

Wileman's Brazilian Review

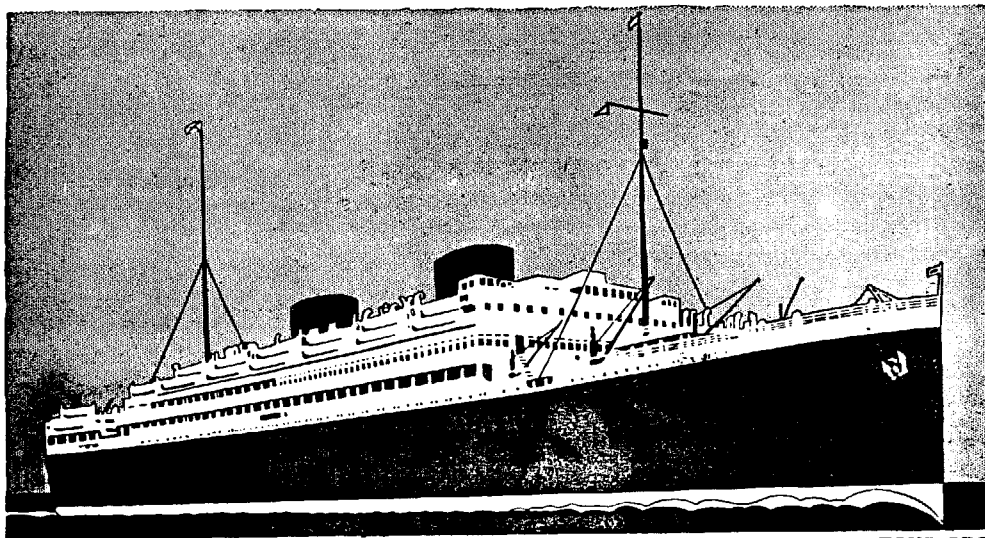
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 19

RIO DE JANEIRO, THURSDAY, NOVEMBER 29, 1928

N. 48

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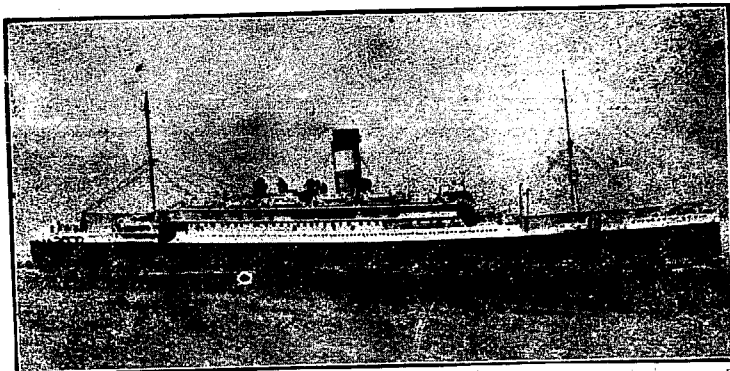
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Established 1898.

EDITOR—H. F. WILEMAN.

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

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

All Communications to be addressed to the Editor.
 Subscriptions (Payable in Advance):—
 Brazil, 100\$000 per annum. Abroad, £5 per annum.
 Separate copies 2\$000. Back Numbers 2\$500 per copy.
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FOR EUROPE

- 30 Nov. PEDRO CHRISTOPHERSEN, Johnson Line.
- 30 Nov. SANTAREM, Lloyd Brasileiro.
- 30 Nov. JOAZEIRO, Lloyd Brasileiro.
- 3 Dec. ALMEDA, Blue Star Line.
- 4 Dec. DESEADO, Royal Mail Steam Packet.
- 4 Dec. CEYLAN, Chargeurs Reunis & South Atlantic.
- 4 Dec. FLANDRIA, Royal Holland Lloyd.
- 5 Dec. MARTHA WASHINGTON, Cosulich Line.
- 5 Dec. BAYERN, Hamburg America Line.
- 5 Dec. ASTURIAS, Royal Mail Steam Packet Co.
- 5 Dec. INFANTA ISABEL DE BOURBON, Spanish Transatlantic Co.
- 6 Dec. ALDEBARAN, Rotterdam South America Line.
- 7 Dec. SIVIATOWID, Chargeurs Reunis & S. Atlantic.
- 8 Dec. CONTE VERDE, Lloyd Sabauda.
- 10 Dec. LUTETIA, Chargeurs Reunis & S. Atlantic.
- 10 Dec. MADRID, North German Lloyd Bremen.
- 11 Dec. MENDOZA, French Navigation Company.
- 12 Dec. SANTOS, Johnson Line.
- 12 Dec. MONTE CERVANTES, Hamburg South America Line.
- 14 Dec. IPANEMA, French Navigation Company.
- 14 Dec. VILLAGARCIA, Hamburg South America Line.
- 15 Dec. DANILIO, Italian General Navigation Company.
- 15 Dec. GELRIA, Royal Holland Lloyd.

FOR THE UNITED STATES OF NORTH AMERICA

- 5 Dec. AMERICAN LEGION, Munson S. S. Line.
- 7 Dec. VANDICK, Lamport & Holt Line.

FOR THE RIVER PLATE

- 30 Nov. DESNA, Royal Mail Steam Packet Co.
- 30 Nov. LUTETIA, Chargeurs Reunis & South Atlantic.
- 30 Nov. SOUTHERN CROSS, Munson S. S. Line.
- 1 Dec. DINILIO, Italian General Navigation Company.
- 1 Dec. CAP NORTE, Hamburg South America Line.
- 3 Dec. ARLANZA, Royal Mail Steam Packet Co.
- 3 Dec. CAP ARCONA, Hamburg South America Line.
- 4 Dec. HIGHLAND PIPER, Royal Mail Steam Packet Co.
- 5 Dec. BOGOTA, Royal Mail Steam Packet Co.
- 5 Dec. FLORIDA, French Navigation Company.
- 7 Dec. WUERTTEMBERG, Hamburg America Line.
- 8 Dec. ASDALUCIA, Blue Star Line.
- 9 Dec. WERRA, North German Lloyd Bremen.
- 11 Dec. VOLTAIRE, Lamport & Holt Line.
- 13 Dec. DEMERARA, Royal Mail Steam Packet Co.
- 13 Dec. ESPANA, Hamburg South America Line.
- 14 Dec. PAN AMERICA, Munson S. S. Line.

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NEXT SAILINGS

FOR EUROPE:

ALMEDA 3 December
 ANDALUCIA . . . 25 December
 AVILA . . . 22 January

FOR RIVER PLATE:

ANDALUCIA 8 Dec.
 AVELONA . . . 22 December
 AVILA 4 January
 ALMEDA 19 January

CHRISTMAS IN ENGLAND!

The ALMEDA leaves Rio on December 3, arriving in England on the 19th of that month.

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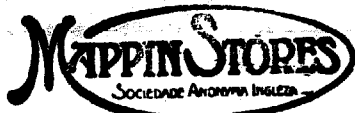
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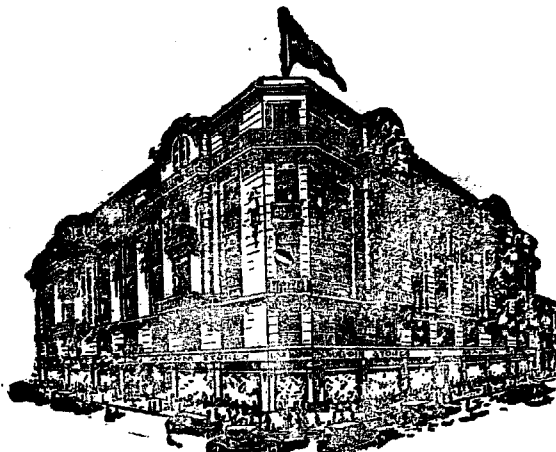
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NOTES.

THE OUTLOOK.

The Trials of an Editor. "It never rains but it pours says, an old proverb. No sooner our printers settled a labour disturbance which affected the attributions of this Review to a no mean extent, than Fate must, perforce, prolong our agony.

The Public Health Department of this City, commonly known as the "Saude Publica", have invaded our printers' shops with all the apparatus for the fumigation of the establishment against yellow-fever on the very day that this Review goes to press. Although we recognise the necessity for the execution of such hygienic measures we are nevertheless embarrassed to a serious degree and in spite of protests and pleadings, we are intimated to "quit" until the expurgation is completed. We are obliged, consequently, to suspend work for several hours at a moment notice, and to postpone publication of important matter, such as Coffee Manifests for Santos and Victoria, Coffee Crop Statistics, etc., for which we ask the indulgence of our readers.

Since writing the above, the results of the Health authorities' "handy-work" are in evidence, the loss attached to it being heart-rending. In virtue of our nationality, the least said in this respect, the better for all concerned.

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

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

The Revision of the Customs Duties on Textiles. Congress has excelled itself by rushing the project, somewhat unexpectedly, revising the customs tariff for imported textiles. The project approved by the Finance Committee of the House of Deputies does not meet with the selfish views of the national textile industry in view of the fact that it has been drawn up almost exclusively by Customs officials. Even so, the projectal revision is an affront to the consumer, who, for the sake of an individual and voracious industry, are to suffer the consequences of a further and obnoxious rise in the cost of living.

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We have proved, time after time, in these columns the iniquity of the industry's claims for protection in virtue of the huge profits earned by them, even in period of acute crises. In no other industrial country in the world, even in Lancashire, in the best of times, have cotton mills enjoyed such profits as earned by the local industry, with the result that it has become so vitiated that anything below 50 % net profit is considered a delinquency. No attempt has been made to reconcile the interests of the consumer with those of the textile industry, neither has the last named ever made an effort to face adverse conditions with the exercise of sound and unselfish administration. No sooner profits show signs of falling below the 50 % level, the local mills send up a howl of despair and demand impertinently protection of every description, and so long as their demands meet with the biased sympathy of legislators, there will be no check to such conspicuousness.

As the details of the project were published only this morning, time will not allow us to analyse the proposed tariff, and to do it justice, we are obliged to postpone further comment until our next issue.

We may add however, that the textile importing trade is taking time by the forelock and are cancelling orders for delivery next year, which shows the extent to which the tariff has been raised, in some instances as much as 100 %.

Whilst undeserving manufacturing industries, which bring no grist to the mill of an essentially agricultural country, receive full and inequitable protection, economic production, the backbone of the country, is neglected, and will ever be so, for its protection brings no profit to anyone in particular, but only to the country in general (sic).

Dr. Paulo de Frontin and Monetary Reform. Senator Paulo de Frontin is, at the time of writing, discoursing in the Senate on the subject of Dr. Washington Luiz's monetary reform policy. At one time an opposer of the Government's monetary programme, Dr. Frontin is now virtually an apologist of conversion of the currency as delineated by the President of the Republic. Opinions, however, seem to change as quickly as the weather, but that expedient however does alter facts.

