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# Wileman's Brazilian Review

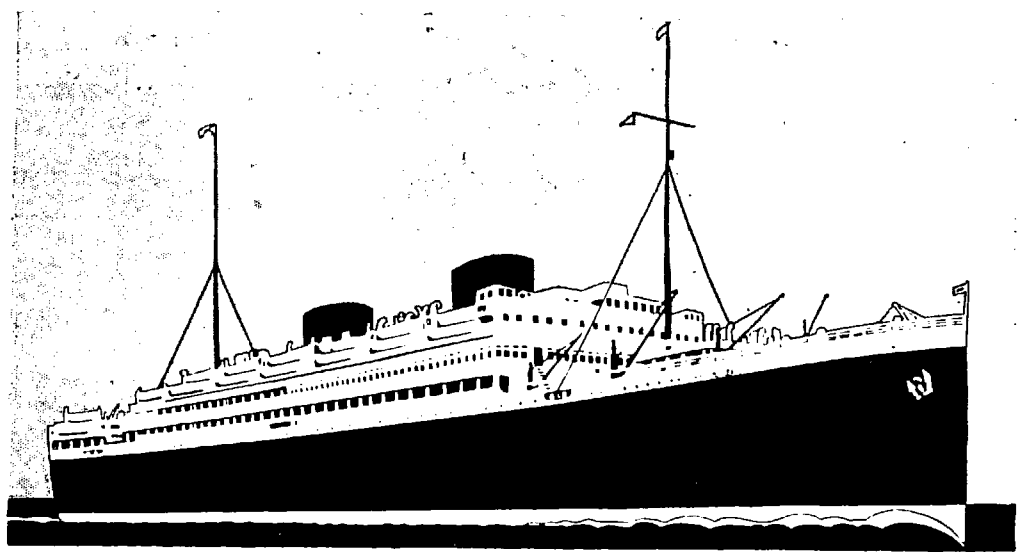
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

VOL. 19

RIO DE JANEIRO, THURSDAY, APRIL 19, 1928

N. 16

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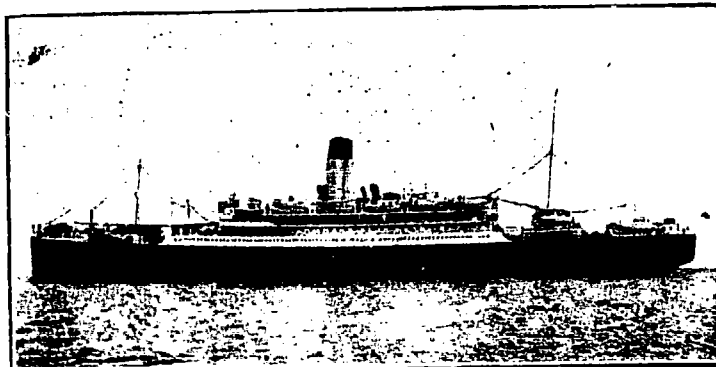
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VOLTAIRE... 13th May.  
VAUBAN... 10th June  
VANDYCK... 25th June



**SAILING**

**FOR NEW YORK**

VAUBAN... 29th April.  
VANDYCK... 13th May.  
VESTRIS... 27th May.  
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RIO — SANTOS — SÃO PAULO

**MAIL FIXTURES**

**FOR EUROPE.**

During April, 1928.

- 20 LA CORUNA, H.S.D.G.
- 29 FLORIDA, Transportes Maritimes.
- 21 CONTE VERDE, Lloyd Sabaud.
- 23 WURTEMBERG, H.A.L.
- 24 DESEADO, Royal Mail.
- 24 GELRIA, Royal Holland Lloyd.
- 24 WERRA, Norddeutscher Lloyd.
- 25 MOSELLA, Chargeurs Réunis.
- 29 ARLANZA, Royal Mail.
- 30 CONTE ROSSO, Lloyd Sabaud.
- 30 MEDUANA, Sud-Atlantique.

**FOR THE UNITED STATES.**

During April, 1928.

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

**FOR THE RIVER PLATE.**

During April, 1928.

- 20 DESNA, Royal Mail.
- 20 SOUTHERN CROSS, Munson Line.
- 20 CAP NORTE, H.S.D.G.
- 22 WESER, Norddeutscher Lloyd.
- 23 ALMEDA, Blue Star Line.
- 23 ORANIA, Royal Holland Lloyd.
- 25 ALCANTARA, Royal Mail.
- 25 BADEN, H.A.L.
- 27 CAP ARCONA, H.S.D.G.
- 28 AMERICA, Navig. Gen. Italiana.
- 30 ESPAÑA, H.S.D.G.
- 30 MASSILIA, Chargeurs Réunis.
- 30 SIERRA VENTANA, Norddeutscher Lloyd.

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## NEXT SAILINGS

FOR EUROPE:

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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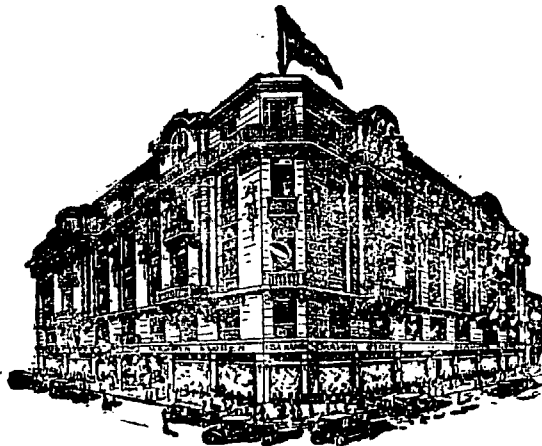
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### NOTES.

#### THE OUTLOOK FOR COFFEE.

The coffee markets, at this juncture of the crop, have seldom afforded such an interesting situation as at present.

There have always been, of course, two currents of opinion with regard to prospects and the Coffee Defence policy, but never have the markets been so firmly under official control as now.

The defence policy of the Federal and Sao Paulo Governments, the last of which is embodied in the Institute of Defence of Coffee of Sao Paulo, has undoubtedly had the desired effect, for the movement of coffee has shown that, so long as control is judiciously practiced, the Brazilian markets need not fear consuming centres, in spite of their threats and the alleged activities of mild coffee producing countries.

We have never approved the fictitious "Defence" policy as practised in this or other countries in connection with coffee and/or other produce, but we must admit that the policy adopted by the Federal and Sao Paulo Governments has proved very effective and worthy of applaud, even from the most stubborn of opposers, for the simple reason that, so far as Brazil is concerned, 60% of the world's current crop production or, rather, visible supplies in producing markets, are actually under the complete control of the Brazilian Defence group. Suffice it to say that the entire stocks in the interior, if any left, and in Regulating Warehouses are completely under the control of the Coffee Defence service, and in view of the fact that actual market or free stocks are already disposed of, it only stands to reason that the only coffee available for spot or future delivery at Rio and Santos is that stored in the Regulating Warehouses; in other words, virtually from this date onward, market requirements will have to be drawn from the Regulating Warehouses' stocks.

Thus, by channelling all coffees into Regulating Warehouses the Federal, Sao Paulo and Minas Governments have the local markets entirely under their control.

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It is true that such control has created an artificial situation, which, however, is held well in hand, but can Brazil sustain the defence of coffee on actual lines indefinitely? The collapse of the Stevenson Plan should give Brazil much food for thought, for it was partly due to the result of the pressure from the United States, in virtue of their stubborn opposition to the protection of rubber. The world's production of rubber is virtually in the hands of British producers, just as 70% of the world's production of coffee emanates from Brazil. If the control of rubber has proved undesirable, may not the control of coffee in Brazil prove to be equally so in the event of the United States putting up a fierce fight against higher prices? It remains to be seen whether this country can resist outside pressure and maintain its defence policy, the success or failure of which depend on the volume of future crops and supply. To arrive at a conclusion, it is necessary, at this juncture, to analyse the statistical position as from 31st March last to close of current and during the 1928-1929 crops, as follows:—

We estimate the position in Brazil as follows:—

Stocks in Regulating Warehouses and Stations 31-3-28:—

	Bags	Bags
Sao Paulo .....	12,653,000	
Minas, Rio, Victoria, etc, about	1,190,000	13,753,000
Free stocks Rio 30-4-28 .....	227,000	
Ditto, Santos .....	1,028,000	
Victoria and Bahia .....	123,000	1,378,000
Probable stocks still on fazendas .....		2,000,000
Total available .....		17,131,000
Less exports and local consumption April-June 1928		4,100,000
Net Total available in Brazil on June 30, 1928.....		13,031,000

Santos 1928-1929 crop (estimated) .....	8,000,000
Rio, ditto .....	3,500,000
Victoria .....	850,000
Paraná .....	600,000
Bahia and Pernambuco .....	350,000
Total available June 30, 1929 .....	26,331,000
Exports and local consumption all Brazil (estimated)	15,500,000
Net available June 30, 1929 .....	10,731,000

At the close of the current crop ordinary stocks and coffee in Regulating Warehouse, and fazendas will amount to about 13,031,000 bags and estimating the Brazilian 1928-1929 crop at 13,200,000 bags and exports and local consumption at 15,500,000 bags, there will be a surplus at the close of the coming crop of about 10,731,000 bags. Thus, if prices are to be maintained at present levels the Defence of Coffee Service must be sustained on a strong footing, on the contrary, with so much coffee available, prices will collapse and a serious crisis will ensue.

It is no wonder, therefore, that such queries as "Is there too much Coffee?" is often asked in the foreign press.

We have, for example, an advance proof of an article with this title to be published in the April issue of "Tropical Life," from which we cull the following extract:—

"How much coffee is there already buried away in Brazil under their Valorization Scheme—does it top 13,000,000 bags?" we are asked.

"If this is the case," we are further asked "allowing for increases, since about 8,000,000 bags of 'Milds' are now produced per annum, does it not look very much as if the world could get along much more comfortably if the 1928-29 crop in Brazil was wiped out altogether? One is moved to raise such queries because, putting the world's consumption at 23,000,000 bags, those who are anxious to encourage the production of Milds, must feel

that, to all appearances, a further crop of Brazils will be very much "de trop," especially if the 1927-28 output works out to be as large or nearly as large as that for 1926-27, as seems only too probable."

Whilst wishing to do all we can to further the interests of the producers in Brazil, we have also to think of the cultivators of the finer growths elsewhere, especially in East Africa, and we do not want any of our readers to be misled as to the size of the current Brazil crop, visible or invisible, i.e., including their laid-up stock. Until this latter is known for certain, as the present production of "milds" seems sufficient, is it wise to produce more merely because Valorization is giving us good prices at the moment?

The excess crops in Brazil may not pull down the price of fine coffee to the same extent as it would that of their own coffee; on the contrary in 1906-07, when Brazilian coffee touched 25s. or some such value, the price of the finest Jamaicas rose 12s. at one time, but with an excess of 15,000,000 bags or more with which sellers may be faced in six months' time, all growths are likely to feel the pinch," and no one can say how long the pinch will last."

It is for coffee interests in this country to ponder over the above remarks, for there is no doubt that with such a volume of interior stocks, some one must eventually "feel the pinch."

The world's statistical position of coffee at the close of the current and next crops can be estimated as follows:—

	Bags
World's Visible Supply on March 31, 1928 (During & Zoon) .....	5,255,000
Brazilian interior stocks, only 31-3-29 .....	13,753,000
<b>Total Supply</b> .....	<b>19,008,000</b>
Probable stocks on fazendas .....	2,900,000
<b>Total</b> .....	<b>21,008,000</b>
Mild coffees—deliveries from April-June, 1928 .....	1,800,000
<b>Total available</b> .....	<b>22,808,000</b>
World's Consumption during April to June, 1928* .....	5,875,000
<b>Probable Visible Supply of the World on June 30, 1928</b> .....	<b>16,933,000</b>
Brazilian 1928-1929 crop, ut supra .....	13,300,000
Mild coffees, ditto .....	7,500,000
<b>Total available</b> .....	<b>37,733,000</b>
World's Consumption 1928-1929 .....	24,000,000
<b>Visible Supply on June 30, 1929</b> .....	<b>13,733,000</b>

\* On the basis of world's consumption of 23,500,000 bags during the season.

On the above hypotheses, the probable visible supply on 30th June next should amount to nearly 17,000,000 bags, the record and to 13,733,000 bags on 30 June, 1929. There will, consequently, be far more coffee available than will be required, and unless something happens to reduce the volume of the coming crop or the 1929-1930 crop proves a failure, the situation will show little or no change during the next three seasons or probably longer, which is not a bright look out.

The actual situation, in virtue of Defence, is good and higher prices may be witnessed, but can they be maintained indefinitely in the face of the huge stocks that are and will be available? That remains to be seen.

In our Coffee section we deal further with actual conditions of the local markets.

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### DELIVERY OF MINAS GERAES COFFEE FROM REGULATING WAREHOUSES.

Instructions issued by the Secretary of Finances of the State.

The Inspector's Department of the Defence of Coffee of the State of Minas Geraes has commenced to permit delivery of Coffee from the Regulating Warehouses. Deliveries are in accordance with instructions issued by the Secretary of Finance of that State, as follows:—

"Withdrawals of coffees from Regulating Warehouses in which they are stored shall be effected through the medium of a letter addressed to the Inspector of the Defence of Coffee.

"This petition shall follow the following rules: F. requests your permission to withdraw lot No. .... stored in Warehouse..... during the month of..... 1927.

"The petition will only be received when accompanied by a declaration from the Banco de Credito Real that the lot referred to is not subject to any "onus" whatsoever on the date at which it was made, according to dispositions in clauses 3 and 4 of instructions issued on 29th October, 1927.

"The withdrawals of "lots" of Coffee will strictly follow the chronological order of entry of the product into the warehouse, according to the dates contained in the respective register.

"Should the entry of two or more "lots" be registered during the same day, preference will be given according to the date of the despatch at the Station of origin."

The withdrawals of coffee from the Regulating Warehouses, in the terms of these regulations, shall enjoy the supplementary quotas and fifth of the free daily quota destined for the port of Rio de Janeiro.

This disposition may be altered in far as an increase in the percentage of deliveries of coffee from the Regulating Warehouses are concerned the free quota being then reduced when a shrinkage in the despatches from the interior is verified.

The Inspector of the Defense of Coffee, on the receipt of the petition, made may only approve it when:—

1.— The chronological order of the entry of the coffee at the Regulating Warehouse assists the petitioner.

2. The petition may be included in quotas destined for the market.

Requests presented in one week and approved shall be attended to as from the Monday of the following week.

Approved petition shall be communicated by memorandum, immediately, to the Superintendent.

The Inspection Department of Coffee of the State of Minas has issued the following announcement to the press:—

"In view of the exhaustion of the current crop coffee, the Government of Minas has decided to suspend the restrictions or quotas in the interior, allowing deliveries from Regulating Warehouses in the proportion to the quotas apportioned to Rio.

It is requested, therefore, that holders of Coffees in the Warehouses solicit licence to withdraw their produce, the licence being granted in accordance with the instructions issued for this purpose.

The restriction or quotas established for despatch of current crop coffee from the interior, which still remain up-country, will, however, be maintained.

Entries into the Rio (free) Market, whether of coffee despatched or delivered from Warehouse, will continue to obey the maximum limit established by the Convention in order that the free or market stock shall not at any time exceed 360,000 bags.

NOTE OF EDITOR.—We have received as we go to press, alterations to the above instructions, which, owing to shortage of time, will be published in our next. We may add that instead of the petition for withdrawal of coffee being accompanied by a declaration from the Banco de Credito Real, it should be presented to the Inspector of Defence on Mondays and Thursdays of each week.

