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VOL. 20

RIO DE JANEIRO, THURSDAY, JANUARY 10, 1929

N. 2

ROYAL MAIL SAILINGS (1929) TO EUROPE

MOTOR SHIPS	"A" STEAMERS	"D" STEAMERS
ALCANTARA 2 Mar.	ARLANZA 10 Feb.	DESEADO 12 Feb.
ASTURIAS 3 Apr.	ALMANZORA 24 "	DESNA 26 "
ALCANTARA 1 May	ANDES 24 Mar.	DEMERARA 12 Mar.
ASTURIAS 29 "	ARLANZA 14 Apr.	DARRO 9 Apr.
ALCANTARA 26 Jun.	ALMANZORA 21 "	DESEADO 23 Apr.
	ANDES 19 May	DESNA 7 May
	ARLANZA 9 Jun.	DEMERARA 21 "
		DARRO 18 Jun

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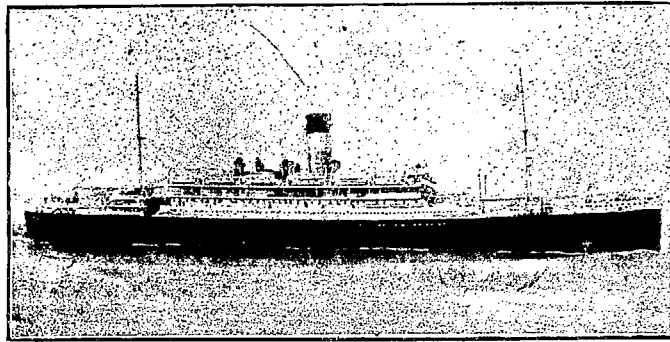
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VANDYCK .. 17th Feb.
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From Rio:

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FOR EUROPE

Sailings during the month of January, 1929

- 11 Jan. VALDIVIA, Transportes Maritimes.
- 11 Jan. GENERAL MITRE, Hamburg Amerika Line.
- 15 Jan. MONTE SARMIENTO, Hamburg S. America.
- 15 Jan. COLOMBO, Navig. Gen. Italiana.
- 18 Jan. AURIGNY, Chargeurs Reunis.
- 20 Jan. ALSINA, Transportes Maritimes.
- 20 Jan. ANDES, Royal Mail.
- 20 Jan. KRAKUS, Chargeurs Reunis.
- 21 Jan. AVILA, Blue Star Line.
- 22 Jan. WESER, Norddeutscher Lloyd.
- 22 Jan. ORANIA, Royal Holland Lloyd.
- 27 Jan. CONTE VERDE, Lloyd Sabauda.
- 28 Jan. GROIX, Chargeurs Reunis.
- 28 Jan. DARRO, Royal Mail.
- 29 Jan. BADEN, Hamburg Amerika Line.

FOR THE UNITED STATES OF NORTH AMERICA

Sailings during the month of January

- 16 Jan. WESTERN WORLD, Munson Line.
- 20 Jan. VAUBAN, Lamport & Holt.
- 30 Jan. AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE

Sailings during month of January, 1929

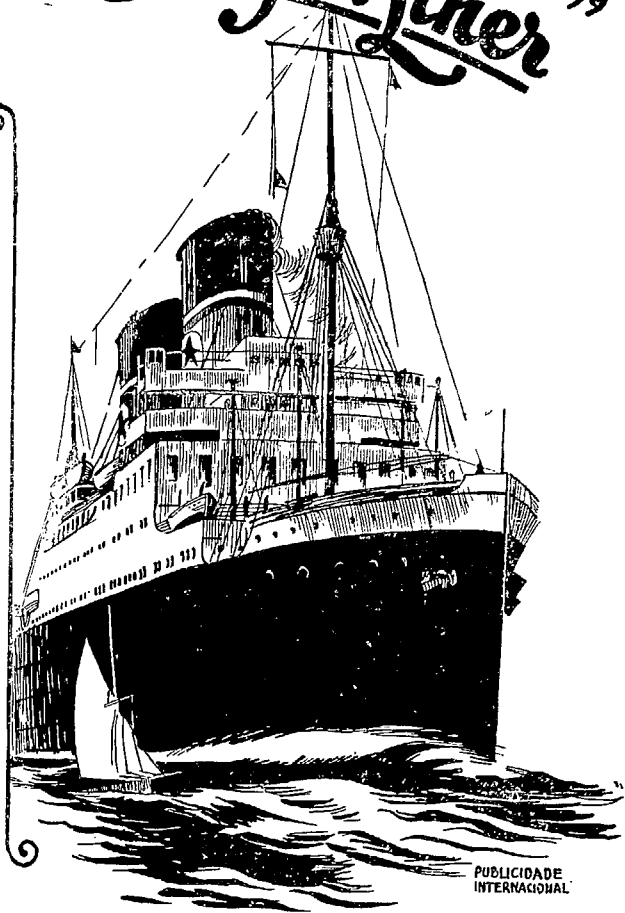
- 12 Jan. VIGO, Hamburg S. America.
- 15 Jan. CONTE VERDE, Lloyd Sabauda.
- 15 Jan. ANTONIO DELFINO, Hamburg S. America Line.
- 16 Jan. HIGHLAND ROVER, Royal Mail.
- 16 Jan. SIERRA VENTANA, Norddeutscher Lloyd.
- 18 Jan. ANDALUCIA, Blue Star Line.
- 19 Jan. HOLM, Hamburg Amerika Line.
- 21 Jan. DULIO, Navig. Gen. Italiana.
- 22 Jan. CAP ARGONA, Hamburg S. America.
- 22 Jan. VANDYCK, Lamport & Holt.
- 24 Jan. DESEADO, Royal Mail.
- 25 Jan. SOUTHERN CROSS, Munson Line.
- 26 Jan. HIGHLAND MONARCH, Royal Mail.
- 27 Jan. ARLANZA, Royal Mail.
- 27 Jan. GOTH, Norddeutscher Lloyd.
- 28 Jan. MONTE CERVANTES, Hamburg S. America.
- 30 Jan. BAYERN, Hamburg Amerika Line.
- 31 Jan. GELRIA, Royal Holland Lloyd.

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FOR EUROPE:

AVILA	22 Jan.
ALMEDA.....	5 February.
ANDALUCIA....	26 February

FOR RIVER PLATE:

ALMEDA	19 Jan.
ANDALUCIA....	9 February
AVELONA.....	23 February

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EXHIBITION OF SEVILLE

The "AVELONA" will sail from Rio on the 11th of March and will call at Cadiz for the convenience of visitors to this Exhibition.

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THE BUDGET

The President of the Republic has sanctioned the estimates of both revenue and expenditure under the laws nos. 5,606 of 19th December and 5,610 of 24th December 1928 respectively.

The estimates of expenditure were published as a supplement of the "Diario Official" (Official Gazette) of 25ult., which, however, never reached the hands of subscribers, who are fully entitled to receive it. The administration of the "Diario Official", however, are under the impression that their word is law and, consequently, refuse to give any satisfaction and, moreover, when we offered to pay for a copy, we were informed that the supplement was out of print; and only after a great effort, we succeeded to obtain the loan of a copy. The arrogant manner in which the administration of the "Diario Official" treat subscribers is open to very severe criticism and subject to reprimand.

Revenue and Expenditure for 1929 are estimated as follows:—

	—In contos of reis—		
	Revenue	Expenditure	Deficit or surplus
Gold	187,897	134,535	+ 53,362
Premium on gold (356.7%	670,228	479,886	+ 190,342
Total gold in terms of paper.	858,125	614,421	+ 243,704
Paper	1,352,645	1,502,946	— 150,301
Total in terms of paper.	2,210,770	2,117,367	+ 93,403

On paper, the estimates show a surplus of 93,403 contos, but it remains to be seen whether Dr. Washington Luis will not upset the applecart by sanctioning extraordinary and supplementary credits during the year which will be forced upon him. The scandal of the 1927 budget is still fresh in our memories, but it is hoped that it will not be repeated this year. It will be recollected that in May last the President of the Republic announced that the year 1927 closed with a surplus, but in September it was reported in Congress that the surplus was in reality a deficit, the Director of the Accountancy Department of the Ministry of Finance being dismissed in consequence. In November last, however, the Government again announced a surplus, details of which were published in these columns. These contradictory announcements are most bewildering and tend to dissipate confidence.

REVENUE

The estimates of revenue for the current and last years are as follows:—

SUMMARY OF ESTIMATES OF ORDINARY, EXTRAORDINARY AND EARMARKED REVENUE

	—In contos of/ reis—				1929					
	1928		Gold	Paper	Increase or Decrease					
	Gold	Paper			Gold	Paper	%	Paper	%	
I — Derived from Imports & Shipping..	173,460	118,097	177,385	115,478	+	3,925	2.2	—	2,619	2.2
II — Excise dues.	—	377,345	—	449,466	—	—	—	+	72,121	19.1
III — Stamp or Circulation Duties.	25	237,512	100	249,640	+	75	300.0	+	12,128	5.0
IV — Income Tax.	80	87,100	80	72,566	—	—	—	—	14,594	16.7
V — Lottery Tax.	—	2,472	—	2,240	—	—	—	—	232	9.4
VI — Sundry Revenue	2,800	5,766	3,124	5,905	+	324	11.3	+	139	2.4
VII — Patrimonial revenue	1	14,483	—	15,749	—	1	100.0	+	1,266	8.7
VIII — Industrial revenue	120	232,788	1,400	319,964	+	1,280	1,066.7	+	37,176	13.1
IX — Extraordinary revenue	745	64,734	5,682	62,135	+	4,937	662.7	—	2,599	4.0
X — Earmarked Revenue	13,151	63,965	8,376	59,561	—	4,775	36.3	—	4,404	6.9
Total	190,382	1,254,262	196,147	1,352,644	+	5,765	3.0	+	98,382	7.9
Deduct revenue earmarked for paper money guarantee fund.	8,000	—	8,250	—	+	250	3.2	—	—	—
Total Revenue	182,382	1,254,262	187,897	1,352,644	+	5,515	3.0	+	98,382	7.9
Gold	—	182,382	—	187,897	—	—	—	+	5,515	3.0
Premium on gold, 350% 1928 and 356.7% for 1929.	—	638,337	—	670,232	—	—	—	+	31,895	4.7
Total in terms of paper.	—	2,074,981	—	2,210,773	—	—	—	+	135,792	6.1

Estimates of revenue for the current year show an increase in the aggregate, as compared with those for 1928, of 5,765 contos or 3.0 per cent. in gold and 98,382 contos or 7.9 per cent. in paper. Total revenue in terms of paper, i. e., gold, plus premium on gold, plus paper, amounts to 2,210,773 contos, the largest in the history of this country, showing, as compared with 1928, an increase of 135,792 contos or 6.1 per cent.

Of the ten different classes of revenue discriminated above, all but two show increases in gold and only five in paper.

The increase of 3,925 contos or 2.2 per cent. in gold revenue derived from imports and shipping is accounted chiefly by import dues. The increase in industrial gold revenue is accounted entirely by the telegraph office which is estimated to yield 1,400 contos gold during the current year, as against only 120



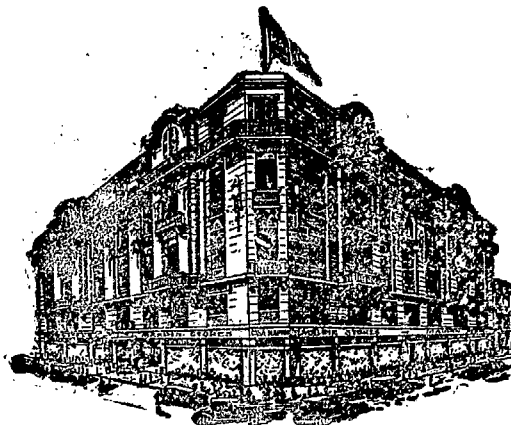
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contos in 1928. The reason for such an increase is not given in the Budget and as we are not aware of any new tax on foreign cables or cable companies, we are at a loss to account for it. The marked increase of 4,937 contos gold 662.7 per cent. in extraordinary revenue is due mainly to the creation of revenue derived from differences in exchange, estimated at 4,422 contos gold, these "differences" being presumably profits derived from the inward and outward movement of gold specie. The decrease of 4,775 contos gold or 36.3 per cent. in earmarked revenue is accounted for almost entirely by the collection of the outstanding debt to the Union.

Total revenue in paper currency shows, as already stated, an increase, as compared with the estimates for 1928, of 98,382 contos or 7.9 per cent., accounted for chiefly by excise dues (+72,121 contos or 19.1 per cent.), industrial revenue (+37,176 contos or 13.1 per cent.), stamp duties (12,128 contos or 5.0 per cent.) and patrimonial revenue (1,266 contos or 8.7 per cent.). Income tax shows the large reduction of 14,594 contos or 16.7 per cent., earmarked revenue 4,404 contos or 0.9 per cent., extraordinary revenue 2,599 contos or 4.0 per cent., others showing small decreases.

The marked increases under Excise Dues are in tobacco, drinks, perfumery, textiles, haberdashery, furniture, electric lamps, batteries, etc.; gasoline and naphtha, and others with smaller amounts. Only two items show decreases of any consequence, viz imported wines and cheese.

Circulation Dues show an increase of 12,128 contos or 5.0 per cent. Stamp dues show the substantial increase of 13,000 contos. The only item to show a reduction under this heading is the tax on terme (futures) transactions from 4,000 contos for 1928 to 1,942 contos for 1929, the result of the virtual paralysis of the coffee terme markets.

Sundry Revenue shows an increase in the aggregate of only 139 contos or 2.4%.

Patrimonial revenue shows likewise an increase of 1,266 contos or 8.7%, accounted for mainly by an increase of 4,500 contos in revenue derived from the lease of ports, but shrinkage of 3,500 contos from that of interest and dividends on Lloyd Brasileiro securities.

Industrial Revenue shows an increase of 37,176 contos or 13.1 per cent., the Post Office contributing 8,500 contos, Government Railways 21,976 contos, etc.

Extraordinary Revenue shows a shrinkage in the aggregate of 2,599 contos or 4.0 per cent., the decline in the estimates of interest on investments by 4,528 contos being entirely responsible for this large difference.

Estimates of Earmarked Revenue likewise show a shrinkage of 4,404 contos 6.9 per cent. in virtue of a drastic cut in "Eventuals" from 5,050 contos gold for 1928 to only 22 contos for 1929.

Revenue is discriminated as follows:—

ORDINARY REVENUE.

