

Mailman's Brazilian Review

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

VOL. 20

RIO DE JANEIRO, THURSDAY, JANUARY 24, 1929

N. 4

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	25 Apr.
		ANDES	19 May	DESNA	7 May
		ARLANZA	9 Jun.	DEMERARA	21 "
				DARRO	18 Jun

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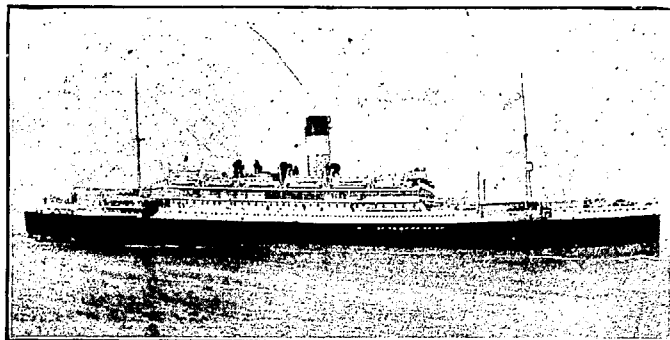
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VOLTAIRE.. 17th Mar.
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VANDYCK. . 12th April
VOLTAIRE... 26th May

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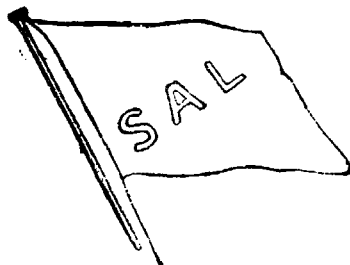
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OUTWARD SAILINGS FROM SWEDEN:

VALPARAISO — arrived Rio 22 January
KR. GUSTAF ADOLF — due Rio 11 February
SANTOS — leaves Gothenburg beginning of February

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
SAN FRANCISCO—9 February.
KR. MARGARETA— 26 February.
VALPARAISO — 10 March

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In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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

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

MAIL FIXTURES

FOR EUROPE

- 27 Jan. CONTE VERDE, Lloyd Sabaudou.
- 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

- 30 Jan. AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE

Sailings during month of January, 1929

- 24 Jan. DESEADO, Royal Mail.
- 25 Jan. SOUTHERN CROSS, Munson Line.
- 26 Jan. HIGHLAND MONARCH, Royal Mail.
- 27 Jan. ARLANZA, Royal Mail.
- 27 Jan. GOTHA, 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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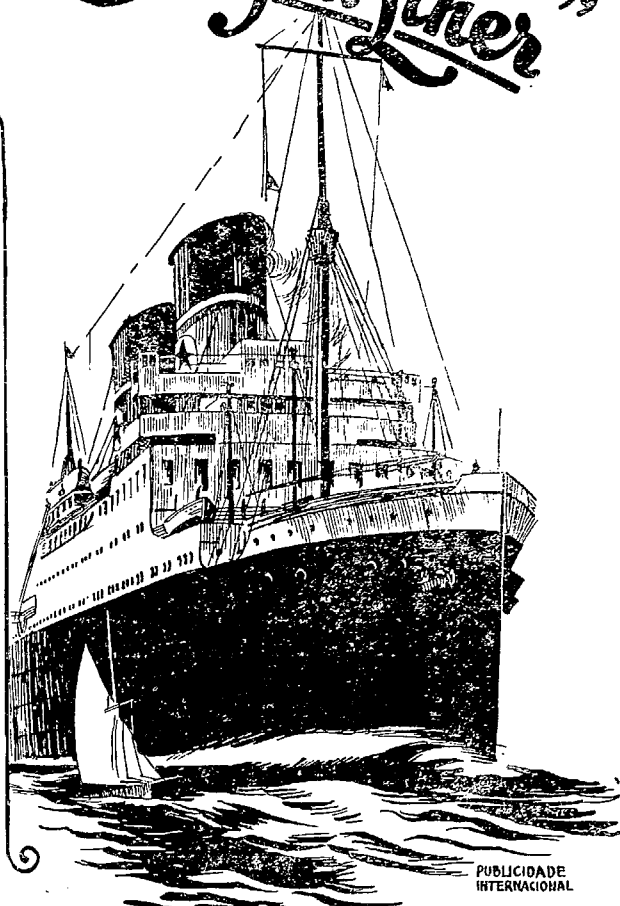
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ANDALUCIA.... 26 February
AVELONA..... 11 March

FOR RIVER PLATS:

ANDALUCIA 9 Feb.
AVELONA..... 23 February
AVILA..... 9 March

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EXHIBITION OF SEVILLE

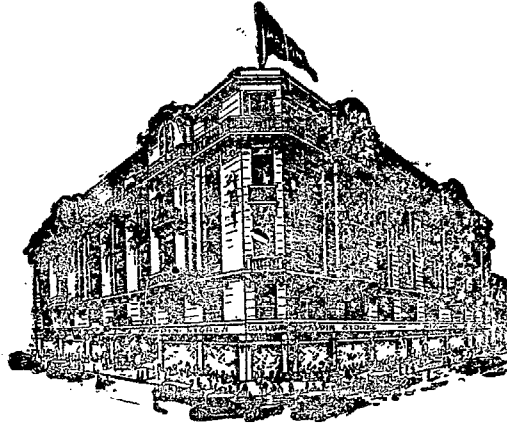
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NOTES.

The Year — A Retrospect. We regret that owing to a sudden indisposition of our editor during the last four days, we are compelled to postpone the publication of the Retrospect for 1928 until our next issue.

An outline of the actual local general situation is published under the heading of "The Exchange" market in our Money section.

The Municipality of Rio de Janeiro versus the Brazilian Telephone Company. The final decision of the Brazilian Supreme Court in re-establishing the contract entered into between the Prefeitura do Distrito Federal (the Municipality of the Federal District) and the Brazilian Telephone Company in 1922 will reflect auspiciously on the integrity of Brazilian law in relation to foreign capital to an immeasurable and gratifying extent.

The facts of the case mentioned above are as follows:—

Up to 1922, the telephone service in Rio had been explored by virtue of the concession signed with a German company, the Brasilianische Elektrizitäts Gesellschaft in 1899. The basic principle of the rate fixation under this concession was the distance of the subscriber's residence or place of business from the central telephone station, which was then located in the Praça Tiradentes. With the growth of the city, constantly increasing demands for additional telephone service, and the development of the art of telephony, it became an anachronism to continue to charge for the service on the basis of the old contract. This was recognized by various Prefects (Mayors) who endeavoured to bring about a reform of the telephone concession. The subject was then ventilated for years by the press and was the subject of debates in the Club de Engenharia, Associação Com-

mercial, and similar corporations. In 1921 a law was passed by the Municipal Council authorizing the Prefect to do one of two things, either to expropriate (resgatar) the telephone system in the Federal Capital and run it as a municipal enterprise, or to give relief to the actual concessionary along lines which were indicated by the law itself. The law was in effect an authorization to modify, in fixed terms, the contract already existing between the Prefeitura (the Municipality) and the Telephone Company. After some months of discussion with the Prefeitura, a new contract was signed on the 11th of September, 1922, and it is important to point out that the favours extended to the Company by the law were very much curtailed by the Prefect, who made the contract eventually signed much more onerous for the Company than was contemplated in the "bases" of the law. The new contract was in force for nine months when the Prefeitura brought an action for its annulment based as follows:—

1) That the contract was made without the necessary formality of calling of public tenders. There is a law in existence which requires that municipal contracts which have a value of over five contos can only be made when this formality has been complied with;

2) That inasmuch as the reversion clause of the old contract was suppressed that there had been an unlawful alienation of real property belonging to the city;

3) That the contract was contrary to the public interest inasmuch as the rates the Company charged the public were too high;

4) That there was error on the part of the "Prefeitura" in entering into the contract. (erro essencial).

The Company replied to these arguments as follows:

1) That so far as the necessity for public tender is concerned, this was neither necessary nor even possible; that which in effect took place was not the granting of a new concession, but the modification of one already existing, and which still had almost nine years to run before its expiration;

2) That there was no alienation of real property belonging to the Prefeitura, inasmuch as no title to these properties had

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ever passed to the Municipality. What the Prefeitura had was a right at the expiry of the old concession to purchase the property of the Telephone Company at a given rate, namely, 60% of the real property values, and 40% of the personal property values;

3) that the prices charged were reasonable and considerably less than those in force in other cities comparable to Rio de Janeiro;

4) that error could not have existed and that this allegation consisted merely of a legal sophism.

The Company also alleged that if any formalities in the elaboration of the new contract had been overlooked that the blame for this was attached to the Prefeitura and not to the Company. Regarding the matter of rates, there was never any public opposition or criticism of the tariff under the new contract and a large majority of householders received substantial decreases in their rates under the contract which was in litigation, although it is true that the rates were increased for business houses.

This contract has been the subject of litigation for nearly six years, with the result that capital was not obtainable for the development of the Telephone services in this city, and the position to-day is that there are many thousands of requests for telephones which cannot be attended to.

The action of the Prefeitura in attempting to annul the Telephone contract was an insane act of reprisal against the Company for fanciful faults committed, all of which were subsequently disproved. It is not, however, suggested that the passion shown in this case by the lawyers of the Prefeitura was in any measure shared by the Administration, either past or present. The final decision of the Supreme Court re-establishing the contract which had been annulled by the lower courts constitutes a decisive and far-reaching victory. Although there was one dissenting vote, it was in reality in connection with matter of legal procedure and technicalities rather than on the merits of the case. The decision may be, therefore, considered as unanimous.

The judgment is of interest not only to the Company concerned, but to all foreign interests employing capital in Brazil. For the sanctity and inviolability of public contracts has been demonstrated beyond the shadow of a doubt. It is a triumph for the country and will undoubtedly have much influence in the entry of new foreign capital into Brazil, for it can now feel secured on the basis of Justice.