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**CABLE V. RADIO-TELEGRAPHY: CAPITAL AND COSTS.**  
(From "The Financial News").  
(FIRST ARTICLE).

In view of the proposed fusion of interests between the Marconi Wireless Telegraph Co. and the Eastern Telegraph Co. and its associated cable companies, the following summary of the comparative relationships—technical and financial—between cable and wireless systems is of particular interest.

The particulars given by our correspondent are compiled from authoritative information available since the beginning of the present year.

The position of the cable companies in relation to recent developments of wireless telegraphy, and especially the "beam" system, is complicated by the reserves of cable companies and their present profits, both of which would enable rates to be lowered, and the recent adoption of the more efficient "loaded" cable. Other considerations of comparative secrecy and strategic value are not of practical importance, since the arguments based on these points are mutually destructive. The remaining complicating factor is the present tendency of beam wireless communications to "fade" during certain hours of the day.

**EXTENT AND OWNERSHIP.**

The total length of the submarine telegraph cables of the world is about 350,000 nautical miles, of which about 85,000 nautical miles belong to the various Governments, and about 265,000 nautical miles to private companies. The former are for the most part short distance cables; the latter mainly long distance. Of the latter, about 144,000 miles are British, about 85,000 miles American and 20,000 miles French, the remainder belonging to various nationalities. There are really six well defined cable units, namely: North Atlantic, Eastern, South American, North and South American and West Indian, Trans-Pacific and Trans-continental (land lines).

There can, of course, be no total length for wireless communications. Across the North Atlantic wireless routes exist between the United States on the one hand, and England, France, Germany, Italy, Norway, Poland, Belgium and Sweden on the other hand. The Canadian station is in the hands of the Canadian Marconi Company, while the corresponding station in England, though erected by the British Marconi Company, is owned and worked by the British Post Office, as are the other stations in England used or intended to be used for communication with other parts of the Empire. In the United States, stations are owned by the Radio Corporation of America. The corresponding stations in France, Germany and Italy are owned and worked by private companies, while the remaining European stations are owned and worked by the respective Governments. All of these are high power long wave stations in contrast with the recent invention of low power short wave stations required for the "beam" system.

Germany has a privately owned short wave non beam system with South America, and between South America and North America there are two wireless companies working in competi-

tion with the North and South American Cable Companies. The Marconi Co. has a 1924 contract with the British Government to erect and operate beam stations linking up Canada, Australia, South Africa, and India with Great Britain, which services are already in operation, as is also a similar service with America. These details show the extent of present competition between wireless telegraphy and cable communication.

Future developments depend obviously on comparative costs of working and on the financial position of the competing systems.

**COSTS OF WORKING.**

Taking the State-owned cable across the Atlantic as a basis (since more detail is published of this) it appears that the capital cost was £2,050,000. This is probably a high figure, due to the purchase having taken place immediately after the war. A safe capital expenditure to assume would be £1,800,000.

A cable has an average life of forty-six years, so that depreciation at 2 per cent. per annum must be allowed.

Annual charges on this cable are, therefore, as follows:—

Depreciation . . . . .	£40,000
Interest 5 per cent. on capital . . . . .	90,000
Maintenance . . . . .	19,000
Operating costs . . . . .	98,000
	£247,000

A total yearly expenditure of £247,000 has thus to be met. The traffic load is 27 words in code or 50 in plain English per minute. An average is 38 words per minute, for which a deduction of some 25 per cent. should be made for unpaid words in "preamble," &c., leaving the actual paid load at, say, 28 words per minute in each direction. This gives a total for the two Atlantic cables of more than 29,000,000 words a year, and if total expenses are divided on this basis, the average cost per word is little more than 2d. Assuming that cables get an actual traffic of 70 per cent. of capacity, the charge is raised to 3d. in respect of cable costs only. Costs of collection and delivery can probably be placed at 1½d. to 2d. per word, making for complete transmission 1½d. to 5d. per word.

A differentiation has now to be made between ordinary and deferred traffic, the charge for the latter being less. Calculations show that this code traffic should be charged at 7½d. per word on the basis of 70 per cent. of capacity of traffic. The actual charge, however, is 9d., out of which profit has to be made by the private companies, so that present charges do not appear to be capable of great reduction before seriously diminishing earnings from traffic as opposed to earnings from investment of reserves.

**WIRELESS FINANCE.**

Wireless finance is more difficult owing to the fact that wireless companies' accounts do not separate the results of their communication services from their manufacturing and other activities. In the report of the Imperial Wireless Telegraphy Com-

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mittee of 1924 results concerning the stations transmitting to America belonging to the British Post Office were given. From these the following details appear:—

Capital cost . . . . .	£132,000
Interest & depreciation at 11 per cent.	15,000
Cost of operation and maintenance . . . . .	30,000

For a pair of stations, therefore, annual expenses would be about £105,000 a year, as the foreign station would be more expensive than the English. For the pair of Atlantic cables considered the cost was £247,000, or say £124,000 for each cable. Inherent costs of wireless communications are thus some 15 per cent. less than those of cable over the same distance. The loads of traffic capable of being carried are, however, different. The cable has a higher working speed, is more reliable, and needs fewer repetitions for accuracy than a high power wireless station, which probably balances the 15 per cent. extra cost, thus making transmission costs no more by cable than by wireless. On a high-power wireless station, therefore, it seems equally impossible to reduce charges, and perhaps less so since the wireless companies have not the reserves of the cable companies, as will be seen later.

The concluding portion of this article by our correspondent will appear in "The Financial News" of Monday next.

### QUESTION TO P.M.G.

In the House of Commons, yesterday, Lt.-Commander Kenworthy asked the First Lord of the Admiralty if he could answer a question of which he had previously given notice to the Postmaster-General. The question was whether it is proposed to hand over any Government property or right to the new cable and wireless telegraph combine which has been or is about to be formed.

Mr. Bridgeman: I am very sorry to disappoint the hon. member. I have not received any notice of the question. I do not know what it is. I am not the Postmaster-General and I cannot reply.

Lt.-Commander Kenworthy: I want to raise a question of privilege, first, why the Postmaster-General allows information of this business combine, which must affect His Majesty's Government, to leak out to the Stock Exchange and the Press, thus neglecting his duty to this honourable House.

The Deputy-Speaker (Mr. Hope) ruled that this point could not be raised.

Lt.-Commander Kenworthy: The other side of the protest is that I gave ample notice to the permanent officials of the Post Office and the Postmaster-General, and he neglects his duty by not coming to this House to answer a private notice question on a matter of grave public importance which the Speaker allows. There was no answer.

**American Cable Merger.** Within a short period of the announcement that the principal cable and wireless undertakings in England had reached a provisional agreement for the consolidation of their interests comes the news that the most important American telegraph and telephone companies have decided on a similar step. This £60,000,000 merger, we are solemnly informed, says "The Financial Times," constitutes the immediate reply of the United States to the British move, which is subject to Government approval, will unite the Marconi and Eastern Telegraph companies. Yet it is not, continue our contemporary, a counterblast to a scheme designed to put an end to competition between British wireless and submarine cable enterprises. It is much more limited in scope, leaving entirely out of account the principal wireless organisation of the United States, the Radio Corporation of America.

Had the Radio Corporation been embraced by the scheme the resemblance between the two deals would have been much nearer, but the Radio Corporation left out the American combine is essentially dissimilar in important respects from the provisional project in England. The Mackay Companies, in deciding to join forces with the International Telephone group, are merely following the example set in a wider sphere by the British agreement.

**The British Government and Rubber.** The decision of the British Government to suspend the restriction on rubber production in and exports from the East, which has completely broken the rubber markets, has a double meaning.

Firstly, we are of the opinion that the suspension of restriction based on the Stevenson Plan is a reply to the American enterprise in the direction of cultivation of rubber with American capital in Brazil and elsewhere, and, secondly, a move towards liberty of trading on the part of British producers in the face of the refusal of Dutch producers to recognise the Stevenson Plan. Some people say that the suspension was due to American pressure, but we do not give much credit to this report. Whatever the case may be, consumers are reaping the benefit of the slump, whilst the Amazon States are miserably depressed, with hard fine quoted at 2s200 per kilo in Pará and 10/- per lb. in London on Saturday last. The milreis price hardly covers the cost of production in the Amazon States and should it fall still further, those States will soon be wallowing deep in the mire of another and possibly, irreparable crisis.

We shall deal with this subject in full in our next issue.

**The Situation.** See "The Exchange Market" article in Money section.

### THE LOAN FOR THE BANK OF THE STATE OF SÃO PAULO.

(Banco do Estado de São Paulo).

In our issue we published some details of this loan which was issued to the public and fully subscribed on 23rd March.

This loan, as already stated, is an issue of £1,250,000 6% Sterling Mortgage Bonds Guaranteed unconditionally as to Principal, Sinking Fund and Interest by the Government of the State of Sao Paulo by endorsement on each Bond and to be secured by a charge as within mentioned upon all Mortgage Loans made by the Bank on the security of Rural and Urban Properties in the State of Sao Paulo.

The loan is redeemable within 20 years by drawings at Par, the according to the Prospectus, the principal and interest of the Bonds will be paid in sterling in London without deduction in respect of any present and future Brazilian taxes, all of which are to be paid by the Bank.

The Bonds will be issued in denominations of £100 and £500, payable to registered holder. They will be registered on a register kept at the office of Lazard Brothers & Co., Limited, in London, and will be transferable by deed in the ordinary form. Interest will be paid half-yearly on the 23rd March and 23rd September in each year by warrant, but £1 10s. 0d. per cent., representing interest at 6 per cent. per annum on the instalments

down to the 23rd September, 1928, will be paid by a coupon attached to the Scrip Certificates.

The Bonds will be repayable on the 23rd March, 1948, and will be redeemed by a Cumulative Sinking Fund, which will be applied half-yearly by drawings at par, calculated to redeem the whole of the Bonds at maturity. The first drawing (which will be a drawing of fully-paid Scrip Certificates) will be made in the month of August, 1928. The numbers of the Scrip Certificates drawn will be advertised in "The Times." The Bank reserves the right as from the 23rd March, 1938, to redeem the whole of the Bonds at par on giving six months' notice or to increase the Sinking Fund.

The £1,250,000 of Bonds now offered will be called "Series B" but will rank "pari passu" with the £1,250,000 of "Series A" which are quoted on the London Stock Exchange, both forming part of a total issue of £5,000,000 or its equivalent in other gold currencies of similar Bonds all ranking "pari passu," which the Bank reserves the right to issue.

Messrs. Lazard Brothers & Co., Limited, offer for sale the above-mentioned £1,250,000 of Bonds at the price of 94 per cent., payable as follows:—£5 per cent. on Application; £10 per cent. on the 29th March, 1928; £19 per cent. on the 4th July, 1928. Total £94 per cent.

Payment in full was to have been made on the 29th March, 1928, under discount at the rate of 2 per cent. per annum.

The following is a copy of a letter addressed to Lazard Brothers & Co., Limited, by the President of the Bank:—

Sao Paulo, 20th March, 1928.

Gentlemen,—The Banco do Estado de Sao Paulo was incorporated in the year 1909 under the title of Banco de Credito Hypothecario e Agricola do Estado de Sao Paulo, and the control thereof was acquired by the Government of the State in the year 1926, when the present title was adopted. Taking the milreis at 6d., the issued Share Capital of the Bank is £1,250,000, while the Reserve Fund and Undivided Profits together amount to £316,375. The Government of the State hold 69 per cent. of the Share Capital, the balance of which is held as to nearly 21 per cent. by the State of Sao Paulo Coffee Institute and as to slightly over 10 per cent. by the public.

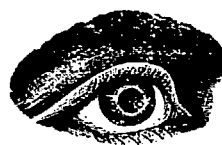
Dividends at the rate of 6 per cent. per annum upon the Share Capital have been guaranteed by the Government of the State. A dividend of 8 per cent. was paid for the year 1926 and 10 per cent. for 1927.

The £1,250,000 6 per Cent. Guaranteed Sterling Mortgage Bonds of the Bank which you are purchasing will form part of a total of £5,000,000 or its equivalent in other gold currencies of similar Bonds all ranking "pari passu," which the Bank reserves the right to issue. £1,250,000 of these Bonds have already been issued, and are quoted on the London Stock Exchange.

The whole proceeds of the present Issue, will, before the 31st December, 1929, be applied in making First Mortgage Loans payable in Gold Milreis (of 200 milligrammes of Gold nine-tenths fine) on the security of Rural and Urban Properties in the State of Sao Paulo. Pending such application the proceeds will be converted into Gold, which will be deposited with the "Caixa de Estabilisacao" in exchange for Gold Currency Notes of the Caixa, to be held by the Bank until applied as above.

As these proceeds are invested in Gold Mortgage Loans the Bank will issue to you or your agents in Brazil, to be held for the Bondholders, Sterling Mortgage Notes of the Bank, which will constitute "pari passu" with all other Mortgage Notes of the Bank, but in priority to all other debts of the Bank, a first charge on the First Mortgage Gold Loans above mentioned, and on all Mortgage Loans made by the Bank on the security of Rural and Urban Properties in the State of Sao Paulo.

The issue of Mortgage Notes is limited by Federal Law and the Statutes of the Bank to the amount of Mortgage Loans outstanding, and therefore Notes have to be redeemed as and when the outstanding Mortgages are reduced below the amount of the Notes. If for this or any other reason, at any time after the proceeds of the Bonds have been applied in making the First Mortgage Gold Loans above mentioned, the amount of Sterling Mortgage Notes forming the security for the Bonds shall be less than the amount of the Bonds outstanding, the Bank will deposit



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with you or your agents cash in Sterling or approved Gold currencies or approved securities to make up the deficiency.

The only Mortgage Notes of the Bank outstanding at present are the £1,250,000 of Notes which form the security for the £1,250,000 of 6% Guaranteed Sterling Mortgage Bonds already issued, and until the whole of the £5,000,000 of Bonds mentioned above have been issued, the Bank will not create any Mortgage Notes, except to secure such Bonds. As long as any part of the Issue of £5,000,000 of Bonds is outstanding, the Bank will only create Mortgage Notes payable in Sterling and against First Mortgages repayable in Gold.

By its Statutes the Bank can only issue Mortgage Notes if they are guaranteed by the State of Sao Paulo.

Mortgages on Coffee Estates are limited by law to 50 per cent. of the valuation, which by the Statutes of the Bank cannot exceed 2 milreis per tree. At the moment, Coffee Estates are changing hands on the basis of from 6 to 10 milreis per tree. There is also a provision in the Statutes of the Bank that no mortgage can be made on Urban Property for an amount exceeding 50 per cent. of the appraised value as estimated by the Bank's expert.

The Bank has been engaged in the business of making Mortgage Loans for 19 years and has only had to foreclose its security in 20 cases. Even in these cases there was no loss to the Bank on realisation.

The usual rate of interest charged on Mortgage Loans is between 9 per cent. and 10 per cent. The law requires these mortgages to be repaid by regular annuities.

Since the issue of "Series A" the Bank has approved 232 Mortgage Loans involving the sum of 50,208,000 Gold Milreis, or say £1,255,200, which fully justifies the Bank's policy in proceeding now with the issue of "Series B."—Yours truly, ALTINO ARANTES, President

The following is a copy of a letter addressed to Lazard Brothers & Co., Limited, by the Minister of Finance of the State of Sao Paulo:

Sao Paulo, 20th March, 1928.

