

Wileman's Brazilian Review

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

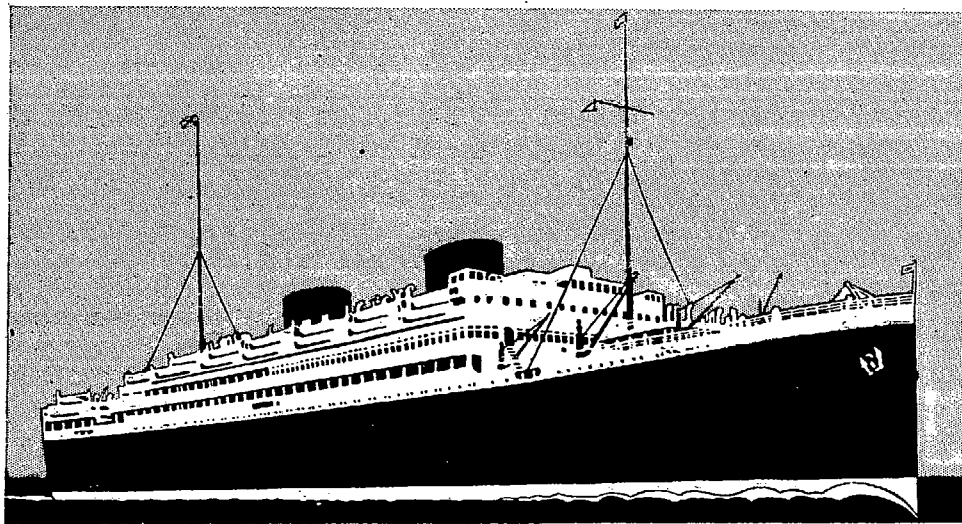
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VOL. 20

RIO DE JANEIRO, THURSDAY, MARCH 7, 1929

N. 10

ROYAL MAIL LINE



SAILINGS (1929) TO EUROPE

MOTOR SHIPS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	3 Apr.	ANDES	24 Mar.	DEMERARA	12 Mar.
ALCANTARA	2 May	ARLANZA	14 Apr.	DARRO	9 Apr.
ASTURIAS	28 »	ALMANZORA	21 »	DESEADO	23 Apr.
ALCANTARA	27 Jun.	ANDES	19 May	DESNA	7 May
ASTURIAS	3 Aug.	ARLANZA	9 Jun.	DEMERARA	21 »
		ALMANZORA	16 »	DARRO	18 Jun
		ANDES	14 July	DESEADO	2 July
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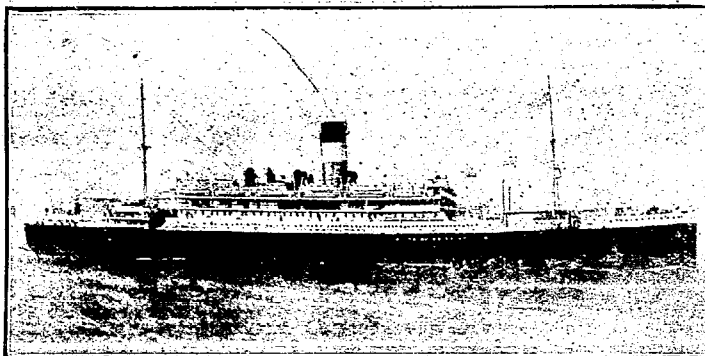
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VOLTAIRE . 29th April
VAUBAN... 12th May
VANDYCK. 10th June
VOLTAIRE. 8th July



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VAUBAN.. 3rd Apr
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VOLTAIRE. 26th May
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m. s. PARA first half of April

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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, March 7, 1929

N.º 10

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- 9 CONTE VERDE, Lloyd Sabaud.
- 9 CEYLAN, Chargeurs Reunis.
- 10 COLOMBO, Navig. Gen. Italiana.
- 11 VALDIVIA, Transportes Maritimes.
- 12 DEMERARA, Royal Mail.
- 12 AVELONA, Blue Star Mail.
- 12 MADRID, Norddeutscher Lloyd.
- 15 GENERAL BELGRANO, Hamburg America Line.
- 17 DUILIO, Navig-Gen, Italiana.
- 18 CAP NORDE, Hamburg—Sudamerikanische.
- 18 SIERRA CORDOBA, Norddeutscher Lloyd.
- 19 ZEELANDIA, Royal Holland Lloyd.
- 20 FORMOSE, Chargeurs Reunis.
- 20 CAP ARCONA, Hamburg—Sudamerikanische.
- 24 ANDES, Royal Mail.
- 25 LUTETIA, Chargeurs Reunis.
- 26 AVILA, Blue Star Line.
- 27 WUERTTEMBERG, Hamburg—Amerika Linie.
- 30 CONTE ROSSO, Lloyd Sabando.

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

- 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.
- 12 DESIRADE, Chargeurs Reunis.
- 13 BELVEDERE, Cosulich Line.
- 14 LUTETIA, Chargeurs Reunis.
- 15 LATUARO, Royal Mail (Pacific).
- 18 CONTE ROSSO, Lloyd Sabaud.
- 18 ORANIA, Royal Holland Lloyd.
- 20 REINA N. EUGENIA, Comp. Transt. Hespanhola.
- 21 ASTURIAS, Royal Mail.
- 21 DARRO, Royal Mail.
- 21 ESPANA, Hamburg—Sudamerikanische.
- 22 SOUTHERN CROSS, Munson Line.
- 23 ALMEDA, Blue Star Line.
- 23 BADEN, Hamburg—Amerika Linie.
- 26 GIULIO CESARE, Navig. Gen. Italiana.
- 26 HIGHLAND PRIDE, Royal Mail.
- 30 ARLANZA, Royal Mail.
- 30 CAP POLONIO, Hamburg—Sudamerikanische.
- 31 WESER, Norddeutscher Lloyd.

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.

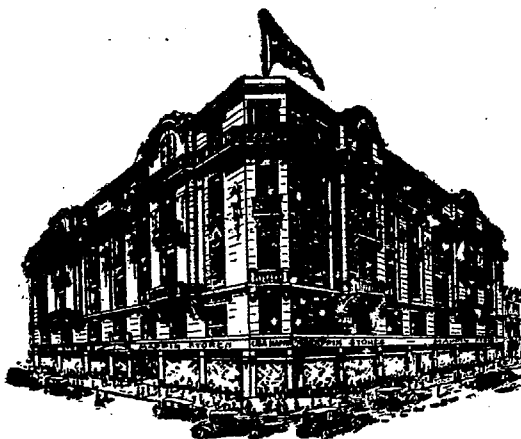
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The editor invites readers to contribute special articles, which, however, must be submitted to his approval prior to publication of the special number.

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NOTES.

THE OUTLOOK

The local exchange market has been profoundly disturbed by the arbitrary action of the Bank of Brazil in restricting cover to the market.

The recent resignation of the Manager, of the Exchange Department of the Bank of Brazil, Snr. Correa e Castro, was the warning of much trouble ahead. We did not err when we stated that this resignation would culminate in chaos, in view of the interference with exchange by elements absolutely foreign to the market.

The past week's experience makes us wonder whether the mentality of responsible men is not straying, for it is difficult to believe that the Bank's action, inspired by high authorities lacks judicious meditation.

Snr. Castro's resignation, as stated in these columns, was forced by a command from the President of the Republic to the Bank to obtain cover in the exchange market at all costs, which however, was lacking owing to the scarcity of supply. Since then, there has been a change in the administration of the Exchange Department of the Bank of Brazil, which is actually controlled by the nation's chief magistrate.

Being under the impression that the market was manipulating a scarcity of cover to balk the Presidents desires, orders were given to the Bank to establish a fictitious shortage of supply, i.e., to refuse to supply the usual indispensable cover to the market as a reprisal, which, as was only to be expected, has disturbed the market profoundly.

It is no wonder, then, that the little confidence that existed prior to this anomaly, should have evaporated and a state of chaos rule supreme.

It is incomprehensible that the Government should desire to interfere with the exchange market for selfish purposes.

The Exchange Department of the Bank of Brazil, acting under the instructions of the Government, only supplies prompt cover to those who support their demand with the Memo. of purchases to be liquidated. This restriction is most aggravating to public utility companies and other concerns who are obliged to remit abroad to meet urgent obligations as well as funds for acquisition of material in the future. The delay in the supply of urgent cover is a serious disturbing factor and is likely to do an immense amount of harm, not only to the legitimate market, but to the stabilisation of the currency, for the lack of confidence in the policy of the Government in all matters concerning economics and finances will reflect adversely on stability, and sooner or later, the gold which Dr. Washington Luis is so jealously hoarding in the "Caixa de Estabilizacao" will be forced to emigrate and the structure of the stabilisation of the currency will totter.

Argentina has given an example of sound judgment in desisting from interfering with the natural factors ruling the exchange market. Owing to the depreciation of its exchange, about \$2,500,000 U. S. gold were recently shipped from Buenos Aires to New York, the Government, having taken no steps to prevent its emigration, Brazil, on the contrary, refuses to touch the precious gold and establishes fictitious measures all tending to retard legitimate transactions which may culminate in the virtual paralisation of commercial activity. The strange policy, of an irrational nature, of forcing the market to supply the cover which it does not possess, will reflect seriously on business in general, and may eventually lead to an irreparable crisis.

1928—A Retrospect. The third and last part of this Retrospect, will be published in our next issue.

Owing to the great demand for extra copies of the last issue, in which the second part of the Retrospect was published, we have decided to print it in book-form at a price of

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The Annual Report of the British Chamber of Commerce in Brazil for 1928. (Continued from page 244).

Trade Conditions in 1928. It is generally admitted that last year began hopefully with a feeling that the worst of the depressed times was passed and that though recovery might be slow the tendency should be towards improvement. The year 1927 had witnessed an unforeseen economic danger in the form of a coffee crop fifty per cent. greater than the market could be expected to absorb. Due to the efforts of the Coffee Defence the surplus was warehoused in this country, the immediate financial needs of growers were met, and prices were maintained at a good level. Satisfied with this achievement business houses looked for a gradual return to normal, specially as the unusually large record of commercial failures has been reduced, and important loans were being arranged which should stimulate business.

Unhappily it cannot be said that this more optimistic feeling in business circles was of long duration. The difficulties of the Coffee Defence were found not to be at an end though the coffee price level during 1928 was not only maintained but exceeded that of the previous year and though the quantity shipped was not very far short of the average of the past five years the feeling that sooner or later the world situation in regard to coffee will force a substantial reduction in the present price level does not lead to confidence. The cotton manufacturing industry was also depressed. Some mills were closed and others reduced to part time working. Disclosures of irregularities at the Caixa de Amortização, the Customs House and other government departments did nothing to reassure the money market and a recrudescence of failures, though not on as large a scale as before, produced further restriction in credit operations.

The year closes with much the same reports of lack of confidence in business circles as there were a year ago, and though in some respects the situation may be judged to be decidedly better, fears of possible depression ahead do not seem to have abated.

On the other hand, the volume of business done during 1928, calculated on exports, imports, and agricultural and industrial production, do not suggest any serious set back in the prosperity of Brazil, and the impartial observer might justifiably come to the conclusion that the anxiety which is apparently besetting commerce does not proceed so much from the economic condition of the country as from the fear of collapse of remedial measures. The really serious trouble in Brazil is the lack of development of exportation notwithstanding rapid growth of

population, and the chief remedies appear to be to relieve exportation of taxation and restriction and to provide cheap transport.

Industrial Exhibition at Rio. His Excellency, the Prefeito of Rio de Janeiro, Dr. Antonio Prado, has been unsparing in his efforts not only to regularise the finances and add to the efficiency of administration in the Federal District under his charge but he has effected a great deal for the improvement of the City itself. Much has been done to improve and regulate thoroughfares and traffic, to plan out new arteries for the relief of threatened congestion of traffic, to remodel and beautify the squares, gardens and public places, to improve on the already high standard of lighting cleansing and other public services, and to make Rio de Janeiro a place attractive to visitors and tourists not merely for the scenic beauty of its setting along the shores of the Guanabara Bay and the Atlantic Ocean against a back-ground of encircling mountains, but also for the comfort, elegance and attractiveness of the city itself.

Dr. Antonio Prado, however, has not confined his activities to purely municipal works, but has aimed at increasing its commercial prosperity and at employing the resources of Brazil's metropolis to aid in the expansion of trade and industry throughout this country. With this in view he organised the scheme for the holding of an Annual Exhibition in Rio de Janeiro of industrial and other products.

The first of these was held in June 1928 and was confined to industrial and other products of the Federal District, the variety and importance of the exhibits shown at the "Feira das Amostras" (Sample Fair), as it was called astonished many visitors who had not realised that Rio is the cradle and centre of Brazilian industrial life and development.

Credit Insurance Business. The Council was greatly interested in the development in England, of credit insurance facilities, with support of the Department of Overseas Trade, and study of the system was made with respect to its possible benefits in Brazilian business. While no recommendations were made at that stage, it is felt that such facilities, are very desirable and helpful to trade. Possibly something may be done locally in Brazilian markets to produce more uniformity of practice as to credit terms which would aid the application of credit insurance at the comparatively low rates possible in keenly contested business.

Insurance. The revision of the insurance regulations, which give practical application to the insurance laws, has been in course of adjustment for some years. It has now been entrusted to a strong committee representative of the Senate, Chamber of Deputies, and National Foreign Insurance Companies who will report to the Government on the scheme of regulations drawn up by the Inspector of Insurance.

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A decree passed during the year imposed the principle of minimum rates, applying to all companies national and foreign; and a tariff is in course of preparation which is expected to be brought into force early in 1929.

The Office Bearers and Council. Nine vacancies on the Council by rotation and otherwise were filled at the 11th Annual General Meeting by the election of Mr. Frank Dodd, Ex-Chairman (since resigned) Mr. F. W. Perkins, C. B. E., ex-chairman, Mr. E. D. Truman, C. B. E. (since resigned), the late Mr. W. H. Troop, Mr. H. P. Van Gelder, Mr. J. H. Moorby, Mr. J. C. Muriel, Mr. F. J. Squier and Mr. R. G. Walker,

The office bearers selected for the year by the Council as reconstituted were as follows:—

Mr. F. A. Parkinson, Chairman.
Mr. Frank Medley, Vice Chairman.
Mr. J. H. Moorby, Honorary Secretary.
Mr. C. F. Mackintosh, Honorary Treasurer

the remaining members elected to the Executive Committee being Mr. J. A. Burns, Mr. H. Wilson Jeans and Mr. F. W. Perkins.

The Chairman being absent in England from July to November, Mr. Medley took his place as Acting Chairman. During a short absence from Rio of Mr. Medley, Mr. Moorby assumed the office of Acting Chairman.

Mr. Mackintosh retired from office as Honorary Treasurer previous to going on leave in October. This office was filled by the election of Mr. A. H. Waterman as Honorary Treasurer.

By the death of Mr. W. H. Troop, the Chamber and the British Community in Rio de Janeiro sustained the loss of one very highly esteemed among them both for his efficiency and capacity and for his personal influence and happy faculty of conciliation by which he aided the successful working of the various institutions with which he was connected. He was assiduous in attendance at meetings of the Council and his loss was deeply regretted by all his colleagues.

Mr. Norman Shaw, Manager of the Bank of London and South America was elected to the vacancy occasioned by the death of Mr. Troop, other vacancies being filled by the election of Mr. H. J. Wood, O. B. E., and ex-member of Council and of Mr. A. H. Waterman of the Canadian Bank of Commerce.

Foundation Fund. Owing to the retirement as Trustees for the Foundation Fund of Sir Alexander Mackenzie and Mr. Frank Dodd, Mr. F. W. Perkins was left as sole effective Trustee of the Fund and he accordingly consulted the Council as to the best course to be taken in the circumstances. It was agreed that Mr. H. P. Van Gelder, Manager in Rio de Janeiro of the Canadian Bank of Commerce, should be appointed as a Trustee to act along with Mr. Perkins until the Annual General Meeting when new Trustees will be appointed in the terms of the Statutes.

It is satisfactory to note that the Obrigações Ferroviárias, in which part of the Fund is invested, have materially appreciated in currency value since their purchase in 1925 and that the

remainder of the capital placed on fixed deposit with British Banks is now earning a substantially better rate of interest. The fund is now yielding, on an average, interest exceeding 8 per cent per annum on first class securities.