Brazilian Government Loans. From (The Economist" of December 29, 1929). The market in Brazilian Government loans has had to meet a good deal of selling on the part of those who are nervous at the state of Government finances and the business depression, writes a correspondent. Apparently some suspicion had been cast on the accuracy of the provisional budget figures submitted by the Finance Committee, which showed a small surplus, but this criticism has been met by a Government inquiry which apparently confirmed the Treasury figures. Since

President Luiz has been in office the floating debt has been liquidated, and an effort has been made to reduce Government expenditure and in particular to cut down Government staffs. On the other hand the Government has decided to issue internal bonds for the purpose of road construction without definitely limiting the total emission. This has had an adverse influence upon the prices of internal Government loans. Moreover, trade in Brazil appears to be making slow recovery. The inflow of foreign loans has not stimulated business activity as was expected. Domestic producers are demanding increases to the tariff duties, which are already the highest in the world. Current prices of the principal local products, especially coffee and sugar, remain exceptionally high, and are increasing the cost of living. Money stringency has developed. Short-term rates have risen from 6½ per cent. to 9 per cent., and there is a general apprehension of business depression becoming worse. It must be remembered that the national wealth and credit of Brazil depend to a very large extent on the coffee industry. The institution of "coffee defence" means the official regulation of supplies and consequent control of prices. The Bank of London and South Africa, in one of its recent bulletins, points out that the process of advancing cash against coffee stored in depositories must inevitably prove expensive, for interest on foreign money to the extent of approximately £20,000,000 sterling must be added to the cost of production. Current quotations for Brazilian coffee are generally regarded as artificially high. The inevitable result is that prices in other producing countries have risen, and foreign production has been stimulated at the expense of Brazil. The condition of the Brazilian coffee industry may, therefore, be compared to that of the British rubber industry under the restriction scheme when rising prices had stimulated Dutch East Indian production. The stock of coffee deposited in Brazil at the beginning of July, when the new crop season began was calculated at 14,000,000 bags, valued at £60,000,000 to £70,000,000. Apart from the special foreign loans arranged, San Paulo State has been obliged to procure credit from other centres in order to finance this new crop as well as the enormous volume of coffee that is held in depositories owing to the policy of restricting shipments to correspond with the needs of the foreign markets. The "defence", i. e., the holding up of shipments, of a crop of this value is a very serious financial problem.

Bahia Treasury Bills. The "Financial News" states under date of 2nd inst. that the Government of the State of Bahia has decided to anticipate re-payment of the second half of Series "B" of the 6 per cent. Treasury Bills, 1918, which (under the arrangement advertised January 2, 1928) fall due for re-payment July 1, next. In accordance with this decision the outstanding "B" Series bills (other than those which were drawn for repayment on September 1 1928) will be repayable at par (and in cases where such bills have not already been presented for payment of interest due yesterday) plus six months' interest at 6 per cent. per annum for the period from July 1 last to January 1, 1929.

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"THE INVESTOR:

WHAT PROTECTION CAN THE STATE ACCORD HIM?"

(By Hartley Withers)

As every body knows, the investor needs all the protection that he can get, chiefly from himself and his natural desire to get rich quick and from the enterprising people who exploit this desire and get rich quick at his expense. And the need is all the greater owing to the great change in the distribution of wealth which has been a feature, and from certain points of view a highly satisfactory feature, of after-war history. In England the terrific taxation (as it would have seemed to our fathers) of the big incomes and big fortunes has seriously reduced the investing power of the old investing classes; and the rise in real wages, especially in the sheltered trades, has brought a new class of investors into being. In America the wide distribution of prosperity on a scale that the world has never witnessed has created a new army of actual and potential stockholders. French thrift, once a potent influence in world finance has been in recent years performing mysterious underground manoeuvres owing to the flight from the franc; but it has once more shown its tremendous strength as soon as M. Poincare restored its confidence in French currency and will soon resume its influence as a supplier of capital for France and for other countries; and in Germany the revival of saving power is one of the many symptoms of recuperation.

Since all these new investors clearly need to be taken care of, and since a slovenly habit is prevalent of thinking that when anything needs doing it ought to be done by Government, most business men, when this problem is put before them, are apt to answer hastily that something ought to be done about the company laws and then after a minute's reflection to add, that anything that the Government does is likely to do more harm than good. This latter feeling is soundly based on the fear that legislation, by making the lot of the company director too difficult and hazardous, with penalties attached to it which would hit the wrong man, would only succeed in handing over joint-stock enterprise into the hands of people who know little of industry but a good deal about evasion of the law.

Now that the whole world is fed and clothed and made (materially) happy by joint-stock enterprise it is evident that the greatest care has to be taken in interfering with its activities. If we are going to make the investor more comfortable at the expense of the consumer, we shall have taken hold of the wrong

end of a stick that had better have been left untouched. But if one looks at the amount of information that is given to investors about the enterprises in which they are interested, it is abundantly clear that in nearly all cases much more might be given, and yet it is nearly always possible to find a good reason, from the point of view of the shareholder, why he should not be told any more.

The accounts published by the English banks are a case in point. They have nursed British industry through the cataclysm of 1920-1 (when the average prices of commodities were cut in half) and through some years of subsequent depression the acuteness of which in some industries was offset by prosperity in others. But anyone who had to study the history of these years with bank balance sheets and accounts as his only source of light, must have concluded that they were a period of comfortable jogtrot progress, with hardly a ripple on its surface. "Scandalous" says the eager reformer, "shareholders ought to know exactly what the directors have written off for bad debts" and so on and so forth. But shareholders, who are not nearly such fools as is generally supposed know better. They know plenty of good reasons, in the liability of depositors to draw incorrect inferences, why the boards of the banks are well advised in presenting accounts which show little, and why shareholders are well advised in leaving them to do so, confident in their prudence and integrity.

In the case of industrial ventures there are reasons of a different kind why the application of full publicity might not be in the best interest of shareholders. Professor Ripley of Harvard, in his breezy book, *Main Street and Wall Street*, observes that "in the domain of competitive private enterprise it is only the all-powerful factor in the business, conscious of its own worth and importance — like the Steel Corporation or the General Motors Company — which can throw reserve to the winds, making a full disclosure of everything. Two or three adversaries watching each other like cats spoiling for a fray, each with an eye to quick advantage over the other. How averse will any one of them be to adopt the policy of disclosure until it becomes generally recognised as good business to do so".

Moreover, it is not only competitors who have to be considered. In answer to criticism at the meeting of the Telegraph Construction and Maintenance Company, concerning the inclusion of stock-in-trade and debtor balances in one item in the balance sheet, Sir William Plender, this company's distinguished auditor, pointed out that though this course is unusual, there was a special reason why it should be done in that instance. The company was in a peculiar position in having to deal in very restricted markets when buying its raw material — gutta percha — and when selling its products. Its source of supply was so limited that it would be quite possible for a ring to control the market and force the price up against the company when it had big contracts in hand; this had in fact been tried in the past and "lack of available information outside as to the company's stocks had enabled it to carry on until the ring was broken".

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Here is a good practical example of a case in which concealment is more than justified, and though we journalists are naturally inclined to clamour for information, since information means copy, we have to admit that there is much to be said on the other side. Parliaments could of course draw up a lovely form of profit and loss account and balance-sheet which would show investors everything that figures can show. But it might not be good for the shareholders to do so, for reasons shown above; and even if it were done the investor would still be far from having solved his problem, for no figures can show him anything about the most important asset possessed by any concern, which is the quality of its management.

Houlder Brothers & Co. Mr. Frank H. Houlder, Chairman of Messrs. Houlder Brothers & Co. Ltd. and the Houlder Line, and a Director of Messrs. Furness, Withy & Co. Ltd., Managers of the Prince Line, is passing through Rio and Santos on R. M. S. P. "Arlanza". On his return to Eng'and in April, Mr. Houlder intends to break the journey in Brazil and spend some time in Santos, Sao Paulo and Rio de Janeiro.

REPORTS & MEETINGS OF COMPANIES.

Southern San Paulo Railway. Directors of Southern San Paulo Railway Company announce that in view of reorganisation of company in early part of 1928, following upon sale of railway, purchase consideration for which was not received until Dec. 1927, and to fact that railway was operated for account of purchases from 1st Jan., 1927, the accounts for year to 31st Dec. 1927, can only be of academic interest to debenture holders and shareholders. Board therefore propose to delay publication of accounts for that year until they are in a position to publish accounts for 1928, which should be early in year 1929. In order to comply with Companies Act, the annual meeting will be held 31st Dec., 1928 when a resolution will be proposed that meeting be adjourned to a later date.

Canadian Bank of Commerce. Result of business and statements for year ended 30th Nov. 1928, are as follows: Total assets of £153,016,976; deposits, £15,477,594; cash and balances, £26,305,338; total loans, £97,876,422; increase in assets, £28,213,055, including assets of Standard Bank of Canada recently acquired 21,300,000; increase in deposits of £25,594,687 and loans of, £28,212,266; capital, £5,100,698; rest, £5,100,698; net profits, £814,619; distributed in dividends and bonuses £554,068 (Net profits for 1926-27 were £765,804).

Houlder Line. For the year ended 31st December, 1928, the accounts of the Houlder Line issued last evening show revenue totalling £200,343, as against £218,382.

The net profit, after meeting all charges and repairs and renewals amounted to £174,520. This includes £37,500 transferred from sale of securities account.

The Preference dividend takes £12,375, and an allocation of £120,000 is made to depreciation, compared with £100,000 placed to general reserve last year, when £25,000 was also placed to the insurance fund.

It is proposed to maintain the dividend at 10 per cent, less tax, on the Ordinary capital doubled by a capitalised bonus of 100 per cent, in September, 1927, carrying forward £67,279, compared with £69,134 brought in.

Result for the past three years compare as follows:—

	1926	1927	1928
Net profit	£146,492	£158,882	£174,520
Dividend	10 %	a 10 %	10 %
To reserves	£100,000	£125,000	£120,000
Forward	91,627	69,134	67,279
Capital	500,000	775,000	775,000
Current accounts	250,240	304,384	231,740
Insurance fund	200,000	200,000	100,000
General reserve	250,000	100,000	600,000
Depreciation fund	500,000	500,000	—
Steamship and investments	1,711,794	1,901,132	1,704,723
Debtors	75,108	36,261	61,804
Cash	30,001	52,676	48,248

a) On capital increased by 100 % bonus issue from reserves.

b) The 1928 reserves to depreciation.

The insurance fund has been reduced to £100,000 by the transfer of £100,000 utilised for the writing down of book values of the company's vessels, which the directors state, now stand at a figure substantially less than their estimated market value. The new motor-ship Dunster Grange came into commission on 22nd January, 1928, and this has proved a satisfactory addition to the company's fleet.