Gentlemen:—With reference to the further amount of..... £1,250,000 6 per Cent. Guaranteed Sterling Mortgage Bonds of the Bank of the State of Sao Paulo, which you have agreed to purchase, I have the honour to inform you that the Government of the State of Sao Paulo has undertaken to guarantee unconditionally the payment of the Principal, Sinking Fund and Interest of these Bonds.—Yours truly, (Signed) MARIO ROLIM TELLES, Minister of Finance.

Sao Paulo is the leading State of the Republic of Brazil, with an area of about 112,000 square miles. It is one of the most densely populated States, and its population, which rose from 2,280,000 in 1900 to 5,300,000 in 1926, is still increasing rapidly.

Sao Paulo is the principal industrial and agricultural State of Brazil, more than one-third of the cultivated area of the Republic falling within its borders. The chief crop is coffee, of which it produces more than half the world's total supply. The average crop is about 9,000,000 bags, which, at current prices, would have a value of £53,000,000.

The State has always had a favorable trade balance.

Provisional Scrip Certificates to bearer will be issued in exchange for Letters of Allotment on or after 4th April, 1928. Scrip Certificates can be lodged for registration on or after 23rd September, 1928, and will be exchanged for definitive Bonds in due course.

Failure to pay any instalment when due will render all previous payments liable to forfeiture and the allotment to cancellation. Interest at the rate of 7 per cent. per annum will be charged on all payments not made on the due date. In case no allotment is made, the deposit will be returned without deduction. If a smaller amount be allotted than that applied for, the surplus of the deposit will be appropriated towards the amount payable on 29th March, 1928.

A brokerage of one-quarter per cent. will be paid on allotments in respect of applications (other than Underwriting applications) bearing the stamp of Stockbrokers or other approved agents.

Application will be made to the Committee of the London Stock Exchange for permission to deal in the Bonds after allotment and in due course for an official quotation.

#### STATE OF MINAS GERAES LOAN.

The prospectus of the sterling issue of the State of Minas Geraes 6½ per cent. 30-Year External Loan of 1928 is now available.

This loan was authorised by law No. 1011 of 29th September, 1927, and by Presidential Decree No. 8273 of 23rd February, 1928 and is an offer at 97 per cent. of £1,750,000 6½ Sterling Bonds to Bearer, with interest payable on 1st March and 1st September.

These Sterling Bonds together with \$8,500,000 Bonds which were offered in New York by the National City Company, Kissel, Kinnicut & Co., the J. Henry Schroder Banking Corporation and others form a total authorised issue of £3,500,000.

The Sterling Bonds are to Bearer in denominations of £1,000, £500 and £100 with half-yearly coupons attached. Principal and interest will be payable at the option of the holder in London in Sterling at the Counting House of J. Henry Schroder & Co. or in New York in Dollars at the offices of the National City Bank of New York or the J. Henry Schroder Banking Corporation at the exchange of \$4.8665 = £1, free from all present and future Brazilian taxes or stamp duties impositions or charges whatsoever whether Federal State Municipal or otherwise.

The Sterling Bonds will be repayable at par on or before 1st March 1958 by means of an accumulative Sinking Fund to be applied yearly by drawings at par.

Drawings of the Sterling Bonds will take place during the month of January in every year commencing in January 1929 and the Sterling Bonds so drawn will be repayable on the next following 1st March.

Payment of principal and interest of the Sterling Bonds as well as of the \$8,500,000 Dollar Bonds is a direct obligation of the State of Minas Geraes and is secured by a first pledge of the proceeds of the Imposto Territorial (Land Tax) and of the Imposto de Transmissão de Propriedade (Transfer Tax). The Government of the State of Minas Geraes has undertaken in the event of the revenues from the pledged taxes falling below one and one-half times the annual service requirements of the Sterling and Dollar Bonds similarly to pledge another tax or other taxes.

The Government has also undertaken to maintain in the hands of J. Henry Schroder & Co. so long as any of the Sterling Bonds are outstanding, a Service Fund amounting to at least £67,020.

These Sterling Bonds were offered at 97 per cent. by Baring Brothers & Co., Limited, N. M. Rothschild & Sons and J. Henry Schroder & Co. payable as follows:—£5 per cent. on Application, £10 per cent. on Allotment, £15 per cent. on 15th May, 1928, £30 per cent. on 3rd July, 1928, £37 per cent. on 20th August, 1928. Total 97 per cent.

Payment in full may be made on allotment, on 15th May, 1928, or on 3rd July, 1928, under discount at the rate of 2 per cent. per annum.

As will be seen from the copy letter appended to the prospectus and signed on behalf of the President of the State of Minas Geraes, the average yield of the revenues pledged to the service of the Sterling and Dollar Bonds during 1924-27 has been sufficient to cover this service more than one and one-half times. It will also be seen that after the repayment of the outstanding balances of the existing external loans of the State in pursuance of an agreement recently concluded with the French Bondholders Committee the present Sterling Bonds and the Dollar Bonds will constitute the only external debt of the State of Minas Geraes.

Provisional Scrip Certificates, to which was attached a Coupon for £1-2s. 3d. per £100 nominal payable 1st September, 1928, in sterling only, representing interest at the rate of 6½ per cent. per annum on the several instalments from their due dates of payment, will be issued in due course in exchange for Letters of Allotment.

Provisional Scrip Certificates will be exchangeable in due course at the Counting House of J. Henry Schroder & Co. for Definitive Sterling Bonds, with half-yearly Coupons attached, payable 1st March and 1st September in every year. The first of such Coupons will be for the six months' interest due 1st March, 1929.

Failure to pay any instalment when due will render all previous payments liable to forfeiture and the allotment to cancellation.

In case no allotment be made, the deposit will be returned without deduction. If a smaller amount be allotted than that applied for, the deposit will be appropriated in or towards payment of the amount due on application and allotment, and any balance remaining will be returned.

Application will be made to the Stock Exchange, London, for permission to deal in partly and fully paid Provisional Scrip Certificates and in due course for an Official Quotation to the Sterling Bonds.

A brokerage of one quarter per cent. will be paid on allotments made in respect of applications bearing the stamp of a recognised Banker or Broker.

Translations of the Law and Decree authorising the Loans and a copy of the General Bond securing the Sterling Loan, with the form of Sterling Definitive Bond, can be seen at the Offices of Slaughter & May, 18 Austin Friars, E.C., during business hours on any day while the list is open.

Prospectuses and Forms of Application may be obtained at the Counting Houses of Baring Brothers & Co., Limited, N. M. Rothschild & Sons, and J. Henry Schroder & Co.

London, 19th March, 1928.

London, 14th March, 1928.

To J. HENRY SCHRODER & CO., London.

Gentlemen,—In connection with your purchase of £1,750,000 State of Minas Geraes 6½ per cent. 30-Year External Sterling Loan of 1928, which is the direct and unconditional obligation of the State of Minas Geraes, and is authorised by Law No. 1011 dated the 29th day of September, 1927, and by Decree No. 8273 dated the 23rd day of February, 1928, I have pleasure in giving you the following information.

GENERAL.—The State of Minas Geraes is a self-governing member of the Brazilian Federation, with an area of about 230,000 square miles and a population of nearly 7,000,000, exceeding that of any other State of Brazil. The State is connected with the ports of Santos, Rio de Janeiro, Victoria and Caravellas by railway lines of which about 5,000 miles are within its own boundaries. The State is primarily agricultural in character, the principal product being coffee, although gold, diamonds and manganese are produced and exported. Manufacturing industries are being developed, the most important being the textile industry. In addition, there are over 30,000,000 acres of virgin forest, containing many of the hard woods for which Brazil is famous, and there are immense deposits of iron ore awaiting development.



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DAILY EXPRESSES**

From	Departure	Destination
NICTHEROY	6.30	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	7.00	Fr. Largo, Cantagallo, Macuco, Portella.
NICTHEROY	13.40	Rio Bonito (Mondays, Wednesdays, Thursdays and Saturdays to Macahé).
BARÃO DE MAUA	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUA	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 MAUA	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUA	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú—Mondays and Thursdays.

**EXPORTS.**—The official values of goods exported to other States and foreign countries are as follows:—

Year	Official value of all exports £	Coffee bags No. of 132lb.	Official value £
1924	23,461,225	3,474,060	12,715,050
1925	26,626,050	2,855,583	14,635,150
1926	19,884,500	3,027,852	11,028,225

Official values are fixed in order to facilitate collection of ad valorem export duties but are usually lower than market prices. Lower coffee prices in 1926 largely account for the decrease in values of exports during that year, in which, however, the volume of exports was greater than in 1925.

**REVENUE AND EXPENDITURE.**—The income of the State has increased from £958,500 in 1915 to £3,527,225 in 1925, receding slightly to £3,358,675 in 1926. Since 1915 there has been a surplus of revenue over expenditure in every year except two; these surpluses have been principally employed in productive public works, the special expenditure for which caused a deficit in 1926.

Revenue and Expenditure during recent years have been as follows:—

Year	Revenue £	Expenditure £	Surplus or deficit £
1924	3,013,250	2,092,700	+920,550
1925	3,527,225	2,695,975	+831,250
1926	3,358,675	4,048,350	-689,675
1927) (estimate)*	3,187,500	3,000,000	
1928)	3,568,000	3,568,000	

\* Accounts closed 31st March for fiscal year ending previous 31st December.

**FOREIGN DEBT.**—The State 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, and then the only external debt outstanding will be the present

Sterling and Dollar Loans. The Government has unconditionally guaranteed as to principal and interest the Minas Geraes Electric Light and Tramways Company 5% First Mortgage Loan of which £94,420 is at present outstanding.

**PURPOSE OF ISSUE.**—The proceeds of the present issue of Bonds will be used for the purpose of completing the redemption of the outstanding external debt of the State as mentioned above and for public works, such as equipment for the South Minas Railway System and the extension of the electric light and power service of Bello Horizonte.

**REVENUES PLEDGED.**—As special security for the service of the Sterling and Dollar Loans, the State has pledged the revenues arising from the Land Tax (Imposto Territorial) and from the Transfer Tax (Imposto de Transmissão de Propriedade). The income from these taxes during recent years has been as follows:

Year	Land Tax £	Transfer Tax £	Total £
1924	141,937	258,760	401,697
1925	150,478	293,492	443,970
1926	154,172	238,315	392,487
1927) (estimate)*	150,000	306,250	456,250
1928)	200,000	237,500	437,500

\* Accounts closed 31st March for fiscal year ending previous 31st December.

It is the intention of the Government to change the incidence of taxation by substituting an increased Land Tax for the present Export Taxes.

The annual amount required for the service of the Sterling Bonds is £134,040 and for the Dollar Bonds at the exchange of \$1 8665 £1 approximately £133,155, making a total of £267,195. The average yield of the pledged revenues during 1924-1927 covers this service more than one and one half times. The State undertakes to pledge to the service of the present Sterling and Dollar Loans another tax or other taxes, should the proceeds of the Land and Transfer Taxes in any fiscal year produce less than an amount equal to one and one half times the annual service of both the present Sterling and Dollar Loans.

All conversions of Brazilian milreis into Sterling have been made at the exchange of 1 milreis=6d.

I have the honour to remain,  
Yours faithfully,

**José Joaquim Monteiro de Andrade.**

On behalf of the President of  
the State of Minas Geraes.

**THE MEASURE OF A MAN.**

Sir Herbert Holt.

(From "The Financial Times," of Montreal).

J. T. Woodsworth, who nominally represents labor in the House of Commons, has been attacking capital and capitalists. He criticizes Canadian capital for leaving the country and he criticizes Canadian capitalists for their success at home. He points to investments in Brazil and other countries, but he does not explain that Canadians sent their money there because of discouragements at home. He thinks that Sir Herbert Holt, as a typical capitalist, has too much power, but he does not establish that such power has been abused. Where, might he asked, has Sir Herbert done anything but build? Where has he made a real failure?

Sir Herbert, it is suggested, has too much power as director of 139 companies and corporations. That they are practically all successful is not taken into consideration. It may be recalled that Mr. Woodsworth once worked on a dock in Vancouver from choice, and then declared that he had obtained the outlook of the stevedore. But how can a college graduate and an uneducated laborer have the same attitude towards life. It is thus that Mr. Woodsworth shows his inability to weigh values.

Business men will see nothing to the detriment of Sir Herbert in that he is a director of 139 companies. More men of his calibre would undoubtedly be an asset to Canada. Unfortunately in most parts of Canada they have to contend with too many obstructionists. It was for this reason that Sir William Mackenzie (whose power policies it can be admitted were not always designed to satisfy,—if they did benefit—the public) encountered difficulties in Ontario Canadian money in Brazil, Mexico and Spain. However, Canada should, hardly object to sending money abroad when the development of this country has been so largely made possible through the investment of outside capital.

In order that the investing public may judge of the constructive abilities of Sir Herbert Holt, the following list of companies of which he is a director is submitted:—

Royal Bank of Canada; Montreal Light, Heat & Power Cons.; Montreal Light and Power Co.; Montreal Gas Co.; Royal Electric Co.; Montreal & St. Lawrence L. & P. Co.; Imperial Electric Co.; Laehine Rapids Hydraulic & Land Co.; Citizens Light and Power Co.; Temple Electric Co.; Standard Light and Power Co.; Provincial Light, Heat & Power Co.; Cedar Rapids Manufacturing Co.; Merchants Light, Heat & Power Co.; Quebec, New-Eng. Hydro Electric Cor.; Dominion Light and Power Co.; St. Paul's Electric Light and Pow. Co.; Montreal Electric Co.; The Shawinigan Water & Power Co.; Canadian Carbide Co.; Canadian Electric Product Co.; Shawinigan Engineering Co.; North Shore Power Co.; Electric Service Corp.; Laval Electric Co.; Continental Heat and Light Co.; Athabaska Water and Power Co.; Shawinigan Falls Terminal Ry. Co.; Three Rivers Traction Co.; St. Francis Water and Power Co.; Sorel Light and Power Co.; St. Maurice Power Co.; Thetford Mines Electric Co.; Beauharnois Electric Co.; Consolidated Electric Products Co.; The United Securities, Ltd.; The Montreal Tramways; The Montreal Land and Develop. Co.; The Miacet Chemical Corp.; The Montreal Hydro Electric Co.; The Canadian Light and Power Co.; The Consolidated Securities, Ltd.; Port Alfred Pulp & Paper Co.; Wayagamack Pulp and Paper Co.; Wayagamack News Co.; The Anticosti Corp.; The Fort William Paper Co.; The Hillcrest Collieries, Ltd.; The Holt, Renfrew Co., Ltd.; The Hydro Elec. Bound & Share Corp.; The Kaministiquia Power Co., Ltd.; The Canadian National Corp., Ltd.; The Canadian General Electric Co.; The Canadian Allies Chalmers Co.; The Dominion Bridge Co., Ltd.; The National Bridge Co. of Canada; The Robb Engineering Wks. Amherst; The Canad. Tinsol Farm Motors Ltd.; The Dominion Textile Co. Ltd.; Dominion Cotton Mills, Ltd.; The Montmorency Cotton Co.; The Merchants Cotton Co.; The Colonial Bleaching & Printing Co.; The Mont Royal Mill Co.; The Famous Players Canadian Corp.; The St. Maurice Valley Corp.; The Canada Paper Co.; The Belgo Canadian Paper Co.; Ltd.; The Canadian Pacific Railway Co.; Canadian Pacific Express Co.; Alberta Yards Co.; Esquimalt and Nanaimo Railway Co.; Spokane International Ry. Co.; Coeur d'Alène and Pend d'Oreille Ry.; Chateau Frontenac Hotel Co.; Quebec Central Ry. Co.; Montreal and Atlantic Ry. Co.; St. John Bridge and Extension Co.; The Hull Electric Ry. Co.; Minn., St. Paul and S. Ste. Marie Ry.; Duluth South Shore At. Ry. Co.; Wisconsin Central Ry. Co.; Canadian Pacific Steamboats Co.; The Cons. Mining & Smelt. Co. of Can.; The Henry Gardiner Co. Ltd.; A. Cameron Co., Ltd.; War Eagle Cons. Min. & Dev. Co. Ltd.; Centre Star Mining Co.; St. Eugene Consolidated Mining Co.; The Rossland Power Co.; Phoenix Amalgam. Copper Mines, Ltd.; Fort Steel Min. and Smelting Co. Ltd.; Le Roi Mining Co. (Rossland); Virginia and Abe Lincoln Mines, Ltd.; Coats Copper Co.; White Bear Mining Co.; Sunlock Mines Ltd. (Vancouver); The West Kootenay Power & Light Co.; Cascade Water Power & Light Co.; South Kootenay Water & Power Co.; Rossland Water Power Co., Ltd.; Okanagan Water and Power Co.; Northport & Light Co.; The Fort William Power Co.; The Monterey Ry. Light & Power Co.; The Cons. Gas & Elec. Co., Baltimore; The Paton Manufacturing Co.; The Ritz Carlton Hotel Co.; The Montreal Coltons Co.; The Tucketts Tobacco Co.; The Ogilvie Flour Mills Co. Ltd.; Tree Line Steamships Co.; The Tittle Guarantee & Trust Co. Ltd.; The Pennsylvania Water & Power Co.; Susquehanna Power Co.; The Price Brothers, Ltd.; Quebec Pulp & Paper Mills, Ltd.; Imperial Writing Co. Ltd.; Imperial

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## REPORTS & MEETINGS OF COMPANIES.

