

Mailman's Brazilian Review

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

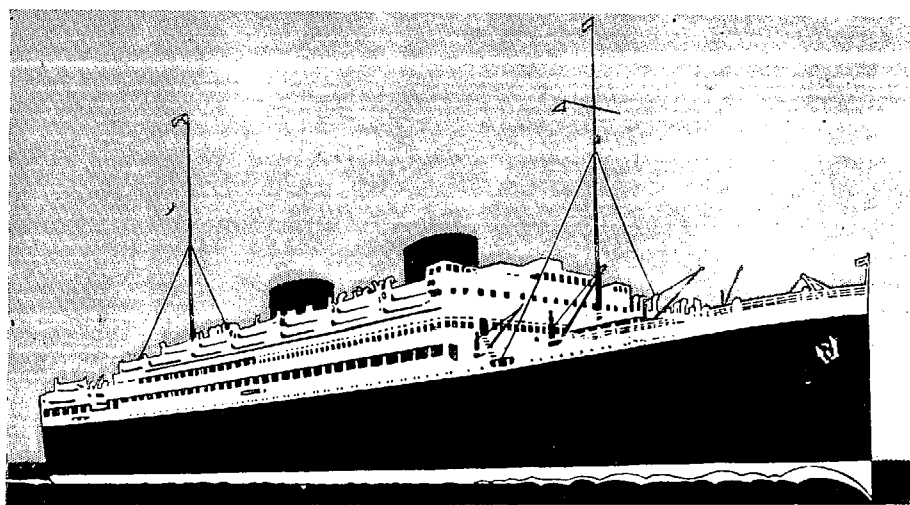
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO. THURSDAY, FEBRUARY 21, 1929

N. 8

ROYAL MAIL LINE



SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	6 Mar.	ALMANZORA	24 Feb.	DESNA	26 Feb.
ASTURIAS	3 Apr.	ANDES	24 Mar.	DEMERARA	12 Mar.
ALCANTARA	2 May	ARLANZA	14 Apr.	DARRO	9 Apr.
ALCANTARA	2 May	ALMANZORA	21 "	DESEADO	23 Apr.
ASTURIAS	28 "	ANDES	19 May	DESNA	7 May
ALCANTARA	27 Jun.	ARLANZA	9 Jun.	DEMERARA	21 "
		ALMANZORA	16 "	DARRO	18 Jun
				DESEADO	2 Jul.

MAKE YOUR RESERVATIONS NOW

THE ROYAL MAIL STEAM PACKET COMPANY
 RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000 N.

LONA

Marca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROTPROOF

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS, RAILWAY
WAGGON COVERS, CART COVERS, TRAMCAR BLINDS, MOTOR-CAR
HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, etc.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. — Rua S. Bento, 26, Caixa 675—RIO DE JANEIRO.

SÃO PAULO
RUA DO CARMO, 13
CAIXA 559

BAHIA
RUA PORTUGAL, 5-1º ANDAR
CAIXA 43

PORTO ALEGRE
RUA DOS ANDRADAS, 259-261
CAIXA 399

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(CALLING AT BARBADOS)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE, VIGO, OPORTO, LISBON,
MADEIRA, PARÁ, MANÁOS, MARANHÃO, CEARÁ, PARNAYBA, IQUITOS.

AGENTS FOR NORTH AND SOUTH AMERICA

PARÁ
MANÁOS
MARANHÃO
CEARÁ
PARNAYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO
NATAL
CABEDELLO
MACEIÓ
VICTÓRIA
FLORIANÓPOLIS

Frederick von Sohten
Julius von Sohten
S. A. Wharton Pedroza
R. B. Paterson.
Arbuckle & Co.
Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison.

BARBADOS: Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 BATTERY PLACE — NEW YORK

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
Pará (Belém), Boulevard da República N. 48/49
Maranhão (S. Luiz), Av. Don Pedro II N. 24
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar
Maceió (Jaraguá), Rua Sá e Albuquerque. N.516
520.
Bahia (São Salvador) Rua Portugal No.
Victoria: Avenida Capichaba N. 92
Rio de Janeiro: Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo: Rua 15 de Novembro No. 31.
Santa Catharina (Florianopolis), Rua João Pinto
N. 26.
Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY:
Montevideo, Calle Cerrito, 449.
ARGENTINA:
Buenos Aires: Calle San Martín Nos. 333 e 337
**WEST COAST OF AMERICA
TELEGRAPH COMPANY**
CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena.
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso: Calle Prat, 212.
Santiago: Calle Bandera, 259/261
PERÚ:
Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Central Cable Station, Tower Chambers Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King Street.
Birmingham: Guildhall Buildings
Bradford: 4, Commercial Street.
Leeds: King Street Chambers 52, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.
THE WESTERN UNION TELEGRAPH COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Montreal: 74, Notre Dame Street West.

PLEASE MARK YOUR TELEGRAMS:--

From South America to all Parts:		To South America	
BRAZIL	Via Western Madeira.	GREAT BRITAIN	Via Eastern.
URUGUAY: To Brazil	" " Madeira.	FRANCE: Paris & North	" "
" Europe &c	" " Madeira.	South	" Malta-Madeira
ARGENTINA & PARAGUAY: To Brazil	" Western.	GERMANY	" Emden-Madeira
To Europe &c	" Western Madeira.	BELGIUM	" Belgo-Eastern-Madère
CHILI	" " "	HOLLAND	" Eastern-Madeira
" Punta Arenas	" Radio-Eastern	ITALY: Trieste	" Malta-Madeira
PERÚ & BOLIVIA	" Western Madeira.	ITALY - other stations	" London-Madeira
		SPAIN	" Eastern-Madeira
		PORTUGAL	" St. Vincent
		NORTH AMERICA AND WEST INDIES	" Western

**AGENCIES: PARIS: R. B. Lovack, Rue de Richelieu, 73; BRUSSELS: 58 Rue Van Hamme; HAMBURG: Mönckebergstrasse Caledonia Haus 5; PORTO ALEGRE: John Alston Mac Donald Rua Sete de Setembro 841.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.**

The Commercial Telegram Bureaux

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:
COMTELBURO, Limited, 11, Tokenhouse Yard, London, E.C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

London: 30 Mincing Lane, E. C. 3. Telephones.	Bahia: Largo das Princesas, 22. Caixa 203
Liverpool: 7, Rufford Street. 1983 Central (two)	R. de Janeiro: R. da Quitanda, 152 2º and. > 266
New York: 34 Stone Street Whitehall 6557	Santos: Rua Cidade de Toledo N.º 4 > 243
Amsterdam: De Clercqstraat, 20 3268 Z	São Paulo: Rua 15 de Novembro 17 A > 1281
Havre: Rue Victor Hugo, 136 534	Monte Video: Calle Sarandi, 469 Tel. 1093
Antwerp: 41, Rempart Ste. Cathérine. 11852	B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420
Pernambuco: Rua Bom Jesus, 35. Caixa 146	

LAMPORT & HOLT LINE

NEW YORK BRAZIL AND RIVER PLATE

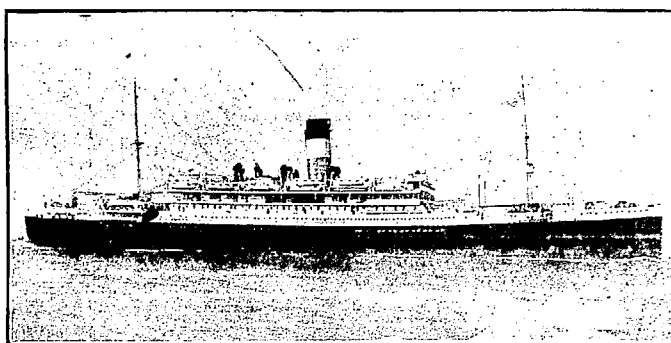
calling at TRINIDAD AND BARBADOS

The famous "V" steamer, specially constructed for Tropical Voyages. Large Cabins, spacious decks, unexcelled cuisine, perfect service.

EXPECTED

FROM NEW YORK:

VAUBAN.... 4th Mar.
VANDYCK . 1st April
VOLTAIRE . 29th April
VAUBAN.... 12th May
VANDYCK. 10th June



SAILING

FOR NEW YORK

VOLTAIRE.. 17th Mar.
VAUBAN.. 3rd April
VANDYCK. . 12th April
VOLTAIRE. 26th May
VAUBAN... 9th June

Northbound "VOLTAIRE" and "VANDYCK" call at Pernambuco.

Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

Bahia: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

Avenida Rio Branco, 21-23
TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co., Ltd.

Buenos Aires: LAMPORT & HOLT, Ltd.

Montevideo: M. REAL DE AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY WHITE STAR AND ASSOCIATED LINES ALSO CUNARD LINE

THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

m. s. PARA, about 24th February
s. s. LISTA, beginning of March
m. s. TORR HEAD, about 20th March



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m. s. SALTA, 1st half March

For further particulars apply to the Agent

FREDRIK ENGELHART -

RUA DE SÃO PEDRO No. 9—RIO DE JANEIRO.
PRAÇA DA REPUBLICA 51—SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE, 108,600 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Perú. Sweden, Norway-North Pacific, and vice-versa.

OUTWARD SAILINGS FROM SWEDEN:

SANTOS—due Rio 28th inst
PEDRO CHRIS, left Gothenburg 16th inst.
PACIFIC—due to leave Gothenburg 28th February

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
KR. MARGARETA—28th February.
VALPARAISO — 10th March
K. GUSTAF ADOLF — 28th March

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

LUIZ CAMPOS FILHOS & Co. — 84, RUA VISCONDE INHAUMA. 84—RIO DE JANEIRO.

READ THE BRAZAM

EVERY SATURDAY

THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil

|||

70\$000 per year Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42

(Antiga Dona Luiza) -- Gloria

Phone Beira Mar 2057

Caixa Postal 629

THE CALORIC COMPANY

FUEL OIL

FOR INDUSTRIES, RAILWAYS,
STEAMERS

RIO DE JANEIRO

Avenida Rodrigues Alves, 437

Telephone Norie 4497

Telegraphic Address "Petroloric" — P. O. Box 1965.

DIESEL OIL

FOR INTERNAL COMBUSTION
ENGINES

Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS

BARGES

TANK CARS

STEAMERS BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS.

DRUMS

TANK TRUCKS

Complete estimates furnished for oil Burning Installations, Land and Marine.

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

ESTADO DE S. PAULO. — CAIXA 4 — SANTOS

Gas Department.—Special coke and tar produced by the continuous carbonization process: Also soft pitch for water-proofing purposes, crude benzol and oils for the manufacture of disinfectants.

Water Department.—Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

Electricity Department. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

Tramway Department. Seventy kilometres of rapid electric service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "**Companhia City, Desvlo Saboc.**"

Tel. Address:—"CIDADE"—Santos. — Head Office: SALISBURY HOUSE, London Wall, London

Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

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

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

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

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal
2124.

PARÁ:—

A. Lobo & Cia., Rua Santo Antonio, 62.

MARANHAO:—

A. Lobo & Cia., Rua Nina Rodrigues, 45.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street, E.C.3.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
South and East African Ports.

THE JAPANESE STEAMER

WAKASA MARU

(Under Contract)

sailing 23rd February, 1929, for

Cape Town, Mossel Bay, Port Elizabeth, East London,
Durban and Delagoa Bay.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

—RIO DE JANEIRO—

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

Next Sailings

The Luxurious Liner

FOR RIVER PLATE

MASSILIA

FOR EUROPE
4 Mar.

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

MAIL FIXTURES

FOR EUROPE

Sailings during month of February, 1929

- 24 Feb. ALMANZORA, Royal Mail.
- 24 Feb. VILLAGARCIA, Hamburg Sudamerikanische D. G.
- 24 Feb. GIULIO CESARE, Navig. Gen. Italiana.
- 25 Feb. SIERRA MORENA, Norddeutscher Lloyd.
- 26 Feb. ANDALUCIA, Blue Star Line.
- 26 Feb. BAYERN, Hamburg Amerika Linie.
- 26 Feb. DESNA, Royal Mail.
- 28 Feb. ANTONIO DELFINO, Hamburg Sudamerikanische D. G.

FOR THE UNITED STATES OF NORTH AMERICA

Sailings during month of February, 1929

- 27 Feb. PAN AMERICA, Munson Line.

FOR THE RIVER PLATE

During the month of February

- 21 Feb. MASSILIA, Chargeurs Reunis.
- 21 Feb. ALCANTARA, Royal Mail.
- 21 Feb. DEMARRA, Royal Mail.
- 22 Feb. WESTERN WORLD, Munson Line.
- 22 Feb. COLOMBO, Naig. Generale Italiana.
- 23 Feb. AVELONA, Blue Star Line.
- 25 Feb. CONTE VERDE, Lloyd Sabaudo.
- 26 Feb. HIGHLAND PIPER, Royal Mail.
- 26 Feb. VALDIVIA, Transportes Maritimes.
- 26 Feb. CAP NORTE, Hamburg Sudamerikanische.
- 27 Feb. VILLAGARCIA, Hamburg Sudamerikanische.
- 27 Feb. SIERRA CORDOBA, Norddeutscher Lloyd.
- 27 Feb. WUERTEMBERG, Hamburg Amerika Linie.

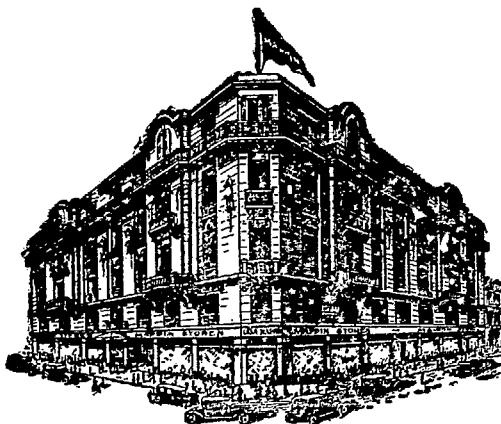
TO THE COFFEE TRADE.

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

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



CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391LONDON
186 Bishopsgate St.PARIS
5 Av. de l'OperaNEW YORK
Broadway 760

BRANCHES AT:

RIO DE JANEIRO
R. Senador Vergueiro 147SANTOS
Rua do Commercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERYKNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETSDRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORKHABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSINGMENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTES.

1928 — A Retrospect. The delay in the issue of the official returns of the overseas trade of Brazil for the month of December and, consequently for the year 1928, has further retarded the publication of our Retrospect for the past year, in view of the fact that without the final statistics showing the true balance of trade, i. e., the balance in favour of exports, it is not practicable to arrive at sound conclusions with regard to the this country's balance of international payments, the pendulum of Brazil's prosperity.

The final returns of the foreign trade for the past year, however, have come to hand as we go to press, and, consequently, we shall be in a position to publish our eagerly awaited Retrospect in our next issue, should we not, in the meantime, discover serious discrepancies in the official returns mentioned above.

THE OUTLOOK

The past week was void of sensational events. The exchange market continued in a state of expectancy, rates being actually steady at 5 61/64d. 90 d/s, with no marked tendency in evidence.

The change in the managership of the Exchange Department of the Bank of Brazil has not, as we anticipated, produced any sensational note, for the simple reason that Snr. Gordo, the new manager, is still in, what we might term, the stage of transition and, not until he is thoroughly conversant with his Department, can we expect any intemperate disturbance in the exchange market. The lack of confidence, however, is much in evidence and the market awaits events with pessimism.

It is impracticable, therefore, to ventilate any opinion at this juncture and the policy of "wait-and-see" is the wisest course that can be adopted.

The movement at the "Caixa de Estabilisação" (Stabilisation Bureau) during the past week did not show marked dislocation of gold deposits, as shown as follows:—

Discrimination of gold Specie & bullion:	Value of Gold in respective currencies		Equivalent in milreis paper	
	Feb. 9	Feb. 16	Feb. 9	Feb. 16
Sterling.	£7,846,509	7,846,509	319,197:055\$	319,197:055\$
Dollars U. S.	\$48,934,528	48,927,873	409,043,716\$	408,988:087\$
Francs French. fes.	9,029,710	9,029,670	14,564,020\$	14,563:955\$
Marks German. RMP2,058,000	2,058,000	2,058,000	4,097:97\$	4,037:972\$
Pesetas.	Pts. 726,010	726,010	1,170:982\$	1,170:932\$
Brazilian gold milreis.	Rs. 13:470\$	13:470\$	61:518\$	61:518\$
Sundry specie	—	—	323:617\$	323:617\$
Total specie.	—	—	748,458:880\$	748,403:186\$
Gold Bul. (Bars)	grs.	grs.		
Fine gold.	18,353,044.160	18,353,044.160	101,961:356\$	101,961:356\$
Total deposits.	—	—	850,420:236\$	850,364:542\$
Circulation:—				
"Caixa" notes in circulation.			850,418:640\$	850,362:910\$
Divisional coin.			1:596\$	1:632\$
Total circulation.		Rs. 850,420:236\$		850,364:542\$

Further comments on market conditions and on the trade returns for 1928 are published under the title of "The Exchange Market" in this issue's "Money" section

The British Chamber of Commerce in Brasil (Rio) The 14th Annual General Meeting of the British Chamber of Commerce in Brazil was held this afternoon (20th February, 1929) at the Chamber's Office, Mr. F. A. Parkinson, the Chairman, who presided, in the course of his address, said:

PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN
BRAZIL & NEW YORK.

S. S. "CORSIKAN PRINCE", loads for Trinidad, N. York and Boston 15th March.
S. S. "OCEAN PRINCE", en route New York for Rio and Santos
S. S. "KOREAN PRINCE", loading in New York for Rio and Santos.

AGENTS:— **HOULDER BROTHERS & CO, LIMITED.**

RIO DE JANEIRO:
RUA DA QUITANDA, 149

SANTOS:
RUA DO COMMERCIO, 35

Telegraphic Address: "PRINCE LINE"

YOUR EXCELLENCY (H. B. M. AMBASSADOR) AND
GENTLEMEN:

The proof copies of our Chamber's Annual Report and Statements of Accounts have been in your hands for a short period and I presume it is your wish that they be accepted as read and they are now submitted for your approval.

With regard to the Statements of Accounts it will be noticed that we are left with a smaller balance to carry forward than last year. This is due to the expenses incurred in granting a few months leave in England to our assistant secretary, Miss Hood.

Gentlemen, At our last Annual Meeting I referred to the need for co-operation of members in the work of the Chamber and this year I would like to touch upon the principles for which our Chamber stands.