The Royston Grange was sold during the year to be broken up, and in replacement of this vessel the Abad sa has been acquired, and will be renamed Elstree Grange on her next return to England.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sover- e'gns	Dollars	Vales
Jan. 17.	5 123-128	5 115-128	418400	88395	48567
Jan. 18.	5 31 32	5 29-32	418400	88388	48567
Jan. 19.	5 61-64	5 57-64	418400	88384	48567
Jan. 21.	5 123-128	5 115-128	418400	88377	48567
Jan. 22.	5 123-128	5 115-128	418400	88382	48567
Jan. 23.	5 123 128	5 115-128	418400	88379	48567
Average.	5 123-128	5 115-128	418400	88386	48567
Equivalent.	5 960 937	5 893-437	—	—	48567

Thursday, January 17 1929. The Bank of Brazil posted 5 31132d, and foreign banks quoted 5 123128d, with money at 5 1271128d., the market closing firm with sellers at 5 31132d. and buyers at 5 255-26d. The New York-London came by cable at \$4.85 and Paris-London at fcs 124.08 to the £ sterling.

Friday, January 18 1929. Local rates unchanged. The New York rate came at \$4.85 132 and Par's-London at fcs. 124.10 to the £.

Saturday, January 19 1929. Local rates again unchanged. The New York-London rate came at \$4.85 and Par's-London at fcs. 124.08 to the £.

Monday, 21 January, 1929. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d. to 5 31/32d. with money at 6d., the market ruling steady. The New York-London rate came at \$4.85 and Paris-London at fcs. 124.09 to the £.

Tuesday, 22 January, 1929. Local rates unchanged. The New York-London rate came at \$4.85 and Paris-London at fcs. 124.08 to the £.

Wednesday, 23 January, 1929. Local rates again unchanged. The New York-London rate came at \$4.84 15/16 and Paris-London at fcs. 124.06 to the £.

THE EXCHANGE MARKET

Rio de Janeiro, January 23rd, 1929

90 days closing drawing rates:—

	Bk. of Brazil Pence	Other Banks Pence	Rio New York Dol.	N. York Lond. Dols to £
Jan. 23, 1928.	5 31/32	5 123/128	— 5 31/32	85300 4.84 15/16
Jan. 16, 1929.	5 31/32	5 61/64	— 5 123/128	85300 4.85

The exchange market had a firmer tendency during the week ending this afternoon, closing, however, steady with both sellers and takers retired.

Again we have little to add to our recent remarks in connection with actual conditions and prospects, beyond the fact that in spite of a somewhat scurrilous attack on our remarks on the future, in a local morning journal, we still and will continue to maintain that there is a storm ahead of this country, which will tax it to its utmost to weather it. It is not and never will be our pleasure to be pessimistic, but as an impartial journal, having this country's welfare at heart, we cannot but paint the situation in its true light, for to pervert it would be an act of injustice to our readers. Nothing can be more injurious to a country, institution or individual than an intemperate optimism, i. e. the shutting of the eyes or the writing on the wall. This refers particularly to the finances of this country."

The Report of the Federal Central Accountancy Department for 1927 states that that year closed with a surplus of 30,851 contos, as against a deficit of 175,683 contos in 1926. It must be admitted, with all due deference to the President of the Republic that such a result merits acclamation, but not optimism, when the National Assets and Liabilities are compared.

According to the Report mentioned above, the uncovered liabilities of the nation at the close of 1926 and 1927 were as follows:—

	Contos
1926.	4,923,416
1927.	6,146,015
Increase	1,222,599

The turning of a deficit of 175,683 contos for 1926 to a surplus of 30,851 contos for 1927, reduces the increase in the uncovered liabilities to 1,016,065 contos.

In spite of the surplus of 30,851 contos in 1927, the uncovered liabilities of the Nation in that year were inflated by 1,016,065 contos, mainly by fresh obligations contracted in virtue of new internal and foreign loans, a factor alone that should create anxiety.

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 Scandi-

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

Gold in the "Caixa de Estabilização" (Stabilisation Office)

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on January 19 and 12 1929 are as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Jan. 12 1928	Jan. 19 1929	Jan. 12 1928	Jan. 19 1929
Sterling	£7,521,503	7,521,503	305,975:8078	305,975:8078
Dollars U. S.	\$48,952,908	48,948,227	409,198,0238	409,158:2348
Francs French	fcs. 9,029,410	9,029,300	14,503,5368	14,563:3508
Marks German	RM2,058,220	2,053,229	4,098:4108	4,098:4108
Pesetas	Pts. 726,010	726,010	1,170:9838	1,170:9328
Brazilian gold milreis	Rs. 12:4798	13:4708	61:5188	61:5188
Sundry specie	—	—	322:5148	322:5148
Total specie	—	—	735,390:7908	735,350:8248
Gold Bul. (Bare)	—	—	—	—
Fine gold	17,984,825,630	18,117,197,834	99,915:6978	100,651:0998
Total deposits	—	—	835,306:4878	836,001:9238
Circulation:—				
"Caixa" notes in circulation	—	—	835,305:1508	836,000:5108
Divisional coin	—	—	1:3878	1:4138
Total circulation	—	—	Rs. 835,306:4878	836,001:9238

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

No. of days.	Coffee	Manga- nese	Meat	Sugar	Beans	Cotton	Rice	Wides	Lard	Sundry	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	79,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	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	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	181
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,613	181
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	181
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	191
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	191
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	191
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	—	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/4	5	—	1/2	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,136	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
Week ending 16th January	740	15	8	—	—	—	—	9	—	—	772	110
1st to 16th January	1,440	31	13	—	—	—	—	18	—	—	1,502	94

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THE STOCK MARKET

	16 Jan. '29	12 Jan. '29	19 Jan. '28
Uniformisadas.....	793\$000	763\$000	—
Municipal 1906, buyers.....	163\$000	164\$000	—
Ditto 1920, buyers.....	162\$000	163\$000	—
Bank of Brazil.....	468\$000	455\$000	—
Brazil Funding, 1898, 5 per cen.	95	95	92 1/2
Ditto 1914 new.....	89 7/8	88 3/4	88
Conversion, 1910, 4 per cen..	63	62 1/2	61 3/4
Ditto, 1908, 5 per cen.....	98	97 1/2	94
Federal District, 5 per cent...	82	81 1/2	80 1/2
Brazil Railway.....	27 1/2	27 1/2	25 1/2
Brazil Tracção.....	79 1/2	81	231
S. Paulo Railway.....	204 1/2	202 1/2	196
Leopoldina Railway.....	58 1/2	60 1/4	59 3/4
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/2	6 3/4
St. John del Rey Mining Ord..	11.3	12	10.
Rio Flour Mills.....	78.9	80	85
Bank of London and South America.....	10 1/2	10 5/8	10 3/8
Royal Ma 1 Ordinary.....	71	70	91
British War, Loan, 5 per cent, 1920.....	102 7/8	103	101 1/2
Consols, 2 1/2 per cent.....	56 3/8	56 1/4	55 3/8
French rent, 3 per cent.....	85.00	82.70	67.50
Ditto, 5 per cent.....	69.20	68.00	89.00
Ditto, 4 per cen.....	84.50	82.00	70.25

*Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	19 Jan. 1929	12 Jan. 1929	19 Jan. 1928
London pence...	5 111/28 5 57/64	5 111/28 5 57/64	5 7/8 5 57/64
Paris.....	\$329— \$333	\$330— \$333	\$328— \$331
Italy.....	\$440— \$445	\$441— \$444	\$441— \$444
Belgium.....	1\$169— 1\$174	1\$172— 1\$178	1\$163— 1\$169
Portugal.....	\$375— \$384	\$383— \$390	\$412— \$417
New York.....	8\$350— 8\$400	8\$350— 8\$420	8\$335— 8\$338
Canada.....	8\$390— 8\$410	8\$370— 8\$330	8\$330— 8\$350
B. Aires.....	8\$395— 8\$100	8\$110— 8\$140	8\$160— 8\$200
B. Aires.....	3\$555— 3\$568	3\$560— 3\$572	3\$570— 3\$580
Sweden.....	2\$247— 2\$258	2\$259— 2\$268	—
Norway.....	2\$248— 2\$254	2\$252— 2\$260	—
Japan.....	3\$850— 3\$890	3\$920— 3\$970	—
Spain.....	1\$372— 1\$382	1\$378— 1\$382	1\$431— 1\$439
Romania.....	\$0:5	\$055	—
Hamburg (rent-mark).....	1\$997— 2\$005	2\$003— 2\$010	1\$987— 1\$998
Montevideo.....	8\$650— 8\$660	8\$690— 8\$705	8\$620— 8\$650
Holland.....	3\$370— 3\$384	3\$882— 3\$896	—
Value of Sterling at sight rate...	40\$409—40\$421	40\$409— 40\$421	—
Value of 1 sovereign, buyers..	41\$000	41\$000	—
Discount London	4 7/16%	4 7/16%	4 1/4%
Do New York....	4 3/4%	4 3/4%	3 1/2%
Do. Bank of England.....	4 1/2%	4 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE

S. Paulo, 19 Jan. 1929

	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.....	—	91\$000
Ditto, 1925.....	—	99\$000
Ditto, 1926.....	—	96\$000
Banco Commercio e Industria.....	—	725\$000
Banco Commer. do Est. de S Paulo.	—	377\$000
Banco de S. Paulo (60 %/o).....	—	240\$000
No th- Western Bank of S. Paulo...	—	79\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	209\$000
Paulista Railway Co. Bezer.....	—	283\$000
Market firm.	—	—



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PUBLICIDADE INTERNACIONAL

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	12th Jan.	1.476:000\$	5 121/128	36.564	62 590
1928	14th Jan.	1.837:000\$	5 61/64	45.566	76.425
Increase..	—	—	—	—	—
Decrease..	—	361:600\$	1/128	9.002	13.835

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1929	13th Jan.	2.010:364\$200	5 15/16	49.735-11- 5	95.408- 3- 2
1928	15st. Jan.	1.692:312\$300	5 31/32	42.087- 8-11	81.527- 8- 5
Increase..	—	318:052\$200	—	7.648- 2- 6	13.970-14- 9
Decrease	—	—	1/32	—	—

COFFEE.