Sao Paulo Railway. After allocating £100,000 to reserve and providing £75,000 for income-tax, the directors of the Sao Paulo (Brazilian) Railway Company propose a final dividend of 5 per cent. on the Ordinary stock, plus a bonus of 2 per cent., leaving a carry-forward of £82,642.

These payments are tax free and make 12 per cent. for the year, the same as for each of the two preceding years.

From the profits for 1926 similar allocations were made to special reserve and income-tax and £71,29 was carried forward, against £81,837 brought in.

## MONEY.

	Official Exchange Quotations, Camara		Syndical	and Values:—	
	Pence 90 days	Pence Sight		Sight Dollars	Gold Values
April 12	5 123-128	5 115-128	41\$800	8\$325	4\$536
April 13	5 123-128	5 115-128	41\$800	8\$332	4\$566
April 14	5 123-128	5 115-128	41\$800	8\$331	4\$566
April 16	5 123-128	5 115-128	41\$800	8\$331	4\$566
April 17	5 123-128	5 115-128	41\$800	8\$330	4\$566
April 18	5 123-128	5 115-128	41\$800	8\$330	4\$566
Average	5 123-128	5 115-128	41\$800	8\$300	4\$566
Equivalent	5.960.937	5.893.437	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 12th April, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d.-5 31/32d., with money at 6 1/256d. The market was quiet. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Friday, 13th April, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Saturday, 14th April, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Monday, 16th April, 1928. Rates unchanged. The New York-London rate came \$4.88 1/4 and Paris-London 124.02 to the £.

Tuesday, 17th April, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

Wednesday, 18th April, 1928. Rates unchanged. The New York-London rate came \$4.88 3/8 and Paris-London 124.02 to the £.

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	1,508	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	1	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	13	—	5	—	—	1,198	176
<b>1927.</b>												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	—	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	18	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
<b>1928.</b>												
\$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	—	—	5,281	170
Week ending 5th April	835	17	6	—	—	—	—	14	—	—	872	125
Week ending 12th April	871	3	36	—	—	—	—	—	—	—	910	130
1st to 12th April	913	3	36	—	—	—	—	—	—	—	952	97

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

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THE EXCHANGE MARKET.

Rio de Janeiro, April 18th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
April 18th, 1928	5 31/32	5 31/32	88250	4.88 3/8
April 11th, 1928	5 31/32	5 31/32	88260	4.88 1/4
Rise or fall	—	—	-08010	+ 1/8

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

The market is actually lacking of interest, supply being restricted and takers very quiet. No change in this state of affairs can be expected for some time to come in view, particularly, of fresh entry of gold into the "Caixa de Estabilisaço." The undercurrent tone of the market, however, is firm, owing to the rise in coffee and an anticipated improvement in demand.

In spite of inflation, in virtue of the issue of "Caixa de Estabilisaço" gold notes, the money market continues tight, with credit difficult to obtain. The stringency of money is the result of the huge demand for credit in Sao Paulo. One banker stated that business in that market has a tendency to be more risky again. The more credited is granted, says another banker, the more the market demands, which is not surprising in view of the huge quantity of coffee retained in Regulating Warehouse, amounting to nearly 13,000,000 bags, which must of course, be financed.

The interior markets are still disorganised and, consequently, the demand for textiles continues restricted, only the finer cloth finding a ready market, strange to say!

**Gold in the "Caixa de Estabilisaço" (Stabilisation Office).**  
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on April 7th and 14th 1928, are as follows:

Description of gold Specie & bullion	Value of Gold in respective currencies		Equivalent in milreis currency	
	April 14	April 7	April 14	April 7
Sicling	55,619,723	55,619,726	228,611,515	228,611,231
U.S. Dollars	845,922,971	845,927,976	383,870,087	383,911,911
Francs	9,030,695	9,028,825	14,565,612	14,562,595
Sundry	—	—	5,649,565	5,649,565
<b>Total Specie</b>			<b>632,696,579</b>	<b>632,735,245</b>
Gold Bul. (Bar)	grs.	grs.		
Fine gold	11,193,775,575	10,439,826,568	62,187,679	57,999,504
<b>Total deposits</b>			<b>694,884,218</b>	<b>690,734,281</b>
<b>Circulation:—</b>				
To be issued			3,633,090	58,583,920
"Caixa" notes in circulation			691,247,700	632,143,100
Divisional coins in circulation			7,428	7,262
<b>Total circulation</b>			<b>694,884,218</b>	<b>690,734,281</b>

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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

THE STOCK MARKET

14 Apr. '28 7 Apr. '28 14 Apr. '3

Uniformisadas	—	740\$000	—
Municipal 1906, buyers	—	150\$000	—
Ditto, 1920, buyers	—	150\$000	—
Bank of Brazil	—	418\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	91 3/4	87 1/4
Ditto, 1914 new	89	87 3/4	80 1/2
Conversion, 1910, 4 per cent.	62 1/4	61 1/4	55
Ditto, 1908, 5 per cent.	97 1/2	97	90 1/2
Federal District, 5 per cent.	80 1/2	81	73
Brazil Railway	25 3/4	25 3/4	26 1/2
Brazil Traction	227 1/2	223	137 1/2
S. Paulo Railway	207	206	185
Leopoldina Railway	68 1/4	68 1/4	52
Dumont Coffee, 6 per cent. pref.	6 3/8	6 3/8	8
St. John del Rey Mining Ord.	12-6	12-6	12-3
Rio Flour Mills	86-6	86-3	82 10 1/2
Bank of London and South America	10 7/8	10 3/4	9 9
Royal Mail Ordinary	96	96	79 1/2
British War, Loan, 5 per cent, 1920	103 1/8	102 7/8	102
Consols, 2 1/2 per cent.	56 3/4	56	54 1/4
French rente, 3 per cent.	67.75	67.65	58.40
Ditto, 5 per cent.	87.25	87.75	79.75
Ditto, 4 per cent.	73.50	73.60	60.75

—Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	14 Apr. '28	9 Apr. '28	14 Apr. '27
London pence	5 7 8 5 29/32	5 57.64 5 115 128	
Paris	\$328 - \$331	\$328 - \$331	
Italy	\$440 - \$445	\$440 - \$444	
Belgium	1\$164 - 1\$172	1\$164 - 1\$167	
Portugal	\$366 - \$375	\$370 - \$375	
New York	8\$320 - 8\$360	8\$330 - 8\$360	
Canada	8\$330 - 8\$350	8\$150 - 8\$350	
B. Aires, gold	8\$150 - 8\$360	8\$130 - 8\$180	
B. Aires, peso	3\$570 - 3\$577	3\$570 - 3\$582	
Sweden	2\$238 - 2\$244	2\$238 - 2\$242	
Norway	2\$225 - 2\$235	2\$225 - 2\$235	
Japan	4\$000 - 4\$040	4\$000 - 4\$020	
Spain	1\$402 - 1\$415	1\$405 - 1\$418	
Roumania	\$054 - \$055	\$054 - \$055	
Hamburg (rent mark)	1\$990 - 1\$997	1\$990 - 1\$998	
Montevideo	8\$640 - 8\$670	8\$640 - 8\$656	
Holland	3\$360 - 3\$382	3\$360 - 3\$374	
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	4 1/2%	Holiday	5%
Do New York	3 3/4%	3 3/4%	3 3/4%

HOLIDAY

S. PAULO STOCK EXCHANGE.

S. Paulo, 14th April 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	790\$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 Comercio e Industria	632\$000	630\$000
Banco Com. do Est. de S. Paulo	319\$000	315\$000
Banco de S. Paulo (60%)	136\$000	—
North-Western Bank of S. Paulo	94\$000	90\$000
Cia. Armazens Gerais de S. Paulo	240\$000	—
Caixa de Liquidacao	—	180\$000
Mogyana Railway Co.	205\$000	201\$000
Paulista Railway Co.	273\$000	269\$000

Market active

**BANK BALANCES.**

**BANCO BRASILEIRO ALLEMÃO**

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st March, 1928.

<b>Assets.</b>		
Bills discounted		41,346,980\$618
Bills receivable:—		
Domestic (bank's)	25,443,435\$322	
Foreign	17,903,810\$263	
Domestic	42,370,169\$453	85,716,415\$238
Loans in current account		37,864,588\$664
Collateral deposited as security		22,224,399\$360
Securities deposited		102,639,839\$703
Branches and agencies in Brazil		15,439,327\$234
Correspondents abroad		14,727,510\$072
Ditto, in Brazil		2,590,203\$673
Buildings and Securities owned by bank		6,176,993\$000
Hypothecations		4,955,937\$500
Cash: In currency	14,038,162\$256	
In gold coin	2,337\$100	
In other specie	50,346\$050	
At other bankers	5,919,291\$159	20,010,136\$565
Sundry accounts		14,166,540\$006
		<b>367,858,871\$633</b>

**Liabilities.**

Capital fully paid up		20,000,000\$000
Reserve Fund		500,000\$000
Deposits in current account with interest		24,673,197\$984
Ditto, without interest		2,874,746\$445
Ditto, at fixed dates and on notice		41,770,768\$024
Ditto, against bills for collection, foreign		17,903,810\$263
Ditto, ditto, domestic		67,812,604\$975
Securities deposited and in guarantee		124,864,239\$063
Branches and agencies in Brazil		19,249,710\$856
Correspondents abroad		23,800,201\$273
Ditto, in Brazil		575,208\$820
Hypothecations		4,955,937\$500
Bills payable		2,338,648\$629
Profits in Suspense		91,112\$919
Sundry accounts		16,448,684\$882
		<b>367,858,871\$633</b>

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

**BANCO ALLEMÃO TRANSATLANTICO.**

(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,700,000, Reichmark.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA.

31st March, 1928.

<b>Assets.</b>		
Bills discounted		33,382,471\$807
Bills receivable: Foreign		24,558,287\$719
Ditto, domestic		60,713,439\$894
Loans in current account		46,395,134\$230
Collateral deposited as security		11,357,691\$080
Securities deposited		52,123,907\$690
Head Office		5,324,032\$108
Branches and Agencies abroad		1,188,242\$200
Ditto, in Brazil		9,824,455\$885
Correspondents abroad		8,378,454\$974
Ditto, in Brazil		2,002,429\$011
Securities owned by bank		545,602\$000
Bank Buildings		2,791,000\$000
Mortgages		—
Cash: In currency	8,505,225\$460	
In gold coin	139,652\$000	
In other specie	131,811\$250	
At bankers	8,456,561\$167	17,233,249\$877
Bank Buildings		6,000,000\$000
Sundry accounts		19,953,539\$469
		<b>301,771,942\$944</b>

**HIME & CIA.**

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

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

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

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

— FABRICAS: —

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

Phosphoros marca "SOL." — Metal Deployé.

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

Depositarios do ferro e aço das Uzinaz Morro Grande ESPERANÇA, BURNIER, RIO ACIMA

<b>Capital</b>	<b>Liabilities.</b>	
Fund for increase of Capital in Brazil		7,350,000\$000
Deposits in current account with interest		6,650,000\$000
Ditto, without interest		38,327,287\$824
Ditto, at fixed dates		1,884,912\$616
Ditto, against collections abroad		32,811,214\$184
Ditto, against collections in Brazil		24,558,287\$719
Securities deposited and in guarantee		60,713,439\$894
Head Office		63,481,598\$770
Branches and agencies abroad		5,385,992\$813
Ditto, in Brazil		3,324,712\$218
Correspondents abroad		10,359,411\$173
Ditto, in Brazil		21,179,997\$836
Mortgages		366,358\$511
Bills payable		2,791,000\$000
Sundry accounts		2,322,082\$955
		20,365,646\$431
		<b>301,771,942\$944</b>

S. E. & O. H. Stamer; W. Schmitt.

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	7th Apr.	1,867,000\$	5 123/128	44,881	£ 701,200
1927	9th Apr.	1,272,000\$	5 55/64	31,055	£ 468,088
Increase.	—	575,000\$	13/128	13,826	£233,112
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipt for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	6th Apr.	1,332,981\$000	5 31/32	35,150-19-2	631,008-14-1
1927	10th Apr.	1,653,878\$200	5 7/8	49,484-1-4	599,735-0-9
Increase..	—	—	3/32	—	31,273-13-4
Decrease.	—	320,836\$200	—	7,333-2-2	—

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.45	9.55	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>					
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, 11. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

L. A. JOHNSTON, Superintendent.

## COFFEE.

Rio de Janeiro, 18th April, 1928.

Closing Quotations:—  
SPOT.

	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	
April 11, 1928	218649	378000	15.0c	22.0c	20.1c	20.1c	
April 18, 1928	258738	338000	15.3c	22.1c	20.3c	20.3c	
Rise	18089		0.3c	0.1c	0.1c	0.1c	
Ditto, %	4.4		2.5	1.2	1.2	1.2	
OPTIONS.		Rio		Santos		New York	
	April	April	May	May	July	July	
April 11, 1928	248775	358100	358325	14.25c	14.03c	14.03c	
April 18, 1928	268030	368100	368300	14.53c	14.53c	14.53c	
Rise	18225	18000	8975	0.28c	0.50c	0.50c	
Ditto, %	4.9	2.8	2.8	2.0	3.4	3.4	

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

Rio de Janeiro, April 18th, 1928.

The local market is firm, but sales have been on a moderate scale owing to the rise in prices, the market closing this afternoon with a rise of 18089 or 4.4 per cent. in 7s. from last Wednesday's and of 18225 or 4.9 per cent. in near options. We are of the opinion that higher prices may still be witnessed owing to the fact that free stocks are all in second hands and that market requirements must now be drawn from Regulating Warehouses.