Before the present era of machinery, civilization was based on the production of man power but to-day its basis is entirely changed owing to the increasingly rapid development of powers unknown to us a generation ago, and mankind now has at its beck and call practically unlimited mechanical power for its agricultural, transport, and domestic necessities. Commerce has developed in a similar manner and is no longer dependent on the individual but more and more on groups of men working for the same ends, often separated by thousands of miles. In fact Commerce has now attained the rank of a Science, in which the laws of average and advertising play a great part and by its world wide distribution of scientific and mechanical knowledge, gained in individual countries, becomes the handmaiden of modern civilization.

All the progress in invention of marvellous machinery and appliances however is purely on the material side and it is as well to remember that the moral side of human nature has remained stationary. The children of to-day are born with the same proportion of good and evil as the children of Adam & Eve. No scientist has yet come forward, for example, with a position to make all trades equally honest and it falls upon such institutions as Chambers of Commerce to impose a high moral standard of trading in all its branches by their example and precept.

Leaving on one side the general purposes of Chambers of Commerce, I would here refer to the special features of our own Chamber, being established, as it is, in a foreign country.

It stands for the strengthening of the bonds of friendship that exist between England & Brazil.

It stands for the conciliation of British and Brazilian Interests.

It stands for the development of trade between the British Empire and Brazil, both export and import, and in defence of British Empire Interests.

It stands for honesty in business, for all round fair trading and for co-operation with the Government and also with other Chambers in condemning all fraudulent practices in trade.

These principles guide your Council in dealing with the various problems that arise in commercial life in Brazil.

In the draft Annual Report that has been submitted to you, the Council has dealt with the more important events of the past year and with their results. Looking to the immediate future, we have first to recognize, that from an economic point of view, Brazil has been and still is on an artificial basis and one of the unfortunate results of this lack of stability upon which to build, has been a development of fraud of all kinds which has led to an over growing lack of confidence in financial and trading circles, causing a general disorganization of business. This has been an element in the disappointing results of last year as credit based on confidence is an essential factor to trade in Brazil where actual capital is small in proportion to the business turn-over.

Though the fundamental policies of Stabilisation, Valorization and Protective Tariffs are at present like the roots of the spreading Benyan tree that have not yet reached the ground, fortunately they possess the innate possibilities of so doing if properly directed and thus strengthen the stable growth of Commerce in Brazil.

Stabilization, which as a policy is undoubtedly sound, can become so in fact, provided Brazil increases its exports by developing its wonderful resources and the efforts of the Minister of Foreign Affairs, Dr. Octavio Mangabeira, in this direction are worthy of the highest praise. Foreign money is also doing its share in this respect, as approximately £35,000,000 poured into this country last year in the form of loans and private enterprise. There is however this detrimental factor, that the interest on these monies increases the Invisible Imports and the Exports have of necessity to correspondingly increase to moot this growth, if stability is to be permanently maintained.

Valorization, if kept within the bounds set by competition of other countries, can be useful as a temporary measure to help the coffee producers in time of stress. In this connection the Statistics giving the imports of coffee from different countries into the United States for the first nine months of last year, have no doubt provided food for thought to the Directors of the Coffee Institute, especially the figures relating to the importations from the Dutch East Indies which increased from almost — 6,000,000 lbs. in 1927 to over 24,000,000 lbs. in 1928.

Protective tariffs may benefit this country by developing its industries if judiciously applied and safeguarded, so that they do not merely enrich the few at the cost of the many.

With these limitations these fundamental policies of to-day are capable of establishing a sound economic basis for this country and there is no doubt whatever that President Washington Luis is all out to attain this desirable condition.

Politics stirred up by self interest however always intervene and we have an instance in the recent increase of duties on Piece Goods and Yarns. That the position of the Textile

SCOTT & URNER LTD.

ENGINEERING CONTRACTORS & BUILDERS

Design & Execution of Reinforced Concrete Buildings, Bridges, Piers, Wharves, Water Tanks, Silos, etc.

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

Avenida Rio Branco, 109-5° Rua Barão de Itapetininga 37-A
RIO DE JANEIRO SAO PAULO

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 40\$000
Brazil 25\$000

São Paulo: Rua Quintino Bocayuva, 4, 2nd, Floor, Room 10. — Caixa Postal 2124. Tel. Central 4751

Rio Representative: D. S. Fox, Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY. TWO PENNS

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephones. 6830 City (4 lines).

Telegrams. "Fnews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries;

with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	2 3-18-0
6 	1-19-0
3 	19-6

READ

The Financial News

The Great City Daily.

Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 78

Santos

São Paulo

OSAKA SHOSEN KAISHA

s/s "HAWAII MARU"
WILL SAIL FOR

NEW ORLEANS AND GALVESTON, LOS ANGELES AND JAPAN
on 13th MARCH

FIRST CLASS RIO/NEW ORLEANS 1:00\$000 ——— FIRST CLASS RAIL FARES, NEW ORLEANS to:
New York \$48.34, Chicago \$37.76, San Francisco \$79.84, Vancouver, B. C. \$102.01, Toronto \$47.56.

Travel by railroad and see the U. S. A.

ROUND THE WORLD TOUR—6:200\$000

DURATION OF TOUR—5 MONTHS.

FOR FULL INFORMATION APPLY TO:

ANTUNES DOS SANTOS & CIA.
São Paulo and Santos

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

Industry is very bad no one can deny, but the difficulty arises entirely from internal conditions and speaking with some knowledge of the Trade, I am confident that this increase of Duties will be of no benefit whatever to the Textile Industry in Brazil.

There is a certain limit to Protective Duties, which if exceeded leads to a pernicious groove of big profits, increase of output beyond consumption, then a further increase in duties to help the depressed industry becomes inevitable and the longer it is postponed the greater will be the loss.

In Australia where some of the problems are similar to those in Brazil the British Economic Mission made the suggestion that a full scientific investigation into the economic effect of the tariff should be instituted by the Government and pending the results of the enquiry there should be no avoidable increase of Duties. The dangers of a rising tariff wall unscientifically erected under the pressure of political influence have long been recognized there and if an investigation on similar lines was made in Brazil it would undoubtedly be of great advantage to the country.

To turn to more local matters, owing to the fact that our Chamber is the predominating partner among the British Institutions in Rio de Janeiro, it has become the channel through which the sentiments of the British Community are expressed. We have recently taken the initiative in two matters in which considerable interest was displayed, one being the opening of a subscription list for the Miners' Relief Fund, for which we can truly adopt the maxim that, he who gives quickly gives twice, as the British Government is contributing £1 for every £1 subscribed. The other relates to a commemoration of the great services rendered to the British Colony here by Sir Alexander Mackenzie during the many years he spent in this country. At a meeting of representatives from various British Societies it was decided that this should take the form of a scholarship to a British School open to the children of British parents resident here. I am sure you will agree that both these objects are worthy of the support of our Colony.

During the short visit I paid to England last year I took the opportunity of visiting the Associated Chambers of Commerce and a number of Chambers of Commerce in various big cities. At all of these I received a warm welcome as your Chairman and I trust these visits will lead to a closer understanding with these bodies. I am glad to report that I found our London honorary representative, Sir Arthur Peel, in the best of health and keenly interested in the work of our Chamber. He is a regular attendant at the meetings of the Associated Chambers of Commerce on our behalf and his wide knowledge and experience of Foreign Affairs is undoubtedly of great assistance to that association.

It is impossible to dwell upon the events of last year without referring to the period of very grave anxiety we passed through during the critical illness of H. M. the King and how truly thankful we feel that his progress towards recovery,

though slow is satisfactory. No greater tribute to his character as a man and a King could be paid than the remarkably spontaneous demonstration of sympathy his illness evoked from all parts of the World.

On behalf of the members present I would thank His Excellency for his presence this afternoon. It is small sacrifice to come from the salubrious heights of Petropolis to face the heat of our Council Room and it is proof of the interest our Ambassador takes in the affairs of our Chamber. I would also extend our thanks to the other official and private-guests here this afternoon.

I cannot conclude these remarks without expressing my gratitude and thanks to Mr. Medley who acted as Chairman during my absence, to the Members of the Council, our Secretary, Mr. Marr, and to the Staff for their co-operation during the past year.

I would especially commend for your appreciation, Messrs. Van Gelder and Muriel who, as members of the Publication Committee, have done a great deal toward the improvement of the monthly Bulletin issued by our Chamber.

Note of Editor of "Wilemans Brazilian Review". Extracts of other speeches and the Chamber's Annual Report for 1928, will be published in our next issue.

Economic Conditions in the United States. Resume of Monthly Economic Cable, received February 8 1929, from the Bureau of Foreign and Domestic Commerce, Washington D. C. by the Office of the American Commercial Attaché in this City:—

Total value imports into U. S. A. from Brazil during December amounted to \$18,945,000 total value exports from U S A. to Brazil during December, \$18,743,000.

Coffee: Total Imports into U. S. A. during the year 1928:—

From World: 1,456,527,000 lbs., valued, \$309,680,000; from Brazil: 960,946,000 lbs., valued, 189,839,000.

Raw Cotton: December: Exports, 745,000 bales; Consumption, 534,000 bales; Ginnings up to January 16, 1929, amount to,..... 13,892,000 bales.

Economic Conditions in U. S. A. during January 1929:

Business and industry show expansion during January;

Steel industry operating over 87% capacity;

Automobile production at record seasonal levels;

Construction contracts improving

Carloadings continue well above last year;

Cotton textile mills increase activity;

Stock transactions almost equal November record;

Quotations establish new high levels.

Brokers loans continue to gain;

Money rates average lower.

The Luxury Five

ANDALUCIA

Expected from the River Plate on 26th February and leaves same day for MADEIRA, LISBON, PLYMOUTH, BOULOGNE and LONDON.

AVILA

Expected from Europe on 8th March, leaves on 9th March for SANTOS, MONTEVIDEO and BUENOS AYRES

Next Sailings

<p>FOR EUROPE:</p> <p>ANDALUCIA... 26th February</p> <p>AVELONA..... 12th March</p> <p>AVILA..... 26th March</p>	<p>FOR RIVER PLATE:</p> <p>AVILA..... 9th March</p> <p>ALMEDA..... 23rd March</p> <p>ANDALUCIA.. 13 April</p>
---	--

BLUE STAR LINE

RIO DE JANEIRO: WILSON, SONS & CO. LTD. AV. RIO BRANCO, 37
 SÃO PAULO: BLUE STAR LINE (1920) LTD. RUA DA QUITANDA, 10
 SANTOS: BLUE STAR LINE (1920) LTD. RUA 15. NOVEMBRO, 206

PUBLICIDADE INTERNACIONAL

“THE PERFECT INVESTMENT SECURITY OF THE FUTURE”

(By Hartley Withers)

What is the perfect security of the future? Shall we discover in the course of financial evolution that our habit of labelling securities with a certain monetary amount, is misleading and mischievous, and that the system, now growing in favour on the other side of the Atlantic, of no par values, is more scientific and less likely to delude the ignorant?

This question is now being much discussed, and all discussion is to the good which brings home to investors the real facts of their position with regard to the securities that they hold. On this subject of the par value of shares there is certainly a good deal of prevalent delusion, and it really seems to be true that many people think that because they hold shares described as £1 or £10 or £100, therefore they have a claim against the issuing company to that amount, and that this claim is weakened if they consent to an alteration in the denomination. This strange belief, moreover, is by no means confined to members of the uninstructed public, but is sometimes cherished by those who might have been expected to know better.

It is not many years ago that I was discussing a company reconstruction scheme with a veteran member of the London Stock Exchange, who, in the course of a long life of business activity, had done extremely well both for his clients and for himself. The reconstruction in question involved, if I remember right, the writing down of the ordinary shares from £1 to 5s., and a number of the shareholders, championed by my experienced friend, were kicking against this proposal as too drastic, involving them in “too great a loss”, and urging that they ought not to be asked to submit to having more than 10s. taken off the nominal value of their shares. When I ventured to suggest that he and his flock were fighting for a shadow, that it did not make a half pennyworth of difference to a shareholder what his share was called, and that all that mattered was the earning power of the company and the market value and

marketability of the shares, he told me that I ought to be taken care of in a padded room, and thought he had laid me out flat by saying that one might as well argue that it would not matter if the shares were written down to nothing. When I ventured to suggest that this was quite true, as long as the company could earn profits and the shares had a market price representing earning power and prospects, he solemnly said that as a matter of business fact, the nominal value of a share was an item in value which had to be considered seriously by every stockbroker who knew his job, and which was in fact always considered by bankers when asked to make advances on the security of shares.

Stockbrokers, of course, often say funny things about bankers and their attitude towards securities, and sometimes they are right about some bankers. But this assertion was surely a slander.

Bankers, in criticising collateral that is offered them, know well enough that what matters to them is the ease with which they can dispose of the shares pledged, if anything should go wrong with the solvency of the borrower, at a price which will be sufficient to cover the debt. They naturally protect themselves by demanding a margin, and apart from that rely on the market price and the freedom with which the shares can be dealt in. Neither of these things are in any way affected by the nominal value of the shares. They also, as need hardly be said, are careful to see that the shares are fully paid and carry no liability. If a fully paid share has a reasonably free market at or about £5, it is absurd to suppose that any banker would lend against it more freely if it were £1 in nominal value than if it were a 10s share, as long as the price were well and truly founded on earning power and prospects and had not been screwed up by speculative manipulations. If this were so, the prudent banker would certainly hesitate, but the hesitation would be due to the facts of the market position and not to the nominal value.

Since, however, the belief evidently still lingers that nominal value has some mysterious connexion with real value, it is

clear that this delusion is likely to be less general and harmful if it is cured by abolishing nominal value altogether by the adoption of the no par value system. But when we begin to talk about value we get to a subject on which economists have spilt gallons of unprofitable ink, with fine distinctions about value-in-use, value-in-exchange, intrinsic value and so on. The idea dies hard that because a certain amount has once been spent by somebody on a commodity or security, that amount ought, for some mysterious reason, to be its minimum price for all time. If we look at the matter from the point of view of business fact, we see how right was old Butler when he wrote that.

"the value of a thing
Is just as much as it will bring".

These considerations, of course, apply chiefly to common stocks and shares. Bonds and debentures usually represent a claim to a definite amount, to be paid at a date or in the event of liquidation, before holders of the junior securities receive anything; and so in their case the monetary label attached has a real meaning. And preferred and preference stocks if, as is usual, also carry a right to priority in repayment of the nominal amount attached to them, seem to be entitled to a par value, though they also are now beginning to be issued without one in America. The ordinary shares, which give their holders the right to all the net revenue of the company while it is a going concern and all its net assets if it winds up, are merely misrepresented by being labelled with a sum in money. If they confer partnership in a prosperous and progressive concern, they are libelled by the label; for in fact they carry, as Dr. Johnson said when he sold Thrane's brewery to Messrs. Barclay and Perkins, the "potentiality of acquiring wealth beyond the dreams of avarice". If the company is of the wrong kind, the label is apt to deceive the unwary.

Foreign Exchanges in 1928. (From "The Economist") The tendencies of 1927 were continued during 1928 and, while speculation still further decreased, more currencies were officially stabilised, and others, although still inconvertible, attained a degree of steadiness which was remarkable as compared with former years. It may be claimed, then, that the adventurous period, and with it the interest in the study of foreign exchanges, has passed; but this by no means implies a return to normal pre-war conditions. Seasonal factors, for instance, are now far less calculable than before the war, whilst abnormal pressure is exercised by unprecedented money rates, with their accompanying gold shipments.

On the whole the year was not spectacular; it was marked by the early weakness and subsequent recovery of New York, the firmness of Berlin, and the official stabilisation of various currencies, of which the most important was the franc. The year opened with the stabilisation of the Lira, followed shortly afterwards by the introduction in Estonia of a new currency on a gold basis. Luxemburg stabilised on the Belgian model in February; in April Siam and Norway reverted to the gold standard; and in May a new parity was fixed for the Greek drachma. On June 2nd France revalorised the franc and fixed its gold content at 65.5 milligrammes of gold, nine-tenths fine, which gives the currency a parity of 124.21f to the £ and 25.52f to the dollar. In November Bulgaria followed suit by fixing the new parity of the leva at 673.58. Of the other European currencies which are still unstabilised, Yugoslavia has not yet completed negotiations, which have been in progress for some time, for a stabilisation loan, but the dinar, in effect, is to all intents and purposes stable, although inconvertible. Roumania also has for a long time past occupied herself with stabilisation schemes, and the negotiations for a foreign loan for this purpose were well advanced when they were interrupted by a political crisis of the first magnitude and the fall of the Cabinet. The new Government, however, cannot burke necessity and is pursuing negotiations. Portugal early in the year discussed a similar loan, and received the ap-

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern
Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

approval of the League of Nations, but in the end the Portuguese Government refused to accept the conditions laid down, with disastrous effects to the escudo.

To turn to individual exchanges, sterling opened the year well against New York at 4.88%, but gradually weakened during the next six months to about 4.87, a sharper decline being only prevented by the United States buying of British War Loan and Funding Loan on the New York market, where they were quoted for the first time. After that the combination of high money rates in New York with the withdrawal of British and foreign funds from London, together with heavy movements in connection with seasonal requirements, was too strong for sterling, and the £ declined rapidly to under 4.85, but recovered at the end of the year to 4.85½, or about the same level as at the opening of 1927. Towards the close of the year forward dollars, which had been at a premium since the war, went for the first time to a discount, and the New York spot rate remained over a long period about the gold export point. Montreal followed the dollar, but is chiefly worthy of mention because of the abnormal discrepancies which arose late in the year between the spot and forward rates, due, it is said, to the manipulation of their foreign currency holdings by the native banks. Paris was almost throughout at a premium on sterling, but the rate never actually reached gold export point. Berlin, in spite of heavy external indebtedness and Reparation payments on a large scale, was very steady against us, largely as a result of heavy short-term borrowing in New York. It was also evidently the policy of the Reichsbank to attract gold and to maintain the rather exaggerated level of the currency, as an examination of the returns shows that a large proportion of its foreign exchange holdings was disposed of. Later, high money rates in New York caused Berlin to transfer its borrowings to London and Paris, and Paris also withdrew funds from London to lend them in Berlin, with resulting pressure on the exchange. The gold withdrawals for Berlin from London, from October onwards, were very large. Early in the New Year the peseta remained one of the few currencies open to the attentions of the speculator. As

THE SOUTH AMERICAN HANDBOOK

Now ready 1929 Sixth Edition

The Indispensable Annual for all interested in South and Central America, Mexico & Cuba

Revised & Improved. Comprehensive & Compact. Reliable & Up-to-Date

Price Rs. 5\$000

Obtainable from

The Royal Mail Steam Packet Company

Rio, Santos, S. Paulo, Pernambuco

Published by

South American Publications Ltd.,
Atlantic House, Moorgate, London.

a result abnormal fluctuations were experienced during the first half of the year, and the rate rose rapidly, in spite of large credits in London and New York. The crash of a foreign financial house holding a bull position in this currency exaggerated the decline, and energetic counter measures were at once instituted. Some £2,000,000 gold was sold in London, grain credits for pesos 50,000,000 were obtained in the Argentine, and an Official Exchange Commission of control was set up. After this there was gradual, though slow, improvement, and the rate was very firm at the close. It is believed in many quarters that it is the Government's intention gradually to bring the rate towards par before embarking upon stabilisation.