Rio de Janeiro, 23 January 1929

Closing quotations:—

	Rio Santos		Rio Santos		New York	
	7s.	4s.	7s.	4s.	7s.	4s.
Jan 16, 1929..	28\$938	33\$500	18. 1/4c	23. 3/4c	22. 0c	22. 1/4c
Jan. 23, 1929..	29\$279	33\$500	18. 1/4c	24. 0c	22. 1/4c	22. 1/4c
Rise or fall..	+\$341	—	—0. 1/4c	+0. 1/4c	+0. 1/4c	—
Ditto %	1.2	—	1.3	1.0	1.1	—

	Rio Santos		New York	
	Jan.	Feb.	Mar.	May.
Jan. 16, 1929..	29\$275	37\$800	37\$700	15.83c 15.14c
Jan. 23, 1929..	29\$000	28\$350	38\$700	16.10c 15.36c
Rise or fall..	—\$275	+1\$050	+1\$000	+0.27c +0.22c
Ditto %	0.9	2.8	2.6	1.7 1.4

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

The Santos Coffee Market. (For week ending 17th January 1929). As was to be expected, all markets advanced considerably during the week under review on heavy short-covering and a generally more optimistic feeling. Costfreight business began to broaden out, Europe especially showing much more interest and the United States, although resisting the advance, paid up to 23 1/2c. for well described 4s.

However, once more the market is dealing with an exaggeration in prices on the table and as things are, it will be very shortly face to face with a deadlock, as no import-trade in the world will follow the advance of the last few days especially as regards good quality coffees, which, being scarce, are only obtainable at absurdly high prices.

The market closed with January at 36\$750, February at 37\$150 and March at 37\$100 with Exchange on the firm side, Sterling being quotable at 5 125|128 and the Dollar at 8\$270.

The Weather in Sao Paulo. The exceptionally heavy rains in the coffee zones of Sao Paulo during the previous week is said to have done damage to the crop to the extent of 20%. A fazendeiro, however, states that this loss is usually experienced every year and is nothing to worry about, and further, that were no damage done by the rain, the lack of labour would have accounted for a similar loss during the picking season. Of course, reports from the interior are much exaggerated. Damage is likewise reported from the interior of Minas, State of Rio and Paraná.

The Santos crop, as already stated in these columns, is estimated at 12,000,000 to 14,000,000 bags, and there are those who estimate it as high as 18,000,000 to 19,000,000 bags. We are of the opinion, however, that 14,000,000 bags can be accepted as a conservative estimate. Whatever the crop may be, it will never be marketed during the season and as a matter of fact, were the whole of the crop to be destroyed, it would be a God-send to the industry.

COFFEE PRICES CURRENT.

During the week ended 17 January, 1929

	Jan. 11	12	14	15	16	17	Average
Rio—Market N. 6....	—	—	—	—	—	—	—
per 10 kilos	29.142	29.142	29.279	29.483	29.619	29.823	29.414
N. 7....	28.462	28.462	28.598	28.802	28.938	29.142	28.734
N. 8....	27.100	27.100	27.236	27.440	27.576	27.781	27.572
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
January.....	28.823	28\$600	28.900	29.100	29.275	29.025	28.954
February.....	28.775	28\$650	28.750	28.850	28.775	28.600	28.733
March.....	28.750	28\$650	28.750	28.775	28.700	28.675	28.716
April.....	28.700	28\$650	28.750	28.775	28.725	28.675	28.704
May.....	28.750	28\$650	28.775	28.800	28.750	28.725	28.741
June.....	28.250	28\$200	28.350	28.400	28.350	28.275	28.304
Sales—bags....	2.000	nil	nil	nil	4.000	1.000	2.333
SANTOS—Mitreis 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.....	36.750	36\$750	37.050	37.050	37.300	37.400	37.050
February.....	37.175	37\$175	37.250	37.250	37.700	37.675	37.370
March.....	37.100	37\$175	37.350	37.300	37.600	37.550	37.345
Sales	8 000	nil	nil	1 000	nil	nil	4.500
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 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
No. 7....	22	22	22	22	22	22	22
Options:—							
March.....	15.54	15.65	15.68	15.75	15.83	15.85	15.71
May.....	14.80	14.85	14.85	15.00	15.14	15.10	14.95
July.....	14.25	14.34	14.30	14.35	14.49	14.39	14.35
September.....	13.85	13.86	13.90	13.95	14.03	13.89	13.91
Sales	15,000	10,000	15,000	30,000	40,000	20,000	21,666
HAVRE—Options 50 kilos francs							
March.....	493 3/4	495 1/2	498	494 1/4	498 1/4	503	497.12
May.....	480 1/2	480 1/2	483	479	483	488 1/4	482.57
July.....	476 1/2	473	473 1/4	474 1/4	477	482 1/2	475.08
September.....	464 1/2	461	466	461 3/4	464 1/2	469	464.45
December.....	—	—	—	—	—	—	—
Sales	4.000	4.000	3.000	6.000	3.000	10.000	5.600
HAMBURG — Rpfgr per 1/2 kilo							
Options:							
March.....	80	82	82 1/2	82 1/4	83	84	82.29
May.....	77 1/4	78 1/2	79	78 1/2	79	79 3/4	78.66
July.....	73 1/4	74 3/4	75	74 1/2	75	75 1/2	74.66
September.....	72	72 3/4	73 1/4	73	73 3/4	74	73.12
December.....	—	—	—	—	—	—	—
Sales	8.000	15.000	10.000	8.000	3.000	4.000	8.500

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111, 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.

BANK BALANCES.

BANCO BRASILEIRO ALLEMÃO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

Balance Sheet for 31st December, 1928

Assets.		
Bills discounted		39,638,299\$700
Bills receivable:—		
Domestic (bank's)	26,824,661\$010	
Foreign	23,570,213\$140	
Domestic	44,979,625\$540	95,380,696\$690
Loans in current account		42,641,066\$791
Collateral deposited as security		26,000,470\$130
Securities deposited		105,943,656\$003
Branches and agencies in Brazil		19,328,059\$270
Correspondents abroad		24,444,719\$750
Ditto, in Brazil		5,336,050\$644
Buildings and Securities owned by bank		6,016,150\$000
Hypothecations		5,477,715\$800
Cash: In currency	17,837,297\$635	
In gold coin	10,702\$000	
In other species	90,348\$120	
At other banks	7,036,424\$448	24,974,772\$203
Sundry accounts		26,233,321\$352
		<u>420,015,578\$393</u>

Liabilities.

Capital realised	20,000,000\$000
Reserve Fund	650,000\$000
Deposits in current account with interest	23,243,750\$76
Ditto, without interest	3,140,855\$874
Ditto, at fixed dates and on notice	48,919,275\$542
Ditto, against bills for collection, foreign	23,570,213\$140
Ditto, ditto, domestic	71,804,483\$550
Securities deposited and in guarantee	132,544,120\$133
Branches and agencies in Brazil	21,595,224\$486
Correspondents abroad	37,842,970\$636
Ditto, in Brazil	546,530\$011
Hypothecations	5,477,715\$800
Bills payable	2,820,523\$069
Profits in Suspense	104,230\$073
Sundry accounts	27,749,866\$703
	<u>420,015,578\$393</u>

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

«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.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

During the week ending 17, 1929, and Crop to date

	Total Crop		Crop to 17 January		Inc. or Decr.	%	Week ended 17 Jan.
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,361,588	4,235,923	3,342,426	— 898,897	21.1	53,602
France	1,117,378	1,247,144	764,832	532,310	— 232,522	30.4	33,095
Germany	849,275	951,181	492,540	398,943	— 93,597	19.0	11,645
French Possessions	156,430	165,938	103,004	69,637	— 33,367	32.4	6,086
Italy	868,370	858,590	547,316	320,562	— 226,754	41.4	1,150
Piome	5,063	1,126	625	250	+ 375	60.0	—
United Kingdom	13,786	7,259	4,279	5,602	+ 1,323	30.9	—
British Possess: (ex discriminated)	13,604	10,277	6,565	4,628	— 1,937	29.5	—
Canada	22,237	32,625	17,425	14,680	— 2,745	15.7	—
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	188	189	+ 1	0.5	126
South Africa	187,691	195,466	117,976	89,414	— 28,562	24.2	—
Egypt	70,115	82,364	59,113	43,384	— 15,729	26.6	250
Belgium	270,462	272,561	173,022	112,567	— 60,455	34.9	3,079
Holland	898,667	920,769	509,555	381,958	— 127,597	25.0	13,593
Denmark	185,894	172,738	90,285	75,685	— 14,550	16.0	8,986
Norway	47,126	46,256	29,083	14,921	— 14,162	48.7	1,101
Sweden	414,592	435,888	254,118	205,990	— 48,128	18.9	—
Spain and Colonies	49,962	75,120	49,070	17,337	— 31,733	64.7	225
Portugal and Islands	34,372	33,040	20,784	19,591	— 1,193	5.7	—
Piate and Pacific	458,594	461,193	227,559	185,762	— 41,797	18.4	5,793
Japan and East	1,247	1,688	1,252	2,284	+ 1,032	82.5	351
Finland	111,884	79,810	50,614	47,677	— 2,937	5.8	1,730
Syria	1,001	50	50	—	— 50	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	11,748	7,505	— 4,243	36.1	—
Smyrna	2,950	5,615	5,115	1,597	— 3,518	68.8	63
Roumania	19,866	4,071	3,259	3,252	+ 7	0.2	—
Bulgaria	3,126	1,188	938	988	+ 50	5.3	—
Palestine	—	—	—	250	+ 1,628	162.8	125
Dantzig, Port of	3,000	1,638	1,069	2,628	+ 1,628	162.8	125
Turkey	37,068	50,194	31,272	25,265	— 8,007	25.6	250
Tripoli	689	188	188	438	+ 250	133.0	—
Total Overseas	12,832,903	13,438,845	7,888,048	5,925,720	— 1,882,328	24.1	141,250
Coastwise	171,110	144,222	80,811	77,039	— 3,772	4.7	2,440
Grand Total	13,004,013	13,583,067	7,888,859	6,002,759	— 1,886,100	23.9	143,690

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

During the week ended, 17 January 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January 1929	298609	298350	298000	288300
February 1929	298200	288850	288000	288600
March 1929	298000	288775	288800	288650
April 1929	298000	288775	288775	288675
May 1929	298000	288800	288750	288650
Jun 1929	288700	288450	288350	288200

Total sales during the week, 7,090 bags.