It is reported that stocks in Niteroy and Minas Warehouses amount to about 1,000,000 bags, of which 900,000 bags in the first two named.

The discovery of contraband shipment of coffee at Casca-dura, a suburb of this city, is significant, and shows that the interior is trying to hoodwink the Defence authorities.

The Rio Coffee Exchange has decided to quote only two future months, as in Santos. No new month will, consequently, be quoted between now and July.

The sudden rise in prices early this week is reported to be the result of Government buying at Santos, on the one hand, and in New York, on the other hand. At the same time, there is a report that the Government is also selling, which lacks confirmation. We are inclined to believe the first report, i.e., that the Government is buying to push prices up.

The Institute of Defence of Coffee of Sao Paulo have taken over the Warehouses at Paranaguá, which have been handed over to Leon Israel & Co., the same firm which operates the Santos Regulating Warehouses. The Paranaguá market is none too please over this decision, which in reality is in retaliation to the refusal of Havre to recognise the new Santos contract, already mentioned in these columns. Havre was about to enter the Paranaguá market as a large buyer, which plan, however, has failed in virtue of the control of the Warehouses by the Government.

It is reported that the Lloyd Brasileiro has secured the carriage of 50 per cent. of the coming Paranaguá crop, which is estimated in some quarters at 800,000 bags.

# Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO

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

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

ENQUIRIES INVITED.

The Santos Coffee Market (week ending 12th April, 1928). Conditions, so far, are unchanged, with relatively little doing, but the market shows signs of improving in the very near future and we are still of the opinion, that the period of stagnation is approaching an end.

The market closed with April at 35\$150, May at 35\$325 and June at 35\$400, whilst well described 4's are selling at from 21.50 to 22.00 cts. p. lb. costfreight; in other words well below option-parity.

Whatever pressure we may see during this season from Mild Coffees, it cannot make itself felt much longer, and once the cheaper descriptions of Washed Coffees from other countries have been absorbed and the world's trade is once more, to a great extent, dependent on Brazil, a sharp advance in good quality Santos Coffees, which are still relatively scarce, seems inevitable. Exchange firm and practically unchanged.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 11th April, 1928.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	268000	258900	218050	218775
May	258050	258000	258100	258000
June	268000	258975	258225	258975
July	268100	258900	258200	258150
August	268100	258925	258900	258800
September	268100	258850	258175	258000

Total sales of futures during week 60,000 bags.

## TO THE COFFEE TRADE.

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

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

## COFFEE PRICES CURRENT.

During the week ended 12th April, 1928.

	Apr. 6	7	9	10	11	12	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	Holiday	Holiday	25.466	25.534	25.329	25.193	25.380
• N. 7.....	—	—	24.785	24.853	24.649	24.512	24.699
• N. 8.....	—	—	23.763	23.831	23.627	23.491	23.678
• N. 9.....	—	—	—	—	—	—	—
<b>Futures.</b>							
Spot No. 7.....	—	—	—	—	—	—	—
April.....	—	—	24.900	24.800	24.775	24.725	24.800
May.....	—	—	25.225	25.075	25.000	25.025	25.081
June.....	—	—	25.325	25.250	25.150	25.200	25.231
July.....	—	—	25.325	25.225	25.100	25.200	25.213
August.....	—	—	25.225	25.200	25.075	25.150	25.162
September.....	—	—	25.225	25.200	25.075	25.125	25.156
Sales—bags.....	—	—	nil	2.000	7.000	4.000	4.333
<b>SANTOS—Milreis per 10 kilos</b>							
Spot No. 4.....	—	33.000	33.000	33.000	33.000	33.000	33.000
of No. 7.....	—	32.000	32.000	32.000	32.000	32.000	32.000
<b>Futures.</b>							
April.....	—	35.075	35.150	35.100	35.100	35.150	35.116
May.....	—	35.350	35.450	35.325	35.325	35.325	35.355
June.....	—	35.450	35.500	35.400	35.400	35.400	35.420
Sales.....	—	1.000	1.000	nil	nil	1.000	1.000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	—	—	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
• No. 7.....	—	—	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Spot Santos No. 4.....	—	—	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
• No. 7.....	—	—	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
<b>Options:—</b>							
• May.....	—	—	14.45	14.55	14.25	14.32	14.31
• July.....	—	—	14.25	14.05	14.03	14.17	14.12
• September.....	—	—	13.95	13.58	13.89	13.89	13.89
• December.....	—	—	13.71	14.57	13.60	13.70	13.64
Sales.....	—	—	5,000	10,000	10,000	5,000	7,500
<b>HAVRE 50 Kilos francs</b>							
May.....	—	—	515	512	512	514	513.91
July.....	—	—	509	504	504	502	501.83
September.....	—	—	501	501	501	501	501.75
December.....	—	—	479	477	477	480	479.66
Sales.....	—	—	2,000	3,000	2,000	2,000	2,333
<b>HAMBURG—Rpfz per 1/2 kilo</b>							
Option:—							
May.....	—	—	84 1/2	83 1/2	83 1/2	83 1/2	83.83
July.....	—	—	80	79	79	79	79.10
September.....	—	—	78 3/4	77 1/2	78	78	78.08
December.....	—	—	77 1/4	76 1/4	76 1/4	76 1/4	76.58
Sales.....	—	—	4,000	4,000	nil	4,000	4,000

Clearances overseas from the ports of Rio and Santos during the week ended 12th April, 1928, and Crop to Date

Flags:—	Crop to 12 April		Week ended 12 April	
	Bags	%	Bags	%
British to U.S.	1,315,433	30.7	—	—
To Europe	100,358	6.1	—	—
Sundry	215,062	13.2	—	—
Total	1,630,853	49.9	1670,964	45.4
Other Flags—American	—	—	2,929,136	28.0
Brazilian	—	—	1,663,979	11.3
Italian	—	—	832,219	7.8
Scandinavian	—	—	836,022	7.9
Dutch	—	—	672,572	6.1
French	—	—	715,392	7.1
German	—	—	819,125	7.9
Japanese	—	—	315,629	3.0
Belgian	—	—	160,556	1.5
Spanish	—	—	25,903	0.2
Finnish	—	—	2,533	—
Argentine	—	—	150	—
Total	—	—	10,576,714	100.0
				182,635

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 April		Inc. or Dec. on 1926-27	%	Week ended 12 April
	1925-26	1926-27	1926-27	1927-28			
United States . . . . .	6,768,390	6,935,379	5,526,987	5,785,704	+ 258,717	4.7	50,968
France . . . . .	1,306,455	1,117,378	912,382	991,856	+ 79,474	8.7	13,675
French Possessions . . . . .	143,898	156,430	123,781	133,144	+ 9,363	7.6	10,792
Italy . . . . .	1,014,172	868,370	736,547	683,844	— 52,703	7.2	—
Fiume . . . . .	9,800	5,063	4,875	1,001	— 3,874	79.5	—
United Kingdom . . . . .	18,005	13,786	13,385	5,606	— 7,779	58.1	109
British Posses: (ex discriminated). . . . .	16,653	13,604	11,849	9,391	— 2,458	20.7	313
Canada . . . . .	28,460	22,237	18,587	26,625	+ 8,038	43.2	1,360
Cuba . . . . .	1,450	—	—	—	—	—	—
Tangiers . . . . .	750	626	363	251	— 112	31.0	—
South Africa . . . . .	200,286	187,691	156,192	160,293	+ 4,101	2.6	20,317
Egypt . . . . .	66,207	70,115	58,990	72,989	+ 13,999	23.7	—
Belgium . . . . .	281,989	270,462	204,477	220,934	+ 16,457	8.0	505
Holland . . . . .	974,688	898,667	685,786	697,813	+ 12,027	1.8	10,624
Denmark . . . . .	168,924	185,894	142,143	131,077	— 11,066	7.8	125
Norway . . . . .	42,310	47,126	36,018	38,224	+ 2,206	6.1	377
Sweden . . . . .	482,212	444,692	359,495	358,112	— 1,383	0.4	25,743
Spain and Colonies . . . . .	29,197	49,962	33,132	62,699	+ 29,567	89.2	861
Portugal and Islands . . . . .	34,221	34,972	29,737	29,307	— 430	1.4	2,942
Plate and Pacific . . . . .	407,021	458,694	335,883	326,646	— 9,237	2.7	10,055
Japan and East . . . . .	798	1,247	963	1,521	+ 558	58.0	—
Finland . . . . .	101,370	111,884	100,544	67,126	— 33,418	33.2	3,705
Syria . . . . .	500	1,007	563	50	— 513	91.2	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	23,055	24,849	18,541	15,043	— 3,498	18.9	250
Smyrna . . . . .	5,375	8,950	7,513	5,115	— 2,398	31.9	—
Roumania . . . . .	11,497	10,866	9,916	3,572	— 6,344	64.0	—
Bulgaria . . . . .	1,575	3,126	2,375	938	— 1,437	60.5	—
Palestine . . . . .	25	—	—	—	—	—	—
Dantzic, Port of . . . . .	2,375	3,000	2,187	1,000	— 1,187	54.3	—
Turkey . . . . .	21,615	37,068	30,099	40,079	+ 9,980	33.2	—
Germany . . . . .	551,908	849,275	658,385	706,566	+ 48,181	7.3	29,924
Tripoli . . . . .	126	689	689	188	— 501	72.8	—
<b>Total</b> . . . . .	<b>12,705,247</b>	<b>12,832,903</b>	<b>10,222,384</b>	<b>10,576,714</b>	<b>+ 354,330</b>	<b>3.5</b>	<b>182,635</b>
<b>Coastwise</b> . . . . .	<b>153,887</b>	<b>171,110</b>	<b>140,130</b>	<b>113,961</b>	<b>— 26,169</b>	<b>18.7</b>	<b>2,806</b>
<b>Grand Total</b> . . . . .	<b>12,859,134</b>	<b>13,004,013</b>	<b>10,362,514</b>	<b>10,690,675</b>	<b>+ 328,161</b>	<b>3.2</b>	<b>185,441</b>

F.O.B. Value of coffee cleared at Rio and Santos and for the week ending April 12th, averaged £4.768 per bag, as against £4.784 for the previous week and £4.277 for the same week last year. For the crop to April 12th, f.o.b. value for Rio and Santos averaged £4.525 per bag, as against £4.651 for the same period last crop.

Stocks at Rio, Santos and Bahia on April 12th (excluding interior stocks), show increase of 63,310 bags, as compared with April 5th, accounted for increase of 16,412 bags at Rio and 39,740 bags at Santos, but shrinkage of 2,842 bags at Bahia.

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

Rio de Janeiro . . . . .	247,733
Santos . . . . .	1,082,339
Bahia . . . . .	50,442
<b>Total stocks, three ports, April 12, 1928.</b>	<b>1,380,514</b>
Ditto, April 5, 1928 . . . . .	1,327,204
Ditto, April 14, 1927 . . . . .	1,673,049

Visible Supply in the United States. The United States stocks deliveries and visible supply on April 17th, 1928, were as follows, in bags of 60 kilos: stocks 589,000 bags, deliveries 170,000 bags; visible supply 941,000 bags including afloat, as against 551,000 bags, 140,000 bags and 1,014,000 bags respectively in April 17th, and 456,000 bags, 152,000 bags, and 920,000 bags on April 19th, 1927.

Havre Stocks on April 14, 1928, were as follows, in bags of 60 kilos: Brazil sorts 224,000 bags, other sorts 167,000 bags, total 391,000 bags, as against 235,000 bags, 167,000 bags and 402,000 bags respectively on April 7, and 98,000 bags, 124,000 bags and 222,000 bags on April 16, 1927.

## ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

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RIO DE JANEIRO.



**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 cents	7/8s. 7/8s. f.o.b. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Per lb. f.o.b.	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	88225	14 3/4	13.30	278000	12.30	358000	13.50	318650	20.00	60.00
January 13th	6	88210	14 3/4	13.54	278200	12.70	358500	13.70	328750	20.60	60.00
January 19th	6 1/128	88210	15	13.65	288500	12.90	368500	13.90	338250	20.90	60.00
January 27th	6 1/128	88205	14 3/4	13.45	288900	12.75	358700	13.80	338000	20.70	60.00
February 3rd	6	88225	14 7/8	13.65	288700	13.00	368500	14.10	348500	21.05	60.00
February 10th	6	88220	14 3/4	13.90	288700	13.20	368800	14.15	328700	20.70	60.00
February 17th	6 1/256	88210	15 1/2	14.75	318000	13.80	388700	14.70	338950	21.35	60.00
February 23rd	6 1/128	88205	16 1/4	15.12	318000	13.90	388700	14.60	348000	21.10	60.00
March 2nd	6 1/256	88205	16 3/4	15.01	328000	14.50	398500	15.00	358000	21.85	60.00
March 9th	6 1/128	88205	17	14.95	318000	14.30	388600	14.75	348500	21.80	60.00
March 16th	6 1/128	88205	16 5/8	14.75	308500	14.10	378800	14.60	348500	21.50	60.00
March 23rd	6 1/256	88205	16 1/2	14.55	308000	13.60	368500	14.10	348500	21.70	60.00
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
April 13th	6 1/256	88203	15	14.55	298000	13.50	368000	14.00	358300	21.90	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).

**Coffee under cultivation the Kenya Colony.** According to Agricultural Census of Kenya Colony (East Africa) the actual area of coffee planted is 74,562 acres, or 5,612 acres more than that of the previous year. The number of coffee planters, in this British Colony, is 749 representing 40 per cent. of the Colonists. The total production of this product in 1927 was 151,525 bags (?).

**Coffee production in British Guyana.** Advice from British Guinea a published on 11th inst. in London state that there are possibilities of large expansion in coffee growing, notwithstanding that this has not yet been accomplished owing to scarcity of labour. The type of coffee from Liberia is the only one which can compete with that of British Guyana the principal markets of which are in Northern Europe. The average production per acre is 500 lbs, but in certain places the average reaches 1,000 lbs.

**Estimated Mexican coffee crop for 1927-1928.** A telegram from New York states that according to despatches from Mexico and published preliminary figures of estimates of the production of coffee for the 1927-1928 crop of that Republic are calculated at 730,000 quintals of 100 lbs.