	— In contos of reis —			
	1928		1929	
	Gold	Paper	Gold	Paper
I—Derived from Imports and Shipping:—				
Import Dues	160,900	115,000	165,000	110,930
2 per cent. on cereals	2,000	—	1,306	—
Registration (expediente) due	300	450	196	193
Landing (capatazia) dues.	—	400	—	362
Warehouse dues.	—	700	—	700
Statistical dues	—	300	—	1,186
Lighthouse dues.	900	—	940	—
Dock dues.	15	3	13	31
10 % registration dues on duty free imports	25	20	20	10

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PUBLICIDADE INTERNACIONAL

	In contos of reis					In contos of reis			
	Gold	Paper	Gold	Paper		Gold	Paper	Gold	Paper
	1928		1929			1928		1929	
2% gold on official value of imports	10 000	—	9,581	—	Butter	—	1,200	—	1,267
One to five reis per kilo on merchandise discharged or loaded	—	1,000	—	2,776	Furniture	—	3,600	—	5,372
Additional tax of 0.2% on all imports for consumption	320	224	330	220	Firearms	—	700	—	1,430
	173,160	118,097	177,386	115,478	Electric lamps, batteries and other electric apparatus	—	800	—	1,235
					Cheese	—	2,000	—	1,665
					Electric Light and power	—	3,500	—	5,000
					Paints and inks	—	1,800	—	2,582
					Fans	—	120	—	121
					Furs, boas, skins, etc.	—	45	—	36
					Gloves	—	315	—	320
					Manufactures of rubber	—	2,000	—	2,800
					Razors and shaving brushes	—	500	—	470
					Combs, brushes and dusters	—	1,000	—	1,957
					Boxes of any shape	—	50	—	101
					Toys	—	150	—	152
					Manufactures of leather	—	1,800	—	2,565
					Jewelry, clocks, watches, etc	—	850	—	1,503
					Objects of adornment	—	800	—	960
					Gasoline and naphtha	—	5,000	—	12,924
					Sanitary ware	—	200	—	241
					Glazed tiles	—	700	—	1,016
					Musical instruments	—	650	—	1,111
					Cinematographic apparatus & photo cameras	—	250	—	330
					Stoves	—	170	—	241
					Manufactures of tin, Aluminum and enamelled ware	—	100	—	331
					Emoluments of Commercial Offices	—	—	—	637
							377,345		449,466

II Excise Dues:--

Tobacco	—	70,000	—	77,256
Drinks	—	103,000	—	118,664
Matches	—	39,000	—	33,983
Salt	—	9,000	—	8,912
Footwear	—	12,000	—	15,066
Perfumery	—	15,000	—	19,201
Pharmaceutical Specialties	—	8,000	—	9,951
Walking Sticks	—	135	—	171
Canned Foodstuffs	—	12,500	—	12,905
Vinegar and Oil	—	2,500	—	2,020
Candies	—	900	—	1,785
Textiles	—	42,000	—	52,458
Haberdashery	—	14,200	—	18,572
Imported Wines	—	15,700	—	12,809
Paper and its derivatives	—	1,100	—	2,530
Playing Cards	—	800	—	1,081
Hats	—	5,600	—	5,921
Crockery and Glass	—	1,800	—	2,698
Ironmongery	—	1,500	—	2,539
Tea and Coffee	—	3,300	—	4,282

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	1928		1929	
	Gold	Paper	Gold	Paper
III—Circulations Dues:—				
Stamps	25	120,000	100	133,000
Transport (passenger)	—	27,000	—	27,000
Ditto, merchandise	—	22,500	—	22,500
Tax on Terme (futures) transactions	—	4,000	—	1,942
Sale of merchandise (Vendas mercantis)	—	64,000	—	65,197
Souvenir Tickets	—	2	—	1
	<u>25</u>	<u>237,502</u>	<u>100</u>	<u>249,640</u>
IV—Income Tax:—				
Incomes	80	80,000	80	65,800
5% on Fire & Marine insurance premiums and 2% on life, pensions, etc.	—	6,000	—	5,600
10% on fortuitous gains, distribution of prizes in money, etc.	—	1,100	—	1,100
	<u>80</u>	<u>87,100</u>	<u>80</u>	<u>72,506</u>
V—Lottery Dues.				
	—	2,472	—	2,240
VI—Sundry Revenue:—				
Premiums on public deposits	—	120	—	59
Judicial tax	—	550	—	104
Costs or percentages due to judges of the law	—	—	—	600
Hydrometer tax	—	5	—	3
One third of costs to members of the Ministry of Justice of the Federal District	—	—	—	100
Acre Territory Revenue	—	1	—	1
10% on exports of rubber from the Acre Territory	—	3,200	—	3,775
Fiscalisation of Banks Fees	—	1,100	—	1,197
Consular dues	2,800	—	3,124	—
Registration of business offices	—	650	—	—
Government schools and universities — Fees	—	20	—	29
Sundry	—	20	—	37
	<u>2,800</u>	<u>5,766</u>	<u>3,124</u>	<u>5,905</u>

	1928		1929	
	Gold	Paper	Gold	Paper
VII—Patrimonial Revenue:				
National Real Estate	1	1,100	—	1,413
Workmen's dwellings rentals	—	50	—	48
Lease of Monazite sands	—	1	—	1
Foreshore right privileges	—	153	—	157
Laudemios	—	300	—	314
Foreshore rights and marsh land tax	—	50	—	72
Fazenda Santa Cruz	—	44	—	44
From the lease of ports of the property of the Union D'v'nd and Interest on Lloyd Brasileiro's debentures & shares	—	4,788	—	1,200
	<u>1</u>	<u>14,483</u>	<u>—</u>	<u>15,749</u>
VIII—Industrial Revenue:				
Post Office	—	41,500	—	50,009
Telegraph	120	24,500	1,400	32,000
Government Printing Works and Official Gazette	—	1,000	—	1,200
Government railways	—	208,055	—	228,981
Mint	—	100	—	100
Arsenals	—	100	—	74
Deaf, dumb, blind asylums	—	2	—	4
Military schools	—	5	—	5
Prisons and reformatories	—	5	—	42
Insane Asylum	—	80	—	110
National Laboratories	—	280	—	267
Inspection of railways and insurance companies—Fees	—	2,000	—	1,832
High Schools of Agriculture, Apprentices, etc	—	70	—	115
Water rates	—	5,000	—	5,100
Sundry revenue	—	91	—	133
	<u>120</u>	<u>282,788</u>	<u>1,400</u>	<u>319,974</u>
EXTRAORDINARY REVENUE.				
Widows' Fund, Navy	5	600	6	533
Ditto Army	5	1,150	7	1,291
Ditto, Civil Service	25	2,400	32	2,302
Indemnities	200	4,800	763	5,205

	1928		1929			1928		1929	
	Gold	Paper	Gold	Paper		Gold	Paper	Gold	Paper
Industrial & professional tax					Eventuals	5,059	—	22	—
— District Federal	—	13,500	—	15,000		13,051	—	8,276	—
Sanitary Tax — Capital	—	3,000	—	3,000	3—Fund for the withdrawal of Apolices (bonds) issued for the expropriation of railways — Rent of same railways	—	1,700	—	965
Sale of Federal Produce and Estates	10	1,000	10	833	1—Revenue earmarked for the Ministry of Agriculture to be expended on agricultural undertakings productive of revenue:—				
Police Identification Dept.	—	250	—	300	Sale of agricultural material	—	50	—	50
Patent Office	—	1	—	1	Sale of live stock	100	200	100	200
Differences in Exchange	—	—	4,122	—	Sale of material produced at apprentices schools	—	180	—	180
Amortisation of loans to public servants	—	30	—	32	5—Fund for improvements & construction of Railways of the Union	—	18,000	—	20,535
Issue of subsidiary coin	—	30,000	—	30,000	Hospital aid fund	—	5,935	—	6,576
Interest on investment	500	8,000	442	3,482	Commercial Roads building and upkeep fund	—	18,000	—	18,000
"Torrens" registry guarantee fund	—	3	—	6	Inspectorate of Vehicles — revenue	—	—	—	1,030
	745	64,734	5,682	(2,135)	Special Fund—Judicial tax revenue	—	—	—	400
Summary:—						—	42,835	—	46,511
Total Ordinary and Extra ordinary Revenue	177,231	1,193,297	187,772	1,292,644	Total Earmarked	13,151	63,955	8,376	59,561
Deduct revenue earmarked for paper money guarantee fund	8,000	—	8,250	—					
Total net revenue	169,231	1,190,297	179,522	1,292,644					

EARMARKED REVENUE.

1—Redemption of Currency Fund:—				
Collection of outstanding debt owing to the Union	—	12,000	—	6,135
Eventuals	—	7,000	—	5,520
	—	19,000	—	11,655
2—Guarantee of Currency Fund:—				
7% gold on all duties on imports for consumption deducted from ordinary Revenue	8,000	—	8,250	—
Debt to the Union	1	—	4	—

Art. 2. The Government is authorised to issue during 1929 50,000 contos in anticipation of revenue.

Art. 3. Contributions to charities referred to in decree No. 5,432 of 10 January 1928, shall continue to be collected and distributed in accordance with the terms of the same decree.

EXPENDITURE

Although authorised expenditure for the current is the largest on record, the President of the Republic sanctioned it without ado. Last year expenditure voted by Congress was partially vetoed by Dr. Washington Luis.

The authorised expenditure for the current and last year is as follows:—

—AUTHORISED EXPENDITURE—

	1928		1929		In contos of Reis		Inc. or Decr.		%	
	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper		
Ministries:—										
Interior and Justice	223	144,022	123	143,758	—	100	44.8	—	264	0.2
Foreign Affairs	6,014	3,649	6,013	4,021	—	1	—	+	372	1.2
Marine	1,100	139,718	1,450	149,020	+	350	31.8	+	9,702	6.1
War	200	254,632	200	275,228	—	—	—	+	20,596	8.1
Agriculture	676	77,601	771	73,378	+	95	14.1	—	4,223	5.1
Public Works and Communications	13,563	471,413	13,547	490,216	—	16	0.1	+	18,803	4.0
Finance	117,339	361,118	112,431	367,325	—	4,908	4.2	+	6,207	1.7
Total	130,115	1,452,153	134,535	1,502,946	—	4,500	3.3	+	50,793	3.5
Gold	—	139,115	—	134,535	—	—	—	—	4,580	3.2
Premium (agio) on gold same as for revenue	—	497,548	—	479,886	—	—	—	—	17,662	3.5
Total expenditure in terms of paper	—	2,088,816	—	2,117,367	—	—	—	+	28,551	1.3

Authorised expenditure shows a shrinkage in gold of 4,580 contos or 3.3 per cent. and in paper of 50,793 contos or 3.5 per cent.

The shrinkage of 4,908 contos or 4.2 per cent. in expenditure of the Ministry of Finance is the only item in gold that shows a difference of any consequence as compared with the Budget for 1928.

Five of the total of seven Ministries show increase in paper, none of which, however, over 8.1 per cent., the largest being that authorised for the Ministry of Marine of 20,596 contos or 8.1 per cent., followed by the Ministry of Public Works and Communications with an increase of 18,803 contos or 4.0 per cent.; Ministry of Marine with 9,302 contos or 6.1 per cent.; Ministry of Finance, with 6,207 contos or 1.7 per cent. and Ministry of Foreign Affairs, with only 372 contos or 1.2 per cent. The only marked shrinkage in paper is that of the Ministry of Agriculture, Industry and Commerce of 4,223 contos or 5.1 per cent.

The authorised expenditure of the Ministry of Public Works and Communications amounts, as shown above, to 13,547 contos gold and 490,216 contos paper, discriminated as follows:—

AUTHORISED EXPENDITURE OF THE MINISTRY OF PUBLIC WORKS AND COMMUNICATIONS

	—In contos of reis—			
	—1929—		—1928—	
	Gold	Paper	Gold	Paper
Post Office.	280	66,124	280	65,198
Telegraph.	—	60,544	356	58,896
Subventions.	159	29,250	159	6,412
Interest Guarantees	6,412	57	6,412	62
Central of Brazil Railway.	—	192,928	—	198,945
West of Minas Railway.	—	25,264	—	25,274
North West of Brazil Railway	—	29,505	—	28,788
Centra Railways.	—	12,165	—	13,306
Other Federal Railways.	—	13,911	—	14,331
Federal Railway, Port and Navig. Inspectorates	4	23,609	4	21,583
Drought Works, ditto.	—	11,885	—	12,234
Public Lighting, ditto.	2,944	3,607	2,680	3,388
Water Works, ditto.	3,748	19,204	3,672	17,052
Sundry.	—	2,163	—	5,944
Total	13,547	490,216	13,563	471,413

The only marked increase in the items discriminated above is that of subventions from 6,412 contos paper for 1928 to 29,250 contos paper for 1929, accounted for chiefly by the subvention of 18,000 contos to the Lloyd Brasileiro Steamship Company. Other items show small changes, seven showing shrinkages.

The authorised expenditure of the Ministry of Finance, as shown in above table, amounts to 112,431 contos gold and 367,325 contos paper, discriminated as follows:—

AUTHORISED EXPENDITURE OF THE MINISTRY OF FINANCE

	—1928—		—1929—	
	Gold contos	Paper contos	Gold contos	Paper contos
Serv. of the Foreign Debt.	103,400	—	103,227	—
D'tto. Intern. Funded Debt.	—	145,447	—	136,395
Interest on Sundry Debt.	—	22,350	—	22,350
"Inactives"	—	12,539	—	13,000
Pensions	—	25,800	—	26,100
National Treasury, etc.	13,939	154,982	9,204	169,480
Total.	117,339	361,118	112,431	367,325

In virtue of the great volume of expenditure of the Ministry of Finance, the increase in the different items discriminated above are almost negligible and, consequently dispense with comment.

In conclusion we may add that in past years we published the estimates of revenue and expenditure in different issues, but this year, as the fruit of a special effort, both these items are published in this issue, which will afford us more valuable time for other important matter awaiting the Editor's attention and publication, not to speak of the convenience to our readers.

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Postal Revenue. According to returns of the Directorate of the Brazilian General Post Office, postal revenue collected throughout the country during the ten months ending October last amounted to 42,742 contos, as against 28,191 contos during the same period in 1927, discriminated as follows:—

Postal Districts:	—Jan. to Oct.—	
	1927	1928
	contos	contos
Sao Paulo (Capital, Santos, Botucatu & Ribeirao Preto)	9,934:	14,892:
Directoria Geral (Federal District).	7,291:	11,494:
Minas Geraes (Capital, Campanha, Uberaba, Diamantina and Theophilo Ottoni).	2,907:	4,304:
Rio Grande do Sul (Capital and Santa Maria)	2,124:	3,197:
Rio de Janeiro.	1,179:	1,704:
Bahia (Capital and Joazeiro).	896:	1,343:
Paraná	696:	1,042:
Pernambuco.	711:	1,029:
Santa Catharina.	373:	654:
Espirito Santo.	384:	513:
Ceará	244:	435:
Pará	260:	328:
Alagoas	183:	290:
Parahyba	196:	286:
A mazonas	176:	242:
Maranhao.	154:	226:
Matto Grosso (Capia and Corumbá).	123:	213:
Sergipe	115:	188:
Rio Grande do Norte.	127:	158:
Goyaz.	70:	104:
Piauhv	47:	99:
Total.	28,190:	42,741:

The State of Sao Paulo accounted for 34.8 per cent. of total postal revenue during the first ten months of 1928, followed by the Federal District with 26.9 per cent., Minas Geraes with 10.0 per cent., Rio Grande do Sul with 7.4 per cent., other States with smaller amounts.

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Conditions in Sao Paulo. (From the December issue of "The Monthly Journal" of the British Chamber of Commerce in Sao Paulo). "Due to an increase in the number of commercial failures in the Rio market and the amounts involved — one jewellery establishment had liabilities of 18,000 contos and a hardware and building firm liabilities of 12,500 contos, a total for these two firms alone of the equivalent £750,000 — there has been much talk during the month of an impending calamity. We wish to emphasise the fact that although there was certain alarm during the early part of the month because of the curtailment of credit by the Banks and the decision of the Bank of Brazil to force liquidations by refusing to enter into arrangements with bankrupt debtors, the reports current concerning the bankruptcy of this and that firm with liabilities of thousands of contos were grossly over-exaggerated, and, so far as the Sao Paulo market is concerned, the extensive enquiries we have made would indicate that there is little of the abnormal to record. The situation will be reviewed at some length in the Report of the Council which will be published in January next, but it may be mentioned here that although conditions in the local market are far from perfect, it is believed that the balance sheets of the vast majority of firms — with the exception of certain industrial concerns — will show that reasonable profits have been made during 1928.