Stocks at Rio, Santos and Bahia on January 17, (excluding interior stocks) show increase of 25,093 bags, as compared with Jan. 10, accounted for by decrease of 5,223 bags at Rio, but increase of 22,530 bags at Santos and 7,786 bags at Bahia.

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

Rio de Janeiro	336,268
Santos	1,046,501
Bahia	42,684

Total stocks three ports, Jan. 17, 1929	1,425,453
Ditto, January 10, 1929	1,400,360
Diff. January 19, 1928	1,306,068

New York and Havre Visible and Stocks

Visible Supply in the United States. The United States Stock and Visible Supply on 22nd January 1929 were as follows, in bags of 60 kilos: Stocks 377,000bags; deliveries 131,000 bags; visible supply, 851,000 bags, including afloat as against 377,000 bags 138,000 bags, and 827,000 bags respectively on 15th January 1929 and 514,000 bags, 161,000 bags and 1,178,000 bags on 24 Jan. 1928.

F. O. B. Value of Coffee cleared at Rio and Santos for the week ending January 17 averaged £5.240 per bag as against £5.250 per bag on Jan. 10 and £5.216 per bag on Jan. 19, 1928.

For the crop to Jan. 17, f. o. b. value for Rio and Santos averaged £5.240 per bag, as against £4.329 per bag during the same period last crop.

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re's per Arroba	7/8s. f.o.b. Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Re's 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
July 6th	5 31/32	88240	15 3/4	15.48	328000	14.40	408000	15.40	368000	22.35	60.00
July 13th	5 127/128	88225	16 1/4	15.57	328500	15.00	418300	16.00	368300	22.85	60.00
July 20th	5 255/256	88230	16 5/8	15.70	338500	15.00	418300	15.80	368400	22.75	60.00
July 27th	5 255/256	88235	16 1/2	15.80	338000	14.90	418000	15.60	358900	22.45	60.00
August 3rd	5 255/256	88230	17	15.95	348000	15.30	428200	16.00	368200	22.70	60.00
August 10th	5 127/128	88230	17	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	358000	15.60	428400	16.00	368100	22.45	60.00
August 24th	5 63/64	88250	17 1/2	16.00	358000	15.60	428600	16.10	358600	22.35	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	438000	16.20	358600	22.00	60.00
September 6th	5 253/256	88255	17	15.80	348500	15.80	438500	16.40	358000	22.00	60.00
September 14th	5 63/64	88255	17 1/4	16.15	358500	15.85	448600	16.85	358600	22.20	60.00
September 21st	5 127/128	88240	17 1/8	16.05	348500	15.85	438500	16.40	358900	22.30	60.00
September 28th	6	88240	17 1/2	16.02	358000	15.90	438500	16.50	368200	22.20	60.00
October 5th	6	88240	17 1/2	16.30	358500	15.70	438400	16.40	368000	22.15	60.00
October 11th	6 1/256	88230	17 3/4	16.40	358500	16.00	438200	16.70	368000	22.10	60.00
October 19th	6 1/256	88230	17 7/8	16.16	368000	15.90	438300	16.50	358700	21.80	60.00
October 26th	6 255/256	88240	17 1/2	16.00	358000	15.40	438400	16.40	348700	21.60	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.70	438300	16.50	358000	21.60	60.00
November 9th	5 127/128	88250	18	15.82	348500	15.50	428600	16.30	358000	21.60	60.00
November 16th	5 253/256	88255	18	16.10	348500	15.70	428300	16.40	348800	21.60	60.00
November 22rd.	5 127/128	88350	18	15.34	348500	15.60	428300	16.00	358000	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.40	348300	21.40	60.00
December 7th.	5 123/128	88295	18 1/4	14.50	348500	15.30	428200	16.20	338700	21.30	60.00
December 14th	5 247/256	88280	17 3/4	14.68	348000	15.30	428500	16.60	348400	21.25	60.00
December 21st	5 125/128	88290	17 3/4	14.94	348000	15.40	428500	16.20	348600	21.40	60.00
December 28th	5 125/128	88265	18 1/4	15.40	348000	15.40	428400	16.20	258200	22.00	60.00
January 4th	5 31/32	88280	18 1/4	15.30	348000	15.40	428200	16.10	358200	21.95	60.00
January 11th	5 125/128	88270	18	15.43	348000	15.30	418500	16.10	358300	21.85	60.00
January 18th	5 255/256	88245	18	15.93	348800	15.70	428100	16.40	368900	22.70	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).

Have Stocks on 19 January 1929 were as follows in bags of 60 kilos. Brazil, sorts 161,000 bags, other sorts 187,000 bags, total 348,000 bags, as against 174,000 bags, 193,000 bags 367,000 respectively on Jan. 12 1928 and 216,000 bags, 160,000 bags and 376,000 bags on 21st Jan. last year.

Clearances Overseas per Flag from the Ports of Rio and Santos during the week ended 17 January 1929, and crop to date

Flags:—	Bags	%	Bags	%	Week ended 17 Jan
British to U.S.	661,107	76.9			29,687
To Europe.	27,881	3.3			1
Sundry.	179,409	19.8			1,501
Total		859,400	14.5		31,189
Other Flags American.		1,611,647	27.2		8,235
Brazilian.		1,142,902	19.3		16,974
Italian.		383,667	6.5		1,150
Scandinavian.		410,882	6.9		11,795
Dutch.		362,303	6.1		9,531
French.		455,532	7.7		25,202
German.		453,246	7.7		19,814
Japanese.		146,286	2.5		16,031
Belgian.		89,641	1.5		1,329
Spanish.		7,656	0.1		—
Finnish.		153	—		—
Argentine.		—	—		—
Total		5,925,720	100.0		141,250

SALVADORAN COFFEE CROP LARGEST IN HISTORY

OF COUNTRY

The 1927-1928 coffee season, which may now be said to be officially ended, was the largest in the history of El Salvador, says American Consul S. L. Wilkinson, San Salvador in a report dated Oct. 23. There are practically no remaining Stocks in the country. The following tabular official statistics show the countries of destination, the number of sacks shipped to each country, the weight in kilograms, and the total amount of the 1927-1928 crop:

Destination	bags	Weight (Kilos)
Germany	245,401	17,206,580
Netherlands	101,833	7,150,156
Italy	87,962	6,175,103
United States	87,319	6,128,435
Sweden	85,352	5,996,308
Norway	71,666	5,033,155
France	22,266	1,562,911
Spain	20,071	1,410,029
Cuba	17,088	1,198,113
Chile	9,789	686,612
Denmark	9,371	657,641
Finland	6,472	454,560
Great Britain	2,919	204,928
Belgium	2,655	186,340
Panama	878	61,477
Rumania	200	14,052
Japan.	65	4,560
Esthonia	24	1,686
Danz'g	24	1,686
Totals.	771,357	54,128,352

Coffee exports during the preceding four seasons were:

Season	Number of Sacks
1923-1924	680,228
1924-1925	465,779
1925-1926	713,556
1926-1927	505,268

"Spice Mill".

Nortz & Co's. Circular of December 28 1928. Erratic price movements with a net gain of 65 to 90 points featured an otherwise rather quiet period during the past two weeks. The December liquidation enlivened the proceedings in a market that inclined to dullness and on Monday there was some business done at 23c. for December, the price named some time ago as the minimum which certain interests identified with Brazil, would accept for their contracts in lieu of demanding delivery. Some shorts with recently arrived coffee to deliver found at the last moment that the quality was not suitable for tendering and consequently had to cover.

On the 26th, the final notice day for December, 50 tenders were issued against open "D" contracts and 18 Robusta tenders against the "A" contracts. Shorts without coffee to deliver had practically all covered on Monday so that the sale of six lots December "D" at the opening caused a break of 50-56 points, compared with the previous close and the "A" contract declined 30 points. The notices did not circulate very long and the "D" tenders, with the exception of a few lots that will be received by trade houses were stopped by firms with Brazilian connections, as had been rumored. The contracts were for sale at 23c. and in the absence of further buyers at that price delivery was taken.

The recent purchases in Brazil, Europe and New York, presumably for account of interests close to the Defense Committee, make a situation that is analogous to the six-day bicycle races that are an annual fixture in many of the larger cities in the United States and Europe. The contestants ride at a furious pace midst great excitement for six days, and at the end the riders have covered several thousand miles but are still exactly where they started. Brazilians buy coffee in Brazil, European markets and in New York, and succeed in advancing prices, but still have their coffee in addition to the future contracts in the various foreign markets. Since the normal function of producing countries is to sell coffee one cannot escape a feeling of uneasiness when one contemplates the activities on the buying side supposedly for Brazilian account.

While the advance of December coffee to 23c., a new high level, may give some satisfaction to Brazilians, it seems to us that the cause of the Committee would have been served better if prices had remained at a lower figure. 23c. for December is the equivalent of approximately 23% usual store terms, for soft, fair to good roast Santos 4's. This makes any lot of coffee that has any additional merit or that is slightly better in grade cost 24c. and over in the usual trade channels, which brings Santos coffee in direct competition, at an even price, with mild coffees that intrinsically are infinitely superior. Washed hard bean Bogota sold at 24½c. to 24¾c. for shipment. Manizales were offered at 24½c. unwashed Haiti coffee is obtainable at 21½c. to 24c. and good unwashed Maracaibo at 22½c. to 22¾c.

This condition drives roasters to the use of other growths of coffee and consequently, although the longs gained their point, if the December victory is going to alienate more people from Santos during December have been on a larger scale than from the use of Brazil coffee, it is a costly one. Clearances from Santos during December have been on a larger scale than during November but will fall far short of last year's figures — 951,000 bags — and the total for the first six months of the crop year will be more than one million bags less than the clearances from Santos for the same period last year which amounted to 5,343,000 bags.

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

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Mail advices from Brazil confirm the reports that had already been received here by cable about the damage to the growing Santos crop. Extreme examples are given where in some cases plantations reduced their original estimates 50%. A letter from one of our friends places the probable outcome of the next crop at from 12,000,000 to 14,000,000 bags which is more or less in line with other figures that have been received here recently. We received a cable a few days ago from Santos stating that there was an improvement in the demand for export and that there was a better inquiry for lower grades, but there is a great scarcity of desirable grades of coffee strictly soft and for this reason our friend looked for higher prices.