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

Date—Vessel—Destination	Bags
<b>United States:</b>	
4 — Cabedello — New Orleans	17,750
5 — Comrack — Baltimore	2,000
6 — Raeburn — New York	2,250
8 — Sardinian Prince — New York	6,375
12 — Afel — New Orleans	5,250
17 — Aracaju' — New Orleans	12,625
19 — Man'la Marú — New Orleans	8,250
23 — Culberson — New York	250
Ditto — Baltimore	5,500
25 — Castilian Prince — New York	6,250
27 — Lorraine Cross — New Orleans	6,050
31 — Boswell — New York	3,500
<b>Europe:</b>	
2 — Valparaiso — Gothenburg	125
Ditto — Helsingborg	250
Ditto — Kalmar v/Malmoe	125
Ditto — Stockholm	750
7 — Grenadier — Antwerp	1,080
8 — Aludra — Rotterdam	625
Ditto — Hamburg	125
20 — Argentinier — Antwerp	625
Ditto — Alsace v/Antwerp	250

24 — Pedro Christophersen — Gothenburg	375
Ditto — Stockholm	250
Ditto — Sundsvall v/Stockholm	875
Ditto — Ornskoldsvik v/Stockholm	250
Ditto — Gefle v/Stockholm	500
Ditto — Hernoesand v/Stockholm	250
Ditto — Umea v/Stockholm	125
22 — Santarem — Havre	1,625
Ditto — Antwerp	125
Ditto — Rotterdam	125
Ditto — Hamburg	1,625
25 — Lista — Bergen v/Rio	250
28 — Algorab — Rotterdam	525
Ditto — Hamburg	325
Rio & Coastwise	7,407
<b>Total..</b>	<b>94,641</b>

**Total export during March, 1926**

	North				Total
	U.S.A.	Europe	Africa	C'wise	
Vivaqua, Irmaos & Co.	19,375	2,500	—	905	22,780
Hard, Rand & Co.	21,375	1,000	—	—	22,375
Ornstein & Co.	9,750	1,875	—	90	11,715
A. Prado & Co.	3,500	500	—	5,267	9,267
Theodor Wille & Co.	4,679	1,475	—	330	6,484
Arbuckle & Co.	6,750	—	—	—	6,750
Oliveira Brothers	4,375	375	—	—	4,750
O. Santos & Filhos	1,000	2,625	—	740	4,365
Cruz, Sobrinhos	2,625	455	—	50	3,130
Vianna Leal & Co.	2,500	375	—	25	2,900
Cia. Com. e Rebenificiadora de Café	125	—	—	—	125
<b>Total</b>	<b>76,051</b>	<b>11,180</b>	<b>—</b>	<b>7,407</b>	<b>94,641</b>

**Total export from 1st July 1927 to 31st March, 1928**

	North				Total
	U.S.A.	Europe	Africa	C'wise	
Hard, Rand & Co.	230,925	28,975	—	9,855	269,755
Vivaqua, Irmaos & Co.	152,950	63,771	3,125	13,472	233,318
Ornstein & Co.	77,500	74,770	3,750	3,791	159,811
A. Prado & Co.	45,050	12,650	—	60,182	118,182
O. Santos & Filhos	41,750	29,700	—	17,354	88,804
Theodor Wille & Co.	29,679	21,358	2,319	2,461	55,817
Oliveira Brothers	46,500	625	—	—	47,125
Cruz, Sobrinhos & Co.	29,540	8,955	—	50	38,545
Arbuckle & Co.	34,750	—	—	—	34,750
Vianna Leal & Co.	16,025	4,550	—	480	21,055
Leon Israel Co. S/A	8,400	—	—	50	8,450
Cia. Com. e Rebenificiadora de Café	125	—	—	—	125
<b>Total</b>	<b>713,194</b>	<b>245,344</b>	<b>9,194</b>	<b>107,995</b>	<b>1,075,737</b>

Total export from 1st July 1926 to 31st March, 1927..... 710,067  
 Total export from 1st July 1926 to 30th June 1927..... 871,689

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 12th April, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 12 1928	Apr. 5 1928	Apr. 14 1927	Apr. 12 1928	Apr. 14 1927
	Central & Leopoldina)				
By rail.....	69 454	62.322	25.945	2,904.309	2 798.359
Coastwise.....	500	—	392	173.160	148.943
<b>Total Rio.....</b>	<b>69.954</b>	<b>62.322</b>	<b>26.337</b>	<b>3,077.469</b>	<b>2,945.302</b>
Santos.....	172.030	172.022	177.134	8,135.898	7,545.465
<b>Total Rio &amp; Santos.</b>	<b>241.984</b>	<b>234.344</b>	<b>203.471</b>	<b>11,213.367</b>	<b>10,490.767</b>

The total entries by the different S. Paulo Railways for the Crop to Apr. 12 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Paulo
1927/1928	6,070,420	2,345,957	8,416,377	8,135,898	—
1926/1927	5,792,409	1,729,416	7,521,825	7,545,465	—

**SALES OF COFFEE (DECLARED).**

During the week ended 12th April, 1928.

	Apr. 12/1928	Apr. 5 1928	Apr. 14/1927
Rio.....	35,866	39,497	20,625
Santos.....	142,000	103,000	114,000
<b>Total.....</b>	<b>177,866</b>	<b>142,497</b>	<b>134,625</b>

**COFFEE LOADED (EMBARQUES).**

During the week ended 12th April, 1928. In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Apr. 12 1928	Apr. 5 1928	Apr. 14 1927	Apr. 12 1928	Apr. 14 1927
	Rio.....	53 542	72 791	43 140	2 968,077
Santos.....	132 290	162 632	213,836	7,909,912	7,893,506
<b>Total Rio &amp; Santos.....</b>	<b>185,832</b>	<b>235,423</b>	<b>257,026</b>	<b>10,878,029</b>	<b>10,797,627</b>

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

During the week ended 12th April, 1928. In bags of sixty kilos.

	Apr. 12 1928	Apr. 5 1928	Apr. 12 1928	Apr. 5 1928	Crop to Apr. 12/1928	
	Bags	Bags	£	£	Bags	£
	Rio.....	74 520	69,115	284,029	263,078	2,678,607
Santos.....	108,115	105,290	556,833	571,499	7,898,107	38,325,228
<b>Total 1927/1928.....</b>	<b>182,635</b>	<b>174,405</b>	<b>870,862</b>	<b>834,577</b>	<b>10,576,714</b>	<b>47,861,566</b>
do 1926/1927.....	265,756	222,048	1,136,631	940,637	10,222,384	47,543,810

**COFFEE SAILED.**

During the week ended 12th 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.....	5,850	36,644	2,800	8,709	23,257	—	77,320	2,783,507
Santos.....	46,468	69,361	6	1,283	—	—	108,121	7,907,168
<b>1927/1928.....</b>	<b>52,318</b>	<b>97,005</b>	<b>2,806</b>	<b>10,055</b>	<b>23,287</b>	<b>—</b>	<b>185,441</b>	<b>10,690,675</b>
<b>1926/1927.....</b>	<b>158,555</b>	<b>100,022</b>	<b>2,900</b>	<b>4,788</b>	<b>—</b>	<b>2,405</b>	<b>268,656</b>	<b>10,362,514</b>

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Apr. 5 1928.....	231,321
Entries during week ended Apr. 12 1928.....	69,954
Loaded (Embarques), for week ended Apr. 12 1928	301,275
Local consumption on Apr. 12 1928.....	53,842
<b>STOCK AT RIO ON Apr. 12 1928.....</b>	<b>247,738</b>
SANTOS— Stock on Apr. 5 1928.....	1,042,599
Entries for week ended Apr. 12 1928.....	172,030
Loaded (embarques) during same week Apr. 12 1928	1,214,629
<b>STOCK AT SANTOS ON Apr. 12 1928.....</b>	<b>132,290</b>
<b>Bahia— Stock on Apr. 5 1928.....</b>	<b>53,284</b>
Entries during week ended Apr. 12 1928.....	10,012
Clearances during same week.....	63,296
Stock at Bahia on Apr. 12 1928.....	12,854
Stock at Rio, Santos and Bahia Apr. 12 1928.....	50,442
do do do do Apr. 5 1927.....	1,380,514
do do do do Apr. 14 1928..	1,327,204
	1,019,120


**MANIFEST OF COFFEE.**

RIO DE JANEIRO.

During the week ended 12th April, 1928.

1/4—Minden—Montevideo.....	Vivacqua Irmãos & Co....	100
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Buenos Aires.....	Vivacqua Irmãos & Co....	1,200
Ditto ".....	Ornstein & Co.....	943
Ditto ".....	Alfred Sinner & Co.....	225
Ditto ".....	Ferrari Souza & Co.....	125
Ditto—Rosario.....	Ornstein & Co.....	400
Ditto ".....	Alfred Sinner & Co.....	200
Ditto ".....	Theodor Wille & Co....	200
2/4—Clavaraek—N. Orleans.....	Theodor Wille & Co.....	3,443
Ditto ".....	Pinto Lopes & Co.....	550
Ditto ".....	Castro Silva & Co.....	250
Ditto ".....	E. G. Fontes & Co.....	250
3/4—Madrid—Hamburg.....	The Asiatic Trading Co....	1,600
		553
4/1—Asturias—Southampton.....	E. Johnston & Co.....	106
4/4—Embée—Dunquerque.....	Vivacqua Irmãos & Co....	250
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	E. G. Fontes & Co.....	125
Ditto ".....	Ornstein & Co.....	200
Ditto—Havre.....	Battermann & Co.....	846
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	Lage Irmãos.....	250
5/1—Tunisier—Antwerp.....	Rebello Alves & Co.....	2,421
Ditto ".....	Ornstein & Co.....	130
		125
5/1—Desado—B. Aires.....	Theodor Wille & Co.....	255
		200
6/4—Guarnia—Gibraltar.....	Pinto & Co.....	188
Ditto ".....	Ornstein & Co.....	125
Ditto—Ceuta.....	Pinto & Co.....	125
Ditto ".....	Ornstein & Co.....	125
Ditto—Oran.....	Ornstein & Co.....	2,940
Ditto ".....	Pinto Lopes & Co.....	1,500
Ditto ".....	Theodor Wille & Co.....	688
Ditto ".....	Vivacqua Irmãos & Co....	500
Ditto ".....	Fraga Irmãos & Co.....	375
Ditto ".....	Serafim Fernandes.....	125
Ditto ".....	Cia. N. Commercio de Café	63
Ditto ".....	E. G. Fontes & Co.....	63
Ditto—Algiers.....	Theodor Wille & Co....	1,499
Ditto ".....	Ornstein & Co.....	564
Ditto ".....	Lage Irmãos.....	500
Ditto ".....	Pinto Lopes & Co.....	500
Ditto ".....	Cia. N. Commercio de Café	437
Ditto ".....	E. G. Fontes & Co.....	413
Ditto ".....	Fraga Irmãos & Co.....	125
Ditto ".....	Battermann & Co.....	125
Ditto—Melilla.....	Cia. N. Commercio de Café	125

Ditto—Marseille	Pinto Lopes & Co.	626
Ditto	Oscar M. Rotundo & Co.	188
Ditto	Theodor Wille & Co.	62
Ditto—Tunis	Pinto Lopes & Co.	125
12,106		
6/4—Kamakura Maru—C. Town	Alfred Sinner & Co.	1,700
Ditto	McKinlay & Co.	1,200
Ditto	Theodor Wille & Co.	925
Ditto	Ornstein & Co.	842
Ditto	Cia. Santista de Exportação	300
Ditto	Castro Silva & Co.	300
Ditto	Pinto & Co.	275
Ditto	Battermann & Co.	265
Ditto	Leon Israel & Co.	150
Ditto	Hard, Rand & Co.	150
Ditto	E. G. Fontes & Co.	50
Ditto—Mossel Bay	Ornstein & Co.	650
Ditto	McKinlay & Co.	560
Ditto	Cia. Santista de Exportação	200
Ditto	Castro Silva & Co.	200
Ditto	Theodor Wille & Co.	175
Ditto	Alfred Sinner & Co.	125
Ditto	Hard, Rand & Co.	50
Ditto	Battermann & Co.	25
Ditto—Port Elisabeth	McKinlay & Co.	1,075
Ditto	Ornstein & Co.	975
Ditto	Theodor Wille & Co.	750
Ditto	Norton Megaw & Co.	700
Ditto	Leon Israel & Co.	675
Ditto	Cia. Santista de Exportação	565
Ditto	E. G. Fontes & Co.	325
Ditto	Hard, Rand & Co.	250
Ditto	Alfred Sinner & Co.	50
Ditto	Castro Silva & Co.	50
Ditto	Pinto & Co.	75
Ditto—East London	Cia. Santista de Exportação	875
Ditto	McKinlay & Co.	450
Ditto	Ornstein & Co.	385
Ditto	E. G. Fontes & Co.	375
Ditto	Theodor Wille & Co.	300
Ditto	Leon Israel & Co.	175
Ditto	Hard, Rand & Co.	75
Ditto	Castro Silva & Co.	50
Ditto—Durban	Ornstein & Co.	1,250
Ditto	McKinlay & Co.	1,125
Ditto	E. G. Fontes & Co.	525
Ditto	Cia. Santista de Exportação	300
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	150
Ditto	Alfred Sinner & Co.	50
Ditto	Battermann & Co.	50
Ditto—Lourenço Marques	Ornstein & Co.	2,075
Ditto	Cia. Santista de Exportação	275
Ditto	E. G. Fontes & Co.	275
Ditto	McKinlay & Co.	125
Ditto	Hard, Rand & Co.	100
Ditto—Beira	Cia. Santista de Exportação	100
Ditto—Luderitz Bay	McKinlay & Co.	25
Ditto	Theodor Wille & Co.	25
Ditto	E. G. Fontes & Co.	25
Ditto—Walfish Bay	E. G. Fontes & Co.	125
Ditto	McKinlay & Co.	75
Ditto	Theodor Wille & Co.	25
23,257		
7/4—Poeldijk—Rotterdam	Theodor Wille & Co.	1,625
Ditto	Ornstein & Co.	750
2,375		
8/4—Lima—B. Aires	Pinto & Co.	1,000
Ditto	Ornstein & Co.	800
Ditto	Vivacqua Irmãos & Co.	200
Ditto	McKinlay & Co.	150
Ditto—Montevideo	Vivacqua Irmãos & Co.	250
Ditto	Hard, Rand & Co.	250
2,650		
8/4—Ceylan—Montevideo	Serafim Fernandes	50
2,250		
9/4—Gen. Belgrano—Hamburg	Theodor Wille & Co.	750
Ditto	Vivacqua Irmãos & Co.	750
Ditto	McKinlay & Co.	250
Ditto—Helsinki	Theodor Wille & Co.	375
Ditto—Reykjavik	Theodor Wille & Co.	125



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9/4—Suecia—Gothenburg	Theodor Wille & Co.	625
Ditto	Ornstein & Co.	250
Ditto	Rebello Alves & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Stockholm	Theodor Wille & Co.	1,375
Ditto	E. G. Fontes & Co.	500
Ditto	Cia. N. Comercio de Café	250
Ditto	Rebello Alves & Co.	125
Ditto	Oscar M. Rotundo & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto—Gefle	Ornstein & Co.	875
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Sundsvall	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto—Suderhamn	Ornstein & Co.	125
Ditto—Helsinki	Ornstein & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto	Theodor Wille & Co.	75
Ditto—Viborg	Ornstein & Co.	62
Ditto—Wasa	Ornstein & Co.	125
Ditto—Oscarhamn	Cia. Santista de Exportação	125
Ditto—Lulea	Cia. Santista de Exportação	125
Ditto	McKinlay & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	250
Ditto—Umea	Theodor Wille & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Abo	Theodor Wille & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Hudiksvall	E. G. Fontes & Co.	250
Ditto—Kalmar	Alfred Sinner & Co.	125
Ditto—Norkoeping	Alfred Sinner & Co.	125
8,387		
10/4—Orient—B. Aires	Ornstein & Co.	1,400
Ditto	Vivacqua Irmãos & Co.	400
Ditto	Norton Megaw & Co.	302
Ditto	Tude Irmão & Co.	225
Ditto	Battermann & Co.	99
2,426		

10/4—Zeelandia—Amsterdam	Theodor Wille & Co.....	2,624
Ditto	Battermann & Co.....	875
Ditto	Ornstein & Co.....	625
Ditto	Lage Irmãos .....	250
Ditto	Cia. N. Commercio de Café	250
Ditto	Eliakim Taddei & Cia.....	125
Ditto	Pinto & Co.....	125
Ditto—Neufahrwasser	Castro Silva & Co.....	250
Ditto—Pireus		
		5,124
11/4—Brazil—Trondhjem	Theodor Wille & Co.....	152
Ditto	Ornstein & Co.....	125
Ditto—Helsingfors	E. G. Fontes & Co.....	500
Ditto	Norton Megaw & Co.....	375
Ditto	Pinto Lopes & Co.....	250
Ditto	Battermann & Co.....	125
Ditto	E. G. Fontes & Co.....	500
Ditto—Viborg	E. G. Fontes & Co.....	65
Ditto	Pinto Lopes & Co.....	100
Ditto—Oslo	Battermann & Co.....	375
Ditto—Abo	E. G. Fontes & Co.....	250
Ditto—Wasa	E. G. Fontes & Co.....	250
Ditto—Bjornoborg	E. G. Fontes & Co.....	250
		3,067
12/4—West Imboden—Baltimore	Vivacqua Irmãos & Co.....	3,000
Ditto	Rebello Alves & Co.....	750
Ditto—Philadelphia	Theodor Wille & Co.....	500
		4,250
Total Overseas		74,520

SANTOS

During the week ended 12th April, 1928.