In this number we continue the transcription of the Report on the local cotton industry which has been compiled by the Sao Paulo Cotton Spinners' & Weavers' Association. Some explanation is needed of the reference made to the figures quoted by this Chamber regarding the imports of cotton textiles into Brazil. Some months ago it was widely advertised in the press that British textile exporters were dumping their goods in this country and the Council of the Chamber, in order to refute this allegation addressed a communication on the subject to the Sao Paulo Commercial Association. This correspondence will be reproduced in the Annual Report, but it may be said that a statement made by the Council read as follows: "The Council of this Chamber also desire to point out that as exports of cotton goods from England exceed £150,000,000 per annum and as the annual importation of such goods into Brazil, from all sources, does not exceed £8,000,000, it cannot be said that British manufacturers and exporters are using the Brazilian market as a dumping ground for their products". As a matter of plain fact, imports of cotton textiles into Brazil have not reached a total of £8,000,000 since the year 1920, but, nevertheless, the undue publicity which has been given to this sum of £8,000,000 is entirely unwarranted, especially as it has been sought to prove from the general statement made above that there is a vast importation of smuggled or under-declared British cotton textiles. Those seeking to have the duties raised on imported cotton textiles have spoken of the "disloyalty" of the British trade in textiles with this country, but the statement is so absurd and the statistics covering the importation of these goods are so conclusive that the Council of the Chamber agree that no good purpose would be served by entering into a public discussion of the matter; that it was impossible to debate the question with those who endeavour to distort the true facts of the case on every possible occasion.

The National City Bank of New York. Cable advices from New York State that it was decided at the annual general meeting held yesterday, (19th) to raise the capital of the Bank to \$100,000,000 and reserves to an equivalent amount, there still remaining, after these appropriations, a profit of over \$11,000,000 dollars not distributed. It was likewise decided at the same meeting to raise the capital and reserves of the National City Company, a subsidiary organisation to the Bank, to \$50,000,000 each.



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RIO — SANTOS — SAO PAULO.

Eleven Months' Trade of the United Kingdom. Although the November figures are not in every respect quite as good as those of the preceding month, says "The Economist," they can be regarded as satisfactory. The October improvement was so marked as to suggest that November might witness a natural reaction. These fears have not been fulfilled. Comparing the two months, imports and the re-exports have each risen by £2.2 millions, this increase being in the case of re-exports nearly 23 per cent. Exports of British goods are lower than in October, but the decline is the fractional one of £542,000. The ground won in October has thus been held:—

Month of November

	1928		Inc. or Dec Compared with 1927	
	£	%	£	%
Imports	106,855,875	—	582,838	— 0.5
British exports	63,766,502	—	6,843,149	— 10.7
Re-exports	10,833,086	+	276,281	+ 2.5
Total exports	74,599,588	—	6,566,868	— 8.6

Eleven Months ended November 30th

	1928		Inc. or Dec compared with 1927	
	£	%	£	%
Imports	1,095,489,285	—	18,475,254	— 1.7
British exports	663,033,126	+	12,761,648	+ 2.0
Re-exports	111,273,173	—	1,459,751	— 1.3
Total exports	774,306,299	+	11,281,897	+ 1.5
Excess of imports over total exports	321,182,986	—	29,757,151	— 10.8

In comparing 1928 with the preceding year, it must be remembered that for exports of British goods November was easily the best month of last year. For 1928 November runs a very close third to March and October, which were the leading months. The fall of £6.8 millions in British exports need not therefore cause any perturbation. The eleven months figures give a better idea of the real situation, and these are eminently satisfactory. Retained imports have fallen by £17 millions, and British exports have risen by £12.8 millions. As regards imports of raw materials, which are one of the best indications as to the trade outlook, 1928 compares very favourably with 1925. The comparison with 1927 is less satisfactory but, as mentioned previously in the Economist, this is explained by the "re-stocking" that was going on in the early months of 1927. Details of the three years are given below:—

Some Leading Raw Material Imports

(Quantity Retained)

First Eleven Months

	1925	1927	1928
Iron ore tons	4,090,777	4,764,357	4,148,380
Wood and timber soft sawn, loads	4,599,049	5,722,046	4,257,059
Cotton, raw centals	14,821,408	13,047,509	12,177,049
Wool, sheep's and lamb's-centals	3,364,537	4,329,336	4,139,161
Silk, raw lbs.	4,310,242	2,949,610	3,318,301
Flax, hemp and jute tons	228,277	305,434	266,028
Cotton seed tons	528,343	492,061	521,942
Flax or linseed tons	305,735	330,650	330,164
Petroleum, crude, (thous. gals.)	305,308	617,161	456,275
Hides, wet cwt.	668,519	503,652	520,947
Hides, dry cwt.	435,813	496,500	566,833
Wood pulp tons	1,087,237	1,283,271	1,163,578
Rubber centals	103,160	1,445,805	23,169

In respect of leading British exports, as the following table shows, 1928 compares very favourably with both years. Iron and steel, machinery and locomotives were better in 1928 than in either of the other two years, and the only really weak spot is the cotton trade. Motor cars have fallen below the 1927 level:—

Some Leading Exports

(Quantity)

First Eleven Months

	1925	1927	1928
Coal tons	46,185,067	47,262,788	45,870,791
Railway material tons	381,294	661,580	576,202
Total of iron and steel tons	3,389,952	3,847,940	3,902,570
Textile machinery tons	111,101	110,284	115,463
Total machinery tons	468,122	469,613	519,144
Cotton yarns lbs.	171,585,009	185,959,500	156,051,000
Cotton piece goods . sq. yds.	4,051,560,600	3,827,062,200	3,576,093,500
Wool tops centals	286,995	390,129	318,874
Woollen tissues . . . sq. yds.	122,247,600	119,139,000	120,182,000
Worsted tissues . . . sq. yds.	42,528,000	36,715,100	38,079,000
Linen piece goods . sq. yds.	77,376,609	67,885,300	60,973,600
Jute piece goods . . . sq. yds.	170,617,500	155,868,600	171,590,700
Boots and shoes . . . doz. prs.	914,037	909,701	1012,195
Leather cwt.	290,555	392,628	379,973
Locomotives tons	27,308	24,216	37,122
Motor cars & chassis . number	25,669	33,434	29,491

The year is now sufficiently advanced to show how it will end. On the whole, its result seems likely to be a little more reassuring than seemed likely last summer, since September trade has made some progress, and, although such progress may be very slow, it is still continuing in the right direction.

REPORTS & MEETINGS OF COMPANIES.

Bank of London and South America, Limited. The 66th ordinary meeting of the Bank of London and South America, Ltd., was held on December 12, 1928, at the Head Office, 6, 7, and 8, Tokenhouse Yard, London, E. C.

Mr. J. W. Beaumont Pease (the Chairman) first expressed deep regret at the death of Mr. W. Douro Hoare, remarking that for 37 years, first as a director of the London and Brazilian Bank, later as its Chairman, and finally as Deputy-Chairman of their own institution he had devoted to its interests those great qualities of an active mind, sound sense, and unflinching goodheartedness which endeared him to his colleagues and earned him the goodwill of all who had worked with him. The Chairman added that Mr. Francis M. Grosvenor Glyn had been elected to fill the vacancy. He then referred to the changes which had taken place in the chief administrative posts in the Bank during the past year, and, proceeding, said:

Turning to the balance sheet, I am glad to say that, for the first time for many years, a comparative analysis of our figures need not make allowances for variation in the rate of conversion, from currency accounts to sterling, between one year's figures and those of another.

The Balance Sheet

Such variations as have occurred in the figures of the more important headings are so small that I need not detain you by a lengthy dissection of each item. There are, however, one or two features of interest. You will be pleased to see a slight increase in our total assets and liabilities. Our capital of £3,540,000 and our reserve of £3,000,000 remain unchanged. Our current accounts and deposits have increased by about three quarters of a million, but as this heading includes our contracts in forward exchange, which have fallen about £750,000, the actual increase in our credit accounts is about 1½ millions. The decrease in our operations in forward exchange is a natural consequence of stabilisation of currencies. Perhaps the most noticeable difference in our figures this year occurs under the heading "Bills Payable", which represents drafts at usance drawn by our branches on our Head Office. This item has decreased from about £5,350,000 to about £3,291,000, and the decrease merely reflects the preference of our customers to remit funds by means of purchasing cable transfers rather than drafts. The decrease, therefore, does not imply less business to the Bank, but merely a difference in the method of its transaction.

On the other hand, you will notice an increase of about £700,000 in the item "Acceptances on account of Customers", showing a tendency by our clients to use our acceptance in preference to a direct advance; and if you will look to the heading "Advances" on the opposite side of the sheet you will notice a decrease of about £1,300,000, of which, however, I must state that a large portion is due to a decrease in forward exchange transactions, and the actual decrease in advances alone is about £700,000, almost identical with the increase in acceptances.

The value of the Bills for Collection on the date of the sheet shows a healthy increase of nearly a million which is an indication of greater activity in export and import trade.

Turning to the remaining items on the assets side, our cash at over 9 millions is slightly higher than last year, and shows a ratio of over 23 per cent. to our deposits, a most satisfactory index of a liquid position.

"Bills Receivable", representing bills purchased or discounted by the Bank, show little variation. The next item "Advances," and the contra items, "Acceptances" and Bills for Collection," I have already explained, while the last heading, "Premises," shows an increase of about £120,000, representing such purchases and rebuilding as have occurred during the year.

Turning now to the profit and loss account below, the figures of our gross charges and of our gross profits are almost identical with those of last year. If you deduct the charges from the profits you find a net profit of £456,997, a variation from last year's figure of only about £3,000. Adding the profit carried forward from last year, £201,231, we find a total of

€658,228. You have already received in interim dividend £141,660, and we recommend a final dividend of 7 per cent., making 11 per cent. for the year, absorbing €247,300. We ask you to allocate to contingency reserve account €60,660 and to carry forward.... €208,828, thus adding about €7,000 to the figure of the carry forward from last year.

I now propose to make brief mention of the countries in which we are established.

Argentina

Prosperity and progress were the predominating features in Argentina as regards the harvests, which were again magnificent. The products have enjoyed fair and remunerative prices: trade returns show a healthy expansion in bulk as well as in value, and the national credit both inside and outside the Republic stands at a high level.

The free movement of gold has been in operation for over a year, and the wisdom of the step taken by the Government, of resuming in full the functions of the conversion office, has been proved. About £20,000,000 in gold entered the country in the first half of this year, though later a little of the specie was re-exported, but meanwhile the sterling exchange rate remained steady without any of the large fluctuations that are so prejudicial to commerce, though the abundance of money resulting from the increased currency in circulation has caused an appreciable reduction in lending rates, with which, however, deposit rates have not moved in sympathy.

While Buenos Aires continues to absorb the majority of the financial business of Argentina, the growth of provincial towns and the interests they serve tends to bring about an appreciable amount of decentralisation. The establishment of this Bank in such growing towns we consider a well-warranted policy, and in April last branches were opened in Santa Fé and Azul, and in July at Posadas and Tres Arroyos.

Doctor Hipolito Irigoyen assumed the Presidency on October 12 last. He is an experienced statesman and as President of the Republic during the difficult years of worldwide unsettlement at the end of, and immediately after, the War. His candidature was acclaimed by an overwhelming majority of the electorate, and his personal influence, which is backed by practically the whole of the nation, should make for freedom from dissension during this his second period of office.

A cable from Buenos Aires, dated December 7, states:—"Due to favourable climatic conditions, harvesting operations much ahead of previous years and another abundant harvest in excess of last year practically assured. It is expected exportable surplus will be: wheat 5,500,000 tons, linseed 2,250,000 tons. Young maize in excellent condition and yield promises to be exceptionally heavy. Price wheat somewhat low, but counterbalanced by abnormal yield and high quality of grain. Price for other grain quite satisfactory for growers. Agrarian trouble in provinces of Santa Fé and Cordoba which endangered collection of harvest there and possibility of spreading to other parts practically terminated, due to timely and energetic action of National Government".

Brazil

Under the continued administration of Doctor Washington Luis, Brazil has enjoyed another year of freedom from internal disturbance. During the year there has been a substantial inflow of foreign capital into the country on behalf of certain states and municipalities, amounting in all to over £26,000,000. Part proceeds of these loans has been deposited in gold in the Stabilisation Bureau where bullion is now held for an equivalent of some £25,000,000.

Although the Monetary Reform Law is not yet in full operation, its impending application has had the effect on the milreis of practical stabilisation, the exchange value of which has been maintained during the year at a shade under sixpence. The total amount of accumulated gold held in guarantee of the circulating medium represents a ratio of 36 per cent.

The large coffee crop of 1927-1928 resulted in a carry-over at the end of the season of some 15,000,000 bags, valued at over £70,000,000. Owing to the Coffee Defence Institute the industry has been able to retain this heavy surplus, which will supplement

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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 Macabê).
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. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú—Mondays and Thursdays.

the smaller crop now being harvested. The defence of coffee involved considerable financial assistance, and, in addition to local banking accommodation, approximately £19,000,000 of foreign capital has been advanced to this end; but, meanwhile, by restricting shipments to fill actual demands, prices have been maintained.

The commercial situation however, has not shown the improvement that had generally been anticipated at the beginning of the year.

An Air Mail Service has been inaugurated recently between Europe, Brazil and Argentina, and this, with the constantly improving passenger boat services, tends to bring the two Continents closer together. Touring to South America which, a few years ago, was regarded as somewhat of an adventure is now a commonplace, both from Europe and the United States, Rio de Janeiro and Buenos Aires being the favourite objectives. The capital of Brazil amply justifies its reputation of having the most beautiful harbour and natural surroundings of any City of the World.

Chile

The year in Chile has been marked by political tranquility, an absence of all labour unrest and a strengthened world demand for the staple product, nitrate. The Government are carrying out their programme of reforms, and have achieved a great object in placing the finances of the country on a sounder footing, the Budget for 1929 showing an estimated surplus of about..... £880,000. The country, therefore, feels more confidence in itself, and this is exemplified by the over-subscription at the time of flotations of various internal loans for a total equivalent of nearly £2,500,000, while, as evidence of the improved credit abroad, it may be noted that the issue price of external 6 per cent. bonds successfully floated during the year rose from 93½ per cent. in January to 94 per cent. and 95½ per cent. for later flotations.

The Nitrate situation has greatly improved: Offienas that had closed down have been re-opened and in September last there were 60,000 workmen employed in the nitrate fields as

against 44,000 in September, 1927. The sale of nitrate, and the control over the stocks is now centralised in the Nitrate Producers Association under supervision of the Government, who have arranged a system of excise relief to compensate producers should the quotation for the synthetic article fall below that of the Chilean.

A happy feature of the year has been the resumption of diplomatic relations with Peru, after an interval of fifteen years. An early and friendly solution of the Tacna-Arica problem now appears probable.

Uruguay

The National finances of Uruguay continue to be prosperous, and the latest official calculations estimate a considerable surplus of income over expenditure for the current financial period; the balance of trade continues to hold in favour of the country, and her national debt, which stood at 221½ million gold dollars in 1926 has been gradually reduced to 215¼ million at the end of June last.

Paraguay

Paraguay, the smallest of the South American Republics where we are established, with less than a million inhabitants, has a progressive spirit, and is laudably determined to develop herself to the limits of her resources. The port of the capital of the country, Assuncion, is being modernised, and up-to-date cranes, warehouses, railway extensions and the like are being built to cope with the increased trade, which the new roads that are being pushed into the interior should develop.

The External Debt was further reduced under Doctor Elizardo Ayala's recent Presidency to the equivalent of under a million pounds, and it is expected that further reductions will be made under the new President, Doctor José P. Guggari, who assumed office on August 15 last, and has presented the portfolio of the Ministry of Finance to his predecessor, Doctor Ayala.

During the last few days, however, as you will all have read in the Press, differences of opinion regarding the definition of the boundary between Paraguay and Bolivia have unhappily resulted in the temporary suspension of diplomatic relations between the two countries, and you will, I know, join me in the hope that this suspension may prove to be of short duration.

Colombia

Considerable development has marked the year in Colombia the high and steady level of coffee prices has been of great benefit to her, the cattle and hide industry has given profitable returns and there have been no difficulties with the exchange, which has remained steady throughout. A sub-branch of the Bank has been opened in Buenaventura, and our Barranquilla Agency converted to a branch.