A translation of Dr. Frontin's interesting speech will be published in our next issue, together with our own comments.

DECREES

Decree No. 5,574 of 11th November revises the regulations of the service of repression of contraband across the Brazilian frontiers.

Decree No. 18,485 of 14th November, 1928, authorises the Banco do Estado do Paraná, fifth Head Office at Curitiba, to operate.

Decree No. 18,486 of 14th November, 1928, opens the supplementary credit of 3,862 contos paper and 138 contos gold for the Ministries of Justice and Finance.

Decree No. 18,470 of 6th November, 1928, approves the statutes of the Sociedade Anonyma Leon Israel Company, with office at Santos.

Decree No. 18,497 of 20th November, 1928, authorises the "Albetam Bagger en Bouwmatschappij, with Head Office at the Hague, Holland, to operate in Brazil.

THE BALANCE OF TRADE OF BRAZIL.

Overseas trade for Nine Months-January-September

	Deadweight in tons of 1,000 kilos.					
	1928			1927		
	Exports	Imports	Balance against	Exports	Imports	Balance against
Jan.	151,293	539,011	— 387,718	157,478	597,715	— 440,237
Feb.	156,571	569,992	— 413,421	123,616	427,761	— 304,145
March	168,758	448,356	— 279,598	151,085	431,024	— 279,939
April	167,262	503,365	— 336,103	134,313	439,722	— 305,409
May	196,777	416,196	— 219,419	152,993	419,787	— 266,794
June	177,139	476,558	— 299,419	167,068	485,087	— 318,019
July	161,048	412,907	— 251,859	165,903	488,455	— 322,552
August	184,621	460,804	— 276,183	193,231	426,737	— 233,503
September . .	153,133	467,683	— 314,550	175,713	424,498	— 248,785

8 mos. 1,516,602 4,294,872 — 2,778,270 1,424,493 — 2,716,382

Value in £1,000.

	Value in £1,000.					
	1928			1927		
	Exports	Imports	Balance in favour or against	Exports	Imports	Balance in favour or against
Jan.	8,011	7,269	+ 742	7,663	6,922	+ 741
Feb.	7,470	7,082	+ 388	5,777	6,517	— 740
March	8,372	6,961	+ 1,411	7,273	7,098	+ 275
April	7,747	6,845	+ 902	5,516	6,726	— 1,210
May	9,082	7,533	+ 1,549	5,679	6,420	— 741
June	7,850	7,300	+ 460	6,476	6,127	+ 349
July	8,073	6,572	+ 1,461	6,912	6,457	+ 455
August	7,844	7,764	+ 80	7,552	5,966	+ 1,586
September . .	7,707	7,861	+ 155	8,06	6,2929	+ 1,771

9 mos. 72,115 65,277 + 138 60,841 58,455 + 2,386

The official returns of the overseas trade of Brazil for the month of September last are again very disappointing in view of the considerable increase in both volume and value of imports, and a shrinkage in those of exports as shown as follows

	Aug. 1928	Sept. 1928	In. or.	Decr.
Volume of Exports — tons	184,621	153,133	31,288	— 10.
Ditto, Imports — Tons . .	460,804	457,683	— 6,879	1.5
Ditto bal. against expts— tons	276,183	314,550	× 38,367	13.9
Ditto, Imports — in £1,000	7,764	7,861	+ 97	1.2
Ditto, Balance in favour, or				
Ditto Imports — Tons . . .	460,894	467,683	— 6,879	1.5
against exports — £1,000 ×	80	— 1.55	— 2.35	2.9937
Average sterling value per ton total exports, £ and decimals	42.5	50.3	+ 7.8	18.3
Ditto, imports, £ and decimals	16.7	16.9	+ 0.2	0.6
Unit value of coffee per bag (£ and decimals)	5.1	5.1		

We did not err when we predicted last month that the returns for September last would show a balance against exports, the actual figure being £155,000, which is very disappointing for the time of the year in view of the fact that exports are always larger during the second half of the year owing to shipments of new crop coffees.

Exports of that commodity in September were the smallest in quantity, as compared with any other month of the current years.

Total volume of imports in September last shows increase of 1.5 per cent., as compared with the previous month, but that of exports shrinkage of 16.9 per cent.; the balance against exports, consequently shows an increase of 38,367 tons or 13.9 per year.

Sterling f. o. b. value of exports shows shrinkage of £138,000 or 1.7 per cent., but c. i. f. imports increase of £97,000 or 1.2 per cent.; the balance in favour of exports, consequently, shows a decrease of £235,000 or 293.7 per cent.

The average sterling value of total exports shows an increase of £7.8 per ton or 18.3 per cent., but that of imports increase of £0.1 per ton or 0.6 per cent., which first accounts for the discrepancy between the movement in volume and value of exports.

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or
THE SECRETARY,
CHAMBER OF COMMERCE, BIRMINGHAM, ENGLAND.

consequently turned very disappointingly from £80,000 in favour of exports in August, to £155,000 against same in September.

Judging by the movement of trade at Rio and Santos, results for October are not likely to show any improvement and may again show an alverse balance. The current year, therefore, will close with a balance in favour of exports of about £8,000,000, as against £9,048,000 last year.

The movement during the first nine months of the current and last years is as follows:—

	January to September			
	1928	1927	Incr. or Decr.	
Volume of exports — tons	1,516,602	1,424,403	+ 92,199	6.4
Ditto, imports — tons	4,294,872	4,140,785	+ 154,087	3.7
Ditto, bal. gainst exp. — tons	2,778,270	2,716,382	+ 61,882	2.2
Value of exports, f. o. b. sterling in £ 1,000	72,115	60,841	+ 11,274	18.5
Do. c. i. f. imports, in £1,000	65,277	58,455	+ 6,822	186.6
Balance in favour or against exports	6,838	2,386	+ 4,452	186.6
Average sterling value per ton of total exports — £ and shillings	47-5	42-7	+ 4-18	16.0
Do. imports £ and shillings	15-2	14-1	+ 1-1	-
United value per bag of coffee £ and shillings	5-0	4-1	+ 0-19	7.4
Aveg. sight exchange, pence	557/64	553/64	+ 1/16	-

Compared with the same period in 1927, there was an all round increase in trade during the first nine months of the current year of which 92,199 tons or 6.4 per cent. in volume and £11,274,000 or 18.5 per cent. f. o. b. sterling value of exports, and 154,087 tons or 2.2 per cent. and £6,822,000 or 11.6 per cent. respectively in c. i. f. imports; the sterling balance of trade, consequently, increased from £2,386,000 in 1927 to £6,838,000, in favour of same in 1928 (first nine months).

Of the total increase in the f. o. b. value of exports of £11,274,000, coffee accounted for £9,362,000 and other "exports for £1,962,000.

Discrimination of exports by class for the nine months, January to September:—

	1928 1927 Inc. or Decr.			
	£1,000	£1,000	£1,000	%
I—Animals and their products	8,614	5,243	+ 3,371	64.3
II—Minerals, ditto	1,010	657	+ 353	53.7
III—Vegetables, ditto	62,941	54,941	+ 7,550	15.5
Total	72,115	60,841	+ 11,274	18.5

The total f. o. b. value of exports during the first nine months of the current year shows an increase of £11,274,000 or 18.5 per cent., as compared with the corresponding period last year, of which £3,371,000 or 64.3 per cent. in class I, £353,000 or 53.7 per cent. in class II and £7,550,000 or 15.5 per cent. in class III.

Class I accounted for 11.9 per cent. of total value of exports during the first nine months of the current year, class II for 1.4 per cent. and class III for 86.7 per cent.

Discrimination of Coffee from Other Exports:

Nine Months, January-September, 1928

	F. O. B. Value in £1,000					
	Coffee			Other Expts.		
	1,000 Bags	Value	%	Value	%	Total
January 1928	1,276	6,146	76.7	1,865	23.3	8,011
February, 1928	1,098	5,425	72.6	2,046	27.4	7,471
March 1928	1,240	6,005	71.7	2,365	28.3	8,370
Apr'l 1928	1,106	5,398	69.7	2,349	30.8	7,747
May 1928	1,324	6,657	73.3	2,426	26.7	9,083
June 1928	1,104	5,565	70.9	2,285	29.1	7,850
July, 1928	1,119	5,667	70.5	2,366	29.5	8,033
August, 1928	1,077	5,470	69.9	2,364	30.1	7,834
September	1,016	5,257	68.2	2,449	31.8	7,706
Total of months, 1928.	10,360	51,610	71.5	20,505	28.5	72,115
Ditto, 1927	10,460	42,298	69.9	18,548	30.3	60,841

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Phosphoros marca "SOL." — Metal Deployé.

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

Depositarios do ferro suaz das Usinas Morro Grande
ESPERANCA. BURNIER. RIO ACIMA

Compared with the previous month, exports of coffee in September last show shrinkage in quantity of 61,000 bags or 5.71 per cent. and of £143,000 or 2.6 per cent. in sterling f. o. b. value; other exports show increase in value of £95,000 or 4.0 per cent.

Compared with the same period last year, exports of coffee during the first nine months of the current year show shrinkage in quantity of 100,000 bags or 0.9 per cent., but increase in sterling f. o. b. value of £9,362,000 or 22.1 per cent.; other exports show increase of £1,962,000 or 10.6 per cent.

Coffee accounted for 68.2 per cent. of total value of exports in September last, as against 69.9 per cent. in August and for 71.5 per cent. during the first nine months of the current year as against 69.9 per cent. during the corresponding period last year.

Average value per ton of total imports and exports for the nine months, January to September, 1928

	Imports		Exports	
	Milreis	£-s.	Milreis	£-s.
1924	600\$	14.6	1:951\$	47.8
1925	731\$	17.3	2:187\$	52.5
1926	518\$	15.9	1:685\$	51.9
1927	581\$	14.1	1:759\$	42.7
1928	619\$	15.2	1:938\$	47.5

£ and decimal of £.

Imports and Exports of Gold during the first nine months, (January to September) of the current and last years are as follows:

	In £ 1,000		
	1928	1927	Inc. or Decr.
Imports	8,360	3,44	+ 8,016
Exports	—	19	— 19
Balance in favour of imports	8,360	357	+ 8,003

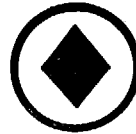
Imports of gold specie during the first nine months of the current year amounted to £8,360,000 as against £544,000 during the same period last year.

Brazil Railway. The accounts of the Brazil Railway covering the year 1927 show that income from collaterals, comprising cash and other assets, totalled \$1,265,934, as against \$1,517,913. Deducing \$853,998 assets, other than cash transferred to revenue reserve, leaves \$411,935, as against \$617,455.