1/4—Ant. Delfino—Hamburg	Cia. Prado Chaves.....	2,297
Ditto	S. A. Levy.....	1,000
Ditto	Junqueira, Carvalho & Co.	550
Ditto	Lima Nogueira & Co.....	500
Ditto	S. Nacional Exportadora	500
Ditto	Raphael Sampaio & Co.....	271
Ditto	E. Struckmeyer & Co.....	250
Ditto	Almeida Prado & Co.....	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Sampaio Bueno & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto	Theodor Wille & Co.....	1
Ditto—Consumption	Bruck & Haack .....	1
Ditto		
		6,245
2/4—Madrid—Bremen	Almeida Prado & Co.....	1,930
Ditto	Naumann, Gepp & Co....	1,866
Ditto	Nossack & Co.....	1,291
Ditto	Theodor Wille & Co.....	1,000
Ditto	Franco Soares & Co.....	500
Ditto	E. Johnston & Co.....	461
Ditto	Hard, Rand & Co.....	250
Ditto	Leon Israel & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	S. A. Levy.....	125
Ditto—Hamburg	Almeida Prado & Co.....	152
Ditto	Naumann, Gepp & Co....	125
Ditto—Consumption	Bruck & Haack .....	4
Ditto	Zerrenner Bulow & Co....	1
		8,178
2/4—Andes—B. Aires	Lima Nogueira & Co.....	240
3/4—Asturias—Bilbao	Nossack & Co.....	125
Ditto	Bartholomei Serra & Co..	125
Ditto—Southampton	Mala Real Ingleza .....	1
		251
3/4—Eubéc—Havre	Theodor Wille & Co.....	2,001
Ditto	Hard, Rand & Co.....	2,000
Ditto	Nossack & Co.....	1,587
Ditto	Leon Israel & Co.....	500
Ditto	Pereira da Silva & Co....	500
Ditto	Almeida Prado & Co.....	250
Ditto	Euripedes Aguiar & Co....	3
Ditto	Cia. Commissaria Paulista	1
Ditto—Dunkerque	Leon Israel & Co.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto—Consumption	Antonio Casalta .....	2
		7,344

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April 19

MASSILIA

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Rio de Janeiro

3/4—Navigator—Consumption	Agencia Transatlantica ...	3
4/4—Poeldijk—Rotterdam	Martins, Wright & Co....	750
Ditto	Cia. Prado Chaves.....	750
Ditto	Hard, Rand & Co.....	500
Ditto	S. A. Levy.....	500
Ditto	Theodor Wille & Co.....	375
Ditto	E. Johnston & Co.....	250
Ditto	Cia. São Paulo Exportação	250
Ditto	Sampaio Bueno & Co.....	125
		3,500
4/4—Guaruja—Marseille	Nossack & Co.....	305
Ditto	Bartholomei Serra & Co..	250
Ditto	Leon Israel & Co.....	125
Ditto	The Asiatic Trading Co....	125
Ditto	Theodor Wille & Co.....	125
Ditto	Junqueira, Carvalho & Co.	100
Ditto	Roberto Silva & Co.....	4
Ditto—Barcelona	Origines Tormin & Co....	361
Ditto	Leon Israel & Co.....	125
		1,520
4/4—Albionstar—Consumption	J. Thornton & Co.....	2
4/4—Crux—B. Aires	Mourão, Tapic & Co.....	300
Ditto	Eduardo M. Hafers.....	209
Ditto	Raphael Sampaio & Co....	100
		609
5/4—Suecia—Stockholm	Ennor & Cia., Ltd.....	1,125
Ditto	S. A. Levy.....	900
Ditto	Cia. Prado Chaves.....	625
Ditto	E. Johnston & Co.....	500
Ditto	Andrade Junqueira & Co..	375
Ditto	Almeida Prado & Co.....	375
Ditto	Rangel Oliveira & Co.....	375
Ditto	Sion & Co.....	375
Ditto	J. Aron & Co.....	375
Ditto	Leon Israel & Co.....	275
Ditto	Naumann, Gepp & Co....	250
Ditto	Franco Soares & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	Cia. Leme Ferreira.....	179
Ditto	Cia. Paulista de Exportação	125
Ditto	Roge Ferreira & Co.....	125
Ditto	S. Nacional Exportadora..	125
Ditto	Theodor Wille & Co.....	125
Ditto—Gothenburg	S. A. Levy.....	1,500
Ditto	Andrade Junqueira & Co..	1,000
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cia. Prado Chaves.....	714
Ditto	Almeida Prado & Co.....	500
Ditto	Hard, Rand & Co.....	300
Ditto	Ennor & Cia., Ltd.....	150
Ditto	Sion & Co.....	125
Ditto	Martins, Wright & Co....	125
Ditto—Helsingborg	Andrade Junqueira & Co..	2,500
Ditto	S. Nacional Exportadora..	375
Ditto	Cia. Paulista de Exportação	150
Ditto	Almeida Prado & Co.....	125
Ditto—Gefle	S. A. Levy.....	250
Ditto	Lima Nogueira & Co....	125
Ditto	Franco Soares & Co.....	125

Ditto	"	Cia. Paulista de Exportação	125
Ditto	"	Baccarat & Co.	125
Ditto	"	Theodor Wille & Co.	125
Ditto—Malmoe	"	Nossack & Co.	250
Ditto	"	J. Aron & Co.	125
Ditto	"	S. A. Levy	125
Ditto	"	Almeida Prado & Co.	125
Ditto	"	Andrade Junqueira & Co.	75
Ditto—Halmstad	"	J. Aron & Co.	250
Ditto	"	S. A. Levy	125
Ditto	"	Ennor & Cia., Ltd.	125
Ditto—Carlskrona	"	Theodor Wille & Co.	125
Ditto—Norrköping	"	Andrade Junqueira & Co.	125
Ditto—Kalmar	"	S. A. Levy	125
			17,993
5/4—Archimedes—N. York	"	American Coffee Corp.	7,000
Ditto	"	Lima Nogueira & Co.	2,300
Ditto	"	Naumann, Gepp & Co.	2,000
Ditto	"	McLaughlin & Co.	725
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Slon & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Oliveira, Osorio & Co.	500
Ditto	"	A. Ferreira & Co.	500
Ditto	"	S. Mogyana Exportadora.	400
Ditto	"	E. Johnston & Co.	350
Ditto	"	Hard, Rand & Co.	250
Ditto	"	Rebello Alves & Co.	250
Ditto	"	S. Nacional Exportadora.	250
			16,025
5/4—Mosella—B. Aires	"	Lima Nogueira & Co.	200
6/4—Cap Polonio—Hamburg	"	Leon Israel & Co.	2,802
Ditto	"	Theodor Wille & Co.	1,126
Ditto	"	Lima Nogueira & Co.	875
Ditto	"	Hard, Rand & Co.	625
Ditto	"	Almeida Prado & Co.	625
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	J. C. Mello & Co.	125
Ditto	"	E. Struckmeyer & Co.	125
Ditto	"	S. Mogyana Export., Ltd.	125
Ditto	"	Raphael Sampaio & Co.	100
Ditto—Lisbon	"	G. C. Dickson & Co.	2
			7,000
6/4—Descado—B. Aires	"	Eugenio Tauber	237
7/4—West Mahwah—S. Francisco	"	Almeida Prado & Co.	4,225
Ditto	"	Leon Israel & Co.	3,794
Ditto	"	Theodor Wille & Co.	2,750
Ditto	"	J. Aron & Co.	2,500
Ditto	"	Andrade Junqueira & Co.	1,500
Ditto	"	Hard, Rand & Co.	1,500
Ditto	"	Lima Nogueira & Co.	861
Ditto	"	Silva, Ferreira & Co.	500
Ditto	"	Cia. Leme Ferreira	425
Ditto	"	Cia. Brasileira de Café	250
Ditto—San Pedro	"	Theodor Wille & Co.	3,750
Ditto	"	Leon Israel & Co.	1,150
Ditto	"	Hard, Rand & Co.	521
Ditto	"	E. Johnston & Co.	500
Ditto	"	Cia. Brasileira de Café	500
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	J. Aron & Co.	250
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	Almeida Prado & Co.	125
Ditto—Seattle	"	E. Johnston & Co.	800
Ditto	"	Leon Israel & Co.	750
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Hard, Rand & Co.	250
Ditto	"	A. Prado & Co.	250
Ditto—Vancouver	"	E. Johnston & Co.	600
Ditto	"	Leon Israel & Co.	250
Ditto	"	J. Aron & Co.	250
Ditto	"	Theodor Wille & Co.	250
Ditto—Portland	"	Leon Israel & Co.	350
Ditto	"	Hard, Rand & Co.	342
Ditto	"	Andrade Junqueira & Co.	250
			30,443
8/4—Sierra Morena—Bremen	"	Theodor Wille & Co.	1,000
Ditto	"	Hard, Rand & Co.	500
Ditto	"	Cia. Paulista de Exportação	378
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Sampaio Bueno & Co.	250

Ditto	"	Martins, Wright & Co.	250
Ditto	"	Slon & Co.	250
Ditto	"	Cia. Prado Chaves	146
Ditto—Hamburg	"	Almeida Prado & Co.	875
Ditto	"	Nossack & Co.	250
Ditto	"	Sampaio Bueno & Co.	125
Ditto	"	Leon Israel & Co.	125
Ditto	"	Naumann, Gepp & Co.	124
Ditto—Consumption	"	Bruck & Haack	3
Ditto	"	Zerrenner Bulow & Co.	2
			4,778
8/4—G. Belgrano—Hamburg	"	Cia. Prado Chaves	880
Ditto	"	Martins, Wright & Co.	387

			1,267
8/4—Ruy Barboza—Havre	"	The Asiatic Trading Co.	2,000
Ditto—Antwerp	"	The Asiatic Trading Co.	250
			2,250

Total Overseas ..... 108,115

**SANTOS—COASTWISE.**

			During the week ended 12th April, 1928.
3/4—Borborema—Paranaguá	"	Gomes & Vieira	2
4/4—C. Capella—Rio	"	Almeida Prado & Co.	1
Ditto	"	J. C. Mello & Co.	3
			4
			Total Coastwise ..... 6

**VICTORIA.**

			During the week ended 12th April, 1928.
1/4—Guarujá—Oran	"	Ornstein & Co.	125
Ditto	"	Theodor Wille & Co.	63
Ditto—Algiers	"	Ornstein & Co.	438
Ditto	"	Vivacqua Irmãos & Co.	250
Ditto—Marselles	"	Theodor Wille & Co.	325
Ditto—Casablanca	"	Ornstein & Co.	125
			1,326
3/4—Gerania—Trieste	"	Vivacqua Irmãos & Co.	2,509
Ditto	"	Ornstein & Co.	1,625
Ditto	"	Hard, Rand & Co.	1,750
Ditto	"	Oliveira Brothers	375
Ditto	"	Theodor Wille & Co.	375
Ditto	"	Vianna Leal & Co.	375
Ditto—Naples	"	Vivacqua Irmãos & Co.	2,625
Ditto	"	Ornstein & Co.	376
Ditto—Susak	"	Hard, Rand & Co.	125
Ditto—Venice	"	Oliveira Brothers	500
			10,635
			Total Overseas ..... 11,961

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on April 14th, 1928, were as follows: — London 10d. per lb.; Pará 28400 per kilo, as against 1s. 0 1/2d. and 38000 respectively on April 7th, 1928, and 1s. 5d. and 48800 on April 16th, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending April 17th 1928, as follows, (per lb.)

	April					
	11th	12th	13th	14th	16th	17th
Upriver Fine Washed & Dried	27 1/2	27 1/2	27 1/2	27 1/2	27 1/4	26 1/4
Upriver Fine	19	19 1/4	19 1/4	19 1/4	19 1/4	18
Upriver Coarse	14 1/2	14 3/4	15	15	15	14 3/4
Caucho Ball	15	15 1/4	15 1/2	15 3/4	15 1/2	14 1/2
Pará Island Fine	17	17 1/4	17 1/2	17 3/4	17 3/4	17
Pará Island Coarse	12	12 1/4	12 1/2	12 1/2	12 3/4	12
Plant: Smoked Sheets.	18 1/4	18 1/4	18 1/4	18 1/2	18 1/2	17 5/8
Plant: Latex Crepe	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	17 3/4

Stock Orient rubber in U.S.A. on 17th April 1928, 152,272 tons. Market Steady.

**Pará Rubber Movement and Prices (By Cable).** The movement of rubber at Pará, during the week ending April 14, 1928, was as follows:—

	Kilos
Stock on April 7, 1928	6,953,401
Entrées during the week ending April 14.	1,030,211
Available	7,983,612
Clearances during the same week:—	
To United States	159,220
To Europe	487,751
To Sundry ports	75,130
	722,101
Stock on April 14 1928	7,261,511

Spot prices were quoted on April 14, 1928, as follows, per kilo:

	April 14	April 7
Serão Fine	2\$400	3\$000
Sernamby Fine	1\$600	2\$000
Island Fine	2\$000	8\$400
Island Sernamby	1\$400	1\$800
Caucho Ball	1\$700	2\$200

**COTTON.**

The Pernambuco Market closed on 11th April, 1928, firm, with first sorts quoted at 60\$000 buyers, against 59\$000 buyers on the previous Wednesday, and 41\$000 buyers on 13th April last year.

The movement at Pernambuco for the week ended 11th April, 1928, was as follows, in bales of 80 kilos:—

Stock on 4th April, 1928	3,300
Entries during the week	3,000
Available	6,300
Deliveries during the week	5,100
Stock on 11th April, 1928	1,200
Ditto, 13th April, 1927	10,000

For the crop to date, entries amounted to 128,900 bales, as against 113,700 bales for the same period last crop.

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

	11 April, 1928	4 April, 1928	13 April, 1927
Sertões	49\$000-50\$000	47\$000-48\$000	35\$000-36\$000
Mediums	46\$000-47\$000	45\$000-46\$000	34\$000-35\$000
First	43\$000-44\$000	42\$000-43\$000	32\$000-33\$000
Paulista	44\$000-45\$000	43\$000-45\$000	32\$000-33\$000

The movement at Rio de Janeiro during the week ended 11th April, 1928, was as follows:—

Stock on 4th April, 1928	16,701
Entries during the week	3,627
Available	20,328
Deliveries during the same week	3,685
Stock on 11th April, 1928	16,643
Ditto, 13th April, 1927	32,950

**SUGAR**

The Pernambuco Market closed on 11th 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 11th April, 1928, was as follows, in bags of 60 kilos:—

Stock on 4th April, 1928	392,500
Entries during the week	16,300
Available	408,800
Deliveries during the same week	65,600
Stock on 11th April, 1928	343,200
Stock on 13th April, 1927	278,851

For the crop to date entries amounted to 3,556,000 bags, as against 2,885,100 bags for the same period last crop.