Your branches at Lisbon, Oporto, Paris and Antwerp and your agencies at New York, Manchester and Bradford continue to operate successfully and to contribute to the development of our South American business.

The report and accounts were unanimously adopted, and the dividend recorded was declared.

City of Santos Improvement. (Brazil Traction Offer). The terms of the offer of the Brazilian Traction, Light and Power Co., for the acquisition of the Ordinary shares of the City of Santos Improvements Co., Ltd., were announced December 18, 1928, in a circular to the shareholders of the latter company, which stated as follows:—

"I beg to inform you the board of directors have received from the Brazilian Traction, Light and Power Co., Ltd., of Toronto, Canada, an offer for submission to you for the purchase of the Ordinary shares of this company at the price of £2 17s. 6d. per share.

The directors consider the offer an advantageous one and will, for themselves, accept it. Having ascertained that a number

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of the largest holders of Ordinary shares are also willing to sell on the terms mentioned, they consider it their duty to place the offer for the purchase of your shares before you and recommend its acceptance. A form is attached hereto, which should be signed and returned in the accompanying envelope before January 15, 1929, if you decide to accept the offer.

The offer of the Brazilian Company is made to all the holders of Ordinary shares and is conditional upon its acceptance not later than January 15 by such a proportion of shareholders as will give the Brazilian Company at least 75 per cent. of the total issued Ordinary share capital of the company i. e. 750,000 Ordinary shares; provided that in the event of the acceptances for this number of shares not being received by January 15, the Brazilian Company are to have the right up to January 24 either to declare their offer null and void or to complete the purchase of the shares of such holders as have accepted.

The purchase price will be payable through Messrs. Greenwood and Co., 28 Austin Friars, E. C. 2, and if the said 750,000 shares or more are tendered by January 15, the Brazilian Company will pay therefor within seven days of that date, and if the Brazilian Company elect to purchase on January 24, the shares that may be tendered being less than the 750,000 referred to, the Brazilian Company will provide the funds therefor by January 31, against, in each case, delivery of duly executed transfers or powers of attorney with the corresponding share certificates.

In making their offer the Brazilian Company stipulate that the present directors of this company shall sell their Ordinary shares at the above price and retire in favour of the Brazilian Company's nominees, and as compensation for their loss of office, and as suitable compensation for the London staff, they agree to pay the sum of £33,500.

The directors are assured that the services of the general manager in Brazil will be retained and that the sale of the shares will not involve any change in the operating personnel or policy of service. Should it become necessary to displace any members of the English staff in Santos the pension fund of £20,000, appearing in the 1927 balance-sheet will continue to be administered for the purpose for which it was created and in the same spirit.

They are glad to have the assurance of the Brazilian Company that equipment and material for the company's undertakings will continue, whenever reasonably practicable, to be of British manufacture.

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	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	81,874	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	33	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	231	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	591	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	180
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	191
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	191
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	191
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	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	—	—	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	—	53	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
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	68	—	—	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
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	—	—	981	141
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,118	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
1 to 31 December	5,223	33	46	—	—	—	—	30	—	—	5,332	178
Week ending 3rd January	1,752	—	11	—	—	—	—	—	—	—	1,763	252
1st to 3rd January	19	—	—	—	—	—	—	—	—	—	19	6

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

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	90 days	Sight	Sovereigns	Dol.	Vales
Jan. 3.	5.121 128	5.113 128	41\$400	8\$408	4\$567
Jan. 4.	5.121 128	5.113 128	41\$400	8\$414	4\$567
Jan. 5.	5.15 16	5.7 8	41\$400	8\$416	4\$567
Jan. 7.	5.15 16	5.7 8	41\$400	8\$412	4\$567
Jan. 8.	5.121 128	5.113 128	41\$400	8\$419	4\$567
Jan. 9.	5.121 128	5.113 128	41\$400	8\$413	4\$567
Average	5.121 128	5.113 128	41\$400	8\$414	3\$567
Equivalent	5.945 312	5.877 812	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, January 3, 1929. The Bank of Brasil posted 5 31|32d and foreign banks quoted 5 119|128d. to 5 15|16d., with money at 5 31|32d. The market was easy, closing with buyers at 5 123|128d. The New York-London rate came \$4.85 3|32 and Paris-London fes. 124.08 to the £.

Friday, January 4, 1929. The Bank of Brasil posted 5 31|32d and foreign banks quoted 5 119|128d., with money at 5 123|128d. The market was quiet. The New York-London rate came \$4.853|32 and Paris-London at fes. 124.10 to the £.

Saturday, January 5, 1929. Local rates unchanged. The New York-London rate came at \$4.853|16 and Paris-London at fes. 124.08 to the £.

Monday, January 7, 1929. Local rates unchanged. The New York-London rate came at \$4.855|32 and Paris-London at fes. 124.10 to the £.

Tuesday, January 8, 1929. The Bank of Brasil posted 5 31|32d and foreign banks quoted 5 119|128d to 5 15|16d. with money at 5 31|32d. The market ruled steady. The New York-London rate came at \$4.85½ and Paris-London at fes. 124.05 to the £.

Wednesday, January 9, 1929. Local rates unchanged. The New York-London rate came at \$4.84 31|32 and Paris-London at fes. 124.01 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, January 9th 1929

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks	Rio Lond.	N. Yk. Lond.
	Pence	Pence	Dol.	Dols to £
January 2, 1929.	5 31 32	5 31 32	8\$300	4.85 3 16
January 9, 1928.	5 31 32	5 15 16	8\$300	4.84 31 32

The exchange showed more activity during the week ending this afternoon, market closing firm, with the Bank of Brazil quoting 5 31|33d. and foreign Banks 5 15|16d.

Bills were more in evidence, whilst takers were retired. The renewed activity of the coffee markets was largely responsible for the hardening of exchange.

The Budget surplus on paper has been well received in the market which, however, should not become too optimistic in this respect in the face of past experience of "estimated" surpluses. The mere fact that the Budget provides revenue from "differences of exchange" should keep the market watchful.

The Government appear to be quite satisfied with the conditions of the exchange and money markets and are confident of the future, which is not shared by those who see the dark cloud in the horizon, due to come over us during the latter part of the current year or the early months of 1930, for reasons already stated in these columns.

The new tariff on textiles has not been sanctioned by the President of the Republic, who, we trust, is studying it with care prior to making it law. It is whispered that he may veto this Bill, which, in our opinion, is not likely to take place.

THE STOCK MARKET

	2 Jan. '29	29 Dec. '28	2 Jan. '28
Uniformisadas	746\$000	—	—
Municipal 1906, buyers	160\$000	160\$000	—
Ditto, 1920, buyers	160\$000	158\$000	—
Bank of Brazil	450\$000	479\$000	—
Brazil Funding, 1898, 5 per cent.	94 1/2	95 3/4	92
Ditto 1914 new	87 1/4	86 1/2	88 1/2
Conversion, 1910, 4 per cent.	61 3/4	61 1/2	59 1/2
Ditto, 1908, 5 per cent.	96 1/4	98	93
Federal District, 5 per cent.	81	81 1/2	76
Brazil Railway	27 1/2	27 1/2	25 1/2
Brazil Traction	78 1/2	77	237 1/2
S. Paulo Railway	201 3/4	199 1/2	193
Leopoldina Railway	55 3/4	55 1/2	61 1/4
Dumont Coffee, 6 per cent, pref.	5 1/2	5 1/2	6 3/4
St. John del Rey Mining Ord.	11-9	11-6	10 3
Rio Flour Mills	82-6	84-6	86
Bank of London and South America	10 5/8	10 5/8	10 3/8
Royal Mail Ordinary	70	70	93
British War, Loan, 5 per cent, 1920	103	102 5/8	101 1/8
Consols, 2 1/2 per cent.	56 1/4	56 1/4	56 7/8
French rent, 3 per cent.	82.25	81.50	63.50
Ditto, 5 per cent.	67.60	66.50	69.40
Ditto, 4 per cent.	82.05	82.50	83.90

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 Jan. 1929	29 Dec. 1928	2 Jan. 1928
London pence	5 111 1285 5 57 64	5 7 8	5 57 64 5 113 128
Paris	\$330— \$333	\$330— \$333	\$328— \$330
Italy	\$442— \$445	\$441— \$445	\$440— \$445
Belgium	1\$175— 1\$183	1\$172— 1\$176	1\$612— 1\$622
Portugal	\$385— \$390	\$380— \$390	\$414— \$420
New York	8\$359— 8\$420	8\$359— 8\$420	8\$320— 8\$360
Canada	8\$325— 8\$420	8\$415— 8\$425	8\$330— 8\$350
B. Aires, gold	8\$080— 8\$090	8\$080— 8\$090	8\$196— 8\$200
B. Aires, peso	3\$570— 3\$578	3\$560— 3\$595	3\$570— 3\$579
Sweden	2\$260— 2\$274	2\$260— 2\$273	—
Norway	2\$242— 2\$254	2\$242— 2\$254	—
Japan	3\$930— 3\$945	3\$920— 3\$970	—
Spain	1\$380— 1\$387	1\$375— 1\$396	1\$395— 1\$408
Roumania	\$055	\$055	—
Hamburg (rent-mark)	2\$007— 2\$010	2\$006— 2\$010	1\$920— 2\$005
Montevideo	8\$700— 8\$730	8\$660— 8\$690	8\$660— 8\$675
Holland	3\$390— 3\$405	3\$385— 3\$392	—
Value of £ sterling at sight rate	40\$409—40\$421	40\$409—40\$421	—
Value of 1 sovereign, buyers	41\$000	41\$000	—
Discount London	4 7/16%	4 7/16%	4 5/16%
Do New York	4 1/2%	4 1/2%	3 3/8%
Do. Bank of England	4 1/2%	4 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 5th Jan. 1928

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	880\$000
Ditto, 1921	—	996\$000
S. Paulo Municipal Bonds 6 %	—	72\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	92\$000
Ditto, 1913	—	91\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	99\$000
Ditto, 1926	—	96\$000
Banco Comercio e Industria	—	740\$000
Banco Commer. do Est. de S. Paulo	—	387\$000
Banco de S. Paulo (60 %)	—	247\$000
North-Western Bank of S. Paulo	—	84\$000
Cia. Armazens Geraes de S. Paulo	—	300\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	—	209\$000
Paulista Railway Co Bearer	—	283\$000
Market firm.	—	—



TELEGRAPH VIA RADIO-BRAS

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Direct service
to
LONDON
PARIS
BERLIN
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CIA. RADIOTELEGRAPHICA BRASILEIRA

RIO DE JANEIRO
Av. Rio Branco: 77-N. 436
SANTOS
R. Frei Gaspar, 17
SÃO PAULO
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

Gold in the "Caixa de Estabilização" (Stabilisation Office)
The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on January 5, 1929 and December 29, 1928, are as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Dec. 29 1928	Jan. 5 1929	Dec. 29 1928	Jan. 5. 1929
Sterling	£7,519,503	7,521,500	305,894:406\$	305,975:644\$
Dollars U. S.	\$48,962,568	48,960,107	409,278,102\$	409,260:047\$
Francs French	frs. 9,029,560	9,029,490	14,563,779\$	14,563:666\$
Mares, German	RM2,058,200	2,058,220	4,098:370\$	4,098:4:0\$
Pesetas	Pts. 726,010	726,010	1,170:982\$	1,170:982\$
Brazilian gold milreis	Rs. 13:470\$	13:470\$	61:518\$	61:518\$
Sundry specie	—	—	322:416\$	322:450\$
Total specie	—	—	735,389:573\$	735,452:716\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	17,984,410.323	17,981,825.620	99,913:567\$	99,915:697\$
Total deposits	—	—	835,303:139\$	835,568:413\$
Circulation:—				
"Caixa" notes in circulation	—	—	835,301:88\$	835,367:140\$
Divisional coin	—	—	1,250\$	1:273\$
Total circulation	—	—	Rs. 835,503:130\$	835,368:113\$

BANK BALANCES.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL \$40,000,000⁰⁰
 REALISED CAPITAL \$30,000,000⁰⁰
 RESERVE FUND \$31,809,831.87
 BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
 December 31 1928

Assets.		
Bills Discounted		19,174,073\$980
Bills receivable—Foreign (bank's)		2,727,845\$400
Ditto, Foreign (general)		14,671,010\$090
Ditto, domestic (general)		12,911:459\$500
Loans in current a/c.		28,410:969\$363
Collateral deposited as security		34,430:863\$680
Securities deposited		27,043:203\$150
Branches and Agencies abroad		7,593:889\$202
Ditto, in Brazil		7,658:320\$415
Correspondents abroad		56:987\$684
Ditto, in Brazil		86:025\$074
Securities owned by bank		1,009,903\$935
Cash:—		
In currency	4,356:064\$315	
In other specie	30:732\$100	
At Bank of Brazil	8,727:436\$207	
At other banks	29:107\$612	13,143:340\$234
Sundry accounts		5,542:059\$280
Total		175,240:640\$987

Liabilities.		
Capital		3,933:080\$000
Deposits in current a/c. with interest		35,987:558\$975
Ditto, without interest		3,077:194\$821
Ditto, fixed date and notice		22,323:400\$969
Collateral deposited		61,474:066\$830
Branches and Agencies abroad		13,963:287\$973
Ditto Brazil		397:430\$796
Correspondents abroad		1,009:449\$773
Ditto, Brazil		156:825\$835
Sundry accounts		5,335:785\$427
Bills receivable		27,582:559\$590
Total		175,240:640\$987

H. C. F. Fraser, Manager; J. Lipp, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
December 31 1928

Assets.	
Bills discounted	19,992,822\$150
Bills receivable: Domestic	58,319,167\$030
Ditto, foreign	53,928,788\$960
Loans in current account	41,047,870\$840
Collateral deposited as security	108,037,828\$150
Securities deposited	435,121,367\$460
Head Office	689\$700
Branches and agencies in Brazil	43,117,957\$150
Ditto, abroad	7,365,669\$300
Securities owned by bank	4,003,164\$850
Cash:—In currency	13,171,593\$440
At other banks	5,804,275\$960
In gold money	5,085,017\$500
In other specie	183,129\$000
Sundry accounts	9,033,042\$190
	804,212,391\$680

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	40,495,897\$660
Ditto without interest	12,693,860\$520
Ditto, at fixed dates	36,398,852\$170
Ditto, against collections in Brazil	58,319,167\$030
Ditto, against collections abroad	53,928,788\$960
Securities deposited and in guarantee	543,159,195\$610
Head office	18,068,022\$230
Branches and agencies in Brazil	5,259,242\$460
Ditto, abroad	6,783,374\$810
Bills payable	498,199\$390
Sundry accounts	8,024,457\$510
	804,212,391\$680

Sao Paulo, January 7, 1929. N. B. Shaw; Manager; J. Forster, Accountant.

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.

There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:

BRAZIL: — Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piahy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Malto Dentro, Rio de Janeiro (City), Niteroey, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Matão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

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ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

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AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

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There is no better advertising medium than a publication with a world-wide circulation.

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

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 Salvage Appliances.

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ENQUIRIES INVITED.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	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.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1928	33 th Dec.	1.783.598\$000	5 119.128	44.067-8-5	2.550 034-1-3
1929	1st. Jan.	1.696.036\$000	5 15/16	41 959-4-6	2.379 813-19-8
Increase.	—	87.562\$000	—	2-108-4-0	180-220-1-7
Decrease.	—	—	1/128	—	—

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	29rd Dec.	1.554.000\$	5 61/64	38.298	2,378.799
1927	31th Dec.	2.024.000\$	5 61/64	50.205	2,372.76
Increase..	—	—	—	—	6,723
Decrease.	—	480.\$000	—	11.907	—

COFFEE.