With \$4,101 resulting from conversion into cash of assets representing income and sundry interest (net) of \$66,076 against \$160,088 the total income was \$482,114, compared with \$804,985.

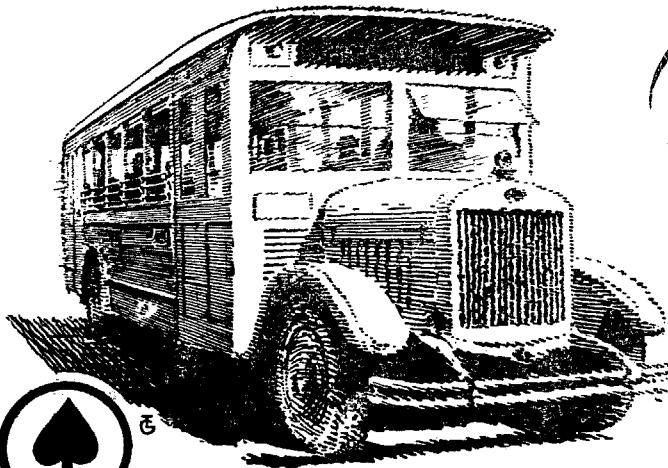


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After meeting general expenses, etc., and a loss of \$17,596 on exchange and including \$385,356 brought forward, the total available is \$770,110, compared with \$1,031,427.

Interest and charges relating to the Four and a Half per Cent. Gold bonds (French) absorbs \$47,540, leaving \$722,569 applicable under the composition agreement.

The report of the bondholders' committees shows a final balance available for the Five per Cent. International bonds of \$270,105 which will allow for a payment of 1 per cent. as against 1½ per cent. for 1926.

On the Six and a Half per Cent. Note account there is a balance of \$110,000, permitting of the payment of 20 frs. per note compared with 15 frs. for 1926.

The Five and a Half per Cent. Secured Debentures again receive no return, while the payment on the French series bonds is unchanged at 22,50 frs. per bond.

Brazil Railway. After two years at the higher, but still modest, level of 1½ per cent., says "The Financial Times" the distribution on the Brazil Railway Company's Five per Cent. International series of bonds has come back to 1 per cent. in respect of the year 1927. The holders of the Six and a-Half per Cent. notes, following an increase from \$97,400 to \$110,000 in the final balance available for distribution, are more fortunate, receiving 20 frs., against 15 frs a year ago, while the return on the French series bonds is unchanged at 22,50 frs. Subject as usual, to subsequent exchange fluctuations, which, in view of the virtual stabilisation of the milreis are not likely to be marked, net income available for application under Article 25 of the Composition Agreement is returned at \$722,569, as against the 1926 total of \$790,442.

As is evident from the character of the final results, the majority of the fourteen subsidiary undertakings in which the complicated organisation is interested have experienced another lean year. A notable exception is the Companhia Paulista, net earning of which are substantially higher as a result, no doubt, of the improvements in hand for several years past. No reference to the general situation is made in the report, but it is difficult to find in the mass of statistical information otherwise provided any indication of any material change in either the financial or trading position such as to justify greater confidence in the immediate outlook suggested by recent markings of the Common stock.

Santa Cruz Coffee. The Report of the Directors for the year ended 31st December, 1927 states that the Balance brought forward from the previous year amounted to £9,274-16s.-7d., to which is added the profit for the year, as shown in the accounts, of £75,931-14s.-8 d., making a total of £85,204,111s.-3d., from which is deducted provisions for income tax, £10,000 and amount written off expenses re new issue of shares, £4,897-18s. 1d., leaving a balance of £70,308-13s.-2d. It was proposed to pay on 17th inst a dividend of 10 per cent. for the year, absorbing

£30,000, leaving to be carried forward the balance of £40,308-13s.-2d.

As mentioned in the Interim Report, dated 5th June last, the crop largely exceeded expectations and it has weighed out at 50,916 ewt. Owing to the enforced delays in marketing, sales to date amount to only 10,235 cwt., and these have realised a net price of say 73s. per cwt. in Santos. The balance of the crop has been brought into the Accounts at a valuation well below current market prices.

The current year's crop has been a small one and is estimated to yield about 8,000 ewt. In this respect the Company is not exceptional, as crops throughout the State of São Paulo have generally been small owing to trees having yielded so heavily in the previous season.

The Estates were visited early in the year by the Chairman and they have been recently inspected by Mr. Davy who has reported favourably on their appearance.

The area planted with coffee at the end of the year stood at about 6,109 acres, as against about 6,056 acres previously, and the total number of trees was approximately as follows:—
Coffee in bearing, 1,217,419 trees; Coffée (immature), 217,780 trees; total, 1,435,199 trees.


Pernambuco Trams. The American and Foreign Power Company of New York has intimated that is willing to acquire all or part of the outstanding Ordinary shares of the Pernambuco Tramways and Power Company at the price of 10s a share. This will only affect a minority of the shareholders, since the American Company had previously purchased a controlling interest.

Having recently acquired by subscription 800,000 of the Seven per Cent. Preference shares of the Pernambuco company, the American company has also intimated a willingness to acquire all or part of the remaining 400,000 Preference shares at 21s each.

The offer of the American company is made to all the shareholders of the Pernambuco, with the option to withdraw if it is not accepted on or before 7th November, 1928, by such a proportion of the shareholders as will give it, with its own holding, at least 75 per cent. of the total Preference share capital and at least 75 per cent. of the total Ordinary share capital.

**SMITHFIELD & ARGENTINE MEAT
AFTERMATH OF THE TRADE WAR—DIFFICULT CONDITIONS.
REDUCED EXPORTS FROM THE RIVER PLATE.
SIR JAMES CAIRD ON THE OUTLOOK.**

The progress of the Smithfield and Argentina Meat Company is of such interest to the South American Cattle producing countries that he extracts publisher below from the twenty-sixth ordinary general meeting of the Smithfield and Argentine Meat Company, Ltd., held on 24th October 1928, at the Cannon Street



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Hotel, E.C., Sir James Caird, Bt. (Chairman of the company), presiding.

The Chairman said: Ladies and gentlemen, — You have had the directors' report and balance-sheet before you since the 17th instant. I assume you will take them as read. (Agreed).

The balance-sheet before us tells the tale of the concluding period of the prolonged fight in the Argentine meat trade. Losses during the fight were inevitable. We came out of it better than many of our competitors, and have our additional percentage as a new asset—a valuable asset, too—although we do not take credit for it in the balance-sheet. Remember the present measure of value of an Argentine meat works bases itself on the figure of its percentage. Production cost-earning and profits capacity almost entirely depend upon it. We should therefore keep in mind that our percentage after the fight was increased by over 25 per cent.

BALANCE-SHEET ITEMS.

As usual we have printed last year's figures at the side to enable you to compare them with the various items of this year. I shall, however, refer to several of the items to make the financial position clear to you.

Sundry Creditors and Bills Payable—The differences between 1927 and 1926 figures are occasioned by the larger output from our works in 1927—58,235 tons, against 42,946 tons. All bills payable were covered by stocks, etc.

Depreciation and Insurance Reserve—These reserves being available, we have utilised them. The insurance reserve was created prior to our present practice of covering all known risks under our insurance policies which obviated the necessity for it.

On the assets side the addition of £17,231 15s 1d to factories is accounted for by necessary additions during the year under review.

The item, "Investments, etc.," represents our investments in Angus (Butchers), Ltd., and our interest in Smithfield and Argentine Company (Continental) Societe Anonyme Antwerp.

Stocks and Various Products—This increase is accounted for by our greater output in 1927, to which I referred when dealing with bills payable.

Sundry debtors and debt, balance are less. These are the usual trade debts, and the majority have been liquidated.

With regard to directors' fees, you will notice that we have only debited £2,500 of the £3,000 awarded to the Board.

With regard to the revenue account, the loss was the result of the prolonged fight in the trade, aggravated by the high prices for cattle ruling in the Argentine.

The friendliest relations continue with our good friends the Co-operative Wholesale Society.

REDUCED OUTPUT

The aftermath of the fight like that of the Great War— took much longer to settle than was expected. 1928 opened in the Argentine with a shortage of fat cattle, and with prices 25 per cent. higher than the previous year.

The additional cost reacted on the demand in the United Kingdom and the Continent. Germany in March last decreed a reduction of free imports of meat from 102,000 tons to 50,000 tons per annum, and other Continental countries, in view of

their finances, were doing their utmost to spend as little money outside their boundaries. Italy, which had become a good customer since the war, took little this year from Argentina. In consequence of all these shortages the output from the Argentine meat works has been much reduced.

To give you some idea of the general reduction, the latest figures to end of August show that only 4,307,779 quarters of chilled and frozen beef have been shipped this year from Argentina, against 5,881,405 quarters at the same date last year, a difference of 1,573,626 quarters—or, say, 27 per cent. less. Mutton and lamb shipment also decreased, but not to such a great extent. The total shipments from Argentina last year to the Continent totalled 265,763 tons. This year to end of August the shipments were only 73,613 tons. Output to us means everything. A small output means a greater cost production, as the overhead expenses—so heavy in a meat works—have thereby to be spread over a smaller poundage.

NEGOTIATIONS WITH SANSINENA

With this decline of output, it behoved us to look round with a view of overcoming the difficulty. Obviously the solution was to link up output, if possible, with another company, so as to reduce charges to a minimum and have a larger volume upon which to spread the overheads.

We had negotiations with the River Plate and Continental Company, who were practically in a similar position to ourselves. We were particularly in agreement with them when one of the American companies offered better terms—beyond our power to give—and secured their adhesion.

Negotiations were then opened between ourselves and Sansinena, the old-established Argentine Company. Even although our aim, and Sansinena's, was with a view of lessening the costs of production, thereby ensuring an increased sale of Argentine products to the United Kingdom and the Continent, and a consequent larger demand for their cattle and sheep, we had to proceed very cautiously, as the Argentine authorities guard with jealous care all attempts at anything in the nature of a trust, and their trust laws are somewhat arbitrary. Any company infringing these laws is subject to heavy fines. You can therefore realise how carefully we have to proceed so that we should not become liable—even although our aim was so much in the interests of Argentina.

In this country and on the Continent of Europe at the present moment Governments are not only encouraging but advising industries to combine together with the view of reducing the costs of production.

PROGRESS OF DISCUSSIONS

As the Chairman of Sansinena was visiting this country, and our general manager in the Plate, Mr. McCann, was also here, we were able by personal meeting to avoid the necessity of correspondence. We discussed our individual difficulties frankly with each other, and ultimately came to an understanding that Mr. McCann should investigate their business, and, if found workable, then we would endeavour to frame some scheme acceptable to the shareholders of both companies and well within the four corners of the Trust Act.

