

# Wileman's Brazilian Review

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ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, JANUARY 17, 1929

N. 3

## 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

P. S. N. s/s "ORITA" FROM RIO 9 May

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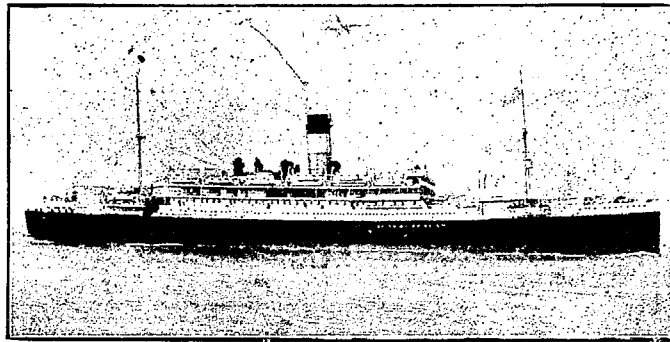
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VANDYCK . 1st April  
VOLTAIRE . 29th April



## SAILING

### FOR NEW YORK

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VANDYCK .. 17th Feb.  
VOLTAIRE.. 17th Mar.  
VAUBAN . . 31st March  
VANDYCK. . 12th Apr. I

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For further particulars apply to the Agent

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For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Goudeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

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

## MAIL FIXTURES

### FOR EUROPE

Sailings during the month of January, 1929

- 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 Sabaud.
- 28 Jan. GROIX, Chargeurs Reunis.
- 29 Jan. DARRO, Royal Mail.
- 29 Jan. BADEN, Hamburg Amerika Line.

### FOR THE UNITED STATES OF NORTH AMERICA

Sailings during the month of January

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

### FOR THE RIVER PLATE

Sailings during month of January, 1929

- 18 Jan. ANDALUCIA, Blue Star Line.
- 19 Jan. HOLM, Hamburg Amerika Line.
- 21 Jan. DULIO, Navig. Gen. Italiana.
- 22 Jan. CAP ARCONA, 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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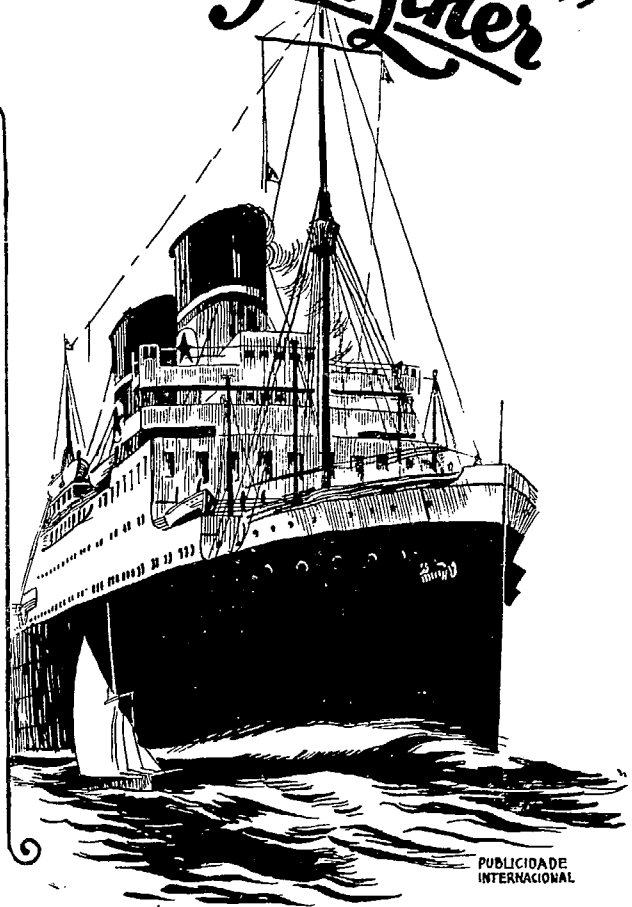
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## NEXT SAILINGS

### FOR EUROPE:

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

### FOR RIVER PLATE:

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

These ships call at Buenos Aires, Montevideo, Santos, Rio de Janeiro, Madeira, Lisbon, Plymouth, Boulogne and London

## 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.

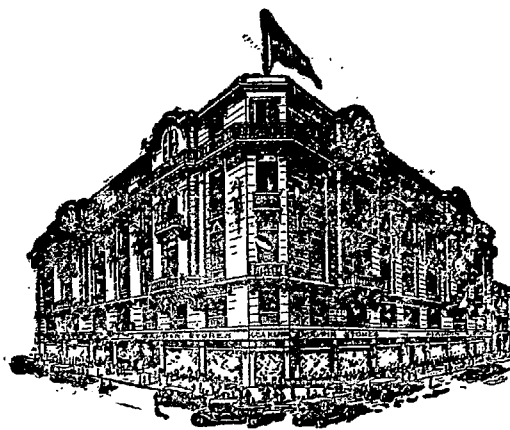
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### NOTES.

#### THE YEAR 1928 — A RETROSPEC

The record of the second half of the past year continued to be one of co-ordinate essay on the part of the Government, as in the first half.

Analysing the events of the first half of 1928 in July last, we stated that in spite of the vast field of controversy presented by the incidence of the effects of defective legislation upon different interests, the Government had taken a decided step towards an objective.

There is no reason for us to change our opinion in this respect, but we are apprehensive of the ultra-optimism in evidence in all official circles in respect to the economic and financial future of this country.

That the present evinces monetary stability in Brazil, it cannot be denied, but in view of the hard facts which this country will have to face in the course of the current year and more particularly in 1930, the future is not as promising as the optimistic, but well intentioned Government, would have it.

In analysing the real situation of the country, we divorce economic and finances from politics and consider the first two aspects alone.

The fact that monetary stability is being maintained on expedients of foreign loans is mildly reassuring. Instead of casting about for expedients, a more solid economic and financial process of readjustment or stability should have been exercised, less spectacular in nature than the actual process, it is true, but less subject to the penalties for miscalculations. The monetary problem of Brazil has been viewed from almost purely insular stand point. We appreciate the value of persistence, one of many of Dr. Washington Luiz's great attributions, but we feel the lack of security even in the face of persistence, which though it may show the means by which a well intentioned mind may accomplish its designs, it does not divorce the con-

tributory factors in the depression that this country may have to face in the not far future.

The sudden cessation of entry of industrial gold capital into the country, as shown in the weekly movement of gold specie in the "Caixa de Estabilisaçao" during the last three months, details of which will be given further on, indicates the uncertainty that prevails whether stability rests on a solid foundation or not. The expedient of loan capital does not secure lasting stability, and the penalties involved are manifold, which may drag the efforts of the actual administration into the retinue of defeat.

The lack of confidence in the exchange and monetary markets is the evidence of uncertainty, the consensus of opinion being, as has been ours for months past, that a crisis will be witnessed in the latter part of the current year and in 1930. There is no doubt, however, looking back over the past twelve months; that the Bank of Brasil has performed a notable service, under the sponsorship of the Government, in maintaining stability. Of course, the entry of borrowed gold facilitated the task considerably, but as there is many a slip 'twixt the cup and the lip", the Bank must be given some credit for its accomplishments. Up to the present, the Government cum the Bank show no disposition to submit to any other policy but their own and it is to be trusted that they will be as successful in weathering the future, which is palpably full of menace, as they have been during the last two years in evading controversies.

One of the great factors ruling the uncertainty that prevails in connection with the future, is the mystery with regards to Dr. Washington Luiz's successor. We will not speculate in this respect, but may add that the fate of stability of the currency rests largely on the pending indication of the future President of the Republic. The indication of one name alone may set the country downward in the scale of stability or, on the other hand, cement it still further. Whatever the case may be, one thing is certain, that whoever may succeed Dr. Washington Luiz, the



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policy of the actual administration will, without doubt, undergo a change, possibly of a radical nature, which may destroy the whole edifice of stability so diligently, but lightly, built by Dr Washington Luis, who himself gave the most glaring example of profanity for continuity of policy. Dr. Arthur Bernardes, the late President of the Republic, adopted Dr. Campos Salles' policy of appreciation of the currency by deflation of the circulating medium and to establish stability at as high a level as the economic and financial conditions of the country permitted. Dr. Washington Luis, on the other hand, adopted a diametrical opposite policy and on assuming the reins of office set to work immediately to destroy the achievements of his predecessor by forcing exchange down to as low a level which he considered suitable to the country or shall we say, to local industrial interests. History may yet repeat itself and the uncertainty in this respect reflects seriously on confidence. Prospects, consequently, do not inspire security, as revealed by facts and figures, which follow this preamble.

We will confine ourselves in this issue to the foregoing preamble and a Retrospect of Exchange. In our next issue we shall analyse all other factors ruling the economic, financial and industrial conditions in the country, such as the balance of trade and payments, entry of loan and industrial capital, the year's (1928) movement of exchange, the "Caixa de Estabilisaçao", the movement of gold, the circulating medium and gold reserves, the banking situation, the money market, industrial conditions, coffee crops and markets, rubber and other produce, the political situation, etc., in fact a retrospect more complete and valuable than any as yet published in this Review, which, we take the liberty of affirming, imports plenty.

**Exchange—A Retrospect.** The Official Sight rate of exchange averaged since 1835 as follows (from 1835 to 1899, the sight rate was obtained by deducting 116d. from the 90 days rate):—

	Rate of exchange	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1835	39 3/16	0.11	0.10	6\$124.402
1836	38 3/8	0.10	1.01	6\$254.071
1837	29 1/2	0.40	0.30	8\$135.593
1838	28	0.50	0.30	8\$571.428
1839	31 3/16	0.30	0.20	7\$852.761
1840	30 15/16	0.31	0.20	7\$757.575
1841	30 1/4	0.40	0.30	7\$933.834
1842	26 3/4	0.60	0.30	8\$971.962
1843	25 3/4	0.66	0.30	9\$320.388
1844	25 1/8	0.70	0.40	9\$552.238
1845	25 3/8	0.70	0.40	9\$458.128
1846	26 7/8	0.46	0.46	8\$930.232
1847	27 15/16		above par	8\$590.604
1848	24 15/16	8.27	7.63	9\$624.060

1849	25 13/16	4.60	4.39	9\$297.820
1950	28 11/16	above par		8\$366.013
1851	29 1/16	above par		8\$258.065
1852	27 3/8	above par		8\$767.123
1853	28 7/16	above par		8\$439.560
1854	27 9/16	above par		8\$707.482
1855	27 1/2	above par		8\$727.272
1856	27 1/2	above par		8\$727.272
1857	26 9/16	1.64	1.62	9\$035.294
1858	25 1/2	5.88	5.55	9\$411.764
1859	25	8.00	7.40	9\$600.000
1860	25 3/4	4.85	4.62	9\$320.388
1861	25 1/2	5.38	5.55	9\$411.764
1862	25 1/4	6.92	6.48	9\$504.950
1863	27 3/16		above par	8\$827.586
1864	26 11/16	1.17	1.15	8\$992.974
1865	24 15/16	8.27	7.63	9\$624.060
1866	24 3/16	11.62	10.41	9\$922.480
1867	22 3/8	20.67	17.12	10\$726.256
1868	16 15/16	59.41	37.26	14\$169.741
1869	18 3/4	44.00	30.55	12\$800.000
1870	22	22.72	18.51	10\$909.090
1871	23 31/32	12.34	11.22	10\$013.037
1872	24 15/16	8.27	7.63	9\$624.060
1873	26 1/32	3.72	3.58	9\$219.687
1874	25 23/32	4.98	5.74	9\$331.713
1875	27 5/32		above par	8\$837.744
1876	25 9/32	6.79	6.36	9\$493.201
1877	24 1/2	10.20	9.25	9\$975.918
1878	22 15/16	17.71	15.04	10\$463.215
1879	21 5/16	26.68	21.06	11\$260.997
1880	22 1/32	22.54	18.40	10\$893.618
1881	21 27/32	23.60	19.09	10\$987.124
1882	21 3/32	28.00	21.87	11\$377.777
1883	21 1/2	25.58	20.37	11\$162.790
1884	20 5/8	30.90	23.61	11\$636.363
1885	18 17/32	45.70	31.36	12\$951.096
1886	18 5/8	44.96	31.01	12\$885.906
1887	22 3/8	20.67	17.12	10\$726.256
1888	25 3/16	7.19	6.71	9\$528.555
1889	26 3/8	2.37	2.31	9\$099.526
1890	22 1/2	20.30	16.66	10\$666.666
1891	14 27/32	31.89	45.02	16\$168.421
1892	11 31/32	125.69	55.67	20\$052.219
1893	11 17/32	134.14	57.29	20\$813.008
1894	10 1/32	169.15	62.84	23\$925.233
1895	9 7/8	173.42	63.42	24\$303.797
1896	9	200.00	66.66	26\$666.666
1897	7 21/32	252.65	71.64	31\$946.938
1898	7 1/8	278.94	73.61	33\$684.210
1899	7 3/8	236.10	72.68	32\$542.372
1900	9 23/64	71.15	24.66	25\$642.738

	Rate of exchange	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1991.	11 17/64	129.57	58.27	218303.745
1902.	11 55/64	127.67	56.76	208237.155
1903.	11 61/64	125.88	44.27	208078.431
1904.	12 1/8	122.68	55.09	198793.814
1905.	15 25/32	71.68	41.55	158207.920
1906.	16 1/32	68.42	40.62	148970.760
1907.	15 5/64	79.06	44.15	158917.114
1908.	15 1/64	79.81	44.39	158983.350
1909.	15 5/64	79.06	44.19	158917.114
1910.	15 5/64	79.06	44.19	158917.114
1911.	15 31/32	69.08	40.85	158029.354
1912.	16	68.75	40.74	158000.010
1913.	15 61/64	69.41	40.97	158085.823
1914.	14 21/32	84.22	45.71	168375.266
1915.	12 29/64	117.08	53.93	198296.482
1916.	11 59/64	126.78	55.90	208157.480
1917.	12 23/32	130.41	56.59	208480.000
1918.	12 55/64	127.98	56.13	208263.852
1919.	14 25/64	89.59	47.33	168879.120
1920.	14 15/32	86.60	46.41	168587.473
1921.	8 9/32	126.04	69.33	288981.132
1922.	7 5/32	276.16	73.49	388537.117
1923.	5 3/8	402.33	80.09	448651.163
1924.	5 61/64	353.59	78.00	408314.960
1925.	6 1/16	345.36	77.55	398587.629
1926.	7 1/8	278.94	73.61	338684.210
1927.	5 27/32	362.03	78.35	418069.518
1928.	5 7/8	353.94	78.24	408851.064

From 1835-1845, inclusive, par value of milreis was 43½d. (\*) For 1900, 1901 and 1902 the rates stated represent the average Bank Sight Rate on London; for all other previous and subsequent years the average official Sight Rate on London. Commencing with 1900 rates of exchange are those adopted by the Commercial Statistics Service.

OBSERVATIONS: 1822 to 1832 chaos in the Imperial administration.