The trade is already beginning to speculate about the March position and the liquidation thereof. The out-of-town operators whose dealings have attracted attention from time to time, have been active sellers of March "D" and buyers of March "A" contracts, and at the moment are supposed to be heavily short of the Santos and long of the Rio contract. They have tried hard to influence prices by their sales and purchases but notwithstanding their efforts, differences have spread. Under the circumstances, people wonder what will happen should they begin to undo their position. Although there will be a scarcity of Santos coffee suitable for delivery if reports from Brazil are true, there will also be a scarcity of coffee for delivery against the "A" contract, so that the situation has promise of some interesting developments.

The Defense Committee seems to have the situation in hand once more and there has been more buying interest in coffee on cost and freight terms than when prices were more than one cent per pound lower. This indicates that buyers again overstayed the market while waiting for the complete collapse in Brazil and are obliged to buy at the higher quotations to keep their plants going.

Several large bankruptcies were reported last month in Rio de Janeiro with liabilities in one case of 7,000 contos, equal to about \$840,000 and with 12,000 contos in another case, which is equal to nearly \$1,500,000. While efforts were made to minimize the importance of these failures, reading between the lines it is seen that there is a good deal of uneasiness about the financial situation and that the position is by no means a comfortable one.

The many conflicting influences make it very difficult to form an opinion about the future course of the market. Evidence is not lacking of continued buying for Brazilian account and one wonders how high they expect prices to go. Since the middle of November prices for the "D" contract have advanced 110 to 140 points, while the "A" contract shows very little change, not more than ¼c. advance on average. It seems to us that profit-taking sales will be encountered if the market continues to advance from this level. Such sales would serve to check the rise in prices and may cause a reaction but we do not look for any lasting decline of importance at this time.

COFFEE STATISTICS.
ENTRIES.

During the week ended 17 January, 1929
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 17 1929	Jan. 10 1929	Jan. 19 1928	Jan. 17 1929	Jan. 19 1928
Central & Leopoldina)					
By rail.....	46,366	31,788	41,421	1,698,342	2,298,830
Coastwise.....	—	—	3	—	164,802
Total Rio.....	46,366	31,788	41,424	1,698,342	2,463,632
Santos.....	205,042	190,123	179,993	4,575,561	5,899,916
Total Rio & Santos.....	251,408	221,911	221,417	6,273,903	8,363,548

The total entries by different São Paulo Railways for the crop to Jan. 17 were as follows:

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	3,149,094	1,461,882	4,610,976	4,575,561	—
27/28	4,405,325	1,480,816	5,887,141	5,869,916	—

SALES OF COFFEE (DECLARED).
During the week ended 17 January, 1929
In bags of 60 kilo.

	Jan. 17/1929	Jan. 10/1929	Jan. 19/1928
Rio.....	40,687	33,577	47,253
Santos.....	171,000	152,000	191,000
Total.....	211,687	185,577	238,253

COFFEE LOADED (EMBARQUES).
During the week ended 17 January, 1929
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 17 1929	Jan. 10 1929	Jan. 19 1928	Jan. 17 1929	Jan. 19 1928
Rio.....	48,589	33,442	50,928	1,533,689	2,294,676
Santos.....	182,512	142,602	258,053	4,636,604	5,874,985
Total Rio & Santos.....	231,101	176,044	308,981	6,170,293	8,169,661

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 17 January, 1929
In bags of 60 kilo.

	Jan. 17 1929	Jan. 10 1929	Jan. 17 1929	Jan. 10 1929	Crop to Jan. 10/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	37,187	30,141	164,890	129,615	1,428,392	6,340,004
Santos.....	104,063	109,520	575,300	603,534	4,437,328	24,837,524
Total 1928/1929.....	141,250	139,661	740,190	733,149	5,865,720	31,177,528
do 1927/1928.....	197,202	231,220	1,028,778	1,206,975	7,808,048	33,752,536

COFFEE SAILED.
During the week ended 17 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.....	13,655	18,553	2,440	4,939	—	—	39,627	1,501,502
Santos.....	40,288	62,921	—	854	—	—	104,063	4,501,257
1928/1929..	53,953	81,504	2,440	5,793	—	—	143,690	6,002,759
1927/1928..	120,381	71,087	2,657	4,959	775	—	199,859	7,888,659

OUR OWN STOCK.

In bags of 60 kilo.

RIO— STOCK ON Jan. 10 1929.....	341,49
Entries during week ended Jan. 17 1929....	46,36
Loaded (Embarques) for week ended Jan. 17 1929	387,857
Local consumption.....	48,569
STOCK AT RIO ON Jan. 17 1929.....	3,000
SANTOS STOCK ON Jan. 10 1929.....	1,023,971
Entries for week ended Jan. 17 1929.....	205,042
Loaded (Embarques) during same week Jan. 17 1929	1,229,013
STOCK AT SANTOS ON Jan. 17 1929.....	18,512
BAHIA —STOCK ON Jan. 10 1929.....	1,046,501
Entries during week ended Jan. 17 1929.	34,898
Clearances during same week.....	14,973
Stock at Bahia on Jan. 17 1929.....	49,871
Stock at Rio, Santos and Bahia Jan. 17 1929	7,187
do do do do Jan. 10 1929	42,684
do do do do Jan. 19 1928	1,425,453
	1,409,369
	1,309,068



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MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 17 January, 1929

8 1—Croix—Montevideo	Vivacqua Irmãos & Co.	200
Ditto—Buenos Aires	Magalhães & Co.	225
Ditto "	Theodor Wille & Co.	200
9 1—Ulm—Buenos Aires	Pinto & Co.	625
Ditto "	Fraga Irmãos & Co.	1,000
Ditto "	Norton Megaw & Co.	114
9 1—Eelle Isle—Havre	Vivacqua Irmãos & Co.	2,114
		500
9 1—Guarujá—Alger	Cia. Nacional Com. de Café	1,625
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	Theodor Wille & Co.	188
Ditto "	Lage Irmãos	187
Ditto "	Tude Irmão & Co.	125
Ditto "	Ornstein & Co.	125
Ditto "	E. G. Fontes & Co.	50
Ditto—Oran	E. G. Fontes & Co.	627
Ditto "	McKinlay & Co.	564
Ditto "	Cia. Nacional Com. de Café	375
Ditto "	Oswaldo Tardim & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Vivacqua Irmãos & Co.	63
Ditto—Philippeville	Tude Irmão & Co.	125
11 1—Valdivia—Marseille	Castro Silva & Co.	4,554
Ditto "	Pinto Lopes & Co.	312
Ditto "	Theodor Wille & Co.	126
Ditto "	Ornstein & Co.	125
Ditto "	E. G. Fontes & Co.	63
Ditto "	Alipio Oliveira & Co.	63
Ditto—Tunis	Oswaldo Tardim & Co.	25
Ditto "	Oswaldo Tardim & Co.	125
Ditto "	Pinto Lopes & Co.	63
Ditto—Philippeville	Ornstein & Co.	62
Ditto "	Theodor Wille & Co.	63
Ditto "	E. G. Fontes & Co.	63
Ditto—Ceuta	Norton Megaw & Co.	125
Ditto "	Pinto & Co.	125
Ditto "	Ornstein & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	125
Ditto—Barcelona	Ornstein & Co.	250
Ditto—Las Palmas	Ornstein & Co.	125
Ditto—Larache	Ornstein & Co.	100
Ditto—Tangiers	E. G. Fontes & Co.	125
Ditto—Bone	Ornstein & Co.	126
Ditto—Mostaganem	Ornstein & Co.	126
Ditto—Alger	Serafim Fernandes	250
	Serafim Fernandes	30
11 1—Darro—B. Aires	Vivacqua Irmão & Co.	2,597
Ditto "	Fraga Irmãos & Co.	300
Ditto "	Hard, Rand & Co.	100
Ditto "	Hard, Rand & Co.	100
Ditto—Montevideo	Ornstein & Co.	100
	Vivacqua Irmãos & Co.	150
12 1—Oregon—Copenhagen	Theodor Wille & Co.	750
Ditto "	Hard, Rand & Co.	875
	Hard, Rand & Co.	250

Ditto—Copenhagen	Sion & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto—Reykjavik	McKinlay & Co.	60
Ditto—Helsingfors	Vivacqua Irmãos & Co.	475
Ditto "	McKinlay & Co.	125
Ditto—Abo	Vivacqua Irmãos & Co.	75
Ditto—Kotka	Vivacqua Irmãos & Co.	65
12 1—Bayard—Trondhjem	Ornstein & Co.	2,300
Ditto—Helsingfors	E. G. Fontes & Co.	200
Ditto "	Ornstein & Co.	375
Ditto "	Ornstein & Co.	315
Ditto "	Vivacqua Irmãos & Co.	50
Ditto—Abo	Ornstein & Co.	125
Ditto—Oslo	McKinlay & Co.	125
Ditto "	Battermann & Co.	375
Ditto—Bergen	Battermann & Co.	75
	McKinlay & Co.	75
12 1—Grenadier—Antwerp	Theodor Wille & Co.	1,590
Ditto "	E. Johnston & Co.	375
Ditto "	E. Johnston & Co.	329
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	Rebello Alves & Co.	250
Ditto "	Hard, Rand & Co.	125
13 1—Castilian Prince—N. York	Arbuckle & Co.	1,329
Ditto "	Arbuckle & Co.	1,000
Ditto "	E. Johnston & Co.	930
Ditto "	Ornstein & Co.	500
Ditto "	Rebello Alves & Co.	250
Ditto "	Vicri S/A.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Eliakim & Co. Ltd.	75
Ditto—Boston	Rebello Alves & Co.	250
13 1—La Plata Maru—N. Orleans	Vivacqua Irmãos & Co.	3,505
Ditto "	Ornstein & Co.	875
Ditto "	Theodor Wille & Co.	500
Ditto "	Theodor Wille & Co.	300
Ditto "	Magalhães & Co.	250
13 1—Alphacca—Rotterdam	Theodor Wille & Co.	1,925
Ditto—Constantinople	Theodor Wille & Co.	1,500
Ditto "	Hard, Rand & Co.	125
Ditto—Dantzic	Ornstein & Co.	125
Ditto—Smyrna	Hard, Rand & Co.	63
15 1—Colombo—Naples	E. G. Fontes & Co.	1,938
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	Vivacqua Irmãos & Co.	150
Ditto—Genoa	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	375
Ditto "	Battermann & Co.	250
15 1—Monte Sarmiento—Hamburg	Theodor Wille & Co.	1,150
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Ornstein & Co.	500
Ditto "	McKinlay & Co.	500
Ditto—Oslo	Vivacqua Irmãos & Co.	500
	Theodor Wille & Co.	125
16 1—Western World—N. York	American Coffee Corp.	2,625
Ditto "	American Coffee Corp.	985
Ditto "	Vicri S/A.	500
Ditto "	Ornstein & Co.	250
Ditto "	E. G. Fontes & Co.	250
17 1—Germar—Rosario	Theodor Wille & Co.	1,985
Ditto "	Theodor Wille & Co.	500
Ditto "	Vivacqua Irmãos & Co.	400
Ditto "	Ornstein & Co.	300
Ditto "	Magalhães & Co.	150
Ditto "	Pinheiro Ladeira & Co.	100
17 1—Schoodic—New Orleans	Pinto Lopes & Co.	1,450
Ditto "	Pinto Lopes & Co.	3,500
Ditto "	Comp. Com. Mineira	1,000
Ditto "	Pinheiro Ladeira & Co.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Magalhães & Co.	250
Ditto "	Vivacqua Irmãos & Co.	250
Ditto—Houston	Pinto & Co.	250
		6,250
Total Overseas		37,187

RUBBER

Cable Quotations of Pará Hard Fine. Quotations on January 19, 1929 were as follows: London, 11½d. per lb. Pará 3\$000 per kilo, as against 10½d. and 2\$900 respectively on January 12, 1929 and 1s. 4½d. and 4\$300 January 21, 1928.