Membership. The Membership of the Chamber continues to be well maintained in as much as practically all the more important British commercial houses established here become members. During the year 8 new active members were admitted and losses by deaths and by retirements due to members leaving Rio and other causes amount to a like number.

The Council regret that only 11 new Joint Associates were added and that even this small addition was reduced by several resignations.

Joint Associates & The Pooling Scheme. While the arrangement mutually agreed between this Chamber and the British Chamber of Commerce of Sao Paulo & Southern Brazil has worked very smoothly and with cordial cooperation between the two Chambers the interest shown by British exporters to Brazil has been disappointingly small, only a dozen new associates having been added during the year barely meeting the wastage by retirements.

The experience of the Association of the British Chamber of Commerce in its efforts to promote a pooling arrangement whereby Home firms might by payment of a fixed sum annually support and become associates of all British Chambers of Commerce abroad was similarly disappointing. From over 6000 firms addressed on the subject only about 6 per cent of replies were received and only 111 firms were favourably disposed to a trial of the scheme.

It is hoped that the Active Members in both of our Chambers in Brazil will make a point of inducing firms in England with whom they correspond to become Joint Associates. The Council has authorised the Secretary to supply members with suitable literature to be forwarded to firms so recommended to support and become Associates of the two British Chambers in Brazil.

Retirement of Sir Alexander Mackenzie, K. B. E. For motives of health, and in consequence of his severe illness in England, Sir Alexander Mackenzie retired from his office as President of the Brazilian Traction, Light & Power Co. Ltd., though intending to continue on the Board in an advisory capacity and to visit Brazil from time to time. It is satisfactory to know that his health is now much improved.

Consequent on his retirement he resigned the office of Trustee of the Foundation Fund which he held from the original creation of the Fund, being the last of the original Trustees still in office.

So that Sir Alexander Mackenzie to whom the Chamber is indebted for so many substantial services, might not cease his connection with the Chamber the Council have elected him to be a Life Member and it is hoped his portrait will shortly be

The Luxury Five

AVILA

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

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placed on the walls of the Council Room as a mark of the esteem in which he is held in the Chamber.

The British Community in Rio de Janeiro owes many debts of gratitude to Sir Alexander Mackenzie and the Council hopes to participate in some general expression of appreciation of the good work he has unsparingly done here, and of his great generosity in all matters relative to the interests of the community.

Obituary. The death of Mr. W. H. Troop, a very old and esteemed member of Council, is referred to elsewhere.

Mr. C. Henderson of Messrs. Mc Kinlay & Co. was for sometime a member of Council and was very well known and highly respected in the community here.

Mr. C. H. Hott of the now extinct firm of Messrs. Richard Whichello & Co., another highly respected member of the community, died within a few days of his arrival in England where he intended to remain permanently.

H. M. Representatives. The Chamber maintains close touch with H. Embassy, Commercial Secretariat, and Consulate General and the Council is particularly indebted to H. M. Ambassador, Sir Beilby Alston, for the many occasions on which he has assisted the Chamber's work, as well as for his presence at meetings held and entertainments given by the Chamber, and for his individual help to office bearers and members of the Chamber.

The Council had the pleasure of electing as Honorary Members Mr. J. H. S. Birch, H. M. Counsellor of Embassy, and Mr. S. G. Irving, H. M. Commercial Secretary.

H. M. Government have acquired a site for the British Embassy in Rio de Janeiro, whose principal entrance will be from the Rua Real Grandeza. While this site was selected because of advantages judged to be essential by the very experienced Government Architect sent to Rio for the purpose, the situation chosen was generally regarded by British residents here, as being too secluded and not sufficiently accessible. It is

believed that impending changes in the main thoroughfares in the neighbourhood may make it necessary to secure another site, in which case, after this experience, suggestions from the Chamber may be taken into consideration.

Visits of H. M. Warships. The Council record with satisfaction that several visits to the Port of Rio de Janeiro have been paid by units of the British Navy, so marking the friendly relations traditional to Anglo Brazilian intercourse. It is strongly felt by British residents that these visits are not only cordially welcomed by the Brazilian Government and public but are not without influence in maintaining British prestige in this country.

The ships which visited Rio during the year were the following:—

H. M. S. "Amazon"	At Rio	From 9th to 13th May
" " "Ambuscade"	" " "	" " "
" " "Cornwall"	" " "	" 1st to 7th June
" " "Capetown"	" " "	" 10th to 18th Septemb.
" " "Colombo"	" " "	" 10th to 18th Septemb.

The two firms mentioned were the latest type of destroyers and toured round South America to their station in China. H. M. S. Cornwall was the last but one of the 10,000 ton cruisers built under the Washington Treaty and her visits gave South American countries the opportunity of seeing the most up-to-date cruiser afloat.

The Chamber and its members never fail to extend a cordial welcome to the officers and men and to render all possible co-operation directly or indirectly in providing for their reception and entertainment.

Chamber Luncheons. Two Chamber Luncheons were held during the year. At the first on the 8th May, Mr. S. G. Irving, who had shortly before entered upon his duties as H. M. Commercial Secretary, was entertained as special guest. The second was held on 18th December and served the double purpose of

extending a welcome from the Chamber to Mr. C. A. Goodwin, M. B. E. who has succeeded to the post of H. M. Consul General in Rio de Janeiro, and of demonstrating the members high esteem of Mr. Frank Medley before leaving for England to take a permanent place in the administration of his firm there.

Both luncheons were well attended by members and the fact that including the speeches of the Chairman and guests only an hour and a quarter were spent from the hour of meeting to the termination of the proceedings enabled members to participate who could not otherwise afford time to attend.

The Chamber's Offices and Council Room. Some outlay was incurred during the year, in internal alterations, whereby an additional anteroom has been formed, and the general office improved. Repolishing in the Council Room, and the fitting of sunblinds, have also added to the comfort and amenity of the Chamber.

The improvements were carried out by a special Committee appointed by the Council who highly appreciate the committee's work.

Reference Library, and Newsroom. While the Library and Newsroom has always been liberally supplied with current Commercial literature, Directories, etc., the Council felt that useful additions might be made in the form of up-to-date reference books. It is intended to spend a moderate sum annually in this direction, and Members are invited to suggest works of reference which might with advantage be acquired.

Visit of Mr. Lloyd George. The visit of the Rt. Hon. David Lloyd George, O. M., Dame Margaret Lloyd George and members of their family and suite in the beginning of January although made in an unofficial capacity, aroused considerable interest in Rio de Janeiro, where hospitality was offered by the Brazilian Government and several official receptions were given in honour of the veteran British Statesman.

The Chamber took the initiative in organising a Reception on behalf of the British community at which His Excellency the British Ambassador and Lady Alston kindly consented to act as Host and Hostess. Besides a very large attendance of eminent Brazilians were invited and were present, and Mr. Lloyd George gave a short address demonstrating the inherent power and strength of British trade and commercial relations.

The Reception Committee including the Office Bearers of the Chamber showed the visitors every attention and courtesy, and Mr. Lloyd George, who also made a weekend visit to S. Paulo, took several opportunities to declare that British prestige stood higher than ever and that British trade was rapidly recovering from the effects of the war.

Conclusion. It will be seen from the foregoing Report that not only have the Council dealt during the year now closed, with subjects of great importance to the progress and development of Brazilian Trade, but they have studied a number of matters concerning the internal organisation and equipment of the Chamber and have taken steps to improve and extend the services rendered by the Chamber to members and others basing their action on the experience of past years.

As stated in many previous reports the Council are satisfied with the general support given by British firms and companies established in Rio de Janeiro which with very few exceptions are included in the Chamber's Active Membership. Both in this Chamber and in the British Chamber of Commerce of Sao Paulo and Southern Brazil, however, the opinion is held that firms in England are too slow to respond to the support of our two Chambers by taking advantage of the Joint Associate (or Non-resident) membership afforded by them at a very moderate joint subscription, our Chambers being convinced that a stronger Joint Associate membership would be very much in the interest of British Trade in general and of great value, directly and indirectly, to all individual British firms and companies trading with this country, and giving their adherence to our Chambers.

The Report cannot be closed without expressing the indebtedness of the Council to the many Brazilian Official departments, institutions and other bodies, (including the Associação Commercial do Rio de Janeiro with which our Chamber is affilia-

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ted) which have afforded assistance to our Chamber in many ways as well as to Chambers of Commerce and other bodies in various parts of the world which have responded cordially to our requests for information and services of various kinds.

SALIENT POINTS OF THE SERRA DO CUBATAO HYDROELECTRIC DEVELOPMENT PROJECT OF SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.

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When the Serra do Cubatao reservoirs system is completed, the increase in the reserve storage of hydroelectric power, measured in terms of kilowatthours and in round numbers, will be more than 30 times what it was in 1925.

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1907 — Santo Amaro Lake Alone.	7,500,000	Reserve Storage
1913 — Sorocaba Added.	107,500,000	" "
1925 — Rasgão Added	118,000,000	" "
1932 — Rio Grande Added.	1,720,000,000	" "
— Serra completed.	3,600,000,000	" "

Even though the Sao Paulo District's demand for Power during the next two decades should exceed what is now anticipated, the São Paulo Tramway, Light and Power Co., Ltd., by the above development, would be able to supply even more than might be required, irrespective of wet or dry years. This vast reserve storage constitutes the great merit of the Serra do Cubatao project.

THE RIO GRANDE DAM AND RESERVOIR OF THE SERRA DO CUBATAO HYDROELECTRIC PROJECT

Work in one of the most important links in the huge and revolutionary Serra do Cubatao Hydroelectric Development of the Sao Paulo Tramway, Light & Power Co., Ltd., — the Rio Grande Dam — is being continued actively.

Except to those familiar with the Cubatao project, this simple statement means little. Properly to appreciate its significance, however, it must be explained that Rio Grande lake and dam, with other work now under way or planned, not only

will make possible the great potential production of the Cubatao generating plant, but increase the value of great tracts of land near Sao Paulo, now exposed almost annually to floods; permit Sao Paulo to secure an additional source of potable water from an older reservoir; facilitate flood control in the whole Pinheiros valley; store vast reserve of water against year of drought; and make it possible, if ever it were deemed advisable, to connect Sao Paulo and Santos with a water and cable-way which would permit the movement of freight lighters between the two cities.

The last possibility, taking into consideration the gradual eastward movement of the principal coffee producing districts of Brazil and the constantly increasing congestion of transportation lines between Sao Paulo and the sea, may some day come a decisive factor in the material progress of the city and state of Sao Paulo.

A proper appreciation of the role that the Rio Grande Dam and reservoir will play in flood control, transportation and hydroelectric power production can best be had by those who have no first hand knowledge of the subject if a very brief outline is given of the original Serra do Cubatao project itself, of which the Rio Grande work is an essential part.

The Sao Paulo Tramway, Light & Power Co., Ltd., up the end of 1925, had used for hydroelectric power, production purposes only the available hydraulic power provided by the Tieté and Sorocaba rivers, which flow northwest from the Serra do Mar. This plateau, the edge of which, by the Santos-Sao Paulo highway, is only eleven kilometers from the sea, forms the watershed, precipitous on the south-eastern side, but a gently sloping plateau on the west, which separates the waters flowing eastward and southward into the Atlantic, from those that flow westward and reach the ocean via the Paraná and Rio Plata after a 3,460 kms. journey.

During 1924 and 1925, a prolonged drought reduced the volume of the Tieté and Sorocaba rivers to far below normal and, by exhausting its reservoirs, diminished the supply of electric current produced in the Company's existing hydroelectric plants to such an extent that two measures, already studied, were decided upon:— one for emergency use before the crisis ended, and the other for later completion and effectual prevention of any future lack of reserve storage.

The emergency measure was the construction of the Rasgao plant (32,000 H. P.) on the Tieté river 43 kilometers below Sao Paulo. This plant was planned, constructed and placed in operation in the record time of less than 12 months. From the day its turbines started turning, more than two years ago, Rasgao has functioned most efficiently, generally under excess load.

The second measure, involving what appeared to be open defiance of Nature's laws, provided for the reserving of the flow of certain rivers draining westward into the interior from the Serra do Mar, raising their levels and storing their waters by means of dams, and then shooting them back over the edge of the Serra do Mar into the Atlantic at the Bay of Santos, where there is a precipitous drop of 720 meters.

The Cubatao hydroelectric generating plant is located near the Sao Paulo-Santos highway at the point where the Rio das Pedras long ago broke through the Serra do Mar and cataracted into the Cubatao valley, which is almost at sea level. At present the maximum capacity of the plant is 96,000 H. P., and water for its turbines is obtained from the Rio das Pedras Reservoir, formed by damming the stream of that name at the crest of the Serra, with the flow of that stream augmented for the moment by a limited amount from the new Rio Grande Reservoir.

It is well within the bounds of possibility that Cubatao's present maximum of 96,000 H. P. can be increased, when occasion warrants and the projected system of reservoirs is completed, to several hundred thousand H. P. by extending the present power house and, if necessary constructing another, equally large, in its immediate vicinity. Two units generating this 96,000 H. P. are now being operated at the Cubatao station, and arrangements are being made to install another pipe line and place a third unit of 60,000 H. P. in service.

The four principal generating plants of the Sao Paulo

Company—Sorocaba, Rasgao, Parnahyba and Cubatao — are so connected with the generating plants supplying the Rio de system continue to be supplied with current from those remaining in operation. Eventually this super-power system will be connected that any of them may be shut down and the entire Janeiro district.

The present Santo Amaro reservoir, with a reserve capacity of approximately 192,000,000 cubic meters of water, was constructed in 1907 on the Guarapiranga river, a tributary of the Pinheiros, and serves to maintain the flow in the Pinheiros and Tieté rivers during low water periods each year, and thus to provide a more steady supply of water to the Company's hydroelectric plants at Parnahyba (25,000 H. P.) and Rasgao (32,000 H. P.). First in importance for two decades, Santo Amaro will take secondary rank with the completion of the Rio Grande Reservoir, although it now has entered another field of usefulness: that of helping to supply Sao Paulo with potable water. The State already has installed pumps at the Santo Amaro dam and, under an agreement with the Company, will take one cubic meter of water per second for the present. Later this will be increased to four cubic meters.

With a vast supply to draw upon, the level of the water in the Pedras reservoirs will be subject to only slight variation and the flow for turning the turbines of the Cubatao plant will be sufficient for even the maximum production as calculated at present, several hundred thousand H. P. Whenever needed, water will be diverted from the Rio Grande reservoir (745 meters above sea level) to the Pedras reservoir (725 meters above sea level), through an auxiliary, power plant to take advantage of the difference in level.

The Rio Grande reservoir, with its area of 120 square kilometers and a storage capacity of 1,040,000,000 cubic meters of water, will inundate large areas of land of little value even along the Sao Paulo-Santos highway, and serve to store the water to be taken from the Santo Amaro lake, the Tieté and the connected system of reservoirs extending almost to Sallesopolis. The route of the Sao Paulo-Santos road will be changed, where parts of it otherwise would be flooded when the lake is filled, notably at Rio Grande, where the stored waters will cover the present road to a depth of 11 meters and where a reinforced concrete bridge 80 meters long will be built, as part of a fill 15 meters high and 1 kilometer long, to contain 500,000 cubic meters of material.

At their present level, the waters of the Tieté valley used by the Company to turn its turbines are utilized in a head of only 19 meters at the Parnahyba plant and 23 meters at Rasgao. Elevated only 26 meters by a battery of five large pumps at the Morumbi and Rio Grande Dams, having a total capacity of 150 cubic meters per second, they can be sent through the penstocks at Cubatao, where the normal gross head is 717.74 meters. Making possible a gain of from 11 to twelve times the power now produced, this pumping can be done when most convenient, usually at night, on holidays and during flood seasons, and without involving expense aside from the pumping equipment, serve to equalize the Company's load. The Rio Grande dam and the Summit Control Dam and Canal, connecting the Rio Grande reservoir with that of the Pedras, at present are the scenes of greatest activity. At the Rio Grande Dam, only a few kilometers from Sao Paulo, the work has progressed to a point where the visitor may easily visualize the completed project. Equally as interesting as the construction work itself are the experimental concrete and steel barges now used to convey sand and crushed stone from the quarry back of the dam across the reservoir to the Summit Control. The quarry later will become the site of the pump house. Stone from this quarry was used in the construction of the Company's magnificent new office building in Sao Paulo.