1846 m'nt value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever.

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 Commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5½d.

1906 Conversion law passed and Caixa de Conversao established, and exchange fixed at 15d.

1910 Exchange raised and fixed at 16d.

1914-18 The Great War.

1920 Violent oscillation in exchange. The year opened with 90 day's rate at 17½d., rising to 18½d. on 6th Feb., dropping to 17½d. on 11th March, to 14 7/16d. on 22nd June, rising to 15 9/16d. on 24th June, declining steadily to 10d. on 31st Dec. Financial, economic and commercial crisis; record adverse balance of trade and payments.

1921 Continuation of the crisis, still further aggravated by continuous fall in exports and increase in the adverse balance of trade. Chaos in the exchange market and restrictions on inter-bank transaction and fall in exchange to 6½d.

1922-23 Recovery of trade balance, which, however had no influence on exchange, which continued to fall steadily owing to effects of the previous year's crisis and the considerable adverse balance of payments and budget deficits which had and still have to be covered. Restrictions on banking transactions were lifted in 1923. Speculation again became active.

1924 Like 1923, 1924 was another disastrous year in the history of exchange, which fell to 5d. sight on July 12th. A serious

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revolution broke out in July which caused exchange to collapse and finally to fluctuate wildly. The revolutionary movement continued in the south well into 1925. Vist of the British Financial Mission and publication of its report. Appointment of a Brazilian "Geddes" Committee for the purpose of studying budgets and possibilities of reduction of expenditure.

1925. The year 1925 opened with exchange weak and on 18th May fell to as low as 4 63/64d., reacting, however, immediately after, since when rates recovered steadily, the year closing with the official sight rate on London quoted at 7 3/8d. (31st Dec.).

The collapse of exchange during the first half of the year was due chiefly to the stagnation of the coffee markets, which supplied no bills, owing to the Coffee Roasters Campaign in the United States against high prices in virtue of valorisation and against control of entries.

Another important factor against exchange during the first half of that year was the turn in the balance of overseas trade that period closing with £1,213,000 against exports, as against £10,707,000 in favour of same at the close of the same period in 1924.

On the recovery of the coffee markets and consequent large shipments of coffee during the second half of the year, which coupled with the powerful influence of withdrawal of Treasury inconvertible notes from circulation by the Bank of Brazil, and the entry of new industrial capital into the country, exchange took a firm upward movement, thus recovering from lowest point of 4 63/64d. to 7 3/8d. by 31st December, the year closing with prospects of still further rises in the future. At one time it looked as if exchange would have risen to 8d., but a decline in coffee business, together with an effort on the part of the Bank of Brazil to stabilise rates, exchange fluctuated between 7 7/32d. and 7 27/64d.

1925. The year 1925 was marked by a serious tightness of money owing to deflation, and on the recovery of exchange by a industrial crisis which culminated in many serious failures.

1926. The year 1926 was marked by a steady exchange up to the close of September, but on Dr. Washington Luiz's declaration of his stabilisation of exchange policy, rates fell to pieces, the year closing with sight quoted at 5 55/64d.

Money was likewise tight during the first half of the year and many more failures were registered

1927. The feature of the year was the creation of the "Caixa" de Estabilisação and, the stability of exchange. Money continued tight and interest for discounts and deposits high.

The year closed with the sight rate at 5 57/64d., the average for the twelve months being 5 27/32d.

1928. — The feature of the year was, naturally, the stability of rates, the official sight rate ruling 5 57/64d. during the first five months and 5 7/8d. during the seven following months. The large entries of loan gold capital was the premier factor in maintaining rates throughout year, and in spite of sporadic tendencies to weakness, the year closed with the market rate firmly established round about 5 31/32d., the rate posted by the Bank of Brazil throughout 1928. The much desired conver-

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sion of the currency and "The Cruzeiro" are still on the "tapis" but according to a report from Sao Paulo, it is the intentioned of the Federal Government to establish the new convertible currency named "Cruzeiro" and conversion of the currency during 1929, and to reform the Statutes of the Bank of Brazil.

The monthly movement of official exchange rates during the last four years is as follows:—

Official Average Exchange, Rio on London, in Pence.

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb. . . . .	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March . . . .	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April . . . . .	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May . . . . .	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June . . . . .	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos. . . . .	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July . . . . .	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August . . . .	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept. . . . .	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct. . . . .	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov. . . . .	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 63-64
Dec. . . . .	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos. . . . .	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32

	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb. . . . .	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March . . . . .	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April . . . . .	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May . . . . .	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June . . . . .	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 -
Av. 6 mos. . . .	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
July . . . . .	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64
August . . . . .	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 -
Sept. . . . .	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 -
Oct. . . . .	7 1-64	7 9-64	5 7-8	6	5 7-8	6 -
Nov. . . . .	6 3-8	6 1-2	5 35-64	5 63-64	5 7-8	6 -
Dec. . . . .	5 15-16	5 7-8	5 7-8	6	5 7-8	6 -
Av. 12 mos. . . .	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6 -

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

— Nine months January-September —

**IMPORTS.**

	—C.I.F. Value—		Incr. or Decr. value	%
	1927	1928		
£ sterling . . . . .	22,923,473	25,305,022	+ 2,381,549	12.6
Contos of reis . . . . .	944,012	1,051,677	+ 107,665	11.4

Compared with same period in 1927, cif value of imports during the nine months ending September last, show increase of £2,381,549 or 12.6 per cent in sterling and of 107,665 contos or 11.4 per cent in currency.

Imports by articles in 1927 and 1928 are as follows:—

	1927	1928
Cotton goods . . . . .	61,583:322\$	75,084:159\$
Steel & Iron manufactures . . . . .	106,469:400\$	88,818:135\$
Industrial Machinery . . . . .	13,943:971\$	18,284:122\$
Agricultural Machinery . . . . .	1,029:806\$	2,466:784\$
Miscellaneous Machinery & tools . . . . .	84,093:484\$	108,286:51\$
Chemicals, Drugs, & C. . . . .	18,394:470\$	26,434:490\$
Skins & Hides prep. and manuf. . . . .	11,758:740\$	14,345:754\$
Jute & Hemp Yarn . . . . .	2,205:816\$	3,753:635\$
Jute & Hemp (in raw) . . . . .	20,684:538\$	17,357:917\$
Coal . . . . .	27,163:857\$	21,900:422\$
Kerosene . . . . .	8,256:776\$	6,125:680\$
Codfish . . . . .	11,346:505\$	14,839:437\$
Flour . . . . .	29,643:560\$	37,581:093\$
Wheat . . . . .	79,199:651\$	87,319:465\$
Wines . . . . .	22,128:270\$	23,310:944\$
Provisions . . . . .	37,710:085\$	51,112:907\$
Miscellaneous . . . . .	408,399:871\$	969,931:031\$

Origin of imports:—

	1927	1928
Germany . . . . .	84,404:095\$	119,809:708\$
Argentine . . . . .	108,543:021\$	132,437:037\$
Belgium . . . . .	39,448:849\$	33,381:780\$
United States . . . . .	304,109:000\$	320,587:792\$
France . . . . .	58,077:591\$	58,803:605\$
Great Britain . . . . .	166,492:669\$	185,847:516\$
Italy . . . . .	61,510:382\$	72,170:216\$
Portugal . . . . .	16,464:370\$	19,722:878\$
Other countries . . . . .	104,962:115	108,916:070\$
Total . . . . .	944,012:152\$	1,051,676:553\$

**EXPORTS**

	—f. o. b. value—		Incr. or decr. value	%
	1927	1928		
£ sterling . . . . .	33,259,576	38,448,371	+ 5,188,795	15.6
Contos of reis . . . . .	1,369,713	1,566,953	+ 197,240	14.4

For the nine months, January-September 1928, compared with same period in 1927, f. o. b. value of exports show increase of £5,188,795 or 15.6 per cent, in sterling and of 197,240 contos or 14.4 per cent, in currency.

The value of the principal exports are as follows:—

	1927	1928
Cotton (raw) . . . . .	1,993:886\$	
Hides . . . . .	11,068:214\$	14,539:873\$
Fruits for oil . . . . .	2,620:344\$	193:001\$
Coffee . . . . .	1,308,289:901\$	1,486,913:552\$
Chilled & Frozen Meat . . . . .	24,485:711\$	40,825:691\$
Cotton Seed Residues . . . . .	2,090:229\$	2,451:559\$
Bananas . . . . .	8,927:520\$	10,749:991\$
Miscellaneous . . . . .	10,237:447\$	11,279:808\$

Coffee: quantity exported during the nine months of 1928 amounted to 6,700,351 bags, against 7326,153 bags in the same period in 1927, or a decrease of 626,802 bags.

The destination of exports is as follows:—

	—Value in currency—	
	1927	1928
Germany	119,551,554\$	141,085,812\$
Argentina	21,374,678\$	23,135,487\$
Belgium	40,608,285\$	33,793,995\$
Denmark	17,964,046\$	20,339,320\$
United States	804,670,418\$	1,015,215,441\$
France	145,241,403\$	99,447,323\$
Great Britain	10,016,905\$	22,873,527\$
Spain	8,918,847\$	5,332,578\$
Holland	94,111,102\$	102,100,874\$
Italy	49,629,314\$	40,318,639\$
Norway	3,570,973\$	2,359,737\$
Sweden	38,937,802\$	48,236,433\$
Other Countries	12,717,935\$	12,714,309\$
	1,369,713,262\$	1,566,953,475\$

#### THE BALANCE OF TRADE:

	1927		1928		Inc. or decr.	%
	£	£	£	£		
Exports	33,259,576	38,448,371	+ 5,188,795		15.6	
Imports	22,923,473	25,305,022	+ 2,881,549		12.6	

Balance in favour of exports, 10,336,103 12,643,349 + 2,307,246 22.3

Entries of Vessels at the Port of Santos during the nine months — January to September are as follows:—

	1927		1928	
	1927	1928	1927	1928
Brazilian	978	1,117	1,173,574	1,603,970
German	168	229	900,456	1,242,525
Danish	19	19	57,912	60,875
French	152	127	733,849	628,439
Spanish	15	18	53,087	69,245
British	287	331	1,527,344	1,886,219
Dutch	74	78	317,069	324,917
Italian	136	96	677,891	622,350
Japanese	29	29	125,688	127,332
American	156	144	646,887	610,720
Norwegian	61	79	167,627	201,351
Swedish	59	74	107,702	137,583
Miscellaneous	61	58	161,605	146,956
	2,178,239	2,399,650	6,650,691	7,662,482

**Economic Conditions in the United States.** The monthly economic cable received by the office of the American Commercial Attaché of the city from the Bureau of Foreign and Domestic Commerce, Washington, D. C., on 14th January, 1929, states that the value of total imports into the United States from Brazil in November 1928, amounted to \$18,016,000 and total exports from the U. S. A. to Brazil to \$10,187,000, leaving a balance in favour of Brazilian exports to the U. S. A. of \$8,829,000.

Imports of coffee into the U. S. A. from all sources in November, 1928, amounted to 116,389,000 lbs., valued at \$52,062,000, of which 77,949,000 lbs.; valued at \$10,348,000 came from Brazil.

Economic conditions in the United States during December, 1928, continued satisfactory, industrial activity closing year at high levels, the steel industry operating at 85% of capacity, which establishes record year. The automobile output was seasonally high during December, which makes a new record year. Building contracts declined seasonally, the year's total, however, being 5 per cent. above that of 1927. The textile industry continued to recover and car-loadings and railway earnings being above last year. Corporation earnings showed satisfactory gains. Commercial failures were greater numerically, but liabilities smaller. The stock market ended the year with a bull movement, establishing new records. December money rates were the highest in seven years and commodity prices stable.

**Condition of Cotton Crops in the United States.** (A. Nordon & Co's Circular of December 27, 1928). Notwithstanding the continued lack of outside interest in cotton and the disinclination of spinners to follow advances, the new year is apparently being approached with a feeling of quiet confidence on the part of merchants and manufacturers.

Activity in the principal domestic goods markets has recently been curtailed to some extent, as is not unusual at this time of the year, but, for the month of December, a better than average business is believed to have been done. In view of the heavy volume of unfilled orders which mills have on their books and of the unprecedentedly large holiday trade reported by retailers throughout the country, it is expected that domestic consumption will continue at a high rate during the next three months, or longer, without endangering the sound position into which manufacturers have worked themselves as a result of judicious curtailment.

Exports of American cotton are now 805,000 bales larger than in the corresponding period of last season from which it would appear that competition from outside growths, and particularly from Indian cotton, is not being severely felt. While large Exports are not always a reliable indication of a high rate of mill consumption abroad, they generally point to the existence of an optimistic feeling in foreign trade circles and can be regarded as constructive.

There is a growing impression that the world's requirements of American cotton this season will exceed 15,000,000 bales. In consequence of the appreciable reduction in the end-of-season carry-over which such a consumption would necessitate and of the need for a large production next year the absence of aggressive operations on the short side is not surprising.

The Census Bureau report published last Thursday showed 13,148,411 Bales to have been ginned prior to December 13th compared with 12,072,763 for the corresponding period in 1927. The figures had no important effect on the market although, without taking into consideration any difference in weight that may exist between statistical and running bales, the indication that, subsequent to December 12th 1,225,000 bales must be ginned if the Government crop estimate of 14,373,000 bales is to be realised caused bullish comment. After the middle of December 1927 ginnings only amounted to a little over 70,000 running bales.

On account of the unfavorable weather which for some time has been experienced over a large part of the belt, it is unlikely that more than a small proportion of the cotton picked since early in December will be of tenderable grades. Reports of a growing shortage of white cotton in the Interior are already being received.

In the past the month of January has frequently been associated with declines in the price of cotton. However, we can see nothing in the present situation to warrant any decided break from present levels and we feel that moderate setbacks will offer favorable opportunities for making purchases.

**Export of Wheat and Flour from Canada** — In the crop year ended July 31, 1928, Canada exported 322,192,500 bushels of wheat and wheat flour, expressed as wheat, compared with 292,830,500 bushels in the previous twelve months, an increase of ten per cent.

Canada exported almost 38 per cent of the world's total exportable surplus of 849,231,000 bushels of wheat and wheat flour in the year under review. In the previous year Canada exported 55 per cent. of the world total of 839,665,000 bushels.

Compared with Canada's 37.9 per cent. of the world total in wheat and wheat flour exported, the United States' exports amounted to 23.5 per cent, the Argentine to 20.9 per cent and Australia's to 8.2 per cent in the year ended with July 1928. These four countries accounted for over 90 per cent of the total. Canada and the Argentine recording increases over the previous year in both wheat and flour while exports from the United States and Australia were lower in both items.

Canada's exports of wheat alone in the crop year 1927-28 totalled 278,097,000 bushels compared with 251,264,000 bushels in the previous twelve months; flour exports in the latest year at 9,799,000 barrels compared with 9,237,000 barrels in the preceding year.

