

# Wileman's Brazilian Review

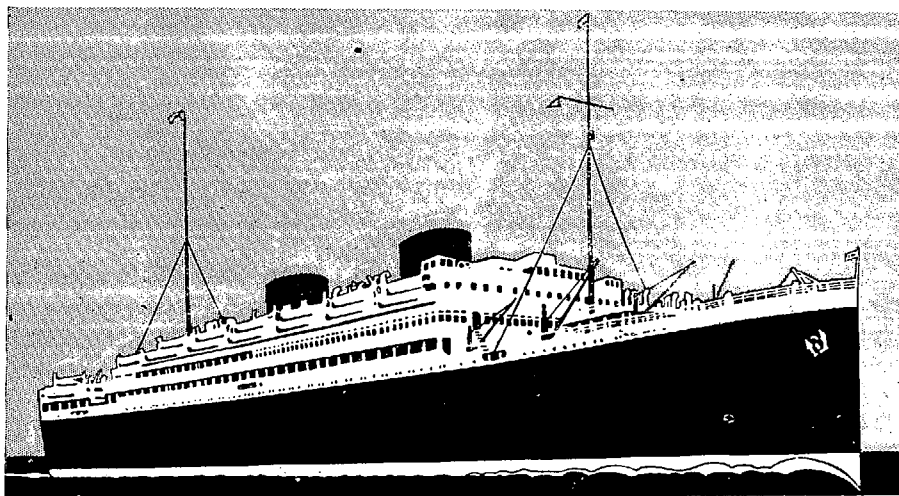
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING  
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, FEBRUARY 28, 1929

9

## ROYAL MAIL LINE



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MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
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ASTURIAS	28 "	ANDES	19 May	DESNA	7 May
ALCANTARA	27 Jun.	ARLANZA	9 Jun.	DEMERARA	21 "
		ALMANZORA	16 "	DARRO	18 Jun
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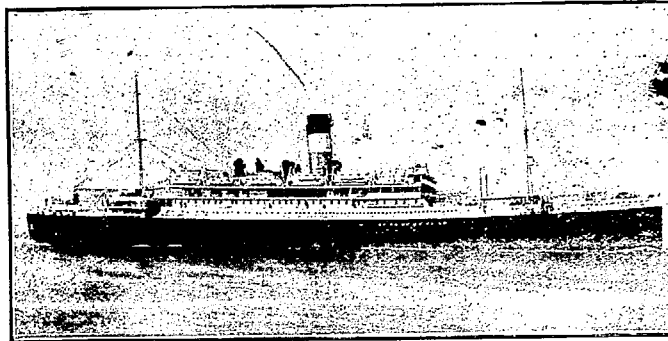
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VANDYCK. 10th June



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From Rio:

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K. GUSTAF ADOLF — 28th March

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, FEBRUARY 28, 1929

N.º 9

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Exposição de Agricultura, Industria e Commercio  
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Exposição Industrial e Agrícola do Estado de Minas Geraes-  
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## Wileman's Brazilian Review.

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RIO DE JANEIRO.

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#### NEW YORK:—

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

#### COPENHAGEN:—

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

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## MAIL FIXTURES

### FOR EUROPE

During the First-Half of March, 1929

- 1 ENBE'E, Chargeurs Reunis.
- 4 MASSILIA, Chargeurs Reunis.
- 5 INFANTA ISABEL DE BOURBON, Comp. Trans. Hespanhola.
- " FLANDRIA, Royal Holland Lloyd.
- 6 ALCANTARA, Royal Mail.
- " MONTE OLIVIA, Hamburg S. American Line.
- 7 SWIATOWID, Chargeurs Reunis.
- 9 CONTE VERDE, Lloyd Sabauda.
- " CEYLAN, Chargeurs Reunis.
- 10 COLOMBO, Navig. Gen. Italiana.
- 11 VALDIVIA, Transportes Maritimes.
- 12 DEMERARA, Royal Mail.
- " AVELONA, Blue Star Line.
- 12 MADRID, Norddeutscher Lloyd.
- 15 GENERAL BELGRANO, Hamburg America Line.

### FOR THE UNITED STATES OF NORTH AMERICA

During the month of March, 1929

- 13 WESTERN WORLD, Munson Line.
- 17 VOLTAIRE, Lamport & Holt.
- 27 AMERICAN LEGION, Munson Line.

### FOR THE RIVER PLATE

During the First-Half of March, 1929

- 4 DUILIO, Navig. Gen. Italiana.
- 4 ZEELANDIA, Royal Holland Lloyd.
- 5 VAUBAN, Lamport & Holt.
- 7 ALSINA, Transportes Maritimes.
- 8 CAP ARCONA, Hamburg S. American Line.
- 8 AMERICAN LEGION, Munson Line.
- 9 AVILA, Blue Star Line.
- 10 GENERAL MITRE, Hamburg America Line.
- " WERRA, Norddeutscher Lloyd.
- " HIGHLAND CHIEFTAIN, Royal Mail.
- 11 MONTE SARMIENTO, Hamburg S. America Line.
- 11 ANDES, Royal Mail.
- 13 BELVEDERE, Cosulich Line.
- 14 LUTETIA, Chargeurs Reunis.

### BRITISH CONSULATE GENERAL

Change of Address

His Britanic Majesty's Consulate General in Brazil will be transferred to the new building of the Anglo Mexican Petroleum Company, Ltd., Praça 15 de Novembro, third floor, on 1st March, 1929.

### SPECIAL ANNIVERSARY NUMBER OF "WILEMAN'S BRAZILIAN REVIEW"

To commemorate its 31st anniversary, "Wileman's Brazilian Review" will publish a special number on 28th March.

This Review has not made a practice of publishing "special numbers", and, consequently, it stands to reason that the virtually new departure will mark a further stepping-stone in the progress of journalism in Brazil, the merits of which, we shall leave to our readers to judge for themselves.

Subscribers and advertisers desiring to reserve space in the above issue are requested to advise the editor without delay.

The editor invites readers to contribute special articles, which, however, must be submitted to his approval prior to publication of the special number.

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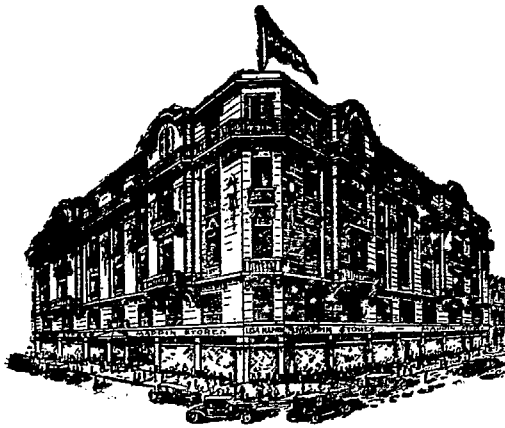
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### NOTES.

## 1928 - A RETROSPECT II

In our issue of 17th January last we published the preamble to this Retrospect, together with a retrospect of exchange since 1835 and the monthly movement of rates for the four years ending 31st December, 1928.

In this issue we initiate the publication of the Retrospect in all its details, being as complete as the data at our disposal permit. The official sources of information leave much to be desired and did we not compile regularly statistics of a varied nature, it could not be possible to publish a Retrospect worthy of its title. Suffice it to say that we were requested by a Federal Ministry, which controls the destinies of the country, a few days ago, to supply data regarding the entry of foreign loan and industrial capital into Brazil for years past. Again, our estimates of the Balance of Payments were officially recognised by Congress two years ago as the most reliable available and were, consequently, adopted in the debates in favour or against the Stabilisation of the Currency.

We fully appreciate the honour bestowed upon us, but lament the lack of official returns of important matter such as entry of foreign capital, cost of living, etc. Nevertheless, our own statistics are as true and our estimates as approximate as it is possible to arrive at.

The Economic Situation. (Foreign Trade). Economically, the past year was again disappointing in view of a further fall in the favourable balance of trade, i. e., the balance in favour of exports.

According to the official returns of the overseas trade of Brazil, the balance in favour of exports for the calendar year 1928 amounted to £6,770,000, as against £9,055,000 in 1927, £14,378,000 in 1926, £18,432,000 in 1925 and £22,766,000 in 1924.

The marked shrinkage in the balance of trade in 1928, as compared with the previous four years, was the consequence of a very sharp increase in both volume and value of imports, which was anticipated, when the question of the revision of Customs Tariff, particularly on textiles, was ventilated and in the course of the year its materialisation became patent. Importers, consequently, took the opportunity to accumulate large stocks prior to the increase in duties, with the result that imports rose to £90,656,000 in 1928, which was only exceeded in 1920, when the sterling value of imports reached the record high figure of £125,005,000 and exports £107,521,000, as against £130,085,000 in 1919, the record year for exports. The movement of imports and exports since 1909 is as follows:—

	Exports.	Imports.	Bal. in fav.	or against
				Exports
1909. . . . .	63,724	37,139	+	26,585
1910. . . . .	63,092	47,872	+	15,220
1911. . . . .	66,839	52,822	+	14,017
1912. . . . .	74,649	63,425	+	11,224
1913. . . . .	65,451	67,166	—	1,715
Total, 5 years . . . . .	333,755	268,424	+	65,331
Average, 5 years. . . . .	66,751	53,685	+	13,066
1914. . . . .	46,803	35,473	+	11,330
1915. . . . .	53,951	30,088	+	23,863
1916. . . . .	56,462	40,369	+	16,093
1917. . . . .	63,031	44,510	+	18,521
1918. . . . .	61,168	52,817	+	8,351
Total, 5 years. . . . .	281,416	203,257	+	78,158
Average, 5 years. . . . .	56,283	40,651	+	15,631



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1919. . . . .	130,085	78,177	+	51,908
1920. . . . .	107,521	125,005	—	17,484
1921. . . . .	58,587	60,468	—	1,881
1922. . . . .	68,578	48,641	+	19,937
1923. . . . .	73,184	50,543	+	22,641
<hr/>				
Total, 5 years . . . . .	437,955	362,834	+	75,121
Average, 5 years. . . . .	87,591	72,567	+	15,024
<hr/>				
1924. . . . .	95,103	68,337	+	26,766
1925. . . . .	102,875	84,443	+	18,432
1926. . . . .	94,254	79,876	+	14,378
1927. . . . .	88,689	79,641	+	9,048
1928. . . . .	97,426	90,656	+	6,770
<hr/>				
Total, 5 years. . . . .	478,347	402,953	+	75,394
Average, 5 years. . . . .	95,669	80,591	+	15,079

EXPORTS JANUARY TO DECEMBER

Discrimination of Coffee from Other Exports

	Coffee		Other Exports		Total
	Bags	Value	% of Total	Value	
1928. . . . .	13,881	£69,701	71.5	£27,725	28.5 97,426
1927. . . . .	15,115	62,689	70.6	20,000	29.4 88,689
1926. . . . .	13,751	69,582	73.7	24,844	26.3 94,426
1925. . . . .	13,482	74,032	71.9	28,843	28.1 102,875
1924. . . . .	13,226	71,383	75.6	23,220	24.4 95,103

Compared with the previous year, exports of coffee show shrinkage in 1928 of 1,234,000 bags or 8.1 per cent. in quantity, but increase of £7,012,000 or 11 per cent. in sterling f. o. b. value; other exports show increase in value of £1,725,000 or 6.7 per cent. The differences in the quantity and value of exports of coffee in 1928, as compared with the previous year, corroborate our statement to the effect that the rise in the value of coffee, in virtue of the advance in prices, was largely responsible for the larger increase in the total value of exports, as compared with that of volume.

The analysis of the turnover of the foreign trade in 1928 leads to the unsatisfactory conclusion that no sooner exports show a tendency to increase, imports advance in a greater proportion, i. e., during the last five years, as shown as follows:—

	Value in £1,000			
	Exports	%	Imports	%
1928 on 1927. . . . .	+ 8,737	+ 9.8	+ 11,015	+ 13.8
1927 on 1926. . . . .	— 5,565	— 5.9	— 235	— 0.3
1926 on 1925. . . . .	— 8,621	— 8.3	+ 4,567	+ 5.4
1925 on 1924. . . . .	+ 7,772	+ 8.1	+ 16,016	+ 23.5

The foregoing figures speak for themselves, for they show that imports increased in a greater ratio than exports or declined in a much less degree; for example, in 1928, as compared with 1927, value of exports increased by 9.8 per cent. and that of imports by 13.8 per cent.; in 1927, as compared with 1926, exports show shrinkage of 5.9 per cent. and imports of only 0.3 per cent.

Under the circumstances, it is hopeless to expect the balance in favour of exports to ever reach a level commensurate with the balance of payments, i. e., sufficient, together with invisible exports, which are insignificant, to cover foreign obligations. Brazil, consequently, will be eternally on the adverse side of the balance of payments and must, therefore, borrow yearly from abroad to cover the deficiency, which will aggravate her foreign annual obligations further and further, until such time as she is obliged to plead for another funding operation.

This country has lived in the expedient of foreign loans and, consequently, succeeded in establishing a somewhat superficial stabilisation of the currency, as present experience is

The c. i. f. value of imports in 1928 was the second highest on record, as shown above, and f. o. b. exports fourth highest, being exceeded in 1919 — the record year — 1920 and 1925.

The enormous rise in the value of exports in 1920 was due to the great demand for Brazilian produce immediately after the war for replenishment purposes, but no sooner were normal shipping communications with the world re-established, this demand was reduced to Brazilian standard staples, such as coffee, cotton, sugar, rubber, cocoa, etc., whilst the new trades created during the war, such as lard, rice, beans and mandioca meal became almost defunct. Exports of frozen and chilled meat, canned meat, manganese ore, tobacco, maize and vegetable oils, which reached record high levels during the war, likewise fell off seriously, with the result that total value of exports have only once (1925) exceeded the £100,000,000 mark, averaging during the last five years £95,669,000 per annum.

The increase of £8,737,000 or 9.8 per cent. in exports in 1928, as compared with 1927, was due chiefly to the rise in the price of coffee in virtue of restriction of entries and other measures established by the Institute of Coffee. The movement in volume and sterling f. o. b. value of exports in 1928, as compared with 1927, is as follows:—

	1928	1927	Inc.	%
Volume, tons of 1,000 kilos	2,075,048	2,017,219	+ 57,829	+ 2.8
Sterling value in £1,000..	97,426	88,689	+ 8,737	+ 9.8

Volume of exports increased by only 2.8 per cent. and sterling value by 9.8 per cent. the difference being accounted for by the rise in the value or price of coffee, as shown as follows:—

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proving, which we will show under the heading of "The Balance of Payments".

Exchange and the Balance of Trade. The fall in exchange from the monthly average of 6% d. sight for the calendar year 1926 to 5% d. in 1928 was instrumental in reducing the favourable balance of trade to a very marked degree.

Exchange averaged during the last three years as follows:—

Official Average Exchange on London

	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb. . . . .	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March . . . .	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April . . . . .	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May . . . . .	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June . . . . .	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 -
Av. 6 mos	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
July . . . . .	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64
August . . . .	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 -
Sept. . . . .	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 -
Oct. . . . .	7 1-64	7 9-64	5 7-8	6	5 7-8	6 -
Nov. . . . .	6 3-8	6 1-2	5 55-64	5 63-64	5 7-8	6 -
Dec. . . . .	5 15-16	5 7-8	5 7-8	6	5 7-8	6 -
Av. 12 mos.	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6 -

The effect of the fall of exchange on the value of the exports is as follows:—

	Actual 1928 value of exports in contos currency	Equivalent in Sterling £
Actual returns on basis of actual official average exchange of 5% d. for 1928 . . . . .	3,970,273	97,426,000
On basis of official average exchange of 6% d. for 1926 . . . . .	3,970,273	113,446,000
Shrinkage . . . . .	—	16,020,000
Ditto, % . . . . .	—	16.4

Stabilisation at a low level of exchange has served the purpose, up to this juncture, to protect national industries to the detriment of the gold resources of the country and the community or the consumer. Had exchange been stabilised at 7d. (8d. was the level to which exchange had the tendency to rise in

1926), the sterling value of exports in 1928 would have amounted to about £116,200,000 in lieu of the actual value of £97,426,000. Even on the basis of the average rate of exchange of 6 7/8d. for 1926, the value of exports shows a decline, as compared with actual figure for 1928, of over £16,000,000, the extent to which the forced drop in rates has sacrificed the country in natural gold resources. This difference, together with an increase in Customs gold revenue derived from larger imports in virtue of higher exchange, would have sufficed to cover the adverse balance of payments, which has since been covered with proceeds of foreign loans.