The Rio Market closed on 11th April, 1928, steady, with prices quoted as follows, per kilo: white crystals, 1\$083 to 1\$100; Demeraras, \$867 to \$900; Mascavinho, \$800 to \$867; Mascavo, \$600 to \$633.

The movement at Rio de Janeiro for the week ended 11th April, 1928, was as follows:—

Stock on 4th April, 1928	392,092
Entries during the week	57,730
Available	449,822
Deliveries during the same week	46,524
Stock on 11th April, 1928	403,298
Ditto, on 13th April, 1927	278,851

The movement at Sao Paulo for the week ended 11th April, 1928, spot quoted as follows, per bag of 60 kilos:—

	11 April, 1928	4 April, 1928	13 April, 1927
White crystals	64\$000-65\$000	64\$000-65\$000	46\$50-47\$000
Demeraras	—	—	—
Somenos	54\$000-54\$500	54\$000-54\$500	27\$000- —
Mascavo	35\$500-36\$500	35\$000-35\$500	38\$000-39\$000

**QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.**

During the week ended 12th April, 1928.

	May 6	7	9	10	11	12
<b>COFFTON — per lb.</b>						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot				11.43	11.34	11.41
American Fully Middling Spot				11.15	11.09	11.16
American Futures May				10.52	10.57	10.55
"    "    July				10.42	10.47	10.46
"    "    October				10.21	10.26	10.25
"    "    January				10.14	10.19	10.18
New York American Middling Uplands Spot - cents			20.30	20.10	20.20	20.25
American Futures May			19.78	19.58	19.69	19.76
"    "    July			19.63	19.45	19.55	19.58
"    "    October			19.43	19.26	19.39	19.40
"    "    January			19.29	19.07	19.20	19.25
<b>SUGAR:</b>						
London Close—Per cwt.						
"    "    Futures May				16/ —	15/10 1/2	15/10 1/2
"    "    "    Aug 1st				16/3	16/1	16/1 1/2
"    "    "    October				16/ —	16/ —	16/ —
"    "    "    December				16/4 1/2	16/ —	16/1 1/2
New York Close—Per lb. cents						
"    "    "    Futures May			2.74	2.69	2.68	2.69
"    "    "    "    July			2.85	2.81	2.81	2.81
"    "    "    "    September			2.95	2.91	2.90	2.91
"    "    "    "    December			3.02	2.97	2.97	2.98

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and HIDES.** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended April 11.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended April 11, in bags of 60 kilos, were as follows:—

From Bahia: March 27, ss Almanzora, Gijon 100 bags; March 28, ss Castilian Prince, N. York 700 bags; ss Norge, Marseilles 350 bags; Genoa 250 bags; March 30, ss Flandria, Amsterdam 865 bags; ss Andes, B. Aires 350 bags; ss Mosella, B. Aires 1,000 bags; April 2, ss Sarthe, Havre 700 bags; Hamburg 100 bags; ss Estland, N. York 10,200 bags; ss Alte. Jaceguay, Havre 550 bags; Rotterdam 100 bags; total 15,265 bags; valued at £55,967.

**Movement of Cocoa at the port of Bahia during February 1928**  
(By courtesy of Messrs. Corrêa Ribeiro & Co.)

Per Shippers; in bags:—

Wildberger & Co. 37,630; H. Kaufmann & Co. 11,500; Tude Irmão & Co. 10,900; W. Behrmann 10,150; H. Rodenburg 7,625; Corrêa Ribeiro & Co. 6,117; F. Stevenson & Co., Ltd. 5,466; F. Saback 2,641; Cia. Bras. Exportadora 1,850; Epiphânio Souza & 1,750; A. Gordilho & Co. 1,500; C. G. m. Overbeck 300; Duder & Co. 100; Bartelotti, Irmãos, 100; Total 97,629 bags.

By Destination; in bags:—

N. York 37,366; Hamburg 14,066; P. Columbia 9,950; Amsterdam 9,000; B. Aires 6,300; S. Francisco California 5,501; Havre 4,842; Oslo 1,500; Colon 1,500; Antwerp 1,450; Rotterdam 1,200; Bordeaux 900; Switzerland 900; Copenhagen 830; Montevideo 500; Norrkeping 500; Stockholm 350; Gijon 325; B. Ibaio 250; Brasil 180; Helsingborg 150; Southampton 100; Total 97,629 bags.

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

Stock on 31st January, 1928	61,731
Entries during February	106,859

Available	168,581
Deliveries in February	97,629

Stock on 28th February, 1929	70,952
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Comparing figures for February in the last four years:

	1927	1926	1925	1924
Entries	57,271	96,619	60,612	84,370
Deliveries	68,218	130,018	85,751	86,639
Stock	29,915	79,853	46,115	59,178

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended April 11, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—April 3, ss Avelona, London (4,378 qts.) 288 tons; ss Ebbé, Havre, Continental (672 qts.) 43 tons; April 4, ss Albionstar, Havre, Frig. Anglo (7,712 qts.) 490 tons; April 3, ss Asturias, Southampton, Armour 32 tons; Continental 5 tons; April 9, ss Napierstar, London, Frig. Anglo (3,812 qts.) 245 tons; total 1,163 tons; valued at £32,143.

OFFAL April 3, ss Asturias, Southampton, Armour (3,891 pkts.) 103 tons; valued at £3,502.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended April 11, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 5, ss Tunisier, Antwerp, C. A. Sta. Mathilde 1,524 tons; valued at £3,220.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended April 11, in tons of 1,000 kilos, were as follows:—

From Bahia: March 27, ss Almanzora, Southampton (944 bales) 71 tons; March 30, ss Flandria, Amsterdam (1,529 bales) 108 tons; ss Andes, B. Aires (1,300 bales) 89 tons; April 2, ss Alte. Jaceguay, Rotterdam (1,500 bales) 99 tons; total (5,273 bales) 367 tons; valued at £19,108.

**CLEARANCES OF SUNDRY PRODUCE**

Bananas in Bunches.

From Santos: April 2, ss Navigator, B. Aires 14,000 bunches; April 3, ss Avelona, London 15,497 bunches; April 4, ss Crux, B. Aires 14,901 bunches; April 5, ss Mosella, ditto 5,000 bunches; Montevideo 9,000 bunches; ss España, B. Aires 7,372 bunches; April 2, ss Andes, ditto 3,875 bunches; April 5, ss Mindem, ditto 3,250 bunches; April 6, ss Deseado, ditto 5,139 bunches; April 9, ss Napierstar, London 20,956 bunches; total 98,990 bunches; total from 1 January to 11 April, 1928, 1,021,225 bunches.

**SHIPPING.**

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, left Santos 16th April for R. Plate.  
ALCANTARA, due Rio April 25th for Santos and Plate.  
ALMANZORA, due Rio 5th May for Santos and Plate.  
ASTURIAS, arrived at Southampton 18th April homewards.  
ANDES, left Rio 15th April for Bahia, etc.  
DESA, leaves Rio 19th April for Santos and Plate.  
DEMERARA, arrived Liverpool 14th April homewards.  
DARRO, left Rio 10th April for Lisbon direct.  
DESEADO, arrived and leaves Rio 24th 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.  
LADY CHARLOTTE, due Rio 22nd April from South Wales.  
PARDO, left Rio 15th April for Europe.  
SABOR, left Rio Grande 14th for Rosario.  
SEVERN, due Rio 22nd April for Santos, etc.  
SILARUS, due Rio 22nd April for Bahia, Pernambuco and Europe.

Lampert & Holt, Limited.

VAUBAN, leaves Rio 29th April for Trinidad, Barbados and New York.  
VANDYCK, leaves Rio 17th April for Montevideo and B. Aires.  
VESTRIUS, due Rio 29th April for Montevideo and B. Aires.  
VOLTAIRE, due Rio 15th May for Montevideo and B. Aires.  
BAZAC, leaves Rio 17th April for Santos, Paranaguá and Rosario.  
BRONTE, leaves Rio 18th April for Santos, La Plata and Santa Fé.  
BRUYERE, leaves Santos 18th April for N. York direct.  
CAVOUR, leaves Santos 18th April for N. York direct.  
NEWTON, due Rio 20th April for Santos.  
MEISSONIER, due Rio 14th May for Santos and Rio Grande.  
SOCRATES, due Rio 19th May for Santos.  
FELNBERG, due Rio 2nd June for Santos and Rio Grande.  
HOLLEIN, due Rio 20th April for Las Palmas, Leixões and Liverpool.  
HOGARTH, due Rio 12th May for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KAWACHI MARU, leaves Rio 18th April for Santos and Buenos Aires.

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

AVILA, sailed Rio 17th April for Madeira, Lisbon, Plymouth, Boulogne and London.  
ALMEDA, sailed St. Vincent C.V., 15th for Rio (due 22nd sails 23rd), Santos, Montevideo and B. Aires.  
ANDALUCIA, in London, sails 25th April for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 10th May sails 11th), Santos Montevideo and B. Aires.  
ARANDORA, arrived B. Aires 17th April from London.  
AVELONA, arrived London 18th from B. Aires.  
AFRICSTAR, sails Santos 24th April for London direct.  
VIKINGSTAR, sails Santos 28th April for London direct.  
NORMANSTAR, sails Santos 14th April for London direct.  
RODNEYSTAR, sails Santos 8th May for London direct.

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

**MONTEVIDEO MARU**, sailed B. Aires 14th April for Santos, Rio (due 26th sails 27th), Victoria, N. Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
**HAWAII MARU**, sailed Colombo 7th April for Durban, Cape Town, Santos, Rio, Montevideo and B. Aires.  
**LA PLATA MARU**, sails Kobe 21st April for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Santos, Rio (due 9th June sails 10th), and B. Aires.  
**SANTOS MARU**, in Yokohama sails 20th April for Kobe.  
**MANILA MARU**, sailed Galveston 15th April for Christobal, Los Angeles, Yokohama and Kobe.

**Chargeurs Réunis & Sud-Atlantique.**

**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.  
**LUTETIA**, expected from the Plate 14 May.  
**VEGHTDIJK**, expected from Europe 21st April.  
**AI RIGAUT DE GENOUILLY**, expected from Europe 23 April.  
**MEDUANA**, expected from Europe 1 May.  
**DESIRADE**, expected from Europe 3 May.  
**LUTETIA**, expected from Europe 5 May.  
**AI SALLANDROUZE DE LAMORNAIX**, expected from Europe 5 May.

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

**SIERRA CORDOBA**, due Rio from Europe 2nd May for La Plata ports.  
**SIERRA MORENA**, left Rio, for Bremen, 9th April.  
**SIERRA VENTANA**, in B. Aires, leaves Rio for Bremen 30th April.  
**MADRID**, in Bremen.  
**WERRA**, leaves Rio, homewards, 24th April, due Bremen 15th May.  
**WESER**, arrived from Europe, 21st April, leaves Rio for La Plata ports the same day.  
**KOELN**, in Bremen.  
**GOTHA**, left Bremen for South American ports 21st April, due Rio 12th May.  
**ARNFRID**, leaves Rio for North-Brazil and Europe 25th April.  
**ULM**, leaves Rio for South-Brazilian ports 5th May.  
**ALDA**, arrived Santos 21st April.

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

**WESTERN WORLD**, left Bahia April 13th, for Trinidad thence N. York, due N. York 25th.  
**SOUTHERN CROSS**, left N. York April 7th, due Rio 20th, Santos 21st.  
**AMERICAN LEGION**, due Santos April 23rd, Rio 25th, N. York May 8th, via Trinidad.  
**PAN AMERICA**, leaves N. York April 21st, due Rio May 4th, Santos 5th, B. Aires 9th.  
**MUNARGO**, leaves N. York May 12th calling Rio and Santos thence R. Plate.

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

**WEST MAHWAH**, left Bahia April 13th for Pará and Colombia thence Pacific Coast of U.S.A.  
**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.

**AFRICAN PRINCE**, in The River Plate.

**MANCHURIAN PRINCE**, en route N. York/Rio

**OCEAN PRINCE**, loading in N. York for Rio and Santos.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**

**SALTA**, due Rio 20th April, expected to sail 27th for Santos and B. Aires.  
**BORGLAND**, due Rio 26th May, for Santos and B. Aires.  
**PARA'**, expected to sail from Norway 16th May, due Rio 10th May, due Rio 10th June for Santos and B. Aires.  
**CRUX**, leaves Rio 8th May, for Copenhagen, Finland, Norway and Baltic Ports.  
**SALTA**, leaves Santos/R' 1st Half June for Copenhagen, Finland, Norway and Baltic Ports.

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

**CAP ARCONA**, left Hamburg 14th April for Brazil and Argentina.  
**CAP POLONIO**, left Rio 7th April for Hamburg.  
**CAP NORTE**, due Rio 19th April for Santos, Montevideo and B. Aires.  
**ANTONIO DELFINO**, left Rio 2nd April for Hamburg.  
**MONTE CERVANTES**, discharging at B. Aires.  
**MONTE OLIVIA**, discharging at Hamburg.  
**MONTE SARMIENTO**, left Hamburg 25th March for Genoa, excursion trip.  
**ARGENTINA**, discharging at Hamburg.  
**BAHIA**, left Rio 14th April for Hamburg.  
**BILBAO**, due Rio 23rd April for Santos.  
**ENTRERIOS**, left Hamburg 7th April for South Brazilian ports.  
**ESPASA**, loading at B. Aires.  
**LA CORUNA**, due Rio 20th April for Hamburg.  
**PARA'**, left Antwerp 11th April for Mid. Brazilian ports.  
**PARANA'**, left Bahia 5th April for Hamburg.  
**PERNAMBUCO**, loading at Rio Grande do Sul.  
**RIO DE JANEIRO**, discharging at South Brazilian ports.  
**SANTA FE'**, en route for R. Plate from Santos.  
**SANTA THERESA**, leaves Hamburg 19th April for Mid-Brazilian ports.  
**TENERIFE**, discharging at Santos.  
**VIGO**, left Hamburg 12th April for Brazil and Argentina.  
**VILLAGARCIA**, discharging at Hamburg.

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

**ADALIA**, left Antwerp 4th April for Mid-Brazilian ports.  
**ALBINGIA**, discharging at Rio.  
**BADEN**, left Hamburg 4th April for Brazil and Argentina.  
**PAYERN**, left Rio 29th March for Hamburg.  
**DENDRAH**, en route for Hamburg from Bahia Blanca.  
**GENERAL BELGHANO**, left Rio 9th April for Hamburg.  
**GENERAL MITRE**, discharging at B. Aires.  
**HOLM**, left Hamburg 18th April for Brazil and Argentina.  
**KYPHISSA**, 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.  
**STEIGERWALD**, left Hamburg 14th April for Mid. Brazilian ports.  
**WUERTTEMBERG**, leaves Rio 22nd April for Hamburg.  
**PLANET**, arrived and left Rio 17th April for Chile.

**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:

**ARIZONA**, leaves Rio 1st May.

**OREGON**, leaves Rio 12th May.

**CALIFORNIA**, leaves Rio 25th May.