**Montreal Harbour's Record.** — In the 1928 navigation season the port of Montreal scored a new high record in the amount of grain handled. Of this huge amount 215,309,536 bushels were received at the elevators and 210,623,547 bushels were delivered. During the season 1,607 ocean-going ships docked in Montreal harbour with a net registered tonnage of 5,492,972 tons, compared with 1,231 ships in 1927 of 4,252,000 registered tons.

The value of the grain shipped from the port in 1928 is estimated at over \$250,000,000, while the total value of all commerce that passed through the port of Montreal, the largest inland port in the world, had a value of about \$1,000,000,000.

Sixty years ago the total tonnage of ships that docked in the harbour of Montreal was less than 200,000 tons. It is now the principal port in Canada and one of the largest anywhere. It has 16 miles of water frontage on either shore of the River St. Lawrence, owned by the public and administered by a Harbour Commission appointed by the Canadian Federal Government. There is ample wharfage for 100 ocean-going vessels. There are 69 miles of electric railway as part of the harbour equipment and the most up-to-date grain and general commerce handling equipment.

**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dol.	Vales
Jan. 10.	5 121-128	5 113-128	41\$400	8\$412	4\$567
Jan. 11.	5 61-64	5 57-64	41\$400	8\$407	4\$567
Jan. 12.	5 61-64	5 57-64	41\$400	8\$409	4\$567
Jan. 154.	5 61-64	5 57-64	41\$400	8\$407	4\$567
Jan. 15.	5 61-64	5 57-64	41\$400	8\$400	4\$567
Jan. 16.	5 61-64	5 57-64	41\$400	8\$401	4\$567
Average	5 61-64	5 57-64	41\$400	8\$406	4\$567
Equivalent.	5 983-125	5 890-625	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE**

Thursday, January 10, 1929. The Bank of Brasil posted 5 31/32d and foreign banks quoted 5 15/16d. to 5 12 1/2d., with money at 5 249/256d. The market was quiet. The New York-London rate came \$4.85 5/32 and Paris-London fes.124.04 to the £.

Friday, January 11, 1929. Local rates unchanged. The New York-London rate came at \$4.85 5/32 and Paris-London fes. 124.10 to the £.

Saturday, January 12, 1929. The Bank of Brasil posted 5 31/32d and foreign banks quoted 5 12 1/2d to 5 61/64d., with money at 5 251/256d. The market was steady, closing with buyers at 5 63/64d. The New York-London rate came \$4.85 1/2 and Paris-London at fes.124.10 to the £.

Monday, January 14, 1929. Local rates unchanged. The New York-London rate came at \$4.85 and Paris-London at fes. .... 124.13 to the £.

Tuesday, January 15, 1929. The Bank of Brasil posted 5 31/32d and foreign banks quoted 5 12 1/2d. to 5 61/64d., with money at 5 63/64d. The market was firm, closing with sellers at 5 123/128d and buyers at 5 127/128d. The New York-London rate came at \$4.85 1/32 and Paris-London at fes.124.16 to the £.

Wednesday, 16 January 1929. The Bank of Brasil posted 5 31/32d. and other banks quoted 5 61/64d. to 5 123/128d., with money at 5 127/128d. The market ruled steady. The New York rate came at \$4.85 and Paris-London at fes.124.12 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, January 16, 1929

90 days closing drawing rates:—

	Bk of	Other Banks	R/o N. Yk.
	Brazil	Pence	Lond. Lond.
	Pence		Dol. Dols to £
Jan. 9, 1928.	5 31/32	5 119/128	- 5 15-16 8\$300 4.84 31/32
Jan. 16, 1929.	5 31/32	5 61/64	- 5 123/128 8\$300 4.85

The exchange market hardened somewhat during the week ending this afternoon, bills being more in evidence, closing today quiet, with foreign banks quoting 90 days drawing rate at 5 61/64d. to 5 123/128d.

The market has actually no marked tendencies and is not likely to fluctuate beyond recent levels.

A report from Sao Paulo states that Dr. Washington Luis has confided to political friends that the problem of the reform of the Bank of Brazil will be solved within the next two months. The Government was authorised by Congress to revise the Statutes of the Bank in December, 1926.

The reform of the Bank of Brazil is intimately connected with the conversion of the paper currency in circulation.

It is likewise reported that the President intends to put the "Cruzeiro" in circulation this year and further that to effect the conversion of the whole of the paper currency in circulation, the Government will contract a loan for £15,000,000 to £20,000,000, which, it is stated, has been offered to Brazil by British and American bankers. The report states further that it is not the intention of the Government to bring this gold to Brazil, but to deposit in the branches of the "Caixa de Estabilisação" in London and New York.

We wonder how much truth there is in this report!

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

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on January 12 and 5, 1929 are as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Jan. 12 1928	Jan. 5 1929	Jan. 12 1928	Jan. 5 1929
Sterling	£7,521,503	7,521,500	305,975:807\$	305,975:644\$
Dollars U. S.	\$48,952,988	48,960,467	409,198,023\$	409,260:047\$
Francs French	Fes.9,029,410	9,029,490	14,563,536\$	14,563:666\$
Mares, German	RM2,058,220	2,058,220	4,098:410\$	4,098:410\$
Pesetas	Pts. 726,010	726,010	1,170:982\$	1,170:932\$
Brazilian gold milreis	Rs.13:470\$	13:470\$	61:518\$	61:518\$
Sundry specie	—	—	322:514\$	322:453\$
Total specie	—	—	735,390:790\$	735,452:716\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold	17,984,825,630	17,984,825,630	99,915:697\$	99,915:697\$
Total deposits	—	—	835,306:487\$	835,368:413\$
Circulation:—				
"Caixa" notes in circulation	—	—	835,305:150\$	835,367:140\$
Divisional coin	—	—	1:337\$	1:273\$
Total circulation	—	—	Rs. 835,306:487\$	835,368:413\$

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,097	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	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,153	778	81,374	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	241	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	181
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1¼	¾	5	—	¼	1,198	176
<b>1927.</b>												
§Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
§Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
§Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
§Month of April	3,633	14	36	—	—	—	—	30	—	—	3,714	124
§Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
§Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
§Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
§Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
§Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
§Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
§Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
§Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
<b>1928.</b>												
§Month of January	5,281	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	—	—	984	141
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Week ending 3rd January	1,752	—	11	—	—	—	—	—	—	—	1,763	252
Week ending 10th January	733	16	5	—	—	—	—	9	—	—	763	109
1st to 10th January	700	16	5	—	—	—	—	9	—	—	730	73

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

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**H. F. WILEMAN**

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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



THE STOCK MARKET

	9 Jan. '28	2 Jan. '29	9 Jan. '29
Uniformisadas.....	763\$000	746\$000	—
Municipal 1906, buyers.....	164\$000	160\$000	—
Ditto, 1920, buyers.....	163\$000	160\$000	—
Bank of Brazil.....	455\$000	450\$000	—
Brazil Funding, 1898, 5 per cent.	95	94 1/2	92 1/2
Ditto 1914 new.....	88 3/4	87 1/4	86
Conversion, 1910, 4 per cent..	62 1/2	61 3/4	60 1/2
Ditto, 1908, 5 per cent.....	97 1/2	96 1/4	98 1/2
Federal District, 5 per cent...	81 1/2	81	77 1/2
Brazil Railway.....	27 1/2	27 1/2	25 1/2
Brazil Traction.....	81	78 1/2	232
S. Paulo Railway.....	202 1/2	201 3/4	195
Leopoldina Railway.....	60 1/4	55 3/4	60 1/2
Dumont Coffee, 6 p.c. pref.	5 1/2	5 1/2	6 3/4
St. John del Rey Mining Ord...	12	11-9	10
Rio Flour Mills.....	80	82-6	85
Bank of London and South America.....	10 5/8	10 5/8	10 1/2
Royal Mail Ordinary.....	70	70	93
British War, Loan, 5 per cent, 1920.....	103	103	101 1/2
Consols, 2 1/2 per cent.....	56 1/4	56 1/4	55 1/2
French rent, 3 per cent.....	82.70	82.25	64.00
Ditto, 5 per cent.....	68.00	67.60	83.50
Ditto, 4 per cent.....	82.20	82.05	69.75

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 Jan. 1928	2 Jan. 1929	9 Jan. 1929
London pence...	5 111/128 5 57/64	5 111/128 5 57/64	5 7/8 5 57/64
Paris.....	\$330— \$333	\$330— \$333	\$329— \$332
Italy.....	\$441— \$444	\$442— \$445	\$442— \$445
Belgium.....	1\$172— 1\$178	1\$175— 1\$183	1\$165— 1\$168
Portugal.....	\$383— \$390	\$385— \$390	\$414— \$417
New York.....	8\$359— 8\$420	8\$359— 8\$420	8\$360— 8\$375
Canada.....	8\$320— 8\$330	8\$325— 8\$420	8\$365— 8\$380
B. Aires, gold...	8\$110— 8\$140	8\$080— 8\$090	8\$160— 8\$200
B. Aires, peso...	3\$560— 3\$572	3\$570— 3\$578	3\$580— 3\$590
Sweden.....	2\$259— 2\$268	2\$260— 2\$274	—
Norway.....	2\$252— 2\$260	2\$242— 2\$254	—
Japan.....	3\$920— 3\$970	3\$930— 3\$945	—
Spain.....	1\$378— 1\$382	1\$380— 1\$387	1\$450— 1\$463
Roumania.....	\$055	\$055	—
Hamburg (cent-mark).....	2\$003— 2\$010	2\$007— 2\$010	1\$990— 2\$005
Montevideo.....	8\$690— 8\$705	8\$700— 8\$730	8\$640— 8\$655
Holland.....	3\$882— 3\$896	3\$890— 3\$905	—
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 Do New York....	4 7/16% 4 3/4%	4 7/16% 4 1/2%	4 5/16% 3 1/2%
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....	—	860\$000
Ditto, 1921.....	—	950\$000
S. Paulo Municipal Bonds 6 %.....	—	72\$000
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	—	88\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	99\$000
Ditto, 1926.....	—	96\$000
Banco Commercio e Industria.....	—	745\$000
Banco Commer. do Est. de S. Paulo.	—	387\$000
Banco de S. Paulo (60 %/o).....	—	247\$000
North-Western Bank of S. Paulo.....	—	84\$000
Cia. Armazens Geraes de S. Paulo...	—	300\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	209\$000
Paulista Railway Co Bearer.....	—	283\$000
Market firm,	—	—

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

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## AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar. U.S.A.	Franc. France.	Lire. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
12 months . . . . .	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927 . . . . .	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927 . . . . .	8\$459	\$332	\$366	2\$009	3\$546	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927 . . . . .	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927 . . . . .	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927 . . . . .	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927 . . . . .	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927 . . . . .	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August, 1927 . . . . .	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927 . . . . .	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October, 1927 . . . . .	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November, 1927 . . . . .	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December, 1927 . . . . .	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927 . . . . .	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$236	2\$268
1928.										
January . . . . .	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$436	\$233	2\$243
February . . . . .	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March . . . . .	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$660	1\$409	\$232	2\$238
April . . . . .	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$644	1\$405	\$233	2\$239
May . . . . .	8\$335	\$328	\$439	1\$995	3\$576	8\$156	8\$626	1\$402	\$232	2\$242
June . . . . .	8\$366	\$329	\$440	2\$001	3\$582	8\$163	8\$580	1\$396	\$233	2\$251
July . . . . .	8\$346	\$328	\$440	1\$995	3\$575	8\$097	8\$621	1\$408	\$233	2\$243
August . . . . .	8\$374	\$328	\$440	2\$002	3\$560	8\$107	8\$626	1\$401	\$233	2\$246
September . . . . .	8\$372	\$328	\$440	2\$001	3\$565	8\$109	8\$629	1\$402	\$233	2\$245
October . . . . .	8\$372	\$328	\$439	1\$999	3\$548	8\$070	8\$581	1\$369	\$233	2\$243
November . . . . .	8\$383	\$328	\$440	2\$001	3\$553	8\$076	8\$614	1\$362	\$233	2\$243
December . . . . .	8\$413	\$330	\$441	2\$010	3\$565	8\$107	8\$664	1\$375	\$234	2\$255
12 months 1928 . . . . .	8\$363	\$328	\$440	1\$998	3\$567	8\$093	8\$620	1\$397	\$233	2\$244

## BANK BALANCES.

BANCO DO BRAZIL  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
30th December, 1928

Assets.	
National Treasury—Revenue a/c	\$
Bills discounted . . . . .	754.234.274\$546
Loans in current account . . . . .	384.644.724\$040
Bills receivable (bank's) . . . . .	45.971.066\$501
Bills receivable—Foreign . . . . .	23.319.252\$100
Ditto, Domestic . . . . .	381.298.960\$627
Securities in liquidation . . . . .	4.480.331\$116
Collateral deposited as security . . . . .	667.878.885\$647
Securities deposited . . . . .	448.066.602\$791
Ditto for the Employees Benevolent Fund . . . . .	2.566.800\$000
Branches and agencies in Brazil . . . . .	556.295.765\$072
Agents and correspondents abroad . . . . .	177.201.431\$840
Correspondents in Brazil . . . . .	6.782.761\$265
Securities owned by bank . . . . .	81.170.894\$757
Liquidation of the Bank of the Republic . . . . .	22.749\$895
Real estate . . . . .	16.247.276\$104
Furniture and fittings . . . . .	74\$000
Collections in the interior . . . . .	496.331.468\$451
Sundry accounts . . . . .	10.802.202\$030
Gold deposited in Caixa de Amortização £ 10.000.025-11-0 a 8d. . . . .	300.000.766\$510
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d	52.735.900\$000
Cash: In currency . . . . .	505.265.521\$778

4.915.317.703\$370

## Liabilities.

Capital . . . . .	100.000.000\$000
Reserve Fund . . . . .	150.855.096\$426
Paper Money Redemption Fund	388.695.110\$720
Less amount delivered to C. de Amortização for incineration.	271.828.980\$000
Emissions in circulation . . . . .	592.000.000\$000
National Treasury—Anticipation of Revenue a/c	27.270.096\$118
Deposits in c. ac. with int. . . . .	621.066.442\$848
Ditto, limited accounts . . . . .	139.250.137\$707
Ditto, without interest . . . . .	348.180.293\$582
Ditto, at fixed dates . . . . .	178.021.371\$047
Compensation of cheques . . . . .	45.506.673\$469
Securities deposited and in guarantee . . . . .	1.115.945.488\$438
Ditto for the Employees Benevolent fund . . . . .	2.566.800\$000
Branches and agencies in Brazil . . . . .	528.427.859\$314
Agents and correspondents abroad . . . . .	12.948.002\$000
Correspondents in Brazil . . . . .	4.502.453\$320
Deposits against collections . . . . .	900.949.681\$478
Bonus and Dividends . . . . .	11.374.905\$870
Sundry accounts . . . . .	19.586.280\$533

4.915.317.703\$370

Rio de Janeiro, 10th January, 1928.—Henrique Carneiro Leao  
Teixeira, President; Ayres Pinto de Miranda Montenegro, Accountant.

# Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL . . . . .	Rs. 100.000:000\$000
CAPITAL PAID UP . . . . .	" 60.000:000\$000
RESERVE FUND . . . . .	" 53.000:000\$000

## BALANCE SHEET OF 31ST DECEMBER 1928

Including Branches at Rio de Janeiro and Santos and Agencies at Agudos, Amparo, Araraquara, Avaré, Araçatuba, Atibaia, Assis, Bauru, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Espírito Santo do Pinhal, Franca, Guaratinguetá, Igarapava, Itapetininga, Itapira, Itapolis, Itatiba, Ituverava, Itu, Jaboticabal, Jahu, Jundiáhy, Lemeira, Lins, Mogy-Mirim, Monte Alto, Olympia Orlandia, Ourinhos, Pennapolis, Piracicaba, Piraju, Pirajuhy, Presidente Prudente, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Bernardo, São Carlos, São João da Boa Vista, São Manuel, São Simão, Sorocaba, Taquaritinga, Tatuhy, Taubaté and Tieté.

Assets		Liabilities	
Capital uncalled . . . . .	40.000:000\$000	Capital . . . . .	100.000:000\$000
Bills Discounted . . . . .	230.651:559\$430	Reserve fund . . . . .	53.000:000\$000
<b>Bills Receivable:</b>		Deposits in current account with interest . . . . .	191.950:298\$710
Foreign . . . . .	5.103:547\$930	Deposits in current account without interest . . . . .	24.747:580\$900
Interior . . . . .	227.280:844\$920	Fixed deposits . . . . .	53.418:243\$040
Loans in Current a/c . . . . .	93.916:574\$040	Securities in Guarantee and in deposit . . . . .	310.803:481\$750
Securities guaranteed . . . . .	137.217:143\$150	Directors Guarantee . . . . .	150:000\$000
Ditto, Deposited . . . . .	173.586:338\$600	Bills for Collection . . . . .	232.384:392\$850
Directors Guarantee . . . . .	150.000\$000	Branches and Agencies . . . . .	109.354:977\$380
Branches and Agencies . . . . .	97.265:029\$650	Foreign Correspondents and Correspondents in Brazil . . . . .	6.084:410\$800
Foreign Correspondents . . . . .	3.220:524\$950	Bills payable . . . . .	647:799\$350
Correspondents in Brazil . . . . .	1.863:477\$270	Sundry accounts . . . . .	6.222:245\$070
Investments . . . . .	3.229:101\$200	Profit and loss account . . . . .	488:281\$820
Bank Buildings . . . . .	18.052:513\$560	Unclaimed dividends . . . . .	45:994\$850
Sundry accounts . . . . .	2.865:970\$540	Director's percentage . . . . .	249:388\$300
Cash in hand and deposited in the Banco do Brazil and other Banks . . . . .	61.144:469\$580	31st dividends of 20% p. a. or Rs. 12\$000 per share . . . . .	6.000:000\$000
	Rs. 1.095.547:094\$820		Rs. 1.095.547:094\$820
S. Paulo, 5th January, 1929	E. & O. E.	Erasmu Assumpção, President	
		José Maria Whitaker, Director Superintendent.	
		L. de Assumpção, Manager.	

## PROFIT &amp; LOSS ACCOUNT (DECEMBER, 1928)

Debit	Credit
General Expenses, including office utensils, installation, etc. . . . .	Balance brought forward 30 June 1928:
1.230:287\$910	Integralised profits . . . . .
Verified Losses . . . . .	429:179\$410
857:919\$810	Profit for half year, after deducting the interest carried forward to the following half year . . . . .
Rent and Taxes . . . . .	14.634:591\$870
403:519\$870	
Director's and Fiscal Council Fees . . . . .	
63:000\$000	
Staff Salaries and bonus . . . . .	
3,566:920\$570	
Depreciation of Bank Buildings . . . . .	
200:000\$000	
Employees' Insurance Fund . . . . .	
50:000\$000	
Reserve fund, placed to . . . . .	
1.954:447\$000	
Directors percentage: 3% on 8.312:943\$710 net profits for six months . . . . .	
249:388\$300	
31st dividend of 20% p. a. or 12\$000 per share . . . . .	
6.000:000\$000	
Balance carried forward to follow in half year . . . . .	
488:281\$820	
Rs. 15.063:765\$280	Rs. 15.063:765\$280
S. Paulo, 5th January, 1928	E. & O. E.
	R. A. Coelho, Accountant.



# SHIP AND SAIL BY MUNSON STEAMSHIP LINE.

Twelve Days to New York  
Fortnightly Sailings by

S.S. PAN AMERICA  
S.S. AMERICAN LEGION  
S.S. WESTERN WORLD  
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address,

The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

### THE ROYAL BANK OF CANADA. (INC. 1869)

AUTHORISED CAPITAL .....	\$40,000,000
REALISED CAPITAL .....	\$30,000,000
RESERVE FUND .....	\$31,809,832
BALANCE SHEET OF THE SÃO PAULO BRANCH.	
31st December, 1928	

Assets.	
Bills Discounted .....	24,931:099\$762
Bills Receivable:—	
Foreign .....	4,423:594\$150
Domestic .....	31,276:629\$950
Loans in current a/c. ....	52,767:946\$760
Securities Deposited .....	60,444:208\$000
Collateral deposited as security .....	56,262:238\$077
Branches .....	662:488\$537
Correspondents in Brazil .....	1,345:426\$035
Correspondents abroad .....	31:679\$700
Sundry accounts .....	16,768:381\$380
Cash:—	
In currency .....	6,448:216\$972
In other specie .....	7,031\$100
At other bankers .....	3,298:007\$349
Securities owned by bank .....	1,608:903\$935
	260,275:251\$57

### Liabilities.

Fixed deposits and with notice .....	36,231:527\$230
Current a/c. with interest .....	26,574:409\$092
Ditto, without interest .....	2,632:011\$619
Sundry accounts .....	16,346:096\$841
Securities deposited and in guarantee .....	116,706:446\$077
Head Office .....	1,716:540\$000
Branches .....	28,763:581\$818
Bills Payable .....	31,276:629\$950
Correspondents in Brazil .....	22:231\$630
Correspondents abroad .....	5:177\$500
	260,275:251\$57

Sao Paulo, January 5, 1928. B. R. Lacerda, Manager;  
F. G. Langley, Accountant.

### BANCO ALLEMAO TRANSATLANTICO. (Deutsche Ueberseeische Bank.) Capital and Reserve .... 38,000,000. Reichsmark. BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO. S. PAULO, SANTOS AND CURITYBA. 31st December, 1928

Assets.	
Bills discounted .....	29,007:013\$631
Bills receivable: Foreign .....	30,382:860\$834
Ditto, domestic .....	70,606:621\$657
Loans in current account .....	51,650:773\$149
Collateral deposited as security .....	18,816:055\$770
Securities deposited .....	57,437:882\$620
Head Office .....	5,615:696\$888
Branches and Agencies abroad .....	1,834:418\$722
Ditto, in Brazil .....	10,141:139\$568
Correspondents abroad .....	17,574:857\$655
Ditto, in Brazil .....	2,488:192\$267
Securities owned by bank .....	582:342\$000
Mortgages .....	3,101:000\$000
Real Buildings .....	6,000:000\$000
Cash: In currency .....	8,906:387\$690
In gold coin .....	95:833\$000
In other specie .....	117:001\$100
At bankers .....	11,110,867\$945
Sundry accounts .....	19,904:511\$477
	345,373:455\$973

### Liabilities.

Capital .....	14,000,000\$000
Deposits in current account with interest .....	40,746:259\$912
Ditto, without interest .....	2,535:814\$890
Ditto, at fixed dates .....	40,683:893\$425
Ditto, against collections abroad .....	30,382:860\$834
Ditto, against collections in Brazil .....	70,606:621\$657
Securities deposited and in guarantee .....	76,253:938\$390
Head Office .....	8,072:689\$076
Branches and agencies abroad .....	2,363:173\$829
Ditto, in Brazil .....	10,412:517\$389
Correspondents abroad .....	23,650:961\$843
Ditto, in Brazil .....	190:749\$373
Mortgages .....	3,101:000\$000
Bills payable .....	2,086:358\$086
Sundry accounts .....	20,286:617\$270
	345,373:455\$973

E. & O. E.—H. Stamer: W. Schmitt.

### RAILWAY NEWS. THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1928	5th Jan.	1,597:000\$	5 15/16	59.5.9	26,026
1927	7th Jan.	1,774:000\$	5 12/128	43.2.3	36,869
Increase..	—	—	—	—	—
Decrease..	—	147:000\$	1/128	3.6.4	4.8.3

### MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon  
Morrey Jones.  
Seamen's Institute  
Rua Saccadura Cabral, 61  
Rio de Janeiro

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

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute.  
THE MISSIONS TO SEAMEN IS SADLY IN NEED OF  
NEWSPAPERS AND MAGAZINES.

# 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.
20.06	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.55	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 49 passengers, plus Government impost of \$300 per passenger travelling. Above that number 7500 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.

## COFFEE.

Rio de Janeiro, 16 January 1929

Closing quotations:—

	SPOT		—New York—		
	Rio	Santos	Rio	Santos	7s.
Jan. 9, 1929	278917	338500	18.0c	23.1/2c	22.3/4c
Jan. 16, 1929	233978	338500	18 1/2c	23.3/4c	22.0c

Rise	18021	—	0.3/4c	0.1/4c	0.3/4c
Diff %	3.7	—	2.8	1.1	1.1

	Río		—Santos—		—New York—	
	Jan.	Jan.	Feb.	Mar.	May.	May.
Jan. 9, 1929	288425	368450	378125	15.29c	14.55c	
Jan. 16, 1929	298275	378300	378700	15.83c	15.14c	
Rise	\$850	13350	\$575	0.54c	0.59c	
Diff %	3.0	3.7	1.6	3.5	4.1	

The Santos Coffee Market (Week ending 10th January 1929). During the period under review a certain depression of prices was noticeable on profit-taking but the decline only lasted a few days and now prices are once more moving upwards with every indication of a sharp advance in the near future.

The market closed with January at 368750, February at 378150 and March at 378100.

Costfreight business is improving, although the resistance to any further price-advance is pronounced. Well described 4's are selling as high as 23c. and ditto 3's up to 24c., with every prospect of a further push in c. f. values as good qualities are daily getting scarcer.

Exchange firmer, with Sterling at 5 125/128 and the Dollar at 85270.

Conditions and Estimates of Santos Crops. Heavy rains fell over almost all the coffee zones during the last ten days, which were beneficial to the development of the current crop. The rains, however, did much damage to the railways.

Mr. Medeiros states that the current Santos crop will not exceed 5,500,000 bags, including 400,000 bags from Minas and that stocks at fazendas amount to about 750,000 bags, making a total of 6,250,000 bags. The 1929/30 crop is estimated at 12,000,000 to 14,000,000 bags, but we are of the opinion that it will not exceed 14,000,000 bags, including 1,000,000 bags from Minas.

Interior Stocks. Stocks in the interior of Sao Paulo on 31st December, 1928, amounted to 12,965,842 bags, discriminated as follows:—

In Regulating Warehouses	10,412,404
Stations and wagons	2,157,801
Cruzeiro Warehouse	395,637
<b>Total</b>	<b>12,965,842</b>

**COFFEE PRICES CURRENT.**

During the week ended 10 January, 1929

	Jan. 4	5	7	8	9	10	Average
Rio—Market N. 6.....	29.415	29.27	28.598	28.598	28.595	28.938	28.954
per 10 kilos							
N. 7.....	28.734	28.599	27.917	27.917	27.917	28.257	28.223
N. 8.....	27.372	27.236	26.855	26.855	26.855	26.859	26.861
N. 9.....							
Futures, per 10 kilos							
January.....	29.000	28.900	28.550	28.400	28.425	28.800	28.695
February.....	29.050	28.700	28.800	28.450	28.425	28.725	28.637
March.....	29.075	28.800	28.650	28.275	28.400	28.780	28.641
April.....	29.125	28.900	28.600	28.450	28.400	28.700	28.679
May.....	29.200	28.875	28.550	28.475	28.400	28.750	28.725
June.....	28.900	28.875	28.200	28.000	27.975	28.590	28.383
Sales—bags.....	4,000	31,000	9,000	2,000	2,000	33,000	13,500
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 4.....	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good average.....	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Futures.....							
January.....	36.975	36.825	36.450	36.450	36.750	36.750	36.700
February.....	37.575	37.825	37.100	37.125	37.125	37.150	37.250
March.....	37.075	37.275	37.075	37.075	37.075	37.100	37.166
Sales.....	1,000	mil	1,000	3,000	4,000	3,000	2,400
N. YORK, cents.....							
per lb.							
Spot Rio No. 6.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
No. 7.....	18	18	18	18	18	18	18
Spot Santos No. 4.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 3/4	23 1/2
No. 7.....	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	22	21 3/4
Options:—							
March.....	15.20	15.02	15.22	15.23	15.29	15.41	15.22
May.....	14.40	14.20	14.41	14.46	14.55	14.75	14.46
July.....	13.90	13.67	13.90	13.95	14.10	14.20	13.93
September.....	13.35	13.16	13.38	13.43	13.60	13.75	11.77
Sales.....	15,000	30,000	30,000	40,000	30,000	40,000	30,833
HAVRE—Options							
50 kilos							
frances							
March.....	485	433 1/4	481	489 1/2	483	494	485 62
May.....	471 1/4	468 1/2	465	475 1/4	469 1/2	480 1/4	471.62
July.....	469	465	461	471 1/2	465 1/4	475 1/2	467.87
September.....	458	454	459	462	454	464 1/2	457.68
December.....							
Sales.....	9,000	1,000	5,000	8,000	4,000	5,000	4,333
HAMBURG — Rpig							
per 12 kilo							
Options:—							
March.....	80 1/2	79	78 1/2	79 1/2	78 1/4	79 3/4	79.25
May.....	77 1/4	76	75 1/2	76 3/4	75 1/2	76 3/4	76.29
July.....	73 1/2	73 1/4	72 1/2	73 1/4	72 1/4	73 1/4	73.08
September.....	72 1/4	70 3/4	70 3/4	71 1/4	71	71 3/4	71.29
December.....							
Sales.....	9,000	8,000	6,000	8,000	15,000	5,000	8,500

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

During the week ended 10 January, 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January 1929.....	288750	288050	288500	288100
February 1929.....	288100	288900	288500	288300
March 1929.....	288125	288925	288400	288225
April 1929.....	288900	288800	288400	288175
May 1929.....	290000	288000	288400	288375
Jun 1929.....	288950	288600	288175	278950
Total sales during the week.....	1800 bags			

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending January 10 averaged £5.250 per bag as against £5.298 per bag on Jan. 3 and £4.804 per bag on Jan. 5, 1928

For the crop to Jan. 10 f. o. b. value for Rio and Santos averaged £5.262 per bag, as against £4.200 per bag during the same period last crop.