As the newspaper both here and in Argentina were giving every prominence to the affairs of the meat industry and setting afloat all kinds of rumours, your Board, following on its policy of keeping our shareholders well advised of what is actually transpiring, issued the notice of 18th July.

I cannot say anything more on this, as you will understand the matter is at the present moment practically sub judice.

DIRECTOR VISITS TO THE ARGENTINE

Your Board keep closely in touch with our people on the other side.

Mr. Parish visited the Plate in December and January last. Mr. McCann was over here in the summer, when we had the opportunity of discussing fully with him all matters connected with the welfare of our company.

OSAKA SHOSEN KAISHA

"HAWAII MARU"

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WILSON, SONS & CO., LTD.
 Rio de Janeiro

On Saturday Mr. Mallet sails for Buenos Aires and will deal with our company's business both there and at Zarate when he is in Argentina. I believe this coming voyage is Mr. Mallet's 51st visit to the Plate. We are much indebted to these gentlemen for the trouble they take over our affairs when they are visiting the Plate.

AMERICA AND THE ARGENTINE MEAT MARKET

A new fact is looming on the horizon which—when it eventuates — as it will sooner or later—will have a far-reaching effect on Argentina and her present customers. I allude to the generally anticipated advent of America into the Argentine for additions to her meat supplies. Signs of America's meat shortage are becoming increasingly evident. At present she bars Argentine frozen and chilled meat, but she is taking considerable and increasing quantities of canned meat from there and the neighbouring countries. In 1925 she took 10,000,000 lbs weight of canned meat. To the end of September this year she has taken 40,000,000 lbs weight of canned meats and has still three months supplies to lift.

In 1926-27 America took from New Zealand 400 tons of frozen meat. This last twelve months—say up to year ended 30th September, 1928, she took 13,500 tons—principally beef. She also draws large supplies of meat from Canada. Prices of meat in America are steadily rising. In Chicago, wholesale prices for sides of beef have risen steadily over this year, from 11d per pound in April to over 13½d per pound in September. Looking to difficulties of transport and feeding, prices will likely rise still higher in the winter months. In Smithfield the average weekly price of chilled sides over the same period was under 6d per pound. It is worthy of special note that, owing entirely to our importation of beef from Argentina, the British working man obtains his prized beef ration at less than half the cost of the American worker.

The population of America totals over 100,000,000 and is increasing at the rate of 2,000,000 per annum, which emphasises her present need of further meat supplies.

To the reflective man it is a question to be pondered over, whether we shall not have to revise in the near future our present ideas of meat values. I fear myself the years are not far distant when we shall look back with amazement at the prices now ruling.

FOOT AND MOUTH DISEASE

You will no doubt have noticed in some of our newspaper communications from "Our Agricultural Correspondent" agitating, on the plea of foot-and-mouth disease there, against the importation here of chilled and frozen beef from the Argentine. It is acknowledged by those who have visited the meat works in Argentina that the veterinary inspection to ensure that all meat for exports is free from taint of any kinds is the most drastic of any meat-exporting country. Mr. H. German, ex-President of the National Farmers' Union, who went out on behalf of the union has just returned to this country and, I notice from "The Times", has made his report.

"I can state", he says, "that during my stay in Argentina I saw at least 25,000 cattle at the places I visited. I did not see one case of foot-and-mouth disease".

"I found", he says, "that the general managers of the frigorificos were determined that every care should be taken to prevent any carcasses of animals suffering from foot-and-mouth, or contact animals, being sent to England. I am of opinion that at the present time there is very little risk of the animals which are sent direct from the camps to the frigorificos suffering from foot-and-mouth disease at the time they are killed, and these animals are the great majority of the carcasses sent to this country".

While congratulating the Argentine Government on what they have done, Mr. German makes certain recommendations concerning the Mataderos markets and cleansing of vehicles used for animal transport. With regard to these recommendations, "The Review of the River Plate" for September just to hand, states that the Ministry of Agriculture has already presented a project to Congress to deal with the points mentioned, which I think emphasises the willingness of the Argentine Government to do everything possible to meet the wishes of its customers.

AN UNFOUNDED FEAR

To return to "Our Agricultural Correspondent", he expresses the fear that the virus of foot-and-mouth disease may remain in the marrow of an affected animal, if by any mischance its beef were allowed to come to these shores. The "Correspondent's" theory, I believe, is that as the chilled beef bones may be fed to pigs here the virus might be wafted from the pig-stye to the byres.

Since the commencement of the importation of chilled beef from Argentina, in the first year of this century, no actual case of virus contagion from chilled beef has been traced in this country or anywhere else. Neither has any case of human ailment been traced, all these years, either in Argentina or elsewhere, to the eating of fresh or chilled Argentina meat. It is all in the imagination of "Our Agricultural Correspondent" so far, and I think is likely to remain so.

Argentina, however, is somewhat irritated at the apparent straining at gnats and swallowing of camels. For instance, it is pointed out that hides, including the mouth-piece and hoofs—wherein lies foot-and-mouth disease—of all animals from infected countries are freely received into the United Kingdom without demur. Furthermore, any tourist to the Continent of Europe may run his car into any infected farmyard, and even although his balloon tyres are covered with virus spores gathered from there, or from infected roads, may return with them into this country and run all over Great Britain as an innocent germ distributor without let or hindrance. This, mind you, although the Research Committee's report states: "Of even greater importance than the carriage of virus in the living animal seems to be its power of survival outside the body", and again: "Virus kept chemically dry survived under laboratory conditions for two years."

Summing it up—the whole agitation is plainly an agricultural "stunt", with the view of limiting beef imports into this country.

DIFFERENCES BETWEEN CATTLE AND PIG REARING

Consider for one moment what the stoppage of the 6,317,878 quarters of beef shipped from the Argentine in 1927 to us would mean. Beef prices here would be prohibitive for the great majority of our people. Certainly, our industrial population could not be able to afford beef. In answer to this, "Our Agricultural Correspondent" triumphantly points to the great pig development here when Continental pork was barred. There is no comparison. Provided you do not object to the smell, you can grow eatable pigs in six months at the bottom of your garden or anywhere else. Furthermore, sows have litters twice a year, 12-14-16 or more piglets, against the usual cow's yearly calf, which facts "Our Agricultural Correspondents" judiciously forget to mention. Cattle and pigs are entirely different propositions. Calves take three years to mature into beef, and if they are to be sold to United Kingdom customers at prices which are not prohibitive, thousands and thousands of square miles of country which must be suitable for their production are required, and that area for cattle rearing, together with the fattening alfalfa, you have not got in this country or anywhere else—except in Argentina.

The average man does not understand that although you can raise cattle in any country you can only raise fat cattle, saleable here, in few countries. To do so you must have a combination of food, water and climatic. For instance, irritant flies and ticks in hot countries prevent cattle feeding into fats, and this bars great areas.

Country on which fat cattle can be profitably raised is becoming more and more limited, as agriculture pushes the cattle back—thereby hangs a tale for the future.

Large sums of money have been spent in fruitless expeditions looking for additional suitable cattle country, and I am sorry to say I have lost money in the quest myself.

PROSPECTS FOR 1928

You will want some idea of this year's trading. It has been a most disappointing year all through. Prices of cattle in the Argentine, owing to many causes, weather conditions included, kept abnormally high. 1928 opened with average prices for chilers 25 per cent. higher than January, 1927. The months that followed showed much the same difference over last year.

I don't want to trouble you with figures, but in order that you may understand what we have been up against I will give you the Argentine official export average values in gold dollars of meat for the eight months ended 30th August last.

Frozen beef, eight months' average' was 119.66 gold dollars for 1927 and 154.97 for 1928.

Chilled beef, eight months, average, was 136.19 gold dollars for 1927 and 181.23 for 1928.

Mutton and lamb, eight months' average, was 143.82 gold dollars for 1927 and 189.05 for 1928.

That is to say, the 1928 costs of production in Argentina were 30 per cent. dearer than in 1927. Neither here nor on the Continent would they pay prices commensurate with these extra costs.

Our output from Zarate Works for 1928 will be much reduced, and although we, have still two months to go we can only reckon on a lean year. What has helped us is that we are working on a percentage of 6½ per cent. and not on a 5 per cent. basis.

Annual Cotton Handbook. (London) Comtelburo, Limited, 1d. Tokenhouse Yard.

The 1928-1929 edition of this indispensable publication, giving daily cable records of American, East Indian and Egyptian crops, together with Liverpool, Brazilian, Continental, etc., statistics, containing much useful and reliable information for the cotton trade, has not only been revised and brought up to date, but introduces new features in this 58th edition of great importance.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
November 22 ..	5 123-128	5 115-128	41\$400	8\$383	4\$567
November 28 ..	5 61-64	5 57-64	41\$400	8\$383	4\$567
November 24 ..	5-123-128	5-115-128	41\$400	8\$389	4\$567
November 26 ..	5 123-128	5 115-128	41\$400	8\$378	4\$567
November 27 ..	5 123-128	5 115-128	41\$400	8\$387	4\$567
November 23 ..	5-123-128	5 115-128	41\$400	8\$382	4\$567
Average	5 123-128	5 115-128	41\$400	8\$383	4\$567
Equivalent	5.975.810	5.892.208	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 22nd November, 1928. The Bank of Brazil posted 5 31.32d and foreign banks quoted 5 61.64d, with money at 5 127.128d. The market opened quiet, with no bills offering, closing easy, with buyers at 5 253-256d. The New York-London rate came at \$4.85 ¼ and francs at 124.12 to the £.

Friday, 23rd November, 1928. The Bank of Brazil posted 5 31.32d and foreign banks quoted 5 61.64d, with money at 5 253.256d. The market was without interest. The New York-London rate came at \$4.85 ¼ and Paris-London at fcs. 124.10 to the £.

Saturday, 24th November, 1928. Market unchanged. The New York-London rate came at \$4.85 ¼ and Paris-London at fcs. 124.12 to the £.

Monday, 26th November, 1928. Market unchanged. New York-London cross rate came at \$4.85 and Paris-London at fcs. 124.12 to the £.

Tuesday, 27th November, 1928. Rates unchanged. New York-London rate at \$4.85 ¼ and Paris-London at fcs. 124.006.

Wednesday, 28th November, 1928. Rates unchanged at opening, closing, however, easy, with business done at 5 251|256d. The New York rate at \$4.85 ¼ and Paris-London at fcs. 124.08 to the £.



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RIO — SANTOS — SAO PAULO.