Rio de Janeiro, 9 January 1929

Closing quotations:—
SPOT

	Rio Santos		New York—Santos—		
	7s.	4s.	7s.	4s.	7s.
Jan. 3, 1929.	28\$968	33\$500	18.¼c	32.½c	21.¾c
Jan. 9, 1929.	27\$917	33\$500	18.0c	23.½c	21.¾c

Fall.	1\$051	—	0.¼c	—	—
Ditto %	3.6	—	1.4	—	—

OPTIONS

	Rio Santos		New York—Santos—		
	Jan.	Jan.	Feb.	Mar.	May.
Jan. 3, 1929.	29\$125	37\$250	37\$975	15.55c	14.74c
Jan. 9, 1929.	28\$425	36\$450	37\$125	15.29c	14.55c
Fall.	\$700	\$800	\$850	0.26c	0.19c
Ditto %	2.4	2.1	2.2	1.7	1.3

The Santos Coffee Market. (Week ending 3rd January 1929.) The firmer tendency, to which we referred in our last report developed as expected, all markets showing a considerable advance, so much so that very high prices were paid on the table for good quality coffees. Unfortunately there is so little good coffee available, that as soon as the demand becomes less sporadic prices

are pushed out of all proportion and business becomes practically impossible, as is the case at the present moment. Notwithstanding the fact that there is as rule little c. f. business doing at the turn of the year, there are decided indications that the foreign trade, both in the U. S. A. and in Europe, is on the eve of buying more freely and if prices here are not forced up too rapidly, a good export trade should develop during the current month. At the time of writing the market seems to be on the eve of a downward reaction, on profit-taking, but any such decline will probably be of only a short duration.

We'll described 4's are being sold at 32½c and 3's as high as 23¼c. Exchange slightly easier with Sterling at 5 31/32d. and the Dollar at 85275.

COFFEE PRICES CURRENT.

During the week ended 3 January, 1929

	Dec. 28	29	31	Jan. 1	2	3	Average
Rio—Market N. 6	—	—	—	—	—	—	—
per 10 kilos	29.551	29.551	29.551	29.551	29.415	29.523	
N. 7....	28.870	28.870	28.870	28.870	28.734	28.842	
N. 8....	27.508	27.508	27.508	27.508	27.373	28.480	
N. 9....	—	—	—	—	—	—	
Futures, per 10 kilos							
December.....	21.025	—	—	—	29.125	29.000	29.025
January.....	29.200	29.200	29.150	—	29.250	29.000	29.131
February.....	29.275	29.250	29.250	—	29.350	29.000	29.065
March.....	29.350	29.325	29.375	—	29.450	29.200	29.326
April.....	29.400	29.375	29.450	—	29.475	29.200	29.370
May.....	29.450	29.425	29.475	—	29.450	29.300	29.420
June.....	—	29.375	29.375	—	29.350	29.200	28.825
Sales—bags....	6,000	2,000	2,000	—	nil	nil	5,500
SANTOS—Mifrels							
per 10 kilos							
SANTOS Superior 4	33.500	33.500	33.500	—	33.500	33.500	33.500
Good average	32.500	32.500	32.500	—	32.500	32.600	32.500
Futures.							
December.....	36.925	37.050	37.250	—	37.250	37.145	
January.....	37.600	37.800	38.000	—	37.975	37.900	37.655
February.....	37.575	37.800	37.950	—	37.830	37.675	37.370
Sales.....	1,000	5,000	nil	—	2,000	1,000	2,250
N. YORK, cents.							
per lb.							
Spot Rio No. 6.....	18 3/4	18 3/4	18 3/4	HOLIDAY	18 3/4	18 3/4	18 3/4
No. 7....	18 1/4	18 1/4	18 1/4	—	18 1/4	18 1/4	18 1/4
Spot Santos No. 4....	23 1/2	23 1/2	23 1/2	—	23 1/2	23 1/2	23 1/2
No. 7.....	21 3/4	21 3/4	21 3/4	—	21 3/4	21 3/4	21 3/4
Options:—							
March.....	15.51	15.70	15.69	—	15.55	15.25	15.54
May.....	14.81	14.90	14.92	—	14.74	14.47	14.76
July.....	14.31	14.40	13.32	—	14.18	14.02	14.24
September.....	13.87	13.95	13.90	—	13.76	13.59	13.81
Sales.....	30,000	25,000	20,000	—	15,000	25,000	23,000
HAVRE—Options							
50 kilos							
francs							
March.....	493	497 1/2	—	—	500 1/2	490	496 03
May.....	481	482	—	—	486 1/4	475	481.08
July.....	471 1/4	473	—	—	—	—	477.87
September.....	477	478 3/4	—	—	482 1/2	471	477.30
December.....	—	—	—	—	472	460 3/4	466.37
Sales.....	5,000	3,000	—	—	3,000	6,000	4,250
HAMBURG — Rpig							
per 1/2 kilo							
Options:—							
March.....	80 1/2	81 1/4	82 1/2	—	82 3/4	85 1/4	81.45
May.....	77 1/2	78 1/4	79 3/4	—	80	78 1/4	78.75
July.....	75 1/2	76 1/4	77 1/2	—	—	—	76.41
September.....	74 1/2	75 1/4	76 1/2	—	76 1/2	74 1/2	75.40
December.....	—	—	—	—	75 1/2	73	74.25
Sales.....	2,000	4,000	8,000	—	5,000	9,000	5,600

Clearances overseas from the ports of Rio and Santos during the week ended 3 January, 1929, and crop to date.

Flags:—	Crop to 3 January			Week ended 3 Jan.
	Bags	%	Bags	
British to U. S.	607,314	75.6	—	22,235
To Europe	27,325	3.4	—	2,694
Sundry	168,658	21.0	—	15,549
Total.	803,297	100.0	—	40,478
Other Flags—American	1,538,753	27.3	—	83,554
Brazilian.	1,119,888	19.8	—	95,862
Italian.	367,057	6.5	—	5,416
Scandinavian.	398,373	7.1	—	13,907
Dutch	350,835	6.2	—	27,838
French.	426,302	7.6	—	24,623
German	427,408	7.6	—	22,720
Japanese.	130,055	2.3	—	200
Belgian.	75027	1.3	—	—
Spanish.	7 656	0.1	—	—
Finnish	158	—	—	—
Argentine.	—	—	—	—
Total.	3 644,809	100.0	—	324,628

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending January 3 averaged £5.398 per bag as against £5.359 per bag on Dec. 27 and £4.935 per bag on Jan. 5, 1928

For the crop to Jan. 3, f. o. b. value for Rio and Santos averaged £5.262 per bag, as against £4.282 for the same period last crop.

Stocks at Rio, Santos, and Bahia on January 3, (excluding interior stocks) show shrinkage of 131,503 bags, as compared with Dec. 27, accounted for by increase of 1,654 bags at Rio, but decrease of 128,099 bags at Santos and 5,058 bags at Bahia.

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

Rio de Janeiro.	346,145
Santos	976,450
Bahia.	31,036

Total stocks three ports, Jan 3, 1929.....	1,353,631
Ditto, December 27, 1928.	1,485,134
Ditto, January 5, 1928.	1,336,076

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. (Per 10 kilos).

During the week ending January 5, 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January 1929.	29\$200	29\$150	29\$025	29\$000
February 1929.	29\$350	29\$275	28\$950	28\$700
March 1929.	29\$500	29\$400	28\$900	28\$800
April	29\$575	29\$475	28\$900	28\$800
May.	29\$625	29\$525	28\$950	28\$875
Jun.	29\$475	29\$400	28\$900	28\$725

Totals sales during the week 9,000 bags

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 (esquina da Rua da Quitanda).
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 Telephone 6075 Norte.

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

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 em barras, vergas e cantoneiras, fundição de ferro e bronze,
 fabricação de parafusos, rebites, pregos para trilhos, ferros
 de engommar, balanças, louça de ferro fundido estanhado e
 de ferro batido estanhado, de canos de chumbo, etc., etc.

— FABRICAS: —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro,
 em ferro e latão, louça de ferro batido e esmaltado, etc.

EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras,
 portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

During the week ending January 3 and crop to date

	Total Crop		Crop to 3 January		Inc. or Dec.	%	Week ended	%	
	1926-27	1927-28	1928-28	1928-29					27. Dec.
United States	6,935,379	7,301,588	3,978,595	3,397,659	—	780,936	19.6	153,872	59.8
France	1,117,378	1,247,144	733,022	496,000	—	237,022	32.4	37,163	11.4
Germany	849,275	951,181	448,060	380,466	—	67,594	15.1	21,545	6.6
French Possessions	156,430	165,938	102,126	62,863	—	39,263	38.4	—	—
Italy	868,370	858,590	576,233	306,078	—	270,158	40.7	4,946	1.5
Fiume	5,063	1,126	625	250	—	375	60.0	—	—
United Kingdom	13,786	7,259	4,278	5,319	+	1,041	24.3	7	—
British Possess: (ex discriminated)	13,604	10,377	6,437	4,528	—	1,909	29.6	315	0.1
Canada	22,237	32,625	17,425	14,680	—	2,745	15.7	750	0.2
Cuba	—	—	—	—	—	—	—	—	—
Tangiers	626	314	183	63	—	125	66.5	—	—
South Africa	187,691	195,466	117,201	89,414	—	27,787	23.7	12,799	3.9
Egypt	70,115	82,364	56,113	42,134	—	13,979	24.9	750	0.2
Belgium	270,462	272,561	157,579	95,528	—	62,051	39.4	625	0.2
Holland	898,667	920,760	480,900	365,676	—	115,224	24.0	26,960	8.4
Denmark	185,894	172,738	89,985	66,699	—	23,286	25.9	800	0.2
Norway	47,126	46,256	28,733	13,820	—	14,913	51.9	300	0.1
Sweden	414,592	435,888	237,249	205,990	—	31,259	13.2	15,106	4.7
Spain and Colonies	49,962	75,120	48,925	16,987	—	31,938	65.3	20	—
Portugal and Islands	34,372	33,040	20,699	19,013	—	1,686	8.1	1,000	0.3
Plate and Pacific	458,594	461,193	213,320	175,403	—	37,917	17.8	4,908	1.5
Japan and East	1,247	1,688	1,160	1,933	+	773	66.7	1,000	0.3
Finland	111,834	79,810	49,864	45,947	—	3,917	7.9	1,199	0.4
Syria	1,001	50	50	—	—	50	100.0	—	—
Switzerland	—	—	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	11,310	6,880	—	4,430	39.2	—	—
Smyrna	8,950	5,615	4,640	1,534	—	3,106	67.0	63	—
Roumania	10,856	4,071	3,259	3,252	—	7	0.2	—	—
Bulgaria	3,126	1,188	938	988	+	50	5.3	—	—
Palestine	—	—	—	—	—	—	—	—	—
Dantzig, Port of	3,000	1,688	1,000	2,503	+	1,503	150.3	375	0.1
Turkey	37,068	50,194	29,521	22,827	—	6,694	22.7	125	0.1
Tripoli	689	188	188	375	+	187	99.5	—	—
Total Overseas	12,832,903	13,438,845	7,359,626	5,644,809	—	1,714,817	23.3	324,628	100.0
Coastwise	171,110	144,222	75,248	72,079	—	3,169	4.2	2,650	—
Grand Total	13,004,013	13,583,067	7,434,874	5,716,888	—	1,717,986	23.1	327,278	100.0

New York and Havre Visible Supply and Stocks

Visible Supply in the United States. The United States Stock and Visible Supply on 7th January 1929 were as follows, in bags of 60 kilos: Stocks 413,000; deliveries 179,000 bags; visible supply, 901,000 bags, including afloat, as against 379,000 bags, 127,000 bags, and 898,000 bags respectively on 31st December, 1928, 553,000 bags, 158,000 bags and 1,264,000 bags on 9th Jan. 1928.

Havre Stocks on 5 January 1929 were as follows in bags of 60 kilos. Brazil, sorts 176,000 bags, other sorts 199,000 bags, total 375,000 bags, as against 182,000 bags, 203,000 bags 385,000 bags respectively on December 29, 1928 and 215,000 bags, 150,000 bags and 365,000 bags on same date last year.

. . . The Worlds Visible Supply on January 5, 1929, amounted to 5,189,000 bags, as against 5,360,000 bags in the previous month and 4,975,000 bags on the same date last year.

SWEDISH COFFEE STATISTICS.

(Messrs M. A. Seymer & Co.)

	1928	1927	1926	1925	1924
Arrivals:					
October	69,489	80,322	69,117	90,130	90,131
November	54,649	79,410	81,973	65,334	53,303
Jan. Nov.	698,505	627,507	663,836	535,202	689,253
Deliveries:					
October	69,126	72,001	68,348	73,447	74,488
November	60,965	76,856	71,343	63,943	59,882
Jan. Nov.	665,960	661,952	638,067	558,637	673,739
Stocks:					
January 1st.	118,295	150,088	113,192	127,359	119,626
October 31st	157,156	113,089	128,231	102,533	141,719
November 30th.	150,840	115,643	138,961	103,924	135,140

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re's per Arroba	7/8s. f.o.b. Cents Per lb.	Per lb. f.o.b.	Per lb. f.o.b.	4. Re's 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 1/256	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	14.46	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\$800	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	14.25	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	15.58	32\$500	14.70	40\$300	15.60	36\$800	22.85	60.00
May 25th	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	14.95	31\$500	14.50	40\$000	15.30	36\$000	21.70	60.00
June 22nd	5 61/64	8\$260	15 5/8	14.98	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\$800	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\$900	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	16.16	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
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 7th	5 123/128	8\$295	18 1/4	14.60	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 14th	5 247/256	8\$280	17 1/2	14.65	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 21st	5 125/128	8\$290	17 1/2	14.94	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 4th	5 31/52	8\$280	18 1/4	15.30	34\$000	15.40	42\$200	16.10	35\$200	21.95	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).

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TO THE ADVERTISER.

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Visible Supply of the World (from Mr. Laneuville's "Le Café").

	(In 1,000 bags of sixty kilos each).				
	Dec. 1 1928	Nov. 1 1928	Dec. 1 1927	Nov. 28 1927	Dec. 27 1927
					Inc. or dec.
England	105	115	90	—	10 + 15
Hamburg	317	342	223	—	25 + 94
Bremen	78	95	—	—	17 + 78
Holland	412	384	274	+	28 + 138
Antwerp	98	60	75	+	38 + 23
Havre	421	410	319	+	11 + 112
Bordeaux	34	30	27	+	4 + 7
Marseilles	52	60	39	—	8 + 13
Copenhagen	74	78	69	+	4 + 5
Sweden	155	156	—	—	1 + 155
Genoa	85	195	130	—	20 — 45
Trieste	84	104	59	—	20 + 25
Brasil ports	955	940	709	+	15 + 246
Other sorts	960	999	603	—	39 + 355
Total	1,915	1,939	1,311	—	24 + 601
Afloat Brasil-Europe	451	604	796	—	153 — 255
Do East-Europe	106	163	—	—	57 + 106
Vis Supply Europe	2,472	2,706	2,020	—	234 + 472
Stocks U. S.:					
Brasil sorts	391	329	490	+	62 — 99
Other sorts	350	364	196	—	4 + 164
Total	751	693	686	+	58 + 65
Afloat Brasil U. S.	493	593	708	—	100 — 215
Vis Supply U. S.	1,244	1,286	1,394	—	42 — 159
*Stocks Brasil:					
Rio	319	275	279	+	44 + 40
Santos	1,138	942	1,152	+	196 — 14
Victoria	94	109	143	—	15 — 49
Bahia	33	25	44	+	8 — 11
Paranaguá	50	—	—	+	50 + 50
Pernambuco	10	7	—	+	3 + 10
Total	1,644	1,358	1,618	+	286 + 26
Vis. Supply of the World:					
Brasil sorts	3,934	3,824	4,231	+	110 — 297
Other sorts	1,426	1,526	801	—	100 + 625
Total	5,360	5,350	5,032	+	10 + 328

The World's Visible Supply on 1st December 1928 shows increase of 10,000 bags compared with 1st November 1928 and increase of 328,000 bags compared with 1st December 1927.