Stocks at Rio, Santos, and Bahia on January 10, (excluding interior stocks) show increase of 46,729 bags, as compared with Jan. 3, accounted for by decrease of 4,654 bags at Rio, but increase of 47,521 bags at Santos and 3,862 bags at Bahia.

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

Rio de Janeiro.....	341,491
Santos.....	1,025,971
Bahia.....	34,898
Total stocks three ports, Jan. 10, 1929.....	1,400,360
Ditto January 3, 1929.....	1,353,631
Ditto, January 12, 1928.....	1,386,650

**Clearances overseas from the ports of Rio and Santos during the week ended 10 January, 1929, and crop to date.**

			Week ended
		—Crop to 10 January	10 Jan
Flags:—	Bags	% Bags	% Bags
British to U. S. ....	631,420	76.2	24.106
To Europe.....	27,883	3.4	558
Sundry.....	168,908	20.4	250
Total.....	828,211		24,914
Other Flags American.....	1,605,812	27.8	67,059
Brazilian.....	1,125,928	19.5	6,049
Italian.....	382,517	6.6	15,460
Scandinavian.....	399,087	6.9	714
Dutch.....	152,772	6.1	1,937
French.....	430,330	7.4	4,028
German.....	433,432	7.5	6,224
Japanese.....	130,255	2.3	200
Belgian.....	88,312	1.5	12,285
Spanish.....	7,655	0.1	—
Finnish.....	158	—	—
Argentine.....	—	—	—
Total.....	5,784,470	100.0	139,661

**New York and Havre Visible Supply and Stocks**

Visible Supply in the United States. The United States Stock and Visible Supply on 15th January 1929 were as follows, in bags of 60 kilos: Stocks 377,000 bags; deliveries 138,000 bags; visible supply, 827,000 bags, including afloat, as against 413,000 bags 179,000 bags, and 901,000 bags respectively on 7th January 1929 529,000 bags, 195,000 bags and 1,105,000 bags on 16 Jan. 1928.

Havre Stocks on 12 January 1929 were as follows in bags of 60 kilos. Brazil, sorts 174,000 bags, other sorts 193,000 bags, total 367,000 bags, as against 176,000 bags, 199,000 bags 375,000 bags respectively on Jan. 5, 1928 and 229,000 bags, 155,000 bags and 384,000 bags on 14th Jan. last year.

**TO THE COFFEE TRADE.**

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

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

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

During the week ending January 3 and crop to date

	Total Crop		Crop to 10 January		Inc. or decr.	%	Week ended 10 Jan.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,361,588	4,115,034	3,288,824	— 826,210	20.1	91,165
France	1,117,378	1,247,344	756,207	499,215	— 236,992	33.9	3,215
Germany	849,275	951,181	468,591	387,298	— 81,296	17.3	6,832
French Possessions	156,430	165,938	102,941	63,551	— 39,390	38.3	688
Italy	868,370	858,590	545,441	319,412	— 226,029	41.4	13,334
Flume	5,063	1,126	625	250	— 375	60.0	—
United Kingdom	13,786	7,250	4,279	5,692	+ 1,323	39.9	2,283
British Possess: (ex discriminated)	13,604	10,277	6,565	4,628	— 1,937	29.5	100
Canada	22,237	32,625	17,425	14,680	— 2,745	15.7	—
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	188	63	— 125	66.5	—
South Africa	127,691	195,456	117,201	89,414	— 27,787	23.7	—
Egypt	70,115	82,364	59,113	43,134	— 15,979	27.0	1,000
Belgium	270,462	272,561	160,511	102,183	— 51,026	31.8	13,960
Holland	898,667	920,760	503,414	368,365	— 135,049	26.8	2,689
Denmark	185,894	172,738	90,235	66,690	— 23,546	26.1	—
Norway	47,126	46,256	28,733	13,820	— 14,913	51.9	—
Sweden	444,592	435,888	37,249	205,990	— 31,259	13.2	—
Spain and Colonies	49,962	75,120	49,076	17,112	— 31,968	65.1	125
Portugal and Islands	34,972	33,040	20,699	19,591	— 1,108	3.4	578
Plate and Pacific	458,594	461,193	222,600	179,969	— 42,631	19.1	4,566
Japan and East	1,247	1,688	1,160	1,933	+ 773	66.7	—
Finland	111,884	79,810	49,989	45,947	— 4,042	8.1	—
Syria	1,001	50	50	—	— 50	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	11,748	7,595	— 4,243	36.1	625
Smyrna	8,950	5,615	5,115	1,534	— 3,581	70.0	—
Roumania	10,866	4,071	3,259	3,252	+ 7	0.2	—
Bulgaria	3,126	1,188	938	988	+ 30	5.3	—
Palestine	—	—	—	250	+ 250	100.0	250
Danzig, Port of	3,000	1,688	1,000	2,503	+ 1,503	156.3	—
Turkey	37,068	50,194	31,272	23,015	— 8,257	26.4	188
Tripoli	689	188	188	438	+ 250	133.0	63
Total Overseas	12,832,903	13,438,845	7,610,846	5,784,470	— 1,826,376	24.0	139,661
Coastwise	171,110	144,222	78,154	74,599	— 3,555	4.5	252
Grand Total	13,004,013	13,583,067	7,689,000	5,859,069	— 1,829,931	23.8	142,181

The movement of Coffee at the Port of Rio de Janeiro during December and the first half of the 1928-1929 crop was as follows:

	In bags of 60 kilos		
	December	First half crop	
Entries	222,573	1,610,429	2,378,387
	1928	1928/29	1927/28
Average per working day	8,903	10,736	15,855
Embarques (loaded)	192,337	1,449,004	2,186,682
Embarques per destination:—			
United States	38,683	255,364	475,423
Europe	108,963	871,175	1,313,304
River Plate	19,411	134,216	188,918
Pacific	1,583	17,790	16,555
South Africa	14,949	100,864	110,070
Total Overseas	183,589	1,379,409	2,104,270
Coastwise	8,748	69,595	82,412
Total shipments	192,337	1,449,004	2,186,682

Stocks on 31st December last amounted, after deducting 500 bags daily for consumption, to 338,033 bags, as against 323,297 bags on 30th November 1928 and 307,030 bags on 31 December 1927.

The movement of Coffee at the Port of Santos during the months of November and December, 1928, was as follows:—

	In bags of 60 kilos	
	November	December
Entries	790,538	671,514
Embarques (shipments)	623,827	335,937
Clearances Overseas	591,800	318,610
Ditto, Coastwise	376	390
Total Clearances	592,176	319,000
Sales	503,000	510,000
Stock, 30 Nov., 1928 and 31 December	1,137,802	987,916

The price of Santos 4s. was maintained at 338500 per 10 kilos throughout the months of November and December last.

Exchange on London ruled as follows:—

November:— 1st and 2nd, holidays; 3rd, 6d.; 5th and 6th, 5 509/512d.; 7th to 13th, 5 127/128d.; 14th and 15th, 5 253/256d.; 16th and 17th, 6d.; 18th to 28th, 5 127/128d.; 29th and 30th, 5 63/64d.
December:— 1st, 5 63/64d.; 3rd to 5th, 5 31/32d.; 6th to 8th, 5 123/128d.; 10th to 20th, 5 31/32d.; 21st, 5 123/128d.; 22nd to 26th, 5 31/32d.; 27th to 29th, 5 249/256d.; and 31st, 5 125/128d.

## 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	Month N. York Options	7/8s. 7/8s. f.o.b. Reis per Arroba	Reis Cents Per lb.	Per lb. Arroba	Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
July 6th	5 31/32	8\$240	15 3/4	15.48	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$500	15.00	41\$300	16.00	36\$300	22.85	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 3rd	5 255/256	8\$230	17	15.95	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 6th	5 253/256	8\$255	17	15.80	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	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	15.34	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	14.50	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 21st	5 125/128	8\$290	17 3/4	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 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 4th	5 125/128	8\$270	18	15.43	34\$000	15.30	41\$500	16.10	35\$300	21.85	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).

The movement during the first half of the current crop (1928-1929 — July to December, was as follows:—

	Bags
Entries	4,164,980
Despatched	8,665,587
Embarques (shipments)	4,306,214
Clearances overseas	4,268,017
Ditto, Coastwise	3,900
Sales	4,271,917
	3,543,000

Resumé of Movement of Coffee at the Ports of Rio, Santos and Victoria during and the first half of the crop is as follows:

	—1928-1929—			Total
	Rio	Santos	Victoria	
Entries				4,164,980
Embarques (Loaded)	1,449,004	4,306,214	631,899	6,387,117
Clearances Overseas	1,379,409	4,268,017	565,632	6,213,058
Ditto, Coastwise	69,595	3,900	66,267	139,762
Stocks-free (31st Dec.)	338,033	987,816	—	1,325,849

Visible Supply of the World (During & Zoon)  
(In 1,000 bags of 60 Kilos each)

	Inc. or decr.			
	Dec. 31 1928	Nov. 30 1928	Dec. 31 1927	Dec. 27 1928
Stock 12 Europe ports	1,868	1,912	1,648	— 44 + 220
Afloat Brasil-Europe	423	413	527	+ 10 — 104
Do East-Europe	67	106	102	— 39 — 35
Vis Supply Europe	2,358	2,431	2,277	— 73 + 81
Stocks U. S.	783	751	768	+ 32 + 15
Afloat Brasil U. S.	550	493	711	+ 57 — 161
Vis Supply U. S.	1,333	1,244	1,479	+ 89 — 146
Stocks Brasil:—				
Rio	333	319	359	+ 14 — 26
Santos	988	1,138	958	— 150 + 30
Bahia	35	33	60	+ 2 — 25
Victoria	75	94	135	— 19 — 60
Pernambuco	13	10	—	+ 3 + 13
Paranaguá	37	—	—	+ 37 + 37
Total	1,481	1,594	1,512	— 113 — 31
Vis Supply of the World	5,172	5,269	5,268	— 97 — 96

The Movement of Coffee at the Port of Victoria during the first half of the current crop was as follows:—

	In bags of 60 kilos		
	Overseas	C'wise	Total
July	111,773	14,144	125,917
August	76,279	12,671	88,950
September	81,429	12,311	93,740
October	131,226	9,114	140,340
November	82,082	8,665	90,747
December	82,843	9,362	92,205
Total	565,632	66,267	631,899

The origin of the coffee exported through the port of Victoria, "ut supra" was as follows:—

	Bags
Espirito Santo	494,122
Minas Geraes	137,777
Total	631,899

Stocks of retained coffee at the port of Victoria on 31st December, 1928, amounted to 46 850 bags.



## MOVEMENT OF COFFEE FOR THE MONTH OF JULY — IN BABS OF SIXTY KILOS

ENTRIES:	July		Increase or Decrease	
	1928	1927	July 1928	on July 1927
Rio .....	273,149	308,851	—	— 35,702
Santos .....	745,033	827,706	—	— 82,673
Victoria .....	121,891	94,784	—	+ 27,107
Total .....	1,140,073	1,231,341	—	— 91,268
EMBARQUES:				
Rio .....	242,737	302,798	—	— 60,061
Santos .....	716,898	876,578	—	— 159,680
Total .....	959,635	1,179,396	—	— 219,741
CLEARANCES OVERSEAS:				
Rio .....	239,226	291,956	—	— 52,730
Santos .....	716,621	851,621	—	— 135,000
Victoria .....	110,749	80,933	—	+ 29,816
Total .....	1,066,596	1,224,510	—	— 157,914
STOCKS:				
	31 July 1928	31 July 1927		
Rio .....	283,020	237,528	—	+ 45,492
Santos .....	1,136,344	811,481	—	+ 324,863
Total .....	1,419,364	1,049,009	—	+ 370,355

## MOVEMENT OF COFFEE FOR THE MONTH OF AUGUST, AND CROP — IN BABS OF SIXTY KILOS

ENTRIES:	August		Crop 1 July -30 Aug.		Increase or Decrease	
	1928	1927	1928 - 29	1927 - 28	August 1928	on August 1927
Rio .....	265,693	350,268	538,842	659,119	— 84,575	— 120,277
Santos .....	618,346	930,481	1,363,379	1,758,187	— 312,135	— 394,808
Victoria .....	102,298	136,965	224,189	231,749	— 34,667	— 7,560
Total .....	986,337	1,417,714	2,126,410	2,649,055	— 431,377	— 522,645
EMBARQUES:						
Rio .....	272,141	362,668	514,878	665,466	— 90,527	— 150,588
Santos .....	674,441	777,288	1,391,339	1,653,806	— 102,847	— 262,527
Total .....	946,582	1,139,956	1,906,217	2,319,332	— 193,374	— 413,115
CLEARANCES OVERSEAS:						
Rio .....	253,821	349,340	493,047	641,296	— 95,519	— 148,249
Santos .....	653,204	783,481	1,369,825	1,635,102	— 130,277	— 265,277
Victoria .....	89,953	125,952	200,702	206,885	— 35,999	— 6,183
Total .....	996,978	1,258,773	2,063,574	2,483,283	— 261,795	— 419,709
STOCKS:						
	31 August 1928	31 August 1927				
Rio .....	261,572	215,128	—	—	+ 46,444	—
Santos .....	1,080,249	964,674	—	—	+ 115,575	—
Total .....	1,341,821	1,179,802	—	—	+ 162,019	—

## TO THE ADVERTISER.

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

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

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

	September		Crop 1 July-30 Sept.		Increase or Decrease	
	1928	1927	1928 - 29	1927 - 28	Sept. 1928 on Sept. 1927	Crop 1928-29 on Crop 1927-28
<b>ENTRIES:</b>						
Rio .....	268,778	430,813	807,620	1,089,932	-162,035	- 282,312
Santos .....	622,893	809,131	1,986,272	2,567,318	-186,238	- 581,046
Victoria .....	90,473	115,938	314,662	347,687	- 25,465	- 33,025
Total .....	982,144	1,355,882	3,108,554	4,004,937	-373,738	- 896,383
<b>EMBARQUES:</b>						
Rio .....	217,982	344,848	732,860	1,010,314	-126,866	- 277,451
Santos .....	649,028	917,675	2,040,367	2,571,541	-268,647	- 531,174
Total .....	867,010	1,262,523	2,773,227	3,581,855	-395,513	- 808,625
<b>CLEARANCES OVERSEAS:</b>						
Rio .....	199,713	328,915	692,760	970,211	-129,202	- 277,451
Santos .....	649,418	916,128	2,019,243	2,551,230	-266,710	- 531,987
Victoria .....	79,322	99,422	280,024	306,307	- 20,100	- 26,283
Total .....	928,453	1,344,465	2,992,027	3,827,748	-416,012	- 835,721
<b>STOCKS:</b>						
	30 Sept. 1928	30 Sept. 1927				
Rio .....	297,868	291,093	—	—	+ 6,775	—
Santos .....	1,054,114	856,130	—	—	+ 197,984	—
Total .....	1,351,982	1,147,223	—	—	+ 204,759	—

## COFFEE STATISTICS.

## ENTRIES.

During the week ended 10 January, 1929

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 10 1929	Jan. 3 1929	Jan. 12 1928	Jan. 10 1929	Jan. 12 1928
Central & Leopoldina)					
By rail.....	31,788	36,915	43,719	1,651,976	2,257,409
Coastwise.....	—	—	2,487	—	164,799
Total Rio.....	31,788	36,915	46,205	1,651,976	2,422,208
Santos .....	190,123	128,193	178,603	4,370,519	5,719,923
Total Rio & Santos.....	221,911	165,108	224,808	6,022,495	8,142,131

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	3,034,214	1,362,775	4,406,989	4,370,519	—
1927/28	4,272,451	1,434,552	5,707,003	5,719,923	—

## SALES OF COFFEE (DECLARED).

During the week ended 10 January, 1929

In bags of 60 kilo.