Imports and Exports of Gold Specie during the year 1928 and previous two years, according to the Commercial Statistics Department, is as follows:—

	— Value in Contos and Sterling —			
	— Imports —		— Exports —	
	Contos	Sterling £1,000	Contos	Ster. £1,000
1928 . . . . .	394,484	9,684	—	—
1927 . . . . .	363,316	8,878	876	21
1926 . . . . .	4,323	131	—	—

The entry of gold specie (ex bullion from local mines), into the "Caixa de Estabilisação" (Stabilisation Bureau) during 1928, amounted to 353,006 contos, equivalent to £8,677,630, discriminated as follows:—

**GOLD DEPOSITS IN THE CAIXA DE ESTABILISAÇÃO**

Discrimination of Gold Specie:—	Value of Gold in respective currencies		Equivalent in contos currency	
	Dec. 29 1928	Dec. 31 1927	Dec. 29 1928	Dec. 31 1927
Sterling . . . . .	£7,519,303	3,619,631	305,894	147,247
Dollars, U. S. A. . . . .	\$48,962,568	25,711,127	409,278	214,919
Francs . . . . .	frs.9,029,560	9,030,865	14,564	14,566
Mares . . . . .	R.M.2,058,200	—	4,098	—
Pesetas . . . . .	Pts.726,010	—	1,171	—
Brazilian milreis gold. . . . .	Rs.13:470\$	—	62	—
Sundry specie . . . . .	—	—	322	5,652
Total specie . . . . .	—	—	735,389	382,384
Bullion (Bars), . . . . .	grs.	grs.	—	—
Fine gold . . . . .	17,984,440.323	9,571,676.602	99,914	53,176
Total Deposits . . . . .	—	—	835,303	435,560
Circulation:—				
"Caixa notes . . . . .	—	—	835,302	435,555
Divisional coin . . . . .	—	—	1	5
Total circulation . . . . .	—	—	835,303	435,560

# The Luxury Five

## AVILA

Expected from Europe on 8th March, leaves on 9th March  
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Expected from the River Plate on 12th March, and leaves same  
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PUBLICIDADE INTERNACIONAL

## ENTRY OF FOREIGN LOAN AND INDUSTRIAL CAPITAL

## LOANS

Foreign loans contracted by Brazilian States and Municipalities during 1928 are as follows:—

	Price Int.		Value	
			Dollar	Sterling
State of R. Grande do Sul....	91	6	41,000,000	—
Municipality of R. de Janeiro.	97	6½	30,000,000	—
Municipality of R. de Janeiro (Morro do Castello loan)...	96	6	1,770,000	—
State of Minas Geraes.....	97	6½	8,700,000	1,750,000
Municipality of Porto Alegre.	97½	7	2,250,000	—
State of Paraná.....	98	7	4,860,000	1,000,000
Municipality of Niteroy.....	96½	7	—	800,000
Banco do Est. Sao Paulo.....	94	6	—	*2,500,000
State of Sao Paulo.....	92¾	6	15,000,000	3,500,000
State of Maranhao.....	94	7	1,750,000	—
Total.....	—	—	105,330,000	9,550,000
Dollars converted into £.....	—	—	—	21,066,000
Total in sterling.....	—	—	—	£30,616,000

\* Total authorised, £5,000,000, of which £1,250,000 were issued in November, 1927, and £2,500,000 in 1928.

Brazilian States and Municipalities borrowed during 1928 £30,616,000, of which £21,066,000 (\$105,330,000) in the United States and £9,550,000 (equivalent to \$47,750,000) in Europe, mainly in the United Kingdom.

For details of loans and industrial capital contracted prior to 1928, see our issue of January 12, 1928.

With regard to industrial capital, data available is very meagre, particularly American Capital, those at our disposal being as follows:—

## INDUSTRIAL CAPITAL

	Dollars	£
American Mining Co. ....	1,000,000	—
Marvin & Co. (Brazil) Ltd. (£360 000 8% Cumulative Part. Ord and £15,000 deferred ord. ....	—	375,000
União Santa Cruz, Campos. ....	—	400,000
South American Manganese Co. (ord)	—	150,000
Total.....	\$1,000,000	£925,000

The Cia. Agricola do Rio Tibiriçá was acquired by the Brazilian Warrant and Finance Company coffee group, details of which are lacking.

A powerful American group has acquired a large number of Brazilian light power, telephone and telegraph concerns, having thus employed a considerable amount of capital, details of which are likewise lacking.

The total entry of foreign capital into Brazil since 1925, according to data available, is as follows:—

LOAN CAPITAL:—	Dollar	£ Sterling
1925.....	15,000,000	—
1926.....	71,590,000	12,500,000
1927.....	75,500,000	17,350,000
1928.....	105,330,000	9,550,000
Total, four years.....	£267,320,000	£39,400,000
Dollar converted into sterling.....	—	53,466,000
Grand total sterling.....	—	£92,866,000

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The entry of foreign industrial capital during the same period, as far as it is possible to discriminate, is as follows:—  
**INDUSTRIAL CAPITAL:—**

	£ Sterling
1925 to 1927 (see our issue of January 12, 1928)...	4,920,000
1928, ut supra. . . . .	925,000
<b>Total sterling. . . . .</b>	<b>5,845,000</b>
Total dollar (estimated) — \$5,225,000 — . . . . .	1,045,000
Sundry industrial (estimated). . . . .	300,000
<b>Grand total in sterling. . . . .</b>	<b>£7,190,000</b>

It has not been possible to obtain the details of the employment of dollar and other capital, ex British, in industrial enterprises.

The foregoing represent figures which, as already stated, are possible to ascertain. We do not vouch, therefore, against errors and omissions.

**Gold Reserves and the Circulating Medium.** The Brazilian gold reserves on 31st December, 1928, were as follows:—

	GOLD RESERVES	
	Sterling £	Contos Currency
At "Caixa de Estabilisação—specie. . . . .	18,289,189	735,390
Ditto, bullion or bars—fine gold. . . . .	2,484,866	99,914
<b>Total at the "Caixa" (converted at 5 31/32d.)</b>	<b>20,774,055</b>	<b>835,304</b>
At Bank of Brazil (converted at 8d.)..	10,000,025	300,000
<b>Total gold reserves. . . . .</b>	<b>30,774,080</b>	<b>1,135,304</b>

Total gold reserves on 31st December, 1928, amounted to £30,774,080, equivalent to 1,135,304 contos currency, of which first about £18,000,000 or 58.5 per cent. is accounted for by proceeds of foreign loans.

Convertible and inconvertible notes in circulation on 31st December, 1928 were as follows:—

	Contos
Inconvertible Treasury Notes. . . . .	1,972,304
Bank of Brazil Notes (convertible). . . . .	592,000
"Caixa de Estabilisação" Notes (convertible).....	835,304
<b>Total circulation. . . . .</b>	<b>3,399,604</b>

In May, 1928, the Government ordered the withdrawal from circulation for incineration, in virtue of a surplus of revenue over expenditure of 25,580 contos for the year ending 31st December, 1927, inconvertible notes amounting to 25,000 contos, which reduced Treasury notes in circulation to 1,972,304 contos.

The movement of paper currency in circulation since 1910 is as follows:—

31 December:—	STATEMENT OF CURRENCY IN CIRCULATION				Total Circulation	Index
	Treasury Notes	Office Notes	Re-discount Dept. Notes	Bank of Brazil notes		
1910. . . . .	621,005	303,390	—	—	924,395	700
1911. . . . .	612,530	369,145	—	—	981,675	106
1912. . . . .	607,026	396,705	—	—	1,003,731	109
1913. . . . .	601,488	295,347	—	—	896,835	97
1914. . . . .	822,436	157,787	—	—	980,223	106
1915. . . . .	982,089	94,560	—	—	1,076,649	116
1916. . . . .	1,122,560	94,560	—	—	1,217,120	132
1917. . . . .	1,389,415	94,560	—	—	1,483,975	161
1918. . . . .	1,679,176	20,911	—	—	1,700,087	184
1919. . . . .	1,729,061	19,329	—	—	1,748,390	189
1920. . . . .	1,828,968	19,329	—	—	1,848,297	200
1921. . . . .	1,674,082	19,329	56,043	—	2,049,454	221
1922. . . . .	1,857,412	19,329	356,363	—	2,233,104	241
1923. . . . .	1,850,671	9,980	399,266	—	2,648,927	286
1924. . . . .	2,297,134	—	—	389,006	2,963,997	320
1925. . . . .	2,114,976	—	—	726,863	2,706,977	293
1926. . . . .	1,997,304	—	—	592,000	2,538,304	280
1927. . . . .	1,997,304	—	—	592,000	3,024,864	327
1928. . . . .	1,972,304	—	—	592,000	3,399,604	367

In 1915 the Conversion Office was closed, its circulation then amounting to 94,560 contos, which was finally reduced to nil, in view of the fact that the Government held them all. In 1921, the Re-Discount Department was created, which, however, was closed once and for all when the Bank of Issue was created in 1923. Thus the circulation of notes of both Conversion Office and Re-Discount Department disappeared, and a circulation created by the Bank of Issue and now by the "Caixa de Estabilisação" have come into existence.

The Balance of Payments. The true import of the "Balance of Payments" is not yet grasped, even by many who profess to be thoroughly acquainted with the subject.

We had the privilege of hearing a speech made by a prominent official of a foreign Government at a meeting of a Chamber of Commerce, during the course of which the speaker stated that

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this country's favourable balance of trade, together with invisible exports, such as a considerable portion of productive imports and gold revenue derived from shipping and other sources, suffice to cover foreign obligations amounting to £30,000,000 per annum.

We live and learn, but we are not inclined to adopt the worthy speaker's calculations in case we may fall into the same erring pit.

In our last Retrospect we commented on this laxness and stated that the lack of comprehension of the true import of the "Balance of International Payments" has been the hindrance to a more rapid economic and financial recovery. Stabilisation of the currency is actually maintained with contingencies of gold proceeds of loans, but such an expedient is not only transient, but dangerous, in view of the fact that the volume of debt is swelled possibly beyond the country's natural financial resources. The manner in which different States and Municipalities are borrowing abroad is a most alarming perspective. Loans bring temporary relief, but enhance the burden of the debt and, consequently, aggravate the adverse balance of payments. The aid that loans afford to the States individually is a millstone round the whole country's neck owing to the fact that services of these loans are a drag on the exchange market.

We have been rudely criticised for our "plain speaking", but our figures of the Balance of Payments and conclusions have never been contested: in fact, they have, on several occasions, been adopted officially for sundry purposes.

Our own estimate of the Balance of Payments for the year 1928 is as follows:—

Estimated Balance of Payments 31st December, 1928

Credit	
Visible Balance in favour of exports . . . . .	£ 6,770,000
Foreign loan capital . . . . .	30,616,000
Industrial capital . . . . .	1,725,000
Private capital (tourists, etc.) . . . . .	750,000
Invisible exports, i. e., productive imports and shipping . . . . .	11,650,000
<b>Total influx of gold . . . . .</b>	<b>£51,511,000</b>
Debit	
*Services of loans, interest on capital & dividends . . . . .	£ 18,015,000
*Remittances by foreign residents; ditto, to Brazilians abroad, royalties, cabin passengers, and minor items . . . . .	7,500,000

Invisible imports (smuggling, under valuation of duties, etc.) . . . . .	6,000,000
<b>Total deflux of gold . . . . .</b>	<b>£31,615,000</b>

\* On total £202,000,000 outstanding foreign debt of the whole country as at 31st December 1928 and on total foreign, industrial capital actually employed in Brazil on same date (£131,000,000).

Recapitulation:	
Influx of capital in 1928 . . . . .	£51,511,000
Deflux of capital, ditto . . . . .	31,615,000
<b>Surplus . . . . .</b>	<b>£19,896,000</b>

On the above hypotheses, there was a favourable balance of payments at the close of last year approximately of £19,896,000. If the entry of loan capital, not necessarily gold, be deducted from the credit side, the influx of visible and invisible capital amounts to only £20,895,000 in 1928.

Under the circumstances, interest on this item would likewise have to be deducted from the debit. The total debit and credit, therefore, would work out as follows:—

Credit	
Visible balance in favour of exports . . . . .	£ 6,770,000
Entry of industrial capital . . . . .	1,725,000
Private capital . . . . .	750,000
Invisible exports, "ut supra" . . . . .	11,650,000
<b>Total . . . . .</b>	<b>£20,895,000</b>
Debit	
Services of loans, etc. (ex 1928) . . . . .	16,278,000
Private remittances, etc. . . . .	7,500,000
Invisible imports (contraband, etc.) . . . . .	6,000,000
<b>Total . . . . .</b>	<b>£29,778,000</b>

Recapitulation:	
Credit (influx of capital) . . . . .	20,895,000
Debit (outflow of capital) . . . . .	29,778,000
<b>Adverse balance of payments . . . . .</b>	<b>£8,883,000</b>

The above figures show clearly the extent to which this country depended on foreign credit to meet its obligations, for without the loans contracted during 1928, the year would have closed with an adverse balance of £8,883,000.

On the hypothesis of the entry of actual gold, i. e., specie, the balance of payments works out as follows:—

Credit	
Visible balance in favour of exports . . . . .	£ 6,770,000
Entry of Specie (imports) according to official returns . . . . .	9,684,000
Ditto, industrial capital . . . . .	1,725,000
Ditto, private capital . . . . .	750,000
Invisible exports, "ut supra" . . . . .	11,650,000
<b>Total influx . . . . .</b>	<b>£30,579,000</b>
Debit	
Services of loans, interest on capital and dividends . . . . .	18,015,000
Remittances by foreign residents, etc . . . . .	7,500,000
Invisible imports . . . . .	6,000,000
<b>Total outflow . . . . .</b>	<b>£31,515,000</b>

Recapitulation:—	
Credit (influx) . . . . .	30,579,000
Debit (outflow) . . . . .	31,515,000
<b>Adverse balance of payments . . . . .</b>	<b>£936,000</b>



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On this hypothesis, even with the actual entry of gold specie in 1928, there is an adverse balance of £936,000. This gold, however, being the proceeds of loans liable to emigrate with any disturbance of exchange only inflates the burden of foreign obligations.

The conclusion drawn from these estimates is that the country continues to live on the contingencies of foreign loans and is likely to do so until either the favourable balance of trade rises to at least £17,000,000 or Brazil exhausts her borrowing power.

To be continued.

### THE BALANCE OF TRADE BRAZIL

Overseas Trade for Twelve Months, January-December

Deadweight in tons of 1,000 kilos.