THE EXCHANGE MARKET

Rio de Janeiro, November, 28th, 1928

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N. Y. Lond.
	Pence.	Pence.	Dol. Dol.
November 28th, 1928	5 31/32	5 61/64	8 3/300 4.85 1/4
November 21st, 1928	5 31/32	5 61/64	8 3/300 4.85 1/4
Rise or fall	—	—	— + 1/2

The exchange market ruled uncertain during the week ending this afternoon and weak, with a doubtful tendency. On the surface, however, everything points to a virtually stable market rate until the close of the year, though there is no knowing what may happen in the political world, which is none too rosy, and the financial and commercial fields in the meantime.

The prospective failure of the important national firm, involving a capital of over 100,000 contos, has been dissipated in virtue of help afforded by the Government and, we are informed, by foreign interests. The night-mare of a financial debacle is, therefore, staved off for the time being.

Gold in the "Caixa de Estabilisação" (Stabilisation Office).
The gold in deposit in the "Caixa" and its equivalent value in current, and "Caixa" notes in circulation on November 24th and 17th 1928, are as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Nov. 17	Nov. 24	Nov. 17	Nov. 24
Sterling	£7519.502	7,519 503	305 894:365\$	305.894:365\$
Dollars U. S.	\$48,998.212	48,991 383	409.576:059\$	409.518:967\$
Franc, French	frs. 9,029,650	9,029,690	14,563 924\$	14 563"988\$
Marks, German	RM. 2,058,200	2,058 200	4 098:370\$	4,098:370\$
Pesetas	Pts. 726,010	726,010	1,170:982\$	1,170:982\$
Brazilian gold milreis	Rs. 13:450\$	13:470\$	61:427\$	61:519\$
Sundry specie	—	—	322:383\$	322:416\$
Total specie	—	—	735,687:510\$	735.630:607\$
Gold Bul. (Bars) grs.	grs.	grs.	97,467"055\$	97,984"005\$
Fine gold . 17,554,070,104	17,637,121,000	97,467"055\$	97,984"005\$	
Total deposits	—	—	833,154:565\$	833.614:612\$
Circulation:—				
"Caixa" notes in circulation			833,153:650\$	833,613:640\$
Divisional coin			915\$	972\$
Total circulation			Rs. 833,154:565\$	833.614:612

TO THE ADVERTISER.

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

"Wileman's Brazilian Review" reaches all Brazilian Government Departments and is read by all responsible business men in Brazil. Its value as advertising medium, consequently, is unquestionable.

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

THE STOCK MARKET

	24 Nov. '28	17 Nov. '28	24 Nov. '27
Uniformisadas	771\$000	765\$000	680\$000
Municipal 1906, buyers	167\$000	166\$000	142\$000
Ditto, 1920, buyers	158\$000	160\$000	134\$500
Bank of Brazil	480\$000	468\$000	399\$000
Brazil Funding, 1898, 5 per cent.	95 1/2	95	92
Ditto 1914 new	87 3/4	87 7/8	82 1/8
Conversion, 1910, 4 per cent.	61	61 1/2	57
Ditto, 1908, 5 per cent.	96 1/2	96 3/4	93
Federal District, 5 per cent.	84	84	74 1/2
Brazil Railway	26 3/4	26 3/4	25 1/4
Brazil Traction	74	72 1/2	215
S. Paulo Railway	204 1/2	204	189
Leopoldina Railway	58 3/4	66	56 1/4
Dumont Coffee, 6 per cent, pref.	6	6 1/8	6 5/8
St. John del Rey Mining Ord.	12	12	10 1/4
Rio Flour Mills	86	86	85-6
Bank of London and South America	11	10 7/8	10 1/4
Royal Mail Ordinary	74	75	76
British War, Loan, 5 per cent, 1920	101 3/4	101 5/8	100 7/8
Consols, 2 1/2 per cent.	55 7/8	55 3/4	57 7/8
French rent, 3 per cent.	65.00	85.70	61.65
Ditto, 5 per cent.	92.30	79.20	60.65
Ditto, 4 per cent.	79.10	80.00	60.65

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	24 Nov. 28	11 Nov. 28	24 Nov. 27
London pence	5 7/8 5 57/64	5 7/8 5 57/64	5 109/128 5 7/8
Paris	\$329— \$337	\$329— \$337	\$331— \$335
Italy	441— \$445	\$441— \$444	\$458— \$462
Belgium	1\$168— 1\$183	1\$167— 1\$173	1\$175— 1\$170
Portugal	\$380— \$390	\$385— \$390	\$417— \$422
New York	8\$359— 8\$390	8\$350— 8\$400	8\$406— 8\$420
Canada	8\$390— 8\$400	8\$395— 8\$400	8\$410— 8\$420
B. Aires, gold	8\$060— 8\$090	8\$060— 8\$090	8\$195— 8\$200
B. Aires, peso	3\$555— 3\$568	3\$555— 3\$568	3\$600— 3\$615
Sweden	2\$248— 2\$275	2\$250— 2\$275	2\$268— 2\$272
Norway	2\$231— 2\$246	2\$231— 2\$246	2\$238— 2\$250
Japan	3\$960— 3\$985	3\$970— 4\$005	3\$920— 3\$945
Spain	1\$360— 1\$376	1\$360— 1\$375	1\$425— 1\$457
Roumania	\$055 \$058	\$055 \$058	\$030— \$058
Hamburg (rent-mark)	2\$002— 2\$010	2\$002— 2\$010	2\$006— 2\$010
Montevideo	8\$620— 8\$640	8\$360— 8\$390	8\$725— 8\$735
Holland	3\$373— 3\$379	3\$373— 3\$381	3\$400— 3\$410
Value of £ sterling at sight rate	40\$409—40\$421	40\$409—40\$421	40\$421— 40\$581
Value of 1 sovereign, buyers	41\$000	41\$000	41\$500
Discount London	4 3/8%	4 3/8%	4 5/16%
Do New York	4 1/2%	4 5/8%	3 3/8%
Do, Bank of England	4 1/2%	4 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 24th Nov. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	870\$000
Ditto, 1921	—	970\$000
S. Paulo Municipal Bonds 6 %	—	72\$000
Ditto, 1909	—	90\$000
Ditto, 1910	—	90\$000
Ditto, 1913	—	89\$500
Ditto, 1918	—	98\$ 00
Ditto, 1925	—	98\$000
Ditto, 1926	—	99\$000
Banco Commercio e Industria	—	740\$000
Banco Commer. do Est. de S. Paulo	—	391\$000
Banco de S. Paulo (60 %).	—	247\$000
North-Western Bank of S. Paulo	—	80\$000
Cia. Armazens Geraes de S. Paulo	—	300\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co	—	205\$000
Paulista Railway Co Bearer	—	287\$000
Market firm.		

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

No. of days.	Coffee	Mangane	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total 12 months, 1918	18,090	2,046	3,230	967	1,641	—	237	1,950	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,974	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total 12 months, 1925	67,534	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	1,256	13	14	—	—	22	—	9	—	—	1,359	194
Total 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,911	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	¼	1,198	176
1927.												
Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
Month of November	5,374	56	17	2	—	—	—	59	—	—	5,502	183
Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
Month of May	5,849	17	63	—	—	1	—	44	—	—	5,979	193
Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
1st to 11th October	1,259	35	—	—	—	—	—	10	—	—	1,304	119
Week ending 18th October	879	18	28	—	—	—	—	36	—	—	961	138
Week ending 25th October	1,680	28	21	—	—	—	—	11	—	—	1,740	249
Week ending 31st October	933	25	15	—	—	—	—	11	—	—	984	141
1st to 31st October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Week ending 8th November	73	—	—	—	—	—	—	—	—	—	73	10

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

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H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

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BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH
 Including operations of the branch at Rua Frei Caneca No. 135,
 Rio de Janeiro.
 31st October 1928

Assets.

Capital unpaid	8,888,888\$880	
Bills discounted	15,858,308\$870	
Bills receivable: Foreign	20,209,395\$200	
Domestic	42,295,708\$330	62,505,103\$530
Securities in liquidation	1,725,932\$300	
Loans in current account	32,892,614\$320	
Securities deposited	22,882,951\$660	
Collateral deposited as security	124,227,180\$960	
Branches and agencies	41,290,087\$930	
Correspondents abroad	11,358,054\$500	
Securities owned by bank	636,613\$500	
Hypothecations	1,501,796\$260	
Cash: In currency and Gold... ..	7,694,285\$660	
At Bank of Brazil.....	4,867,396\$460	
At other bankers	1,433,590\$630	13,995,272\$750
Sundry accounts	2,471,152\$220	
		340,228,957\$680

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	1,716,957\$980
Deposits in c. ac. with interest.	32,357,092\$020
Ditto, limited accounts	10,382,836\$740
Ditto, without interest	3,931,443\$240
Ditto, at fixed dates	39,352,842\$520
Securities deposited and in guarantee	207,401,909\$950
Head Office	19,243,273\$180
Branches and agencies	3,511,103\$260
Correspondents abroad	148,385\$200
Hypothecations	2,205,000\$000
Bills payable	74,342\$030
Sundry accounts	2,125,993\$800
	340,228,957\$680

E. & O. E.

Rio de Janeiro, 7th November 1928 G. W. Whyte Manager.
 H. E. Joung Acting Accountant.

IMPORTANT NOTICE.

Please note that all correspondence, etc., posted to
 "Wileman's Brazilian Review," whether to the Editor,
 Manager, H. F. Wileman, etc., should be addressed to
 "Caixa Postal 809, Rio de Janeiro."

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.



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Next sailings for Europe.

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 MODERN CARGO—STEAMERS
 TO AND FROM
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FOR ALL INFORMATION APPLY TO THE
 GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

COFFEE.

Rio de Janeiro, 21st November, 1928.

Closing Quotations:—
 SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
November 23, 1928.	28\$394	33\$500	8¼c	23.0c	21 ½c	21 ¼c
November 21, 1928.	28\$598	33\$500	18.0c	23.0c	21 ¼c	21 ¼c

	Rio		Santos		New York	
	Nov	Dec.	Jan.	Dec.	Mar	
November 28, 1928	29\$000	36\$125	36\$600	15.80c	14.97c	
November 21, 1928	29\$025	36\$100	35\$950	16.10c	15.20c	

Rise or fall

Rise or fall	+ \$025	+ \$025	× \$650	00.30c	— 00.23c
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Rio and Santos, per 10 kilos; New York, per lb.

Rio de Janeiro, 28th November, 1928

The Local Market. Has been very firm during the last few days, a certain firm having made every effort to break the Bears, pushing up distant months higher than near options, and covering at the same time.

The same manipulation is going on in Santos by a kindred firm, which not officially connected with the Coffee Institute, is said to be operating indirectly for account of the last named who do not wish to appear to be controlling the markets in virtue of Mr. Hoover's pending arrival.

It seems a short-sighted policy to force markets just on the eve of the arrival of the President-Elect of the U. S. A.

