30	—Holiday—	29 1/2	28 1/2	
Upper Fine	21 1/2	21 1/2		21	20	
Upper Coarse	16 3/4	16 3/4		16 1/4	15 1/4	
Caucho Ball	16 5/8	16 5/8		16	15 1/2	
Para Island Fine	18 1/4	18 1/4		17 3/4	17 1/4	
Para Island Coarse	13 1/4	13 1/4		12 3/4	12 1/4	
Plant: Smoked Sheet	22 1/2	21		20 3/4	19 5/8	
Plant: Latex Crepe	22 5/8	21 3/4		21	19 7/8	

Stock Orient rubber in U.S.A. on 10th April 1928, 152,272 tons. Market weak.

Para Rubber Movement and Prices (By Cable). The movement of rubber at Para, during the week ending April 7, 1928, was as follows:—

	Kilos
Stock on March 31, 1928	6,988,730
Entrées during the week ending April 7	58,832
Available	7,047,562
Clearances during the same week:—	
To United States	59,874
To Europe	28,307
To Sundry ports	5,980
	94,161
Stock on April 7, 1928	6,953,401

Spot prices were quoted on April 7, 1928, as follows, per kilo:

	April 7	March 31
Sertão Fine	38000	38500
Sernamby Fine	28000	28200
Island Fine	28400	28700
Island Sernamby	18800	28000
Caucho Ball	28200	28400

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

Region of origin	(In kilos)			
	Fine	Coarse	Caucho	Total
Bolivia & Peru	51,920	8,148	5,794	65,862
Acre (Federal)	222,600	53,555	20,641	296,796
Acre (State)	130,188	18,167	3,549	151,904
Juruá (Federal)	150,001	10,791	817	161,609
Juruá (State)	157,034	21,320	591	179,945
Matto Grosso	254,749	19,001	161,179	437,929
Madeira	56,348	10,963	178,932	246,243
Javary & Solimões	120,970	17,564	2,317	140,851
Rio Negro	50,867	7,215	—	58,082
Venezuela & Columbia	8,909	1,382	—	10,291
Total, Manáos	1,203,586	168,106	376,820	1,748,512
Transit:—				
Para	1,085,771	109,008	78,267	1,273,046
America	846	15,473	553	16,872
Europe	8,650	—	—	8,650
Grand Total	2,298,853	292,587	455,640	3,047,080

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

Shippers:	(In kilos)		
	America	Europe	Total
Berringer & Co.	—	39,610	39,610
J. G. Araujo & Co., Ltd.	11,135	2,423	13,558
Suter Baumann & Co.	—	2,970	2,970
General Rubber Co. of Brazil	—	2,310	2,310
Total, from Manáos	11,135	47,313	58,448
Transit: Iquitos	9,842	23,207	33,049
Grand Total	20,977	70,520	91,497

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

Region of origin.	(In kilos).	
	Quantity	
Lower Amazon	40,258	
Rio Negro	4,295	
Rio Branco	4,498	
Columbia	9,389	
Venezuela	267	
Solimões	2,740	
Total, Manáos	61,447	
Transit:—		
Para	—	
America	9,842	
Europe	23,207	
Grand Total	94,496	

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH FEBRUARY, 1928. UNITED STATES.

Shippers:	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
J. G. Araujo & Co., Ltd	205,466	7,069	26,129	36,295	274,959
G. Rub: Co. of Brazil	150,295	25,095	11,380	35,550	222,320
Berringer & Co.	73,950	10,720	10,440	—	95,110
Companhia Fluvial	37,458	2,530	5,228	5,737	50,953
Semper & Co.	15,300	2,400	—	—	17,700
Suter Baumann & Co.	5,440	2,040	—	—	7,480
Total, from Manáos	487,909	49,854	53,177	77,582	668,522
Transit:—					
Iquitos	846	8,693	6,780	553	16,872
Total, Crude	488,755	58,547	59,957	78,135	685,394
Washed Rubber	—	—	—	—	—
Grand Total	488,755	58,547	59,957	78,135	685,394

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH FEBRUARY, 1928. EUROPE.