The World's Visible Supply on 1st December 1928 amounted to 5,360,000 bags against 5,032,000 bags in 1927 and 4,526,000 bags in 1926.

Production for the month of November was as follows, in bags:

	Brasil	Other	Total
1928	1,307,000	560,000	1,867,000
1927	1,652,000	492,000	2,144,000
1926	1,327,000	519,000	1,846,000

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

	Brasil	Other	Total
1928-29	5,805,000	3,142,000	8,947,000
1927-28	7,659,000	306,000	9,965,000
1926-27	6,200,000	2,560,000	8,760,000

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

	Europe	U. S. A.	Other	Total
1928	996	866	85	1,857
1927	953	1,018	79	2,050
1926	883	916	97	1,896

World's deliveries (origin) for November, were as follows, in bags:—

	Brasil	Other	Total
1928	1,197,000	660,000	1,857,000
1927	1,521,000	529,000	2,050,000
1926	1,357,000	539,000	1,896,000

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

	Brasil	Other	Total
1928-29	5,787,000	3,105,000	8,892,000
1927-28	6,690,000	2,661,000	9,351,000
1926-27	6,019,000	2,679,000	8,698,000

For the present crop, deliveries (destination) were as follows in 1,000 bags:—

	Europe	U. S. A.	Other	Total
1928-29	4,310	4,171	411	8,892
1927-28	4,311	4,568	442	9,351
1926-27	4,025	4,245	428	8,698

COFFEE STATISTICS.

ENTRIES.

During the week ended 3 January, 1929

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 3 1929	DEC. 27 1928	Jan. 5 1928	Jan. 3 1929	DEC. 5 1928
Central & Leopoldina)					
By rail	36,915	—	46,896	1,620,188	2,215,691
Coastwise	—	50,335	5,445	—	162,312
Total Rio	36,915	50,335	52,251	1,620,188	2,376,003
Santos	128,193	128,537	185,806	4,180,396	5,641,320
Total Rio & Santos	165,108	178,872	238,057	5,800,584	7,917,323

The total entries by different São Paulo Railways for the crop to DEC. 27 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	2,924,395	1,300,613	4,225,008	4,180,396	—
1927/28	4,138,413	1,388,498	5,526,911	5,541,320	—

SALES OF COFFEE (DECLARED).

During the week ended 3 January, 1929

In bags of 60 kilo.

	Jan. 3/1929	DEC. 27/1928	Jan. 5/1928
Rio	20,535	18,581	45,176
Santos	163,000	178,000	191,000
Total	183,535	196,581	236,176

COFFEE LOADED (EMBARQUES).

During the week ended 3 January, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 3 1929	Dec. 27 1928	Jan. 5 1928	Jan. 3 1929	Jan. 5 1928
Rio	32,261	34,042	49,231	1,451,658	2,211,509
Santos	256,292	123,642	253,332	4,311,490	5,474,682
Total Rio & Santos	288,553	157,684	302,563	5,763,148	7,686,191

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 3 January, 1929
In bags of 60 kilo.

	Jan. 3 1929	Dec. 27 1928	Jan. 3 1929	Dec. 27 1928	Crop to Jan. 3/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	37,056	33,056	162,938	146,342	1,361,084	6,045,499
Santos.....	287,572	184,022	1,589,417	1,017,048	4,283,745	23,658,630
Total 1928/1929.....	324,628	217,078	1,752,385	1,163,390	5,644,809	29,704,129
do 1927/1928. ..	314,465	117,874	1,551,853	558,408	7,359,626	31,516,893

COFFEE SAILED.

During the week ended 3 January, 1929
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,135	14,197	2,600	3,925	14,799	—	39,656	1,429,214
Santos....	193,487	96,102	50	985	—	—	287,622	4,267,674
1928/1929..	194,622	110,299	2,650	4,908	14,799	—	327,278	5,716,888
1927/1928..	215,637	78,316	2,750	1,167	18,835	510	317,215	7,434,874

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Dec. 27 1928.....	344,401
Entries during week ended Jan. 3 1929.....	36,915
Loaded (Embarques) for week ended Jan. 3 1929	381,406
Local consumption.....	32,261
	3,000
STOCK AT RIO ON Jan. 3 1929.....	346,145
SANTOS STOCK ON Dec. 27 1928.....	1,164,549
Entries for week ended Jan. 3 1929.....	128,193
Loade (Embarques) during same week Jan. 3 1929	1,232,742
STOCK AT SANTOS ON Dec. 27 1928.....	256,292
BAHIA —STOCK ON Dec 3 1928.....	978,450
Entries during week ended Jan. 3 1929.	36,074
	3,587
	39,661
Clearances during same week.....	8,645
Stock at Bahia on Jan 3 1929.....	31,036
Stock at Rio, Santos and Bahia Jan. 3 1929	1,353,631
do do do do Dec. 27 1928	1,485,134
do do do do Jan. 5 1928	1,336,076

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MANIFEST OF COFFEE.
RIO DE JANEIRO

During the week ended 3 January, 1929

181	Holstein—B. Aires	Theodor Wille & Co.	350
	Ditto	Pinheiro Ladeira & Co.	150
	Ditto—Rosario	Ornstein & Co.	800
	Ditto	Magalhães & Co.	200
			1,500
231	Arizona—Copenhagen	Sion & Co.	375
	Ditto	Theodor Wille & Co.	125
	Ditto	Ornstein & Co.	125
	Ditto—Reykjavik	Norton Megaw & Co.	100
	Ditto	McKinlay & Co.	75
	Ditto—Vestmanto	McKinlay & Co.	35
	Ditto—Helsingfors	McKinlay & Co.	250
	Ditto	Battermann & Co.	114
	Ditto—Abo	McKinlay & Co.	125
			1,324
261	Aldabi—Rotterdam	Theodor Wille & Co.	2,687
	Ditto	E. G. Fontes & Co.	2,254
	Ditto	Ornstein & Co.	125
	Ditto—Malta	Ornstein & Co.	315
	Ditto—Constantinople	E. Johnston & Co.	125
	Ditto—Smyrna	Hard, Rand & Co.	63
			5,569
271	Cap Nore—Hamburg	Theodor Wille & Co.	1,000
	Ditto	Vivacqua Irmãos & Co.	250
	Ditto	Rotundo & Co.	125
	Ditto	Sion & Co.	65
	Ditto—Oslo	Theodor Wille & Co.	125
	Ditto	McKinlay & Co.	125
	Ditto—Trondhjem	Ornstein & Co.	50
			1,740
281	Kanag. Maru—Cap Town	Alfred Sinner & Co.	775
	Ditto	E. G. Fontes & Co.	700
	Ditto	Cia. Nacional Com. de Café	695
	Ditto	Castro Silva & Co.	575
	Ditto	McKinlay & Co.	550
	Ditto	Theodor Wille & Co.	500
	Ditto	Pinto & Co.	150
	Ditto	Ornstein & Co.	60
	Ditto	E. Johnston & Co.	14
	Ditto—Mossel Bay	E. G. Fontes & Co.	475
	Ditto	Theodor Wille & Co.	325
	Ditto	Ornstein & Co.	295
	Ditto	McKinlay & Co.	150
	Ditto	Alfred Sinner & Co.	100
	Ditto	Cia. Nacional Com. de Café	50
	Ditto—Port El'sabeth	E. G. Fontes & Co.	1,011
	Ditto	Theodor Wille & Co.	800
	Ditto	Ornstein & Co.	425
	Ditto	Cia. N. Comercio de Café	375
	Ditto	McKinlay & Co.	300
	Ditto	Alfred Sinner & Co.	275
	Ditto	Castro Silva & Co.	150
	Ditto	Norton Megaw & Co.	150
	Ditto	S. Pereira & Co.	100
	Ditto—East London	McKinlay & Co.	800
	Ditto	E. G. Fontes & Co.	350
	Ditto	Ornstein & Co.	250

Ditto—East London	Theodor Wille & Co.	175
Ditto	Cia. N. Comercio de Café	150
Ditto	Alfred Sinner & Co.	150
Ditto	Castro Silva & Co.	150
Ditto—Durban	Ornstein & Co.	550
Ditto	E. G. Fontes & Co.	460
Ditto	Theodor Wille & Co.	270
Ditto	McKinlay & Co.	165
Ditto	Castro Silva & Co.	125
Ditto	Alfred Sinner & Co.	75
Ditto—Delagoa Bay	Ornstein & Co.	550
Ditto	E. G. Fontes & Co.	225
Ditto	Alfred Sinner & Co.	100
Ditto	Theodor Wille & Co.	75
Ditto—Luder'tz Bay	Theodor Wille & Co.	25
Ditto—Walfish Bay	E. G. Fontes & Co.	50
Ditto	Theodor Wille & Co.	50
Ditto—Beira	E. G. Fontes & Co.	50
Ditto—Yokohama	Cia. Nacional Com. de Café	1,000

281	Jaboatao—N. Orleans	Cia. N. Comercio de Café	14,799
	Ditto	Vivacqua Irmão & Co.	500
	Ditto	McKinlay & Co.	250
	Ditto	Ornstein & Co.	250
	Ditto	E. Johnston & Co.	135

301	Conte Rosso—Genoa	Cia. Nacional Com. de Café	4,135
	Ditto	Oswaldo Tardim & Co.	750
	Ditto	Theodor Wille & Co.	632
	Ditto	Lage Irmãos	500
	Ditto	McKinlay & Co.	125
	Ditto—Livorno	Cia. Nacional Com. de Café	125
	Ditto—Palermo	Cia. Nacional Com. de Café	125
	Ditto—Alexandria	Oswaldo Tardim & Co.	500

311	S. Francisco—B. Aires	Pinto & Co.	2,882
	Ditto	Cia. Nacional Com. de Café	1,000
	Ditto	Theodor Wille & Co.	375
			100

311	Demerara—Londres	Norton Megaw & Co.	1,475
			7

311	Hakata Maru—Montevideo	Alfred Sinner & Co.	200
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12	Highland Pride—B. Aires	Theodor Wille & Co.	200
	Ditto	Tude Irmão & Co.	100
	Ditto—Montevideo	Hard, Rand & Co.	250
	Ditto	Cia. Nacional Com. de Café	200

14	Werra—Holsnki	Ornstein & Co.	750
			125

21	Pacific—Gefle	Theodor Wille & Co.	125
	Ditto	Ornstein & Co.	125
	Ditto	Rotundo & Co.	125
	Ditto—Karlskrona	Theodor Wille & Co.	125
	Ditto—Dantz'g	Theodor Wille & Co.	250
	Ditto—Helsingborg	Theodor Wille & Co.	125
	Ditto—Gonthenburg	McKinlay & Co.	250
	Ditto	Ornstein & Co.	125
	Ditto—Abo	Ornstein & Co.	125
	Ditto—Stockholm	E. G. Fontes & Co.	375
	Ditto	Vivacqua Irmãos & Co.	250
	Ditto	Cia. N. Comercio de Café	125
	Ditto—Helsinki	E. G. Fontes & Co.	250
	Ditto	Vivacqua Irmãos & Co.	50
	Ditto—Norrkoping	E. G. Fontes & Co.	125

		2,550
	Total Overseas	37,056

SANTOS

During the week ended 3 January, 1929

241	Aldabi—Rotterdam	E. Johnston & Co.	1,270
	Ditto	Theodor Wille & Co.	875
	Ditto	Freire Barros & Co.	500
	Ditto	Naumann, Gepp & Co.	386
	Ditto	Lima Nogueira & Co.	375
	Ditto	Martins, Wright & Co.	375
	Ditto	Cia. Prado Chaves	306
	Ditto	Almeida Prado & Co.	125
	Ditto	J. Aron & Co., Ltd.	125

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Ditto—Alexandria	Naumann, Gepp & Co.	250
241—Sartre—Havre	Rangel Oliveira & Co.	4,587
Ditto	Naumann, Gepp & Co.	1,312
Ditto	Leon Israel & Co.	1,250
		125
241—Jaboatão—N. Orleans.	Theodor Wille & Co.	2,687
Ditto	J. Aron & Co., Ltd.	5,852
Ditto	Vieri S/A.	5,750
Ditto	Leon Israel & Co.	4,650
Ditto	Almeida Prado & Co.	4,000
Ditto	Hard, Rand & Co.	3,250
Ditto	Silva, Ferreira & Co.	3,000
Ditto	Martins, Wright & Co.	2,543
Ditto	Bartholomei Serra & Co.	1,885
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Queiroz dos Santos	1,000
Ditto	Sampaio Bueno & Co.	1,000
Ditto	R. A. Danon	1,000
Ditto	Rangel, Oliveira & Co.	875
Ditto	A. Ferreira & Co.	750
Ditto	Lima Nogueira & Co.	750
Ditto	Vidal & Co.	500
Ditto	Soc. Nacional Exportadora	500
Ditto	Cia. S. Paulo de Export.	500
Ditto	Baccarat & Co.	280
Ditto	Ferreira Ruivo & Co.	260
Ditto	J. C. Mello & Co.	250
Ditto	Oliveira, Osorio & Co.	140
Ditto	Vicente C. Mello	125
241—Desirade—Havre	Hard, Rand & Co.	40,860
Ditto	J. Aron & Co.	2,300
Ditto	Leon Israel & Co.	2,250
Ditto	Cia. Leme Ferreira	1,250
Ditto	Soc. Nacional Exportadora	1,050
Ditto	Franco Soares & Co.	1,000
Ditto	E. Johnston & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Nossack & Co.	375
Ditto	Naumann, Gepp & Co.	375

Ditto—Havre	Oswaldo Ferreira & Co.	251
Ditto	A. S. Michelet	250
261—Cap Norte Hamburg.	Almeida Prado & Co.	11,351
Ditto	Leon Israel & Co.	3,738
Ditto	Naumann, Gepp & Co.	2,600
Ditto	Raphael Sampaio & Co.	1,875
Ditto	Cia. Prado Chaves	1,191
Ditto	Lima Nogueira & Co.	652
Ditto	Asiatic Trading Corp.	625
Ditto	S. A. Levy	500
Ditto	Hard, Rand & Co.	375
Ditto	J. C. Mello & Co.	125
Ditto	Sampaio Bueno & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Nossack & Co.	125
Ditto	Cia. Paulista de Exportação	41
Ditto	Fred H. Cox & Co.	2
281—Capillo—Boston	Almeida Prado & Co.	12,599
Ditto	American Coffee Corp.	3,530
Ditto	Hard, Rand & Co.	3,250
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Sampaio Bueno & Co.	1,000
Ditto	J. Aron & Co., Ltd.	750
Ditto	Oliveira, Osorio & Co.	500
Ditto	Andrade Junqueira & Co.	250
Ditto	E. Johnston & Co.	250
281—West Grama—Baltimore.	J. Aron & Co.	13,625
Ditto	Hard, Rand & Co.	4,000
Ditto	Leon Israel & Co.	3,000
Ditto	Junqueira, Meirelles & Co.	3,000
Ditto	Theodor Wille & Co.	1,500
Ditto	Martins, Wright & Co.	1,500
Ditto	Naumann, Gepp & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto—Jacksonville	Theodor Wille & Co.	5,000
Ditto	Naumann, Gepp & Co.	3,000
Ditto—Philadelphia	Theodor Wille & Co.	2,550
Ditto	S. A. Levy	1,000
Ditto	Silva, Ferreira & Co.	750
Ditto	Arbuckle & Co.	250
Ditto—Norfolk	Hard, Rand & Co.	500
Ditto	Naumann, Gepp & Co.	250
Ditto	Eduardo M. Hafers	250
Ditto	Oliveira, Osorio & Co.	250
281—Bagé—Havre	Theodor Wille & Co.	28,050
Ditto	S. A. Levy	5,572
Ditto	Asiatic Trading Corp.	1,500
Ditto	Ferreira Ruivo & Co.	1,499
Ditto	Martins, Wright & Co.	908
Ditto	J. C. Mello & Co.	250
Ditto	A. Ferreira & Co.	250
Ditto	Nossack & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Azevedo Silva & Co.	125
Ditto—Hamburg	J. C. Mello & Co.	50
Ditto	Naumann, Gepp & Co.	500
Ditto—Antwerp	Asiatic Trading Corp.	250
Ditto	Almeida Prado & Co.	375
Ditto	Hard, Rand & Co.	125
Ditto—Dunquerque	Franco Soares & Co.	125
291—West Corum—N. Orleans	Almeida Prado & Co.	12,029
Ditto	Hard, Rand & Co.	4,625
Ditto	Lima Nogueira & Co.	3,500
Ditto	American Coffee Corp.	3,250
Ditto	Martins, Wright & Co.	2,250
Ditto	Vicente C. Mello	2,203
Ditto	Theodor Wille & Co.	2,000
Ditto	Cia. Leme Ferreira	1,750
Ditto	Silva, Ferreira & Co.	1,643
Ditto	J. Aron & Co.	1,600
Ditto	Raphael Sampaio & Co.	1,350
Ditto	Andrade Junqueira & Co.	1,250
Ditto	E. Johnston & Co.	1,250
Ditto	Naumann, Gepp & Co.	1,250
Ditto	Leon Israel & Co.	1,123
Ditto	Prudente, Ferreira & Co.	750
Ditto	Nossack & Co.	500
Ditto	Oliveira, Osorio & Co.	500