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ending 28th Feb., payable 1st March, to shareholders of record 31st Jan.

Poppies. At the Annual General Meeting of the British Legion it was suggested that Earl Haig's Special Fund for disabled ex-Service men might derive considerable benefit from the sale of Poppies for use at local funerals, death anniversaries, periodical visits to war graves, and other occasions of a similar nature. It was pointed out that important sums of money are expended annually in the purchase of natural flowers for these events.

Such a deeply rooted and, to most people, beautiful custom, as that of placing many-coloured wreaths on the graves of dead relatives and friends is not likely to be swept aside easily, nor would the Legion wish to suggest that any propaganda should be initiated with that end in view. Fresh flowers, with their symbolism of the beauty of much that is left in the world behind and of the hope of what may lie ahead, will always have an irresistible appeal to the majority of people in times of bereavement and of visits to the resting places of their dead, and it would perhaps be unnatural to expect that very much thought will ever be given to the fact that such flowers are themselves dead often within an hour or so of the time when they are left at the graveside.

At the same time the Legion believes that there are many people who, if they were given the opportunity, would gladly combine with their tribute to the dead a gesture of sympathy and help towards the disabled living who gave so much in a great Cause and for whom Earl Haig's compassionate spirit conceived the institution of the Special Fund which bears his inspiring name.

The Legion has therefore made arrangements for the sale of Poppies by Messrs. Crashley & Co. at Rua do Ouvidor no. 68, and it is hoped that the present suggestion may appeal to many members of the community.

As at the time of the annual Armistice Day sale of poppies no fixed charge will be made for the flowers, the price being

left entirely to individual purchasers. If desired, Messrs. Crashley & Co. will be able to arrange for Poppies to be made up into suitable wreaths, and all proceeds from sales will, of course, be devoted to the Fund.

The Market. (A. Norden & Co. Circular of February 14th 1929)
The insignificant effect produced upon the cotton market by last week's action of the Bank of England in raising its discount rate from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent and by the simultaneous action of the Federal Reserve Board in issuing a fresh warning against the excessive use of this country's credit resources to support speculation in the stock market, caused a rapid change of opinion in the trade with regard to the probable tendency of cotton prices, thereby initiating a gradual advance which has this week carried the price level somewhat more than $\frac{1}{2}$ cent higher than it was a week ago. As prices slowly rose from day to day, moreover, fresh influences of a bullish character came into play to stimulate the upward movement. Chief among these influences was a statement issued by an important statistical organization to the effect that information obtained by it from the mills in the United States indicates a much larger consumption of cotton in this country during January than the majority of the trade had expected,—namely, 665,000 bales, a record figure for the month of January and the second largest figure of record for a single month. This consumption forecast was in a sense supported by the January cloth production and sales statistics of the Cotton Textile Institute, which indicated that the business actually done by the mills during the past month greatly exceeded what most of the trade had supposed in view of recent complaints from the goods markets of a disappointing volume of sales since the beginning of the year. Finally, the fertilizer sales figures for January, published this week by the National Fertilizer Association showed an unexpectedly large decrease in this year's sales of fertilizers in the Cotton States as compared with those of last year. Hence the week's news as a whole on the one hand necessitated an upward revision of the trade's ideas on the subject of the season's consumption of cotton and distribution of goods, and on the other hand raised question of a possibly lessened yield from the new American crop.

The most important feature of the goods production and sales statement of the Cotton Textile Institute was its showing that the unfilled orders on the books of reporting mills at the end of January this year aggregated 440,585,000 yards, as compared with a total of 313,893,000 yards of unfilled orders at the end of January, 1928,— a gain this year over last of 40.3 per cent. This, of course, clearly points to a continued heavy production of goods and consumption of cotton by the mills for a considerable period to come, and renders it highly probable that the end of March this season's consumption in the United States will have equalled or exceeded that for the same period a year ago. This inference is supported, moreover, by the fact that in the dull month of January this year the sales of goods by reporting mills represented 92.5 per cent of their production whereas in January, 1928, the ratio was only 65.2 per cent. It may be added that as this circular goes to press the Census Bureau announces that the quantity of cotton of all grades consumed by American mills in January, 1929, was 668,389 bales, as compared with 586,142 bales consumed in January, 1928.

As regards this year's sales of fertilizers in the Cotton States, the latest sales figures of the National Fertilizer Association (which include negligible quantities reported from Indiana and Illinois) indicate that the sales of tags in January this year were 26.3 per cent smaller than those in January, 1928; while for the months of December and January together the decrease this year was 26.6 per cent. These figures are of course not final for the cotton planting season as a whole, since some of the farmers may be simply delaying their purchases as long as possible, yet they can scarcely be interpreted otherwise than as indicating a substantially smaller use of cotton fertilizers in 1929 than in 1928.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

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

Telephone Villa 2200.

TRAINS TO INTERIOR

DAILY EXPRESSES

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

NIGHT EXPRESSES

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

United States Cotton Markets (A Norden & Co. Circular of February 7th, 1929). As on several previous occasions since early January, the cotton market has this week demonstrated once more its essential soundness by failing to decline through the 19 1/2 cent level notwithstanding widespread bearishness in both the cotton and the goods trade, which, found expression in extensive liquidation of speculative long cotton attended by a substantial amount of short selling. This behavior of the market is in striking contrast with what commonly occurs in January and early February, when speculative liquidation and sharply declining prices are the rule. A year ago, for example, the fall which set in with the turn of the year continued without interruption through January, the price level of 17 1/4 cents in New York reached in the first days of February being not only the lowest of the entire season but also some 2 1/2 cents below the average farm price at which the entire crop if 1927-1928 was distributed. There can be little doubt that a similar decline was widely anticipated this year and that this expectation has had much to do with the superficially easy tone of the market for some weeks past. Relying upon or fearing this possibility spinners have delayed their purchases of cotton for the remainder of the season, while large distributors and industrial users of goods have strictly adhered to a hand-mouth buying policy, so that production by the mills has for the time being somewhat outrun their sales of goods.

What has developed, however, as prices approached the 19 1/2 cent level in New York is that the policy almost universally followed by the spinners this year of buying their cotton "on call", instead of at a fixed price, has swelled the outstanding commitments of this character to such an extent that the volume of spinners' price fixing on all easy markets has been amply sufficient to absorb whatever contracts were offered either by liquidating speculators for the rise or by short sellers. It has become apparent, also, that during the remainder of the season the spinners will have to rely principally upon these same sources for the contracts they must in the process of fixing the price of their still outstanding "call" commitments, the total amount of which is certainly several millions of bales; for

the supply of unsold tenderable cotton in the South against which fresh hedge contracts can be sold is now reduced to negligible proportions. Hence the course of prices for several months to come will largely depend upon the readiness of the remaining holders of contracts to sell them to the spinners as the latter need them for their price-fixing purposes. It is scarcely necessary to remark that this is a state of affairs making rather for an enhancement for a further depression of prices, at least until new crop developments provide fresh price-determining factors.

Recent reports from the goods markets indicate that, while conditions are still somewhat spotted, as is usual at this season of the year, a reasonably large volume of business is being transacted, especially in those departments which most directly feel the demand of the consuming public. There has been some slowing down of the demand for heavy goods, the use of which is chiefly industrial; but there is nothing in the industrial situation or outlook to indicate that the demand for these goods will not become normal as soon as the potential buyers become convinced that lower prices are improbable. In fact, there are good reasons for thinking that the demand will be substantially larger this year than last. Thus the expected increase of about 10 per cent in the country's automobile and tire production implies a corresponding increase in the demand for tire fabric, of which 299,000 pounds (equivalent to about 600,000 bales of raw cotton) are reported to have been used in 1928. Similarly, the continued heavy expenditure new housing in all parts of the country, estimated to be now running at the rate of almost \$200,000,000 a month or over \$2,000,000,000 a year, carries with it a constantly increasing demand for a wide variety of cotton goods for furnishing and household purposes.

In view of the conditions described above, and in view also of the present relatively low price level for cotton, which offers little inducement to the farmers to increase their acreage and production, we are of the opinion that the probabilities are decidedly in favor of higher prices for cotton before the marketing of the new crop begins.

Crude Rubber (A Norden & Co Circular of February 7, 1929). Continued activity has characterized the crude rubber market during the past week and, while prices on the Rubber Exchange have had rather wide fluctuations at times, there was little to indicate that the recent sharp advance has fully run its course. This advance has been predicated, on the one hand, upon the practical absorption by the world's markets of the surplus stocks of rubber in British Malaya released for export by the termination of the Stevenson plan of control, and, on the other hand, upon clear indications of a substantial increase in the American consumption of rubber in 1929 as compared with 1928. There appears to be a consensus of opinion in the automobile industry that the 1929 production of automobiles and motor vehicles in the United States and Canada will exceed that of 1928 by not far from 10 per cent., and this should result in a corresponding increase in the production of tires, of which 78,500,000 were manufactured in 1928, requiring 814,000,000 pounds of crude rubber. A similar, though less rapid, expansion of the automobile and tire industries is in progress in the leading industrial centres of Europe. Hence a progressive increase in the production of crude rubber is necessary, and it is a serious question whether even the present price level for rubber is sufficiently high for that purpose. Until it becomes apparent that an adequate supply is assured, we believe that purchases on recessions will prove profitable.

BRITISH CONSULATE GENERAL Change of Address

His Britannic 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.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Sover- eigns	Dollars	Vales
Feb. 28	5 15-16	5 7-8	41\$450	8\$433	4\$567
March, 1	5 15-16	5 7-8	41\$450	8\$435	4\$567
March, 2	5 15-16	5 7-8	41\$450	8\$436	4\$567
March, 4	5 119-128	5 111-128	41\$500	8\$456	4\$567
March, 5	5 119-128	5 111-128	41\$500	8\$461	4\$567
March, 6	5 15-16	5 7-8	41\$450	8\$450	4\$567
Average	5 15-16	5 7-8	41\$467	8\$445	4\$567
Equivalent	5 937-500	5 875-000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, February 28, 1929. The Bank of Brasil posted 5 31|32d, with money at 5 63|64d and foreign banks quoted 5 59|64d to 5 119|128d, with money at 5 123|128d. The market was quiet.

The New York—London rate came \$4.85% and Paris—London (fcs. 124.23 to the £.

Friday 1 March, 1929. Local rates unchanged. The New York—London rate came at \$4.85% and Paris—London at fcs. 124.23 to the £.

Saturday, 2 March 1929. Local rates still unchanged. The New York—London rate came at \$4.85 5|16 and Paris—London at fcs. 124.24 to the £.

Monday, 4 March, 1929. The Bank of Brasil posted 5 31|32d, with money at 5 63|64d, and foreign-banks quoted 5 29|32d to 5 59|64d, with money at 5 61|64d, the market closing weak, with sellers at 5 29|32d, and buyers at 5 121|128d. The New York—London rate came at \$4.85% and Paris—London fcs. 124.20 to the £.

Tuesday, 5 March, 1929. The Bank of Brasil posted 5 31|32d, with money at 5 63|64d and other banks quoted 5 117|128 d to 5 29|32d, with money at 5 121|128d. The market opened easier, with business done at 5 15|16d, but closed steadier. The New York—London rate came at \$4.85% and Paris—London at fcs. 124.23 to the £.

Wednesday, 6 March, 1929. The Bank of Brasil posted 5 31|32, with money at 123|128d, the market ruling quiet. The New York—London rate came at 4.85% and Paris—London fcs. 134.24 to the c.

THE EXCHANGE MARKET.

Rio de Janeiro, March 6, 1929.

Rio de Janeiro, February 27, 1929

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks Pence	Rio New York	N. York Dols.	London. Dols to £
March 6, 1929	5 31 32	5 59 64	to 119 128	8\$325	4.85 ¼

The exchange market ruled on the weak side during the week ending this afternoon, closing quiet, with foreign banks quoting 5 59|64d to 5 119|128d, with a few bills offering, but no takers.

The Bank of Brazil continues to disturb the market by refusing to supply cover. We comment on this subject in a leading article.

It is impossible to foretell what may, happen to exchange in view of the uncertainty of what action the Government will take next. The interference with the market is likely to lead to chaos and once the Bank of Brazil loses hold on rates, exchange will be completely demoralised and gold will emigrate.

We are of the opinion that the Government will have to sacrifice stabilisation for the sake of coffee, or vice-versa, or

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Rio de Janeiro

both, for fictitious control is affecting trade and is likely to turn the balance of trade against the country. A special article on this subject will be published in a following issue.

Gold at the Caixa de Estabilizaçao on March 2, 1929, shows only small changes, as compared with February 23, total specie deposits on 2nd inst. amounting to 748,227 contos currency, as against 748,336 contos on 23 ult. Gold ballion or bars amounted to 102,461 contos, as against 101,961 contos respectively.,

Total note circulation amounted to 850,688 contos on 2nd inst, as against 850,297 contos on 23rd ult.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1929 (agio 356.7%)	7,201	25,686	8,462	41,349
February 1929 (agio 356.7%)	6,300	22,472	7,461	36,233
2 months 1929	13,501	48,158	15,923	77,582
Ditto, 1928	11,543	41,170	15,553	68,266
Ditto, 1927	10,007	36,200	11,021	57,228
Ditto, 1926	10,478	38,756	10,604	59,838
Ditto, 1925	9,958	47,691	9,824	67,473
Ditto, 1924	7,581	28,941	8,181	44,703

The premium at which gold was appraised in February 1929 averaged 356.7 per cent as against 356.7 per cent in January 1929 and 356.7 per cent in February 1928.

Compared with January 1929 collections in the Customs during December show decrease of 901 contos or 12.5 per cent, in gold, of 3,214 contos or 12.5 per cent, in premium on gold, decrease at 1,001 contos or 11.8 per cent, in collections in paper, a net decrease of 5,116 contos or 12.4 per cent, in collections in terms of paper.

Compared with February 1928 customs revenue shows increase of 328 contos or 5.5 per cent, in collections in gold, of 1,174 contos or 5.5 per cent, in premium on gold, decrease of 896 contos or 10.7 per cent, in collections in paper and finally increase 606 contos or 1.7 per cent, in total terms or paper, i. e., collections in gold, plus premium on gold, plus paper.

APPOINTMENTS WANTED

German, 38 years of age, with 3 years business experience in Brazil in responsible and leading position (formerly in U. S. A. and Germany) desires change. Corresponds in English, German, Portuguese and French, thorough knowledge of all work concerning exports and Steamship agencies, also export in various Brazilian products. First class references and best of commercial connections.

Replies to be addressed to: Bahia, c/o this Review.

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

No. of days.	Manua-											Av. per	
	Coffee	Pease	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	diem	
Total, 12 months, 1918	18,090	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	79,641	31	
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31	
Weekly average, 1918	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	183	65	6,781	223	
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223	
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	241	93	37	30	5,582	182	
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182	
Total, 12 months, 1921	31,635	1,012	1,367	362	5	591	306	469	207	110	35,864	98	
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98	
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98	
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123	
Monthly average, 1922	3,484	53	76	21	—	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	4,971	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	136	
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	136	
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	136	
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194	
Monthly average, 1925	5,592	58	61	1	—	97	—	41	—	2	5,892	194	
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194	
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176	
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176	
Weekly average, 1926	1,170	18	3	—	—	1¼	½	5	—	½	1,198	176	

1927.

\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	127
\$Month of May	3,570	30	31	—	—	—	—	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	2	13	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	133	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163

1928.