Bucharest experienced a sharp break in the last quarter with the political crisis, but soon regained relative stability when the elections passed off quietly. The escudo rate rose from 99 to 130 under the conditions we have outlined, but recovered later to 110-115 after wide and persistent fluctuations. It was steadier at the close at about 109. The Russian chervonetz is unquotable in London, but it is understood to have suffered a sharp decline as a result of the crop failure. Other European currencies were mainly stable, and the changes registered may be traced to the influence of the fluctuations of sterling and dollar. For instance, the latest variation between highest and lowest of the Continental gold exchanges on balance during 1928 was never as much as 1 per cent. The South American exchanges were steady on the whole, some weakness being shown towards the close by Buenos Aires and Rio. In the Far East the rupee was very firm almost throughout, but the yen experienced a certain amount of fluctuation, being exposed, as always, to the influences of Shanghai, where speculators in silver hedge in the yen and vice versa. The undertone, however, was sound. The Chinese exchanges were singularly unaffected by the political chaos and the march of military events, and they responded in the main, although not always, to the movements in the price of silver. In the silver market the range of prices, between 28½ highest and 26 1/16 lowest, was considerably less than in 1927, which in turn was the smallest since 1911. China, as always, was the predominant factor, and the feature of the

year was the enormous absorption of silver by that country. Gold imports during 1928 totalled some £47,510,000, exports during the same period amounting to £61,252,000, of which France took £19,933,000, Germany £20,819,000, and the United States £6,603,000, against which must be set off. £6,885,000 sent to Great Britain by that country.

REVIEW of FOREIGN EXCHANGES in 1928.

Country.	Parity	Begin-ning.	End.	Highest.	Lowest.	
New York.....	\$ to £	4.86 2/3	4.88 7/32	485 11/32	4.88 15/32	4.84 3/4
Montreal.....	\$ to £	4.56 2/3	4.88 1/3	86 9/16	4.89 5/8	4.84 1/8
Paris.....	Fre to £	25.22 1/2	124	124.06 1/4	124.30	123.92
Brussels.....	Bel. to £	35.00	34.90 5/8	34 88 1/2	35.05	34.84 5/4
Amsterdam.....	Fl to £	12.107	12.072 7/32	12.07 7/8	12.12 3/4	12.07 3/8
Italy.....	Lire to £	92.46	92.33	92.73	92.91	91.92
Madrid.....	Pts to £	25.22 1/2	28.55 1/2	2.75	30.27	28.03
Switzerland.....	Frs to £	25.22 1/2	25.28 5/8	25.18 1/2	25.35	25.15
Lisbon.....	Escu	53 1/4d	27.16	..	27 7/16	1 29/32
Helsingfors.....	Escu to £	4.50	..	109 1/4	116 1/2	104
Oslo.....	Kr to £	18.159	18.34	18.19 1/8	18.35	18.18
Stockholm.....	Kr to £	18.159	17.10 7/8	18.12 5/8	18.20	18.09
Copenhagen.....	Kr to £	18.159	18.20 1/2	18.17 1/2	18.22 1/4	18.17
Riga.....	Lats to £	25.22 1/2	25.25	25.18 1/2	25.35	25.08
Reval.....	E. Mks to £	..	1.820	..	1.80	1.800
Kovno.....	E. Kr. to £	18.159	..	18.05 1/2	No change	No change
Berlin.....	Lits to £	48.66	49	49	Lit. change	Lit. change
Vienna.....	Sehil to £	34.58 1/2	34.55	34.44 1/2	-9 1/2	48 1/2
Budapest.....	Pen to £	27.82	27.91 1/2	27.84 1/2	Lit. change	Lit. change
Warsaw.....	Zloty to £	43.38	43.50	43.5 1/2	0.48 1/2	20.33 1/4
Prague.....	Kr to £	24.01	154 23/3	163.23 32	Jan. 9	July 28
Belgrade.....	Dinar to £	25.22 1/2	276 1/2	275 3/4	34.75	34.38
Bukarest.....	Lei to £	25.22 1/2	792 1/2	808 1/2	April 18	Aug. 3
Sofia.....	Leva to £	25.22 1/2	675	672	28.01	27.77
Athens.....	Dr to £	25.22 1/2	368 1/2	375	June 18	Oct. 18
Constantinople ..	Pst to £	110	940	987 1/2	43 3/4	45 1/8
Bombay.....	Pr. Rupee	18d	1.6 7/6	1.6 1/16	May 9	Sept. 14
Hongkong.....	Pr. Dollar	..	2.0 11/16	2.0 17/32	164 7/8	163 3/8
Shanghai.....	Per Tael	..	2.7 5/16	2.7 1/2	April 17	Sept. 20
Singapore.....	Pr. Dollar	2/4	2.4 7/64	2.3 29/32	218	275 1/2
Japan.....	Per Yen	24.58d	1.11 1/64	1.10 45/64	Mar. 14	Dec. 12
Buenos Aires.....	Pr Dollar	47.577d	47 53/64	47 11/32	835	765
Monte Video.....	Pr Dollar	51d	51	50 3/4	Dec. 4	April 2
Rio.....	Pr Milreis	..	5 57.64	529.32	Jan. 2	Sept. 11
Valparaiso.....	\$ to £	40	39.35	39.64	375 3/4	365
Lima.....	£E to £P	Par	23 14/90	19 7/80	July 19	Jan. 13
Mexico.....	Po Dollar	24.58d	24d	23 3/4d	Jan. 2	Jan. 13
Batavia.....	Fl to £	12.107	12.06 5/8	12.09 3/4	Aug. 16	Aug. 29

A Year's Overseas Trade of the United Kingdom. The December trade figures all show slight declines below those for November, but these are fully accounted for by the Christmas holidays. In one important respect, says "The Economist", the December returns are actually better than those for the preceding month. Raw material imports were valued at £30.9 millions, as against £29.9 millions for November, and a monthly average of £27.9 millions for the year. The significance of the increase, however, is somewhat discounted by the fact that it was con-

financed solely to imports of raw cotton. The total figures for December imports, exports and re-exports, together with the usual comparisons, are given below:—

	Month of December			December, 1925		
	1928	Inc. or Dec. on December, 1927	%	Inc. or Dec. on December, 1925	%	
Imports	£ 101,451,890	— 3,956,240	— 3-7	£ 32,824,013	— 24-4	
British exports	60,394,329	+ 1,560,405	+ 2-6	5,374,332	— 8-2	
Re-exports	9,079,318	— 1,230,435	— 11-7	5,565,149	— 38-4	
Total exports	69,473,647	+ 329,970	+ 0-5	10,939,481	— 13-5	

Excess of imports over total exports. . . 31,978,243 — 4,267,686 — 11-7 — 21,834,532 — 40-8

The decline in the adverse trade balance, especially when compared with 1925, is very marked.

The 1928 figures are given below. In comparing them with those of previous years, three important facts must be borne in mind. The first is that the early months of 1927 were governed by the abnormal conditions which were the aftermath of the coal stoppage. Imports of coal and iron in particular were unusually heavy. The next is that prices generally were lower in 1928 than in 1925, to an extent which probably more than accounts for the percentage decline in imports and exports between the two years. The third is that one cause of this year's fall in the value of re-exports is the collapse of rubber prices that occurred last spring:—

	Calendar Year			December, 1925		
	1928	Inc. or Dec. on 1927	%	Inc. or Dec. on 1925	%	
Imports	£ 1,196,940,364	— 21,400,796	— 17-6	£ 123,774,836	— 9-4	
British exports	723,427,455	+ 14,346,192	+ 2-0	49,953,247	— 6-5	
Re-exports	120,352,491	— 2,600,348	— 2-1	38,684,308	— 21-8	
Total exports	843,779,946	+ 11,745,844	+ 1-4	83,637,555	— 9-0	

Excess of imports over total exports. . . 353,160,408 — 33,146,640 — 8-6 — 40,137,281 — 10-2

If due regard be paid to these factors, the 1928 figures compare quite favourably with those of preceding years. The improvement is not sensational, but there is distinct evidence of its existence. In particular, as the following table shows, the adverse balance was not only less than that in 1927 for the first four months of each year, when 1927 was subject to abnormal conditions, but also for the last eight months, when no distorting influence was at work. This table also illustrates both the unfortunate setback which occurred in the summer of 1928 and the extent to which the ground so lost was recovered in the autumn:—

	Imports in 1928		Total exports in 1928		Excess of imports in 1928		Excess of imports in 1927		Excess of imports in 1925	
	Min. £	Mln. £	Min. £	Mln. £	Min. £	Mln. £	Min. £	Mln. £	Min. £	Mln. £
January	100-4	70-0	30-4	48-3	46-6					
February	98-8	68-9	29-9	30-2	27-0					
March	110-5	76-2	34-3	40-6	29-7					
April	96-8	66-2	30-6	36-3	37-1					
First four months.	406-5	281-3	125-2	155-3	140-4					
May	99-4	70-4	29-0	20-8	25-6					
June	99-4	71-0	38-4	32-7	41-5					
July	05-4	69-3	26-1	27-6	22-5					

August	97-7	71-0	26-7	21-9	17-2
September	87-7	63-5	24-2	32-7	26-7
October	102-6	73-2	29-4	34-4	28-4
November	106-8	74-6	32-2	26-2	40-1
December	101-4	69-5	31-9	36-3	53-9
Last eight months	790-4	562-5	227-9	232-6	255-9
Full year	1,135-9	843-3	353-1	387-9	396-3

To consider the 1928 returns in greater detail, the next table shows them distributed into the three main categories of foodstuffs, raw materials, and finished goods. The decline in foodstuffs is probably a matter of price. Raw material imports (Continued on page 210)

TO THE ADVERTISER.

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morrilstown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Theford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

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, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

Information Branch of "Wileman's Brazilian Review"

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.

are discussed later. Trade in finished articles is on the whole reassuring. Comparing the 1927 and 1928 exports, we have recovered at least an appreciable part of our lost ground:—

	1925		1927		1928	
	Retained Imp'ts	Exports	Retained Imp'ts	Exports	Retained Imp'ts	Exports
Food drink, and tobacco.	538-0	55-0	512-8	52-3	504-4	54-3
Raw materials and articles mainly manufactured.	334-5	84-4	280-8	76-4	268-3	70-2
Articles wholly or mainly ma- nufactured	388-1	616-6	297-3	564-0	292-0	578-6

These views are reinforced by the following table. This illustrates the falling-off in our coal exports, and also places in its proper perspective the present agitation for the safeguarding of iron and steel. Since 1927, imports have fallen from £33.7 to £23.9 millions, which is hardly evidence that "abnormal" foreign competition exists to-day. In contrast to the imports, exports are moderately well maintained:—

	1925		1927		1928	
	Retained Imports	Exports	Retained Imports	Exports	Retained Imports	Exports
Coal.	0-02	50-5	6-6	45-5	0-04	39-1
Iron and steel and manufactures thereof.	23-7	67-9	33-7	69-4	23-9	66-8

"THE WORLD'S POSITION"

The Plantation Rubber production reached the 1,000 ton mark, or just over 1 per cent., of the World's total output, in 1927. The first cycle of seven years, 1908 to 1914 witnessed the

planting of enormous areas and a high price for the commodity; the second cycle—1915 to 1921—experienced the resultant over-production which was particularly felt towards the end of this period. The third cycle—1922 to 1928—was carried through, with fair prosperity to the growers, by the practically continuous operation of voluntary and compulsory regulation of output. The British Government's action during this period has kept under cultivation practically the whole of the planted areas and, moreover, these areas have benefited materially by the consequent rest.

This year commences the fourth cycle—1929 to 1935—when the supply and demand almost balances. The coming of age of the producing side of the Plantation industry begins without any restrictions—other than market prices—and the absence of any new large areas of Estate Rubber coming into bearing, with the exception of Native rubber in the Dutch East Indies. The latter, however, will not show any great increase in production until 1932 and 1933, but the anticipated increase is comparatively small when the probable World's requirements at that time are considered.

The opportunity has been taken to revise the statistics in "The World's Rubber Position" and in future practically all figures published will be given in long tons (2,240 lbs.) in order to increase the usefulness of the information given.

Shipments		
	Tons	Percentage
British Malaya	297,508	46.0
Ceylon.	57,570	8.9
India.	11,000	1.7
Dutch East Indies.	223,221	34.5
Other Plantations	28,000	4.3
Brazil	24,556	3.8
Wild (Africans, &c.).	4,950	0.8
Total.	645,805	100.0

(a) Actual consumption estimated 434,181 tons.

Retained By Countries		
	Tons	Percentage
(a) U. S. A.	407,852	67.7
(b) U. K.	4,846	0.8
France	41,000	6.8
Germany.	40,000	6.6
Italy	12,000	2.0
Canada.	31,000	5.2
Japan.	25,951	4.3
Russia.	8,000	1.3
Rest.	32,000	5.3
Total.	602,649	100.0

Balance (difference due to amount afloat on 1st Jan., and 31st Dec., 1928, and final official returns)	44,156	100.0
Total.	646,805	100.0

Actual consumption estimated 47,318 tons.

IMPORTANT NOTICE

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemispheres 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.

STOCKS OF RUBBER IN THE UNITED KINGDOM AND THE UNITED STATES, SINGAPORE & PENANG (In tons.)

Estimate for 1929

Production:—

	Tons	Percentage
British Malaya (c)	340,000	49.1
Ceylon	60,000	8.7
India	12,000	1.7
Dutch East Indies	225,000	32.5
Other Plantations	30,000	4.4
Brazil	21,000	3.0
Wild (African, &c.)	4,000	0.6
	692,000	100.0
Deficit to be met from large amount afloat at beginning of year . .	35,000	—
Total	727,000	100.0

Requirements:—

	Tons	Percentage
U. S. A.	465,000	63.9
U. K.	52,000	7.1
France	44,000	6.0
Germany	44,000	6.0
Italy	13,000	1.8
Candá	35,000	4.9
Japan	29,000	4.0
Russia	10,000	1.4
Rest	35,000	4.9
Total	727,000	100.0

(c) Normal tapping conditions have not operated in Malaya since 1920 and estimated production for 1929 varies considerably. †CONSUMPTION OF RUBBER (including Reclaimed) by U. S. A.

In tons

	Crude	Reclaimed	Total	Rubber average price
1921	170,000	41,351	211,351	0/10½
1922	285,000	54,458	339,458	0/9 ¼
1923	305,000	69,534	374,534	1/ 3¼
1924	335,000	76,072	411,072	1/1 ½
1925	390,000	137,105	527,105	2/10¼
1926	365,000	164,500	529,500	1/11 ¾
1927	375,000	178,471	553,471	1/6 ¾
1928	434,181	*203,000	637,181	0/1011¼

*Estimated

The World's consumption of rubber (crude and reclaimed) in 1928 was, at least, 900,000 tons. Although the consumption in 1929 is expected to show an improvement over 1928 it is possible for the increased supplies of crude to be absorbed in place of some of the reclaimed, owing to the present price for the commodity.

POTENTIAL WORLD'S PRODUCTION (IN TONS.)

Plantation Rubber Acres planted	Calculated at a yield per acre bearing of		
	110 lbs.	300 lbs.	320 lbs.
4,600,000 (a)	20,536	616,071	657,142
5,000,000 (b)	22,322	669,643	714,286

For Brazilian and Wild Rubber add 30,000 tons

(a) In bearing. (b) Maximun in bearing during next few years. ‡ This column is inserted to help subscribers to estimate. In the past the average yield per acre in bearing over the total planted has ranged between 280 and 300 lbs. per acre. To give an average yield of between 300 and 320 lbs. some hundreds of thousands of acres will, of course, produce over 400lbs. per acre.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

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

Telephone Villa 2200.

TRAINS TO INTERIOR

DAILY EXPRESSES

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

NIGHT EXPRESSES

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

Canada's Record Mineral Output. The Mineral production of Canada in 1928 reached a new high record with a total value estimated at \$271,000,000, a gain of nearly 10 per cent or..... \$23,644,000 over 1927.

Canada's mineral industry, third in importance among the primary industries of the country, being surpassed in output value only by the great basic industries of agriculture and forestry, brings to the nation a prestige far beyond the monetary measure of the mineral output. First in nickel first in asbestos, second in cobalt, third in gold, third in silver, fourth in lead, and sixth in zinc, among the world producers. Canada presently enjoys an enviable position in the mining world. In the light of the progress that has been made, Canada's future in mining seems brighter than ever before.

In few previous years has Canada's mining industry shown such phenomenal growth as in 1928. Advances were general in all fields; metals, non-metals and structural materials. Reflecting the aggregate gain, 15 individual products reached new output records for all time. These were, cadmium, cement, coal, copper, gold, gypsum, lead, lime, natural gas and petroleum output values, sand and gravel, salt, stone, talc and soapstone and zinc.

Cadmium, produced at Trail, British Columbia, during 1928, was a newcomer among Canada's mineral products. It is a bluish white metal used in alloys for plating and other purposes.

Among the metals produced in Canada in 1928 gold heads the list with 1,869,548 fine ounces valued at \$48,647,000; copper next valued at \$26,913,000; then nickel, value \$21,394,000 lead, \$15,484,000; silver, \$12,420,000; zinc, \$10,089,000. In non-metallies coal was the leader with an output of 17,785,265 tons valued at \$63,000,000.

A Record Year for Concrete Road Construction. In the British Isles a yardage of all-concrete roadway equivalent to 217 miles was laid during the past 12 months constituting a record for any individual year.

The reason why the concrete surfaced road has come so much to the fore during the past few years is that apart from its long life it gives a non-slippery surface which is ideal for both motor and horse-drawn traffic.