	1928			1927		
	Exports	Imports	Balance against	Exports	Imports	Balance against
Jan. . . . .	151,293	539,011	— 387,718	157,478	597,715	— 440,237
Feb. . . . .	156,571	569,992	— 413,421	126,616	427,761	— 301,145
March . . . .	168,758	448,356	— 279,598	151,085	431,024	— 279,939
April . . . . .	167,262	503,365	— 336,103	134,313	439,722	— 305,409
May . . . . .	196,777	416,196	— 219,419	152,993	419,787	— 266,794
June . . . . .	177,139	476,558	— 299,419	187,068	485,087	— 318,019
July . . . . .	161,048	412,907	— 251,859	165,908	488,455	— 322,552
August . . . .	184,621	460,804	— 276,183	193,234	426,737	— 233,503
September . .	153,133	467,691	— 314,558	175,713	424,498	— 248,785
October . . . .	220,562	521,361	— 300,799	224,593	456,695	— 232,102
November . . .	166,786	493,848	— 327,062	183,845	422,916	— 239,071
December . . .	171,078	528,136	— 357,058	184,378	496,286	— 311,908
12 mos. . . . .	2,075,048	5,838,225	— 3,763,177	2,017,219	5,519,682	— 3,502,463

	Sterling Value, in £1,000					
	1928		Balance in favour or against		1927	
	Exports F.O.B.	Imports C.I.F.	Exports	Exports F.O.B.	Imports C.I.F.	Balance in favour or against Exports
Jan. . . . .	8,011	7,269	+ 742	7,663	6,922	+ 741
Feb. . . . .	7,470	7,082	+ 388	5,777	6,517	— 740
April . . . . .	7,747	6,845	+ 902	5,516	6,726	— 1,210
May . . . . .	9,082	7,533	+ 1,549	5,679	6,420	— 741
June . . . . .	7,850	7,390	+ 460	6,476	6,127	+ 349
July . . . . .	8,033	6,572	+ 1,461	6,912	6,457	+ 455
August . . . .	7,845	7,764	+ 80	7,552	5,936	+ 1,586
September . .	7,706	7,861	— 155	806	62,929	+ 1,771
October . . . .	9,542	8,029	+ 1,513	9,975	7,007	+ 2,968
November . . .	7,244	8,269	— 1,025	8,720	6,935	+ 1,785
December . . .	8,524	9,081	— 557	9,153	7,237	— 1,915
12 mos, 1928	97,426	90,656	+ 6,770	88,689	79,634	+ 9,055

The official returns of the foreign trade of Brazil for the month of December last were very disappointing. Although we anticipated very large imports during that month, in virtue of the revision of the Customs Tariff on textiles, the above returns exceed all our calculations, imports amounting to £9,031,000, the highest on record for any one month, the same applying to the last quarter of the past year.

The introduction of the new tariff will, no doubt, curb imports, but we doubt whether it will have the effect of lowering them to 1927 levels. Imports, consequently, are excessive and therefore, there can never be equilibrium in the balance of payments until some restriction is enforced.

There has been no retraction in production in 1928, the disturbing factor being solely imports. At the same time, there was no marked expansion in production in any direction, the increase in the value of exports being accounted for almost entirely by the fictitious rise in the unit value or price of coffee in virtue of restrictive measures created by the Institute of Coffee.

Whilst this country rests on its oars with regard to the export trade, being apparently satisfied with actual results, it looks askance at the alarming rise in imports, taking, however, no steps to curb it. The Customs tariff in general is full of discrepancies and now that imports are increasing intemperately, legislation and the administration should take the opportunity to revise it equitably, making the entry of articles of luxury almost prohibitive. On the other hand, in view of the monopoly of production of sugar and lard, the suspension of the import duties on these two commodities, or any other which may come under the control of profiteers, is imperative, for the sake of the long-suffering consumer, for the cost of living has almost reached an intolerable level. Suffice it to say that a kilo of white beans, which during the war never exceeded 1\$600, costs to-day 2\$500!

The movement of the overseas trade in December last, as compared with November, is as follows:

### VOLCME DECEMBER AND NOVEMBER, 1928

Deadweight in tons of 1,000 kilos:—

	Dec.	Nov.	Increase %
Imports . . . . .	528,136	493,848	34,288 6.9
Exports . . . . .	171,078	166,716	4,362 2.6
Balance against exports . . . . .	357,058	327,132	29,926 9.1

### Sterling Value — December

	In £1,000		
	Dec.	Nov.	Inc. or dec.
Imports — C. I. F. . . . .	9,081	8,269	+ 812 + 9.8
Exports — F. O. B. . . . .	8,524	7,244	+ 1,280 + 17.7
Bal. against exports, 1928 . . . . .	— 557	— 1,025	— 468 — 46.6
In favour of exports, 1927 . . . . .	+ 1,916	+ 1,785	+ 131 + 7.3

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NICTHEROY	16.25	Rio Bonito (Mondays, Wednesdays, Thursdays and Sundays to Macahé).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova, Raul Soares.
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola, Manhuassú.

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

F. O. B. Sterling value of exports show an increase in December, as compared with the previous month, of £1,280,000 or 17.7 per cent. and c. i. f. imports of £312,000 or 9.8 per cent.; the balance against exports, consequently, fell off from £1,025,000 in November to £557,000 in December, or a decline of £478,000 or 46.6 per cent. In December, 1927, the movement showed a balance of £1,916,000 in favour of exports, as against £1,785,000 in November of the same year.

The movement of volume trade for the calendar year is as follows:—

	VOLUME JANUARY TO DECEMBER			
	Deadweight in tons of 1,000 kilos		Increase	
	1928	1927		%
Imports . . . . .	5,838,225	5,519,682	318,543	5.7
Exports . . . . .	2,075,048	2,017,219	57,829	2.8
Excess imports over exports . . . . .	3,763,177	3,502,463	260,714	7.4

Volume of imports show increase in 1928, as compared with the previous year, of 318,543 tons or 5.7 per cent. and exports of only 57,829 tons or 2.8 per cent. the balance against exports, consequently, increased from 3,502,463 tons in 1927, to 3,763,177 tons in 1928, the extent to which import carrying tonnage failed to obtain return cargo.

The movement in sterling value is as follows:—

	Sterling Value — January to December			
	—In £1,000—			
	1928	1927	Inc. or dec.	%
Imports — C. I. F. . . . .	90,656	79,634	+ 11,022	+ 13.8
Exports — F. O. B. . . . .	97,426	88,689	+ 8,737	+ 9.8
Bal. in favour of exports . . . . .	6,770	9,055	— 2,285	— 25.2

C. i. f. value of imports show an increase of £11,022,000 or 13.8 per cent. in 1928 as compared with 1927, and f. o. b. exports of £8,737,000 or 9.8 per cent.; the balance in favour of exports, consequently, shows shrinkage of £2,285,000 or 25.2 per cent., having declined from £9,055,000 in 1927 to £6,770,000 in 1928.

### DISCRIMINATION OF STERLING F. O. B. VALUE OF EXPORTS BY CLASS

Twelve Months, January—December

	1928	1927	1928 on 1927	Increase
	£1,000	£1,000	£1,000	%
I Animals and their products . . . . .	10,432	6,857	+ 3,575	52.1
II Minerals, ditto . . . . .	1,441	984	+ 457	46.4
III Vegetables, ditto . . . . .	85,553	80,848	+ 4,705	5.8
Total . . . . .	97,426	88,689	+ 8,737	9.8

The total f. o. b. value of exports in 1928 shows an increase of £8,737,000 or 9.8 per cent. as compared with 1927, of which £4,705,000 or 5.8 per cent. in class III; £3,575,000 or 52.1 per cent. in class I, and £457,000 or 46.4 per cent. in class II.

Class I accounted for 10.7 per cent. of total value of exports during 1928, II for 1.5 per cent. and class III for 87.8 per cent.

#### Discrimination of Coffee from Other Exports:

	—Coffee—		Other Expts.		Total	
	1,000 Bags	Value £1,000	Value £1,000	%		
January 1928 . . . . .	1,276	6,146	76.7	1,865	23.3	8,011
February 1928 . . . . .	1,098	5,425	72.6	2,046	27.4	7,471
March 1928 . . . . .	1,240	6,005	71.7	2,365	28.3	8,370
April 1928 . . . . .	1,106	5,398	69.7	2,349	30.3	7,747
May 1928 . . . . .	1,324	6,657	73.3	2,426	26.7	9,083
June 1928 . . . . .	1,104	5,565	70.9	2,285	29.1	7,850
July 1928 . . . . .	1,119	5,667	70.5	2,366	29.5	8,033
August 1928 . . . . .	1,077	5,490	69.9	2,354	30.1	7,844
September 1928 . . . . .	1,016	5,257	68.2	2,449	31.8	7,706
October 1928 . . . . .	1,374	7,048	73.9	2,495	26.1	9,543
November 1928 . . . . .	992	5,068	70.0	2,176	30.0	7,244
December 1928 . . . . .	1,155	5,975	70.1	2,549	29.9	8,524
12 mos 1928 . . . . .	13,881	69,701	71.6	27,725	28.4	97,426
Ditto, 1927 . . . . .	15,115	62,689	70.7	26,000	29.3	88,689

Inc. or dec. . . . . —1,234 +7,012 — +1,725 — +8,737  
Ditto, % . . . . . — 8.2 + 11.2 — + 6.7 — + 9.9

Compared with the previous month, exports of coffee in December show decrease in quantity of 163,000 bags or 16.4 per cent., and £907,000 or 17.9 per cent. in sterling f. o. b. value other exports show increase in value of £373,000 or 17.1 per cent.

Compared with the previous year, exports of coffee during the calendar year 1928 show shrinkage in quantity of 1,234,000 bags or 8.2 per cent., but increase in sterling f. o. b. value of £7,012,000 or 11.2 per cent.; other exports show increase of £1,725,000 or 6.7 per cent.

Coffee accounted for 70.1 per cent. of total sterling f. o. b. value of exports in December last, as against 70.0 per cent. in November, and for 71.6 per cent. during the year 1928, as against 70.7 per cent. in 1927.

#### Average Value per ton of Total Imports and Exports

Twelve months, January to December

	—Imports—		—Exports—	
	milreis	£-s.	milreis	£-s.
1924 . . . . .	635\$	15-11	2:106\$	51-8
1925 . . . . .	679\$	17-0	2:090\$	53-4
1926 . . . . .	547\$	16-3	1:717\$	50-7
1927 . . . . .	593\$	14-8	1:806\$	43-10
1928 . . . . .	633\$	15-10	1:913\$	46-10

#### Imports and Exports of Gold

Imports and Exports of Gold during the twelve months, January to December 1928 and last year, are as follows:—

	1928		1927 Inc. or dec.	
	£1,000	£1,000	1928 on 1927	%
Imports . . . . .	9,684	8,878	+ 806	
Exports . . . . .	—	21	— 21	
Bal. in favour of imports . . . . .	+ 9,684	+ 8,857	+ 827	



British Chamber of Commerce in Brazil. (Errata). With reference to the speech of the Chamber's Chairman published in our last issue, we are requested to make the following errata:—

On page 203, fifth paragraph, lines six and seven, reading: "with a position to make all traders equally honest", should read "with a "potion" to make all traders". etc..

On page 205, second paragraph, third and fourth lines, reading: "then a further increase in duties to help the depressed industry becomes inevitable and the longer", etc., should read, "then a further increase in duties to help the depressed industry and so on", till a complete reorganisation of the industry becomes inevitable and the longer", etc.

On page 205, second column, second paragraph, second and third lines, reading:— "It is small sacrifice to come from salubrious heights", etc., should read "It is "no" small sacrifice to come", etc.

The Annual Report of the British Chamber of Commerce in Brazil for 1928. We give below extracts from the Annual Report presented by the Council at the Annual General Meeting held on Wednesday, 20th February 1929:—

**Financial Policy.** In Brazil legislative and administrative intervention plays so great a part in commerce and industry that a study of government policy is essential to any summary of business and commercial conditions.

The key note of the present administration has been the President's stabilisation policy. That policy has had a profound effect on the country. At the outset it was believed that the low level of exchange fixed for stabilisation would favour the coffee interests of the country, the national industries and Brazilian producers and exporters generally. Theoretically these effects should have been experienced but circumstances have been such that coffee interests regulated by the Coffee Institute have found it a very difficult task to maintain prices on account of the superabundance of stocks; the industries — notably the cotton textile industry — have found stabilisation no cure for the difficulties they are facing; and neither production nor exportation considered in general, apart from coffee, have shown any decided expansion. These facts have encouraged many who were adversely affected to attribute to the stabilisation policy unfavourable conditions for which it is not properly responsible.

While much of the criticism levelled against the President's financial policy therefore is not well grounded, it must be admitted that the low rate selected for the stabilisation of the milreis was bound to affect unfavourably a number of interests. Owners of foreign capital brought to Brazil at higher rates had to face a definite loss on these investments, and the rise in the cost of living in Brazil, a natural result of the reduced exchange value of the milreis, has unfavourably affected all wage earners. The present high cost of living constitutes in fact a very difficult problem. It seriously reduces the purchasing power of a large portion of the population which in turn affects unfavourably the manufacturing interests. The government was faced during the year with the necessity of offsetting in part this higher cost of living by increasing the remuneration of those in government service both civil and military.

Had circumstances during the past two years been those of prosperity in this country, allowing of necessary adjustments and satisfactory business profits, a great part of the criticism directed against the Stabilisation policy might have quickly evaporated, but in the conditions which have actually prevailed the public have suffered from the anemia of depreciated incomes reflected in tight money, diminished credits, many business failures, general uncertainty and lack of confidence not dispelled by the establishment of a considerable number of large enterprises financed by foreign capital which ought to have infused life and prosperity into the country.

The above observation may explain the anomaly that while estimates of Brazil's progress appearing in press organs and financial reviews abroad express on the whole satisfaction with the results of Dr. Washington Luiz administration, and confi-

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dence in the progress and development of Brazil, opinion in Brazil itself is very divided and the feeling in business circles (as well as views expressed in many Brazilian press organs and reviews) is far from optimistic.

**Enterprises.** Among numerous enterprises — many of them in the form of acquisition or reconstruction of existing concerns — which have developed during the past year perhaps the most interesting is the Itabira Iron Ore Company Ltd., which has had its concession approved by Congress — the contract embodying the conditions under which the Company is prepared to expend large capital amounts in railway construction, in establishing ironworks, and in organising exportation of iron on a large scale.

The Paraná Plantations Ltd. have obtained railway concessions. The Brazilian Traction L. & P. A. Ltd., have secured a controlling interest in the city of Santos Improvements Co., Ltd., Marvin & Co., (Brazil) have taken over S. A. Marvin. Certain British syndicates are understood to have acquired considerable areas in the Amazon region and a British Company has taken over a group of manganese properties in the State of Minas Geraes.

Among American enterprises perhaps the chief is the Electric Bond & Share Company, associated with the General Electric Company. This undertaking had already acquired a number of municipal light and power and other services in a number of the cities and towns both in the north and the south of Brazil. Mr. Henry Ford has entered upon the development of his large concession in the Tocantins whose principal object is rubber cultivation, but it is understood that difficulties have been met with, and that progress has been slow so far.

The general outlook for railway business has improved with some allowances of more remunerative freight rates, but in some cases the complaint is made that the opening of motor roads more or less parallel with railway lines has been prejudicial to the traffic on the latter. Overseas shipping services available for Brazilian Transport to Europe and North America continue to develop, new and larger ships having been added by several

of the leading shipping companies. The British and Argentine Steam Navigation Co., Ltd., have provided a new service calling at Brazilian Ports and the Nelson Line have a fleet of new vessels built and in course of completion also calling at Rio. Canadian, American, German, Italian, and other lines are also displaying increasing interest in Brazilian seaborne traffic and calls of excursionist vessels at Rio are now much more frequent than formerly. Refrigerated accommodation has given impetus to Brazilian fruit exports, there being an increasing trade in fruit to England and elsewhere in Europe.

A measure passed at the close of the year conceded the privilege in favor of railways importing locomotives and rolling stock paying only 10 per cent. of duties applicable by the Customs Tariff.

**Tariff Revision.** A subject of outstanding interest to the Chamber during a great part of the year was the Tariff Revision which Dr. Washington Lutz last year announced would be proceeded with and to which he relegated the demands put forward by the Cotton Textiles Industries for higher protective duties. The subject was in fact taken up after Congress met and the Senate turned once more to the projected tariff which passed in the Chamber of Deputies in 1926 but had since been shelved in the upper Chamber.

It was recognised that the measure thus resuscitated would require to be overhauled afresh and this work was committed to the Senates' Finance Committee. In order that the task might be sufficiently expedited to become law before the close of the year the 35 classes of the Tariff were apportioned among the 11 members of the Commission, each being responsible to report on the section allotted to him.