Shippers	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Berringer & Co.	200,640	11,684	35,037	68,174	315,535
G. Rub: Co. of Brazil	109,940	4,960	17,430	62,720	195,050
J. G. Araujo & Co., Ltd	76,990	4,420	17,932	21,702	121,044
Suter Baumann & Co.	3,710	3,290	5,115	26,050	38,165
Semper & Co.	21,930	3,040	300	—	25,270
B. Levy & Co.	10,560	—	—	—	10,560
A. H. Alden Ltd.	6,169	—	1,095	—	7,264
Total, from Manáos	429,939	27,394	76,909	178,646	712,888
Transit:—					
Iquitos	8,232	418	—	—	8,650
Total, Crude	438,171	27,812	76,909	178,646	721,538
Washed Rubber	—	—	—	—	—
Grand Total	438,171	27,812	76,909	178,646	721,538

COTTON.

The Pernambuco Market closed on 4th April, 1928, steady, with first sorts quoted at 598000 buyers, against 588000 buyers on the previous Wednesday, and 418000 buyers on 6th April last year.

The movement at Pernambuco for the week ended 4th April, 1928, was as follows, in bales of 80 kilos:—

Stock on 28th March, 1928.....	6,400
Entries during the week	2,000
Available	8,400
Deliveries during the week	5,100
Stock on 4th April, 1928.....	3,300
Ditto, 6th April, 1927	3,000

For the crop to date, entries amounted to 125,900 bales, as against 106,700 bales for the same period last crop.

The Rio Market closed on 4th April, 1928, steady, with prices quoted as follows:—

	4 April, 1928	28 March, 1928	6 April, 1927
Sertões	47\$000-48\$000	47\$000-49\$000	35\$000-36\$000
Mediums.	45\$000-46\$000	45\$000-47\$000	34\$000-35\$000
First	42\$000-43\$000	42\$000-44\$000	32\$000-33\$000
Paulista	43\$000-45\$000	43\$000-45\$000	32\$000-33\$000

The movement at Rio de Janeiro during the week ended 4th April, 1928, was as follows:—

Stock on 28th March, 1928.....	18,231
Entries during the week	2,691
Available	20,922
Deliveries during the same week.....	4,221
Stock on 4th April, 1928.....	16,701
Ditto, 6th April, 1927	33,567

SUGAR

The Pernambuco Market closed on 4th April, 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 4th April, 1928, was as follows, in bags of 60 kilos:—

Stock on 28th March, 1928.....	441,500
Entries during the week	28,300
Available	469,800
Deliveries during the same week.....	77,300
Stock on 4th April, 1928.....	392,500
Stock on 6th April, 1927.....	331,900

For the crop to date entries amounted to 3,435,300 bags, as against 2,869,200 bags for the same period last crop.

The Rio Market closed on 4th April, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$100; Demeraras, \$883 to \$917; Mascavinho, \$800 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 4th April, 1928, was as follows:—

Stock on 28th March, 1928.....	422,881
Entries during the week	10,800
Available	433,681
Deliveries during the same week.....	41,589
Stock on 4th April, 1928.....	392,092
Ditto, on 6th April, 1927.....	271,536

The movement at Sao Paulo for the week ended 4th April, 1928, spot quoted as follows, per bag of 60 kilos:—

	4 April, 1928	28 March, 1928	6 April, 1927
White crystals	64\$000-65\$000	65\$000-65\$500	46\$500-47\$000
Demeraras.	—	—	—
Somenos.	54\$000-54\$500	54\$000-54\$500	27\$000-28\$000
Mascavo.	35\$000-35\$500	35\$000-35\$500	39\$000-41\$000

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS
During the week ended 5th April, 1928.