Another contributory reason is that by the use of rapid hardening Portland cement a concrete road can be opened to traffic in five or six days instead of having to wait a month or five weeks for the concrete to harden sufficiently, as was the case when ordinary Portland cement was used.

Increased mileage figures are reported from all parts of the world which indicate the universal popularity of this type of construction.

TO THE ADVERTISER.

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

THE FOREIGN TRADE OF BRASIL

EXPORTS BY DESTINATION — NINE MONTHS, JANUARY—SEPTEMBER

	—In contos of réis—			—In £ 1,000—		
	1927	1928	on 1927	1927	1928	on 1927
Germany	280,659	355,895 +	75,235	6,815	8,732 +	1,917
Belgium	71,273	87,796 +	16,523	1,770	2,154 +	424
Dantzig	385	833 +	448	9	20 +	11
Denmark	24,040	27,200 +	3,160	584	667 +	83
Finland	7,769	9,417 +	1,708	187	231 +	44
France	237,150	264,623 +	27,473	5,759	6,494 +	735
Greece	1,905	1,539 —	366	16	38 —	8
Spain	16,785	20,156 +	3,371	408	495 +	87
Holland	144,759	172,908 +	28,155	3,515	4,243 +	728
Italy	112,533	149,733 +	28,200	2,732	3,453 +	721
Norway	6,792	5,698 —	1,094	165	140 —	25
Portugal	10,437	10,106 —	331	253	248 —	5
Rumania	714	578 —	136	17	14 —	3
Russia	8,547	21,572 +	13,025	207	529 +	322
Sweden	55,587	67,405 +	11,818	1,350	1,654 +	304
Turkey in Europe	2,635	2,857 +	222	64	70 +	6
Yugo Slavia	2,159	2,799 +	640	52	69 +	17
United Kingdom	78,604	97,496 +	18,892	1,959	2,352 +	483
United States of America	1,133,752	1,329,253 +	195,501	27,528	32,616 +	5,088
Cuba	3,480	1,663 —	1,817	85	41 —	44
Argentina	150,298	159,923 +	9,625	3,650	3,924 +	274
Chile	12,130	16,398 +	4,268	295	402 +	107
Colombia	2,067	2,403 +	336	59	59 +	9
Paraguay	115	337 +	222	3	8 +	5
Uruguay	73,372	76,157 +	2,785	1,782	1,669 +	87
Egypt	13,457	7,994 —	5,463	327	196 —	131
Morocco	1,148	1,530 +	382	28	38 +	10
Tunis	1,343	1,043 —	300	33	26 —	7
Japan	469	723 +	254	11	18 +	7
Turkey in Asia	965	408 —	557	23	10 —	13
British Dominions and Possessions:						
Canada	3,756	5,622 +	1,866	91	138 +	47
Union South Africa	21,442	20,709 —	733	520	510 —	10
Gibraltar	567	628 +	61	14	15 +	1
Malta	429	368 —	61	10	9 —	1
Sundry	520	522 +	2	13	13	—
French Possessions:—						
Algiers	16,757	17,663 +	906	407	433 +	26
Sundry	94	196 +	102	2	5 +	3
Portuguese Possessions:—						
Madeira	140	21 —	119	3	1 —	2
Mozambique	1,954	2,294 +	340	47	56 +	9
Sundry	167	—	167	4	—	4
Spanish Possessions:—						
Canary Island	1,445	1,559 +	114	35	38 +	3
Sundry	988	766 —	222	24	19 —	5
Sundry countries	2,017	1,244 —	773	54	29 —	25
Total	2,505,559	2,939,035 +	433,400	60,841	72,116 +	11,275

ORIGIN OF EXPORTS — NINE MONTHS, JANUARY SEPTEMBER

	In contos of réis			In £ 1,000		
	1927	1928	on 1927	1927	1928	on 1927
Amazonas	73,581	51,078	— 22,503	1,787	1,253	— 534
Pará	52,478	47,286	— 5,192	1,274	1,160	— 114
Maranhão	39,249	38,971	— 278	953	956	+ 3
Piauí	—	—	—	—	—	—
Ceará	28 472	29,918	+ 1,446	692	734	+ 42
Rio Grande do Norte	5,589	7,495	+ 1,906	136	184	+ 48
Parahyba	7,277	6,732	— 545	177	165	— 12
Pernambuco	31,269	33,862	+ 2,593	759	831	+ 72
Alagoas	5,201	3,848	— 1,353	126	85	— 31
Sergipe	5	710	+ 705	—	17	+ 17
Bahia	231,617	243,909	+ 12,292	5,623	5,985	+ 362
Espirito Santo	80,503	122,823	+ 42,320	1,954	3,014	+ 1,060
Rio Janeiro (Capital)	361,015	427,016	+ 66,001	8,767	10,477	+ 1,710
Sao Paulo (Santos)	1,370,004	1,567,581	+ 197,577	33,267	38,464	+ 5,197
Paraná	59,039	107,790	+ 48,751	1,434	2,646	+ 1,212
Santa Catharina	23,617	28,275	+ 4,658	574	694	+ 120
Rio Grande do Sul	128,938	197,731	+ 68,793	3,131	4,852	+ 1,721
Matto Grosso	7,685	24,010	+ 16,325	187	589	+ 402
Total	2,505,539	2,939,035	+ 433,496	60,841	72,116	+ 11,275

ORIGIN OF EXPORTS BY ZONE — NINE MONTHS, JANUARY SEPTEMBER

	In £ 1,000		
	1927	1928	on 1927
I — Coffee and mining:—			
Espirito Santo, Rio Janeiro and Sao Paulo	43,988	51,955	+ 7,967
II — Cattle and Cereals:—			
Paraná, Santa Catharina, Rio G do Sul and Matto Grosso	5,326	8,781	+ 3,455
III — Sugar, Cocoa and Cotton:—			
Rio Grande do Norte, Parahyba Pernambuco, Alagoas, Ser-gipe and Bahia	6,821	7,277	+ 456
IV — Rubber:—			
Amazonas, Pará, Maranhão, Piauí and Ceará	4,706	4,103	— 603
Total in £ 1,000	60,841	72,116	+ 11,275

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL

REPORTS & MEETINGS OF COMPANIES.

CENTRAL BAHIA RAILWAY TRUST

The Central Bahia Railway Trust has declared following dividends or half-year payable 1st Feb.:— On "A" certificates at £4 per cent. per annum; on "B" certificates at £1 10s per cent. per annum both less tax. (Half-yearly payments in Aug. last were at same rate. For 1927 similar distributions were made).

ROYAL BANK OF CANADA

A dividend of 3 per cent., being at the rate of 2 per cent. per annum, has been declared for three months ending February 28, 1929, and will be payable at bank and its branches on and after March 1 to shareholders of record January 31.

NAVIGAZIONE GENERALE ITALIANA

Accounts for year ended Sept. 30, 1928, show net profit of 39,500,000 lire, compared with 41,600,000 for preceding year.

Dividend is maintained at 8 per cent. on capital of 462,781,000 lire. Report states that passenger business to North America was fairly satisfactory, whereas traffic with South America left a good deal to be desired, because on that route, especially in regard to saloon passengers, competition of foreign companies was more severe, and the emigrant traffic, as a result of population policy of Italian Government, underwent a strong decline. Competition of Italian steamship companies among themselves was eliminated, because, under protection of Government, a tariff agreement relating to whole of passenger business to and from North and South America was arranged between Navigazione Generale Italiana, Lloyd Sabaudo and Cosulich Company of Trieste. Agreement, which came into force in July last for period of three years, provides for collecting together and distribution of net profits of whole of American passenger business. Report describes as "indispensably necessary" building of gigantic Transatlantic liners, in order to maintain prestige and competitive ability of Italian merchant fleet in view of what is being done in this direction by England, Germany and France. Accordingly, company has decided to build; with assistance of Government, a modern large steamer. Book value of fleet was increased from 354,000,000 to 498,000,000 lire during year, representing a value of 3,423 lire per ton gross.

Chargeurs Reunis. (French Steam Navigation Company.—) The results of the financial year ended 30th June, 1928, were last before the shareholders at the annual general meeting of the Chargeurs Reunis, held in Paris on the 10th December, 1928.



SHIP AND SAIL BY MUNSON STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

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

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

For rates and further information address.

The Federal Express Company.

RIO — SANTOS -- SÃO PAULO.

The following are the main features of the report:—

	Frs.
Gross receipts figure at..... against frs.501,604,798.25 in 1927).	425,316,036.30
Operating costs and general charges (including insurance	389,595,190.05
	35,720,846.25
Interest on obligations and tax on coupons....	13,547,402.58
Gross profits	22,173,443.67
To writing down the Fleet	17,062,506.24
Net profit	5,110,937.43
Add balance brought forward from last year....	193,290.99
	5,304,228.42

Of this sum frs.5,000,000 has been appropriated for the payment of a dividend of 5 per cent. on the Ordinary share capital. The sum of frs.255,546.87 will be allocated to statutory and other reserves. The balance of frs.48,681.55 will be carried forward.

Although practically the same tonnage was carried as in the preceding year, and there was an increase of 8,176 passengers, the receipts show a considerable diminution; but this is accounted for by the fact that the foreign currency takings since the stabilisation of the franc do not represent, when converted, as large a number of francs as in previous years of depreciated exchange.

In future the sterling loan will figure in the balance-sheet at its value in stabilised francs.

The bonded debt has been reduced during the financial years by Frs. 5,279,359.60.

There obsolete vessels have been sold; two of the "Island" class purchased, and operating charges have been substantially reduced.

The security underlying the obligations of the company has been increased during the year.

10th January, 1929.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sover- eigns	Dollars	Vales
Feb. 14	5 61-64	5 57-64	41\$400	8\$410	4\$567
Feb. 15	5 61-64	5 57-64	41\$400	8\$407	4\$567
Feb. 16	5 61-64	5 57-64	41\$400	8\$404	4\$567
Feb. 18	5 61-64	5 57-64	41\$400	8\$407	4\$567
Feb. 19	5 61-64	5 57-64	41\$400	8\$407	4\$567
Feb. 20	5 121-128	5 113-128	41\$400	8\$406	4\$567
Average	5 61-64	5 57-64	41\$400	8\$407	4\$567
Equivalent.	5 953-125	5 890-625	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, February 14, 1929. The Bank of Brazil posted 5 31|32d. and foreign banks 5 121|128d., with money at 5 63|64d., the market ruling quiet. These rates were unchanged throughout the week ending February 20th, 1929.

The New York-London and Paris-London rates during the same period ruled as follows (by cable):—

	New York London	Paris London
Feb. 14.	84.85 %	124.25
" 15.	4.85 ½	" 124.30
" 16.	4.85 %	" 124.25
" 18.	4.85 %	" 124.26
" 19.	4.85 %	" 124.26
" 20.	4.85 ¼	" 124.24

THE EXCHANGE MARKET.

Rio de Janeiro, February 20, 1929

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks Pence	Rio New York Dol.	N. York London. Dols to £
Feb. 20, 1929.	5 31 32	5 63 64	8\$320	4.85 ¼
Feb. 13, 1929.	5 31 32	5 121 128	8\$300	4.85 9 16

The exchange market ruled quiet and unchanged throughout the week ending this afternoon, the Bank of Brazil quoting the stereotyped rate of 5 31|32d. and foreign banks 5 121|128d. to 5 63|64d. there being, if anything, a weak tendency, owing to the uncertainty in connection with the policy of the Bank of Brazil with regard to cover.

The coffee markets are active owing largely to the abnormal weather, which virtually blockaded Santos by land. In spite of the interruption of railway communications between Sao Paulo and Santos the last named continues to receive a certain amount of coffee by road or drawn from stocks. Prices are on the upward course and likely to continue so until the abnormal conditions ruling at Santos improve. The report of serious damage to the coffee crop are, in our opinion, exaggerated.

The final returns of the foreign trade of Brazil for the year 1928 show a more disappointing result than we anticipated, for we estimated the balance in favour of exports to amount to about £7,500,000, whilst, actual results show the following:—

	In £ 1,000		
	Imports	Exports	Bal. in favour of exports
1928.	90,656	97,426	6,770
1927.	79,634	88,689	9,055
1926.	79,876	94,254	14,378
1925.	84,443	102,875	18,432
1924.	68,337	95,103	26,766

The above returns come to hand as we go to press and, consequently, time at our disposal does not permit us to analyse them. Usual statistics, however, will be published in our next issue.

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

No. of days.	Manga-											Total	Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry			
Total, 12 months, 1918	18,090	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	947	39	62	19	32	—	5	26	19	71	570	31	
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223	
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223	
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223	
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	231	93	37	30	5,582	182	
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182	
Total, 12 months, 1921	31,635	1,012	1,367	362	5	531	306	469	207	110	35,864	98	
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98	
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98	
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123	
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123	
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123	
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131	
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131	
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131	
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185	
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185	
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185	
Total, 12 months, 1925	67,534	694	729	12	1	1,166	—	494	—	24	70,704	194	
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194	
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194	
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176	
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176	
Weekly average, 1926	1,170	18	3	—	—	1 1/4	3/2	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	—	53	—	—	5,197	173	
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217	
\$Month of November	5,374	56	17	2	—	—	—	59	—	—	5,502	183	
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	198	
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	—	—	6,138	198	
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158	
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174	
Week ending 3rd January	1,752	—	11	—	—	—	—	—	—	—	1,763	252	
Week ending 10th January	733	16	5	—	—	—	—	9	—	—	763	109	
Week ending 16th January	740	15	8	—	—	—	—	9	—	—	772	110	
Week ending 23rd January	1,553	15	8	—	—	—	—	5	—	—	1,561	226	
Week ending 30th January	1,575	3	6	—	—	—	—	1	—	—	1,585	227	
1st to 30th January	5,709	49	27	—	—	—	—	24	—	—	5,809	187	
Week ending 7th February	1,203	15	12	—	—	—	—	—	—	—	1,230	176	
Week ending 14th February	1,228	—	—	—	—	—	—	—	7	—	1,235	177	
1st to 14 February	1,290	15	12	—	—	—	—	—	7	—	1,324	95	

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

THE STOCK MARKET

	16 Feb. '29	9 Feb. '29	16 Feb. '28
Uniformisadas.....	782\$000	784\$000	—
«Municipal 1906, buyers.....	172\$000	165\$000	—
«Ditto 1920, buyers.....	165\$000	163\$000	—
«Bank of Brazil.....	470\$000	470\$000	—
Brazil Funding, 1898, 5 per cen.	94 1/2	95	92 1/4
Ditto 1914 new.....	87 1/4	88	86
Conversion, 1910, 4 per cen..	59	60	61 1/8
Ditto, 1908, 5 per cen.....	97 1/2	98	93 1/2
Federal District, 5 per cent..	82 1/2	82 1/2	82 1/2
Brazil Railway.....	27 1/2	27 1/2	25 1/2
Brazil Traction.....	71 1/2	70	223 1/2
S. Paulo Railway.....	214	215	196
Leopoldina Railway.....	56 1/2	56 3/4	60
Dumont Coffee, 6 per cent, pref.	5 1/2	5 1/2	6 1/2
St. John del Rey Mining Ord..	12	12-	10-3
Rio Flour Mills.....	71-3	72-6	84-6
Bank of London and South America.....	10 7/8	10 7/8	10 1/2
Royal Mail Ordinary.....	75	74	93
British War, Loan, 5 per cent, 1920.....	102	102 1/2	101 3/4
Consols, 2 1/2 per cent.....	55 1/4	56 1/2	55
French rent, 3 per cent.....	87.20	87.05	68.25
Ditto, 5 per cent.....	72.00	71.75	83.00
Ditto, 4 per cen.....	85.70	86.65	74.25

«Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	16 Feb. 1929	9 Feb. 1929	16 Feb. 1928
London pence...	5 55/64	5 57/64	5 113/28
Paris.....	\$329— \$333	\$329— \$333	\$328— \$331
Italy.....	\$440— \$443	\$440— \$445	\$442— \$445
Belgium.....	1\$170— 1\$173	1\$166— 1\$172	1\$163— 1\$168
Portugal.....	\$378— \$385	\$375— \$385	\$406— \$410
New York.....	8\$359— 8\$400	8\$359— 8\$410	8\$345— 8\$360
Canada.....	8\$310— 8\$440	8\$405— 8\$420	8\$350— 8\$365
B. Aires.....	8\$100— 8\$110	8\$380— 8\$390	8\$135— 8\$180
B. Aires.....	3\$560— 3\$575	3\$555— 3\$563	3\$530— 3\$596
Sweden.....	2\$257— 2\$263	2\$251— 2\$264	—
Norway.....	2\$252— 2\$260	2\$241— 2\$250	—
Japan.....	3\$890— 3\$875	3\$850— 3\$865	—
Spain.....	1\$325— 1\$333	1\$345— 1\$357	1\$425— 1\$432
Roumania.....	\$0\$5	\$0\$5	—
Hamburg (cent-mark).....	1\$997— 2\$005	1\$996— 2\$005	1\$990— 1\$999
Montevideo.....	8\$605— 8\$675	8\$660— 8\$690	8\$380— 8\$596
Holland.....	3\$370— 3\$382	3\$370	—
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	5 1/8%	5 1/8%	4 3/16%
Do New York....	5%	5%	3 5/8%
Do. Bank of England.....	5 1/2%	5 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 16 Feb. 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	890\$000
Ditto, 1921.....	—	965\$000
S. Paulo Municipal Bonds 6%.....	—	70\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	87\$000
Ditto, 1918.....	—	93\$000
Ditto, 1925.....	—	100\$000
Ditto, 1926.....	—	99\$000
Banco Comercio e Industria.....	—	735\$000
Banco Commer. do Est. de S Paulo.	—	367\$000
Banco de S. Paulo (60%).....	—	229\$000
No th- Western Bank of S. Paulo...	—	81\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	209\$000
Paulista Railway Co. Bearcr.....	—	283\$000
Market firm.	—	—

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	£3,540,000
REALISED CAPITAL	£3,540,000
RESERVE FUND	£3,000,000
BALANCE SHEET OF THE RIO DE JANEIRO BRANCH	
January 31, 1929	
Assets.	
Bills discounted	21,620,309\$390
Bills receivable: Domestic	54,703,215\$070
Ditto, foreign	56,655,042\$460
Loans in current account	38,038,531\$350
Collateral deposited as security	10,036,404\$680
Securities deposited	433,285,495\$150
Head Office	699\$700
Branches and agencies in Brazil.....	46,789,021\$900
Ditto, abroad	8,340,510\$400
Securities owned by bank	3,803,164\$850
Cash:—In currency.....	12,128,196\$490
At other banks.....	9,040,348\$030
In gold money.....	6,102,020\$970
In other specie	75,590\$200
Sundry accounts	9,491,547\$560
	806,110,098\$290
Liabilities.	
Capital	20,589,333\$330
Deposits in current account with interest.....	44,968,221\$290
Ditto without interest	15,917,538\$090
Ditto, at fixed dates	33,777,961\$150
Ditto, against collections in Brazil.....	54,703,215\$070
Ditto, against collections abroad	56,655,042\$460
Securities deposited and in guarantee.....	539,321,995\$830
Head office	17,092,493\$820
Branches and agencies in Brazil.....	8,450,541\$740
Ditto, abroad	6,422,282\$840
Bills payable	439,081\$670
Sundry accounts	7,778,512\$000
	806,110,098\$290

Rio de Janeiro February 9, 1929. N. B. Shaw; Manager.
A. S. Cliffe; Accountant.



THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000
REALISED CAPITAL	\$30,000,000
RESERVE FUND	\$31,809,831.87
BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.	
Balance Sheet for 31st January, 1929	

Assets.	
Bills Discounted	17,685,647\$260
Bills receivable—Foreign (bank's)	1,831,542\$300
Ditto, Foreign (general)	14,096,056\$890
Ditto, domestic (general)	12,319,414\$430
Loans in current a/c.....	32,895,775\$06
Collateral deposited as security	36,478,639\$182
Securities deposited	25,975,965\$150
Branches and Agencies abroad	7,810,159\$664
Ditto, in Brazil	5,611,617\$760
Correspondents abroad	47,414\$142
Ditto, in Brazil	900,494\$474
Securities owned by bank	1,009,903\$935
Cash:—	
In currency	5,251,054\$520
In other specie	41,699\$200
At Bank of Brazil	7,855,534\$190
At other banks	364,666\$772
Sundry accounts	7,177,481\$450
Total	177,352,797\$525

Liabilities.	
Capital	3,933,080\$000
Deposits in current a/c. with interest	38,829,600\$490
Ditto, without interest	2,690,556\$220
Ditto, fixed date and notice	20,187,265\$769
Collateral deposited	62,454,335\$332
Branches and Agencies abroad	13,644,482\$164
Ditto Brasil	291,306\$451
Correspondents abroad	453,572\$532
Ditto, Brazil	657,238\$275
Sundry accounts	7,775,822\$972
Bills receivable	26,415,471\$320
Total	177,352,797\$525

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

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 January, 1929

Assets.	
Bills discounted	34,998,947\$870
Bills receivable:—	
Domestic (bank's)	26,511,170\$460
Foreign	25,035,900\$460
Domestic	42,077,070\$185
Loans in current account	41,708,759\$101
Collateral deposited as security	25,698,053\$830
Securities deposited	100,175,338\$698
Branches and agencies in Brazil	20,148,130\$187
Correspondents abroad	24,325,317\$340
Ditto, in Brazil	3,060,828\$786
Buildings and Securities owned by bank	6,312,150\$000
Hypothecations	5,337,637\$500
Cash: In currency	14,491,981\$421
In gold coin	4,071\$900
In other specie	104,255\$490
At other bankers	7,065,665\$411
Sundry accounts	22,853,346\$747
Total	405,973,226\$366

Liabilities.	
Capital realised	20,000,000\$000
Reserve Fund	650,000\$000
Deposits in current account with interest	22,778,536\$288
Ditto, without interest	2,477,001\$048
Ditto, at fixed dates and on notice	46,489,784\$930
Ditto, against bills for collection, foreign	25,035,966\$460
Ditto, ditto, domestic	68,581,875\$645
Securities deposited and in guarantee	131,873,692\$528
Branches and agencies in Brazil	20,885,881\$801
Correspondents abroad	34,407,194\$553
Ditto, in Brazil	733,096\$656
Hypothecations	5,337,637\$500
Bills payable	2,091,554\$764
Profits in Suspense	104,230\$073
Sundry accounts	24,476,674\$120
Total	405,973,226\$366

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

TO THE ADVERTISER.

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

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)
Capital and Reserve 38,000,000. Reichsmark
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.
Balance Sheet for 31st January, 1929

Assets.	
Bills discounted	37,560,010\$874
Bills receivable: Foreign	29,702,838\$213
Ditto, domestic	68,412,313\$171
Loans in current account	48,489,265\$590
Collateral deposited as security	18,741,829\$020
Securities deposited	59,576,388\$220
Head Office	5,738,902\$368
Branches and Agencies abroad	2,502,492\$976
Ditto, in Brazil	12,281,949\$510
Correspondents abroad	22,677,003\$119
Ditto, in Brazil	2,100,833\$494
Securities owned by bank	582,342\$000
Mortgages	2,947,000\$000
Bank Buildings	6,000,000\$000
Cash: In currency	8,276,478\$680
In gold coin	13,760\$000
In other specie	80,853\$200
At bankers	14,887,432\$383
Sundry accounts	25,776,947\$367
Total	366,348,640\$185

Liabilities.	
Capital	14,000,000\$000
Deposits in current account with interest	47,698,092\$133
Ditto, without interest	2,357,700\$808
Ditto, at fixed dates	39,356,821\$678
Ditto, against collections abroad	29,702,838\$213
Ditto, against collections in Brazil	68,412,313\$171
Securities deposited and in guarantee	78,318,217\$240
Head Office	6,670,073\$304
Branches and agencies abroad	1,946,075\$218
Ditto, in Brazil	13,488,408\$664
Correspondents abroad	32,307,329\$312
Ditto, in Brazil	206,510\$027
Mortgages	2,947,000\$000
Bills payable	2,857,778\$538
Sundry accounts	26,479,481\$879
Total	366,348,640\$185

E. & O.E.—H. Sthamer; W. Schmitt.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	9th Feb.	1,483,000\$	5,121/128	35,737	208,666
1928	11th Feb.	1,956,000\$	5 61/64	49,519	277,302
Increase..	—	— \$	—	—	—
Decrease.	—	473,000\$	1/128	11,781	68,636

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL From 1st January
		Currency	Exchange	Sterling	
1929	3rd Feb.	2,148,278\$500	5 61/64	53,297-7-6	240,595-12-10
1928	5th Feb.	1,726,083\$000	5 61/64	42,814-12-0	203,571-11-5
Increase..	—	422,195\$500	—	10,472-8-6	32,024-1-
Decrease.	—	—	—	—	—

SÃO PAULO RAILWAY COMPANY
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week End	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	10th Feb.	2,177,921\$500	5 15/16	53,880-17-5	294,476-10-3
1928	12th Feb.	1,687,485\$000	5 31/32	41,967-8-0	250,538-19-5
Increase...	—	490,436\$500	—	11,913-9-5	43,937-10-10
Decrease..	—	—	1/32	—	—

COFFEE.

Rio de Janeiro, 20 February 1929

xs Closing quotations:—

Date	SPOT		New York		
	Rio	Santos	Rio	Santos	New York
	7s.	4s.	7s.	4s.	7s.
Feb 13, 1929	29\$960	33\$500	18. 3/4c	24. 1/2c	22. 1/2c
Feb 20, 1929	29\$823	33\$500	18. 1/2c	24. 1/2c	22. 3/4c
Rise or fall	—\$137	—	+ 0. 3/4c	+ 0. 1/4c	+ 0. 1/4c
Ditto %	0.5	—	1.4	1.0	1.1

OPTIONS

Date	Rio		Santos		New York	
	Feb.	Feb.	Mar.	Mar.	May	May
Feb. 13, 1929	29\$325	39\$400	38\$350	17.35c	16.60c	16.60c
Feb. 20, 1929	29\$300	39\$350	38\$625	16.99c	16.50c	16.50c
Rise or fall	—\$25	—\$50	+\$275	—0.30c	—0.10c	—0.10c
Ditto %	—	0.1	0.7	2.0	0.6	0.6

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

The Santos Coffee Market (Fortnight ending 14th February, 1929). Firm markets have characterised the fortnight under review. A more general demand from abroad, a falling off in the arrivals of "Milds" owing to exceptional circumstances such as droughts in Colombia and unfavourable weather conditions in the Dutch Indies, this combined with unprecedented heavy rains right throughout the State of Sao Paulo, all combined to harden values, and the market closed with February at 39\$000, March at 38\$350 and April at 37\$900.

It looks as if we might easily see still higher prices, but it would be as well to remember that the market is dealing with an artificial market, and that it is no longer face to face with a speculative oversold position, but rather the contrary with a speculative over-bought position.

Exchange slightly weaker, with Sterling at 5.63 1/4d., and the Dollar at 8\$260.

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

During the week ended 4, February, 1929.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February 1929	29\$600	29\$375	29\$350	29\$075
March 1929	29\$300	29\$200	29\$050	28\$975
April 1929	29\$175	28\$075	29\$000	28\$925
May 1929	29\$200	28\$050	29\$000	28\$800
Jun 1929	28\$700	28\$550	28\$550	28\$400
July 1929	28\$300	28\$025	28\$050	27\$800

Total sales during the week, 3,000 bags.

COFFEE PRICES CURRENT.

During the week ended 14 February, 1929

	Feb. 8	9	11	12	13	14	Average
Rio—Market N. 6	—	—	—	—	—	—	—
per 10 kilos	30.300	30.300	—	—	30.300	30.640	30.385
N. 7	29.619	29.619	—	—	29.619	29.960	29.701
N. 8	28.257	28.257	—	—	28.257	28.598	28.342
N. 9	—	—	—	—	—	—	—
Futures, per 10 kilos	—	—	—	—	—	—	—
February	28.950	—	—	—	29.075	29.325	29.116
March	28.850	—	—	—	28.975	29.175	29.000
April	28.800	—	—	—	28.950	29.050	28.930
May	28.750	Holiday	—	Holiday	28.925	29.000	28.891
June	28.3.5	—	—	—	28.450	28.550	28.441
July	27.8.0	—	—	—	27.950	28.000	27.916
Sales—bags	nil	—	—	—	nil	1,000	1,000
SANTOS—Milds per 10 kilos	—	—	—	—	—	—	—
SANTOS Superior 4	33.500	33.500	—	—	33.500	33.500	33.500
Good average	32.500	32.500	—	—	32.500	32.600	32.500
Futures.	—	—	—	—	—	—	—
February	38.850	39\$000	—	—	39.000	39.000	38.562
March	38.275	38\$275	—	—	38.350	38.350	38.312
April	37.000	37\$900	—	—	37.900	37.900	37.900
Sales	nil	nil	—	—	16,000	3,600	9,500
N. YORK, cents. per lb.	—	—	—	—	—	—	—
Spot Rio No. 6	18 3/4	18 3/4	18 3/4	—	18 3/4	18 3/4	18 3/4
No. 7	18 1/4	18 1/4	18 1/4	—	18 1/4	18 1/4	18 1/4
Spot Santos No. 4	24 1/4	24 1/4	24 1/4	—	24 1/4	24 1/4	24 1/4
No. 7	22 1/2	22 1/2	22 1/2	—	22 1/2	22 1/2	22 1/2
Options:—	—	—	—	—	—	—	—
March	16.98	17.04	17.08	—	17.14	17.35	17.11
May	16.07	16.22	16.27	—	16.28	16.60	16.30
July	15.06	15.21	15.33	—	15.46	15.74	15.36
September	14.41	14.53	14.61	—	14.74	14.99	14.65
Sales	30,000	15,000	30,000	—	50,000	69,000	37,000
HAVRE—Options 50 kilos	—	—	—	—	—	—	—
france	—	—	—	—	—	—	—
March	525 1/4	529 1/4	533 1/4	534 1/4	534 1/4	537	532.21
May	510	514	518	519	519	523	517.00
July	—	—	—	—	—	—	—
September	495 1/4	499	502 3/4	504 1/4	504	508 1/2	502.29
December	478	481 1/4	485	486 1/2	486 1/4	490 1/2	484.58
Sales	2,000	2,000	3,000	2,000	2,000	6,000	2,833
HAMBURG — Rpf per 1/2 kilo	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
March	86	85 1/2	86 1/2	86	85 3/4	87	86.12
May	82	82 1/2	83 1/2	83	82 3/4	84	82.95
July	—	—	—	—	—	—	—
September	76 3/4	77	78 1/4	77 3/4	77 3/4	78 3/4	77.70
December	74 1/2	75	76	75 1/2	75 1/2	76 3/4	75.54
Sales	3,000	9,000	10,000	6,000	3,000	nil	6,200

Clearances Overseas by Flag from the Ports of Rio and Santos during the week ended 14 February, 1929, and crop to date

Flags:—	Bags	% Bags	% Bags	Week
				ended 14 Feb.
British to U. S.	762,192	75.6	—	42,534
To Europe	55,277	5.5	—	20,836
Sundry	190,689	18.9	—	3,969

	Bags	%	Week ended
Total	1,008,158	14.5	67,339
Other Flags American	1,916,358	27.5	54,293
Brazilian	1,369,564	19.7	—
Italian	416,026	6.0	—
Scandinavian	509,949	7.3	34,777
Dutch	425,517	6.1	9,967
French	509,689	7.3	14,754
German	515,992	7.4	17,377
Japanese	172,575	2.5	24,672
Belgian	111,230	1.6	6,725
Spanish	8,977	0.1	—
Finnish	161	—	—
Argentine	—	—	—
Total	6,964,796	100.0	229,904

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.
20.65	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	6.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.10	9.29	Numbered seats.
18.15	20.31	Second-Class coaches only.	7.35	9.47	1st. Class coaches only. Buffet Car numbered seats.
			8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.

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

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

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

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

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

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

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and numerous 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 ent.

F. O. B. Value of Coffee Cleared at Rio and Santos for the week ending February 14, 1929, averaged £5 339 per bag as against £5.311 per bag on Feb. 7 and £4.664 per bag on Feb. 16, 1928.

For the crop to Feb. 14, f. o. b. value for Rio and Santos averaged £5.275 per bag, as against £4.396 per bag during the same period last crop.

Stocks at Rio, Santos and Bahia on February 14, (excluding interior stocks) show shrinkage of 33,581 bags, as compared with Feb. 7, accounted for by shrinkage of 36,811 bags at Rio, but increase of 720 bags at Santos and 2,510 bags at Bahia.

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

Rio de Janeiro	262,971
Santos	1,046,156
Bahia 4	33,570
<hr/>	
Total stock at three ports, Feb. 14, 1929	1,342,697
Ditto, February 7, 1929	1,376,278
Ditto, February 16, 1928	1,299,878

New York and Havre Visible and Stocks Visible Supply in the United States. The United States Stock and Visible Supply on 19th February 1929 were as follows, in

bags of 60 kilos stocks 383,000 bags; deliveries 155,000; visible supply, 946,000 bags, including afloat as against 399,000 bags, 129,000 bags, and 899,000 bags respectively on 12 February, 1929 and 536,000 bags, 150,000 bags and 1,041,000 21 Feb. 1928.

Havre Stocks on 16 February 1929 were as follows in bags of 60 kilos; Brasil sorts 141,000 bags; other sorts, 162,000 bags; total, 303,000 bags; as against 155,000 bags; 165,000 bags, 320,000 bags respectively on February 9 1929 and 226,000 bags; 141,000 bags and 367,000 bags on 18 February 1928.

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

During the week ending, 14 February 1929, and crop to date

	Total Crop		Crop to 14 February		Inc. or Dec. %	Week ended 14 Feb.	
	1926-27	1927-28	1927-28	1928-29			
United States	6,935,379	7,301,588	4,699,596	3,970,389	— 728,707	15.5	120,294
France	1,117,378	1,247,144	340,707	628,970	— 211,737	25.2	25,608
Germany	849,275	951,181	552,194	459,781	— 92,713	16.7	15,652
French Possessions	156,430	165,938	107,784	76,682	— 31,102	28.9	5,605
Italy	868,370	858,590	584,122	348,609	— 235,513	40.3	—
Fiume	5,063	1,126	938	250	— 688	73.4	—
United Kingdom	13,786	1,259	5,368	7,108	+ 1,740	32.4	1,301
British Poss. (ex-discriminated)	13,604	10,277	7,565	4,891	— 2,674	35.4	—
Canada	22,237	32,625	19,575	17,348	— 2,227	11.4	1,143
Cuba	—	—	—	—	—	—	—
Tangiers	626	314	188	189	+ 1	0.5	—
South Africa	187,691	195,466	135,651	100,814	— 34,837	25.7	—
Egypt	70,115	82,361	64,113	45,759	— 18,354	28.6	625
Belgium	270,462	272,561	189,126	138,127	— 50,999	27.0	7,225
Holland	898,667	920,760	570,794	451,659	— 119,135	20.9	9,967
Denmark	185,894	172,738	106,907	93,454	— 13,453	12.6	5,132
Norway	47,126	46,250	31,471	18,106	— 13,365	42.5	1,711
Sweden	444,592	435,888	272,505	249,970	— 22,535	8.3	22,701
Spain and Colonies	49,962	75,120	53,544	20,395	— 33,149	61.9	1,009
Portugal and Islands	34,972	38,040	25,090	22,909	— 2,181	8.7	300
Plate and Pacific	458,594	461,193	252,271	206,427	— 45,844	18.2	6,799
Japan and East	1,247	1,688	1,302	2,346	+ 1,044	80.2	62
Finland	111,884	79,810	53,879	55,653	+ 1,774	3.3	4,528
Syria	1,001	50	50	—	— 50	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	24,849	17,925	11,748	10,885	— 863	7.3	—
Smyrna	8,950	5,615	5,115	1,597	— 3,518	68.8	—
Roumania	10,866	4,071	3,259	3,377	+ 118	3.6	—
Bulgaria	3,126	1,188	938	988	+ 50	5.3	—
Palestine	—	—	—	281	+ 281	100.0	—
Danzig, Port of	3,000	1,688	1,000	3,253	+ 2,253	225.3	250
Turkey	37,068	50,194	32,896	23,641	— 9,255	28.1	1
Tripoli	689	188	188	438	+ 250	133.0	—
Total Overseas	12,832,903	13,438,845	8,629,884	6,964,796	— 1,665,088	19.3	229,904
Coastwise	171,110	144,222	92,246	88,067	— 4,179	4.5	2,701
Grand Total	13,004,013	13,583,067	8,722,130	7,052,863	— 1,669,267	19.1	232,605