	Jan. 10 1929	Jan. 3 1928	Jan. 12 1928
Rio .....	33,577	20,535	44,173
Santos .....	152,000	163,000	163,000
Total .....	185,577	183,535	207,173

## COFFEE LOADED (EMBARQUES).

During the week ended 10 January, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 10 1929	Jan. 3 1929	Jan. 12 1928	Jan. 10 1929	Jan. 12 1928
Rio .....	33,442	32,261	32,239	1,485,109	2,243,743
Santos.....	142,602	256,292	142,250	4,454,032	5,616,928
Total Rio & Santos.....	176,044	288,553	174,489	5,939,141	7,860,671

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10 January, 1929 \*

In bags of 60 kilo.

	Jan 10 1929	Jan. 3 1928	Jan. 10 1929	Jan. 3 1929	Crop to Jan. 3/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	30,141	37,056	129,615	162,968	1,391,205	6,175,114
Santos.....	169,520	287,572	603,594	1,580,417	4,333,265	24,252,224
Total 1928/1929.....	199,661	324,628	733,209	1,752,385	5,724,470	30,427,338
do 1927/1928 .....	251,220	314,465	1,206,975	1,551,853	7,610,846	32,723,858

## COFFEE SAILED.

During the week ended 10 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.....	9,875	16,564	2,520	1,925	—	1,777	32,661	1,461,875
Santos.....	81,790	27,305	—	864	—	—	109,520	4,397,194
1928/1929.....	91,665	43,930	2,520	2,789	—	1,777	142,181	5,659,069
1927/1928.....	136,504	105,436	2,906	6,965	—	2,315	251,126	7,689,000

OUR OWN STOCK

Table with columns for stock on Jan. 3 1929, entries during week ended Jan. 10 1929, loaded (Embarques) for week ended Jan. 10 1929, local consumption, stock at Rio on Jan. 3 1929, Santos stock on Jan. 10 1929, entries during week ended Jan. 10 1929, loaded (Embarques) during same week Jan. 10 1929, stock at Santos on Jan. 10 1929, stock on Jan. 3 1929, entries during week ended Jan. 10 1929, clearances during same week, stock at Bahia on Jan 10 1929, stock at Rio, Santos and Bahia Jan. 10 1929, do do do do Jan. 3 1929, do do do do Jan. 12 1929.

Table listing various ports and their corresponding stock values. Ports include Nearfolk, San Pedro, Alexandria, Seattle, Portland, Galveston, Vancouver, Oslo, Malmo, Hamstad, Bordeaux, Livorno, Bergen, Noroking, Rosario, Montreal, Sundsvall, Naples, Helsinki, Varberg, Venice, Ahu's, Abo, Montevidéo, Valencia, Dunkerque, Helsingfors, Oscarhamn, Barcelona, Las Palmas, Stuttgart, Ystad, Randers, Hudiksvall, Aalberg, Odense, Dunedin, Viborg, Cadiz, Ceuta, Neuforwhasser, Tunis, Kobe, Gibraltar, Cape Town, Trondhjem, Seyrorth, Tokio, Lisbon, London, Consumption on board. Total: 838,399.

REPORTS OF COFFEE AT THE PORT OF SANTOS DURING THE MONTH OF OCTOBER 1928

Table listing coffee reports at Santos during October 1928. Columns include Shippers (e.g., Theodor Wille & Co., Oscar Coffee Corp., Israel Co. S. A., etc.), quantities, and values. Total Grand Total: 830,309.

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO DURING THE MONTH OF NOVEMBER, 1928

Table listing coffee exports from Rio de Janeiro during November 1928. Columns include Shippers (e.g., Orustein & Co., Theodor Wille & Co., E. G. Fontes & Co., etc.), quantities, and values. Total Grand Total: 1,215,537.



## Enfermos

de los

## OJOS

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**MANIFEST OF COFFEE**

**RIO DE JANEIRO**

During the week ended 10 January, 1929

29-1	Aurigny—Montevideo	Serafim Fernandes	200
	Ditto "	E. G. Fontes & Co.	200
	Ditto "	Vivacqua Irmãos & Co.	150
	Ditto—Buenos Aires	Ornstein & Co.	650
	Ditto "	Alipio Oliveira & Co.	100
	Ditto "	Fraga Irmãos & Co.	50
			<hr/> 1,350
30-1	West Grama—Baltimore	Pinto Lopes & Co.	750
	Ditto "	Rebello Alves & Co.	500
	Ditto "	Ornstein & Co.	500
	Ditto—Jacksonville	Theodor Wille & Co.	500
			<hr/> 2,250
60-1	Krakus—B. Aires	Alfred Sinner & Co.	275
31-1	Bagé—Leixões	Aurelio Tamega	25
	Ditto "	J. M. Costa	3
	Ditto—Hamburg	Oswaldo Tardim & Co.	2,480
	Ditto "	Tardim & Erthol	380
	Ditto—Havre	Rotundo & Co.	600
	Ditto "	Cia. Nacional Com. de Café	500
	Ditto "	Ornstein & Co.	375
	Ditto "	Vivacqua Irmãos & Co.	250
	Ditto—Antwerp	Tude Irmão & Co.	300
	Ditto "	Theodor Wille & Co.	250
	Ditto "	Ornstein & Co.	125
	Ditto—Rotterdam	Ornstein & Co.	752
			<hr/> 6,040
1-1	Zeelandia—Amsterdam	Theodor Wille & Co.	1,312
	Ditto "	Ornstein & Co.	625
			<hr/> 1,937
1-1	Kerguelen—Havre	El'akim & Co Ltd	294
	Ditto "	Tude Irmão & Co.	130
	Ditto "	Leon Israel & Co.	125
	Ditto "	Battermann & Co.	62
			<hr/> 611
2-1	Pan America—N. York	American Coffee Corp.	1,052
	Ditto "	Arbuckle & Co.	2,000
	Ditto "	Rebello Alves & Co.	550
	Ditto "	Capella & Co.	433
	Ditto "	Sion & Co.	375
	Ditto "	Pinto Lopes & Co.	250
			<hr/> 4,660
4-1	Maria—Trieste	Ornstein & Co.	724
	Ditto "	Pinto & Co.	497
	Ditto "	Theodor Wille & Co.	375
	Ditto "	Eliakim & Co. Ltd.	209
	Ditto "	E. G. Fontes & Co.	125
	Ditto "	Fraga Irmãos & Co.	125
	Ditto—Venice	Cia. Nacional Com. de Café	625
	Ditto "	Fraga Irmãos & Co.	188
	Ditto "	Theodor Wille & Co.	125
	Ditto—Metkovic	Ornstein & Co.	250
	Ditto—Bari	Cia. N. Comercio de Café	125
	Ditto—Ancona	Lage Irmãos	125
	Ditto—Pireus	Ornstein & Co.	250

	Ditto—Mersina	E. G. Fontes & Co.	63
	Ditto—Naples	Cia. Nacional Com. de Café	250
	Ditto "	Rotundo & Co.	125
	Ditto—Salonica	McKinlay & Co.	250
	Ditto "	Ornstein & Co.	125
	Ditto—Alexandria	Hard, Rand & Co.	250
	Ditto "	Pinto & Co.	125
	Ditto—Jaffa	Ornstein & Co.	250
	Ditto—Rhodes	Hard, Rand & Co.	125
			<hr/> 5,306
5-1	Wuertemberg—Leixões	McKinlay & Co.	175
	Ditto "	Serafim Fernandes	100
	Ditto—Hamburg	Hard, Rand & Co.	149
	Ditto "	McKinlay & Co.	125
			<hr/> 549
6-1	Andes Montevideo	Tude Irmão & Co.	100
8-1	Voltaire—N. York	Cia. Nacional Com. de Café	2,000
	Ditto "	Ornstein & Co.	500
	Ditto "	El'ak'm Taddei & Ca.	250
	Ditto "	American Coffee Corp.	215
			<hr/> 2,965
7-1	Giulio Cesare—Genoa	McKinlay & Co.	250
	Ditto "	Vivacqua Irmãos & Co.	125
	Ditto—Messina	Magalhães & Co.	375
	Ditto—Alexandria	Oswaldo Tardim & Co.	250
	Ditto—Tripoli	Theodor Wille & Co.	63
			<hr/> 1,063
7-1	Santos Maru—B. Aires	Ornstein & Co.	200
8-1	Planet—Maga'lanes	McKinlay & Co.	230
	Ditto "	Norton Megaw & Co.	120
	Ditto "	Leon Israel & Co.	30
	Ditto—Corral	Ornstein & Co.	200
	Ditto "	McKinlay & Co.	25
	Ditto—Taleahuano	Ornstein & Co.	150
	Ditto "	McKinlay & Co.	125
	Ditto—Puerto Montt	Ornstein & Co.	180
	Ditto—Iquique	Ornstein & Co.	55
	Ditto—Valparaiso	Ornstein & Co.	400
	Ditto "	McKinlay & Co.	225
	Ditto "	Norton Megaw & Co.	37
			<hr/> 1,777
8-1	Cap. Polono—Hamburg	Theodor Wille & Co.	500
9-1	Aleantara—Lisbon	Ornstein & Co.	225
	Ditto "	McKinlay & Co.	50
	Ditto—Southampton	E. Johnston & Co.	283
			<hr/> 558
	Total Overseas		<hr/> 30,141

**SANTOS**

During the week ended 10 January, 1929

1-1	Pan America—N. York	American Coffee Corp.	10,000
	Ditto "	Almeida Prado & Co.	3,500
	Ditto "	Silva, Ferreira & Co.	2,874
	Ditto "	Theodor Wille & Co.	2,500
	Ditto "	Leon Israel & Co.	1,500
	Ditto "	Queiroz dos Santos	1,500
	Ditto "	E. Johnston & Co.	1,250
	Ditto "	Oswaldo Ferreira & Co.	1,250
	Ditto "	Naumann, Gepp & Co.	1,114
	Ditto "	Andrade Junqueira & Co.	1,000
	Ditto "	Fred H. Cox & Co.	625
	Ditto "	Thomas E. Rittscher	572
	Ditto "	Sion & Co.	545
	Ditto "	Hard, Rand & Co.	500
	Ditto "	Freire Barros & Co.	500
	Ditto "	Sampaio Bueno & Co.	500
	Ditto "	Soc. Nac. Exportadora, Ltd.	500
	Ditto "	Roge Ferreira & Co.	500
	Ditto "	Rangel, Oliveira & Co.	375
	Ditto "	Nossack & Co.	300
	Ditto "	Martins, Wright & Co.	250
			<hr/> 31,655
2-1	Maria—Trieste	Naumann, Gepp & Co.	3,837
	Ditto "	Theodor Wille & Co.	875
	Ditto "	Hard, Rand & Co.	375

	Ditto—Trieste	Cia. Prado Chaves	250
	Ditto "	J. C. Mello & Co.	250
	Ditto "	Freire Barros & Co.	250
	Ditto "	Martins, Wright & Co.	125
	Ditto "	Soc. Nac. Exportadora, Ltd	125
	Ditto "	Oswaldo Ferreira & Co.	125
	Ditto—Venice	Cia. Prado Chaves	250
	Ditto "	Hard, Rand & Co.	125
	Ditto—Naples	Hard Rand & Co.	250
	Ditto—Alexandria	Theodor Wille & Co.	250
	Ditto—Livorno	Cia. Prado Chaves	125
			<hr/> 7,262
1	Culberson—Boston	American Coffee Corp.	2,000
	Ditto "	S. A. Levy	2,000
	Ditto "	E. Johnston & Co.	1,750
	Ditto "	Naumann, Gepp & Co.	1,500
	Ditto "	Hard, Rand & Co.	1,500
	Ditto "	Almeida Prado & Co.	250
	Ditto "	J. Aron & Co., Ltd.	250
	Ditto "	Silva, Ferreira & Co.	125
	Ditto—Philadelphia	Sampaio Bueno & Co.	1,500
	Ditto "	S. A. Levy	1,000
	Ditto "	Theodor Wille & Co.	1,000
	Ditto "	Lima Nogueira & Co.	500
	Ditto "	Naumann, Gepp & Co.	500
	Ditto "	Nioane & Co.	500
	Ditto "	A. Ferreira & Co.	250
	Ditto "	E. Johnston & Co.	250
	Ditto "	Andrade Junqueira & Co.	550
			<hr/> 15,125
	Guarujá—Marseille	Ferreira Ruivo & Co.	250
	Ditto "	Cia. Paulista de Exportação	125
	Ditto "	Sion & Co.	125
	Ditto "	P'cone & Filhos, Ltd.	125
	Ditto "	Oswaldo Ferreira & Co.	125
	Ditto "	Naumann, Gepp & Co.	63
	Ditto "	Theodor Wille & Co.	62
	Ditto—Oran	Naumann, Gepp & Co.	500
	Ditto—Alger	Theodor Wille & Co.	188
	Ditto—Melilla	Naumann, Gepp & Co.	125
	Ditto—Gibraltar	Nossack & Co.	100
	Ditto—Constantinople	Antonio Casalta	4
			<hr/> 1,792
1	Bruyere—Montevideo	E. Johnston & Co.	150
			<hr/> 218
1	Wuerttemberg—Hamburg	Cia. Prado Chaves	218
			<hr/> 3,800
1	Grenadier—Antwerp	Naumann, Gepp & Co.	3,800
	Ditto "	Cia. Leme Ferreira	3,003
	Ditto "	Nossack & Co.	1,387
	Ditto "	Hard, Rand & Co.	1,000
	Ditto "	Oswaldo Ferreira & Co.	875
	Ditto "	A. Ferreira & Co.	555
	Ditto "	Martins, Wright & Co.	525
	Ditto "	Asiatic Trading Corp.	500
	Ditto "	Bartholomei Serra & Co.	375
	Ditto "	Almeida Prado & Co.	295
	Ditto "	J. Aron & Co., Ltd.	250
	Ditto "	Rangel Oliveira & Co.	250
	Ditto "	Freire Barros & Co.	250
	Ditto "	Zerrenner Bulow & Co.	195
	Ditto "	Sion & Co.	25
			<hr/> 13,285
	Comela—B. Aires	Cia. Prado Chaves	650
	Ditto	Raphael Sampaio & Co.	64
			<hr/> 714
1	S. Ivalion Lass—N. Orleans	American Coffee Corp.	3,250
	Ditto "	Hard, Rand & Co.	1,750
	Ditto "	Vicente C. Mello	1,500
	Ditto "	Naumann, Gepp & Co.	1,375
	Ditto "	Vieri S/A.	1,250
	Ditto "	Co. Leme Ferreira	820
	Ditto "	J. Aron & Co.	750
	Ditto "	S. A. Levy	750
	Ditto "	Almeida Prado & Co.	500
	Ditto "	Cia. Prado Chaves	500
	Ditto "	Raphael Sampaio & Co.	250
	Ditto "	Asiatic Trading Corp.	250
	Ditto "	Cia. Paulista de Exportação	250
	Ditto "	Nossack & Co.	174
			<hr/> 13,369
1	Voltaire—N. York	American Coffee Corp.	11,500
	Ditto "	Cia. Paulista de Exportação	1,500

## THE TEA & COFFEE TRADE JOURNAL

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### Wileman's Brazilian Review.