As was generally expected chief interest centred in the cotton goods section. The three leading bodies representative of the cotton industries presented a lengthy memorial to the Commission accompanied by a complete scheme for the cotton section of the Tariff on an entirely new model said to have been prepared on scientific principles but its incomprehensibility to the layman and the impossibility of comparing it with the existing tariff except by those with intimate technical knowledge of counts and qualities of yarn made it difficult for non technical members of Congress and for the public to realise exactly what was proposed. The opinion was general that such a scheme would demand too much of average Customs officials.

The Commission began their work in August, and representations were sent in to them from many quarters for or against increases in the Tariff. The Council and the Tariff Committee of this Chamber considered some appeals made to them for modification of rates in the interests of British trade in various classes of import business and in general found that the best avenue of support lay in the Associação Commercial of Rio de Janeiro, the leading Brazilian commercial body, which not only has great political influence but is also well representative of business interests export, import and industrial.

Recognising that the central interest lay in the cotton duties it was agreed that this Chamber should represent the British Chamber in Sao Paulo as well as Rio interests in keeping British centres informed of developments and taking action when found suitable. In particular the Manchester Chamber of Commerce was kept fully informed both of what was being done here and was advised of the course this Chamber considered best to adopt. While in England Mr. Parkinson had addressed a particularly large and representative meeting at the Manchester Chamber of Commerce of their members interested in Brazilian cotton piece goods trade and he explained the situation very fully.

After a few months work by the Commission it became clear that the general revision of the tariff could not be completed during the session of 1928 and progress was suspended but meantime on urgent pressure from the national cotton textile industry a measure was prepared by the Finance Commission of the Chamber of Deputies, in collaboration with customs officials, and was taken up in that Chamber at the end of November. This measure was simply a stiffening of the then existing tariff and while objectionable as increasing duties al-

ready high, was regarded by many of those concerned as a compromise between the disinclination of the President of the Republic to increase the cost of living and the clamour of the industry alleging that immediate further protection was needed to save the industry from the effects of dumping and flooding the markets with imported goods.

Considerable delay occurred in the second reading of this project which was referred back to the Finance Commission of the lower Chamber. It was only after Christmas that it became known that the project had been radically changed by amendment and that duties on principal imports from England had been further and seriously increased. As a government project declared to be urgent it was hurried through its remaining stages and was finally passed in the Senate on 30th December and sanctioned by the President on 24th January 1929.

It was very regrettable that throughout their campaign those directing propaganda for the national industrial interests showed the greatest hostility towards British trade and were guilty of perversions, persisting in unjustifiable accusations of "English dumping" in spite of categorical refutation by the British Government and in misusing figures supplied by the British Chambers of Commerce conclusively proving the baselessness of the changes made.

When the level of exchange was fixed for stabilisation the textile industry were strong supporters of the policy of stabilising at the present rate which was expected to relieve the industry of its difficulties. It has failed to do so and it may be predicted that the increase of duties now made will not meet the difficulties from which the industry suffers, the only cure for which is the application of sound economical industrial methods. Further protection merely perpetuates the present situation in which an industry unable to maintain a reasonable degree of competition is sustained at the cost of the consuming public.

(To be continued.)

## REPORTS & MEETINGS OF COMPANIES.

The Canadian Bank of Commerce. The sixty-second annual meeting of the Canadian Bank of Commerce was held in Toronto on Tuesday, January 8, 1929.

Mr. S. H. Logan, the general manager, in course of his address, said: The financial statement summarises the results of an outstanding year, in which it has been our good fortune to experience a greater rate of progress than in any previous twelve months' period in the history of the bank. While approximately \$100,000,000 of our new business is accounted for by the acquisition of the Standard Bank, it will be noted that our own operations have added a further \$86,000,000, making the substantial increase in our total resources of \$186,000,000 for the year.

The combined figures show an increase in circulation of approximately \$8,000,000, in non-interest-bearing deposits of \$22,000,000 and in interest-bearing deposits of \$102,000,000, our total deposits thus being increased by the aggregate sum of \$124,000,000.

Total liabilities to the public at \$694,000,000 compare with \$516,000,000 a year ago.

Our holdings of gold and Dominion notes at \$68,900,000 show an increase of \$19,600,000, and our total cash holdings, including notes and cheques of other banks and bank balance at \$128,000,000 compare with \$102,700,000 last year. Total liquid assets at \$357,300,000 compare with \$270,400,000 and represent over 51 per cent. of our liabilities to the public and over 47 per cent. of our total liabilities. Our total resources at \$744,682,000 are a record in the history of the bank.

The general business situation continues healthy and active, with no sign whatever of slackening in the near future, and this means, of course, that there will be heavy demands on the banks for money, and, therefore, no appreciable ease in the money situation for some time to come.

Speaking generally of the banks of Canada, I would say that their outstanding object and policy is to give the best possible service to the public. They realise that in so doing they will be rewarded by increased patronage and an increased volume of business. Their interests and those of the general public whom they immediately serve, as safe custodians of savings, or as lenders of funds for productive or commercial purposes, are not adverse, but identical. They are engaged in active co-operation with all others in the great work of building up the agricultural, industrial and commercial fabric of the Dominion.

Sir John Aird, the president, in the course of his address, said:—

When addressing the shareholders a year ago I had difficulty in restraining myself from speaking too optimistically of the progress that had been made in Canada during the previous twelve months. To-day I find myself in an equally difficult position on account of the actual continuance of those conditions, and of the present satisfactory outlook for business in Canada for the coming year. Remarkable progress has been made during recent years in many ways, but particularly in the development of her forest, mineral and water power resources.

There is now scarcely a province in the Dominion the value of whose mineral output does not run into millions of dollars, and in some cases we are on the eve of developments which will make the achievements of the past seem petty by comparison. The expansion in the copper output of Canada in the next few years from Ontario, Quebec and Manitoba promises to be enormous. If the deepening of the St. Lawrence waterway should be found feasible, and this great undertaking be carried out, it will in itself add immensely to the population and prosperity of Canada, altogether apart from its beneficial effects upon existing trade.

This review of the progress of Canada brings to our minds once again the importance of the question of immigration, and both Dominion and Provincial Governments seem to have given the subject renewed attention during the past year. If but a tithe of the expansion which looms ahead of this country takes place, we shall be able to find employment for and offer a career to many thousands of new settlers of all kinds.

The barometer of our prosperity is rising steadily, and unless we fail to profit by the warnings of experience, I see no reason why the prosperity of 1929 should not equal, nay, surpass—that of 1928.

**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dollars	Vales
Feb. 21. . . . .	5 61-64	5 57-64	41\$400	8\$408	5\$567
Feb. 22. . . . .	5 61-64	5 57-64	41\$400	8\$414	4\$567
Feb. 23. . . . .	5 61-64	5 57-64	41\$400	8\$412	4\$567
Feb. 25. . . . .	5 61-64	5 57-64	41\$400	8\$421	4\$567
Feb. 26. . . . .	5 61-64	5 57-64	41\$400	8\$417	4\$567
Feb. 27. . . . .	5 121-128	5 113-123	41\$450	8\$424	4\$567
Average. . . . .	5 61-64	5 57-64	41\$408	8\$416	4\$567
Equivalent. . . . .	5 953-125	5 890-625	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE**

Wednesday, February 20, 1929. The Bank of Brazil posted 5 31|32d. with money at 5 127|128d., and foreign banks quoted 5 61|64d. to 5 121|128d. with money at 5 63|64d. The market closed easier, with buyers at 5 125|128d. The New York-London rate came \$4.85 5|16 and Paris-London fcs. 124.28 to the £ (revised and corrected).

Thursday, February 21, 1929. The Bank of Brazil posted 5 31|32d. with money at 5 63|64d., and foreign banks quoted

5 121|128d., with money at 5 125|128d. The market was quiet. The New York-London rate came at \$4.85 5|16 and Paris-London fcs. 124.28 to the £.

Friday, 22 to Tuesday 26 February, 1929. Local rates unchanged. The cross rates came during the same period as follows:—

February 22, New York-London, \$4.85 3|8; Paris, fcs. . . . . 124.25 to the £.

February 23. New York-London, \$4.85 5|16; Paris-London, fcs. 124.26.

February 25, New York-London, \$4.85 5|16; Paris-London, fcs. 124.26.

February 26, New York-London, \$4.85 9|32; Paris-London, fcs. 124.18

Wednesday, February 27, 1929. The Bank of Brazil posted 5 31|32d., with money at 5 63|64d., and foreign banks quoted 5 15|16d. with money at 5 125|128d. The market opened quiet, closing weak, with sellers at 5 59|64d. and buyers at 5 31|32d. The New York-London rate came at \$4.85 9|32 and Paris-London fcs. 124.23 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, February 27, 1929

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks	Rio de Janeiro	N. York
	Pence	Pence	Dol.	Dols to £
Feb. 20, 1929. . . . .	5 31 32	5 63 64	8\$320	4.85 1/4
Feb. 27, 1929. . . . .	5 31 32	5 31 32	8\$325	4.85 5 16

The exchange market ruled quiet during the week ending this afternoon, closing, however, weak, with all banks quoting 5 31|32d. and the dollar at 8\$325.

The market continues uncertain and full of rumours, lacking, as usual, confidence. The Bank of Brazil has not, up to the time of writing, manifested any marked symptoms, so that it is still impossible even to guess what the future has in store for the exchange market. It was reported that the Dr. Washington Luiz's desire to obtain cover through the Bank of Brazil was connected with his rumoured visit to the Washington, D. C., U. S. A., in September next, which, however, has been officially denied.

The Bank of Brazil has adjusted the Rio-New York (dollar) exchange to the cross or New York-London rate, which will save it a considerable difference in exchange.

**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.

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

No. of days.	Manga-											Av. per diem
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	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	33	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,353	1,116	432	362	66,332	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	591	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	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	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	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
<b>1927.</b>												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,441	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	166
\$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	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
<b>1928.</b>												
\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
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	—	—	1,581	226
Week ending 14th February	1,228	—	—	—	—	—	—	7	—	—	1,235	177
Week ending 21st February	1,031	—	15	—	—	—	—	7	—	—	1,053	150
1st to 21st February	2,321	15	27	—	—	—	—	14	—	—	1,377	66

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar. U.S.A.	Franc. France.	Lira. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
12 months . . . . .	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927 . . . . .	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927 . . . . .	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927 . . . . .	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927 . . . . .	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927 . . . . .	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927 . . . . .	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927 . . . . .	8\$497	\$333	\$463	2\$020	3\$628	8\$232	8\$469	1\$455	\$236	2\$279
August, 1927 . . . . .	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927 . . . . .	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October, 1927 . . . . .	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November, 1927 . . . . .	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December, 1927 . . . . .	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927 . . . . .	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$235	2\$268
1928.										
January . . . . .	8\$342	\$328	\$442	1\$992	3\$580	8\$134	8\$621	1\$430	\$233	2\$243
February . . . . .	8\$342	\$328	\$442	1\$990	3\$577	8\$150	8\$610	1\$423	\$232	2\$239
March . . . . .	8\$330	\$328	\$440	1\$992	3\$575	8\$150	8\$660	1\$409	\$232	2\$238
April . . . . .	8\$330	\$328	\$440	1\$992	3\$573	8\$150	8\$644	1\$405	\$233	2\$239
May . . . . .	8\$335	\$328	\$439	1\$995	3\$576	8\$156	8\$626	1\$402	\$232	2\$242
June . . . . .	8\$366	\$329	\$440	2\$001	3\$582	8\$163	8\$580	1\$396	\$233	2\$251
July . . . . .	8\$346	\$328	\$440	1\$995	3\$575	8\$097	8\$621	1\$408	\$233	2\$243
August . . . . .	8\$374	\$328	\$440	2\$002	3\$560	8\$107	8\$626	1\$401	\$233	2\$246
September . . . . .	8\$372	\$328	\$440	2\$001	3\$565	8\$109	8\$629	1\$402	\$233	2\$245
October . . . . .	8\$372	\$328	\$439	1\$999	3\$548	8\$070	8\$581	1\$369	\$233	2\$243
November . . . . .	8\$383	\$328	\$440	2\$001	3\$553	8\$076	8\$614	1\$362	\$233	2\$243
December . . . . .	8\$413	\$330	\$441	2\$010	3\$565	8\$107	8\$664	1\$375	\$234	2\$255
12 months 1928 . . . . .	8\$363	\$328	\$440	1\$998	3\$567	8\$093	8\$620	1\$397	\$233	2\$244
1929.										
January . . . . .	8\$391	\$329	\$440	2\$001	3\$555	8\$085	8\$669	1\$376	\$235	2\$250

Official Average Exchange on London

	— 1926 —		— 1927 —		— 1928 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	7 23-64	7 31-64	5 27-32	5 31-32	5 57-64	6 1-64
Feb. . . . .	7 17-64	7 25-64	5 27-32	5 31-32	5 57-64	6 1-64
March . . . . .	7 9-64	7 17-64	5 27-32	5 31-32	5 57-64	6 1-64
April . . . . .	6 31-32	7 3-32	5 53-64	5 61-64	5 57-64	6 1-64
May . . . . .	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
June . . . . .	7 21-64	7 29-64	5 53-64	5 61-64	5 7-8	6 -
Av. 6 mos	7 9-32	7 13-32	5 53-64	5 61-64	5 57-64	6 1-64
July . . . . .	7 43-64	7 51-64	5 13-16	5 15-16	5 57-64	6 1-64
August . . . . .	7 21-32	7 25-32	5 53-64	5 61-64	5 7-8	6 -
Sept. . . . .	7 37-64	7 45-64	5 27-32	5 31-32	5 7-8	6 -
Oct. . . . .	7 1-64	7 9-64	5 7-8	6	5 7-8	6 -
Nov. . . . .	6 3-8	6 1-2	5 55-64	5 63-64	5 7-8	6 -
Dec. . . . .	5 15-16	5 7-8	5 7-8	6	5 7-8	6 -
Av. 12 mos.	6 7-8	7 1-16	5 27-32	5 31-32	5 7-8	6 -
	— 1927 —		— 1928 —		— 1929 —	
Jan. . . . .	5 27-32	5 31-32	5 57-64	6 1-64	5 57-64	6 1-64

Gold at the "Caixa de Estabilização". The movement of gold deposits at the "Caixa" during the week ending February 23, 1929 was insignificant amounting in the aggregate, including specie and bullion, to 850,297:094\$, as against 850,364:542\$, as on February 16, or a shrinkage of 67:448\$.