Clearances of Coffee from the port of Victoria during the month of January 1929

United States:—		Europe:—		
Date	Vessel	Destination	Bags	
2—	West Grama	Baltimore	1,500	
	Ditto	Jacksonville	1,000	
3 —	Biboco	New York	5,350	
13 —	La Plata Maru	New Orleans	4,750	
13 —	Castilian Prince	New York	2,131	
19 —	Aracaju	New Orleans	10,000	
20 —	Schoodio	New Orleans	4,360	
	Ditto	Houston, Texas	2,000	
31 —	Casey	New Orleans	5,325	
			39,256	
2 —	Bagé	Lisbon	30	
	Ditto	Havre	1,000	
	Ditto	Hamburg	563	
	Ditto	Antwerp	373	
4 —	Pacific	Gothenburg	250	
	Ditto	Helsingborg	125	
	Ditto	Caffe via Stockolm	375	
	Ditto	Stockolm	375	
6 —	Oregon	Copenhagen via Rio	125	
6 —	Maria	Trieste	6,006	
	Ditto	Naples	350	
	Ditto	Suzack via Trieste	813	
	Ditto	Messina via Trieste	125	
	Ditto	Fiume via Trieste	63	
	Ditto	Genoa	1	
10 —	Espana	Rotterdam	1,188	
12 —	Algenib	Rotterdam	2,125	
	Ditto	Malta via Rotterdam	123	
13 —	Granadier	Antwerp	875	
16 —	Delfland	Amsterdam	1,437	
18 —	Ruy Barbosa	Havre	1,875	
	Ditto	Antwerp	1,000	
	Ditto	Danzig via Rotterdam	188	
	Ditto	Rotterdam	125	
20 —	Crux	Trondhjem via Rio	125	
21 —	Sabor	Havre	125	
	Ditto	Antwerp	250	
	Ditto	Rotterdam	500	
21 —	Al. Rigault de Genouilly	Antwerp	375	
22 —	Lima	Gothenburg	125	
	Ditto	Helsingborg	250	
	Ditto	Stockolm	500	
	Ditto	Gaffe via Stockolm	625	
25 —	Guarujá	Marseille	1,252	
20 —	Argentina	Copenhagen via Rio	123	

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. Arroba	7/8s. f.o.b. Per lb.	Reis Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
July 6th	5 31/32	88240	15 3/4	15.48							
July 15th	5 127/128	88225	16 1/4	15.57	328000	14.40	408000	15.40	368000	22.35	60.00
July 20th	5 255/256	88230	16 5/8	15.70	328500	15.00	418300	16.00	368300	22.85	60.00
July 27th	5 255/256	88235	16 1/2	15.80	338500	15.00	418300	15.80	368400	22.75	60.00
August 3rd	5 255/256	88230	17	15.95	338000	14.90	418000	15.60	358900	22.45	60.00
August 10th	5 127/128	88290	17	15.90	348000	15.30	428200	16.00	368200	22.70	60.00
August 17th	5 253/256	88245	17 1/4	15.90	348500	15.10	428000	15.80	368000	22.70	60.00
August 24th	5 63/64	88250	17 1/2	16.00	358000	15.60	428400	16.00	368100	22.45	60.00
August 31st	5 63/64	88250	17 3/4	15.78	358000	15.60	428000	16.10	358000	22.35	60.00
September 6th	5 253/256	88255	17	15.80	358000	15.60	428000	16.20	358000	22.00	60.00
September 14th	5 63/64	88255	17 1/4	16.16	348500	15.80	438500	16.40	358000	22.00	60.00
September 21st	5 127/128	88240	17 1/8	16.05	358000	15.85	448600	16.85	358600	22.20	60.00
September 28th	6	88240	17 1/2	16.02	348500	15.85	438500	16.40	358000	22.30	60.00
October 5th	6	88240	17 1/2	16.30	358000	15.90	438500	16.50	368200	22.20	60.00
October 11th	6 1/256	88250	17 3/4	16.40	358500	15.70	438400	16.40	368000	22.15	60.00
October 19th	6 1/256	88230	17 7/8	16.16	358500	16.00	438200	16.70	368000	22.10	60.00
October 26th	6 255/256	88240	17 1/2	16.00	368000	15.90	438300	16.50	358700	21.80	60.00
October 31st	5 255/256	88240	17 1/2	16.05	358000	15.40	438400	16.40	348700	21.60	60.00
November 9th	5 127/128	88250	18	15.82	358000	15.70	438300	16.50	358000	21.60	60.00
November 16th	5 253/256	88255	18	16.10	348500	15.50	428600	16.30	358000	21.60	60.00
November 22rd.	5 127 128	88350	18	15.84	348500	15.70	428300	16.40	348800	21.60	60.00
November 30th	5 63/64	88260	18 1/4	15.75	348500	15.60	428300	16.60	358000	21.60	60.00
December 7th.	5 123/128	88295	18 1/4	14.50	348500	15.60	428300	16.40	348300	21.40	60.00
December 14th	5 247/256	88280	17 3/4	14.68	348500	15.30	428200	16.20	338700	21.30	60.00
December 21st	5 125/128	88290	17 3/4	14.94	348000	15.30	428500	16.60	348400	21.25	60.00
December 28th	5 125 128	88265	18 1/4	15.40	348000	15.40	428500	16.20	348600	21.40	60.00
January 4th	5 31/32	88280	18 1/4	15.30	348000	15.40	428400	16.20	258200	22.00	60.00
January 11th	5 125/128	88270	18	15.43	348000	15.40	428200	16.10	358200	21.95	60.00
January 18th	5 255/256	88245	18	15.93	348000	15.30	418500	16.10	358300	21.85	60.00
Jan. 24th	6	88235	18 1/4	16.37	348800	15.70	428800	16.40	368900	22.70	60.00
Feb. 1st.	6	88230	18 1/4	16.63	358500	15.75	428800	16.40	378300	23.05	60.00
Feb. 8th	5 63/64	88260	18 1/4	16.88	358500	16.20	438200	16.40	378900	23.10	60.00
Feb. 15th.	5 63/64	88260	18 1/2	17.30	368500	16.40	448200	16.85	388300	23.20	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).

Forward	24,311	Vianna Leal & Co.	3,250	—	—	—	—	3,250	
North Africa:—	63,567	Cruz Sobrinhos & Co.	1,500	—	800	—	170	2,470	
21 — Sabor—Las Palmas	150	Arbuckle & Co.	2,500	—	—	—	—	2,500	
25 — Guarujá—Casablanca via Gibraltar	564	Oliveira Brothers	1,750	—	—	125	—	1,875	
Ditto—Mellila via Gibraltar	125	Companhia Commis. e Re-							
Ditto—Oran	188	beneficiadora de Café	550	—	375	—	483	1,408	
Ditto—Alger	1,664	Sundries	—	—	1	—	—	1	
Ditto—Boné via Alger	63	Total	39,256	50	24,311	2,941	9,733	76,291	
Ditto—Tunis via Marseille	125								
Ditto—Sfax via Marseille	62								
Chile:—	2,941	Total export from 1st July 1928 to 31st January 1929							
22 — Orduna—Corral via Rio	50	Shippers:—							
Rio & Coastwise	9,735	U. States	Chile	Europe	N. Africa	C'wise	Total		
Grand Total	76,291	Vivacqua Irmaos & Co.	88,689	—	46,641	6,975	16,110	158,415	
Total export during January 1929		Hard, Rand & Co.	98,475	100	44,070	500	—	143,145	
In bags of 60 kilos		Arens & Langen Agents							
Shippers:—		for Ornstein & Co.	37,750	—	83,743	3,905	2,000	127,398	
U. States		A. Prado & Co.	11,250	—	18,000	1,250	32,857	70,357	
Chile		Theodor Wille & Co.	5,500	—	31,438	9,711	3,534	50,183	
Europe		Oliveira Santos & Filhos	15,000	—	12,239	1,000	6,377	34,616	
N. Africa		Vianna Leal & Co.	25,425	—	9,425	—	730	35,580	
C'wise		Cruz Sobrinhos & Co.	24,000	—	5,570	250	290	30,110	
Total		Arbuckle & Co.	21,500	—	—	—	—	21,500	
		Oliveira Brothers	14,500	—	1,683	187	—	16,375	
		Comp. Commis. e Rebe-							
		neficiadora de Café	8,350	—	2,576	—	4,78	15,104	
		Sundries	—	—	1	—	—	1	
		Total	350,439	100	255,391	23,779	73,076	702,784	
		Total export from 1st July 1927 to 31st January 1928						911,133	blc.

COFFEE STATISTICS.

ENTRIES.

During the week ended 14 February, 1929

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 14 1929	Feb. 7 1929	Feb. 16 1928	Feb. 14 1929	Feb. 16 1928
Central & Leopoldina)					
By rail.....	27,057	34,199	43,986	1,842,532	2,474,618
Coastwise.....	—	—	974	—	170,523
Total Rio.....	27,057	34,199	44,960	1,842,532	2,645,141
Santos.....	219,762	228,861	182,972	5,421,064	6,623,031
Total Rio & Santos.....	246,819	263,080	227,932	7,263,596	9,268,122

The total entries by different São Paulo Railways for the crop to Feb. 14 were as follows:

	Past Jundiahy	Per Sorocobana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	3,587,027	1,917,735	5,504,762	5,421,064	—
1927/28	4,945,921	1,661,273	6,607,194	6,623,031	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

	Feb. 14/1929	Jan. 7/1929	Feb. 16/1928
Rio.....	23,814	36,558	50,714
Santos.....	145,000	159,000	214,000
Total.....	168,814	195,558	264,714

COFFEE LOADED (EMBARQUES).

During the week ended 14 February, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 14 1929	Feb. 7 1929	Feb. 16 1928	Feb. 14 1929	Feb. 16 1928
Rio.....	60,879	34,264	58,427	1,739,176	2,473,622
Santos.....	219,042	123,167	225,751	5,482,452	6,582,162
Total Rio & Santos.....	279,920	158,031	284,182	7,221,628	9,055,784

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 14 February, 1929

In bags of 60 kilo.

	Feb. 14 1929	Feb. 7 1929	Feb. 14 1929	Feb. 7 1929	Crop to Feb. 14/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	43,709	49,080	199,579	222,251	1,608,602	7,152,928
Santos.....	186,195	177,593	1,027,973	981,560	5,356,194	29,584,032
Total 1928/1929.....	229,904	226,673	1,227,552	1,203,811	6,964,796	36,736,960
do 1927/1928... ..	136,183	197,156	635,225	1,036,331	8,629,884	37,935,810

COFFEE SAILED.

During the week ended 14 February, 1929

In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,597	26,637	2,620	4,175	—	—	46,329	1,691,902
Santos.....	108,602	74,969	81	2,624	—	—	186,276	6,360,261
1928/1929..	121,499	101,606	2,701	6,799	—	—	232,605	7,062,863
1927/1928..	47,239	60,434	2,676	9,325	19,185	—	138,859	8,722,130

OUR OWN STOCK.

In bags of 60 kilo.

Rio— stock ON Feb. 7 1929.....	299,782
Entries during week ended Feb. 14 1929..	27,067
Loaded (Embarques) for week ended Feb. 14 1929	326,849
Local consumption.....	60,878
STOCK AT RIO ON Feb. 14 1929.....	3,000
SANTOS STOCK ON Feb. 7 1929.....	1,045,436
Entries for week ended Feb. 14 1929....	219,762
Loaded (Embarques) during same week Feb. 14 1929	1,265,198
STOCK AT SANTOS ON Feb. 14 1929.....	219,042
BAHIA —STOCK ON Feb. 7 1929.....	31,660
Entries during week ended Feb. 14 1929..	3,423
Clearances during same week.....	34,483
Stock at Bahia on Feb. 14 1929.....	10,913
Stock at Rio, Santos and Bahia Feb. 14 1929	34,570
do do do do Feb. 7 1929	1,342,597
do do do do Feb. 16 1928	1,376,278
	1,299,878

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP ARCONA," "CAP POLONIO," "ANTONIO DELFINO" and "CAP NORTE"

between
Hamburg, Boulogne s. mer, Vigo, Lisbon,
Rio de Janeiro, Santos, Montevideo,
Buenos Aires and vice-versa.

The s.s. "CAP ARCONA" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s.m. in 11 days and to Hamburg in 12 days.
Next sailings for Europe.

MONTE CERVANTES.....	February 19
A. DELFINO.....	February 28
MONTE OLIVIA.....	March 6
CAP NORTE.....	March 19

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brazil and River Plate Ports.

For further particulars apply to the agents:

Theodor Wille & Co.

RIO DE JANEIRO
SANTOS. VICTORIA. SÃO PAULO.

79, AVENIDA RIO BRACO, 79

IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN

Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

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

TO EXPORTERS

Would be interested in the Import of any Goods that could be sold with good Margin in the United States. Send Samples with Offers, samples will be paid for or returned. J. Miller, 419 West 36th St. New York



Enfermos

de los

OJOS

"LOIDU" Unico producto Italiano de fama mundial Que friccionando en las sienas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperandose en poucos dias una vista envidiable No mas miopes, presbitas ni vista debiles.

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Direccion General: UGO MARONE
Plazza Falcone al Vomero, 1 (Italia) NAPOLI

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 14 February, 1929

4—Sierra Ventana—Lisbon	Ornstein & Co.	200
Ditto—Abo	Ornstein & Co.	125
Ditto—Helsinki	Ornstein & Co.	200
Ditto—Hamburg	Pinto Lopes & Co.	323
		848
6—Eubee—Montevideo	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.	200
Ditto—Buenos Aires	Theodor Wille & Co.	200
Ditto "	Vivacqua Irmãos & Co.	200
		850
7—West Segovia—New Orleans	Comp. Com. Mineira	1,000
Ditto "	E. Johnston & Co.	818
Ditto "	McKinlay & Co.	500
Ditto "	Pinto & Co.	396
Ditto "	Pinheiro Ladeira & Co.	375
Ditto "	Lage Irmãos	250
Ditto "	Oswaldo Tardim & Co.	250
Ditto "	American Coffee Corp.	250
Ditto "	El'akim & Co Ltd	125
		3,964
7—Desna—Buenos Aires	Norton Megaw & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	200
Ditto "	Ornstein & Co.	50
Ditto—Montevideo	Norton Megaw & Co.	600
Ditto "	Vivacqua Irmãos & Co.	150
		2,000
8—Santos Maru—New Orleans	E. G. Fontes & Co.	1,250
Ditto "	Oswaldo Tardim & Co.	1,000
Ditto "	Cia. Nacional Com. de Café	1,000
Ditto "	McKinlay & Co.	500
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	E. Johnston & Co.	358
		4,608
8—Aludra—Rotterdam	Theodor Wille & Co.	2,125
Ditto "	Ornstein & Co.	250
		2,375
9—Andalucia—Buenos Aires	Theodor Wille & Co.	1,000
		2,375
9—Vigo—Helsinki	Theodor Wille & Co.	400
Ditto "	Hard, Rand & Co.	375
Ditto—Turkun	Theodor Wille & Co.	300
Ditto "	Hard, Rand & Co.	125
		1,200
9—Cometa—Drammen	Theodor Wille & Co.	50
Ditto—Helsingfors	McKinlay & Co.	325
Ditto "	Vivacqua Irmãos & Co.	125
Ditto—Oslo	McKinlay & Co.	650
Ditto "	Battermann & Co.	50
Ditto—Abo	McKinlay & Co.	125
Ditto "	Battermann & Co.	125
Ditto "	Pinto Lopes & Co.	102
Ditto—Trondhjem	Cia. Nacional Com. de Café	125
Ditto "	Ornstein & Co.	50

Ditto—Bergen	Castro Silva & Co.	125
Ditto "	Pinto Lopes & Co.	86
		1,938
9—Cordoba—Alger	Cia. Nacional Com. de Café	1,375
Ditto "	Lage Irmãos	375
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	Serafim Fernandes	228
Ditto "	Theodor Wille & Co.	188
Ditto "	Ornstein & Co.	125
Ditto "	Fraga Irmãos & Co.	125
Ditto—Oran	Ornstein & Co.	750
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	Cia. Nacional Com. de Café	375
Ditto "	McKinlay & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto "	Theodor Wille & Co.	314
		5,230
10—Arlanza—Santander	Lage Irmãos	125
Ditto "	McKinlay & Co.	150
Ditto—Valencia	McKinlay & Co.	125
Ditto—Lisbon	McKinlay & Co.	100
Ditto—Southampton	E. Johnston & Co.	734
		1,234
11—California—Copenhagen	Theodor Wille & Co.	813
Ditto "	Sion & Co.	375
Ditto "	E. G. Fontes & Co.	125
Ditto—Nyklobing-Mors	Theodor Wille & Co.	125
Ditto—Helsingfors	Vivacqua Irmãos & Co.	300
Ditto "	Ornstein & Co.	125
Ditto—Abo	Vivacqua Irmãos & Co.	125
		1,988
12—San Francisco—Stockholm	Ornstein & Co.	500
Ditto "	Fraga Irmãos & Co.	500
Ditto "	Hard, Rand & Co.	375
Ditto "	Vivacqua Irmãos & Co.	350
Ditto "	Cia. Nacional Com. de Café	250
Ditto "	McKinlay & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto—Helsinki	Vivacqua Irmãos & Co.	651
Ditto "	Ornstein & Co.	375
Ditto "	Hard, Rand & Co.	125
Ditto—Wasa	Vivacqua Irmãos & Co.	125
Ditto—Gefle	Ornstein & Co.	166
Ditto—Abo	Ornstein & Co.	125
Ditto—Gonthenburg	Magalhães & Co.	500
Ditto "	Fraga Irmãos & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Helsingborg	Cia. N. Comercio de Café	125
Ditto—Norrkoping	Cia. N. Comercio de Café	125
Ditto—Hernoessand	E. G. Fontes & Co.	125
Ditto—Halmstad	McKinlay & Co.	125
Ditto "	Rebello Alves & Co.	125
Ditto—Kalmar	McKinlay & Co.	152
Ditto—Danzig	Theodor Wille & Co.	250
		5,667
13—Southern Cross N. York	Sion & Co.	875
Ditto "	American Coffee Corp.	850
Ditto "	Rebello Alves & Co.	750
Ditto "	Ornstein & Co.	500
Ditto "	Vieri S/A.	500
Ditto "	Theodor Wille & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto "	Cia. Nacional Com. de Café	250
		4,325
13—Severn—Havre	Rotundo & Co.	1,500
Ditto "	E. G. Fontes & Co.	1,375
Ditto "	Capella & Co.	800
Ditto "	Castro Silva & Co.	702
Ditto "	Magalhães & Co.	500
Ditto "	Tude Irmãos & Co.	425
Ditto "	Battermann & Co.	325
Ditto "	Fraga Irmãos & Co.	125
Ditto "	Sion & Co.	55
Ditto—Las Palmas	Ornstein & Co.	150
Ditto "	McKinlay & Co.	100
Ditto "	Theodor Wille & Co.	50
Ditto "	Castro Silva & Co.	50
		6,157
15—Kv. Gustaf Adolf—B. Aires	Theodor Wille & Co.	325
		43,709

THE TEA & COFFEE TRADE JOURNAL

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

The International Organ of the
Tea and Coffee Trade.