The local spot market closed this afternoon firm, but with a decline of 204 reis from last Wednesday's close. The terme market closed likewise firm, with sales of 30,000 bags, but a fall off \$025 per 10 kilos.

Synopsis of the Santos Coffee Market (Week ending November 22nd 1928). There is really nothing fresh to report on. The same feeling of despondency continues to exist and export business is more than slack.

We are, however, of the opinion, as already expressed, that we have seen the worst and that the group, allied to the Institute, is preparing the ground for a bull manipulation of the market, which will, if successful, bring about a complete change in the atmosphere. This same group, for their own ends, broke the back of the bull sentiment some three months ago and with the powerful backing they enjoy, it may now prove easier to upset the calculations of the bears, than many think.

The poor quality of the daily arrivals from up-country is a factor, that works against any successful bull manipulations, but on the other hand, supplies in consuming countries are very small, and it looks very much as if we had reached the turn of the market, even allowing for pressure on the part of the sellers of Mild Crops.

The market closed with November at 36\$600, December at 23\$150 and January at 35\$925. Exchange practically unaltered.

COFFEE PRICES CURRENT.

During the week ended 22nd November, 1928

	Nov. 16	17	19	20	21	22	Average
Rio—Market N. 6.....	29.483	29.483	29.483	29.279	29.279	29.483	29.415
per 10 kilos							
N. 7.....	28.802	28.802	28.802	28.598	28.598	28.802	28.734
N. 8.....	27.440	27.440	27.440	27.236	27.236	28.440	27.372
N. 9.....							
Futures, per 10 kilos							
November.....	29.000	29.025	29.025	29.025	29.225	29.075	29.154
December.....	28.800	28.875	28.800	28.825	28.775	28.800	28.820
January.....	28.700	28.750	28.850	28.650	28.725	28.680	28.670
February.....	28.575	28.650	28.475	28.500	28.625	28.500	28.562
March.....	28.300	28.575	28.475	28.475	28.575	28.400	28.491
April.....	28.375	28.450	28.375	28.380	28.450	28.300	28.383
Sales—bags.....	nil	1.000	4.000	10.000	nil	2.000	4.250
SANTOS—Milsreis per 10 kilos							
SANTOS Superior 4.....	33.500	33.500	33.500	33.500	33.500	—	33.500
7.....	32.500	32.500	32.500	32.500	32.500	—	32.500
Futures.....							
November.....	35.600	35.625	35.625	35.625	35.600	35.600	35.612
December.....	35.100	35.100	35.100	35.100	35.100	35.100	35.100
January.....	35.925	35.925	35.925	35.925	35.925	35.925	35.925
Sales.....	1.000	nil	nil	1.000	3.000	3.000	2.000
N. YORK cents per lb.							
Spot Rio No. 6.....	18 1/2	HOLIDAY	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
No. 7.....	18		18	18	18	18	18
Spot Santos No. 4.....	23	HOLIDAY	23	23	23	23	23
No. 7.....	21 1/4		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
Options—							
December.....	15.95	—	15.95	15.95	16.10	15.95	15.98
March.....	14.97	—	14.97	15.00	15.20	14.95	15.02
May.....	14.40	—	14.50	14.35	14.48	14.25	14.35
July.....	13.95	—	13.89	13.91	14.04	13.80	13.91
Sales.....	20,000	—	15,000	20,000	30,000	25,000	22,000
HAVRE—Options 50 kilos francs							
December.....	525 1/4	521 1/4	518 1/2	513 1/4	510	513	516.87
March.....	505 1/2	501 1/2	499	493 3/4	490 1/4	494	497.33
May.....	491	487 3/4	483 1/2	478 3/4	473 1/2	479	482.25
July.....	481 1/2	478 1/4	473 1/2	468 1/4	463	469 1/2	472.33
Sales.....	7,000	3,000	2,000	13,000	9,000	7,000	6,338
HAMBURG—Rpfgr per 1/2 kilo							
Options—							
December.....	84 3/4	85	85	85	HOLIDAY	84	84.75
March.....	81 1/2	80 1/2	80 1/2	80 3/4		81	80.85
May.....	79 1/4	78 1/4	78	78		78 1/4	78.35
July.....	77 1/2	76 3/4	76 1/4	76 1/4		76 1/2	76.55
Sales.....	15,000	7,000	7,000	2,000		2,000	5,000

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 24th November, 1928.

(Per 10 Kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November 1928.....	29\$250	29\$100	29\$100	29\$000
December 1928.....	29\$025	28\$950	28\$900	28\$825
January 1929.....	28\$800	28\$775	28\$700	28\$650
February 1929.....	28\$725	28\$625	28\$600	28\$475
March 1929.....	28\$625	28\$525	28\$550	28\$475
April 1929.....	28\$500	28\$400	28\$325	28\$250
Total sales of futures during week 31,000 bags.				

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS During the week ending 22nd November, 1928

United States.....	173,575
France.....	30,843
Germany.....	25,486
Holland.....	15,899
Sweden.....	9,254
Belgium.....	8,421
Plate and Pacific.....	7,817
Italy.....	7,813
Denmark.....	7,225
Finland.....	2,825
Egypt.....	1,625
French Possessions.....	1,468
Canada.....	1,450
Norway.....	1,176
Spain and Colonies.....	650
Turkey.....	625
British Posses: (ex discriminated).....	452
Dantzic, Port of.....	250
South Africa.....	175
Japan and East.....	166
Portugal and Islands.....	165
Smyrna.....	125
United Kingdom.....	2
Fiume.....	—
Cuba.....	—
Tangiers.....	—
Syria.....	—
Switzerland.....	—
Greece and Crete.....	—
Roumania.....	—
Bulgaria.....	—
Palestine.....	—
Tripoli.....	—
Total Overseas.....	297,487
Coastwise.....	2,858
Grand Total.....	300,345

Clearances overseas from the ports of Rio and Santos during

	Crop to 22 November		Week ended 22 Nov.	
	Bags.	%	Bags	%
Flags:—				
British to U.S.....	473,755	77.4	8,227	
To Europe.....	17,585	2.9	3,292	
Sundry.....	120,438	19.7	5,165	
Total.....	611,778	14.0	16,684	
Other Flags—American	1,125,091	25.8	117,415	
Brazilian.....	879,908	20.2	50,563	
Italian.....	280,021	6.4	8,438	
Scandinavian.....	332,594	7.6	29,080	
Dutch.....	283,682	6.3	16,637	
French.....	320,408	7.4	27,195	
German.....	358,418	8.2	23,912	
Japanese.....	102,700	8.2	341	
Belgian.....	61,508	1.4	6,531	
Spanish.....	6,274	0.1	751	
Finnish.....	155	—	—	
Argentine.....	—	—	—	
Total.....	4,361,437	1,000	297,487	

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	8.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.09	9.10	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.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
10.10	12.24	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 \$800 per passenger travelling. Above that number \$950 each person.

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending Nov. 22nd averaged £5.341 per bag as against £5.244 per bag on Nov. 15th, and £4.649 per bag on Nov. 24th, 1927.

For the crop to Nov. 22nd f. o. b. value for Rio and Santos average £5.254 per bag as against £4.155 for the same period last crop.

Stocks at Rio, Santos, and Bahia on November 22nd. (excluding interior stocks, show increase of 24,720 bags as compared with 15th Inst. accounted for by shrinkage of 4,229 bags at Rio and 3,863 bags at Bahia but increase of 132,812 bags at Santos.

Total stocks at three ports on the same date are distributed as follow:—

Rio de Janeiro	290,956
Santos	1,075,220
Bahia	33,215

Total stocks, three ports, Nov. 22, 1928	1,399,391
Ditto, Nov. 15, 1928	1,374,671
Ditto, Nov. 24, 1927	1,478,997

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

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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.
CAFEA (POST OFFICE BOX) 308.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:— American, Brazilian and Cost and Freight Prices.

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	R'o 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6	8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6 1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00
January 27th	6 1/128	8\$205	14 3/4	13.45	28\$300	12.75	35\$700	13.80	33\$000	20.70	60.00
February 3rd	6	8\$225	14 7/8	13.65	28\$700	13.00	36\$500	14.10	34\$500	21.05	60.00
February 10th	6	8\$220	14 3/4	13.90	28\$700	13.20	36\$800	14.15	32\$700	20.70	60.00
February 17th	6 1/256	8\$210	15 1/2	14.75	31\$000	13.80	38\$700	14.70	33\$950	21.35	60.00
February 23rd	6 1/128	8\$205	16 1/4	15.12	31\$000	13.90	38\$700	14.60	34\$000	21.10	60.00
March 2nd	6 1/256	8\$205	16 3/4	15.01	32\$000	14.50	39\$500	15.00	35\$000	21.85	60.00
March 9th	6 1/128	8\$205	17	14.95	31\$000	14.30	38\$600	14.75	34\$500	21.80	60.00
March 16th	6 1/128	8\$205	16 5/8	14.75	30\$500	14.10	37\$800	14.60	34\$500	21.50	60.00
March 23rd	6 1/256	8\$205	16 1/2	14.55	30\$000	13.60	36\$500	14.10	34\$500	21.70	60.00
March 30th	6 1/256	8\$205	15 3/4	14.48	31\$000	13.70	37\$000	14.30	34\$100	21.50	60.00
April 4th	6 1/256	8\$205	15 1/4	14.40	29\$500	13.55	36\$400	14.00	33\$900	21.45	60.00
April 13th	6 1/256	8\$203	15	14.55	29\$000	13.50	36\$000	14.00	33\$300	21.90	60.00
April 20th	6 1/256	8\$200	15 1/2	14.44	30\$500	13.70	37\$500	14.60	34\$800	21.70	60.00
April 27th	6 1/256	8\$200	15 1/8	14.29	30\$500	13.80	37\$400	14.60	35\$200	21.85	60.00
May 4th	6	8\$205	14 7/8	14.40	30\$500	13.80	38\$200	14.80	35\$300	21.85	60.00
May 11th	6	8\$205	15 1/2	15.43	32\$000	14.60	39\$800	15.50	36\$300	22.70	60.00
May 18th	6	8\$205	16 1/4	15.56	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 26th	6	8\$205	15 5/8	14.90	31\$500	14.60	39\$800	15.30	36\$500	22.80	60.00
June 1st	5 127/128	8\$210	15 1/2	14.95	31\$000	14.60	39\$400	15.30	36\$100	22.60	60.00
June 8th	5 63/64	8\$207	15 1/2	14.98	32\$000	14.60	40\$200	15.30	36\$100	22.45	60.00
June 15th	5 125/128	8\$225	15 1/2	14.98	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.90	31\$500	14.40	40\$200	15.30	36\$100	22.45	60.00
June 28th	5 31/32	8\$245	15 3/4	15.18	32\$000	14.50	40\$200	15.50	36\$200	22.35	60.00
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 19th	6 1/256	8\$230	17 7/8	16.18	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.60	42\$300	16.60	35\$000	21.60	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 STATISTICS.