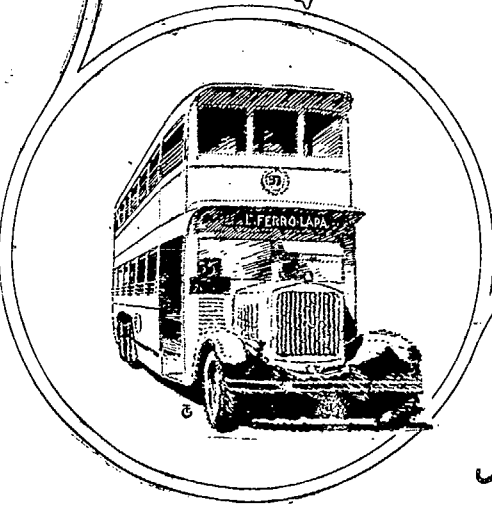
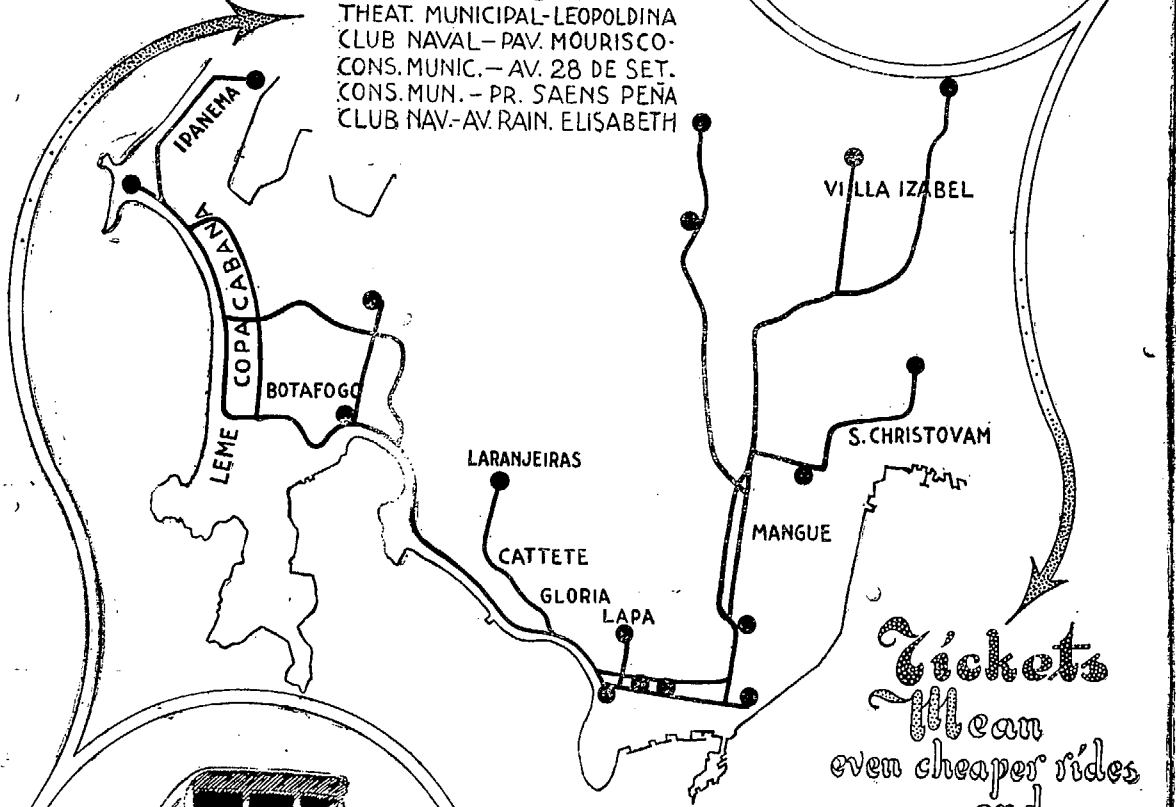
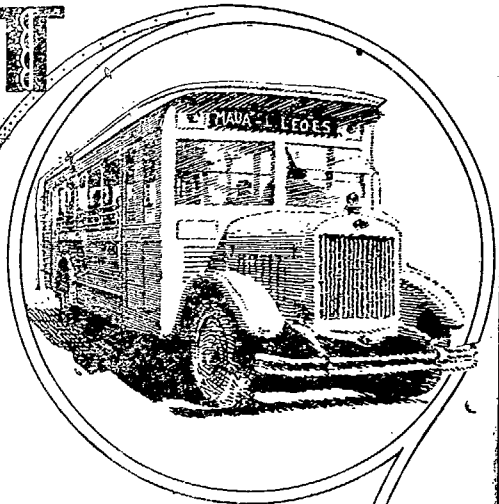
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THE STOCK MARKET

	23 Feb. '29	16 Feb. '29	23 Feb. '28
Uniformisadas.....	770\$000	782\$000	—
Municipal 1906, buyers.....	171\$000	172\$000	—
Ditto 1920, buyers.....	165\$000	165\$000	—
Bank of Brazil.....	478\$000	470\$000	—
Brazil Funding, 1898, 5 per cen.	94 1/2	94 1/2	92 1/4
Ditto 1914 new.....	87 1/4	87 1/4	86 1/4
Conversion, 1910, 4 per cen.	59 5/8	59	60 3/4
Ditto, 1908, 5 per cen.	97 1/2	97 1/2	94 1/2
Federal District, 5 per cent.	83	82 1/2	82 1/2
Brazil Railway.....	27 1/2	27 1/2	26 1/2
Brazil Traction.....	71 1/4	71 1/2	206 1/2
S. Paulo Railway.....	207	214	197
Leopoldina Railway.....	56 1/4	56 1/2	62 1/2
Dumont Coffee, 6 per cent, pref.	5 1/4	5 1/2	6 3/4
St. John del Rey Mining Ord.	14-3	12-	10-
Rio Flour Mills.....	71-3	71-3	86-9
Bank of London and South America.....	10 3/4	10 7/8	10 5/8
Royal Mail Ordinary.....	75	75	14
British War, Loan, 5 per cent, 1920.....	103	102	101 3/4
Consols, 2 1/2 per cent.....	55 1/2	55 1/4	55 1/2
French rent, 3 per cent.....	86.95	87.20	67.60
Ditto, 5 per cent.....	71.50	72.00	86.10
Ditto, 4 per cen.....	85.25	85.70	75.50

Closing Rio Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:-

	23 Feb. 1929	16 Feb. 1929	16 Feb. 1928
London pence...	5 7/8	5 5/64	5 7/8
Paris.....	\$330 - \$334	\$329 - \$333	\$326 - \$338
Italy.....	\$441 - \$445	\$440 - \$443	\$442 - \$446
Belgium.....	1\$172 - 1\$179	1\$170 - 1\$173	1\$162 - 1\$173
Portugal.....	\$380 - \$390	\$378 - \$385	\$396 - \$400
New York.....	8\$395 - 8\$440	8\$359 - 8\$400	8\$340 - 8\$360
Canada.....	8\$420 - 8\$430	8\$310 - 8\$440	8\$340 - 8\$350
B. Aires.....	8\$380 - 8\$390	8\$100 - 8\$110	8\$130 - 8\$160
B. Aires.....	3\$555 - 3\$567	3\$560 - 3\$575	3\$580 - 3\$594
Sweden.....	2\$256 - 2\$264	2\$257 - 2\$263	—
Norway.....	2\$241 - 2\$253	2\$252 - 2\$260	—
Japan.....	3\$850 - 3\$890	3\$890 - 3\$875	—
Spain.....	1\$320 - 1\$333	1\$325 - 1\$333	1\$420 - 1\$431
Roumania.....	\$055	\$055	—
Hamburg (reut-mark).....	2\$002 - 2\$010	1\$997 - 2\$005	1\$990 - 1\$999
Montevideo.....	8\$665 - 8\$670	8\$665 - 8\$675	8\$630 - 8\$650
Holland.....	3\$370 - 3\$396	3\$370 - 3\$382	—
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 3/16%	5 1/8%	4 3/16%
Do New York....	5 3/8%	5%	3 5/8%
Do. Bank of England.....	5 1/2%	5 1/2%	4 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 23 Feb. 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	890\$000
Ditto, 1921.....	—	965\$000
S. Paulo Municipal Bonds 6%.....	—	76\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	98\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	101\$000
Ditto, 1926.....	—	99\$500
Banco Comercio e Industria.....	—	744\$000
Banco Commer. do Est. de S Paulo.	—	367\$000
Banco de S. Paulo (60 %/o).....	—	231\$000
No th- Western Bank of S. Paulo...	—	83\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	209\$000
Paulista Railway Co. Bearer.....	—	283\$000
Market firm.	—	—

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.2.

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, Macello, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora, 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

Asuncion.

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 £25,810,252

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.

# 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.
20.85	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.35	9.47	Numbered seats.
18.15	20.31	Second-Class coaches only.	8.00	10.05	1st. Class coaches only. Buffet Car numbered seats.
					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 19800 per passenger travelling. Above that number 7500 each person.

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

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

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

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

**SAO 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, 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	16th Feb.	1,348,000\$	5,121/128	33,393	242,059
1928	18th Feb.	2,306,000\$	5,123/128	57,275	334,577
Increase..	—	—	—	—	—
Decrease..	—	958,000\$	1/64	23,882	92,518

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ende	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	17th Feb.	1,590,865\$000	5 15/16	37,130-15-6	331,607-5-9
1928	19th Feb.	1,796,077\$000	5 31/32	44,688-1-3	295,207-0-8
Increase...	—	—	—	—	36,400-5-1
Decrease..	—	295,212\$000	1/32	7,537-5-9	—

## COFFEE.

Rio de Janeiro, 27th February 1929.

Closing quotations:—

	SPOT		—New York—		
	Rio	Santos	Rio	—Santos—	
	7s.	4s.	7s.	4s.	7s.
Feb., 20, 1929. . . . .	29882	338500	18 1/2c	24 1/2c	22 3/4c
Feb. 27, 1929. . . . .	298230	338500	18 1/4c	24 1/2c	22 3/4c
Fall. . . . .	\$0.25	—	0 1/4c	—	—
Ditto % . . . . .	2.1	—	0.7	—	—
OPTIONS					
	Rio	—Santos—	—New York—		
	Mar.	Mar.	April	Mar.	May
Feb. 20, 1929. . . . .	29882	338500	378825	16.99c	16.50c
Feb. 27, 1929. . . . .	288625	338450	378700	16.79c	16.17c
Fall. . . . .	—275	—175	—\$1.25	—0.20c	—0.33c
Ditto, % . . . . .	1.1	0.4	0.3	1.2	2.0

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

## COPACABANA

Semidetached House for Sale

2 Reception Rooms, 4 bedrooms, 2 bath-rooms, large kitchen and usual offices. May be seen any day between 10-12 or by appointment.

Also Pleyel Piano Baby Grand.

Address — Rua Toneleros, 242



**COFFEE PRICES CURRENT.**

During the week ended, 21 February 1929

	Feb. 15	16	18	19	20	21	Average
Rio—Market N. 6....	—	—	—	—	—	—	—
per 10 kilos	30.777	30.640	30.504	30.504	30.504	30.504	30.572
N. 7....	30.096	29.960	29.823	29.823	29.823	29.823	29.891
N. 8....	28.734	28.598	28.462	28.462	28.462	28.462	28.530
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
February.....	29.250	29.300	29.275	29.275	29.300	29.550	29.325
March.....	28.059	28.100	28.100	28.100	28.100	28.250	28.116
April.....	28.925	28.925	28.875	28.900	28.900	28.900	28.904
May.....	28.850	28.900	28.875	28.850	28.800	28.825	28.841
June.....	28.425	8.400	28.300	28.300	28.300	28.325	28.341
July.....	27.900	27.800	27.750	27.800	27.800	27.800	27.808
Sales—bags....	2 000	nil	1.000	1.000	4.000	nil	2.000
SANTOS—Mfrels							
per 10 kilos	33.300	33.500	33.500	33.500	33.500	33.500	33.500
SANTOS Superior 4	32.500	32.500	32.500	32.500	32.500	32.500	32.500
Good average							
Futures.....							
February.....	33.100	33.100	33.100	33.100	33.350	33.350	33.187
March.....	33.600	33.600	33.600	33.575	33.625	33.625	33.604
April.....	37.950	37.950	37.975	37.975	37.925	37.925	37.900
Sales.....	1.000	nil	1.000	nil	1.000	nil	4.000
N. YORK, cents....							
per lb.							
Spot Rio No. 6.....	19	19	19	19	19	19	19
No. 7....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Spot Santos No. 4....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
No. 7....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4
Options—							
March.....	17.30	17.15	17.03	16.90	16.90	17.05	17.07
May.....	16.58	16.56	16.40	16.33	16.50	16.60	16.49
July.....	15.70	15.65	15.60	15.51	15.65	15.75	15.64
September.....	14.97	14.90	14.84	14.60	14.95	15.18	14.94
Sales.....	30,000	10,000	25,000	25,000	40,000	49,000	32,500
HAVRE—Options							
50 kilos							
francs							
March.....	541	540 3/4	540	534 1/2	537 1/2	543 3/4	539.59
May.....	527 3/4	529 3/4	529	522 1/4	524 3/4	530	527.25
July.....	—	—	—	—	—	—	—
September.....	515 1/4	514	513 1/4	507 3/4	510	517 1/2	512.62
December.....	496 1/4	497	496 1/2	491	492 3/4	499 3/4	495.54
Sales.....	8,000	2,000	4,000	5,000	4,000	6,000	4,833
HAMBURG—Rpfgr							
per 1/2 kilo							
Options—							
March.....	87 1/2	87	87	86 1/4	86 1/2	87 1/2	86.95
May.....	84 1/2	84	84 1/4	83 1/2	83 3/4	84 3/4	84.12
July.....	—	—	—	—	—	—	—
September.....	79 1/4	79	79 1/4	78 1/2	78	79 3/4	78.95
December.....	77	76 1/4	76 3/4	76 1/4	76 1/2	77 1/2	76.79
Sales.....	3,000	6,000	5,000	6,000	6,000	9,000	5,500

Stocks at Rio, Santos and Bahia on February 21, (excluding interior stocks) show shrinkage of 111,406 bags, as compared with Feb. 14 of which 10,853 bags at Rio, 81,177 bags at Santos and 19,376 bags at Bahia.

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

Rio de Janeiro.....	252,118
Santos.....	964,979
Bahia.....	14,194

Total stock at three ports, Feb. 21, 1929	1,231,291
Ditto February 14, 1929.....	1,342,697
Ditto, February 23, 1928.....	1,302,108

**New York and Havre Visible and Stocks**

Visible Supply in the United States. The United States Stock and Visible Supply on 26th February 1929 were as follows, in bags of 60 kilos stocks 395,000 bags; deliveries 133,000 visible supply, 967,000 bags, including afloat as against 383,000 bags, 155,000 bags, and 946,000 bags respectively on 19 February, 1929 and 559,000 bags, 126,000 bags and 972,000 28 Feb. 1928.

Havre Stocks on 23 February 1929 were as follows in bags of 60 kilos Brasil sorts 139,000 bags; other sorts, 121,000 bags; total, 260,000 bags; as against 141,000 bags; 162,000 bags, 303,000 bags respectively on February 16 1929 and 221,000 bags; 144,000 bags and 368,000 bags on 25 February 1928.

Nortz & Co's Circular of February 8, 1929. A comparison of the world's deliveries for the first seven months of the season, with last year's figures shows a shortage so far of exactly... 1,100,000 bags compared with a deficit on January 1st of 857,000 bags only. Deliveries will probably pick up from now on due to the good demand prevailing since January 1st and the almost total absence of invisible supplies; they may be expected to reach 2 million bags a month until July 1st.

Arrivals of Milds show a slight falling off compared to previous months. There was an excess of arrivals for the first six months of the season of 644,000 bags, but by February 1st this was reduced to 596,000 bags, due perhaps to the fact that in consequence of a persistent drought in Colombia and the low water level of the Magdalena River, 30 boats loaded with coffee are now stranded there and only 5,000 bags have been shipped during the last month from the eastern ports of Colombia. Quantities afloat from Java to Europe, only recorded of late, show a decrease from 163,000 bags for Europe on November 1st to 85,000 bags at the end of January. Afloats from Java and the East for the United States are now only 19,000 bags. This fact is important in view of the March position here in regard to which little is known so far except that stocks of tenderable coffee for the Rio Contract as well as for the Santos D Contract are small indeed and that Brazilian prices continue to rule above our parity. Rio 7s and 8s are quoted to-day at 16.80 corresponding to 17.70 if delivered on the Exchange here while March is quoted at 16.90 and May at only 16.20. For Santos 4s, well described, 23c. is asked at present on the average, corresponding to about 24c. if delivered on the Exchange as against the present price here of 23.24 for March and 22.35 for May. As time goes on the available supplies of well described coffee grading 4s and above are getting smaller in Santos. Private cables received on Wednesday, however, say that receipts of rain damaged coffee in Santos, which formed the bulk of the arrivals of late, will fall off in March. It will take until the end of August before coffee of the present, that is, the 1928-29 crop will become available in Santos i. e. at a time when deliveries of the 1929-30 crop to the interior warehouses of Sao Paulo will already have been going on for two months.