(Agents for Brazil)

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

	Ditto—New York	E. Johnston & Co.	1,126
	Ditto "	Fred H. Cox & Co.	1,000
	Ditto "	Almeida Prado & Co.	1,000
	Ditto "	Naumann, Gepp & Co.	750
	Ditto "	J. Aron & Co.	750
	Ditto "	Cia. Prado Chaves	611
	Ditto "	Silva, Ferreira & Co.	500
	Ditto "	Ennor & Cia., Ltd.	500
	Ditto "	R. A. Daou	500
	Ditto "	Hard, Rand & Co.	250
	Ditto "	Andrade Junqueira & Co.	250
	Ditto "	Thomas E. Rottcher	250
	Ditto "	Arbuckle & Co.	250
	Ditto "	Martins, Wright & Co.	250
	Ditto "	Prudente, Ferreira & Co.	154
			<hr/> 21,141
1	Sierra Cordoba—Bremen	Theodor Wille & Co.	2,125
	Ditto "	Almeida Prado & Co.	250
	Ditto "	E. Johnston & Co.	250
	Ditto "	Fred H. Cox & Co.	125
	Ditto "	Sampaio Bueno & Co.	125
	Ditto "	Naumann, Gepp & Co.	100
	Ditto—Consumption	Bruck & Haack	4
	Ditto "	Zerrenner Bulow & Co.	1
			<hr/> 2,980
1	Giulio Cesare—Genoa	Cia. Leme Ferreira	695
	Ditto "	Nossack & Co.	375
	Ditto "	Theodor Wille & Co.	250
	Ditto "	Oswaldo Ferreira & Co.	125
	Ditto "	J. C. Mello & Co.	125
	Ditto "	S. A. Moinho Santista	5
	Ditto "	Soc. Nac. Exportadora, Ltd.	1
	Ditto "	Andrade Junqueira & Co.	2
	Ditto—Livorno	Nossack & Co.	125
	Ditto—Alexandria	Oswaldo Ferreira & Co.	125
	Ditto—Consumption	Italia America	1
			<hr/> 1,829
	Total Overseas		<hr/> 109,520

VICTORIA

During the week ended 27 December, 1928

13 1/2—Saugerties—N. Orleans	Vivacqua Irmãos & Co.	1,750
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Cruz, Sobrinhos & Co.	1,125
Ditto—Houston	Vivacqua Irmãos & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	A. Prado & Co.	250
		<hr/> 5,375
20 1/2—Carolina—Trieste	Ornstein & Co.	3,062
Ditto "	Vivacqua Irmãos & Co.	1,814
Ditto "	Co. Com. e Reben. de Caf.	1,000
Ditto "	Hard, Rand & Co.	125
Ditto "	A. Prado & Co.	250
Ditto "	Vianna Leal & Co.	125
Ditto—Fiume	Hard, Rand & Co.	125
Ditto—Susak	Ornstein & Co.	750
Ditto "	Hard, Rand & Co.	126
Ditto—Naples	Ornstein & Co.	250
Ditto—Malta	Cruz, Sobrinhos & Co.	125
		<hr/> 7,752
25 1/2—Betury—New York	Vivacqua Irmãos & Co.	500
		<hr/> 500
21 1/2—Corsican Prince—N. York	Arbaekle & Co.	3,000
Ditto "	Ornstein & Co.	1,750
Ditto "	C. Com. Rebenefic. de Caf.	750
Ditto "	Theodor Wille & Co.	500
		<hr/> 6,000
27 1/2—Lorraine Cross—N. Orleans	Hard, Rand & Co.	2,625
Ditto "	Vianna Leal & Co.	2,000
Ditto "	Cruz, Sobrinhos & Co.	1,750
Ditto "	Theodor Wille & Co.	500
Ditto "	Oliveira Brothers	500
Ditto "	A. Prado & Co.	250
		<hr/> 7,625
28 1/2—Arta—Hamburg	Ornstein & Co.	750
		<hr/> 750
31 1/2—Jaboatao—N. Orleans	Vivacqua Irmão & Co.	2,500
Ditto "	Hard, Rand & Co.	1,000
		<hr/> 3,500
Total Overseas		<hr/> 31,502

RUBBER

Cable Quotations of Pará Hard Fine. Quotations on January 12, 1929 were as follows: London, 10 3/4 d. per lb.; Pará 289000 per kilo, as against 10 3/4 d. and 28750 respectively on January 5, 1928 and 1s. 4 3/4 d. and 48500 January 14, 1928.

New York rubber prices, week ending 15 January 1929

	9th	10th	11th	12th	14th	15th
Upriver Fine Washed & Dried	25 3/4	25 3/8	25 7/8	26 3/8	26 3/4	25 1/2
Upriver Fine	19 3/4	20	20 1/2	21 1/8	21 5/8	20 1/2
Upriver Coarse	13 3/4	14	14 1/2	15 1/8	15 5/8	14 1/2
Caucho Ball	12 3/8	13	13 1/2	14 1/4	14 3/4	13 5/8
Pará Island Fine	16 3/4	16 3/4	17 1/4	18 1/2	19	18
Pará Island Coarse	12 1/2	12 3/8	12 7/8	13 7/8	14 3/8	13 1/4
Plantation Smoked						
Sheets	18 1/4	18 3/8	18 7/8	19 7/8	20 5/8	20
Do. Latex Crepe	18 3/4	18 7/8	19 1/2	20 3/8	21	20 3/4

Stock Orient rubber in U. S. A. on 15 January 1929 134,930 tons. Market Easy.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 12, 1929, was as follows:—

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Stock on Jan. 5, 1929	8,456,753
Entries during the week ending Jan. 12	341,760

Available	8,798,513
Clearances during the same week:—	
To United States	127,102
To Europe	—
To Sundry ports	310
	<hr/> 127,412

Stock on Jan. 1929	8,671,101
--------------------	-----------

Spot price were quoted on Jan. 12 1929 as follows per kilo:

	Jan. 12	Jan. 5
Island Fine	28800	28750
Island Sernamb.	18500	18500
Sertao Fine	28100	28000
Sertao Sernamb.	18450	18400
Caucho Ball	18600	18600

COTTON.

The Pernambuco Market closed on 9 January 1929 with first sorts quoted at 53\$000 buyers, against 53\$000 buyers on the previous Wednesday and 50\$000 buyers on 11th January last year.

The movement at Pernambuco for the week ended 9 January 1929 was as follows, in bales of 80 kilos:—

Stock on 2 January 1929	32,100
Entries during the week ended Jan. 2	3,500

Available	35,600
Deliveries during the same week	2,300

Stock on 9 January 1929	33,300
Ditto, on 11 January 1928	7,900

For the crop to date entries amounted of 72,300 bales as against 71,300 bales for the same period last crop.



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RIO — SANTOS — SÃO PAULO

The Rio Market closed on 9 January 1929, steady with prices quoted as follows:—

	9 Jan. 1929	2 Jan. 1928	11 Jan. 1928
Mediums . . . . .	46\$000-47\$000	48\$000-49\$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
Pacifista . . . . .	—	—	35\$000-36\$000

The movement at Rio de Janeiro during the week ended 9 January 1929, was as follows:—

Stock on 2 January 1929 . . . . .	18,568
Entries during the week ended Jan. 9 . . . . .	2,348

Available . . . . .	20,916
Deliveries during the same week . . . . .	2,589

Stock on 9 January 1929 . . . . .	18,327
Ditto, 11 January 1928 . . . . .	29,319

### SUGAR

The Pernambuco Market closed on 9 January 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal; Crystals, 11\$000 to 12\$000; Demeraras 10\$000 to 10\$500 3rd sorts, nominal; Somenos 9\$500 to 10\$000 and Brutos seccos, 6\$000 to 7\$100 as against Usinas 1st Sorts, nominal; Crystal, 11\$500 to 12\$000; Demeraras 10\$000 to 10\$500; 3rd sorts, nominal; Somenos, 9\$500 to 10\$000 Brutos, 5\$800 to 7\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 9 January 1929, was as follows, in bags of 60 kilos:—

Stock on 2 January 1929 . . . . .	982,300
Entries during the week ended Jan. 9 . . . . .	152,100

Available . . . . .	1,134,400
Deliveries during the same week . . . . .	122,400

Stock on 9 January 1929 . . . . .	1,012,000
Ditto, 11 January 1928 . . . . .	869,800

For the crop to date entries amounted 2,296,900 bags as against 2,390,300 bags for the same period last crop.

The Rio Market closed on 9 January 1929, steady, with prices quoted a follows, per kilo; crystals, \$967 to 1\$000 Demeraras, \$833 to \$867; Mascavinho, \$833 to \$867 mascavo \$667 to \$683.

The movement at Rio de Janeiro for the week ended 9 January 1929, was as follows:—

Stock on 2 January 1928 . . . . .	160,149
Entries during the week ended Jan. 9 . . . . .	41,407

Deliveries during the same week . . . . .	201,556
Available . . . . .	52,145

Stock on 9 January 1929 . . . . .	149,411
Ditto, on 11 January 1928 . . . . .	225,781

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

During the week ended 10 January, 1929

COTTON — per lb.	Jan. 4	5	7	8	9	10
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot . . . . .	10.85	10.78	10.76	10.76	10.79	10.85
American Fully Middling Spot . . . . .	10.50	10.43	10.41	10.41	10.49	10.56
American Futures March . . . . .	10.23	10.26	10.19	10.20	10.21	10.28
"    "    May . . . . .	10.25	10.31	10.23	10.24	10.25	10.52
"    "    July . . . . .	10.25	10.27	10.20	10.21	10.22	10.29
"    "    October . . . . .	10.12	10.03	10.01	10.02	10.05	10.11
New York American Middling Uplands Spot - cents . . . . .	20.00	20.03	19.95	20.00	20.25	20.20
American Futures March . . . . .	19.83	19.89	19.72	19.85	20.04	20.02
"    "    May . . . . .	19.67	19.82	19.73	19.86	20.04	20.05
"    "    July . . . . .	19.52	19.40	19.37	19.49	19.67	19.66
"    "    October . . . . .	19.20	19.19	19.12	19.28	19.48	19.42
SUGAR:						
London Close—Per cwt. . . . .						
"    Futures January . . . . .	11/6	11/6	11/7 1/2	11/9	11/7 1/2	11/7 1/2
"    "    March . . . . .	12/3	12/3	12/4 1/2	12/6	12/4 1/2	12/4 1/2
"    "    May . . . . .	12/3	12/3	12/4 1/2	12/6	12/4 1/2	12/4 1/2
"    "    August . . . . .	1/6	12/6	12/7 1/2	12/9	12/7 1/2	12/7 1/2
New York Close—Per lb. cents . . . . .						
"    Futures March . . . . .	2.70	2.04	2.05	2.05	2.03	2.4
"    "    May . . . . .	2.08	2.13	2.14	2.13	2.12	2.13
"    "    July . . . . .	2.14	2.9	2.22	2.20	2.18	2.19
"    "    August . . . . .	2.19	2.24	2.25	2.24	2.23	2.24

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND LARD: there were no clearances of these commodities at the ports of Rio and Santos during the week ended Jan. 9.

### COCOA.

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Jan. 9 in bags of 60 kilos, were as follows:—

From Bahia:—

Jan. 1, ss Arta, Bremen, 200 bags; Jan. 2, ss Laplace, B. Ayres, 1,250 bags; Montevideo, 150 bags; Jan. 3, ss Sarthe, Havre, 850 bags; Danzig, 508 bags; Hamburg, 150 bags; Jan. 4, ss Werra, ditto, 200 bags; total, 3,308 bags.

Valued at £12,130.

Movement of Cocoa in the port of Bahia during November 1928 (By courtesy of Messrs Correa Ribeiro C)

Per shippers:—

Wildberger C. 50,930 bags; Tuber Irmão C. 27,580 bags; I. Stevenson C. 21,783 bags; H. Kaufmann C. 12,375 bags; Correa Ribeiro C. 11,925 bags; Epiphania Souza C. 9,200 bags; W. Behrmann 7,239 bags; H. Rodenburg. 6,650 bags; Cia. Bras

Expt. 3,700 bags; Edw. T. Browne 1,758 bags; I. Saback 1,725 bags; Duder C. 1,659 bags; Overbeck Stembach 1,275 bags; I. R. Z. Mattarazzo 1,000 bags; Alf. H. de Azvedo 850 bags; E. Liima C. 750 bags; Julio Lamatabois 530 bags; total 160,929 bags.

Destination:—

N. York 49,249 bags; Hamburg, 15,649 bags; Amsterdam 9,625 bags; Genoa, 7,135 ags; Havre 6,295 bags; S. J. California 4,700 bags; London 2,683 bags; Malmo 2,550 bags; Copenhagen 2,459 bags; Southampton 2,000 bags; Marseilles 1,276 bags; Daezig 1,225 bags; Seattle 1,200 bags; Antwerp 900 bags; Prague 833 bags; Trieste 725 bags; P. Columbia 700 bags; Stockholm 650 bags; Bilbao 575 bags; Bordeaux 525 bags; S. Pedro Cal. 500 bags; Brasil 470 bags; Rotterdam 400 bags; Norroking, 400 bags; Oslo 300 bags; Vigo 300 bags; Kolding 250 bags; Aarhus 250 bags; Santander 250 bags; Gijon 200 bags; Gottenburg 200 bags; Helsingborg 200 bags; Valencia 200 bags; Seville 200 bags; B. Ayres 150 bags; Naples 125 bags; Bremen 100 bags; Rosario 100 bags; Centa 100 bags; Barcelona 100 bags; total 160,929 bags.

Comparing figures for november:—

Received	151,064	146,897	103,163	140,597	114,817
Received	160,929	153,639	99,590	107,598	154,698
Exported	160,929	153,639	99,590	107,598	154,698
Stock	106,558	32,220	16,411	96,628	50,192

## MEAT.

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Jan. 9, in tons of 1,000 kilos, were as follows:—

From Santos:—

Beef

Jan. 7, ss Avelona. London, Frig. Anglo, (1,966 pkts.), 119 tons.