\$Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
\$Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
\$Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
\$Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
\$Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
\$Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
\$Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
\$Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
\$Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
Week ending 14th February	1,228	—	—	—	—	—	—	7	—	—	1,235	177
Week ending 21st February	1,031	—	15	—	—	—	—	7	—	—	1,053	150
Week ending 28 February	1,978	20	—	—	—	—	—	5	—	—	2,003	286
1st to 28 February	4,399	35	27	—	—	—	—	19	—	—	4,380	156

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

THE STOCK MARKET

	2 Mar. '29	23 Feb. '29	2 Mar. '28
Uniformisadas.....	776\$000	770\$000	—
«Municipal 1906, buyers.....	173\$000	171\$000	—
«Ditto 1920, buyers.....	164\$000	165\$000	—
«Bank of Brazil.....	476\$000	478\$000	—
Brazil Funding, 1898, 5 per cen.	94 1/2	94 1/2	92 1/2
Ditto 1914 new.....	86 1/4	87 1/4	87
Conversion, 1910, 4 per cen. . .	59	59 5/8	60 3/4
Ditto, 1908, 5 per cen.	97	97 1/2	95 3/4
Federal District, 5 per cent. . .	82 1/2	83	82 1/2
Brazil Railway.....	27 1/2	27 1/2	25 1/2
Brazil Traction.....	64 1/2	71 1/4	203
S. Paulo Railway.....	207	207	200
Leopoldina Railway.....	55 1/2	56 1/4	63 1/4
Dumont Coffee, 6 per cent. pref.	5 1/4	5 1/4	6 3/4
St. John del Rey Mining Ord. . .	14-6	14-3	10-
Rio Flour Mills.....	73-	71-3	87-3
Bank of London and South. America.....	10 7/8	10 3/4	10 5/8
Royal Mail Ordinary.....	74	75	95 1/2
British War, Loan, 5 per cent, 1920.....	101 1/2	103	101 3/4
Consols, 2 1/2 per cent.....	55 1/4	55 1/2	55 5/8
French rent, 3 per cent.....	86.20	86.95	66.60
Ditto, 5 per cent.....	70.00	71.50	87.80
Ditto, 4 per cen.....	84.35	85.25	74.45

«Closing Ri Stock Exchange

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 Mar. 1929	23 Feb. 1929	2 Mar. 1928
London pence... 5 21/32 5 57/64 5 7/8 5 57/64 5 7/8 5 29/32			
Paris..... \$330— \$315 \$330— \$334 \$328— \$338			
Italy..... \$442— \$446 \$441— \$445 \$442— \$446			
Belgium..... 1\$175— 1\$183 1\$172— 1\$179 1\$162— 1\$173			
Portugal..... \$380— \$390 \$380— \$390 \$396— \$400			
New York..... 8\$395— 8\$460 8\$395— 8\$440 8\$340— 8\$360			
Canada..... 8\$440— 8\$460 8\$420— 8\$430 8\$340— 8\$360			
B. Aires..... 8\$390— 8\$405 8\$380— 8\$390 8\$130— 8\$180			
B. Aires..... 3\$570 3\$585 3\$555— 3\$567 3\$530— 3\$594			
Sweden..... 2\$260— 2\$273 2\$256— 2\$264			
Norway..... 2\$248— 2\$256 2\$241— 2\$253			
Japan..... 3\$83— 3\$870 3\$850— 3\$890			
Spain..... 1\$310— 1\$320 1\$320— 1\$333 1\$420— 1\$431			
Roumania..... \$060 \$055			
Hamburg (rent- mark..... 2\$004— 2\$010 2\$002— 2\$010 1\$990— 1\$999			
Montevideo..... 8\$660— 8\$690 8\$665— 8\$670 8\$630— 8\$650			
Holland..... 3\$385— 3\$397 3\$370— 3\$396			
Value of Sterling at sight rate... 40\$409—40\$421 40\$409—40\$421			
Value of 1 sove- reign, buyers.. 40\$500 41\$000			
Discount London 5 1/4% 5 3/16% 4 3/16%			
Do New York... 5 3/8% 5 3/8% 3 5/8%			
Do. Bank of Eng- land..... 5 1/2% 5 1/2% 4 1/2%			

S. PAULO STOCK EXCHANGE.

S. Paulo, 2 March 1929

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds....	—	895\$000
Ditto, 1921.....	—	965\$000
S. Paulo Municipal Bonds 6%.....	—	76\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	—	90\$000
Ditto, 1913.....	—	88\$000
Ditto, 1918.....	—	92\$000
Ditto, 1925.....	—	97\$000
Ditto, 1926.....	—	99\$500
Banco Commercio e Industria.....	—	744\$000
Banco Commer. do Est. de S Paulo.	—	373\$000
Banco de S. Paulo (60 %/o).....	—	236\$000
No th- Western Bank of S. Paulo... .	—	80\$000
Cia. Armazens Geraes de S. Paulo.	—	300\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	209\$000
Paulista Railway Co. Be-a-r.....	—	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

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PUBLICIDADE INTERNACIONAL

BANK BALANCES.

BANCO DO BRAZIL
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
31st January, 1929

Assets.

National Treasury-Revenue a/c	8,731,185\$854	
Bills discounted	721,726,691\$714	
Loans in current account	364,342,582\$276	
Bills receivable (bank's)	45,745,646\$661	1,140,546,106\$505
Bills receivable—Foreign	21,426,865\$800	
Ditto, Domestic	375,036,877\$946	396,463,743\$746
Securities in liquidation		4,820,994\$838
Collateral deposited as security		620,710,628\$086
Securities deposited		432,833,211\$716
Ditto for the Employees Benevolent Fund...		2,566,800\$000
Branches and agencies in Brazil		411,266,793\$868
Agents and correspondents abroad		236,965,059\$693
Correspondents in Brazil		8,407,583\$448
Securities owned by bank		80,412,998\$557
Liquidation of the Bank of the Republic		22,444\$895
Real estate		16,286,088\$604
Furniture and fittings		74\$000
Collections in the interior		482,635,945\$751
Sundry accounts		13,685,695\$308
Gold deposited in Caixa		
de Amortização £ 10,000,025-11-0 a 8d....		300,000,766\$510
Gold Bonds deposited abroad of nominal value of		
£2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d		52,735,900\$000
Cash: In currency		603,532,486\$376
		4,803,893,421\$901

Liabilities.

Capital	100,000,000\$000	
Reserve Fund	150,855,086\$426	
Paper Money Redemption Fund	388,695,110\$720	
Less amount delivered to C. de		
Amortização for incineration	271,828,980\$000	116,866,130\$720
Emissions in circulation		592,000,000\$000
National Treasury-Anticipation of Revenue a/c		\$
Deposits in c. ac. with int.	599,942,661\$743	
Ditto, limited accounts	149,572,122\$992	
Ditto, without interest	406,244,618\$437	
Ditto, at fixed dates	171,786,759\$005	
Compensation of cheques	47,029,083\$763	1,374,575,245\$940
Securities deposited and in guarantee		1,053,543,939\$802
Ditto for the Employees Benevolent fund....		2,566,800\$000
Branches and agencies in Brazil		410,916,484\$263
Agents and correspondents abroad		92,576,200\$620
Correspondents in Brazil		4,307,630\$832
Deposits against collections		879,099,689\$497
Bonus and Dividends		1,764,948\$370
Sundry accounts		24,821,265\$431
		4,803,893,421\$901

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

TO THE COFFEE TRADE.

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

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

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED 60.000:000\$000
 RESERV FUND 60.000:000\$000
 OTHER RESERVES 4.735:820\$468

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
 31st January, 1929

Assets.

Bills discounted	213.797:257\$243	
Bills receivable: Domestic	122.387:298\$039	
Ditto, Foreign	4.087:974\$410	340.272:529\$692
Loans in current account	205.154:493\$179	
Collateral deposited as security	301.253:642\$251	
Securities deposited	351.903:831\$400	
Directors' deposit	200:000\$000	653.357:473\$651
Securities owned by bank	12.761:159\$900	
Real estate	17.866:108\$247	
Branches	256.032:619\$172	
Sundry accounts	4.002:713\$804	
Correspondents in Brazil and abroad	32.582:415\$826	
Cash:		
In currency, at Bank of Brazil and at other Banks	96.191:973\$227	
		1.618.221:486\$698

Liabilities.

Capital	60.000:000\$000	
Reserve Fund	60.000:000\$000	
Compensation Fund on Banks real estate	2.492:406\$640	
Balance of Profit and Loss Account	2.243:413\$828	
Deposits at fixed dates	94.768:060\$750	
Ditto, in c. ac. with interest	217.849:642\$405	
Ditto, without interest	84.038:781\$646	396.656:484\$801
Collateral deposited as security	301.253:642\$251	
Securities deposited	351.903:831\$400	
Directors' deposit	200:000\$000	653.357:473\$651

Bills for collection	126.475:272\$449	
Branches	273.953:326\$007	
Sundry accounts	10.811:863\$200	
Cheques for payment	6.095:284\$675	
Correspondents in Brazil and abroad	25.927:278\$447	
Unclaimed dividends.....	208:683\$000	
		1.618.221:486\$698

E. & O. E. — Sao Paulo, February 8, 1929.—Antonio de Padua Salles, Director President; Numa de Oliveira, Ernesto Ramos, Director Managers; G. M. Pinto, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL Rs. 100.000:000\$000
 CAPITAL REALISED ... 60.000:000\$000
 RESERVE FUND 53.000:000\$000
BALANCE SHEET OF HEAD OFFICE AND BRANCHES.
 31st January, 1929

Assets.

Capital unpaid	40.000:000\$000	
Bills discounted	228.840:681\$100	
Bills receivable: Foreign	5.101:810\$530	
Domestic	223.587:501\$340	228.689:311\$870
Loans in current account	90.702:911\$240	
Collateral deposited as security	135.892:174\$600	
Securities deposited	181.127:761\$100	
Branches and Agencies	91.877:060\$240	
Correspondents abroad	2.131:378\$160	
Ditto, in Brazil	1.284:138\$360	
Securities owned by bank	3.229:101\$200	
Bank Real Estate.....	18.378:132\$530	
Sundry accounts	4.204:837\$070	
Cash: in hand and at bankers	68.183:409\$360	
Total		1.094.540:896\$830

Liabilities.

Capital	100.000:000\$000	
Reserve Fund	53.000:000\$000	
Deposits in c. ac. with interest	195.254:924\$820	
Ditto, without interest	24.182:457\$470	
Ditto, at fixed dates	59.809:841\$310	279.247:223\$600
Securities deposited and in guarantee	317.019:935\$700	
Bills for collection	228.689:311\$870	
Branches and Agencies	102.314:971\$360	
Correspondents in Brazil and abroad	5.795:534\$630	
Bills payable	594.044\$640	
Profit and Loss Account	488.281\$820	
Sundry accounts	7.391:593\$210	
Total		1.094.540:896\$830

S. Paulo, February 4, 1929.—J. M. Whitaker, Directors Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	23rd Feb.	1.599:000\$	5.121/128	38.620	280.679
1928	25th Feb.	1.752:000\$	5.123/128	43.515	378.092
Increase..	—	— \$	—	—	—
Decrease..	—	193:000\$	1/64	4.895	97.413

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	24th Feb.	700:924\$300	5 15/16	17.340-11-6	348.947-17-3
1928	26th Feb.	1.218:570\$000	5 31/32	30.305-10-1	325.512-10-9
Increase..	—	—	—	—	23.435-0-6
Decrease..	—	517:654\$700	1/32	12.965-4-7	—

COFFEE.

Rio de Janeiro, 7th March 1929.

Closing quotations:—

SPOT

		—New York—			
		Rio Santos	Rio Santos	Rio Santos	Rio Santos
		7s.	4s.	7s.	4s. 7s.
Feb. 27, 1929	29\$200	33\$500	18. ¼c	24. ½c	22. ¾c
March 6, 1929	29\$279	33\$500	18. 0c	24. ½c	22. ¾c
Rise or Fall	+ \$079	—	— 0. ¼c	—	—
Ditto %	0.3	—	1.4	—	—

OPTIONS

		Rio	Santos	Rio	Santos	New York
		Mar	Mar.	April	Mar.	May
Feb. 27, 1929	28\$825	33\$450	37\$700	16.79c	16.17c	
March 6, 1929	28\$750	33\$275	37\$275	16.44c	15.83c	
Fall	—\$075	—\$175	—\$425	—0.35c	—0.34c	
Ditto,%	0.3	0.4	1.1	2.1	2.1	

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.20	9.00	Daily.	6.00	8.39	Daily. Excursion tickets not available.
7.34	10.00	Daily. Buffet Car.	7.00	9.10	Working days only. Buffet Car & numbered seats.
8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	8.08	10.03	Working days only. Pullman Car & numbered seats.
8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	8.11	10.34	Daily.
10.06	12.37	Daily. Restaurant Car.	10.00	12.42	Daily. Restaurant Car.
12.47	15.24	Daily with Pullman Car on week days only.	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
14.00	16.27	Daily. Buffet Car.	14.00	16.05	Saturdays only during April to August Pullman Car & 1st class coaches only. Numbered seats.
16.31	18.25	Working days only Pullman Car & numbered seats.	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
16.47	19.02	Daily. Buffet Car on week days only & numbered seats.	16.15	18.09	Working days only. Pullman Car & numbered seats.
17.18	19.45	Daily.	17.00	19.34	Daily. Buffet Car.
18.50	21.19	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
20.05	22.16	Daily. Pullman Car.	20.00	22.12	Daily. Pullman Car.
Sundays and Holidays only.			Sundays and Holidays only.		
8.15	10.25	Pullman Car & numbered seats.	5.50	8.08	2nd. Class coaches only.
16.10	18.24	Pullman Car & numbered seats.	7.35	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 \$1800 per passenger travelling. Above that number \$500 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111, 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/2/28.

E. A. JOHNSTON, Superintendent

The Santos Coffee Market (week ending 21st February 1929)

A complete breakdown of Sao Paulo Railway, owing to landslides brought about by continuous torrential rains and a resulting stoppage of all traffic, both passenger and cargo, led to a further tightening of values at Santos, which closed at on 21st February very firm, with February at 39\$350 March at 38\$625 and April at 37\$825.

It is time a certain amount of coffee was allowed to come out of the Government Warehouses in Santos, but this was almost entirely badly rain-damaged coffee and as a result of little assistance to the market.

Every day good selections are getting scarcer and scarcer and it looks very much, as if the market had, as yet, not reached the limit of the advance, although temporary reactions may be expected at any moment.

Exchange steady, with the Dollar at 8\$260 and Sterling at 5-63|64.

The Santos Coffee Market (week ending 28th February 1929)

The firmness became accentuated during the week under review and February was pushed as high as 42\$000, other months however, remaining more or less unchanged, so that the market closed with March at 38\$500, April at 37\$700 and May at 37\$200.

A certain amount of costfreight business was done in high grades, well described 4's being sold at 24|4c and 3's at 24.¼c, even 25c is said to have been paid. On the other hand, medium to lower grades are once more beginning to weigh on the mar-

ket and now that the short interest in these qualities has disappeared, we may well have to face another land-slide in prices for these qualities such as we saw in Nov. and December last year.

On broad lines, it looks very much as if the market had seen top prices for the time being and there are indications that the «powers that be» would like to see a lower range of prices for a time, the absurd push in the quotations for February bringing home to the Institute and their henchmen the danger of such exaggerations.

Exchange on the weak side, with sterling at 5-24|256 and the Dollar at 8\$280.