Ditto—N. Orleans	Junqueira, Meirelles & Co.	320	Ditto—New York	Andrade Junqueira & Co.	500
Ditto	Cia. Paulista de Exportação	250	Ditto	Vidal & Co.	450
Ditto	Rangel Oliveira & Co.	250	Ditto	C. a. Leme Ferreira	412
Ditto	Cia. Prado Chaves	250	Ditto	J. C. Mello & Co.	250
Ditto	J. C. Mello & Co.	250			38,838
Ditto	Soc. Nac. Exportadora, Ltd.	250	311—Zelandia—Amsterdam	Theodor Wille & Co.	2,629
Ditto	Soc. Mogyana Exportadora	125	Ditto	Naumann, Gepp & Co.	2,559
Ditto	Ennor & Cia., Ltd.	125	Ditto	S. A. Levy	2,531
		32,964	Ditto	J. Aron & Co.	2,000
291 Conte Rosso—Genoa	Cia. Leme Ferreira	759	Ditto	Hard, Rand & Co.	1,585
Ditto	Theodor Wille & Co.	500	Ditto	E. Johnston & Co.	1,375
Ditto	Ferreira Ruivo & Co.	285	Ditto	Oswaldo Ferreira & Co.	1,250
Ditto	Nossack & Co.	250	Ditto	Almeida Prado & Co.	751
Ditto	Leon Israel & Co.	250	Ditto	Andrade Junqueira & Co.	750
Ditto	Martins, Wright & Co.	125	Ditto	Martins, Wright & Co.	500
Ditto	Cia. Santos e Pinas A.G.	125	Ditto	Asiatic Trading Corp.	500
Ditto	Asiatic Trading Corp.	125	Ditto	Cia. Paulista de Exportação	375
Ditto	Oswaldo Ferreira & Co.	125	Ditto	Leon Israel & Co.	250
Ditto	F. Vieira	13	Ditto	Junqueira, Meirelles & Co.	250
Ditto	Odillon, Freire & Co.	3	Ditto	Fred H. Cox & Co.	125
Ditto	Zerrenner Bulow & Co.	2	Ditto	Lima Nogueira & Co.	125
Ditto	R. B. Pimentel & Co.	1	Ditto—Dan'zig	Theodor Wille & Co.	125
Ditto	Lima Nogueira & Co.	1	Ditto—Consumption	J. Thornton & Co.	2
		2,564			17,682
301 Amigny B. Aves.	Lima Nogueira & Co.	300	311—Reiguelen—Havre	J. Aron & Co.	2,750
Ditto	Theodor Wille & Co.	200	Ditto	Naumann, Gepp & Co.	2,385
Ditto	Cia. Prado Chaves	200	Ditto	Leon Israel & Co.	2,000
Ditto	Leon Israel & Co.	81	Ditto	Theodor Wille & Co.	1,678
		781	Ditto	Andrade Junqueira & Co.	1,000
301 Bronte—N. York	American Coffee Corp.	8,000	Ditto	Ferreira Ruivo & Co.	848
Ditto	Hard, Rand & Co.	3,875	Ditto	Nossack & Co.	550
Ditto	J. Aron & Co.	2,500	Ditto	Hard, Rand & Co.	500
Ditto	S. A. Levy	2,000	Ditto	Picone & Filhos, Ltd.	500
Ditto	Andrade Junqueira & Co.	1,000	Ditto	Amado & Co.	10
Ditto	Rangel Oliveira & Co.	1,000	Ditto—Bordeaux	Naumann, Gepp & Co.	250
Ditto	Leon Israel & Co.	775	Ditto—Casablanca	José Hemery.	20
Ditto	Ennor & Cia., Ltd.	520			12,491
Ditto	Arbuckle & Co.	500	311—Werra—Bremen	Naumann, Gepp & Co.	1,710
Ditto	Freire Barros & Co.	500	Ditto	E. Johnston & Co.	827
Ditto	Cia. Leme Ferreira	440	Ditto	Theodor Wille & Co.	375
Ditto	E. Johnston & Co.	500	Ditto	Nossack & Co.	250
Ditto	Naumann, Gepp & Co.	250	Ditto	Cia. Prado Chaves	250
Ditto	Soc. Nac. Exportadora, Ltd.	250	Ditto	S. A. Levy	250
Ditto	Oswaldo Ferreira & Co.	125	Ditto	J. C. Mello & Co.	250
		22,235	Ditto	Almeida Prado & Co.	250
311 West Notus—S. Francisco	Theodor Wille & Co.	1,895	Ditto	Martins, Wright & Co.	150
Ditto	Leon Israel & Co.	1,787	Ditto—Hamburg	Asiatic Trading Corp.	1,250
Ditto	Andrade Junqueira & Co.	1,270	Ditto	Nossack & Co.	400
Ditto	Lima Nogueira & Co.	1,000	Ditto	E. Johnston & Co.	300
Ditto	Hard, Rand & Co.	1,000	Ditto	Soc. Nac. Exportadora, Ltd.	250
Ditto	E. Johnston & Co.	750	Ditto	Ferreira Ruivo & Co.	239
Ditto	Martins, Wright & Co.	574	Ditto—Consumption	Bruck & Haack	1
Ditto	J. Aron & Co.	550	Ditto	Zerrenner Bulow & Co.	1
Ditto	Silva, Ferreira & Co.	164			6,756
Ditto—San Pedro	Theodor Wille & Co.	1,000	311—Pacific—Gothenburg	Cia. Paulista de Exportação	2,175
Ditto	Leon Israel & Co.	575	Ditto	Hard, Rand & Co.	1,250
Ditto	Nioac & Co.	500	Ditto	S. A. Levy	1,250
Ditto	Hard, Rand & Co.	375	Ditto	Cia. Prado Chaves	250
Ditto	Silva, Ferreira & Co.	125	Ditto	Andrade Junqueira & Co.	250
Ditto	E. Johnston & Co.	100	Ditto	Almeida Prado & Co.	125
Ditto	Almeida Prado & Co.	100	Ditto	Leon Israel & Co.	125
Ditto—Portland	Almeida Prado & Co.	250	Ditto	Naumann, Gepp & Co.	125
Ditto	Andrade Junqueira & Co.	250	Ditto	Martins, Wright & Co.	125
Ditto	Leon Israel & Co.	250	Ditto—Stockholm	E. Johnston & Co.	829
Ditto	Hard, Rand & Co.	50	Ditto	Cia. Paulista de Exportação	625
Ditto—Vancouver	E. Johnston & Co.	300	Ditto	Cia. Prado Chaves	625
Ditto	Naumann, Gepp & Co.	250	Ditto	Hard, Rand & Co.	500
Ditto	Leon Israel & Co.	200	Ditto	J. Aron & Co.	375
Ditto—Seattle	Naumann, Gepp & Co.	500	Ditto	S. Nacional Exportadora	250
Ditto	Hard, Rand & Co.	100	Ditto	S. A. Levy	125
		13,915	Ditto	Theodor Wille & Co.	125
311—Atalala—N. York	Theodor Wille & Co.	15,356	Ditto—Helsingborg	Hard, Rand & Co.	750
Ditto	J. Aron & Co.	7,500	Ditto	Almeida Prado & Co.	625
Ditto	Rangel, Oliveira & Co.	3,000	Ditto	Cia. Paulista de Exportação	125
Ditto	Arbuckle & Co.	2,720	Ditto	Andrade Junqueira & Co.	125
Ditto	Rogé Ferreira & Co.	1,500	Ditto—Gefle	J. Aron & Co.	875
Ditto	Almeida Prado & Co.	1,250	Ditto	Leon Israel & Co.	375
Ditto	Oliveira, Ozorio & Co.	1,100	Ditto	Theodor Wille & Co.	125
Ditto	Sampalo Bueno & Co.	1,000	Ditto	Franco Soares & Co.	125
Ditto	A. Ferreira & Co.	1,000	Ditto—Malmoe	J. Aron & Co.	500
Ditto	McLaughlin & Co.	800	Ditto	S. A. Levy	250
Ditto	Roberto Silva & Co.	750	Ditto	Almeida Prado & Co.	125
Ditto	Queiroz dos Santos	750	Ditto	Andrade Junqueira & Co.	75
Ditto	Sion & Co.	500	Ditto—Kalmar	J. Aron & Co.	125
			Ditto—Abo	Almeida Prado & Co.	125

Ditto—Consumption .. Agencia Transatlantica ...	2	13,356
311—Lula—B. Aires. Eduardo M. Hafers.....		125
Ditto " Raphael Sampaio & Co...		75
Ditto—Consumption Agencia Transatlantica ...	2	
		202
Total Overseas		287,572

COASTWISE

During the week ended 27 December, 1928

271—Uça—Pelotas. V. Morel & Co.....	50
Total Overseas	50

Clearances of Coffee from the ports of Rio and Santos during the month of September 1928

	Per Shippers		
	Rio	Santos	Total
Alfred Sinner & Co.	8,441	—	8,441
Almeida Prado & Co.	—	26,134	26,134
Amaral Lima ! Co. Ltd.	—	250	250
American Coffee Corp.	1,832	76,000	77,832
Antonio Franca & Co.	—	—	—
Arbuckle & Co.	—	3,785	3,785
Aron & Co.	—	51,715	51,715
Asiatic Trading Corp. the	1,455	6,659	8,114
Barbosa Albuquerque & Co.	—	—	—
Batterman & Co.	3,276	—	3,276
Baccarat & Co.	—	1,755	1,755
Barholomei Serra & Co.	—	3,250	3,250
Barros & Co. E.	—	250	250
Barros & Co, Freire de.	—	3,854	3,854
Camargo Coelho & Co. Moutinho	—	100	100
Castro Silva & Co.	3,993	—	3,993
Co. Leme Ferreira.	—	16,223	16,223
Co. Nac. Comercio Café.	24,492	—	24,492
Co. Paulista de Expt.	—	4,426	4,426
Co. Santos e Campinas A. G.	—	1,250	1,250
Co. Prado Chaves.	—	14,358	14,358
Co. S. Paulo de Expt.	—	1,625	1,625
Danon & Co. R. A.	—	125	125
Ennor & Co. Ltd.	—	1,175	1,175
Eliakim Taddei & Co.	1,948	—	1,948
Eugenio Tauber.	—	468	468
Ferreira & Co. A.	—	2,616	2,616
Ferreira Ruivo & Co.	—	2,035	2,035
Fontes & Co. E. G.	11,880	—	11,880
Fraga Irmãos & Co.	5,425	—	5,425
Franco Soares & Co.	—	2,625	2,625
Hard, Rand & Co.	5,457	56,839	62,296
Hafers, Eduardo M.	—	2,561	2,561
Israel & Co. Leon.	1,575	40,784	42,359
Jessouroun & Co.	—	4,503	4,503
Junqueira Carvalho & Co.	—	2,539	2,539
Junqueira & Co. Andrade.	—	13,958	13,958
Junqueira Meirelles & Co.	—	5,000	5,000
Johnston & Co. E.	2,399	29,809	32,208
Lage & Co.	1,875	—	1,875
Leite & Santos.	—	1,500	1,500
Levy Soc. Anon.	—	21,333	21,333
Lima Nogueira & Co.	—	12,347	12,347
Magalhaes & Co.	2,650	—	2,650
Michalet A. S.	—	6,750	6,750
Mello & Co. J. C.	—	5,750	5,750

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— Rio de Janeiro —

Mc. Kinlay & Co.	7,747	—	7,747
Mc Laughlin & Co.	—	5,881	5,881
Martins Wright & Co.	—	9,350	9,350
Mourwão Tapié & Co.	—	551	551
Mogyana Exportadora Ltd.	—	250	250
Naumann Gepp & Co.	—	20,859	20,859
Negrão & Co.	—	1,000	1,000
Nioac & Co.	—	3,614	3,614
Norton Megaw & Co.	981	—	981
Nossack & Co.	—	9,250	9,250
Origenes Tarmini & Co.	—	—	—
Ornstein & Co.	33,073	—	33,073
Oscar Marques Rotundo & Co.	850	—	850
Oswald, Tardim, & Co.	—	—	—
Oliveira Osorio & Co.	—	250	250
Oswaldo Ferreira & Co.	5,500	6,613	12,113
Picone Filhos & Co.	—	761	761
Pinto & Co.	4,034	—	4,034
Pinto Lopes & Co.	14,890	—	14,890
Pinhoiro Ladeira & Co.	750	—	750
Queiroz dos Santos.	—	5,375	5,375
Rebello Alves & Co.	9,708	1,375	11,083
Rangel Oliveira & Co.	—	6,375	6,375
Roberto Silva & Co.	—	128	128
Rocha & Co.	—	—	—
Rogé Ferreira & Co.	—	500	500
Sampaio & Co. Raphael.	—	8,724	8,724
Sampaio Bueno & Co	—	6,718	6,718
Soc. Nac. Exportadora Ltd.	—	13,114	13,114
Struckmeyer E.	—	2,852	2,852
Serafim Fernandes & Co.	75	—	75
Silva Ferreira & Co.	—	13,876	13,876
Sion & Co.	—	2,782	2,782
Theodor Wille & Co.	27,877	81,912	109,789
Thomas E. Rittscher.	—	3,495	3,495
Tude Irmaos & Co	3,900	—	3,900
Vidal & Co	—	625	625
Vicente C. Mello.	—	2,000	2,000
Vieri Soc. Anon.	—	5,750	5,750
Vivacqua Irmaos & Co	11,522	—	11,522
Whioaker Bpintero & Co.	—	150	150
Zarreneer Bulow & Co.	—	499	499
Sundry.	2,108	438	2,546
Total.	199,713	649,418	849,131

Cable Quotations of Pará Hard Fine. Quotations on January 5, 1929 were as follows: London, 10 3/4d. per lb.; Pará 2\$750 per kilo, as against 10 3/4d. and 2\$750 respectively on December 29, 1928 and 1s.4 3/4d. and 4\$700 January 7, 1928.