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

During the week ended, 21 February 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February 1929.....	30\$050	29\$775	29\$500	29\$275
March 1929.....	29\$475	29\$375	29\$175	29\$100
April 1929.....	29\$175	28\$025	28\$925	28\$875
May 1929.....	29\$075	28\$950	28\$925	28\$800
Jun 1929.....	28\$700	28\$500	28\$400	28\$300
July 1929.....	28\$150	28\$000	28\$000	27\$750

Total sales during the week, 9,000 bags.

F. O. B. Value of Coffee Cleared at Rio and Santos for the week ending February 21, 1929, averaged £5,147 per bag, as against £5,339 per bag on Feb. 14 and £5,356 per bag on Feb. 25, 1928.

For the crop to Feb. 11, f. o. b. value for Rio and Santos averaged £5,271 per bag, as against £4,428 per bag during the same period last crop.

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

During the week ending, 21 February 1929, and crop to date

	Total Crop		Crop to 21 February		Inc. or Dec.	%	Week ended 21 Feb.
	1926-27	1927-28	1927-28	1928-29			
United States . . . . .	6,935,379	7,301,588	4,891,013	4,063,954	— 827,059	16.9	93,065
France . . . . .	1,117,378	1,247,144	858,462	662,990	— 195,472	22.8	34,020
Germany . . . . .	849,275	951,18.	582,526	463,710	— 118,816	19.5	8,929
French Possessions . . . . .	156,430	165,938	107,784	79,114	— 28,670	26.6	2,432
Italy . . . . .	868,370	858,590	595,588	372,243	— 223,345	37.5	23,634
Riome . . . . .	5,063	1,126	933	250	— 683	73.4	—
United Kingdom . . . . .	13,786	1,259	5,368	7,108	+ 1,740	32.4	—
British Poss. (ex-discriminated) . .	13,604	10,277	7,615	4,891	— 2,724	35.8	—
Canada . . . . .	22,237	32,625	21,125	17,348	— 3,777	17.9	—
Cuba . . . . .	—	—	—	—	—	—	—
Langiers . . . . .	626	314	188	313	+ 125	66.5	124
South Africa . . . . .	187,691	195,466	135,651	100,814	— 34,837	25.7	—
Egypt . . . . .	70,115	82,361	64,738	48,261	— 6,477	25.4	2,502
Belgium . . . . .	270,462	272,561	191,039	144,604	— 46,435	24.3	6,477
Holland . . . . .	898,667	920,760	594,529	472,335	— 122,194	20.5	20,676
Denmark . . . . .	185,894	172,738	113,613	93,664	— 19,949	17.6	210
Norway . . . . .	47,126	46,250	31,546	18,981	— 12,565	39.8	875
Sweden . . . . .	444,592	435,888	281,828	249,970	— 31,858	11.3	—
Spain and Colonies . . . . .	49,962	75,120	53,544	20,395	— 33,149	61.9	—
Portugal and Islands . . . . .	34,972	38,040	25,090	24,734	— 356	3.6	1,825
Plate and Pacific . . . . .	458,594	461,193	255,741	208,048	— 47,693	18.6	1,612
Japan and East . . . . .	1,247	1,698	1,461	2,346	+ 885	60.6	—
Finland . . . . .	111,884	79,810	54,879	56,956	+ 2,077	3.8	1,303
Syria . . . . .	1,001	50	50	—	— 50	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	24,849	17,925	11,748	13,010	+ 1,262	10.7	2,125
Smyrna . . . . .	8,950	5,615	5,115	1,597	— 3,518	68.8	—
Roumania . . . . .	10,866	4,071	3,259	3,567	+ 308	9.5	190
Bulgaria . . . . .	3,126	1,188	938	988	+ 50	5.3	—
Palestine . . . . .	—	—	—	281	+ 281	100.0	—
Dantzic, Port of . . . . .	3,000	1,688	1,000	3,253	+ 2,253	225.3	—
Turkey . . . . .	37,068	50,194	32,896	24,016	— 8,880	27.0	375
Tripoli . . . . .	689	188	188	438	+ 250	133.0	—
<b>Total Overseas . . . . .</b>	<b>12,832,903</b>	<b>13,438,845</b>	<b>8,929,460</b>	<b>7,165,179</b>	<b>— 1,764,281</b>	<b>19.8</b>	<b>200,383</b>
Coastwise . . . . .	171,119	141,222	94,922	90,567	— 4,355	4.6	2,500
<b>Grand Total . . . . .</b>	<b>13,004,013</b>	<b>13,583,067</b>	<b>9,024,382</b>	<b>7,255,746</b>	<b>— 1,768,636</b>	<b>19.6</b>	<b>202,883</b>

Interior stocks of Rio on January 1st amounting to 570,000 bags have been decreased to 520,000 bags. Arrivals in the interior during January amounted therefore to 130,000 bags. Rio receipts from February 16 to February 28 will be increased to 11,463 bags daily.

Since our last report, quotations on the Exchange advanced from 20 to 30 points for contract D and from 30 to 50 points for Rio Contract, but have since declined somewhat on profit taking.

Prices for Milds are practically unchanged. Producers in these countries are steadily disposing of their this year's output. Demand for spots during the last two days has ebbed somewhat, which is indicated by the fact that prices for Milds afloat or to be shipped in most cases demand a premium of  $\frac{1}{4}$ ¢ above spot coffee.

The New York Coffee and Sugar Exchange is limited to 350 memberships, of which 338 have been outstanding for some time and 12 were held in the treasury of the Exchange at . . . . \$25,000 each. It was proposed recently to raise the price of these unsold memberships to \$50,000 each and the motion was unanimously carried. Before the vote was taken, however, six of the memberships were sold on Monday at \$25,000. Since then, on Wednesday, a membership has been sold at \$29,000, plus transfer fee of \$1,000, making the equivalent of \$30,000, which marks an advance of \$9,000 since January 1st. The rise in the value of these seats is partly in sympathy with the advance which has taken place in the prices of memberships on other Exchanges

for some time past, especially on the Stock Exchange. In addition, new interest has been created by a proposal, now before the Board of the Exchange, to establish a third coffee contract for Mild coffees exclusively and a committee has been formed to work out a basis. It is also intended to trade in sugar and coffee securities on the Exchange.

We are condensing crop news received of late from various correspondents, mostly in the Interior of Sao Paulo, as follows:

One friend thinks that within four years, unless there is a killing frost or some other crop cataclysm in the State of Sao Paulo, the crop will amount to 24, perhaps even to 25 million bags. He says that on the Araraquense and the Northwest in the direction of Mattao Grosso immense new plantings are being laid out. Coffee growers are beginning to fear that the State of Sao Paulo may have to resort to prohibiting new plantings. It appears that in the district of Pirajuhy on the Noroeste line alone about 8 million trees have been planted and in the higher districts 12 millions.

Another friend of ours can only see salvation for Sao Paulo first in the curtailment of new plantings and secondly in an increased propaganda for the consumption of coffee. Considering what has been done so far, compared to the magnitude of the problem, he feels that little has been realized. He states that the cost of producing is getting inflated, seeing that some of the large planters are paying as much as 600 milreis for the caring of 1,000 trees against 80 milreis twenty years ago. Planters are outbidding each other for labor in view of the large

**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	Store	N. York	7/8s.	7/8s. f.o.b	Re's	Cents	4. Reis	4. Cents	Freight
			N. York	Options	Reis per	Per lb.	Per	Per lb.	Per lb.	Per lb.	Per bag
			cents	cents	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	f.o.b.	
July 6th	5 31/32	8\$240	15 3/4	15.48							
July 13th	5 127/128	8\$225	16 1/4	15.57	32\$000	14.40	40\$000	15.40	36\$000	22.35	60.00
July 20th	5 255/256	8\$230	16 5/8	15.70	32\$500	15.00	41\$300	16.00	36\$500	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.99	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$000	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	33\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 28th	6	8\$240	17 1/2	16.02	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
October 5th	6	8\$240	17 1/2	16.30	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.90	43\$500	16.50	36\$200	22.20	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	35\$000	15.70	43\$300	16.50	35\$000	21.60	60.00
November 22nd	5 127/128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	35\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
Feb. 22nd	5 63/64	8\$260	18 1/2	17.00	36\$500	16.50	44\$000	16.75	38\$200	23.40	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).

profits derived from new estates. Planting by contractors is done on a large scale. In consequence of the high prices paid at present through the financing of stocks, credits, new enterprises, much money is immobilized and the lack of ready cash continues therefore to be severely felt.

The number of young trees in the States of Sao Paulo and Minas, the product of which is usually shipped through Santos, amount now to 250-300 millions. Their number is estimated in the Parana district at 21 millions, of which 12 millions are now in full bearing and are expected to yield from 500 to 600,000 bags next season. Our friend thinks that as a rough guess the next Sao Paulo crop may yield 15 million bags and perhaps more.

Another correspondent says that a new branch of the Paulista railroad toward Piratin'ga (see our map), about 80 miles long, starting from Bauru, is now being opened. He thinks that this will draw part of the production of 18 million trees, which has so far been carried by the Noroeste to the Paulista Line, and that the new railroad will open the possibility of planting a further 300 million trees, as it cuts right through these lands.

One friend of ours thinks that the next Parana crop will not quite reach 500,000 bags, another writes that in consequence of the growth of the fruit the latter has become more plainly visible and that he now thinks that the recent estimate of 12 millions for the next Santos crop may turn out too small and that the output is expected to reach 14 to 15 million bags.

All our friends agree that the weather has been exceptionally favorable of late to the growing crop and the trees, which are full of vigor and promising for the future.

The next Rio crop is estimated at 3 1/2 million bags.

The Department of Commerce in "Foodstuffs—Tropical Products", published the following item:

"The Red Cross in Porto Rico is actively engaged in cleaning up and restoring coffee plantations for those planters who are unable to do so themselves.

For this purpose approximately 35,000 laborers are being employed, says the American Trade Commissioner Joseph R. McKey, San Juan, Porto Rico, in a radiogram dated January 12, 1929".

The upshot of all this information is that instead of 18 million bags as estimated in our last market letter, we may have to reckon with a possible world's supply on July 1, 1930 of 20 million bags or 10 months of consumption.

Disrael once remarked that the power of circumstances is nowhere more evident than in politics. This is particularly true, as regards the present coffee policies of Sao Paulo. So much depends upon developments from July on, such as weather conditions, effects of frost or drought, on the flowering that we shall not even attempt to draw any conclusion as to the future trend of the market from the data which we have given above.

There is a striking similarity between the present days stock market and coffee in that developments there have so far only proven the futility of reasoning based as in olden days, on what we considered to be the logic of facts and on criterion, derived from revenues, from costs, from stocks, and the eventual effect of prices on the output. Pessimists have proven invariably wrong for some time past and the world is just wondering whether these happenings should be taken as foreshadowing an impending revaluation of property and of prices of

commodities, measured by present day monetary standards, or whether these impressions will pass and logical conditions reassert themselves as in the past. All we can do therefore in the meanwhile, is to keep well informed as to possible developments as regard crops, to watch sentiment in Brazil and to stand ready for emergencies either way. As far as the immediate future is concerned, the Brazilian plan seems to tend toward the maintenance of present prices as long as they can do so and even to advance values of May and July coffee to the present parity of prices for March. From a technical and financial point of view, there is no reason why they should not succeed if such is their desire, in view, especially, of the fact that the present Sao Paulo crop is small and invisible supplies non-existent. It will be well to mention here that important quantities of coffee contracts are supposed to be held here for Brazilian account. Brazil therefore is carrying not only their own stocks of about 14 million bags, but is also taking care of a certain amount of coffee in consuming countries, in the form of future contracts. This may continue to prove also in the future an element of strength to Brazil or it may become an additional element of weakness, just as circumstances will turn out.

Meteorological events bearing on the future crop will only become effective from July on—in the meantime the Coffee Institute seems to be pretty well in the saddle and in a position to impose its will on others.

We do not think that the present warrants any immediate bearish outlook and we are rather inclined to recommend purchases of months quoted at a discount like May, July and September for quick turns, always with an open eye on the situation in Brazil.

G. During & Zoon's Monthly Market-Report. (Month of January 1929.) At the beginning of the month a steady tone prevailed but soon the market became firmer in all positions so that prices booked an advance. Although it was generally expected that values would be stabilized, this sudden firmness notwithstanding accumulated stocks, came quite unexpectedly and made business none the easier. Transactions were only practicable at prices far below offerings of producing countries and should primary markets continue to keep prices on the actual level, consumption will be obliged to adopt the higher pretensions.

Daily receipts in Rio having been fixed for the second part of the month at 6,909 bags, were reduced to 5,694 bags for the first part of February.

The stocks in the interior of Brazil, exportable via Rio, decreased from 608,000 bags to 585,000 bags, while the permanent stocks in the States of Sao Paulo and Minas Geraes, exportable via the port of Santos, decreased 239,000 bags, being on December 31st 12,966,000 bags.

Santos Superior fully described quotes 107 sh. per cwt. (104 sh.). Rio No. 7 closes at 80.3 sh. (78/6 sh.). Palembang Robusta is offered at 46½ cts. (40½ cts.), per ½ Ko.

Spot quotation for Santos now is 64 cts., against 61½ cts., Washed Robusta 54 cts., against 51½ cts., last month.

Arrivals on our market were 168,900 bags, against 205,600 bags deliveries leaving our stock at 378,900 bags, against 415,600 bags last month.

Afloat from Santos to Holland, 67,700 bags against 67,600 bags in 1928.

Terminal market. Prices were firm for all the months, closing 1½—4 cts. higher as compared with quotations at the beginning of the month, quotations now are for the Santos contract 54 cts. per March, 53 cts. per May and 51 cts. per September and for the Mixed contract 50½ cts. per March (48½ cts. per May, 44½ cts. per September, 42½ cts. per December and 41½ cts. per March. Dealings amounted to 71,000 bags, against 55,000 bags last year.

Visible Supply on January 1st was 18,723,000 bags, including Interior Brazil stocks, against 19,082,000 bags on December 1st and 18,388,000 bags on January 1st 1928.

	Stocks on February 1st		
	1929	1928	1927
	Bags	Bags	Bags
Netherland East-Indies.....	113,200	126,100	104,300
Brazil.....	143,200	130,800	150,900
Central America & West-Indies.....	112,500	77,600	66,500
Africa.....	6,700	8,200	5,700
Sundries.....	3,300	2,300	2,500
<b>Total.....</b>	<b>378,900</b>	<b>345,000</b>	<b>329,900</b>
Against stock January 1st.....	415,600	319,900	339,200

## COFFEE STATISTICS.

### ENTRIES.

During the week ended, 21 February 1929  
In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 31 1929	Feb. 14 1929	Feb. 23 1928	Feb. 21 1929	Feb. 23 1928
Central & Leopoldina)					
By rail.....	64,430	27,067	38,213	1,906,967	2,512,831
Coastwise.....	—	—	1,366	—	171,891
<b>Total Rio.....</b>	<b>64,430</b>	<b>27,067</b>	<b>39,581</b>	<b>1,906,967</b>	<b>2,684,722</b>
Santos.....	144,650	219,762	178,850	5,565,714	6,802,881
<b>Total Rio &amp; Santos.....</b>	<b>209,080</b>	<b>246,829</b>	<b>219,431</b>	<b>7,472,681</b>	<b>9,487,603</b>

The total entries by different São Paulo Railways for the crop to Feb. 21 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	3,587,027	2,082,385	5,669,412	5,665,714	—
1927/28	5,019,987	1,708,224	6,728,211	6,802,880	—

### SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

	Feb. 21/1929	Jan. 14/1929	Feb. 23/1928
Rio.....	33,999	23,814	23,628
Santos.....	181,000	146,000	124,000
<b>Total.....</b>	<b>214,999</b>	<b>169,814</b>	<b>147,628</b>

### COFFEE LOADED (EMBARQUES).

During the week ended, 21 February 1929  
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 21 1929	Feb. 14 1929	Feb. 23 1928	Feb. 21 1929	Feb. 23 1928
Rio.....	71,783	60,874	47,566	1,809,959	2,521,139
Santos.....	225,827	219,042	168,811	5,708,279	6,750,743
<b>Total Rio &amp; Santos.....</b>	<b>297,610</b>	<b>279,920</b>	<b>216,377</b>	<b>7,518,238</b>	<b>9,271,881</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended, 21 February 1929  
In bags of 60 kilo.