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

Subscriptions and Advertising received by:—

Wileman's Brazilian Review.

(Agents for Brazil)

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

SANTOS

During the week ended 14 February, 1929

1--Sardinian Prince—N. York.	S. A. Levy.....	4,050
Ditto "	Leon Israel & Co.....	2,750
Ditto "	J. Aron & Co., Ltd.....	1,600
Ditto "	Fred H. Cox & Co.....	1,375
Ditto "	Oswaldo Ferreira & Co.....	1,300
Ditto "	Cia. Leme Ferreira.....	950
Ditto "	Oliveira, Ozorio & Co.....	850
Ditto "	Theodor Wille & Co.....	510
Ditto "	Hard, Rand & Co.....	500
Ditto "	Prudente, Ferreira & Co.....	500
Ditto "	Asiatic Trading Corp.....	331
Ditto "	Nossack & Co.....	300
Ditto "	Andrade Junqueira & Co.....	250
Ditto "	Franco Soares & Co.....	228
		15,484
3--Sierra Ventana—Hamburg.	Naumann, Gepp & Co.....	1,700
Ditto "	Asiatic Trading Corp.....	1,500
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	Almeida Prado & Co.....	438
Ditto "	Hard, Rand & Co.....	125
Ditto "	Nossack & Co.....	125
Ditto "	Zerrenner Bulow & Co.....	25
Ditto—Bremen	Naumann, Gepp & Co.....	2,075
Ditto "	S. A. Levy.....	500
Ditto "	E. Johnston & Co.....	400
Ditto "	Cia. Prado Chaves.....	375
Ditto "	Bartholomei Serra & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Nossack & Co.....	127
Ditto—Consumption	Bunck & Haak.....	4
Ditto "	Zerrenner Bulow & Co.....	1
		10,395
3--Lutetia—Bordeaux.	Baccarat & Co.....	1
		1
4--Olympier—Antwerp.	Naumann, Gepp & Co.....	2,000
Ditto "	Asiatic Trading Corp.....	1,500
Ditto "	E. Johnston & Co.....	1,520
		5,020

Ditto—Antwerp	Cia. Leme Ferreira.....	600
Ditto "	Hard, Rand & Co.....	500
Ditto "	Fred H. Cox & Co.....	500
Ditto "	Oswaldo Ferreira & Co.....	250
Ditto "	Cia. Prado Chaves.....	125
		2,475
4--Archimedes—N. York	American Coffee Corp.....	20,250
Ditto "	Hard, Rand & Co.....	2,500
Ditto "	J. Aron & Co., Ltd.....	1,500
Ditto "	S. A. Levy.....	1,000
Ditto "	Lima Nogueira & Co.....	750
Ditto "	Ribeiro de Barros & Co.....	500
Ditto "	Naumann, Gepp & Co.....	300
Ditto "	Martins, Wright & Co.....	250
		27,050
5--Valparaiso—Buenos Aires.	Cia. Prado Chaves.....	1,190
Ditto "	Raphael Sampaio & Co.....	25
Ditto "	E. Johnston & Co.....	100
Ditto "	Hard, Rand & Co.....	100
		1,655
5--West Segovia—N. Orleans.	Silva, Ferreira & Co.....	4,350
Ditto "	Lima Nogueira & Co.....	3,125
Ditto "	American Coffee Corp.....	2,750
Ditto "	Picone & Filhos, Ltd.....	2,500
Ditto "	Naumann, Gepp & Co.....	2,375
Ditto "	J. Aron & Co.....	2,125
Ditto "	Martins, Wright & Co.....	1,750
Ditto "	Andrade Junqueira & Co.....	1,625
Ditto "	E. Johnston & Co.....	1,550
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Raphael Sampaio & Co.....	1,000
Ditto "	Oswaldo Ferreira & Co.....	875
Ditto "	Hard, Rand & Co.....	750
Ditto "	Queiroz dos Santos.....	550
Ditto "	Nioac & Co.....	500
Ditto "	Leite & Santos.....	375
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Prudente Ferreira & Co.....	165
Ditto "	Junqueira, Carvalho & Co.....	133
		28,248
6--Aludra—Rotterdam.	Hard, Rand & Co.....	2,531
Ditto "	Naumann, Gepp & Co.....	1,839
Ditto "	Cia. Prado Chaves.....	1,222
Ditto "	Almeida Prado & Co.....	500
Ditto "	Martins, Wright & Co.....	500
Ditto "	S. A. Levy.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Fred H. Cox & Co.....	250
Ditto "	J. Aron & Co.....	125
Ditto "	Asiatic Trading Corp.....	125
		7,592
6--Santos Maru—N. Orleans	Naumann, Gepp & Co.....	4,825
Ditto "	Hard, Rand & Co.....	3,250
Ditto "	Lima Nogueira & Co.....	2,250
Ditto "	Cia. Prado Chaves.....	1,650
Ditto "	Sampaio Bueno & Co.....	1,250
Ditto "	Silva, Ferreira & Co.....	1,000
Ditto "	Andrade Junqueira & Co.....	750
Ditto "	J. Aron & Co.....	525
Ditto "	Almeida Prado & Co.....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Nioac & Co.....	500
Ditto "	Junqueira, Meirelles & Co.....	500
Ditto "	Cia. Paulista de Exportação.....	500
Ditto "	Martins, Wright & Co.....	500
Ditto "	Raphael Sampaio & Co.....	417
Ditto "	Cia. Leme Ferreira.....	335
Ditto "	Nossack & Co.....	250
Ditto "	Vieri S/A.....	250
Ditto "	Vicente C. Mello.....	250
Ditto—Kobe	Theodor Wille & Co.....	62
		20,064
7--Vigo—Hamburg.	E. Johnston & Co.....	1,500
Ditto "	Cia. Paulista de Exportação.....	1,000
Ditto "	S. A. Levy.....	625
Ditto "	J. C. Mello & Co.....	560
Ditto "	Cia. Prado Chaves.....	499
Ditto "	Naumann, Gepp & Co.....	375
Ditto "	J. Aron & Co.....	250
Ditto "	Leon Israel & Co.....	125
		4,934

HIME & CIA.
 52, RUA THEOPHILO OTTONI, 52
 (esquina da Rua da Quitanda).
 Caixa Postal 593 — Endereço telegraphico "FERRO."
 Telephone 6975 Norte.

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

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

— FABRICAS : —

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

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

Phosphoros marca "SOL." — Metal Deployé.

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

Depositaríos do ferro guza das Uzinaz Morro Grande
ESPERANÇA, BURNIER, RIO ACIMA.

7—Cordoba—Marseille	Ferreira Ruivo & Co.....	940
Ditto "	Hard, Rand & Co.....	750
Ditto "	Naumann, Gepp & Co.....	375
Ditto "	Oswaldo Ferreira & Co..	312
Ditto "	Nossack & Co.....	250
Ditto "	Ribeiro de Barros & Co.	150
Ditto "	J. Aron & Co.....	125
Ditto "	Sampaio Bueno & Co.....	125
Ditto "	Almeida Prado & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Vidal & Co.....	125
Ditto "	Andrade Junqueira & Co.	125
Ditto—Alexandria	Hard, Rand & Co.....	625
Ditto—Alger	J. C. Mello & Co.....	250
Ditto—Oran	Naumann, Gepp & Co.....	125
		4,527
7—Cometa—Oslo	Cia. Prado Chaves.....	312
Ditto	Co. Leme Ferreira	200
Ditto—Bergen	Cia. Prado Chaves	63
Ditto—Copenhagen	Ennor & Cia., Ltd.....	1
		576
8—Severn—Havre	E. Johnston & Co.....	4,250
Ditto	Nossack & Co.....	2,000
Ditto	Ferreira Ruivo & Co.....	1,750
Ditto	Hard, Rand & Co.....	1,500
Ditto	J. Aron & Co.....	750
Ditto	Lima Nogueira & Co.....	503
Ditto	Ribeiro de Barros & Co.	500
Ditto	Co. Leme Ferreira	375
Ditto	Oswaldo Ferreira & Co...	250
Ditto	Sion & Co.....	250
Ditto—Antwerp	A. Ferreira & Co.....	500
		12,628
8—Desna—Buenos Aires	Vidal & Co.....	400
Ditto	Lima Nogueira & Co.....	325
Ditto	Eugenio Tauber	244
		969
9—California—Copenhagen	Hard, Rand & Co.....	1,000
Ditto	J. Aron & Co.....	750
Ditto	E. Johnston & Co.....	375
Ditto	Leon Israel & Co.....	250
Ditto	Cia. Prado Chaves.....	250
Ditto	Andrade Junqueira & Co..	250
Ditto	Rangel, Oliveira & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Nossack & Co.....	193
Ditto	Naumann, Gepp & Co.....	125
		3,693
9—Arlanza—Southampton	Naumann, Gepp & Co.....	283
Ditto	Martins, Wright & Co.....	282
Ditto	Baccarat & Co.....	1
Ditto	Asiatic Trading Corp.,	1

Ditto—Bilhão	Nossack & Co.....	125
Ditto—Gijon	Asiatic Trading Corp.	125
		817
9—San Francisco—Gothenburg	S. A. Levy	1,500
Ditto	Hard, Rand & Co.....	1,500
Ditto	J. Aron & Co.....	1,125
Ditto	Soc. Nac. Exportadora, Ltd.	625
Ditto	Naumann, Gepp & Co.....	576
Ditto	Cia. Prado Chaves.....	500
Ditto	Andrade Junqueira & Co..	375
Ditto	Cia. Paulista de Exportação	375
Ditto	Nossack & Co.....	250
Ditto	Raphael Sampaio & Co..	250
Ditto	Vicent C. Mello	125
Ditto	Almeida Prado & Co.....	125
Ditto—Stockholm	Andrade Junqueira & Co.	1,250
Ditto	Cia. Prado Chaves.....	1,125
Ditto	S. A. Levy.....	1,000
Ditto	Cia. Paulista de Exportação	700
Ditto	Hard, Rand & Co.....	500
Ditto	Soc. Nac. Exportadora, Ltd.	500
Ditto	Vicente C. Mello	375
Ditto	Theodor Wille & Co.....	250
Ditto	J. Aron & Co.....	125
Ditto	Lima Nogueira & Co.....	125
Ditto	Rangel Oliveira & Co.....	125
Ditto	Franco Soares & Co.....	125
Ditto	Leon Israel & Co.....	125
Ditto—Helsingborg	Andrade Junqueira & Co.	500
Ditto	Soc. Nac. Exportadora, Ltd.	375
Ditto	Cia. Paulista de Exportação	250
Ditto	Hard, Rand & Co.....	250
Ditto	S. A. Levy.....	217
Ditto	Sampaio Bueno & Co.....	190
Ditto—Gefle	S. A. Levy.....	500
Ditto	Cia. Paulista de Exportação	250
Ditto	Leon Israel & Co.....	250
Ditto	J. Aron & Co.....	125
Ditto	Cia. Prado Chaves.....	125
Ditto	Martins, Wright & Co.....	125
Ditto—Malmoe	J. Aron & Co., Ltd.	250
Ditto	Almeida Prado & Co.....	250
Ditto	S. A. Levy.....	125
Ditto—Varberg	S. A. Levy.....	125
Ditto	J. Aron & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto—Halmstad	J. Aron & Co.....	125
Ditto	S. A. Levy.....	125
Ditto—Norrkoping	Cia. Prado Chaves.....	125
Ditto	Hard, Rand & Co.....	125
Ditto—Oscarshamn	Cia. Paulista de Exportação	125
Ditto—Carlskrona	Cia. Paulista de Exportação	125
Ditto—Kalmar	J. Aron & Co.....	125
Ditto—Helsinki	J. Aron & Co.....	125
Ditto—Abo	Almeida Prado & Co.....	125
Ditto—Consumption	Agencia Transatlantica	2
		18,935
9—West Mahwah—S. F. Cal.	J. Aron & Co.....	2,875
Ditto	Leon Israel & Co.....	2,219
Ditto	Andrade Junqueira & Co.	1,940
Ditto	Almeida Prado & Co.....	1,595
Ditto	Lima Nogueira & Co.....	1,000
Ditto	E. Johnston & Co.....	750
Ditto	Nioac & Co.....	258
Ditto	Hard, Rand & Co.....	200
Ditto	Martins, Wright & Co.....	125
Ditto—San Pedro	Leon Israel & Co.....	1,000
Ditto	J. Aron & Co.....	1,000
Ditto	Hard, Rand & Co.....	726
Ditto	Martins, Wright & Co.	250
Ditto	Andrade Junqueira & Co.	200
Ditto	Almeida Prado & Co.....	125
Ditto—Seattle	E. Johnston & Co.....	550
Ditto	Naumann, Gepp & Co	500
Ditto	Cia. Prado Chaves	400
Ditto—Vancouver	Sampaio Bueno & Co.....	543
Ditto	Leon Israel & Co.....	450
Ditto	Silva, Ferreira & Co.....	150
Ditto—Portland	Andrade Junqueira & Co..	375
Ditto	Leon Israel & Co.....	150
Ditto	J. Aron & Co.....	125
Ditto—Tacoma	J. Aron & Co.....	250
		17,756
10—Mendoza—Marseilles	Ferreira Ruivo & Co.....	1,812
Ditto	Nossack & Co.....	625
Ditto	Hard, Rand & Co.....	625

Ditto—Marseille	Naumann, Gepp & Co.	375
Ditto	Theodor Wille & Co.	188
Ditto	Franco Soares & Co.	170
Ditto	Martins, Wright & Co.	125
Ditto	Oswaldo Ferreira & Co.	125
Ditto	Ribeiro de Barros & Co.	100
Ditto—Beyrouth	A. Andraus & Irmao.	1
		4,146
Total Overseas		186,195

COASTWISE

9—Itaituba—Villa Nova	Oscar Coelho & Mello	11
9—Itapuca—Rio Grande	Jcao P. Andrade	70
		81
Total Coastwise		81

RUBBER.

Cable Quotations of Pará Hard Fine. Quotations on February 16, 1929 were as follows: London, 1s.-1d. per lb. Pará 3\$600 per kilo as against 12 3/4d. and 3\$300 respectively on Feb. 9, 1929 and 1s. 3 1/2 and 3\$600 February 18, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING

	19th FEBRUARY 1929					
	13th	14th	15th	16th	18th	19th
Upriver Fine Washed & Dried	28 3/4	29 3/4	30 1/4	31 3/4	31 3/4	31 3/4
Upriver Fine	24	24 1/2	25 1/4	26 3/4	26 3/4	26 3/4
Upriver Coarse	15 3/4	16	16 3/4	18 3/4	18	18
Caucho Ball	15 3/4	15 1/2	16 1/4	17 3/4	17 3/4	17 3/4
Pará Island Fine	21 1/4	21 3/4	22 1/2	24 1/4	23 3/4	23 3/4
Pará Island Coarse	14 3/4	15	15 3/4	17 3/4	16 3/4	16 3/4
Plantation Smoked						
Sheets	22 3/4	22 3/4	23 1/2	25 1/4	25 1/4	25 1/4
Do. Latex Crepe	22 3/4	23 3/4	24 1/4	25 3/4	25 3/4	25 3/4

Stock Orient rubber in U. S. A. on 19 February, 159,939 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Par during the week ending Feb. 16, 1929, was as follows:—

Stock on 9 February 1929	9,030,482
Entries during the week ending Feb. 16	816,521
Available	9,847,003
Clearances during the same week:—	
To United States	—
To Europe	613,775
To Sundry ports	13,241
	627,016
Stock on 16 February, 1929	9,219,987

Spot price were quoted on Feb. 16, 1929 as follows per kilo:—

	Feb. 16	Feb. 9
Upriver Fine	3\$400	3\$300
Upriver Coarse	1\$700	1\$700
Island Fine	2\$400	2\$400
Island Coarse	1\$450	1\$500
Caucho Ball	1\$800	1\$800

COTTON.

The Pernambuco Market closed on 13 February 1929, with firts sorts quoted at 54\$000 buyers, against 54\$000 buyers on the previous Wednesday and 51\$000 buyers on 15 Feb. last year.

The movement at Pernambuco for the week ended 13 February 1929, was as follows, in bales of 80 kilos:—

Stock on 6 February	48,000
Entries during the week ended Feb. 13	1,300

Available	49,300
Deliveries during the same week	200

Stock on 13 February 1929	49,100
Ditto, on 15 February 1928	13,200

For the crop to date entries amounted of 101,100 bales as against 102,400 bales for the same period last crop.

The Rio Market closed on 6 Feb. 1929, steady with prices quoted as follows:—

	13 Jan. 1929	6 Feb. 1929	8 Feb. 1928
Mediums	46\$000-47\$000	46\$000-47\$000	43\$000-44\$000
Sertões	43\$000-44\$000	44\$000-45\$000	41\$000-43\$000
Firts	40\$000-41\$000	41\$000-42\$000	38\$000-39\$000
Paulista	—	—	39\$000-40\$000

The movement at Rio de Janeiro during the week ended 13 February 1929, was as follows:—

Stock on 6 February 1929	24,347
Entries during the week ended Feb. 13	5,351

Available	29,698
Deliveries during the same week	2,593

Stock on 13 February 1929	27,105
Ditto, 15 February 1928	27,007

SUGAR

The Pernambuco Market closed on 13 Feb. 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, nominal; Crystals, 11\$500 to 12\$500; Demeraras nominal 3rd sorts, nominal; Somenos 12\$000 to 12\$500 and Brutos seccos, 6\$000 to 8\$600 as against Usinas 1st sorts, nominal, crystal, 11\$000 to 12\$000 Demeraras nominal 3rd sorts, nominal; Somenos, 12\$000 to 13\$000 Brutos, 6\$000 to 9\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 13 February 1929, was as follows, in bags of 60 kilos:—

Stock on 6 February	1,026,300
Entries during week ended Feb. 13	102,000

Available	1,128,300
Deliveries during the same week	25,300

Stock on 13 February 1929	1,103,000
Ditto, 15 February 1928	762,500

For the crop to date entries amounted 3,018,500 bags as against 2,905,200 bags for the same period last crop.