New York rubber prices, Week ending 8th January 1929

Upriver Fine Washed & 2nd Dried	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4
Upriver Fine	19 1/2	19 1/2	19 1/2	19 1/2	19 5/8	19 5/8
Upriver Coarse	13 3/8	13 3/8	13 3/8	13 1/2	13 5/8	13 5/8
Caucho Ball	12 5/8	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4
Pará Island Fine	15 3/8	15 3/8	15 1/2	15 5/8	15 7/8	16
Pará Island Coarse	11 7/8	11 7/8	11 7/8	11 7/8	12	12
Plantation Smoked						
Sheets	18	18	18	18	18	18
Do. Latex Crepe	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4

Market steady.
Stock Orient rubber in U. S. A. on 8th January 130,075 tons.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 5, 1929, was as follows:—

Stock on December 29, 1928	8 702,311
Entries during the week ending Jan. 5	60,931
Available	8,763,242
Clearances during the same week:—	
To United States	155,248
To Europe	138,341
To Sundry ports	12 900 306 489
Stock on Jan. 5, 1929	8,956,153

Spot price were quoted on Jan. 5, 1929 as follows per kilo:—

	Dec. 22	Dec. 29
Island Fine	2\$750	2\$700
Island Sernamby	1\$500	1\$500
Sertao Fine	2\$000	2\$000
Sertao Sernamby	1\$400	1\$400
Caucho Ball	1\$600	1\$600

PARA RUBBER STATISTICS.

(In tons of 1,000 kilos).

Stock on 31st October 1928	3,391		
Receipts 30th November 1928	2,320	5,711	
Exports:			
	U.S.A.	Europe.	South.
9 — Polycarp.	—	132	—
Ditto — Hubert.	—	362	—
10 — Denis.	434	—	—
18 — Ardenhall.	176	—	—
20 — Aidan.	—	159	—
24 — Barreado.	194	—	—
28 — Alban.	295	—	—
Sundries	—	—	66
Total	1,099	652	66 1,817
Stock on 3th November, 1928.	—	—	3,894
In First Hands:			
Upriver Fine			1,188
Upriver Coarse			15
Upriver Ball			10
Tapajós(Xingu) Fine			—
Tapajós(Xingu) Coarse			240
Tocantins(Xingu) Ball — apajós			750
Islands Fine			350
Islands Coarse			30
Camet coarse			120
Total			2,703

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General Rubber Co. of Brazil	21
Berringer & Co.	35
Adelbert H. Alden Lod.	—
Suter Baumann & Co.	—
Jos. Origet & Co.	—
Ranniger & Co.	150
Suárez Filho & Co.	39
F. Chamié.	—
Bitar Irmaos (Estimated)	576
Gi. P. Plant Borracha	—
Manãos & Iquitos transit.	370
Total	1,191

COTTON.

The Pernambuco Market closed on 2 January 1929, with first sorts quoted at 53\$000 buyers, against 53\$000 buyers on the previous Wednesday and 50\$000 buyers on 4th January, 1st year.

The movement at Pernambuco for the week ended 2 January 1929 was as follows, in bales of 80 kilos:—

Stock on 26th December, 1928	26 500
Entries during the week ended Dec. 19	5,900
Available	32,400
Deliveries during the same week	300

Stock on 26th December, 1928	32,100
Ditto, on 28th December 1927	10,500

For the crop to date entries amounted of 68,400 bales as against 68,200 bales for the same period last crop.

The Rio Market closed on 2 January 1929, steady with prices quoted as follows:—

	2 Jan. 1929	26 Dec. 1928	4 Jan. 1927
Mediums	48\$000-49\$000	47\$000-48\$000	46\$000-47\$000
Sertões	44\$000-45\$000	44\$000-45\$000	45\$000-46\$000
Firts	41\$000-42\$000	41\$000-42\$000	41\$000-42\$000
Paulista	—	—	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 2 January 1929, was as follows:—

Stock on 26th December 1928	15,821
Entries during the week ended Jan. 2	5,458

Available	21,279
Deliveries during the same week	2,711

Stock on 2 January 1929	18,568
Ditto, 4 January 1927	26,412

SUGAR

The Pernambuco Market closed on 2 January 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal; Crystals, 11\$500 to 12\$000; Demeraras 10\$000 to 10\$500 3rd sorts, nominal; Somenos 9\$500 to 10\$000 and Brutos seccos, 5\$800 to 7\$000 as againso Usinas 1st Sorts, nominal; Crystal, 11\$500 to 12\$000; Demeraras 10\$000 to 10\$5000; 3rd sorts, nominal; Somenos, 9\$500 to 10\$000 Brutos, 6\$000 to 7\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 2 January 1929, was as follows, in bags of 60 kilos:—

Stock on 25th December 1928.	986,500
Entries during the week ended Jan. 2.	83,500
Available	1,070,000
Deliveries during thme same week	87,700

Stock on 2 January 1929.	982,300
Ditto, 4 January, 1928.	933,700

For the crop to date entries amounted 2,112,700 bags as against 2,224,600 bags for the same period last crop.

The Rio Market closed on 2 January 1929, steady, with prices quoted a follows, per kilo; crystals, \$967 to 1\$000 Demeraras, \$833 to \$867; Mascavinho, \$833 to \$867 mascavo, \$683 to \$700.

The movement at Rio de Janeiro for the week ended 2 January 1929, was as follows:—

Stock on 26 December, 1928.	153,228
Entries during he week ended.	59,653
Deliveries during he same week.	212,881
Available.	52,792

Stock on 2 January 1929	160,149
Ditto, on 4 January 1928.	217,685

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 3 January, 1929

COTTON — per lb.	Dec. 28	29	31	1	2	3
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.	10.99	10.94	HOLIDAY		10.94	10.69
American Fully Middling Spot.	10.64	10.59			10.89	10.34
American Futures January	10.34	10.32				
" " March.	10.40	10.39			10.35	10.19
" " May.	10.44	10.42			10.40	10.24
" " July.	10.41	10.39		10.37	10.22	
" " September.	—	—		10.21	10.03	
New York American Middling Uplands Spot - cents	20.55	20.55	20.55	HOLIDAY	20.10	20.25
American Futures January	20.22	20.21	20.18			
" " March.	20.21	20.23	20.20		19.78	20.05
" " May.	20.22	20.20	20.18		19.76	20.06
" " July.	19.90	19.90	19.87		19.45	19.72
" " September.	—	—	—	19.17	19.43	
SUGAR:						
London Close—Per cwt.						
Futures December.	12/ 1 1/2	12/ —	12/ 1 1/2			
" " January.				11/ 7 1/2	11/ 7 1/2	
" " March.	12/ 4 1/2	12/ 3	12/ 4 1/2	12/ 3	12/ 3	
" " May.	12/ 6	12/ 4 1/2	12/ 6	12/ 4 1/2	12/ 3	
" " August	13/ 9	13/ 9	12/ 7 1/2	12/ 7 1/2	12/ 6	
New York Close—Per lb. cents						
Futures March.	2.01	2.00	2.01	2.00	1.99	
" " May.	2.09	2.09	2.09	2.08	2.07	
" " July.	2.15	2.15	2.15	2.15	2.14	
" " September.	2.20	2.20	2.21	2.20	2.19	

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD, HIDES AND MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Jan. 2, 1929.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Jan. 2, 1929, in bags of 60 kilos, were as follows:—

From Bahia:—
Dec. 18, ss Luisiana, Copenhagen, 950 bags; Aarhus, 350 bags; Heading 350 bags; Dantzig 333 bags; ss Bangu, Philadelphia, 1,500 bags, New York, 9,008 bags; ss Arlanza, Southampton, 550 bags; Dec. 15, ss Somme, Havre, 1,150 bags, Antwerp, 50 bags, London, 400 bags; Dec. 17, ss Gelria, Amsterdam, 1,600 bags; Dec. 18, ss Pernambuco, Hamburg, 250 bags; Dec. 20, ss Phidias, N. York, 3,183 bags; Dec. 21, ss Ipanema, Marseilles 2,070 bags; Barcelona, 100 bags; Valencia, 200 bags, ss Princip. Marfa, Getoia, 1,150 bags; Trieste, 400 bags; ss Southern Cross, New York, 3,250 bags; Dec. 22, ss Triderna, Hamburg, 500 bags; Dec. 24, ss Berury, Philadelphia, 500 bags; Total 27,849 bags. Valued at £ 102,122.

MEAT.

Clearances overseas of frozen or chilled meat pork and offal at the ports of Rio and Santos during the week ended Jan. 2 1929, in tons of 1,000 kilos, were as follows:—

From Santos:—
Beef
Dec. 30, ss Stuartstar, London, Frig. Anglo, 41 tons. Valued at £ 1,195.
Pork
Dec. 26, ss . . . ar Branco, Genoa, Frig. Anglo, 5 tons, Companhia Armour, 50 tons, Continenta', 100 tons; Total, 155 tons. Valued at £9,410.
Offal
Dec. 30, ss Stuartstar, London, Frig. Anglo, 19 tons. Valued at £ 646.

TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 2, 1929, in tons of 1000 kilos, were as follows—

From Bahia:—
Dec. 20, ss Eemland, B. Ayres (100 bales) 7 tons; Dec. 21, ss Ipanema, Gibraltar (100 bales) 7 tons; Dec. 24, ss Tunisier, Antwerp (182 bales) 13 tons; Total (382 bales) 27 tons. Valued at £ 1,406.

CLEARANCES OF SUNDRY PRODUCE
Bananas in Bunches.

From Santos:—
Dec. 26, Cap Norte, Hamburg, 400 bunches; Dec. 29, Western World, Buenos Ayres, 10 000 bunches; Dora Balter, Montevideo, 11,000 bunches; Holstein, Buenos Ayres, 30,245 bunches; Dec. 30, Stuartstar, London, 12,902 bunches Aurigny, Buenos Ayres, 15,000 bunches. Total for the week, 79,547 bunches.

SHIPPING.

STEAMERS' MOVEMENTS

Lamport & Holt, Limited

VOLTAIRE, left Rio 6 Jan. 1929 for Pernambuco, Trinidad, Barbados and New York.
VAUBAN, leaves Rio 20 Jan. 1929 for Trinidad, Barbados and New York.
VANDYCK, due Rio 21 Jan. 1929 for Montevideo and B. Ayres.
RAPHAEL, left Santos 9 Jan. 1929 for New York.
BALZAC, leaves B. Aires 18 Jan. 1929 for Bahia, N. Folk, Boston and New York.
SOCRATES, leaves Santos 23 Jan. 1929 for New York.
NASMYTH, left Rio 7 Jan. 1929 for Santos and Rio Grande.
BERNINI, due Rio 12 Jan. 1929 for Santos.
HOLBEIN, due Rio 26 Jan. 1929 for Santos and Rio Grande.

PLUTARCH, arrived Rio 9 February 1929 for Santos.
TINTORETTO, due Rio about 23 Jan. 1929 for Santos and Montevideo.
PHIDIAS, arrived Rio 9 February 1929 for Santos and R. Plate.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

HAKATA MARU, leaves Rio 26 Jan. 1929 for Cape ports and Far East.
WAKASA MARU, due Rio 28 Jan. 1929 from Cape ports and Far East.

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

AVILA, arrived Buenos Aires 8th January from London.
AVELONA, sailed Rio 8th January for Madeira, Lisbon, Plymouth, Boulogne and London.
ALMEDA, sailed Madeira 8th January for St. Vincent C. V. Rio (due 18th January sails 19th.) Santos, Montevideo and Buenos Aires.
ANDALUCIA, arrived London 10th January from S. America.

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

SANTOS MARU, arrives Buenos Aires 11th January from Japan.
LA PLATA MARU, arrived Rio 10th, January sails 11th for Victoria, New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
MANILA MARU, arrives Colombo 11th January sails 12th for Durban, Cape Town, Santos, Rio (due 14th February sails 15th.) Montevideo and Buenos Aires.
MONTEVIDEO MARU, in Kobe.
HAWAII MARU, arrives Cristobal 14th January sails same day for Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

BELLE ISLE, expected from the Plate on 9 de January.
AURIGNY, expected from the Plate on 13 January.
KRAKUS, expected from the Plate on 20 January.
GROIX, expected from the Plate on 28 January.
LUTETIA, expected from the Plate on 4 January.
LUTETIA, expected from Europe on 24 January.
LIPARI, expected from Europe on 29 January.
EUBEE, expected from Europe on 6 February.
SWIATOWID, expected from Europe on 10 February.
CEYLAN, expected from Europe on 15 February.

Prince Line—Houlder Brothers & Co., Limited, Agents.

CASTILIAN PRINCE, loads for Trinidad, New York and Boston 12th January.
SARDINIAN PRINCE, loads for Trinidad, New York and Boston 18 February.
BRAZILIAN PRINCE, loads for Trinidad, New York and Boston 22nd February.
CORSIKAN PRINCE, at New York.
SICILIAN PRINCE, leaves New York 15th January for Rio and Santos.
OCEAN PRINCE, February loading New York, Rio and Santos.
AFRICAN PRINCE, en route Santos River Plate.

Munson Steamship Lines—Federal Express Company, Agents.

PAN AMERICA, left Santos Jan. 1st, Rio Jan. 2nd, Bahia Jan. 4th, due New York Jan. 15th.
Western World, left Buenos Aires Jan. 10th, Santos Jan. 14th, Rio Jan. 16th, Bahia Jan. 18 due New York January 29.
AMERICAN LEGION, left New York Dec. 29, due Rio Jan. 11, Santos Jan. 18, Montevideo Jan. 15, Buenos Aires Jan. 16.
SOUTHERN CROSS, leaves N. York Jan. 12, due Rio Jan. 23, Santos Jan. 26, Montevideo Jan. 29 B. Aires January 30th.

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

WEST NOTUS, left Santos Dec. 31st, Bahia Jan. 7th for Puerto Columbia thence Pacific Ports of U. S. A.
WEST MAHWAH, due Santos Jan. 26th to load for Pacific Ports of U. S. A. sailing Bahia and Puerto Columbia.
NOTE — The P. A. B. Line from March 1929 will have twenty



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ss. GELRIA 16 February
ss. FLANDRIA 5 March
ss. ZEELANDIA 19 March

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Munson Steamship Line — Cargo Vessels

MUNORLEANS, arrived Bahia Dec. 31st, Rio Jan. 3rd, sailed Jan. 5 for Santos to discharge and lead direct to N. York, leaves Santos Jan. 18th.
MUNSOMO, N. York January 8th for Bahia and Santos.

Johnson Line — Luiz Campos Filhos & Co, Agents

KRONPRINCESSAN MARGARETA, left Gothenburg on 22ult., for Rio, Santos, Montevideo and Buenos Aires. Due Rio 17 inst.
VALPARAISO, left Gothenburg on 31ult. for Rio, Santos and Buenos Aires. Due Rio 24 instant.
KRONPINS GUSTAF ADOLF, due to leave Gothenburg Rio, Santos, Montevideo and Buenos Aires. Due Rio 6 of February.
PEDRO CHRISTOPHERSEN, due to leave Gothenburg on 26 inst., for Rio, Santos and Buenos Aires. Due Rio 21 of February.
SANTOS, due to leave Gothenburg on 4 of February, for Rio, Santos, Montevideo and Buenos Aires. Due Rio 27 February.
PACIFIC, left Victoria on 4 inst., for Sweden and Finland.
LIMA, due to leave Buenos Aires on 1 February, loading at Santos on 16, Rio, Victoria on 21, Bahia on 23 inst., for Sweden and Finland.
SAN FRANCISCO, due to leave Buenos Aires on 1 February, loading at Santos on 6, Rio on 8, Victoria on 11, Bahia on 14 February for Sweden and Finland.
KRONPRINCESSAN MARGARETA, due to leave Buenos Aires on 18 of February, loading at Santos on 23, Rio on 26, Victoria on 28, of February, Bahia on 3 of March for Sweden and Finland.
VALPARAISO, due to leave Buenos Aires on the 2 March, loading at Santos on 7, Rio on 9, Victoria on 12, Bahia on 14 of March, for Sweden and Finland.