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

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COFFEE PRICES CURRENT.
During the week ended, 28 February 1929

	Feb. 22	23	25	26	27	28	Average
Rio—Market N. 6....	—	—	—	—	—	—	—
per 10 kilos							
N. 7....	44.000	44.000	44.200	44.200	43.800	43.600	43.833
N. 8....	—	—	—	—	—	—	—
N. 9....	—	—	—	—	—	—	—
Futures, per 10 kilos							
February.....	29.775	29.775	29.750	29.200	—	—	29.625
March.....	29.300	29.375	29.350	29.075	29.050	29.100	29.208
April.....	28.975	29.075	29.350	28.550	28.525	28.900	28.946
May.....	28.900	28.950	28.950	28.775	28.700	28.750	28.838
June.....	28.400	28.500	28.475	28.275	28.275	28.350	28.379
July.....	27.900	28.000	27.925	27.700	27.750	27.800	27.854
August.....	—	—	—	—	—	—	—
Sales—bags....	1.000	2.000	nil	1.000	4.000	17.000	5.000
SANTOS—Milreis							
per 10 kilos							
SANTOS Superior 4	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Good average	30.500	30.500	30.500	30.500	30.500	30.600	30.500
Futures, per 10 kilos							
February.....	39.600	40.600	41.200	—	—	—	40.466
March.....	38.700	38.700	38.600	38.500	38.450	38.500	38.576
April.....	37.825	37.825	37.800	37.700	37.700	37.700	37.758
May.....	—	—	—	—	—	—	—
Sales	2.000	1.000	5.000	3.900	nil	nil	2.750
N. YORK, cents.							
per lb.							
Spot Rio No. 6....	—	—	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
No. 7....	—	—	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Spot Santos No. 4....	—	—	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
Options—							
March.....	Holiday	Holiday	17.10	16.80	16.79	16.94	16.91
May.....	—	—	16.45	16.20	16.17	16.30	16.28
July.....	—	—	15.75	15.46	15.38	15.52	15.52
September.....	—	—	15.19	14.91	14.83	14.94	14.97
Sales	—	—	50.000	50.000	39.000	28.000	37.500
HAVRE—Options							
50 kilos							
francs							
March.....	543 1/2	545 1/2	548	543 1/2	535	541	542 3/4
May.....	530 1/2	531 3/4	531 3/4	527 1/4	518 3/4	524 3/4	528 1/4
July.....	517 1/2	519	519 1/2	515 1/2	508	513	515 1/2
September.....	500	501 1/2	502 1/2	498 1/2	492	497 1/4	498 1/2
December.....	5.000	4.000	4.000	6.000	10.000	5.000	8.833
Sales	—	—	—	—	—	—	—
HAMBURG — Rpfgr							
per 1/2 kilo							
Options—							
March.....	87 1/4	87	86 1/2	86	84 1/2	85 1/4	85.92
May.....	85	84 3/4	84 3/4	84 1/2	83 1/4	84	84.37
July.....	—	—	—	—	—	—	—
September.....	80 1/4	79 3/4	80 1/4	79 3/4	78 3/4	79 1/4	79.67
December.....	78	77 3/4	78 1/4	78	76 1/2	77 1/2	77.67
Sales	5.000	7.000	3.000	4.000	5.000	8.000	5.333

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
(Per 10 kilos).
During the week ended, March 2, 1929

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February 1929....	29\$975	29\$750	29\$975	29\$200
March 1929....	29\$600	29\$375	29\$250	29\$000
April 1929....	29\$200	29\$050	28\$925	28\$800
May 1929....	29\$200	28\$950	28\$800	28\$650
Jun 1929....	28\$775	28\$475	28\$425	28\$250
July 1929....	28\$350	27\$950	27\$900	27\$600
August 1929....	29\$400	28\$850	27\$400	27\$000

Total sales during the week, 39,000 bags.

F. O. B. Value of Coffee Cleared at Rio and Santos for the week ending February 28, 1929, averaged £5,883 per bag, as against £5,147 per bag on Feb. 21 and £5,147 per bag on March 2, 1928.

For the crop to Feb. 28 f. o. b. value for Rio and Santos averaged £5.277 per bag, as against £4.450 per bag during the same period last crop.

Stocks at Rio, Santos and Bahia on February 28, (excluding interior stocks) show shrinkage of 48,707 bags, as compared with Feb. 21, accounted for by shrinkage of 30,462 bags at Rio, 21,251 bags at Santos, but increase of 3,016 bags at Bahia.

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

Rio de Janeiro	221,656
Santos	943,718
Bahia	17,210
Total stock three ports, Feb. 28 1929	1,182,584
Ditto February 21, 1929	1,231,291
Ditto, March 2, 1928	1,233,983

Clearances of Coffee at Ports of Rio de Janeiro and Santos
During the week ended, 28 February 1929

United States	268,797
France	27,478
Germany	14,716
Italy	10,436
Holland	32,931
South Africa	13,076
Plate and Pacific	4,531
Spain and Colonies	2,240
Portugal and Islands	1,300
Canada	900
United Kingdom	376
Egypt	375
Dautzing, Free Port of	125
Gibraltar	75
Total Overseas	367,356
Coastwise	2,375
Grand total	369,731

Stocks of Coffee at Rio de Janeiro. The Superintendent of Transport and Regulating Warehouses of Rio de Janeiro (Federal District) informs us that the stocks of coffee on 23rd. February, 1929, were as follows:—

Market (free) stocks	251,833
Warehouses:—	
Theodor Wille & Co.	48,344
Armazens Geraes de Sao Paulo.	135,716
Armazens Geraes Mineiros	40,221
Total in Warehouses	224,281

New York and Havre Visible and Stocks

Visible Supply in the United States. The United States Stock and Visible Supply on 5 March 1929 were as follows, in bags of 60 kilos: stocks 401,000 bags; deliveries 207,000 visible supply, 964,000 bags, including afloat as against 395,000 bags, 133,000 bags, and 967,000 bags respectively on 26 February, 1929 and 511,000 bags 161,000 bags and 1,001,000 6 March 1928

Havre Stocks on 2 March 1929 were as follows in bags of 90 kilos: Brasil sorts, 137,000 bags, other sorts, 160,000 bags; total, 297,000 bags; as against 139,000 bags; 121,000 bags; 260,000 bags respectively on February 23, 1929 and 229,000 bags; 145,000 bags and 374,000 bags on 3 March 1928.

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
July 6th	5 31/32	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\$300	22.85	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	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\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	34.000	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	36\$100	22.45	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 14th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$600	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$900	21.60	60.00
November 16th	5 253/256	8\$255	18	16.10	34\$500	15.50	42\$600	16.30	35\$000	21.60	60.00
November 22rd.	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	14.63	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	25\$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\$300	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 1/4	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.4

(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).

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

Date	Vessel	Destination	Bags
United States:—			
1	Taubaté	New Orleans	12,500
4	Sardinien Prince	New York	4,550
6	Bakersfield	Baltimore	3,750
	Ditto	Jacksonville	1,500
	Ditto	Norfolk	250
10	Santos Maru	New Orleans	5,500
	Ditto	Galveston	500
15	West Segovia	New Orleans	14,234
16	Barreado	New York	9,000
20	City of Joliet	New Orleans	3,500
	Ditto	Houston, Texas	750
21	Alegrete	New Orleans	2,500
27	Afel	New Orleans	3,250
			<hr/>
			61,784
Europe:—			
1	Raul Soares	Havre	2,150
	Ditto	Antwerp	375
	Ditto	Rotterdam	125
	Ditto	Hamburg	325
1	Ionior	Antwerp	1,350
7	Attika	Hamburg	1,004
7	Laura C.	Naples	2,500
	Ditto	Trieste	10,689
	Ditto	Suzack—via Trieste	1,500
	Ditto	Venezia	500
	Ancona	via Trieste	375

	Ditto—Smyrna via Trieste	63	
	Ditto—Fiume	62	
9	Aludra—Rotterdam	2,937	
	Ditto—Malta via Rotterdam	504	
10	Borgland—Trondhjen via Rio	125	
11	Cordoba—Marseille	736	
14	San Francisco—Gothenburg	750	
	Ditto—Helsingborg	250	
	Ditto—Karlshamn via Malmoe	125	
	Ditto—Malmoe	125	
	Ditto—Stockholm	1,125	
	Ditto—Cefle via Stockholm	625	
	Ditto—Norrkoping via do	125	
18	Cantuarua Guimaraes—Havre	625	
	Ditto—Hamburg	125	
23	Bahia—Rotterdam	250	
	Ditto—Hamburg	1,125	
	Ditto—Stockholm via Hamburg	250	
		<hr/>	
		30,820	
North Africa:—			
11	Cordoba—Casablanca via G'tar	438	
	Ditto—Tanger via Gibraltar	63	
	Ditto—Alger	1,037	
	Ditto—Bone via Alger	63	
	Ditto—Oran	319	
		<hr/>	
		1,914	
Rio & Coastwise:			
		<hr/>	
		6,987	
		<hr/>	
		101,505	

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Total export during February 1929
In bags of 60 kilos

Shippers:—	U. States	Chile	Europe	N. Africa	C'wise	Total
Vivacqua Irmaos & Co.	21,500	—	7,235	1,037	1,355	31,127
Hard, Rand & Co.	17,125	—	6,062	—	—	23,187
Arens & Langen, Agents						
for Ornstein & Co.	5,750	—	9,577	250	610	16,187
A. Prado & Co.	2,750	—	1,600	—	1,045	8,395
Companhia Commis. e Re-						
beneficiadora de Café	3,050	—	2,583	—	2	5,635
Oveira Santos & Filhos	2,500	—	1,250	—	705	4,455
Oliveira Brothers	2,750	—	375	—	—	3,125
Theodor Wille & Co.	750	—	1,813	627	—	3,190
Arbuckle & Co.	2,500	—	—	—	—	2,500
Vianna Leal & Co.	1,625	—	325	—	—	1,950
Cruz Sobrinhos & Co.	750	—	—	—	270	1,020
Fraga & Sobrinhos	734	—	—	—	—	734
Total	61,784	—	30,820	1,914	6,987	101,505

Total export from 1st July 1928 to 28th February, 1929.

Shippers:—	U. States	Chile	Europe	N. Africa	C'wise	Total
Vivacqua, Irmaos & Co.	110,189	—	53,876	8,012	17,465	189,542
Hard, Rand & Co.	115,600	100	50,132	500	—	166,332
Arens & Langen Agents						
for Ornstein & Co.	43,500	—	93,320	4,155	2,610	143,585
A. Prado & Co.	14,000	—	19,600	1,250	43,902	78,752
Theodor Wille & Co.	6,250	—	33,251	10,338	3,534	53,373
Oliveira Santos & Filhos	17,500	—	13,480	1,000	7,082	39,071
Vianna Leal & Co.	27,050	—	9,750	—	780	37,530
Cruz Sobrinhos & Co.	24,750	—	5,570	250	560	31,130
Arbuckle & Co.	24,000	—	—	—	—	24,000
Oliveira Brothers	17,250	—	2,063	187	—	19,500

Comp. Commis. e Rebe-					
neficiadora de Café	11,400	—	5,159	—	4,180
Fraga & Sobrinhos	734	—	—	—	734
Sundries	—	—	1	—	1
Total	412,223	100	286,211	25,692	80,063

Total export from 1st. July 1927 to 29th February 1928 981,289 b/c
Total exports from July, 1927 to 30 June, 1928, 1,300,089 b/c.

Imports of Coffee into Norway during the years 1927 and 1928 are as follows (Statistics of Mr. F. Huseby, Oslo, Norway:—

	In bags of 60 kilos.	
	1928	1927
January	14.670	16.130
February	21.430	18.050
March	34.800	25.930
April	24.670	20.090
May	29.700	28.670
June	29.470	28.270
July	18.400	29.700
August	24.630	21.870
September	20.350	21.180
October	16.430	23.930
November	23.250	33.430
December	19.850	18.570
Total	277.650	285.820

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COFFEE STATISTICS.

ENTRIES.

During the week ended, 28 February 1929

In bags of 60 kilo.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 28 1929	Feb. 21 1929	Mar. 2 1928	Feb. 28 1929	Mar. 2 1928
Central & Leopoldina)					
By rail	67,853	64,430	39,074	1,974,815	2,551,905
Coastwise	—	—	669	—	172,560
Total Rio	67,853	64,430	39,743	1,974,815	2,724,465
Santos	209,018	144,650	154,955	5,774,732	6,957,816
Total Rio & Santos	276,871	209,080	194,698	7,749,547	9,682,281

The total entries by different São Paulo Railways for the crop to Feb. 28 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1928/29	3,656,649	2,249,443	5,906,092	5,774,732	—
1927/28	5,195,439	1,780,054	6,945,484	6,957,816	—

SALES OF COFFEE (DECLARED).

In bags of 60. kilo.

	Feb. 28/1929	Feb. 21/1929	Mar. 2/1928
Rio	32,534	33,999	38,804
Santos	120,000	181,000	203,000
Total	152,534	214,999	241,804

COFFEE LOADED (EMBARQUES).
During the week ended, 28 February 1929
In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 28 1929	Feb. 21 1929	Mar. 2 1928	Feb. 23 1929	Mar. 2 1928
Rio.....	95,315	71,783	47,477	1,905,274	2,568,615
Santos.....	230,279	225,827	102,988	5,938,558	6,953,731
Total Rio & Santos.....	325,594	297,610	150,465	7,844,832	9,522,346

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended, 28 February 1929
In bags of 60 kilo.

	Feb. 28 1929	Feb. 21 1929	Feb. 28 1928	Feb. 21 1929	Crop to Feb. 28/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	55 10	78,551	251,757	358,598	1,742,259	7,763,283
Santos.....	312,250	121,832	1,725,813	672,841	5,790,276	31,982,686
Total 1929/1929.....	367,356	200,383	1,977,570	1,031,439	7,532,535	39,745,969
do 1927/1928	280,367	299,576	1,442,959	1,604,469	9,209,827	40,983,267

COFFEE SAILED.
During the week ended, 28 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.....	15,238	23,062	2,350	2,480	14,326	—	57,456	1,830,409
Santos.....	254,469	55,690	25	2,051	50	—	312,275	5,795,068
1928/1929..	269,697	78,702	2,375	4,531	14,376	—	369,731	7,625,477
1927/1928..	121,359	146,102	2,853	4,654	2,200	6,052	283,220	9,307,602

OUR OWN STOCK.
In bags of 60 kilo.

RIO— STOCK ON Feb. 21 1929.....	252,118
Entries during week ended Feb. 28 1929..	67,853
Loaded (Embarques) for week ended Feb. 28 1929	319,971
Local consumption.....	3,000
STOCK AT RIO ON Feb. 28 1929	221,656
SANTOS STOCK ON Feb. 21 1929.....	1,173,957
Entries for week ended Feb. 28 1929....	230,279
Loade (Embarques) during same week Feb. 28 1929	964,979
STOCK AT SANTOS ON Feb. 28 1929	209,018
BAHIA - STOCK ON Feb. 21 1929.....	14,194
Entries during week ended Feb. 28 1929.	5,578
	19,776
Clearances during same week.....	2560
Stock at Bahia on Feb. 28 1929.....	17,210
Stock at Rio, Santos and Bahia Feb. 28 1929	1,182,584
do do do do Feb. 21 1929	1,231,291
do do do do Mar. 2 1928	1,233,988

TO THE ADVERTISER.

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RIO DE JANEIRO.

MANIFEST OF COFFEE.

RIO DE JANEIRO

During the week ended 14 February, 1929

16/2 «Gelria»—Amsterdam...	Theodor Wille & Co.	2,313
Ditto "	Ornstein & Co.	1,063
Ditto "	Rebello Alves & Co.	310
Ditto "	Lage Irmãos	250
Ditto "	McKinlay & Co.	205
Ditto "	Magalhães & Co.	100
		4,241
20/2 Gasterland—Amsterdam.	Theodor Wille & Co.	1,125
Ditto "	McKinlay & Co.	805
Ditto "	Cia. Nacional Com. de Café	500
Ditto "	E. G. Fontes & Co.	250
Ditto "	Magalhães & Co.	250
		2,930
21/2 «Lipari»—Casablanca...	Theodor Wille & Co.	63
Ditto—Havre	McKinlay & Co.	1,750
Ditto "	Vivacqua Irmãos & Co.	750
Ditto "	Battermann & Co.	661
Ditto "	Rotundo & Co.	625
Ditto "	Cia. Nacional Com. de Café	500
Ditto "	E. G. Fontes & Co.	375
Ditto "	Fraga Irmãos & Co.	250
Ditto "	Lage Irmãos	150
Ditto "	Eliakim & Co Ltd	102
Ditto "	Theodor Wille & Co.	62
		5,288
22/2 «Demerara»—B. Aires...	Vivacqua Irmãos & Co.	300
Ditto "	Theodor Wille & Co.	100
Ditto "	Norton Megaw & Co.	80
Ditto "	S. Pereira & Co.	50
Ditto—Montevldéo	Vivacqua Irmãos & Co.	150
Ditto "	Cia. Nacional Com. de Café	150
Ditto "	Theodor Wille & Co.	50
Ditto "	E. G. Fontes & Co.	50