	Feb. 21 1929	Feb. 14 1929	Feb. 21 1929	Feb. 14 1929	Crop to Feb. 21/1926
	Bags	Bags	£	£	Bags
Rio.....	78,551	43,709	358,698	199,579	1,687,153
Santos.....	121,832	186,195	672,841	1,027,973	5,478,026
<b>Total 1928/1929.....</b>	<b>200,383</b>	<b>229,904</b>	<b>1,031,539</b>	<b>1,227,552</b>	<b>7,165,179</b>
do 1927/1928 ..	29,576	138,183	1,104,489	635,225	8,920,460
					39,540,299

(Continued on page 259).

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**

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— Rio de Janeiro —

**MANIFEST OF COFFEE**  
RIO DE JANEIRO

During the week ended 14 February, 1929

11	Menloza—Marseille	Pinto Lopes & Co.	565
	Ditto	Magalhães & Co.	250
	Ditto	Ornstein & Co.	250
	Ditto	Vivacqua Irmãos & Co.	125
	Ditto	Cia. Nacional Com. de Café	125
	Ditto	S. Pereira & Co.	62
	Ditto—Philippeville	Theodor Wille & Co.	126
	Ditto	E. G. Fontes & Co.	126
	Ditto	Ornstein & Co.	151
	Ditto—Tunis	Ornstein & Co.	188
	Ditto	Cia. Nacional Com. de Café	152
	Ditto	Pinto Lopes & Co.	63
	Ditto—Alexandria	Rebello Alves & Co.	500
	Ditto	Hard, Rand & Co.	250
	Ditto	Lévy Salim & Co.	2
	Ditto—Mostaganem	Serafim Fernandes	62
	Ditto—Tangiers	Ornstein & Co.	124
	Ditto—Bourgas	Ornstein & Co.	63
	Ditto—Bône	Theodor Wille & Co.	126
	Ditto—Ceuta	Ornstein & Co.	125
			3,408
12	Martha Washington—Trieste	Ornstein & Co.	3,625
	Ditto	Cia. N. Comercio de Café	1,876
	Ditto	Vivacqua Irmãos & Co.	1,600
	Ditto	E. G. Fontes & Co.	815
	Ditto	Lage Irmãos	750
	Ditto	Theodor Wille & Co.	545
	Ditto	Magalhães & Co.	500
	Ditto	Castro Silva & Co.	475
	Ditto	Leon Israel & Co.	471
	Ditto	Hard, Rand & Co.	375
	Ditto	Freire-Barros & Co.	250
	Ditto	Pinto & Co.	175
	Ditto	E. Johnston & Co.	170
	Ditto	Tude Irmão & Co.	125
	Ditto	Ornstein & Co.	251
	Ditto—Venice	Hard, Rand & Co.	75
	Ditto—Fiume	Cia. Nacional Com. de Café	1,000
	Ditto—Susak	Ornstein & Co.	500
	Ditto	Hard, Rand & Co.	63
	Ditto	Ornstein & Co.	125
	Ditto—Piren	Hard, Rand & Co.	63
	Ditto	Pinto & Co.	65
	Ditto—Galatz	E. G. Fontes & Co.	250
	Ditto—Salonica	Ornstein & Co.	124
	Ditto	Tude Irmão & Co.	500
	Ditto—Naples	Theodor Wille & Co.	125
	Ditto	Tude Irmão & Co.	125
	Ditto—Constanza	Castro Silva & Co.	125
	Ditto—Mersina	Theodor Wille & Co.	500
	Ditto—Alexandria	Ornstein & Co.	500
	Ditto	Pinto & Co.	125
	Ditto—Constantinople	Cia. Nacional Com. de Café	125
			16,393
14	Manila Maru—B. Aires	Oswaldo Tardim & Co.	500
	Ditto	Tude Irmão & Co.	100
	Ditto—Montevideo	Tude Irmão & Co.	200
			800

15	Cantuarua Guim.—Rotterdam	Ornstein & Co.	415
	Ditto—Hamburg	Oswaldo Tardim & Co.	930
	Ditto	Tardim & Erthol	590
	Ditto	Ornstein & Co.	125
	Ditto—Lisbon	Fraga Irmãos & Co.	100
	Ditto—Leixões	McKinlay & Co.	600
	Ditto	Vivacqua Irmãos & Co.	500
	Ditto	Theodor Wille & Co.	425
	Ditto	Ornstein & Co.	200
	Ditto—Havre	Ornstein & Co.	7,000
	Ditto	Cia. Nacional Com. de Café	3,625
	Ditto	Fraga Irmãos & Co.	250
	Ditto	Rotundo & Co.	200
	Ditto	Tude Irmão & Co.	80
	Ditto—Antwerp	Oswaldo Tardim & Co.	250
	Ditto	Ornstein & Co.	250
			15,540
15	Holm—Rotterdam	Ornstein & Co.	500
	Ditto	Magalhães & Co.	250
	Ditto—Constantinople	Theodor Wille & Co.	125
	Ditto—Reykjavik	Theodor Wille & Co.	125
	Ditto—Hamburg	S. Pereira & Co.	150
	Ditto	McKinlay & Co.	125
			1,2750
16	Borgland—Oslo	McKinlay & Co.	50
	Ditto	Theodor Wille & Co.	125
	Ditto—Reykjavik	McKinlay & Co.	85
	Ditto—Helsingfors	E. G. Fontes & Co.	875
	Ditto	McKinlay & Co.	178
	Ditto	Leon Israel & Co.	125
			1,880
16	Macedonier—Antwerp	Theodor Wille & Co.	506
	Ditto	S. A. Luiz Corrêa	322
	Ditto	Asiatic Trading Corp.	148
			968
16	Conte Rosso—Genoa	McKinlay & Co.	250
	Ditto	Ornstein & Co.	250
	Ditto	Theodor Wille & Co.	125
	Ditto	Vivacqua Irmãos & Co.	125
	Ditto	Oswaldo Tardim & Co.	125
	Ditto	Hard, Rand & Co.	125
	Ditto—Palermo	E. G. Fontes & Co.	125
	Ditto—Alexandria	Oswaldo Tardim & Co.	250
			1,375
17	Vandyck—N. York	Cia. N. Comercio de Café	6,000
	Ditto	Arbuckle & Co.	1,046
	Ditto	Rebello Alves & Co.	750
	Ditto	Ornstein & Co.	500
	Ditto	Elhakim & Co Ltd	450
	Ditto	Oswaldo Tardim & Co.	250
			8,096
17	A. S. de Lamornaix—Havre	Tude Irmão & Co.	350
	Ditto—Antwerp	Tude Irmão & Co.	350
			700
17	Ceylan—Buenos Aires	Pinheiro Ladeira & Co.	250
	Ditto	Theodor Wille & Co.	200
			450
18	Florida—Marseille	Castro Silva & Co.	250
	Ditto	Cia. Nacional Com. de Café	250
	Ditto	E. Johnston & Co.	221
	Ditto	S. Pereira & Co.	62
	Ditto—Tunis	Oswaldo Tardim & Co.	500
	Ditto	Ornstein & Co.	63
	Ditto	Norton Megaw & Co.	63
	Ditto—Bône	Ornstein & Co.	88
	Ditto	Theodor Wille & Co.	63
	Ditto—Ceuta	Ornstein & Co.	125
	Ditto—Alexandria	Hard, Rand & Co.	250
	Ditto—Alger	Ornstein & Co.	375
			2,310
19	Alegrete—N. Orleans	Cia. Nacional Com. de Café	15,050
	Ditto	Pinto Lopes & Co.	2,500
	Ditto	Ornstein & Co.	2,500
	Ditto	Vivacqua Irmãos & Co.	1,250
	Ditto	Elhakim & Co. Ltd.	801
	Ditto	Magalhães & Co.	750
	Ditto	Oswaldo Tardim & Co.	500
	Ditto	Sion & Co.	350
	Ditto	Theodor Wille & Co.	300
	Ditto	Pinto & Co.	25

Ditto—N. Orleans	E. Johnston & Co.	197
		24,448
Total Overseas		78,551

## SANTOS

During the week ended 14 February, 1929

11 Cabt. Guimaraes—Havre	Asiatic Trading Corp.	5,520
Ditto	Theodor Wille & Co.	2,350
Ditto	Cia. Paulista de Exportação	1,750
Ditto	Leon Israel & Co.	1,500
Ditto	J. C. Mello & Co.	1,251
Ditto	Martins, Wright & Co.	1,250
Ditto	Cia. Santos e Camp. A.G.	1,000
Ditto	Sampaio Bueno & Co.	1,000
Ditto	Ferreira Ruivo & Co.	750
Ditto	J. Aron & Co., Ltd.	750
Ditto	Vidal & Co.	500
Ditto	Nossack & Co.	500
Ditto	Fred H. Cox & Co.	500
Ditto	Prudente Ferreira & Co.	250
Ditto	Silva, Ferreira & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	A. Ferreira & Co.	125
Ditto	Euripedes Andrade & Co.	4
Ditto — Dunkerk	Franco Soares & Co.	125
Ditto—Antwerp	Cia. Paulista de Exportação	125
		19,730
11 Anglia—B. Aires	Eduardo M. Hafers	371
12 Southern Cross—N. York	American Coffee Corp.	13,500
Ditto	Naumann, Gepp & Co.	7,850
Ditto	J. Aron & Co.	3,000
Ditto	Leon Israel & Co.	1,850
Ditto	Theodor Wille & Co.	1,800
Ditto	Fred H. Cox & Co.	1,675
Ditto	Hard, Rand & Co.	1,500
Ditto	A. Ferreira & Co.	1,250
Ditto	Andrade Junqueira & Co.	997
Ditto	Thomas E. Rottcher	766
Ditto	E. Johnston & Co.	750
Ditto	Lima Nogueira & Co.	750
Ditto	Junqueira, Meirelles & Co.	750
Ditto	Silva, Ferreira & Co.	550
Ditto	Cia. Paulista de Exportação	500
Ditto	Cia. Prado Chaves	500
Ditto	Rangel Oliveira & Co.	500
Ditto	Queiroz dos Santos	350
Ditto	Oswaldo Ferreira & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	R. A. Danon & Co.	250
Ditto	Ennor & Cia., Ltd.	250
Ditto	Cia. Leme Ferreira	175
		39,963
12 Martha Washington—Trieste	E. Johnston & Co.	2,695
Ditto	Naumann, Gepp & Co.	1,350
Ditto	Leon Israel & Co.	875
Ditto	Theodor Wille & Co.	500
Ditto	Martins, Wright & Co.	375
Ditto	Cia. Paulista de Exportação	251
Ditto	Oswaldo Ferreira & Co.	163
Ditto	J. C. Mello & Co.	125
Ditto	S. A. Levy	63
Ditto—Venice	Martins, Wright & Co.	375
Ditto	Nioac & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Naples	Nioac & Co.	325
Ditto	Cia. S. Paulo de Export.	9
Ditto	J. Berti & Co.	1
Ditto—Ancona	Martins, Wright & Co.	250
		7,606
14 West Colum—Boston	American Coffee Corp.	3,000
Ditto	Naumann, Gepp & Co.	2,000
Ditto	E. Johnston & Co.	2,000
Ditto	Almeida Prado & Co.	1,875
Ditto	Hard, Rand & Co.	1,500
Ditto	Sampaio Bueno & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Lima Nogueira & Co.	250

Ditto—Philadelphia	Theodor Wille & Co.	3,400
Ditto	S. A. Levy	2,000
Ditto	Cia. Leme Ferreira	750
Ditto	Lima Nogueira & Co.	625
Ditto	E. Johnston & Co.	500
Ditto	Arbuckle & Co.	258
Ditto	Andrade Junqueira & Co.	250
Ditto	Nioac & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Soc. Mogyana Exportadora	250

14 Holm—Hamburg	Naumann, Gepp & Co.	1,500
Ditto	E. Johnston & Co.	1,500
Ditto	Soc. Nacional Exportadora	875
Ditto	Lima Nogueira & Co.	751
Ditto	Asiatic Trading Corp.	570
Ditto	Theodor Wille & Co.	500
Ditto	Almeida Prado & Co.	438
Ditto	S. A. Levy	375
Ditto	Hard, Rand & Co.	250
Ditto	Andrade Junqueira & Co.	125
Ditto	J. Aron & Co.	125
Ditto—Rotterdam	Theodor Wille & Co.	1,000
Ditto	S. A. Levy	750
Ditto	E. Johnston & Co.	520
Ditto	Almeida Prado & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	Leon Israel & Co.	65

15 Macedonier—Antwerp	Hard, Rand & Co.	750
Ditto	Naumann, Gepp & Co.	625
Ditto	J. Aron & Co.	509
Ditto	Ferreira Ruivo & Co.	500
Ditto	Oswaldo Ferreira & Co.	500
Ditto	Prudente, Ferreira & Co.	375
Ditto	E. Johnston & Co.	375
Ditto	Martins, Wright & Co.	250
Ditto	Fred H. Cox & Co.	250
Ditto	Ribeiro de Barros & Co.	150
Ditto	Almeida Prado & Co.	125
Ditto	Sion & Co.	125

15 Borgland—Bergen	Cia. Prado Chaves	250
Ditto—Helsingfors	Leon Israel & Co.	125

15 Gekria—Amsterdam	Oswaldo Ferreira & Co.	3,625
Ditto	E. Johnston & Co.	2,020
Ditto	Naumann, Gepp & Co.	1,099
Ditto	S. A. Levy	1,675
Ditto	Hard, Rand & Co.	1,303
Ditto	J. Aron & Co., Ltd.	1,270
Ditto	Theodor Wille & Co.	1,079
Ditto	Cia. S. Paulo de Export.	750
Ditto	Martins, Wright & Co.	750
Ditto	Cia. Prado Chaves	750
Ditto	Andrade Junqueira & Co.	625
Ditto	Cia. Santos e Camp. A.G.	375
Ditto	Junqueira, Meirelles & Co.	250
Ditto—Consumption	J. Thornton & Co.	5

15 Conte Rosso—Genoa	Hard, Rand & Co.	825
Ditto	Nossack & Co.	625
Ditto	Cia. Leme Ferreira	310
Ditto	Asiatic Trading Corp.	125
Ditto	Oswaldo Ferreira & Co.	125
Ditto	Rangel, Oliveira & Co.	60
Ditto	Franco de Amaral & Co.	4
Ditto	Joao Jorge Figueiredo	1
Ditto—Alexandria	Prudente, Ferreira & Co.	125
Ditto—Livorno	Nossack & Co.	125

A. S. Lamornaix—Havre	Fred H. Cox & Co.	375
Ditto	Sampaio Bueno & Co.	250
Ditto	Asiatic Trading Corp.	125

Total Overseas 121,832

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1 Taubaté—N. Orleans	Vivacqua Irmãos & Co.	6,000
Ditto	Ornstein & Co.	2,000