The Rio Market closed on 13 Feb. steady, with prices quoted as follows, per kilo; crystal 1\$217 to 1\$233 Demeraras 1\$033 to 1\$667; Mascavinho, 1\$050 to 1\$083, Mascavo \$767 to \$800.

The movement at Rio de Janeiro for the week ended 13 Feb. 1929, was as follows:—

Stock on 6 February 1929	117,427
Entries during the week ended Feb. 13	72,009

Deliveries during the same week	189,436
Available	42,571

Stock on 13 February	146,865
Ditto, on 15 February 1928	310,718

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Feb. 13 in bags of 60 kilos, were as follows:—

From Bahia:—

Feb. 1, ss Frederika, New York, 4,500 bags Feb. 2, ss Am. Legion, ditto, 8,475 bags; ss Baden, Hamburg, 3,000 bags; to-tal, 15,975 bags; valued at £ 58,580.

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 14 February, 1929

COTTON —	Feb. 8	9	11	12	13	14
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair						
Spot.	10.64	10.66	10.76	10.79	10.78	10.76
American Fully Middling Spot.	10.31	10.35	10.45	10.49	10.48	10.46
American Futures March.	10.13	10.15	10.23	10.26	10.24	10.21
" " May.	10.23	10.26	10.33	10.36	10.33	10.32
" " July.	10.27	10.30	10.36	10.39	10.36	10.35
" " October.	10.16	10.20	10.25	10.27	10.25	10.25
New York American Middling						
Uplands Spot - cents.	20.05	20.10	20.20		20.30	20.15
American Futures March.	19.79	19.86	19.97	Holiday	20.03	19.93
" " May.	19.90	19.97	20.07		20.12	19.97
" " July.	19.87	19.64	19.75		19.78	19.63
" " October.	19.62	19.59	19.67		19.66	19.47
SUGAR:						
London Close—Per cwt.						
" Futures February.	11/8	11/6	11/7 1/2	11/7 1/2	11/7 1/2	11/6
" " March.	11/10 1/2	11/10 1/2	12/—	12/—	12/—	12/—
" " May.	11/7 1/2	11/7 1/2	11/9	11/9	11/9	11/9
" " August.	11/10 1/2	11/10 1/2	12/—	12/1 1/2	11/11/2	12/—
New York Close—Per lb. cents						
" " Futures March.	1.98	1.98	2.09		1.98	1.96
" " " May.	2.07	2.08	2.09	Holiday	2.07	2.05
" " " July.	2.13	2.14	2.14		2.13	2.13
" " " October.	2.15	2.16	2.16		2.15	2.15

seseshoh choem cmom momm fom rfmnoo cmommbob fob.b
COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT AND LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 13, 1929.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended 13 February in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

Feb. 9, cs Vigo, Hamburg, Thom & Bremer, (325 dry) 3 tons; ditto, L. Mathias (1,500 dry), 15 tons; ditto, Bally, (505 bales salt), 30 tons; Feb. 13, cs Severn, Antwerp, A Pacielo, (500 bales salt), 29 tons Liverpool, Frig. Anglo (3,000 salt), 89 tons; total 166 tons.

Valued at £ 7,311.

TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Feb. 13 in tons of 1,000 kilos, were as follows:—

From Bahia:—

Feb. 2, ss Baden, Rotterdam (20 bales), 2 tons; ditto, Hamburg, (141 bales) 10 tons; total, (161 bales) 12 tons. valued at £ 625.

From Rio de Janeiro:—

Feb. 14, ss Sierra Ventana, Bremen, Herm Stoltz (30 bales) 2 tons; valued at £ 153

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos:—

Feb. 5, ss Valparaiso, Buenos Aires, 25,000 bunches; Feb. 6, ss Princp. Maria, ditto, 7,000 bunches; total, 32,000 bunches total from 1 Jan to 13 February 1929, 406,286 bunches.

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.3.

MANCHESTER
 36, Charlotte Street.

PARIS
 9, Rue du Helder.

BRADFORD
 33, Hustlergate.

ANTWERP
 10, Rue Nationale.

NEW YORK
 67, Wall Street.

LISBON
 44, Rua Aurea.

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceio, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fóra, Bello Horizonte.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba, Azul, Santa Fé, Posadas, Tres Arroyos.

URUGUAY

Montevideo, Paysandú, Salto e Rivera.

CHILE

Santiago, Valparaiso, Antofogasta.

PARAGUAY
 Assuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali, Buenaventura.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

CITIES OF THE WORLD.

The Bank is affiliated to
LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund \$25,510,352

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,550,000

The three Banks provide over 1,950 Branches in all the principal Trade Centres in Great Britain, South America, Europe, India, Burmah and Egypt.

SHIPPING.

STEAMERS' MOVEMENTS.

ALMANZORA, left Santos 11 February for River Plate.
 ALCANTARA, leaves Rio 21 February for Santos and Plate.
 ANDES, due Rio 11 March for Santos and Plate.
 ASTURIAS, due Rio 21 March for Santos and Plate.
 ARLANZA, left Pernambuco 14 February for Europe.
 ALMANZORA, arrives and leaves Rio 24 February for Bahia, Pernambuco and Europe.
 DEMERARA, leaves Rio 22 February for Santos and Plate.
 DARRO, due Rio 21 March for Santos and Plate.
 DESEADO, left Rio 12 February for Lisbon direct.
 DESNA, arrives and leaves Rio 26 February for Lisbon direct.
 HIGHLAND MONARCH, left Rio 18 February for Las Palmas and Europe.
 HIGHLAND PIPER, due Rio 26 February for River Plate.
 LAUTARO, due Rio 15 March for West Coast ports.
 MARCONI, left Rio 12 February for River Plate.
 SIRIS, left Rio 15 February for Santos, etc.
 SOMME, due Rio 3 March for Santos, etc.
 SEVERN, left Rio 13 February for Bahia and Europe.
 SAMBRE, due Rio 28 February for Victoria, Bahia, Pernambuco and Europe.

Lampert & Holt, Limited

VANDYCK, left Rio 17 February for Pernambuco, Trinidad, Barbados and New York.
 VOLTAIRE, leaves Rio 17 March for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, leaves Rio 3 April for Trinidad, Barbados and N. York.
 BERNINI, leaves Santos 20 February for Bahia and N. York.
 BOSWELL, leaves Santos 6 March for New York.
 NEWTON, leaves Santos 20 March for New York.
 PLUTARCH, left Rio 19 February for Santos.
 THESPIAS, due Rio 22 February for Santos and Rio Grande.
 EUCLID, due Rio 9 March for Santos.
 ERONTE, due Rio 22 February for Santos and Montevideo.
 BONHEUR, due Rio 13 March for Santos and Montevideo.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

KAMAKURA MARU, due Rio 23 February from Far East and Cape Town.
 WAKASA MARU, leaves Rio 27 February for Cape ports and Far East.

Chargeurs Réunis & Sud-Atlantique.

LIPARI, expected from the Plate on 21 February.
 EUBEE, expected from the Plate on 1 March.
 CEYLAN, expected from the Plate on 9 March.
 SWLATOWID, expected from the Plate on 3 March.
 MASSILIA, expected from the Plate on 4 March.
 MASSILIA, expected from Europe on 21 February.
 FORMOSE, expected from Europe on 26 February.
 DESIRADE, expected from Europe on 10 March.
 LUTETIA, expected from Europe on 14 March.
 KRAKUS, expected from Europe on 21 March.

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

ALMEDA, arrives London 21 Feb. from South America.
 ANDALUCIA, sails Buenos Aires and Montevideo 22 Feb. for Santos, Rio de Janeiro (due 26 Feb. sails same day) St. Vincent C. V., Madeira, Lisbon, Plymouth, Boulogne and London.
 AVELONA, arrives Rio de Janeiro 22 Feb., sails 23 for Santos, Montevideo and Buenos Aires.
 AVILA, sails London and Boulogne 21 Feb. for Lisbon, Ma-

deira St. Vincent, C. V., Rio de Janeiro, (due 8 March, sails 9) Santos, Montevideo and Buenos Aires.

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

HAWAII MARU, in Kobe.
 LA PLATA MARU, arrives Los Angeles 23 Feb. sails 25 for Yokohama and Kobe.
 SANTOS MARU, arrives New Orleans 24 Feb. sails 3 March for Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 MANILA MARU, arrived Buenos Aires 18 Feb. from Japan.
 MONTEVIDEO MARU, sails Colombo 21 Feb. for Durban, Cape Town, Rio de Janeiro (due 19 March, sails same day) Santos, Montevideo and Buenos Aires.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving New York February 23, due Rio March 8, Santos March 9, Montevideo March 12, Buenos Aires March 13.
 PAN AMERICA, leaves Buenos Aires February 21, due Santos February 25, due Rio February 27, New York March 12.
 SOUTHERN CROSS, left Santos February 12, due Rio February 13, Bahia February 15, due New York February 26.
 WESTERN WORLD, left New York February 9, due Rio February 22, Santos February 23, Buenos Aires February 27.

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

WEST MAHWAH, left Santos February 10, Bahia February 76, due Columbia February 27 thence Pacific Ports of U. S. A.
 HOLLYWOOD, due Santos March to lead for the Pacific Ports of U. S. A., calling Bahia and Puerto Columbia.
 NOTE — The P. A. B. Line from March 1929 will have twenty days sailing from Santos to Pacific Ports, calling northern ports of Brazil and Puerto Columbia.

Munson Steamship Line — Cargo Vessels

MUNSOMO, left Santos direct to New York February 15.
 MUNORLEANS, left New York February 8, due Bahia February 26, Rio March 1, Santos March 4.
 W. D. MUNSON, leaves New York March 8 for Bahia, Rio and Santos.

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

CORSICAN PRINCE, loads for Trinidad, New York and Boston 15th March.
 CASTILIAN PRINCE, loads for Trinidad New York and Boston 5th April 1929.
 BRAZILIAN PRINCE, en route for New York.
 SARDINIAN PRINCE, at New York.
 OCEAN PRINCE, en route from New York Rio and Santos.
 KOREAN PRINCE, March loading New York Rio and Santos.
 SICILIAN PRINCE, in the River Plate.

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

CAP ARCONA, leaves Hamburg 23 February for Brasil and Argentina.
 CAP POLONIO, at Hamburg.
 CAP NORTE, en route for Brasil and Argentina, expected at Rio 26 February.
 ANTONIO DELFINO, leaves Buenos Aires 24 February and Rio 28 February for Hamburg.
 MONTE CERVANTES, left Rio 19 February for Hamburg via Bahia.
 MONTE OLIVIA, leaves Buenos Aires 28 February and Rio 6 March for Hamburg via Bahia and Rotterdam.
 MONTE SARMIENTO, leave Hamburg 21 February for Brasil and Argentina.
 ARGENTINA, left Santos 18 February for loading at Bahia Blanca for Hamburg.

BAHIA, left Rio 20 February for Hamburg via Victoria and Bahia.

BILBAO, leaves Hamburg 21 February for Brasil ports.

ENTRERIOS, leaves Hamburg 26 February direct for South Brasil ports.

ESPANA, leaves Hamburg 36 February for Brasil and Argentina.

LA CORUNA, left Rio 15 February for Argentina via Santos.

PARANA, en route for Hamburg from Santos.

PERNAMBUCO, en route for South Brasil ports from Hamburg.

RIO DE JANEIRO, left Hamburg 5 February direct for South Brasil ports.

SANTA FE, at Rio discharging.

SANTA THERESA, left Rio 12 February for Hamburg via Bahia and Pernambuco.

TENERIFE, left Hamburg 7 February for Brasil ports.

VIGO, left Rio 9 February for Hamburg.

VILLAGARCIA, en route for Brasil and Argentina, expected at Rio 28 February.

KINDERDIJK, en route for Brasil ports from Hamburg, expected at Rio 2 March.

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

BADEN, at Hamburg.

BAYERN, leaves Rio 26 February for Hamburg.

WUERTTEMBERG, en route for Brasil and Argentina, expected at Rio 27 February.

GENERAL BELGRANO, at Buenos Aires.

GENERAL MITRE, left Hamburg 16 February for Brasil and Argentina.

HOLM, left Rio 16 February for Hamburg via Rotterdam.

ALTMARK, left Hamburg 30 January for Montevideo, Buenos Aires and Rosario.

ANTIOCHIA, left Leixões 13 February for Brasil ports and Bahia Blanca.

ARAGONIA, at Rio discharging.

EMDEN, at River Plate.

FUERST BUELOW, left Hamburg 13 February for Montevideo, Buenos Aires and Rosario.

GEORGIA, leaves Hamburg 2 March for Brasil ports and Bahia Blanca.

GRANADA, at River Plate.

HOHENSTEIN, at River Plate.

KYPHISSIA, en route from River Plate for Hamburg.

MEXICO, leaves Hamburg for Brasil ports and Santa Fé.

LEGIE, en route for Hamburg from River Plate.

NIEDERWALD, at River Plate.

OLIVA, leaves Hamburg 33 Feb. for River Plate and Rosario.

SACHSENWALD, leaves Hamburg 9 March for River Plate and Rosario.

STEIGERWALD, leaves Hamburg 16 March for Brasil ports and Santa Fé.

CUBA, left Leixões 6 February for Brasil ports.

Pacific Service.

PILOTT, leaves Rio the first days of March (circ. 6-3) for Chilean ports.

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

SIERRA VENTANA, in Bremen 2nd March for South America and arrives 20th March in Rio.

SIERRA MORENA, left Buenos Aires 20th Feb. homewards for Europe and arrives 25th February in Rio.

SIERRA CORDOBA, left Bremen 9th February for South America and arrives 27th February in Rio.

MADRID, in Buenos Aires, leaves Buenos Aires 6th March for Europe and North Brazil and arrives 12th March in Rio.

WERRA, left Bremen 16th February for South America and arrives 10th March in Rio.

WESER, in Bremen, leaves Bremen 9th March for South America and arrives 31st March in Rio.

GOTHA, left Buenos Aires 13th February homewards for North Brasil and Europe and arrives 13th March in Bremen.

EISENACH, expected in Rio from Hamburg 26th February.

NIENBURG, expected in Rio from Hamburg 26 February.

Johnson Line — Luiz Campos Filhos & Co, Agents

KRONPRINS GUSTAF ADOLF, left Santos on 17th inst., due to leave Rio Grande do Sul on the 21 inst., for Montevideo and Buenos Aires.

SANTOS, left Gothenburg on the 6th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 28 inst.

PEDRO CHRISTOPHERSEN, left Gothenburg on the 15 inst. for Rio, Santos and Buenos Aires. Due to arrive here on the 14th of March.

PACIFIC, due to leave Gothenburg on the 28th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 25th of March.

LIMA, due to leave Gothenburg on the 16th of March for Rio, Santos and Buenos Aires. Due to arrive here on the 7 of April.

LIMA, left Buenos Aires on the 11 ult., Santos on the 19 ult. Rio on the 20 ult., Victoria on the 22 ult., Bahia on the 24 ult., and arrives at Gothenburg on the 17 inst.

SAN FRANCISCO, left Buenos Aires on the 3 inst., Santos on the 10 inst. Rio on the 12 inst., Victoria on the 14 inst., Bahia on the 18 inst., for Sweden and Finland.

KRONPRINCESSAN MARGARETA, due to leave Buenos Aires on the 20 inst., loading at Santos on the 25 inst., Rio on the 28 inst., Victoria on the 2 of March, Bahia on the 4 of March, for Sweden and Finland.

VALPARAISO, due to leave Buenos Aires on the 2 of March, loading at Santos on the 7 of March, Rio on the 9, Victoria on the 12, Bahia on the 14 of March, for Sweden and Finland.

KRONPRINS GUSTAF ADOLF, due to leave Buenos Aires on the 20 March, loading at Santos on the 25 March, Rio on the 28 March, Victoria on the 2 April, Bahia on the 5 of April, for Sweden and inland.

The Norwegian South America Line

Agent Frederik Engelhart

PARA, due to sail Rio de Janeiro 27 February for Santos and Buenos Aires.

LISTA, due Rio 28 February for Santos and Buenos Aires.

SALTA, loading Rio beginning March for Denmark, Iceland, Finland, Norway and Baltic Ports.

TORR HEAD, sailing West Norway about 25 February for Rio, Santos and Buenos Aires.

AAGOT, loading Aalborg now for Rio, Santos.

CRUX, loading Oslo early March, West Norway middle March for Rio, Santos and Buenos Aires.

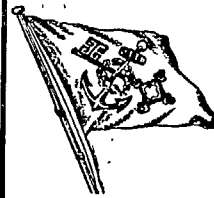
BAYARD, loading Oslo Aalborg middle March for Rio, Santos and Buenos Aires.

Rio Cape Line — Cumming Young, Agent.

NEVADA, leaves Rio 2nd half March.

LOUISIANA, leaves Rio early April.

Norddeutscher Lloyd Bremen



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

Sierra Morena..... 25 February

Madrid..... 12 March

or Freight and other particulars apply to the General Agents

HERM, STOLTZ & CO.

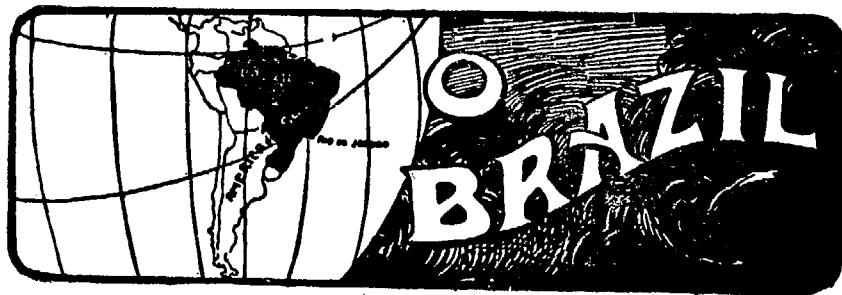
Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

APEZAR DE NÃO TERMOS
ainda relações commerciaes com



o esmero e rapidez dos nossos trabalhos typographicos
 Livros Impressos, Catalogos, Revistas, Relatorios,
 Trabalhos Commercias e de Estatistica,
 Livros em Branco de Folhas Avulsas
 (Loose Leaf Ledgers)
 já tornaram conhecida de todo



Imprensa Ingleza

RUA CAMERINO

—CAIXA DO CORREIO 809 —RIO DE JANEIRO