23/2 «Kamak, M.»—B. Aires..	Fraga Irmãos & Co.	1,000
23/2 «Avelona»—B. Aires....	Ornstein & Co.	550
23/2 «Algerab»—Rotterdam..	E. G. Fontes & Co.	1,628
Ditto "	Theodor Wille & Co.	1,125
Ditto "	Ornstein & Co.	750
Ditto "	Asiatic Trading Corp.	500
		4,003
23/2 «Brazilian P.»—N. York..	Cia. N. Comercio de Café	6,000
Ditto "	Arbuckle & Co.	2,000
Ditto "	Ornstein & Co.	1,000
Ditto "	Levy Salim & Co.	250
Ditto "	E. Johnston & Co.	173
		9,423
24/2 «Giulio Cesare»—Genova	Oswaldo Tardim I Co.	500
Ditto "	Hard Rand & Co.	375
Ditto "	McKinlay & Co.	350
Ditto "	Eliakim & Co. Ltd.	335
Ditto "	Ornstein & Co.	250
Ditto "	Pinto & Co.	31
		1,841
24/2 «Almanzora»—Sevilha..	McKinlay & Co.	300
Ditto—Malaga	McKinlay & Co.	100
Ditto—Southampton	E. Johnston & Co.	376
		776
24/2 «Principessa M.»—Genoa	Cia. Nacional Com. de Café	125
Ditto "	Theodor Wille & Co.	125
Ditto—Naples	Rotundo & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	875
Ditto "	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	375
Ditto "	Tude Irmão & Co.	358
Ditto "	Lage Irmãos	250
Ditto "	Hard Rand & Co.	125
Ditto—Messina	Castro Silva & Co.	250
		3,983
25/2 «Afel»—New Orleans...	Oswaldo Tardim & Co.	1,750
Ditto "	Ornstein & Co.	750
Ditto "	Cia. N. Comercio de Café	750
Ditto "	Pinto & Co.	607
Ditto "	Tude Irmão & Co.	500
Ditto "	Battermann & Co.	408
Ditto "	Vivacqua Irmãos & Co.	300
Ditto "	Pinheiro Ladeira & Co.	250
Ditto "	Lage & Irmão.	250
Ditto "	Tardim & Erthol	250
		5,815
27/2 «Wakasa M.»—C. Tow..	Cia. Nacional Com. de Café	1,140
Ditto "	Theodor Wille & Co.	975
Ditto "	McKinlay & Co.	446
Ditto "	Castro Silva & Co.	325
Ditto "	Hard Rand & Co.	285
Ditto "	Pinto & Co.	150
Ditto "	E. G. Fontes & Co.	50
Ditto "	Ornstein & Co.	25
Ditto—Mossel Bay	McKinlay & Co.	400
Ditto "	Theodor Wille & Co.	325
Ditto "	Ornstein & Co.	50
Ditto "	Castro Silva & Co.	50
Ditto "	Hard Rand & Co.	40
Ditto "	Cia. Nacional Com. de Café	25
Ditto—Port El'sabeth ...	McKinlay & Co.	1,425
Ditto "	Ornstein & Co.	1,010
Ditto "	Theodor Wille & Co.	675
Ditto "	Cia. N. Comercio de Café	425
Ditto "	E. G. Fontes & Co.	325
Ditto "	Hard Rand & Co.	75
Ditto—East London	Ornstein & Co.	540
Ditto "	McKinlay & Co.	250
Ditto "	Cia. N. Comercio de Café	200
Ditto "	E. Johnston & Co.	200
Ditto "	E. G. Fontes & Co.	175
Ditto "	Theodor Wille & Co.	125
Ditto "	Hard Rand & Co.	125
Ditto "	Castro Silva & Co.	50
Ditto—Durban	Ornstein & Co.	1,540
Ditto "	McKinlay & Co.	575
Ditto "	Castro Silva & Co.	275
Ditto "	E. G. Fontes & Co.	250
Ditto "	Theodor Wille & Co.	175
Ditto "	Norton Megaw & Co.	175
Ditto "	Hard Rand & Co.	75

Ditto	"	E. Johnston & Co.....	50
Ditto—Lourenço Marques		Ornstein & Co.....	575
Ditto	"	McKinlay & Co.....	450
Ditto	"	Pinto & Co.....	125
Ditto	"	E. G. Fontes & Co.....	50
Ditto	"	E. Johnston & Co.....	50
Ditto—Luderitz Bay		Castro Silva & Co.....	25
Ditto—Beira		E. G. Fontes & Co.....	50
			14,326
Total Overseas			55,106

SANTOS

15/2 «Munsomo»—N. York...	American Coffee Corp.....	7,500
Ditto	Hard, Rand & Co.....	5,750
Ditto	McLaughlin & Co.....	3,746
Ditto	S. A. Levy.....	2,500
Ditto	Rangel Oliveira & Co.....	1,750
Ditto	Oswaldo Ferreira & Co.....	1,286
Ditto	Fred H. Cox & Co.....	751
Ditto	J. Aron & Co., Ltd.....	750
Ditto	Naumann, Gepp & Co.....	711
Ditto	Prudente, Ferreira & Co.....	707
Ditto	Queiroz dos Santos.....	641
Ditto	Andrade Junqueira & Co.....	500
Ditto	Ulysses Ferraz & Co.....	500
Ditto	Junqueira, Meirelles & Co.....	250
Ditto	R. A. Danon.....	250
Ditto	Junqueira, Carvalho & Co.....	122
27,714		
16/2 «Vandick»—New York..	American Coffee Corp.....	5,250
Ditto	J. Aron & Co.....	2,500
Ditto	Almeida Prado & Co.....	2,050
Ditto	Hard, Rand & Co.....	1,750
Ditto	Martins, Wright & Co.....	1,500
Ditto	Leon Israel & Co.....	1,300
Ditto	S. A. Levy.....	750
Ditto	Naumann, Gepp & Co.....	750
Ditto	Ribeiro de Barros & Co.....	500
Ditto	E. Johnston & Co.....	500
Ditto	Thomas E. Rittscher.....	436
Ditto	Lima Nogueira & Co.....	250
Ditto	R. A. Danon & Co.....	250
17,786		
16/2 «Heyanger»—San Pedro	Theodor Wille & Co.....	6,000
Ditto	Leon Israel & Co.....	1,750
Ditto	J. Aron & Co., Ltd.....	1,000
Ditto	S. A. Levy.....	1,000
Ditto	Martins, Wright & Co.....	950
Ditto	Hard, Rand & Co.....	375
Ditto	Nioac & Co.....	250
Ditto	Lima Nogueira & Co.....	225
Ditto	Silva, Ferreira & Co.....	150
Ditto	Cia. Prado Chaves.....	125
Ditto	Andrade Junqueira & Co.....	100
Ditto—San Francisco	J. Aron & Co.....	3,150
Ditto	Leon Israel & Co.....	2,247
Ditto	Andrade Junqueira & Co.....	1,550
Ditto	Martins, Wright & Co.....	500
Ditto	Theodor Wille & Co.....	450
Ditto	Hard, Rand & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto	Nossack & Co.....	179
Ditto	Cia. Prado Chaves.....	125
Ditto—Portland	Leon Israel & Co.....	725
Ditto	Hard, Rand & Co.....	298
Ditto—Vancouver	Leon Israel & Co.....	450
Ditto	J. Aron & Co., Ltd.....	250
Ditto	E. Johnston & Co.....	200
Ditto—Seattle	Silva, Ferreira & Co.....	150
Ditto—Tacoma	J. Aron & Co.....	100
22,799		
16/2 «City of Juliet»—New O.	Lima Nogueira & Co.....	3,500
Ditto	Hard, Rand & Co.....	3,300
Ditto	Silva, Ferreira & Co.....	3,125
Ditto	J. Aron & Co.....	3,000
Ditto	American Coffee Corp.....	2,750
Ditto	Naumann, Gepp & Co.....	2,000
Ditto	Vicent C. Mello.....	1,500
Ditto	Raphael Sampaio & Co.....	1,500
Ditto	Leon Israel & Co.....	1,500
Ditto	Martins, Wright & Co.....	1,868
Ditto	Oliveira, Osorio & Co.....	725



Enfermos

de los

OJOS

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

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

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

Ditto	"	Junqueira, Meirelles & Co.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	475
Ditto	"	Nossack & Co.....	461
Ditto	"	R. A. Danon.....	375
Ditto	"	E. Johnston & Co.....	375
Ditto	"	S. A. Levy.....	250
Ditto	"	Nioac & Co.....	250
Ditto	"	Rangel Oliveira & Co.....	250
Ditto	"	Queiroz dos Santos.....	200
Ditto	"	Junqueira, Carvalho & Co.....	100
Ditto—Houston		Theodor Wille & Co.....	9,000
Ditto	"	Lima Nogueira & Co.....	1,750
Ditto	"	Prudente Ferreira & Co.....	250
Ditto	"	Rangel, Oliveira & Co.....	250
Ditto	"	Hard, Rand & Co.....	250
			40,004
16/2 «Alegrete»—N Orleans..	J. Aron & Co.....	4,650	
Ditto	E. Johnston & Co.....	3,175	
Ditto	Martins, Wright & Co.....	2,625	
Ditto	Almeida Prado & Co.....	2,500	
Ditto	Vieri S/A.....	2,250	
Ditto	Naumann, Gepp & Co.....	1,625	
Ditto	Sion & Co.....	1,000	
Ditto	A. S. Michelet.....	1,000	
Ditto	Andrade Junqueira & Co.....	1,000	
Ditto	A. Ferreira & Co.....	882	
Ditto	R. A. Danon & Co.....	750	
Ditto	Queiroz dos Santos.....	750	
Ditto	Cia. S. Paulo de Export.	625	
Ditto	Asiatic Trading Corp.....	500	
Ditto	Bartholomei Serra & Co.....	250	
Ditto	Hard, Rand & Co.....	250	
Ditto	Cia. Paulista de Exportação	250	
Ditto	Vidal & Co.....	125	
Ditto—Jacksonville	Theodor Wille & Co.....	6,500	
Ditto	Naumann, Gepp & Co.....	5,000	
			35,707
18/2 «Siris»—Buenos Aires..	Eduardo M. Hafers.....	328	
Ditto	Raphael Sampaio & Co.....	100	
Ditto	Ribeiro de Barros & Co.....	50	
			478
18/2 «Gaasterland»—Amster..	Naumann, Gepp & Co.....	1,374	
Ditto	Andrade Junqueira & Co.....	750	
Ditto	E. Johnston & Co.....	500	
Ditto	Junqueira, Meirelles & Co.....	250	
Ditto	J. Aron & Co.....	230	
Ditto	Theodor Wille & Co.....	63	
Ditto—Dantz'g	Theodor Wille & Co.....	125	
			3,292
18/2 Monte Cer.—Hamburg..	Cia. Prado Chaves.....	1,084	
Ditto	Naumann, Gepp & Co.....	1,019	
Ditto	E. Johnston & Co.....	750	
Ditto	S. A. Levy.....	747	
Ditto	J. Aron & Co.....	625	
Ditto	Fred H. Cox & Co.....	500	
Ditto	Asiatic Trading Corp.....	500	
Ditto	Leon Israel & Co.....	500	
Ditto	Almeida Prado & Co.....	500	
Ditto	Lima Nogueira & Co.....	500	
Ditto	Theodor Wille & Co.....	250	

HIME & CIA.
 52, RUA THEOPHILO OTTONI, 52
 (esquina da Rua da Quitanda).
 Caixa Postal 593 — Endereço telegraphico "FERRO."
 Telephone 6075 Norte.

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

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

— FABRICAS : —

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

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

Phosphoros marca "SOL." — Metal Deployé.

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

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

Ditto—Hamburg	Nioac & Co.	246
Ditto	J. C. Mello & Co.	125
Ditto—Consumption	Bunck & Haak	1
		7.350
18/2 «Ceylan»—Buenos Aires	Vidal & Co.	307
Ditto	Lima Nogueira & Co.	250
Ditto	Nioac & Co.	39
		596
19/2 «Camamá»—N. York...	J. Aron & Co.	8,500
Ditto	Naumann, Gepp & Co.	8,237
Ditto	Arbuckle & Co.	5,694
Ditto	Sampaio Bueno & Co.	3,250
Ditto	Theodor Wille & Co.	2,100
Ditto	Vidal & Co.	1,675
Ditto	Cia. Prado Chaves.	1,000
Ditto	E. Johnston & Co.	1,000
Ditto	Sion & Co.	844
Ditto	Asiatic Trading Corp.	757
Ditto	Cia. Leme Ferreira.	650
Ditto	Andrade Junqueira & Co.	500
Ditto	S. A. Levy.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Queiroz dos Santos	300
		35.507
19/2 «Bahia»—Hamburg....	Soc. Nac. Exportadora, Ltd.	250
0/2 «Bernini»—New York...	American Coffee Corp.	10,000
Ditto	Hard, Rand & Co.	4,000
Ditto	E. Johnston & Co.	2,000
Ditto	McLaughlin & Co.	1,700
Ditto	J. Aron & Co.	1,250
Ditto	Theodor Wille & Co.	500
Ditto	A. Ferreira & Co.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Co. Leme Ferreira	250
Ditto	Rangel Oliveira & Co.	250
Ditto	Ribeiro de Barros & Co.	250
Ditto	Oliveira, Osorio & Co.	250
Ditto	R. A. Danon & Co.	250
		21,700
20/2 «C. Quilates»—Barcelona	Nossack & Co.	425
Ditto	Hard, Rand & Co.	375
Ditto	J. Aron & Co.	125
Ditto	Whitaker Brotero & Cia.	2
Ditto Malaga	Theodor Wille & Co.	250
Ditto—Seville	Nossack & Co.	175
Ditto—Cadiz	Nossack & Co.	75
Ditto—Gibraltar	Nossack & Co.	75
Ditto—Melilla	Nossack & Co.	50
Ditto—Genoa	Eduardo M. Hafers.	17
		1,569

20/2 «Lipary»—Havre	J. Aron & Co.	5,375
Ditto	Naumann, Gepp & Co.	3,500
Ditto	Hard, Rand & Co.	3,000
Ditto	Almeida Prado & Co.	2,375
Ditto	E. Johnston & Co.	2,250
Ditto	Nossack & Co.	2,000
Ditto	Leon Israel & Co.	2,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Franco Soares & Co.	500
Ditto	Baccarat & Co.	3
Ditto—Nantes	Martins, Wright & Co.	250
		22.253
21/2 «Gotha»—Bremen	E. Johnston & Co.	1,500
Ditto	Naumann, Gepp & Co.	1,250
Ditto	Cia. Prado Chaves.	609
Ditto	J. Aron & Co.	125
Ditto	Sion & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Sampaio Bueno & Co.	32
Ditto—Hamburg	Raphael Sampaio & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Nossack & Co.	19
Ditto	Zerrenner Bulow & Co.	1
Ditto—Consumption	Zerrenner Bulow & Co.	1
		4,287
21/2 «Brazilian P.»—N. York.	J. Aron & Co.	3,500
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Asiatic Trading Corp.	935
Ditto	E. Johnston & Co.	750
Ditto	Ulysses Ferraz & Co.	500
Ditto	Soc. Mogyana Exportadora	402
Ditto	Lima Nogueira & Co.	300
Ditto	Cia. Leme Ferreira.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Vidal & Co.	205
Ditto—Boston	Oliveira, Ozorio & Co.	2,000
		10.092
21/2 «Algorab»—Rotterdam..	Almeida Prado & Co.	3,500
Ditto	Hard, Rand & Co.	1,000
Ditto	J. Aron & Co.	915
Ditto	Naumann, Gepp & Co.	875
Ditto	E. Johnston & Co.	750
Ditto	Asiatic Trading Corp.	550
Ditto	S. A. Levy.	500
Ditto	Martins, Wright & Co.	250
Ditto	Franco Soares & Co.	250
		8,590
23/2 «Wakasa M.»—C. Tow..	Naumann, Gepp & Co.	50
23/2 «Princesa M.»—Genoa	Hard, Rand & Co.	2,125
Ditto	Toledo Assumpção & Co.	1
Ditto—Naples	Soc. Nac. Exportadora, Ltd.	375
Ditto	Hard, Rand & Co.	250
Ditto	J. C. Mello & Co.	127
Ditto	Barreto Holl & Co.	10
Ditto	N. Pizarro & Co.	6
Ditto	Carraresi & Co.	3
Ditto	Braz B. Ricci.	2
Ditto	Rodrigues Alves & Co.	1
Ditto—Livorno	Hard, Rand & Co.	125
		3.025
23/2 «Alman.»—S. Sebastian.	Nossack & Co.	175
Ditto—Vigo	Naumann, Gepp & Co.	125
		300
23/2 «Afel»—New Orleans..	Lima Nogueira & Co.	6,750
Ditto	J. Aron & Co.	5,475
Ditto	Hard, Rand & Co.	4,300
Ditto	Martins, Wright & Co.	2,725
Ditto	Leon Israel & Co.	2,550
Ditto	Cia. Prado Chaves.	2,250
Ditto	American Coffee Corp.	2,250
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Silva, Ferreira & Co.	1,875
Ditto	Almeida Prado & Co.	1,750
Ditto	Vicri S/A.	1,506
Ditto	Cia. Leme Ferreira.	1,475
Ditto	Sampaio Bueno & Co.	1,250
Ditto	Junqueira, Meirelles & Co.	1,250
Ditto	Nossack & Co.	1,000
Ditto	E. Johnston & Co.	800
Ditto	Queiroz dos Santos.	750
Ditto	Raphael Sampaio & Co.	625
Ditto	R. A. Danon & Co.	500