ENTRIES.

During the week ended 22nd November, 1928

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	NOV. 22 1928	NOV. 15 1928	NOV. 24 1927	NOV. 22 1928	NOV. 24 1927
Central & Leopoldina)					
By rail.....	70,089	63,290	104,348	1,300,158	1,797,819
Coastwise.....	—	—	1,407	—	149,812
Total Rio.....	70,089	63,290	105,755	1,300,158	1,947,631
Santos.....	200,069	168,650	239,544	3,256,384	4,440,884
Total Rio & Santos.....	270,158	231,940	345,299	4,556,542	6,388,515

The total entries by different São Paulo Railways for the crop to Nov. 11 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at g S. Paulo
1928/29	2,285,341	958,175	3,273,516	3,256,584	—
1927/28	2,560,888	906,776	3,467,664	4,440,884	—

SALES OF COFFEE (DECLARED).

During the week ended 22nd November, 1928

In bags of 60 kilo.

	NOV. 22/1928	NOV. 15/1928	NOV. 24/1927
Rio.....	42,415	54,527	70,536
Santos.....	150,000	126,000	148,069
Total.....	192,415	180,527	218,536

COFFEE LOADED (EMBARQUES).
During the week ended 22 November, 1928
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 22 1928	Nov. 15 1928	Nov. 24 1927	Nov. 22 1928	Nov. 24 1927
Rio.....	70,818	51,657	108,291	1,205,317	1,828,572
Santos.....	167,257	141,174	192,358	3,288,908	4,180,850
Total Rio & Santos.....	238,075	192,831	300,629	4,494,225	6,009,422

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 22 November, 1928
In bags of 60 kilo.

	NOV. 22 1928	NOV. 15 1928	NOV. 22 1928	NOV. 15 1928	Crop to Nov. 15/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	48,959	54,993	215,107	242,282	1,092,543	4,884,143
Santos.....	948,328	162,724	1,373,838	899,339	3,268,894	18,051,611
Total 1928/1929.....	297,437	217,717	1,588,945	1,141,621	4,361,437	22,915,754
do 1927/1928.....	314,607	162,559	1,462,714	692,489	5,576,261	23,170,116

COFFEE SAILED.
During the week ended 22 November, 1928
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,981	26,461	2,680	5,727	—	—	51,639	1,145,693
Santos.....	158,044	88,053	178	2,090	341	—	248,703	3,272,246
1928/1929.....	175,025	114,304	2,858	7,817	341	—	300,345	4,417,939
1927/1928.....	169,468	141,838	2,500	3,601	—	—	317,107	5,634,147

OUR OWN STOCK.
In bags of 60 kilo.

RIO— Stock on Nov. 15 1928.....	295,185
Entries during week ended Nov. 22 1928.....	70,089
Loaded (Embarques), for week ended Nov. 22 1928.....	365,274
Local consumption.....	70,818
STOCK AT RIO ON Nov. 22 1928.....	3,500
SANTOS— Stock on Nov. 22 1928.....	290,956
Entries for week ended Nov. 22 1928.....	1,042,408
Loaded (embarques) during same week Nov. 22 1928.....	200,069
STOCK AT SANTOS ON Nov. 22 1928.....	1,243,477
BAHIA— Stock on Nov. 17 1928.....	167,257
Entries during week ended Nov. 24 1928.....	1,075,220
Clearances during same week.....	37,076
Stock at Bahia on Nov. 24 1928.....	4,821
Stock at Rio, Santos and Bahia Nov. 23 1928.....	41,897
do do do do Nov. 15 1928.....	8,682
do do do do Nov. 24 1927.....	33,215
	1,399,891
	1,374,671
	1,478,997

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on November 24th 1928, were as follows:—London nominal. Pará 2\$700 per kilo, as against 11d. and 2\$600 respectively on November 17th 1928, and 1s.—4½d. and 5\$000 and November 26th, 1927.

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

	21st	22	23	24	26	27th
Upriver Fine Washed & Dried.....	25	25	25	25	25	25
Upriver Fine.....	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Upriver Coarse.....	13	13	13	13	13	13
Caucho Ball.....	12	12	12	12	12	12
Pará Island Fine.....	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Pará Island Coarse.....	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾	11 ¾
Plant; Smoked Sheets.....	18	18	18	18	18	18
do. Latex Crepe.....	19 ¾	19 ¾	18 ¾	18 ¾	18 ¾	18 ¾

Stock of Orient rubber in U. S. A. on 27th November, 1928 amounted to 107,992 tons. Market Steady.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

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

Telephone Vlla 2200.

TRAINS TO INTERIOR

DAILY EXPRESSES

From	Departure	Destination
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.10	
BARÃO DE MAUÁ	5.40	Fr. Burgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.35	
NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Cataguazes, guazes, Carangola, Manhuassú.

NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.45	Campos only—Wednesdays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. R os, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Recrejo, Cata-Carangola, Manhuassú Mondays and Thursdays.

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

Stock on November 17, 1928.....	8,575,900	Kilos
Entries during the week ending Nov. 24.....	408,348	
Available.....	8,984,248	
Clearances during the same week:—		
To United States.....	175,895	
To Europe.....	158,280	
To Sundry pots.....	20,570	354,745
Stock on November 24, 1928.....	8,629,503	

Spot prices were quoted on Nov. 24 1928, as follow, per kilo:—

	Nov. 24	Nov. 17
Island Fine.....	2\$600	2\$600
Island Sernamby.....	1\$500	1\$500
Sertao Fine.....	2\$000	2\$000
Sertao Sernamby.....	1\$400	1\$400
Caucho Ball.....	1\$600	1\$600

MEAT.

São Paulo Killings. The Armour of Brazil Corporation Frigorifico São Paulo, advise us that their kill during the month ending October 27th, 1928, was as follows:—

Steers.....	6,104	Head
Cows.....	44	
Total cattle.....	6,148	
Hogs.....	9,395	
Total.....	15,543	

No calves or sheep were killed during the month.

Rio de Janeiro Lighterage Co., Ltd.

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

Fleet—Over 165 Lighters: 20,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED

Salvage Tug "Emily" equipped with Modern
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Codes—BENTLEY'S, A. B. C. 4th Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED.

COCOA.

Clearances overseas of cocoa at the ports of Rio and Bahia during the weeks ending 7th, 14th and 21st November, 1928, were as follows (in bags of 60 kilos).

From Bahia:— Nov. 1, ss. Salta, Oslo, 300 bags; Nov. 3, ss. Maryland, Copenhagen, 1,509 bags; ditto, Aarhus, 250 bags; ditto, Kolding, 350 bags; Nov. 2, ss. Weser, Hamburg, 500 bags; ditto, Bilbao, 325 bags; Nov. 1, ss. Alda, Hamburg, 1,700 bags; Nov. 3, ss. Gaasterland, Amsterdam, 6,225 bags; Dantzig, 200 bags; Nov. 3, ss. Auglin, New York, 5,500 bags; Nov. 4, ss. Theopli, New York, 1,000 bags; Nov. 4, ss. Sambre, Havre, 3,100 bags; ditto, Antwerp, 100 bags; ditto, Rotterdam, 100 bags; ditto, Dantzig, 267 bags; ditto, Hamburg, 2,900 bags; ditto, London, 1,000 bags; Nov. 4, ss. Cantuaria, Guimarães, Bilbao, 250 bags; ditto, Gijon, 100 bags; ditto, Havre, 800 bags; ditto, Antwerp, 200 bags; ditto, Hamburg, 2,325 bags; Nov. 6, ss. West Comargo, San Francisco (Cal.), 4,700 bags; ditto, Seattle, 1,200 bags; ditto, Norrköping, 400 bags; ditto, Gothenburg, 200 bags; ditto, Helsingborg, 200 bags; Nov. 7, ss. Almanzora, Santander, 250 bags; Nov. 7, ss. Teresa, Trieste, 725 bags; Nov. 7, ss. Augusta, Genoa, 3,925 bags; Nov. 8, ss. Sta. Thereza, Hamburg, 4,925 bags; Nov. 9, ss. Liparé, Bordeaux, 525 bags; Nov. 10, ss. Sirroh, Rotterdam, 300 bags; Nov. 12, ss. Prinp. Giovanni, Genoa, 1,475 bags; ditto, Naples, 125 bags; ditto, Ceute, 100 bags; Total clearances, 52,115 bags.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company

ASTURIAS, left Santos 23rd November for the Plate.
ARLANZA, due Rio 3rd December for Santos and Plate.
ALMANZORA, arrived Southampton 15th November homewards.
ALCANTARA, due Southampton 28th November.
ANDES, left Rio 25th November homewards.
BOGOTA, due Rio 5th December for Pacific ports.
DESNA, due Rio 30th November, for Santos and R. Plate.
DEMERARA, due Rio 13th December, for Santos and R. Plate.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at
79, Wall Street, New York.

The International Organ of the
Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

Wileman's Brazilian Review.

(Agents for Brazil)

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

DARRO, left Rio 20th November for Lisbon, direct.

DESEADO, arrives and Caves Rio on 4th December for Lisbon direct.

HIGHLAND LOCH, left Rio 20th November for R. Plate.

HIGHLAND PIPER, due Rio 4th December for R. Plate.

HIGHLAND MONARCH, left Rio 26th November for Las Palmas and Europe.

SARTHE, left Rio 23rd inst for Santos, etc.

SABOR, due Rio 7th Dec. for Santos, etc.

SIRIS, left Bahia on 25th November for Pernambuco and Europe.

SOMME, due Rio on 8th November for Victoria, Bahia, Pernambuco and Europe.

Lampert & Holt, Limited

VANDYCK, leaves Rio 7th December for Pernambuco, Trinidad, Barbados and New York.

VOLTAIRE, due Rio 10th December for Montevideo and B. Aires.

WAGGARTH, leaves Rio 28th November for Buenos Aires.

HOLBEIN, left Rio 24th November for St. Vicente Las Palmas Leixões and Liverpool.

TINTORETTO, left Santos 28th November for New York direct.

RAEBURN, due Rio 3rd December for Santos and Rio Grande.

LEIGHTON, left Liverpool 24th November for Bahia, Rio and Santos.

BROWNING, leaves Santos 12th December for New York.

BONHEUR, left Rio 25th November for Santos and R. Plate.

BRUYERE, due Rio 8th December for Santos and R. Plate.

MILLAIS, left Rio on 27th November for Antwerp, etc.

Munson Steamship Lines—Federal Express Company, Agents.

SOUTHERN CROSS, left N. York November 17th, due Rio 30th, Santos December 1st, B. Aires 5th.