New York rubber prices, week ending 22th January 1929.

	16	17th	18th	19th	21st	22nd
Upriver Fine Washed & Dried	25 ¾	26	26	25 ¼	25 ¼	25 ¾
Upriver Fine	21	21 ¾	21 ¾	21 ¾	21 ¾	21 ¾
Upriver Coarse	15	15 ¾	15 ¾	15	15	15 ½
Caucho Ball	14	14 ¾	14 ¾	14	14	14 ½
Para' Island Fine	18 ½	19 ¼	19 ¼	18 ¾	18 ¾	19 ¼
Para' Island Coarse	14	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
Plantation Smoked Sheets	20 ¾	21	21	20 ¾	20 ¾	20 ¾
Do. Latex Crepe	20 ½	21 ¼	21 ¼	20 ½	22 ½	21

Stock Orient rubber in U. S. A. on 22 on January 1929 134,930 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 19, 1929, was as follows:—

Stock on Jan. 12 1929	8,671,101
Entries during the week ending Jan. 19	601,429
Available	9,272,530
Clearances during the same week:—	
To United States	501,978
To Europe	377,982
To Sundry ports	7,400 887,360
Stock on Jan. 19 1929	8,385,170

Spot price were quoted on Jan. 19 1929 as follows per kilo

	Jan. 19	Jan. 12
Island Fine	3\$000	2\$800
Island Sernamby	1\$550	1\$500
Sertao Fine	2\$200	2\$100
Sertao Sernamby	1\$450	1\$450
Caucho Ball	1\$650	1\$600

PARA RUBBER STATISTICS.

(In tons of 1,000 kilos)

Stock on 30th November 1928	3,894		
Receipts 31st December 1928	1,850	5,744	
Exports:	U.S.A.	Europe.	South.
1 — Orotawa	—	381	—
9 — Francis	—	133	—
Ditto — Sheridan	302	—	—
16 — Hildebran	—	427	—
18 — Brasil	371	—	—
23 — Justin	—	318	—
27 — Bangu	85	—	—
28 — Cuthbert	173	—	—
Sundries	—	—	64
Total	931	1,259	64 2 264
Stock on 31st December 1928	—	—	3,490

In First Hands:

Upriver Fine	1,100
Upriver Coarse	9
Upriver Ball	5
Tapajós Xingu Fine	240
Tapajós Xingu Coarse	—
Tocantins Xingu Ball — Tapajós	600
Islands Fine	350
Islands Coarse	30
Cameté Coarse	200

Total 2,534

In Second Hands:

General Rubber Co. of Brazil	—
Berringer & Co.	20
Adelbert H. Aiden Ltd.	—
Suter Baumann & Co.	—
Jos. Origet & Co.	—
Ranniger & Co.	79
Suarez Filho & Co.	80
F. Chamie (Plant. Co. Estimated)	280
Bitar Irmaos	400
"Stephen"	62
"Dominic"	35

Total 956

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF NOVEMBER 1928

(In kilos)

TO AMERICA

Shippers:	Fine	Medium	Coarse	Caucho	Total
Gen. Rubber Co of Brazil	202,794	32,875	21,630	1,878	259,177
Berringer I Co.	105,060	3,230	—	—	108,290
J. G. Araujo & Co. Lt.	93,332	—	5,420	—	98,752
Companhia Fluvial	25,412	542	6,970	1,986	34,910
Suter Baumann & Co	13,600	3,719	—	—	17,319
Total from Manaus	440,198	40,367	34,020	3,864	518,439
Transit Iquitos	24,310	13,762	7,179	3,564	48,815
Total Crude	464,508	54,129	41,199	7,428	567,254
Grand Total	464,508	54,129	41,199	7,428	567,254

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING

THE MONTH OF NOVEMBER 1928

(In kilos)

TO EUROPE

Shippers:	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	345,008	19,969	46,740	20,999	432,716
Gen. Rubber Co. of Brazil	138,370	16,239	10,917	15,840	181,366
J. G. Araujo & Co. Lt	107,203	7,164	242	5,280	119,889
Suter Baumann & Co	63,920	4,570	2,940	5,220	76,650
Companhia Fluvial	21,414	440	116	—	21,970
B. Levy I Co.	10,720	—	—	—	10,720
Semper & Co.	3,400	—	384	—	3,784
Total from Manaus	699,035	48,382	61,339	47,339	847,095
Transit Iquitos	9,754	—	2,306	1,087	13,147
Total Crude	699,789	48,382	63,645	48,426	860,242
Washed Rubber	—	—	—	—	—
Grand Total	699,789	48,382	63,645	48,426	860,242

ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING
THE MONTH OF NOVEMBER 1928

(In kilos)

Region of origin	Para	Cauche	Caucho	Total
Bouvia Peru	97,129	7,112	2,107	106,944
Acre (Federal)	285,191	9,152	5,197	299,450
Acre (State) & Purus	148,593	12,872	409	161,874
Juruá (Federal)	134,150	2,949	201	137,300
Juruá (State)	274,728	10,737	419	285,884
Matto Grosso	70,757	2,313	19,700	92,770
Madra	74,512	8,145	37,077	119,734
Javary & Solmões	109,127	4,359	2,200	136,686
Rio Negro	3,452	65	—	3,517
Venezuela & Columbia	—	—	—	—
Total Manaus	1,219,170	97,094	97,010	1,413,274
Transit Pará	424,034	3,552	5,610	433,196
Do America	38,072	7,179	3,564	48,815
Do Europe	9,754	2,306	1,087	13,147
Grand Total	1,691,003	70,141	77,571	1,839,317

EXPORTS OF BALATA FROM MANAOS DURING THE
MONTH OF NOVEMBER 1928

(In kilos)

Suppliers:	America	Europe	Total
J. G. Araujo & Co. Ltd.	5,220	42,823	48,043
Barringer & Co.	—	33,095	33,095
Gen. Rubber Co. of Brazil	15,860	6,400	22,260
Süfer Baumann & Co.	—	1,400	1,400
A. H. Alde Ltd.	—	555	555
Total from Manaus	21,080	84,273	105,353
Transit Iquitos	37,108	37,292	74,400
Grand Total	58,188	121,565	179,753

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH
OF NOVEMBER 1928

(In kilos)

Region of origin	Quantity
Lower Amazon	27,516
Rio Negro	40,430
Rio Branco	14,806
Columbia	1,318
Venezuela	1,762
Sundry	1,330
Total Manaus	87,162
Transit Pará	—
Do America	37,108
Do Europe	37,292
Grand Total	161,562

COTTON.

The Pernambuco Market closed on 16 January 1929, with first sorts quoted at 55\$000 buyers, against 53\$000 buyers on the previous Wednesday and 53\$000 buyers on 18th January last year.

The movement at Pernambuco for the week ended 16 January 1929 was as follows, in bales of 80 kilos:—

Stock on 9 January	33,900
Entries during the week ended Jan. 16	10,900
Available	44,200
Ditto, on 18 January 1928	7,800
Stock on 16 January 1929	39,400
Ditto, on 18 January 1928	7,800

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Rio de Janeiro

For the crop to date entries amounted of 84,200 bales as against 73,300 bales for the same period last crop.

The Rio Market closed on 16 January 1929, steady with prices quoted as follows:—

	16 Jan. 1929	9 Jan. 1928	18 Jan. 1928
Mediums	46\$00-47\$000	46\$000-47\$000	46\$000-47\$000
Sertões	44\$00-45\$000	44\$000-45\$000	45\$000-46\$000
Firts	41\$000-42\$000	41\$000-42\$000	41\$000-42\$000
Paulista	—	—	43\$000-44\$000

The movement at Rio de Janeiro during the week ended 16 January 1929, was as follows:—

Stock on 9 January 1929	18,327
Entries during the week ended Jan. 16	2,231

Available	20,558
Deliveries during the same week	2,369

Stock on 16 January 1929	18,189
Ditto, 18 January 1928	33,134

SUGAR

The Pernambuco Market closed on 16 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 2nd sorts, nominal; Somenos 9\$500 to 10\$000 and Brutos seccos, 6\$800 to 6\$800 as against Usinas 1st Sorts, nominal; crystal, 11\$000 to 12\$000; Demeraras 10\$000 to 10\$500; 3rd sorts, nominal; Somenos, 9\$500 to 10\$000 Brutos, 6\$000 to 7\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 16 January 1929, was as follows, in bags of 60 kilos:—

Stock on 9 January 1929	1,012,000
Entries during the week ended Jan. 16	131,900

Available	1,143,900
Deliveries during the same week	145,700

Stock on 16 January 1929	998,200
Ditto, 18 January 1928	845,700

For the crop to date entries amounted 2,129,300 bags as against 2,523,200 bags for the same period last crop.

The Rio Market closed on 16 January 1929, steady, with prices quoted as follows, per kilo; crystal, \$967 to 1\$000 Demeraras, \$833 to \$867; Mascavinho, \$850 to \$900; Mascavo \$683 to \$700.