Ditto	"	Prudente, Ferreira & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Andrade Junqueira & Co.	375
Ditto	"	Ennor & Cia., Ltd.	250
Ditto	"	Junqueira, Carvalho & Co.	125
Ditto	"	Franco Soares & Co.	125
			42,950
23/2	«Giulio Cesare»—Genoa.	Cia. Leme Ferreira	911
Ditto	"	Oswaldo Ferreira & Co.	362
Ditto	"	Sion & Co.	125
Ditto	"	Prudente Ferreira & Co.	27
Ditto	"	D. Gomes	10
Ditto	"	A. S. Michelet	4
Ditto	"	J. Berti & Co.	2
Ditto	"	Pierre Sobrinho & Co.	2
Ditto	"	Nioac & Co.	1
Ditto	—Alexandria	Oswaldo Ferreira & Co.	375
Ditto	—Livorno	Oswaldo Ferreira & Co.	125
Ditto	—Ville Franche..	Lima Nogueira & Co.	1
			1,945
24/2	«Demerara»—B. Aires..	Lima Nogueira & Co.	410
Ditto	"	Eduardo M. Hafers	355
Ditto	"	Eugenio Tauber	207
Ditto	"	Wilson Sons & Co.	2
Ditto	—Consumption	Julio Mello Filho	3
			977
24/2	«S. Morena»—Bremen..	Naumann, Gepp & Co.	640
Ditto	"	Leon Israel & Co.	250
Ditto	"	Cia. S. Paulo de Export	250
Ditto	"	S. A. Levy	250
Ditto	"	E. Johnston & Co.	125
Ditto	"	Almeida Prado & Co.	2
Ditto	—Hamburg	Naumann, Gepp & Co.	961
Ditto	"	Cia. São Paulo Exportação	250
Ditto	"	Cia. Prado Chaves	140
Ditto	—Consumption	Zerrenner Bulow & Co.	1
			2,829
Total Overseas			312,250

COASTWISE

20/2	«Borborema»—Rio G...	Andrade Junqueira & Co.	25
Total Coastwise			25

VICTORIA

During the week ended, 28 February 1929

1/2	«Alegrete»—N. Orleans..	Vivacqua Irmãos & Co.	1,000
Ditto	"	Hard, Rand & Co.	750
Ditto	"	Ornstein & Co.	500
Ditto	"	Theodor Wille & Co.	250
			2,500
23/2	«Bahia»—Rotterdam...	Ornstein & Co.	250
Ditto	—Hamburg	Theodor Wille & Co.	1,000
Ditto	"	O. Santos & Filhos	125
Ditto	—Stockholm	Theodor Wille & Co.	250
			1,625
27/2	«Afel»—Now Orleans...	Hard, Rand & Co.	1,875
Ditto	"	Vianna Leal & Co.	625
Ditto	"	Vivacqua Irmão & Co.	500
Ditto	"	A. Prado & Co.	250
			3,250
Total Overseas			7,375

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO during the year 1928 In bags of 60 kilos:—

Shippers:—	
Ornstein & Co.	558,709
Theodor Wille & Co.	477,868
Vivacqua Irmaos & Co.	200,878
E. G. Fontes & Co.	198,691

Pinto Lopes & Co.	175,885	
Cia Nacional de Comercio de Café	151,443	
Mc. Kinlay & Co.	147,844	
Alfredo Sinner & Co.	136,019	
Rabello Alves & Co.	85,011	
Hard Rand & Co.	63,888	
Tude Irmaos & Co.	59,673	
Castro Silva & Co.	57,069	
Fraga Irmaos & Co.	55,611	
Battermann & Co.	54,771	
Pinto & Co.	48,004	
Oswaldo Trardin & Co.	46,229	
Pinhairo Ladeira & Co.	38,879	
Magalhães & Co.	38,233	
Rotundo & Co.	34,258	
Lage Irmaos	29,594	
Elbakin & Cia. Ltd.	29,416	
Ed. Johnson & Cia.	28,060	
Norton Megaw & Co.	25,877	
Arbuckle & Cia.	22,932	
American Coffee Corporation	21,740	
Leon Israel Comp. S. A.	20,185	
S. Pereira & Cia.	15,418	
Co. Santista de Exportação	14,557	
Tandin & Erthal	13,838	
Serafim Fernandes & Co.	13,403	
S. A. Luiz Correa	13,261	
The. Asiatic Trading Co.	8,936	
Ferrari Souza & Co.	8,218	
Capella & Co.	3,692	
Mc. Laughlin & Co.	3,627	
Co. Commissaria Mineira	3,550	
Arthur Ed. Levy	3,211	
Hermano Barcellos & Co.	1,340	
Vieri S. A.	1,278	
Antonio Franca & Co.	978	
Adolpho A. Vieira	500	
Alipio de Oliveira & Co.	450	
Silveira & Co.	365	
Felipe José de Salles	313	
João Carvalho	280	
Co. S. Paulo da Exportação	260	
Fabio Netto	230	
Vasconcelos Junior	200	
A. de Freitas	50	
A. O. Tamaga	25	
Langgard Menezes & Co.	24	
Co. des Magasin Généraux et E. L. d'Huvers	37	
João Simão & Co.	16	
Bjerring & Co.	14	
A. Marcherias	12	
Barbosa Albuquerque & Co.	10	
Co. Expresso Federal	2	
T. Assis	2	
Co. Mechanica e Importadora de S. Paulo	1	
Total shippers		2,914,915

Destination:—

UNITED STATES:—

New Orleans	254,492
New York	176,670
Baltimore	41,569
Jacksonville	5,250
Norfolk	1,250
Houston	775
Philadelphia	625
Galveston	250
Hamilton	150

481,031

EUROPE	
Trieste	381.100
Havre	303.408
Marseille	244.792
Hamburg	188.662
Amsterdam	132.847
Genoa	126.762
Stockholm	120.867
Rotterdam	100.356
Antwerp	44.455
Copenhagen	39.216
Norway	30.773
Leixões	12.536
Southampton	10.012
Finland	7.755
Bordeaux	5.238
Lisbon	4.534
Barbados	1.530
Constantinople	625
Barcelona	600
Pireos	313
Naples	275
Malta	63
Salonica	60
Helsingfors	50
Total	1.756.829

RIVER PLATE:	
Buenos Aires	293.257
Rosario	7.400
Montevideo	6.567
Total	307.224

AFRICA:	
The Cape	178.919
Las Palmas	1.785
Teneriffe	850
Casa Blanca	875
Total	182.429

PACIFIC:	
Valparaizo	54.401

COASTWISE:—	
Northern Ports	79.853
Southern Ports	53.148
Total	133.001
Total	2.914.915

Exports of Coffee from the port of Rio de Janeiro during the Month of December, 1928 In bags of 60 kilo

Ornstein & Co.	46.845
Theodor Wille & Co.	29.227
E. G. Fontes & Co.	15.084
Co. Nacional do Comercio de Café	14.221
Mc. Kinlay & Co.	11.891
Vivaqua Irmãos & Co.	7.978
Pinto Lopes & Co.	7.377
Alfred Sinner & Co.	5.639
Rebello Alves & Co.	4.300
Pinheiro Ladeira & Co.	4.296
Castro Silva & Co.	4.100
Magalhães & Co.	3.911
Pinto & Co.	3.744

Oswaldo Tardim	3.289
American Coffee Corporation	3.220
Hard Rand & Co.	3.124
Rotundo & Co.	2.980
Ed. Johnston & Co.	2.887
Tude Irmão & Co.	2.792
Arbuckle & Co.	2.000
Battermann & Co.	1.786
Sion & Co.	1.745
Eliakin & Co. Ltd.	1.503
Serafim Fernandes & Co.	1.345
Lage Irmãos	1.332
Fraga Irmãos & Co.	1.088
S. A. Luiz Correo	1.161
Tardim & Erthal	989
Vieri S. A.	500
Norton Megaw & Co.	468
Capella & Co.	433
S. Pereira & Co.	364
Mipio Oliveira & Co.	300
Leon Israel & Co. S. A.	275
F. Netto	100
A. G. Tamaga	25
João Simão	16
Bhering & Co.	2
Total	192.337

DESTINATION:—

UNITED STATES	
New York	17.157
New Orleans	18.510
Baltimore	3.016
Total	38.683

EUROPE	
Marseille	31.885
Trieste	18.936
Havre	12.807
Hamburg	8.750
Amsterdam	8.377
Genoa	7.854
Rotterdam	6.321
Stockholm	5.425
Copenhagen	2.449
Norway	2.250
Antwerp	1.875
Southampton	1.194
Leixões	350
Barbados	250
Lisbon	200
Total	108.923

RIVER PLATE:—	
Buenos Aires	17.159
Rosario de Sta. Fé	1.800
Montevideo	452
Total	19.411

AFRICA	
The Cape	14.799
Las Palmas	150
Total	14.949

PACIFIC	
Chile	1.583
COASTWISE:	
Northern Ports	6.357
Southern Ports	2.431
Total	8.788
Total	192.337

RUBBER

Cable Quotations of Pará Hard Fine. Quotations on March 9, 1929 were as follows: London 1s. 1 1/2 per lb. Pará 3\$600 per kilo as against 1s. 1d. and 3\$700 respectively on Feb. 23, 1929 and 1s. and 3\$400 March 3, 1928.

NEW YORK RUBBER PRICES, WEEK ENDING 5th MARCH 1929

	27th	28th	1st	2nd	4th	5th
Upriver Fine Washed & Dried	31 1/2	30 3/4	30 3/8	30 3/8	30 3/8	31
Upriver Fine	27	26 1/4	26 3/8	25 7/8	26 3/8	26 1/2
Upriver Coarse	19	18 1/4	18 3/8	18 3/8	19 1/8	19 1/2
Caucho Ball	18 1/2	17 3/4	17 3/8	17 3/8	17 3/8	17 3/8
Pará Island Fine	24 1/2	23 3/4	23 3/8	23 3/8	23 3/8	23 3/8
Pará Island Coarse	17 1/2	16 3/4	16 3/8	16 3/8	16 3/8	16 3/8
Plantation Smoked Sheets	26 3/8	25 3/8	26	25 1/2	25 3/8	26
Do. Latex Crepe	26 3/8	26 1/4	26 3/8	25 3/8	25 1/4	25 3/8

Stock Orient rubber in U. S. A. on 5th March, 159,939 tons.
Market Steady.

Para Rubber Movement and Prices (By Cable.) The Movement of rubber at Pará during the week ending March 2, 1929, was as follows:—

Stock on 23 February 1929	8,494,297
Entries during the week ending March 2	1,113,002
Available	9,607,299
Clearances during the same week:—	
To United States	517,199
To Europe	—
To Sundry ports	19,010
	566,209
Stock on 2 March 1929	9,041,090

Spot price were quoted on March 2-1929 as follows per kilo:—

	Mar. 2	Feb. 23
Upriver Fine	3\$600	3\$700
Upriver Coarse	1\$700	1\$800
Island Fine	2\$700	2\$700
Island Coarse	1\$500	1\$600
Caucho Ball	2\$000	2\$000

COTTON.

The Pernambuco Market closed on 27 February 1929, with 1st sorts quoted at 55\$500 buyers, against 55\$000 buyers on the previous Wednesday and 54\$000 buyers on 29 Feb. last year. The movement at Pernambuco for the week ended 27 February 1929, was as follows, in bales of 80 kilos:—

Stock on 20 February	57,100
Entries during the week ended Feb. 27	2,000
Available	59,100
Deliveries during the same week	400

Stock on 27 February 1929 58,700
Ditto, on 29 February 1928 10,200

For the crop to date entries amounted of 113,700 bales as against 108,300 bales for the same period last crop.

The Rio Market closed on 27 Feb. 1929, steady with prices quoted as follows:—

	27 Feb. 1929	20 Feb. 1929	29 Feb. 1928
Mediums	46\$000-47\$000	46\$000-47\$000	43\$000-44\$000
Seconds	42\$000-43\$000	43\$000-44\$000	41\$000-42\$000
Firsts	40\$000-41\$000	40\$000-41\$000	38\$000-39\$000
Pauлиста	—	—	39\$000-40\$000

The movement at Rio de Janeiro during the week ended 27 February 1929, was as follows:—

Stock on 20 February 1929	24,746
Entries during the week ended Feb. 27	1,254
Available	26,000
Deliveires during the same week	2,894
Stock on 27 February 1929	23,106
Ditto, 29 February 1928	28,586

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended, 28 February 1929

COTTON — per lb.	Feb. 22	23	25	26	27	28
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	10.77	10.86	10.84	10.90	10.91	10.96
American Fully Middling Spot	10.49	10.56	10.54	10.70	10.71	10.76
American Futures March	10.23	10.27	10.25	10.46	10.38	10.44
" " May	10.35	10.39	10.37	10.57	10.51	10.58
" " July	10.38	10.42	10.40	10.59	10.52	10.59
" " October	10.27	10.29	10.28	10.43	10.38	10.44
New York American Middling Uplands Spot - cents			20.55	20.60	20.80	20.70
American Futures March			20.29	20.37	20.55	20.44
" " May			20.32	20.36	20.55	20.44
" " July			20.03	20.68	20.19	20.05
" " October			19.82	19.85	20.02	19.89
SUGAR:						
London Close—Per cwt.						
" Futures February	12/7 1/2	11/7 1/2	11/7 1/2	11/9	11/9	11/9
" " March	12/1 1/2	12/1 1/2	12/1	12/1 1/2	12/1 1/2	12/—
" " May	11/9	11/9	11/9	11/10 1/2	11/10 1/2	11/9
" " August	12/1 1/2	12/1 1/2	12/1 1/2	12/3	12/3	12/3
New York Close—Per lb. cents						
" " Futures March			1.88	1.91	1.89	1.91
" " May			2.02	2.04	2.06	2.03
" " July			2.10	2.12	2.09	2.11
" " October			2.16	2.18	2.15	2.15

SUGAR

The Pernambuco Market closed on 27 Feb. 1929, firm, with quotations as follows, per 15 kilos; Usinas 1st sorts, 16\$000 to 16\$500; Crystals, 14\$000 to 15\$000 Demeraras 12\$200-13\$000 3rd sorts, 13\$000 to 13\$500; Somenos 12\$000 to 12\$500 and Brutos seccos, 6\$000 to 10\$000 as against Usinas 1st sorts, 16\$000 to 16\$500 crystal, 14\$000 to 15\$000 Demeraras 12\$200 to 13\$000 3rd sorts, 13\$500 to 14\$000; Somenos, 12\$500 to 13\$000 Brutos, 6\$000 to 10\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 27 February 1929, was as follows, in bags of 60 kilos:—

Stock on 20 February	1,135,000
Entries during week ended Feb. 27	123,200
Available	1,258,200
Deliveries during the same week	201,300

Stock on 27 February 1929 1,056,900
Ditto, 29 February 1928 744,700

For the crop to date entries amounted 3,300,200 bags as against 3,165,600 bags for the same period last crop.

The Rio Market closed on 27 Feb. steady, with prices quoted as follows, per kilo; crystal 1\$267 Demeraras 1\$083 to 1\$133 Mascavinho, 1\$067 to 1\$100 Mascavo \$817 to \$850.

The movement at Rio de Janeiro for the week ended 27 February 1929, was as follows:—

Stock on 20 February 1929	118,336
Entries during the week ended Feb. 27	36,400

Deliveries during the same week	154,736
Available	50,466

Stock on 27 February	104,270
Ditto, on 29 February	362,586

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL MEAT AND LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 20, 1929.

COCOA.