COTTON —	Mar. 30	31	2	3	4	5
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	11.21	11.12	11.08	11.21	11.15	11.16
American Fully Middling Spot.....	10.86	10.77	10.83	10.96	10.90	10.91
American Futures May.....	10.29	10.30	10.27	10.40	10.38	10.36
" " July.....	10.17	10.18	10.16	10.30	10.27	10.26
" " October.....	9.91	9.93	9.91	10.07	10.04	10.01
" " January.....	9.84	9.85	9.84	10.00	9.96	9.94
New York American Middling Uplands Spot - cents.....	19.65	19.70	19.95	19.80	19.80	19.85
American Futures May.....	19.16	19.22	19.44	19.28	19.30	19.36
" " July.....	19.03	19.08	19.31	19.17	19.19	19.26
" " October.....	18.73	18.73	19.02	18.91	18.93	18.99
" " January.....	18.56	18.56	18.85	18.72	18.74	18.79
SUGAR:						
London Close—Per cwt.						
Futures May.....	16/	16/	16/3	16/1 1/2	16/1 1/2	16/1 1/2
" " Aug 1st.....	16/3	16/3	16/6	16/4 1/2	16/4 1/2	16/4 1/2
" " October.....	16/6	16/6	16/3	16/3	16/1 1/2	16/1 1/2
" " December.....	16/3	16/4 1/2	16/4 1/2	16/3	16/4 1/2	16/4 1/2
New York Close—Per lb. cents						
Futures May.....	2.82	2.83	2.82	2.78	2.76	2.73
" " July.....	2.91	2.92	2.91	2.87	2.85	2.84
" " September.....	3.00	3.02	3.01	2.96	2.95	2.93
" " December.....	3.05	3.08	3.07	3.03	3.01	3.00

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended April 4.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 4, in bags of 60 kilos, were as follows:—

From Bahia: March 24, ss Santarem, Antwerp 100 bags; March 26, ss Hibernia, N. York 14,550 bags; March 28, ss Nevada, Copenhagen 850 bags; total 15,500 bags; valued at £56,838.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 4, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—March 27, ss Lipari, Havre, Continental Prod. Co. (2,527 qts.) 165 tons; Hamburg, Cia. Armour do Brazil (335 qts.) 21 tons; total (2,862 qts.) 186 tons; valued at £5,420.

OFFAL—March 27, ss Lipari, Havre, Continental Prod. Co. (342 bales) 8 tons; valued at £272.

Discrimination of exports of Frozen or Chilled Meat, Pork and Offal, by shippers and destination during 30th March to 7th April:—

From Santos: BEEF—April 4, ss Asturias, Southampton, Cia. Armour (chilled) 32 tons; Continental (frozen) 5 tons; ss Euba, Havre, Continental (frozen) 43 tons; April 5, ss Abionstar, Havre, Frig. Anglo (frozen) 490 tons; total 570 tons.

OFFAL—April 4, ss Asturias, Southampton, Armour 103 tons.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended April 4, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 20, ss Atlanta, Constanza, Bally Brasil (1,000 dry hides) 12 tons; valued at £1,136.

From Santos: March 24, ss Sarthe, Havre (2,000 salt) 51 tons; Antwerp (1,000 salt) 27 tons; Hamburg (6,000 salt) 138 tons; Hamburg (212 bales salt) 6 tons; Rotterdam (1,000 salt) 27 tons; March 26, ss Parana, Hamburg (2,000 salt) 46 tons; March 27, ss Lages, N. York (2,000 salt) 52 tons; total 347 tons; valued at £13,145.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended April 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 31, ss King Robert, Baltimore, and Meridional 8,200 tons; valued at £17,327.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended April 4, in tons of 1,000 kilos, were as follows:—

From Bahia: March 24, ss Santarem, Rotterdam (507 bales) 35 tons; March 26, ss Monte Olivia, Hamburg (1,594 bales) 122 tons; total (2,101 bales) 157 tons; valued at £8,174.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: March 23, ss Darro, B. Aires 6,152 bunches; March 26, ss Mathilde, ditto 4,357 bunches; March 27, ss Zealandia, ditto 4,506 bunches; ss S. Francisco, ditto 18,613 bunches; March 29, ss Wuertenberg, ditto 11,914 bunches; ss Martha Washington, ditto 1,412 bunches; March 31, ss Avila, ditto 4,606 bunches; total 58,560 bunches; total from 1 January to 4 April, 1928, 922,235 bunches.

SHIPPING.

Entries of Vessels at the Port of Santos during the month of January.