The movement at Rio de Janeiro for the week ended 16 January 1929, was as follows:—

Stock on 9 January 1928	149,411
Entries during the week ended Jan. 16	6,728

Deliveries during the same week	156,139
Available	50,967

Stock on 16 January 1929	105,172
Ditto, on 18 January 1928	285,202

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(Agents for Brazil)

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RIO DE JANEIRO.

SHIPPING.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company

ARLANZA, due Rio 26 Jan. for Santos and Plate.
ALMANZORA, due Rio 9 February for Santos and Plate.
ANDES, left Rio 20 January for Bahia, Pernambuco and Europe.
ALCANTARA, arrived Southampton 23 January homewards.
DESEADO, due Rio 24th for Santos and River Plate.
DESNA, due Rio 7th for Santos and River Plate.
DEMERARA, due Rio 21 February for Santos and Plate.
DARRO, due Rio 29 January for Liverpool.
HIGHLAND MONARCH, due Rio 27th for River Plate.
ORDUNA, due Rio 26th for River Plate and West Coast.
PARANA, due Rio 7 February outwards.
SABOR, arrived Victoria 20 January for Bahia, Pernambuco and Europe.
SAMBRE, arrived Rio 20 January from London.
SEVERN, left Rio Grande 17 January for River Plate.

Lamport & Holt, Limited

VAUBAN, left Rio 20 January for Trinidad, Barbados and N. York
VANDYCK, leaves Rio 17 Feb. for Pernambuco, Trinidad, Barbados and New York.
VOLTAIRE, due Rio 18 Feb. for Montevideo and B. Aires.
SOCRATES, leaves Santos 23 Jan. 1929 for New York.
BALZAC, left Montevideo 19 Jan. for Rio, Bahia, Barbados, Norfolk, Boston and New York.
ARCHIMEDES, leaves Santos 5 Feb. for Rio and New York.
BERNINI, arrived Santos 21 Feb. for Montevideo.
HOLBEIN, due Rio 26 Jan. 1929 for Santos and Rio Grande.
PLUTARCH, due Rio 9 Feb. for Santos.
DELABRE, due Rio 23 Feb. for Santos and Rio Grande.
TINTORETTO, due Rio 23 Jan. for Santos, Montevideo and Buenos Aires.
PHIDIAS, due Rio 13 Feb. for Santos and Montevideo.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

WAKASA MARU, due Rio 28 Jan. 1929 from Cape ports and Far East.

WAKASA MARU, due Rio 31 Jan. from Far West and Cape ports

Chargeurs Réunis & Sud-Atlantique.

GROIX, expected from the Plate on 28 January.
LUTETIA, expected from the Plate on 4 January
LIPARS, expected from the Plate on 29 February.
EUBEE, expected from the Plate on 1 March.
CEYLAND, expected from the Plate 9 March.
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 Buenos Aires 23rd. January from London.
AVILA, sailed Rio 22nd. January for Madeira Lisbon, Plymouth, Boulogne & London.
ANDALUCIA, sailed London & Boulogne 24th January for Lisbon, Madeira, St. Vincent C. V., Rio (due 8th. February sails 9th.) Santos, Montevideo & Buenos Aires.
AVELONA, Arrived London 24th. January from South America.

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

HAWAII MARU, Arrives Los Angeles 24th. January sails 26th. for Yokohama & Kobe.
LA PLATA MARU, Arrives New Orleans 28th. January sails 3rd. February for Galveston, Cristobal, Los Angeles, Yokohama & Kobe.
SANTOS MARU, Sails Buenos Aires 26th. January for Santos, Rio (due 7th. February sails 8th.) New Orleans, Galveston, Cristobal Los Angeles, Yokohama & Kobe.
MANILA MARU, Arrived Durban 24th. January sails 27th. for Capetown, Santos, Rio (due 14th. February sails 15th) Montevideo, Buenos Aires.

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 Boston 22nd February.
CORSIKAN PRINCE, loads for Trinidad New York and Boston 15th March.
CASTILIAN PRINCE, en route for New York and Boston.
SICILIAN PRINCE, left N. York 18th Jan. direct Rio due 5 Feb.
OCEAN PRINCE, February loading New York for Rio and Santos.

Norddeutscher Lloyd Bremen



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

Sierra Ventana.....	4 January
Sierra Morena.....	25 February
Madrid.....	12 March

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Munson Steamship Lines—Federal Express Company, Agents.
WESTERN WORLD, left Rio Jan. 16th, Bahia Jan. 18th, due New York Jan. 28th.

AMERICAN LEGION, leaves B. Aires Jan. 24th, due Montevideo Jan. 25th, Santos Jan. 28th, Rio Jan. 30th, arrive New York February 12th.

SOUTHERN CROSS, left N. York Jan. 12, due Rio Jan. 25, Santos 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 MAHWAH, due Santos Feb. 8th to load for Pacific Ports of U. S. A. calling Bahia and Puerto Columbia.

NOTE: — The P. A. B. Line from Marer 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. 28th, Rio Jan. 31st, Santos Feb. 2nd. Will load from Santos direct to N. York, sails first part of February.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents
CAP ARCONA 1, left Rio 22. 1. for Argentina via Santos
CAP POLONIA arrived at Hamburg 22. 1. from Brasil and Argentina.

CAP NORTE, leaves Hamburg 26. 1. for Brasil and Argentina.

ANTONIO DELFINO, Pleasure trips from Buenos Aires to Zinland.

MONTE CERVANTES, en route for Brasil and Argentina from Hamburg, expected at Rio January 28.

MONTE OLIVIA, Performing pleasure trips from Buenos Aires Zinland.

MONTE SARMIENTO, left Rio 15 Jan. for Hamburg.

ARGENTINA, left Antwerp January 4, for Brasil ports.

BBAHIA, at Paranaguá.

BILBAO, leaves Hamburg February 2, for Brasil ports.

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

ESPANA, left Santos 8 Jan. for Hamburg via Victoria

LA CORUNA, leaves Hamburg February 2, for Brasil and Argentina.

PARANA, en route for Hamburg from South Brasil ports via Santos, Rio de Janeiro.

PERNAMBUCO, expected to leave Hamburg January 15, for Brasil ports.

RIO DE JANEIRO, leaves Hamburg February 2, for Brasil ports.

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

SANTA THERESA, at Rio discharging.

TENERIFFE, leaves Hamburg 24 Jan. for Brasil ports.

VIGO, at Buenos Aires.

VILLA GARCIA, left Hamburg January 1, for Brasil and Argentina.

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

GENERAL BELGRANO, leaves Hamburg January 23, for Brasil and Argentina.

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

HOLM, left Rio January 20, for Argentina.

BADEN, left Buenos Aires January 23, for Hamburg via Brasil ports.

BAYERN, en route for Brasil and Argentina, expected at Rio January 30.

WUERTEMBERG, expected at Hamburg January 25, from Argentina and Brasil.

ADALIA, at Hamburg.

ALTMARK, leaves Hamburg February 2, for Brasil ports and Bahia Blanca.

ANTIOCHIA, leaves Hamburg February 16, for Brasil ports and Santa Fé.

ARAGONIA, left Antwerp January 18, for Brasil ports and Bahia Blanca.

ALBINGIA, en route for Hamburg from Bahia Blanca.

FUERST BUELOW, left Hamburg January 20, direct for River Plate.

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CENTRAL OFFICE—BARÃO DE MAUÁ STATION
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TRAINS TO INTERIOR

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

NIGHT EXPRESSES

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

EMDEN, left Hamburg 4 Jan. for Rosario.
 GEORGIA, en route for Hamburg from River Plate.
 CUBA, Hamburg January 21, for Brasil ports.
 NIEDERWALD, left Pernambuco January 18, for Bahia, Victoria, Rio and Santos expected at Rio January 23.
 SACHSENWALD, en route for Hamburg from Plate.
 STEIPERWALD, at River Plate.
 WASGENWALD, at River Plate.
 GRANADA, left Hamburg January 9, for River Plate.
 KYPHISSIA, at Santos discharging.

Pacific Service.

PLANET, arrived and left Rio January 8, for Chilean ports.
 Rio, 22 de Janeiro de 1929.
 Norddeutscher Lloyd Bremen — Herm Stoltz & Co.
 SIERRA VENTANA, in B. Aires leaves B. Aires 30th January homewards for Rio and Europe.
 SIERRA MORENA, left Bremen 19th Jan. for South America and arrives 6th Feb. in Rio.
 SIERRA CORDOBA, in Bremen, leaves Bremen 9th Febr. for South America and arrives 27th Febr. in Rio.
 MADRID, in Bremen, leaves Bremen 26 January for South America and arrives 16 Feb. in Rio.
 WERRA, in Bremen leaves Bremen 16th Febr. for South America and arrives 10th March in Rio.
 WESER, left Rio 22nd January homewards for Europe and arrives 12th Febr. in Bremen.
 GOTHA, left Bremen 5th January for South America and arrives 27th January in Rio.
 HAMELN, expected from Rotterdam 28th January in Rio.
 HOLGER, expected from Hamburg 9th Febr. in Rio.
 ATTIKA, arrived in Pernambuco 16th January.
 AEGINA, left Antwerp 17th January for South American ports.

Johnson Line — Luiz Campos Filhos & Co, Agents

VALPARAISO, left Gothenburg on 31st ult., arrived at Rio for 22nd inst., due to leave on 25th inst., for Santos and Buenos Aires.
 KROMPRINS GUSTAF ADOLF, left Gothenburg on the 15th instant, for Rio, Santos, Rio Grande do Sul, Montevideo and Buenos Aires. Due to arrive here on the 11 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 Bahia on 24th 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 Febr.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 "ALCHIBA", loads for Rotterdam & Hamburg on 30th January.
 "THUBAN", Due from Rotterdam on 2nd February.
 "ALUDRA", loads for Rotterdam on 9th February.
 "ALGORAB", loads for Rotterdam & Hamburg on 21st February.

WILHEMSEN STEAMSHIP LINE

"TROUBADOUR", Due from N. York on 27th January.
 "THODE FAGELUND" Due from N. York on 9th February.
 Rio de Janeiro, 23rd January, 1929.

TO THE ADVERTISER.

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

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AUSTRIA:—Vienna.

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, Kristianshamn, 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.

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