PAN AMERICA, leaves New York Dec. st, due Rio Dec. 14th.

AMERICAN LEGION, leaves B. Aires November 29th, Rio Dec. 5th and New York Dec. 18th.

WESTERN WORLD, left Bahia 23rd, due New York December 4th calling at Trinidad.

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

- WEST NILUS, due Santos November 26th, sails 30th calling Bahia, Pará, Puerto Columbia thence Pacific Ports of U.S.A.
Munson Steamship Line — Cargo Vessels.
- MUNORLEANS, due to leave New York Dec. 15th for Bahia Rio and Santos due Rio Dec. for Munleaver due Rio 4th Dec. Will load at Santos direct for New York, sailing 20th Dec.
Prince Line — Houlder Brothers & Co., Limited, Agents.
- SICILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, loads for Trinidad, New York and Boston 20th December.
 SARDINIAN PRINCE, at New York.
 BRAZILIAN PRINCE, en route for New York.
 CASTILIAN PRINCE, loads for Trinidad, New York and Boston 10th Jan., 1929.
 PERSIAN PRINCE, left New York 21st November direct for Rio.
 OCEAN PRINCE, in the River Plate.
 AFRICAN PRINCE, loading in New York for Rio and Santos.
Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
 CAP ARCONA, left Hamburg 24th November for Brasil and Argentina.
 CAP POLONIO, left B. Aires 23rd November for Hamburg.
 CAP NORTE, left Lisboa 19th November for Brasil and Argentina.
 ANTONIO DELFINO, left Rio 21st November for Hamburg.
 MONTE CERVANTES, at Buenos Aires.
 MONTE OLIVA, at Hamburg.
 MONTE SARMIENTO, will leave Hamburg 30th November for Brasil and Argentina.
 ARGENTINA, will leave Hamburg 29th November for Brasil ports.
 BAHIA, left Rio 20th November for Rotterdam and Hamburg.
 BILBAO, left Leixões 12th November for Brasil ports.
 ELLEWOUTSDIJK, at Rio discharging.
 ESPAÑA, left Hamburg 22nd November for Brasil and Argentina.
 LA CORUNA, left Lisbon 14th November for Brasil and Argentina.
 PARANA, left Hamburg 27th Nov. for South Brasil ports.
 PERNAMBUCO, will leave Rio the first days of December for Rotterdam and Hamburg.
 RIO DE JANEIRO, left Hamburg 26th October for Brasil ports.
 SANTA FE, leaves Rio during last days of November for Bahia and Hamburg.
 SANTA THERESA, left Santos 1st November for Hamburg via Bahia.
 TENERIFE, at Santos.
 VIGO, en route from B. Aires to Hamburg.
 VILLAGARCIA, left Santos 20th Nov. for the Plate.
Hamburg-America Linie—Theodor Wille & Co., Agents.
 GENERAL BELGRANO, left Rio 24. Nov. for Santos and River Plate.
 GENERAL MITRE, left Hamburg 24. Nov. for Brasil and Argentina.
 HOLM, left Rio 22. Nov. for Hamburg.
 BADEN, left Vigo 26 Nov. for Hamburg.
 BAYERN, leaves Buenos Aires 29 Nov. for Brasil ports and Hamburg.
 WETTEMBERG, left Lisboa 22 Nov. for Brasil and Argentina.
 ADALIA, left Antwerp 15th November for Brasil ports.
 ALTMARR, left Santos 20th Nov. for the Plate.
 ANTIOCHIA, in Rio discharging.
 ARAGONIA, at River Plate.
 ALBINGIA, will leave Hamburg 8.12. for Bahia Blanca.
 ISERLOHN, left Santos 10. 11. for Santa Fé.
 FURST BUELOW, at River Plate.
 GEORGIA, left Leixões 22 Nov. for Natal, Pernambuco, Bahia, Rio and Santos.
 NIEDERWALD, at Hamburg.
 SACHSENWALD, left Antwerp 16. 11. for Brasil ports.
 STEJGERWALD, left Hamburg 24. 11. for Santa Fé.
 WASGENWALD, will leave Hamburg 5. 12. for River Plate.
 GRANADA, from River Plate 7th November to Hamburg.
Pacific Service.
 KELLERWALD, (Pacific Service) left Rio 26. 11. for Chilean ports
- Johnson Line — Luiz Campos, Agent.**
 PACIFIC, left Rio 24th inst. due to sail from Santos, 29 inst. for Buenos Aires.
 STORVIK, left Gothenburg Nov. 6th for Rio and B. Aires. Due Rio 30th inst.
 LIMA, left Gothenburg November 13th, for Rio, Santos, Montevideo and B. Aires. Due Rio 5th Dec.
 SAN FRANCISCO, due to leave Gothenburg, 28th November, for Rio, Santos and B. Aires. Due Rio 23rd Dec.
 KR. MARGARETA, due to leave Gothenburg December 15th, for Rio, Santos, Montevideo and B. Aires. Due Rio 10th Jan. 1929.
 VALPARAISO, due to leave Gothenburg 15th Dec. for Rio, Santos, and B. Aires. Due Rio 15 February, 1928.
 VALPARAISO, left B. Aires Oct. 21st, Santos 28th, Rio Nov. 1st, Bahia 6th, for Sweden and Finland.
 KR. GUSTAF ADOLF, left B. Aires November 4th, Santos 12th, Rio 14th, Victoria 16th, for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, left B. Aires November 27th loading at Santos 2rd Dec., Rio 5th Dec., Victoria December 8th Bahia 10th for Sweden and Finland.
 SANTOS, due to leave B. Aires December 1st, loading at Santos 6th, Rio 9th, Victoria 11th, Bahia 13th, for Sweden and Finland.
 PACIFIC, due to leave B. Aires on 21st Dec., Santos 26th, Rio 29th, Victoria 31st and Bahia 2rd Jan. 1929.
Chargeurs Réunis & Sud-Atlantique.
 CEYLAN, expected from the Plate, 4 December.
 SWIATOWID, expected from the Plate, 7 December.
 LUTETIA, expected from the Plate 10 December.
 FORMOSE, expected from the Plate 18 December.
 DESIRADE, expected from the Plate 25 December.
 LUTETIA, expected from Europe, 29 November.
 KERGUELEN, expected from Europe 10 December.
 BELLE-ISLE, expected from Europe 13 December.
 MASSILIA, expected from Europe 20 December.
 AURIGNY, expected from Europe 27 December.
Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA MORENA, left Rio for the Plate 28th November.
 SIERRA VENTANA, left Rio 26th November for Bremen.
 SIERRA CORDOBA, in Bremen, leaves Bremen 1st December for South America and arrives 19th December in Rio.
 MADRID, in B. Aires, leaves B. Aires 5th December for North Brazil and Europe.
 WERRA, left Bremen 17th November for South America and arrives 9th December in Rio.
 WESER, in Bremen.
 GOTHA, left B. Aires 14th November homewards for North Brazil and Europe.
Blue Star Line—Wilson, Sons & Co., Ltd. Agents.
 ARANDORA, left Rio 27th November for Madeira, Lisbon, Plymouth, Boulogne and London.
 ALMEDA, leaves B. Aires 29th November for Santos, Rio (due 3rd Dec.) and Europe.
 AVILA, arrived 28th Nov., sailed same day for Plymouth, Boulogne and London.
 ANDALUCIA, sailed Madeira 27th November for Rio (due 7th December sails 8th Santos, Montevideo and B. Aires).
 AVELONA, in London.
 RODNEYSTAR, arrived B. Aires 26th Nov. from London and Rio.
 EMPIRESTAR, arrived Rio 3rd Dec. from S. Francisco (Cal.), sails 5th for Santos and B. Aires.
Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.
 HAWAII MARU, left B. Aires 28th November for Santos, Rio (due 11th Dec. sails 12th Dec). N. Orleans, Galveston, Cristobal, Los Angeles and Japan.
 LA PLATA MARU, arrived Capetown 24th Nov. for Santos, Rio (due 8th December sails 9th) Buenos Aires.
 SANTOS MARU, arrived Singapore, 29th November, sails 30th for Colombo, Durban, Capetown, Santos, Rio (due 5th January sails 6th) B. Aires.
 MONTEVIDEO MARU, arrived Cristobal 28th Nov., sailed same day for Los Angeles, Yokohama and Kobe.
 MANILA MARU, in Kobe.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KAWACHI MARU, left Rio 23rd November for Cape ports and Far East.

KANAGAWA MARU, due Rio 2nd December from Far East and Cape ports.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
MIRACH, due from Rotterdam on 1st December.

ALDEBARAN, loads for Rotterdam and Hamburg on 6th Dec.

ALCOR, due from Rotterdam on 13th December.

ALDABI, loads for Rotterdam on 20th December.

ALCYONE, loads for Rotterdam on 29th December.

Wilhelmson Steamship Line—E. Johnston & Co., Ltd., Agents
CUBANO, due from N. York on 7th December.

Rio Cape Line—Cumming Young, Agent.

KANAGAWA MARU, leaves Rio 24th December.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARIZONA, leaves Rio 11th December.

LOUISIANA, leaves Rio 22nd December.

OREGON, leaves Rio 1st half January.

CALIFORNIA, leaves Rio 2nd half January.

THE NORWEGIAN SOUTH AMERICAN LINE—Frederik Engelhart, Agent

BAYARD, leaves Rio 30th November for Santos—B. Aires.

CRUX, due Rio 4th December for Santos—Buenos Aires.

LISTA, leaves Rio 12th December for Denmark, Norway, Finland and Baltic Ports.

COMETA, leads Oslo middle November, Aalesund and Kristiansund N end November for Rio, Santos and Buenos Aires.

BAYARD, leads Santos, Rio 2st half January for Denmark, Norway, Finland and Baltic Ports.

BORGLAND, leads Aalborg end November, East Norway early December for Rio, Santos, Buenos Aires.

SALTA, leads Oslo 1st half December least Norway 20-22 December for Rio, Santos and Buenos Aires.

CRUX, leaves Santos, Rio 2nd half January for Denmark, Norway, Finland and Baltic Ports.

TO THE ADVERTISER.

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

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Morrey Jones.

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Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the destitute.

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF
NEWSPAPERS AND MAGAZINES.

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PERU:—Lima.

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GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

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SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goleborg, Gefle, Kristianschamm Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein

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WILEMAN'S BRAZILIAN REVIEW.
CAIXA POSTAL 809 — RIO DE JANEIRO

Norddeutscher Lloyd Bremen



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for Bahia, Madeira, Lisbon, Leixões,
Vigó, La Coruna, Boulogne
s/m and BREMEN

Sierra Ventana.....	26 November
Ma rid.....	10 December
S. Mo'era.....	17 "

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HERM, STOLTZ & CO.

Avenida Rio Branco, 66-74

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