Flags:—	No.		Tons	
	1927	1928	1927	1928
Brazilian	110	122	136,616	168,006
German	18	28	99,516	146,728
Danish	2	2	6,519	5,919
French	17	15	86,277	76,971
Spanish	—	2	—	7,198
Dutch	9	8	36,064	35,073
British	28	39	129,055	206,303
Italian	18	14	89,124	81,323
Japanese	3	3	12,550	12,550
N. American	15	19	78,705	93,483
Norwegian	7	12	17,522	34,843
Swedish	5	8	10,705	14,571
Sundry	5	9	11,493	20,925
Total	237	281	714,246	913,906

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ANDES, left Santos 2nd April for R. Plate.
 ARLANZA, due Rio 14th April for Santos/Plate.
 ALCANTARA, due Rio April 25th for Santos and Plate.
 ALMANZORA, arrived Southampton 10th April homewards.
 ASTURIAS, left Rio April 4th for Lisbon direct.
 ANDES, arrives and leaves Rio 15th April for Bahia, Pernambuco and Europe.
 DENEADO, left Santos 6th April for R. Plate.
 DESNA, due Rio 18th April for Santos/Plate.
 DEMERARA, due Liverpool April 14th homewards.
 DARRO, left Rio 10th April for Lisbon direct.
 HIGHLAND PRIDE, left Rio 10th April for R. Plate.
 HIGHLAND ROVER, due Rio 24th April for R. Plate.
 LAGUNA, due Rio 7th May for Pacific ports.
 LA CHARLOTTE, due Rio 22nd April with depôt coal.
 PARANA, left Rio 4th April for Europe.
 PARDO, due Rio 16th April for Europe.

SABOR, left Rio 5th April for Santos, etc.
 SEVERN, due Rio 22nd April for Santos, etc.
 SARTHE, left Pernambuco 5th April for Europe.
 SILARUS, left Rio Grande 9th April for Florianopolis, etc.

Lampport & Holt, Limited.

VOLTAIRE, left Pernambuco 5th April for Trinidad, Barbados and N. York.
 VAUBAN, leaves Rio 29th April for Trinidad, Barbados and New York.
 VANDYCK, due Rio 16th April for Montevideo and B. Aires.
 VESTRIS, due Rio 29th April for Montevideo and B. Aires.
 BALZAC, leaves Rio 13th April for Santos and Paranagua.
 BRONTE, due Rio April 14th for Santos, La Plata and Santa Fé.
 ARCHIMEDES, left Santos 5th April for N. York direct.
 BRUYERE, leaves Santos 18th April for N. York direct.
 CAVOUR, leaves Rio 14th April for Santos and Rio Grande.
 NEWTON, due Rio 20th April for Santos.
 PLUTARCH, due Rio 5th May for Santos and Rio Grande.
 HOLBEIN, due Rio 25th April for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, due Rio 18th April for Santos and B. Aires.

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

AVELONA, sailed Rio 3rd April for Madeira, Lisbon, Plymouth, Boulogne and London.
 AVILA, in B. Aires, sails 13th April for Montevideo, Santos, Rio (Arrives April 17th) Madeira, Lisbon, Plymouth, Boulogne and London.
 ARANDORA, sailed St. Vincent C.V., 5th April for Rio (due 12th sails 13th) Santos and B. Aires.
 ALMEDA, sailed Lisbon 10th for St. Vincent C.V., Madeira, Rio (due 22nd sails 23rd), Santos, Montevideo and B. Aires.
 ANDALUCIA, arrived London 4th April from South America.
 NAPIERSTAR, sailed 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, sailed N. Orleans 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.

IIOEDIC, expected from the Plate 18 April.
 MOSELLA, expected from the Plate 25 April.
 MASSILIA, expected from the Plate 30 April.
 CEYLAN, expected from the Plate 2 May.
 FORMOSE, expected from the Plate 13 May.
 FORMOSE, expected from Europe 18 April.
 MASSILIA, expected from Europe 19th April.
 VECHTDIJK, expected from Europe 21st April.
 AMIRAL R. DE GENOUILLY, expected from Europe 23rd April.
 MEDUANA, expected from Europe 30 April.
 DESIRADE, expected from Europe 3 May.
 LUTETIA, expected from Europe 14th May.

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

SIERRA CORDOBA, left Bremen for South American ports April 14th.
 SIERRA MORENA, left Rio homewards 9th April.
 SIERRA VENTANA, left Rio for La Plata ports, 11th April.
 MADRID, left Rio 3rd April for Bremen.
 WERRA, in B. Aires; expected in Rio 24th April.
 WESER, expected from Bremen 21st April.
 GOTHA, due Rio 12th May for La Plata ports.

GERRAT, in port discharging; leaves Rio 13th April for South Brazilian ports.

ARNFRIED, leaves Rio 23rd April homewards.