Valued at £ 3,468.

Ostal

Jan. 7, ss Avelona, London Frig. Anglo (2,149 pkts.) 52 tons.

Valued at £ 1,763.

Sao Paulo Killings The Armour of Brazil Corporation, (Frigorifico Barreto), Sao Paulo, advise that their kill during the months ending 28th November and 26th December, 1928, was as follows:—

Cattle:—	November	December
Steers	4,916	4,934
Cows	5	1
Calves	9	51
Total cattle	4,930	4,986
Hogs	7,353	6,704
Total	12,283	11,690

## HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

Jan. 1, ss Sergipe, N. York, Pan Amirecan Hide Co. (702 bales salt), 26 tons; ss Bagé, Havre, ditto, (768 dry), 7 tons; ditto, Marx & Co. (1,000 dry) 10 tons; Jan. 5, ss Wuer temberg, Leixões, Bally (300 dry) 2 tons; Hamburg, L. Mattias, (1,786 dry) 18 tons; ditto Thom & Bremer (1,002 dry) 10 tons; ditto T. A. Bata, (1,200 salt) 60 tons; Jan. 4 ss Maria, Trieste Luiz Campes (700 dry) 10 tons; total 143 tons.

Valued at £ 8,656.

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

Telephone V Ila 2200.

### TRAINS TO INTERIOR

#### DAILY EXPRESSES

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

#### NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos, Itapemirim, Victoria—Mondays and Fridays.
BARÃO DE MAUÁ NICTHEROY	20.45 21.45	Campos only—Wednesdays.
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares—Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Recreio, Catacarangola, Manhuassú Mondays and Thursdays.

## MANGANESE.

Clearances overseas of Manganese were at the ports of Rio and Santos during the week ended Jan. 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

Jan. 9, ss Circinus, Baltimore, Cia. Meridional, 7,700 tons.

Valued at £ 16,270.

## TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 9, in tons of 1,000 kilos, were as follows:—

From Bahia:—

Jan. 2, ss Laplace, B. Ayres, (2,250 bales) 156 tons; Montevideo (2,996 bales) 203 tons; Jan. 1, ss Arta, Bremen, (113 bales) 8 tons; total 5,359 bales) 367 tons.

Valued at £ 19,108.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos:—

Jan. 2, ss Hakata Maru, B. Ayres, 14,299 bunches; Jan. 3, ss Baden, ditto, 10,280 bunches; Jan. 6, ss Princip, Giovanna, ditto 4,660 bunches; ss Eemland, ditto, 17,655 bunches; Jan. 8, ss Orania, ditto, 5,000 bunches; Jan. 7, ss Avelona, London 17,123 bunches; Jan. 8, ss S. Francisco, B. Ayres, 25,000 bunches; total for the week and since 1st January, 94,017 bunches.



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## SHIPPING.

### STEAMERS' MOVEMENTS

The Royal Mail Steam Packet Company

ALCANTARA, left Rio 9th for Europe.  
ANDES, arrived B. Aires 10th from Europe.  
ALMANZORA, left Lisbon 12th for Europe.  
ARLANZA, due Rio 26th for Brazil and River Plate.  
DARRO, left Santos 12th for River Plate.  
DEMERARA, left Lisbon 15th for Europe.  
DEDNA, due Rio 7th for Santos and River Plate.  
DESEADO, due Rio 24th for Santos and River Plate.  
HIGHLAND MONARCH, due Rio 27th for River Plate.  
HIGHLAND ROVER, left Rio 16th for River Plate.  
ORDUNA, due Rio 26th for River Plate and West Coast.  
SEVERN, arrived Santos 10th from Rio  
SABOR, arrived Santos 12th from Rio Grande & Paranaguá  
for Europe.  
SARTHE, left Pernambuco 5th for Europe.

### Lamport & Holt, Limited

VAUBAN, leaves Rio 20 Jan. 1929 for Trinidad, Barbados and  
New York.  
VANDYCK, due Rio 21 Jan. 1929 for Montevideo and B. Ayres.  
VOLTAIRE, due Rio 18 Feb. for Montevideo and B. Aires.  
BALZAC, leaves B. Aires 18 Jan. 1929 for Bahia, N. Folk, Boston  
and New York.  
SOCRATES, leaves Santos 23 Jan. 1929 for New York.  
ARCHIMEDES, leaves Santos 5 Feb. for Rio and New York.  
BERNINI, due Rio 16 Jan. for Santos and Montevideo.  
HOLBEIN, due Rio 26 Jan. 1929 for Santos and Rio Grande.  
PLUTARCH, due Rio 9 Feb. for Santos.  
PINTORETTO, due Rio about 23 Jan. 1929 for Santos and Mon-  
tevidéo.  
PHIDIAS, due Rio 13 Feb. for Santos and Montevideo.

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.

Chargeurs Réunis & Sud-Atlantique.

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

LIPARS, expected from the River Plate on 20 February.

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.

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

ALMEDA, arrived Rio 18th January sails 19th for Santos, Mon-  
tevidéo and Buenos Aires.

ANDALUCIA, arrived London 10th January from South America.

AVELONA, arrives Madeira 19th January sails same day for Lisbon  
Plymouth, Boulogne and London.

AVILA, sailed Buenos Aires and Montevideo 18th January for  
Santos, Rio (due 22nd January sails same day) Madeira Lis-

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

bon; Plymouth; Boulogne and London.

LA PLATA MARU, sailed Victoria 13th January for New Or-  
leans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

SANTOS MARU, arrived Buenos Aires 11th January from Japan.

MANILA MARU, sailed Colombo 12th January for Durban, Cape  
Town, Santos, Rio (due 14th February sails 15th), Monte-  
vidéo and Buenos Aires.

MONTEVIDEO MARU, in Kobe.

HAWAII MARU, sailed Cristobal 14th January for Los Angeles,  
Yokohama and Kobe.

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

SARDINIAN PRINCE, loads for Trinidad, New York and Boston  
1st February.

BRAZILIAN PRINCE, loads for Trinidad, New York and Bos-  
ton 22nd February.

CORSICAN PRINCE, loads for Trinidad, New York and Boston  
15th March.

CASTILIAN PRINCE, en route for New York and Boston.

SIGILIAN PRINCE, en route from New York for Rio and Santos.

OCEAN PRINCE, February loading New York for Rio and San-  
tos.

AFRICAN PRINCE, in the River Plate.

Munson Steamship Lines—Federal Express Company, Agents.

WESTERN WORLD, left Rio Jan. 18th leaves Bahia Jan. 18, due  
New York, Jan. 29.

AMERICAN LEGION, arrived at Buenos Aires Jan. 16th.

SOUTHERN CROSS, left N. York Jan. 12, due Rio Jan. 25, San-  
toa Jan. 26, Montevideo Jan. 29, B. Aires Jan. 30th.

PAN AMERICA, leaves N. York Jan. 26th, due Rio Feb. 8th,  
Santos Feb. 9, B. Aires Feb. 13th.

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

WEST MAHJAH, due Santos Jan. 26th to load for Pacific Ports

of U. S. A. calling Bahia and Puerto Columbia.

NOTE:—The P. A. B. Line from March 1929 will have twenty  
days sailing from Santos to Pacific Ports, calling northern ports

of Brazil and Puerto Columbia.

Munson Steamship Line — Cargo Vessels

MUNORLEANS, left Santos Jan. 12th direct to N. York.

MUNSOMO, left N. York Jan. 8th, due Bahia Jan. 26th, Rio  
Jan. 29th, Santos Jan. 31st. Will load from Santos direct to  
N. York, sails first part of February.

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

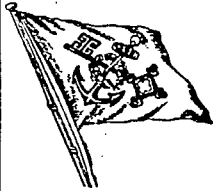
CAP ARCONA, left Hamburg 10 Jan. for Brasil and Argentina  
via Boulogne s/m Vigo, Lisbon and Teneriffe.

CAP POLONIO, left Rio 8 January for Hamburg.

CAP NORTE, arrived at Hamburg 14 Jan.

ANTONIO DELFINO, en route for Brasil and Argentina, arrived

## Norddeutscher Lloyd Bremen



Next sailings  
for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
s/m and BREMEN

Wesser .....	22	January
Sierra Ventana.....	4	"
Sierra Morena .....	25	February

For Freight and other particulars apply to the General Agents

**HERM, STOLTZ & CO.**

**Avenida Rio Branco, 66-74**

Caixa 200 — Telegrams "NORDLLOYD"

at Rio 15 January.

MONTE CERVANTES, left Hamburg 10 Jan. for Brasil and Argentina.

MONTE OLIVIA, at Buenos Aires.

MONTE SARMIENTO, left Rio 15 Jan. for Hamburg.

ARGENTINA, left Antwerp 4 Jan. for Brasil ports.

BAHIA left Hamburg 22 Dec. 1928 for South Brasil ports direct.

BILBAO, en route for Bahia Blanca from Santos.

ENTRERIOS, left Rio 13 Jan. for Hamburg via Bahia.

ESPAÑA, left Santos 8 Jan. for Hamburg via Victoria

LA CORUNA, left Buenos Aires 20 Dec. 1928 direct for Hamburg.

PARANA, at Rio Grande.

PERNAMBUCO at Hamburg.

RIO DE JANEIRO, left Rio 27 Dec. 1928 for Hamburg via Bahia.

SANTA FE, leaves Hamburg 10 Jan. for Brasil ports.

SANTA THERESA, left Bahia 11 Jan. for Rio via Victoria, expected at Rio 17 January.

TENERIFFE, leaves Hamburg 24 Jan. for Brasil ports.

VIGO, left Rio 12 Jan. for Argentina via Santos.

VILLAGARCIA, will leave Hamburg 19 Jan. for Brasil and Argentina.

FRITZ HUGO STINNES, at Santos discharging.

FRITHJOF EIDE, at Santos discharging.

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

GENERAL BELGRANO, arrived at Hamburg 11 Jan.

GENERAL MITRE, left Rio 11 Jan. for Hamburg via Bahia.

HOL., expected at Rio 19 Jan. from Hamburg.

BADEN, will leave B. Aires 23 Jan. for Brasil ports and Hamburg.

BAYERN, left Hamburg 9 Jan. for Brasil and Argentina.

WUERTTEMBERG, left Rio 4 Jan. for Hamburg.

ADALIA, en route for Hamburg from Bahia Blanca.

ALTMARK, at Hamburg.

ANTIOCHIA, en route for Hamburg from River Plate.

ARAGONIA, left Hamburg 9 Jan. for Brasil ports and Bahia Blanca.

ALBINGIA, at Bahia Blanca.

FUERST BUELOW, leaves Hamburg 20 Jan. for River Plate.

EMDEN, left Hamburg 4 Jan. for Rosario.

GEORGIA, at River Plate.

ISERLOHN, leaves Hamburg 19 Jan. for Brasil ports and S. Fé.

NIEDERWALD, left Hamburg 22 Dec. 1928 for Brasil ports and Santa Fé.

SAGSENVALD, at River Plate.

STEIGERWALD, at Santos discharging.

WASGENWALD, en route for River Plate from Hamburg.

GRANADA, left Hamburg 19 Dec. 1928 for River Plate.

KYPHISSIA, at Rio discharging.

ARCEMESIA, will leave Hamburg 19 Jan. for Brasil ports and River Plate.

Pacific Service.

PLANET, arrived and left Rio 9 Jan. for Chilean ports.

Norddeutscher Lloyd Bremen — Herm Stoltz & Co.

SIERRA VENTANA, left Rio 15th January for B. Aires and arrives 21st January.

SIERRA MORENA, left Bremen 19th Jan. for South America and arrives 6th Feb. in Rio.

SIERRA CORDOBA, left Rio 7 January for Europe and arrives 24 January in Bremen.

MADRID, in Bremen, leaves Bremen 26 January for South America and arrives 16 Feb. in Rio.

WESER, left Rio 1 January homewards for North Brazil and arrives 23 January in Bremen.

WESER left B. Aires 16 Jan. homewards for North Brazil and Europe arrives 22 January in Rio.

GOTHA, left Bremen 5 January for South America and arrives 26 January in Rio.

ULM, left Rio 8 January for Buenos Aires and Rosario.

GERMAR, left Rio 12 January for Montevideo, Buenos Aires and Rosario.

HOLSTEIN, arrives 28th Jan. in Rio.

The Norwegian South American Line—Fredrik Engelhart, Agent

BRA-KAR, due to sail from Rio 18th Jan. for Santos, Buenos Aires.

SALTA, arrived Rio 15th Jan.—Sailing Rio 21st January for Santos and Buenos Aires.

GRU, loading Rio 23rd January for Denmark, Finland, Norway and Baltic Ports.

COMETA, loading Rio ab. 6th February for Denmark, Iceland, Norway, Finland and Baltic Ports.

PARA, loading Aalborg Oslo 1st half Jan. Aalesund, X sund N 2nd half for Rio, Santos, B. Aires.

LISTA, loading Aalborg Oslo and January. west Norway first half February for Rio, Santos and B. Aires.

Johnson Line — Luiz Campos Filhos & Co, Agents

KRONPRINSESSAN 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.

KRONPRINS UGSTAF ADOLF, due to leave Gothenburg on the 10th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 6th 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, left Buenos Aires on the 11th inst., arrived at Santos on the 15th inst., due at Rio on the 19th inst., Victoria on the 21st inst., Bahia on the 23rd 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.

KRONPRINSESSAN 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.

Rio Cape Line — Cumming Young, Agent.

HAKATA MARU, leaves Rio 25th January.

Det Forenede Dampskibs-Selskab — Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARGENTINA, leaves Rio 30th January.

CALIFORNIA, leaves Rio 8 February.

BRASILIEN, leaves Rio second half Febry.

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- CZECHOSLAVAKIA:—Prague.
- SWITZERLAND:—Bale, Geneva and Zurich.
- 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.
- ROUMANIA:—Bucharest.
- AUSTRALIA:—Melbourne.
- EGYPT:—Alexandria and Heliopolis.
- SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.
- JAVA:—Melang.
- INDIA:—Calcutta.
- DUTCH EAST INDIES:—Sourabaya.
- JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

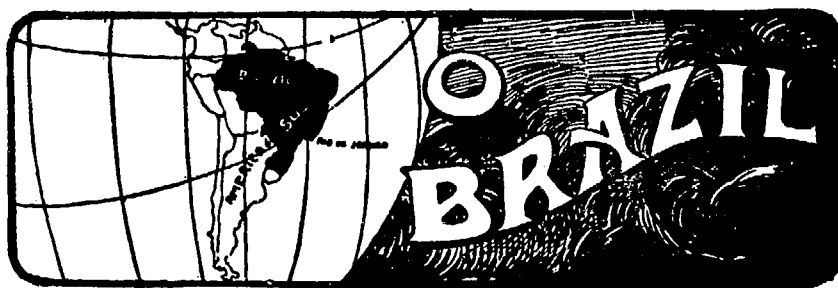
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