# THE TEA & COFFEE TRADE JOURNAL

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Ditto	"	A. Prado & Co.	1,500
Ditto	"	O. Santos & Filhos	500
Ditto	"	Theodor Wille & Co.	500
			12,500
2	Santos Maru—N. Orleans	Hard, Rand & Co.	3,500
	Ditto	Hard, Rand & Co.	2,000
	Ditto—Galveston	Ornstein & Co.	500
			6,000
1	Raul Soares—Havre	Ornstein & Co.	1,600
	Ditto	Vivacqua Irmãos & Co.	425
	Ditto	Oliveira Brothers	125
	Ditto—Antwerp	Ornstein & Co.	375
	Ditto—Rotterdam	O. Santos & Filhos	125
	Ditto—Hamburg	Vivacqua Irmãos & Co.	325
			2,975
1	Ionier—Antwerp	A. Prado & Co.	1,225
	Ditto	Vivacqua Irmãos & Co.	125
			1,350
4	Sardinian Prince—N York	Hard, Rand & Co.	1,750
	Ditto	Ornstein & Co.	1,250
	Ditto	Arbuckle & Co.	1,000
	Ditto	C. Com. Rebenefic. de Café	300
	Ditto	Vivacqua Irmãos & Co.	250
			4,550
6	Bakerfield—Baltimore	Hard, Rand & Co.	1,750
	Ditto	Vivacqua Irmãos & Co.	1,500
	Ditto	A. Prado & Co.	500
	Ditto—Jacksonville	Hard, Rand & Co.	1,500
	Ditto—Norfolk	Hard, Rand & Co.	250
			5,500
7	Attika—Hamburg	Ornstein & Co.	504
	Ditto	A. Prado & Co.	250
	Ditto	Co. Com. e Reben. de Café	250
			1,004
8	Laura—Trieste	Vivacqua Irmãos & Co.	4,250
	Ditto	Ornstein & Co.	3,344
	Ditto	Hard, Rand & Co.	1,375

Ditto	"	Co. Comsn. & Roben Café	270
Ditto	"	Vianna Leal & Co.	325
Ditto	"	A. Prado & Co.	125
Ditto—Naples	"	Vivacqua Irmãos & Co.	1,500
Ditto	"	Ornstein & Co.	125
Ditto	"	Hard, Rand & Co.	375
Ditto	"	Cia. C. Reb. de Café	250
Ditto	"	Theodor Wille & Co.	250
Ditto—Susak	"	Vivacqua Irmãos & Co.	250
Ditto	"	Ornstein & Co.	500
Ditto	"	Hard, Rand & Co.	750
Ditto—Venice	"	Ornstein & Co.	250
Ditto	"	Cia. C. Reb. de Café	250
Ditto—Ancona	"	Hard, Rand & Co.	250
Ditto	"	Theodor Wille & Co.	125
Ditto—Smyrna	"	Ornstein & Co.	63
Ditto—Fiume	"	Hard, Rand & Co.	62
			15,689
9	Aludra—Rotterdam	Hard, Rand & Co.	1,375
	Ditto	Ornstein & Co.	1,312
	Ditto	Cia. C. Reb. de Café	250
	Ditto—Malta	Ornstein & Co.	504
			3,441
10	Borgiani—Trondjhem	Hard, Rand & Co.	125
			125
11	Cordoba—Marseille	Vivacqua Irmãos & Co.	110
	Ditto	Cia. C. Reb. de Café	313
	Ditto	Ornstein & Co.	125
	Ditto	Theodor Wille & Co.	138
	Ditto—Casablanca	Ornstein & Co.	250
	Ditto	Theodor Wille & Co.	188
	Ditto—Tangiers	Theodor Wille & Co.	63
	Ditto—Oran	Theodor Wille & Co.	313
	Ditto—Alger	Vivacqua Irmãos & Co.	1,037
	Ditto—Bonne	Theodor Wille & Co.	63
			2,650
14	S. Francisco—Gothenburg	Hard, Rand & Co.	750
	Ditto—Helsingborg	Hard, Rand & Co.	250
	Ditto—Karlshamn	Hard, Rand & Co.	125
	Ditto—Malmö	O. Santos & Filhos	125
	Ditto—Stockholm	Hard, Rand & Co.	625
	Ditto	O. Santos & Filhos	500
	Ditto—Gefle	O. Santos & Filhos	250
	Ditto	Ornstein & Co.	375
	Ditto—Norrköping	O. Santos & Filhos	125
			3,125
15	West Segovia—N. Orleans	Vivacqua Irmão & Co.	5,500
	Ditto	O. Santos & Filhos	2,000
	Ditto	Cia. C. Reb. de Café	2,250
	Ditto	Hard, Rand & Co.	1,500
	Ditto	Vianna Leal & Co.	1,000
	Ditto	Fraga I Sobrinhos	734
	Ditto	Oliveira Brothers	750
	Ditto	A. Prado & Co.	500
			14,234
16	Barreado—N. York	Vivacqua Irmãos & Co.	6,250
	Ditto	Arbuckle & Co.	1,500
	Ditto	Hard, Rand & Co.	750
	Ditto	Cia. C. Reb. de Café	500
			9,000
18	Cant. Guimaraes—Havre	Ornstein & Co.	250
	Ditto	Oliveira Brothers	250
	Ditto	Vivacqua Irmãos & Co.	125
	Ditto—Hamburg	Vivacqua Irmãos & Co.	125
			750
20	City of Juliet—N. Orleans	Hard, Rand & Co.	2,250
	Ditto	Cruz, Sobrinhos & Co.	750
	Ditto	Vivacqua Irmãos & Co.	500
	Ditto—Houston	Hard, Rand & Co.	750
			4,250
			87,143

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TABLE F — EMBARQUES (COFFEE LOADED):—

	JUNE		CROP		— INCREASE OR DECREASE —					
	1928	1927	1927-28	1926-27	— JUNE 1927-28 —		Crop 197,28 On 26-27			
	Bags	Bags	Bags	Bags	Bags	%	Bags	%		
Rio .....	284,709	284,935	3,656,386	3,441,785	—	226	0.1	+	214,601	6.1
Santos.....	724,788	861,112	1,007,161	9,856,131	—	136,324	15.8	+	151,030	1.5
Total.....	1,009,497	1,146,047	13,663,547	13,297,916	—	136,550	12.9	+	365,631	2.7

TABLE F — CLEARANCES OVERSEAS:—

	JUNE		CROP		— INCREASE OR DECREASE —					
	1928	1927	1927-28	1926-27	— JUNE 1927-28 —		Crop 197,28 On 26-27			
	Bags	Bags	Bags	Bags	Bags	%	Bags	%		
Rio .....	257,614	270,878	3,503,489	3,231,935	—	13,264	4.9	+	271,554	8.4
Santos.....	733,977	863,924	9,990,723	9,837,917	—	129,947	15.0	+	152,806	1.6
Rio and Santos.....	991,591	1,134,802	13,494,212	13,069,852	—	143,211	12.6	+	424,360	3.2
Victoria.....	61,501	64,619	1,157,432	769,593	—	3,118	4.8	+	387,839	50.4
Bahia.....	30,955	871	408,728	245,283	+	30,084	3454.0	+	163,445	66.6
Total.....	1,084,047	1,200,292	15,060,372	14,084,728	—	116,245	9.7	+	975,644	6.9

COFFEE SAILED.

During the week ended, 21 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.....	33,444	43,857	2,500	1,230	—	—	81,051	1,772,953
Santos.....	59,621	61,840	—	371	—	—	121,832	5,482,793
1928/1929..	93,065	105,697	2,500	1,621	—	—	202,893	7,255,746
1927/1928..	193,176	102,930	2,676	3,470	—	—	302,252	9,024,382

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON Feb. 14 1929.....	262,979
Entries during week ended Feb. 21 1929..	64,430
Loaded (Embarques) for week ended Feb. 21 1929	327,461
Local consumption.....	71,783
STOCK AT RIO ON Feb. 21 1929.....	3,500
SANTOS STOCK ON Feb. 14 1929.....	1,046,156
Entries for week ended Feb. 21 1929.....	144,650
Loaded (Embarques) during same week Feb. 21 1929	1,190,806
STOCK AT SANTOS ON Feb. 21 1929.....	225,827
BAHIA — STOCK ON Feb. 14 1929.....	964,979
Entries during week ended Feb. 21 1929.	23,570
Clearances during same week.....	3,100
Stock at Bahia on Feb. 21 1929.....	23,670
Stock at Rio, Santos and Bahia Feb. 21 1929	12,473
do do do do Feb. 14 1929	14,194
do do do do Feb. 23 1928	1,231,291
	1,342,697
	1,302,103

RUBBER

Cable Quotations of Pará Hard Fine. Quotations on February 23 1929 were as follows: London 1s.-1d. per lb. Pará 38700 per kilo as against 1s.-1d. and 38600 respectively on Feb. 16, 1929 and 1s. 1½d. and 38500 February 25, 1928.

New York Rubber Quotations. (By Cable Closing quotations on 26 February, 1929 are as follows:— Upriver Fine Washed and Dried, 31 ¼; Upriver Fine, 26 ¾; Upriver Coarse, 18 ¾; Caucho Ball, 18 ¾; Pará Island Fine, 24 ¼; Pará Island Coarse, 17 ¼; Plantation Smoked Sheets, 26 ¾; Plantation Latex Crepe, 26 ¾. Stock of Pará rubber on 26th February, light; stock of Orient rubber in the U. S. A. on same date, 159,939 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Feb. 23, 1929, was as follows:—

Stock on 16 February 1929.....	9,315,000
Entries during the week ending Feb. 23.	226,630
Available.....	9,541,630
Clearances during the same week:—	
To United States.....	1,016,593
To Europe.....	—
To Sundry ports.....	30,740
Stock on 23 February, 1929.....	8,494,297

Spot price were quoted on Feb. 23 1929 as follows per kilo:—

	Feb. 23	Feb. 16
Upriver Fine.....	38700	38400
Upriver Coarse.....	18800	18700
Island Fine.....	28700	28400
Island Coarse.....	18600	18450
Caucho Ball.....	28000	18800

SUGAR

The Pernambuco Market closed on 20 Feb. 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, 168000 to 168500; Crystals, 148000 to 158000 Demeraras 128200-138000 3rd sorts, 138500 to 148000; Somenos 128500 to 138000 and Brutos seccos, 68000 to 108000 as against Usinas 1st sorts, nominal, crystal, 118500 to 128500 Demeraras nominal 3rd sorts, nominal; Somenos, 128000 to 128500 Brutos, 68000 to 88600 on the previous Wednesday.

The movement at Pernambuco for the week ended 20 February 1929, was as follows, in bags of 60 kilos.

Stock on 13 February.....	1,103,000
Entries during week ended Feb. 20.....	144,500
Available.....	1,247,500
Delivered during the same week.....	112,500
Stock on 20 February 1929.....	1,135,000
Ditto, 22 February 1928.....	739,600

For the crop to date entries amounted 3,177,000 bags as against 2,944,600 bags for the same period last crop.

The Rio Market closed on 20 Feb. steady, with prices quoted as follows, per kilo; crystal 15267 Demeraras 18050 to 18100; Mascavinho, 18050 to 18100 Mascavo 833 to 867 800.

The movement at Rio de Janeiro for the week ended 20 February 1929, was as follows:—

Stock on 13 February 1929 . . . . .	146,865
Entries during the week ended Feb. 13 . . . . .	21,053
<hr/>	
Deliveries during the same week . . . . .	167,918
Available . . . . .	49,582
<hr/>	
Stock on 20 February . . . . .	118,336
Ditto, on 22 February 1928 . . . . .	301,024

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended, 21 February 1929

COTTON — per lb.	Feb. 15	16	18	19	20	21
Liverpool 12.30 p.m. pence . . . . .						
Pernambuco and Maceio Fair Spot . . . . .	10,76	10,73	10,78	10,79	10,77	10,73
American Fully Middling Spot . . . . .	10,43	10,48	10,47	10,47	10,43	10,42
American Futures March . . . . .	10,23	10,23	10,22	10,22	10,19	10,18
"    "    May . . . . .	10,32	10,34	10,34	10,32	10,32	10,32
"    "    July . . . . .	10,34	10,36	10,36	10,36	10,36	10,35
"    "    October . . . . .	10,21	10,22	10,22	10,24	10,25	10,25
New York American Middling Uplands Spot - cents . . . . .	20,15	23,25	20,25	20,25	20,25	20,25
American Futures March . . . . .	19,91	20,00	19,99	19,99	19,98	19,97
"    "    May . . . . .	19,99	20,06	20,08	20,05	20,04	20,03
"    "    July . . . . .	19,64	19,71	19,75	19,76	19,74	19,73
"    "    October . . . . .	19,49	19,59	19,63	19,65	19,65	19,65
<hr/>						
SUGAR:						
London Close—Per cwt. . . . .						
Futures February . . . . .	11/7 1/2	11/7 1/2	11/7 1/2	11/9	11/9	11/7 1/2
"    "    March . . . . .	12/	12/	12/	12/	12/	12/
"    "    May . . . . .	11/9	11/9	11/9	11/9	11/7 1/2	11/9
"    "    August . . . . .	12/	12/	12/	12/ 1 1/2	12/ 1 1/2	12/ 1 1/2
New York Close—Per lb. cents . . . . .						
Futures March . . . . .	1,97	1,95	1,94	1,90	1,88	1,88
"    "    May . . . . .	2,06	2,05	2,04	2,00	2,00	1,99
"    "    July . . . . .	2,13	2,12	2,11	2,07	2,07	2,07
"    "    October . . . . .	2,16	2,15	2,15	2,13	2,13	2,13

COTTON.

The Pernambuco Market closed on 20 February 1929, with first sorts quoted at 55\$000 buyers, against 54\$000 buyers on the previous Wednesday and 52\$000 buyers on 22 Feb. last year.

The movement at Pernambuco for the week ended 20 February 1929, was as follows, in bales of 80 kilos:—

Stock on 13 February . . . . .	49,100
Entries during the week ended Feb. 20 . . . . .	9,600
<hr/>	
Available . . . . .	58,700
Deliveries during the same week . . . . .	1,600
<hr/>	
Stock on 20 February 1929 . . . . .	57,100
Ditto, on 22 February 1928 . . . . .	10,700

For the crop to date entries amounted of 110,700 bales as against 103,700 bales for the same period last crop.

The Rio Market closed on 22 Feb., 1929, steady, with prices quoted as follows:—

	20 Feb. 1929	13 Feb. 1929	22 Feb. 1928
Mediums . . . . .	46\$000-47\$000	46\$000-47\$000	43\$000-44\$000
Sertões . . . . .	43\$000-44\$000	43\$000-44\$000	41\$000-43\$000
Firsts . . . . .	40\$000-41\$000	40\$000-41\$000	38\$000-39\$000
Paulista . . . . .	—	—	39\$000-40\$000

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The movement at Rio de Janeiro during the week ended 20 February 1929, was as follows:—

Stock on 13 February 1929 . . . . .	27,105
Entries during the week ended Feb. 20 . . . . .	1,741
<hr/>	
Available . . . . .	28,846
Deliveries during the same week . . . . .	4,100
<hr/>	
Stock on 20 February 1929 . . . . .	24,746
Ditto, 22 February 1928 . . . . .	28,541

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 20 in tons of 1,000 kilos, were as follows:—

From Santos:—

Beef

Feb. 11 ss Upway Grange London Armour 295 tons; Feb. 12 ss Napierstar ditto Frig. Ang'o 113 tons; Feb. 9 ss Arlanza Southampton Continental Prod. Co. 10 tons; total 418 tons; valued at £12,181.

Offal

Feb. 11 ss Upway Grange London Armour 43 tons Feb. 2, ss Napierstar ditto Continental Prod. Co. 40 tons; total 83 tons; valued at £2822.

SHIPPING.

STEAMERS' MOVEMENTS.

We are inadvertently obliged to postpone the publication of movement of steamers until our next issue, for which we beg the indulgence of the shipping companies.

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 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:—Souabaya.  
 JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

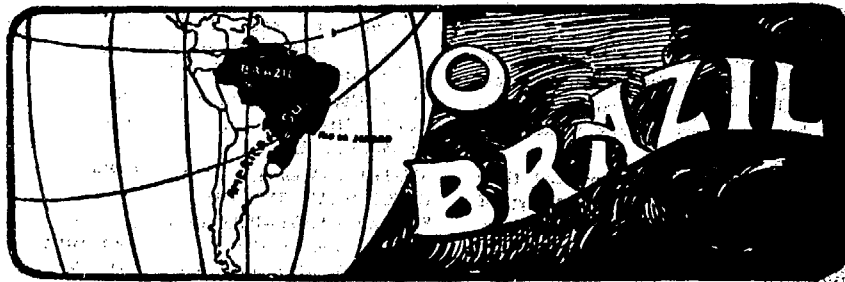
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