ALDA, leaves Rio 29th April for South Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.
WESTERN WORLD, left Rio April 11th, due Bahia 13th, for New York via Trinidad.

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

AMERICAN LEGION, left Rio April 6th, Santos 9th, for B. Aires.
SOUTHERN CROSS, left N. York April 7th, due Rio 23th, Santos 21st.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
WEST MAHWAH, left Santos April 7th, for Bahia and Pará and Columbia to load for Pacific Ports of U.S.A.
WEST CACTUS, arrived Rio April 7th, to discharge cargo from Pacific Ports of U.S.A. sailed April 11th, for B. Aires.
HOLLYWOOD, due Santos second half of April to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.
BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 3rd May.

SARDINIAN PRINCE, loads for Trinidad, New York and Boston 24th May.

CORSICAN PRINCE, en route for New York.

CASTILIAN PRINCE, at New York.

MONGOLIAN PRINCE, in The River Plate.

AFRICAN PRINCE, at Santos.

MANCHURIAN PRINCE, loading in N. York for Rio and Santos.

TARTAR PRINCE, loads N. York end April for Brazilian Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
CAP ARCONA, left Rio 24th March, arrived at Hamburg 6th April.
CAP POLONIO, left 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, arrived Rio 11th April for B. Aires.
MONTE OLIVIA, left Rio 23rd March for Hamburg.
MONTE SARMIENTO, left Hamburg 25th March for Genoa, excursion trip.

ARGENTINA, discharging at Hamburg.

BAHIA, loading at Rio for Hamburg.

BILBAO, left Antwerp 27th March for Mid-Brazilian ports

ENTRERIOS, left Hamburg 6th April for South Brazilian ports.

ESPANA, discharging at B. Aires.

LA CORUSA, loading at B. Aires.

PARANA, left Bahia 5th April for Hamburg.

PERNAMBUCO, loading at Rio Grande do Sul.

RIO DE JANEIRO, left Hamburg 16th March for South Brazilian ports.

SANTA FE, discharging at Santos.

SANTA THERESA, leaves Hamburg 19th April for Mid-Brazilian ports.

TENERIFE, discharging at Rio.

VIGO, leaves Hamburg 12th April for Brazil and Argentina.

VILLAGARCIA, leaves Hamburg 28th April for Brazil and Argentina.

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

ADALIA, left Antwerp 4th April for Mid-Brazilian ports.

ALBINGIA, left Leixões 27th March for Mid-Brazilian ports.

BADEN, left Hamburg 4th April for Brazil and Argentina.

BAYERN, left Rio 29th March for Hamburg.

DENDERAH, loading at Bahia Blanca.

GENERAL BELGRANO, left Rio 9th April for Hamburg.

GENERAL MITRE, left Hamburg 21st March for Brazil and Argentina.

HOLM, discharging at Hamburg.

KYPHISSIA, leaves Hamburg 28th April for Mid-Brazilian ports.

LIGURIA, en route for Bahia Blanca from Santos.

PARAGUAY, leaves Hamburg 12th May for Mid-Brazilian ports.

SACHSENWALD, en route for Santa Fe from Santos.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

April 19

MASSILIA

April 30

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TELEPHONE: NORTE 6.207

Rio de Janeiro

STEIGERWALD, leaves Hamburg 14th April for Mid-Brazilian ports.

WLERTTEMBERG, loading at B. Aires.

KELLERWALD, left Rio 7th March for Chile.

PLANET, due Rio 17th April for Chile.

Johnson Line — Luiz Campos, Agent.

LIMA, left Rio 8th April for 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 tomorrow for Rio, Santos and B. Aires.

VALPARAISO, due to leave Gothenburg 26th April for Rio, Santos, Montevideo and B. Aires.

PEDRO CHRISTOPHERSEN, due to leave Gothenburg 10th May for Rio, Santos and B. Aires.

PEDRO CHRISTOPHERSEN, left Victoria 24th March for Sweden, Finland and Dantzig.

SUECIA, left Victoria 11th April, proceeds for Sweden and Finland.
PACIFIC, will not call Brazil homewards bound, due to sail from B. Aires 12th April.

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.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
ALHENA, loads for Rotterdam and Hamburg 17th 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.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
TROUBADOUR, loads for N. York on 20th April.

THODE FÄGELUND, due from N. York on 19th 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 24th May.

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.