Clearances overseas of Cocoa at the of Rio and Bahia during the week ended Feb. 20, in bags of 60 kilos, were as follows:—

From Bahia:—

- Feb. 2 ss Sabor, Havre, 2,941 bags; Antwerp, 150 bags; Hamburg, 1,434 bags; Rotterdam, 100 bags; London, 606 bags.
- Feb. 3, ss Montferland, Amsterdam, 4,225 bags.
- Feb. 4, ss Raul Soares, Antwerp, 350 bags. Hamburg, 900.
- Feb. 5, ss Alcheba, Rotterdam, 1,250 bags; ss Jonier, Antwerp, 700 bags.
- Feb. 6, ss Norge, Genoa, 3,050 bags.
- Feb. 9, ss Sandiman Pama, N. York, 15,050 bags; ss Attika, Bremen, 700 bags.
- Feb. 10, ss Laura C., Trieste, 600 bags.
- Feb. 12, ss Arlanza, Gijon, 900 bags Southampton, 300 bags.
- Feb. 13, ss Cometa, Copenhagen, 350 bags Oslo, 1,367 Trondhjen, 100 bags.
- Feb. 14, ss Ceylan, Montevideo, 150 bags.
- Feb. 16, ss Cordoba, Marseilles, 1,645 bags Centa, 100 bags; Barcelona, 100 bags; Seville, 200 bags; Valencia, 1,350 bags; Genoa, 1,350 bags; ss South Cross, N. York, 4,275 bags. Total 42,893 bags; valued at £157,289.

HIDES.

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended 20 and 27 February in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

- Feb. 15, ss Cantuaria Guimaraes Hamburg, Thomsen and Bremer (1,135 dry) 10 tons.
- Feb. 18, ss Florida Constantinople Bally (200 dry) 2 tons. (5,987 salted hides) 147 tons; valued at £5,569.
- Feb. 27, ss Antonio Delfino, Hamburg Bally (2,000 dry) 54 tons; total (3,335 dry hides) 66 tons; valued at £6,251.
- Feb. 8, ss Severn, Hamburg, (4,000 salt) 97 tons; total
- Feb. 9, ss Sta. Theresa, Hamburg, (1,987 salt) 50 tons.

MANGANESE.

Clearances overseas of Manganese on at the ports of Rio and Bahia during the week's ending February, 20 and 27 in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

- Feb. 20, ss Balgowan, Baltimore, A. Thum, 9,574 tons valued at £20,130.



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TOBACCO.

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Feb. 20, in tons of 1,000 kilos, were as follows:—

From Bahia:—

- Feb. 3, ss Montferland, Amsterdam, (1,000 bales) 76 tons.
- Feb. 4, ss Raul Soares, Rotterdam, (14 bales) 1 ton.
- Feb. 5, ss Victoria, Montevideo, (925 bales) 63 tons.
- Feb. 7, ss Siris, B. Aires, (805 bales) 57 tons.
- Feb. 13, ss Holstein, Bremen, (108 bales) 8 tons.
- Feb. 14, ss Ceylan, Montevideo, (500 bales) 35 tons, total (3,877 bales) 276 tons; valued at £14,369.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos:—

- Feb. 6, ss Hamelm, B. Aires, 7,051 bunches.
- Feb. 9, ss Pan America, B. Aires, 10,000 bunches; ss Anglia, B. Aires, 17,000 bunches; ss Desna, Montevideo, 6,050 bunches.
- Feb. 11, ss Upway Granje, London, 5,530 bunches.
- Feb. 12, ss Napierstar, London, 14,354 bunches.
- Feb. 10, ss Brazil, B. Aires, 20,683 bunches.
- Feb. 15, ss Canad-Skirmisher, B. Aires, 9,863 bunches; ss Gelria, Amsterdam, 1,000; ss Kennemerland, B. Aires, 8,670 bunches.
- Feb. 18, ss Rodneystar, London, 10,000 bunches.
- Feb. 19, ss Flandria, B. Aires, 10,597 bunches; ss Cabo Torzoza, B. Aires, 10,000 bunches.
- Feb. 22, ss Gaelicstar, London, 15,000 bunches; ss Atlanta, B. Aires, 8,000 bunches.
- Feb. 23, ss WestWorld, B. Aires, 10,000 bunches; ss Duquesne, London, 5,000 bunches; total 16,279 bunches; total from Jan. to 27. Feb. 1929 569,084 bunches.

Norddeutscher Lloyd Bremen



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

Madrid.....	12 March
Sierra Cordoba.....	18 March
Werra.....	2 April

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STEAMERS' MOVEMENTS

THE ROYAL MAIL STEAM PACKET COMPANY

ANDEA, due Rio 11 March for Santos and Plate.
ASTURIAS, due Rio 21 March for Santos and Plate.
ARLANZA, due Rio 29 March for Santos and Plate.
ALMAZORA, left Pernambuco 28 March for Madeira and Europe.
ALCANTARA, left Rio 6 March for Lisbon direct.
BALRO, due Rio 21 March for Santos and Plate.
BRESFADO, left Rio 3 April for Santos and Plate.
DESNA, left Rio 26 February for Lisbon direct.
DEMIRARA, arrives and leaves Rio 12 March for Lisbon direct.
HIGHLAND PIPER, left Rio 25 February for River Plate.
HIGHLAND CHIEFTAIN, due Rio 19 March for River Plate.
LAUTARO, due Rio 15 March for West Coast ports.
SIRIS, left Rio Grande 27 February for Buenos Aires.
SOMME, arrived Rio 4 March for Santos, etc.
SAMBRE, left Rio 4 March for Bahia, Pernambuco and Europe, Rio.

Lampport & Holt, Limited

VOLTAIRE, leaves Rio 17 March for Pernambuco, Trinidad, Barbados and New York.
VAUBAN, left Rio 5 March for Montevideo and Buenos Aires.
VANDYCK, leaves Rio 2 April for Montevideo and Buenos Aires.
BOSWELL, left Rio 6 March for New York.
THESPIS, leaves Santos 20 March for New York.
THESPIS, leaves Santos 7 March for Rio Grande.
EUCLID, due Rio 9 March for Santos.
RAEBURN, due Rio 23 March for Santos and Rio Grandel.
BRONTE, leaves Santos 11 March for Montevideo.
BONHEUR, due Rio 14 March for Santos and Montevideo.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

WAKASA MARU, left Rio 27 February for Cape Town, African Ports and the Far East.
KAMAKURA MARU, leaves Rio 29 March for Cape Town, African Ports and the Far East.

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

AVILA, sailed St. Vincent C. V. 1st March for Rio (due 8th sails 9th March), Santos, Montevideo and Buenos Aires.
AVELONA, in Buenos Aires, sails 8th March for Montevideo, St. Vincent C. V., Madeira, Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, sailed St. Vincent, C. V., 5th March for Madeira, Lisbon, Plymouth, Boulogne and London.
ALMEDA, sailed London 7th March for Boulogne, Lisbon, Madeira, St. Vincent C. V., Rio (due 23rd March, sails 23rd), Santos, Montevideo and Buenos Aires.
STUARTSTAR, sailed Santos 4th March for London direct.
AFRICSTAR, sails Santos 1st April for London direct.

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

MANILA MARU, in Santos, sails 11th March for Rio (due 12th sails 13th March), Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
MONTEVIDEO MARU, sailed Durban 5th March for Cape Town Rio, (due 19th March, sails same day), Santos, Montevideo and Buenos Aires.
SANTOS MARU, in Galveston, sails 8th March for Christobal, Los Angeles, Yokohama and Kobe.
LA PLATA MARU, sailed Los Angeles 25th February for Yokohama and Kobe.
HAWAII MARU, in Kobe, sails 12th March for Nagasaki, Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 1st May sails same day), Santos, Montevideo and Buenos Aires.

Johnson Line — Luiz Campos Filhos & Co, Agents

SANTOS, left Rio on the inst., for Santos, Montevideo and Buenos Aires.
PEDRO CHRISTOPHERSEN, left Gothenburg on 15 ult., for Rio, Santos and Buenos Aires. Due to arrive on 14 inst.
PACIFIC, due to leave Gothenburg on the 9th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on 4th of April.
LIMA, due to leave Gothenburg on 16th March for Rio, Santos and Buenos Aires. Due here on 7 of April.
SAN FRANCISCO, due to leave Gothenburg on 14 April, for Rio, Santos, Montevideo and Buenos Aires. Due here on 9 May.
SAN FRANCISCO, left Rio on the Bahia on 7th ult., for Sweden and Finland.
KRONPRINSESSAN MARGARETA, left Victoria on 3 inst. for Sweden and Finland.
VALPARAISO, left Buenos Aires on 2 March, loading at Santos on 7th inst., Rio on the 9 Victoria on 12, Bahia on 14th inst. for Sweden and Finland.
KRONPRINS GUSTAF ADOLF, due to leave Buenos Aires on 19 inst., loading at Santos on 24 inst., Rio on the 27, Victoria 31, Bahia on 21 April for Sweden and Finland.
SANTOS, due to leave Buenos Aires on 6 April, loading at Santos on the 11 April, Rio on 13 April, Victoria on 16 April, Bahia, on 18 April, for Sweden and Finland.

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

SIERRA VENTANA, left Bremen 2nd March for South America and arrives 20th March in Rio.
SIERRA MORENA, left Rio homewards for Europe 25th Febr. and arrives 14th March in Bremen.
SIERRA CORDOBA, in Buenos Aires, leaves B. Aires 13th March homewards for Europe and arrives 18th March in Rio.
MADRID, left Buenos Aires 6th March for Europe and North Brazil and arrives 12th March in Rio.
WERRA, left Bremen 16th Febr. for South America and arrives 10th March in Rio.
WESER, in Bremen, leaving 9th March for South America and arrives 31st March in Rio.
GOTHA, left Buenos Aires 13th Febr. homewards for North Brazil and Europe and arrives 13th March in Bremen.
NUERNBERG, expected in Rio from Hamburg on 19th March.
ANATOLIA, left Antwerp 22nd Febr. for South America.

Chargeurs Réunis & Sud-Atlantique.

CEYLAN, expected from the Plate on 9 March.
FORMOSE, expected from the Plate on 26 March.
LUTETIA, expected from the Plate on 25 March.
DESIRADE, expected from the Plate on 1 April.
KRAKUS, expected from the Plate on 10 April.
DESIRADE, expected from Europe on 12 March.
LUTETIA, expected from Europe on 14 March.
KRAKUS, expected from Europe on 21 March.
AURIGNY, expected from Europe on 29 March.
MASSILIA, expected from Europe 4 April.

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

CORSICAN PRINCE, loads for Trinidad, New York and Boston 15th March.
 BRAZILIAN PRINCE, en route for New York.
 SARDINIAN PRINCE, at New York.
 OCEAN PRINCE, left New York, 22nd February direct Rio and Santos.
 KOREAN PRINCE, loading New York, Rio and Santos.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio March 8th leaves Santos March 9th Montevideo March 12th, B. Aires March 13th.
 SOUTHERN CROSS, leaves N. York March 9th, due Rio March 22nd, Santos March 23rd, Montevideo March 26th B. Aires March 27th.
 WESTERN WORLD, leaves B. Aires March 7th, due Santos March 11th, Rio March 13th, Bahia March 15th, N. York March 26th.
 PAN AMERICA, leaves N. York March 23rd, due Rio April 1st, Santos April 6th, Montevideo April 9th, B. Aires April 10th.
 The Cormick Steamship Co. (P.A.B. Line)—F. Express Co. G. Agt.
 HOLLYWOOD, left Santos March 10th for Bahia, calling P. Columbia thence Pacific ports of U. S. A.
 WEST CAMARGO, Due Santos March 26th to lead for the Pacific Ports of U. S. A. calling Bahia April 3rd, thence P. Columbia and Pacific Ports of U. S. A.

Munson Steamship Line — Cargo Vessels

MUNORLRANS, left Rio March 4th for Santos, March 15th direct to N. York
 W. D. MUNSON, leaves N. York March 8th for Bahia, Rio and Santos.

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

CAP ARCONA, en route for Brasil and Argentina, expected at Rio 8 March.
 CAP POLONIO, at Hamburg.
 CAP NORTE, at B. Aires.
 ANTONIO DELFINO, left Rio 1 March for Hamburg.
 MONTE CERVANTES, en route for Hamburg from Argentina
 MONTE OLIVIA, will leave Rio 6 March, for Hamburg via Bahia and Rotterdam.
 MONTE SARMENTO, en route for Brasil and Argentina, expected at Rio 11 March.
 ARGENTINA, en route for Hamburg from Bahia Blanca.
 BAHIA, left Rio 21 February for Hamburg via Victoria, Bahia and Bremen.
 BILBAO, leaves Hamburg 7 March for Brasil ports.
 ENTRERIOS, left Hamburg 26 Feb. direct for South Brasil ports
 ESPANA, left Hamburg 28 Feb. for Brasil and Argentina.
 LA CORUNA, leaves B. Aires 9 March direct for Hamburg.
 PERNAMBUCO, leaves Rio circ. 22 March for Hamburg.
 RIO DE JANEIRO, en route from Hamburg direct for South Brasil ports.
 SANTA FE' leaves Rio circ. 12 March for Hamburg via Pernambuco.
 SANTA THERESA, en route for Hamburg from via Bahia — Pernambuco.
 TENERIFE, left Leixões 20 Feb. for Brasil ports, expected at Rio 12 March.
 VIGO, left Rio 9 February direct for Hamburg.
 VILLAGARCIA, left Rio 28 Feb. for Argentina via Santos.
 KINDERDIJK, left Rio 4 March for Santos.
 MAASDIJK, left Hamburg 14 Feb. for Brasil ports.

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

BADEN, left Hamburg 2 March for Brasil and Argentina.
 BAYERN, left Rio 26 February for Hamburg via Bahia, Bremen.
 WUERTTEMBERG, at Buenos Aires.
 GENERAL BELGRANO, will leave Rio 15 March for Hamburg.
 GENERAL MITRE, en route for Brasil and Argentina, expected at Rio 10 March.

HOLM, en route for Hamburg via Rotterdam, expected at Hamburg 8 March.

ALTMARK, at River Plate 6.
 ANTIOCHIA, expected at Rio 7 March.
 ARAGONIA, en route for Bahia Blanca from Santos.
 CUBA, at Rio discharging.
 EMDEN, at River Plate.
 FUERST BUELOW, en route for Montevideo and Buenos Aires from Hamburg 4

GEORGIA, left Hamburg 3 for Brasil.
 GRANADA, en route for Hamburg from River Plate.
 EUPATORIA, will leave Hamburg 30 March for Brasil ports and Bahia Blanca.
 HOHENSTEIN, at River Plate.
 KYPHISSIA, en route for Hamburg from River Plate.
 MEXICO, should have expected to Hamburg 2 March for Brasil ports.

LEGIE, leave Hamburg 27 March direct for River Plate.
 OLIVA, left Hamburg 23 February direct for River Plate.
 NEDERWALD, en route for Hamburg from River Plate.
 SACHSENWALD, leaves Hamburg 16 March direct for Brasil ports and Santa Fé.
 STEIGERWALD, leaves Hamburg 13 March direct for River Plate and Rosario.
 SCHWARZWALD, left Hamburg 23 Feb. for Rio de Janeiro.

Pacific Service.

RILCT, will leave Rio 9 Mach for Chilean ports.

Rio Cape Line — Cumming Young, Agent

KAMAKURA MARU, leaves Rio 23rd March for Denmark.
 Det Forenede Dampskibs-Selskab — Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

MARGLAND, leaves Rio 11th. March.
 NEWADA, leaves Rio 22nd March.
 LOVISIANA, leaves Rio 6 April.
 ARIGONA, leaves Rio end of April.

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MONEE SARMIENTO.....	April 9
CAP POLONIO.....	April 13

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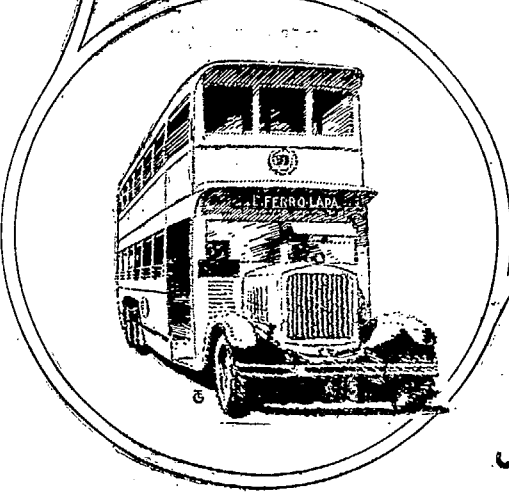
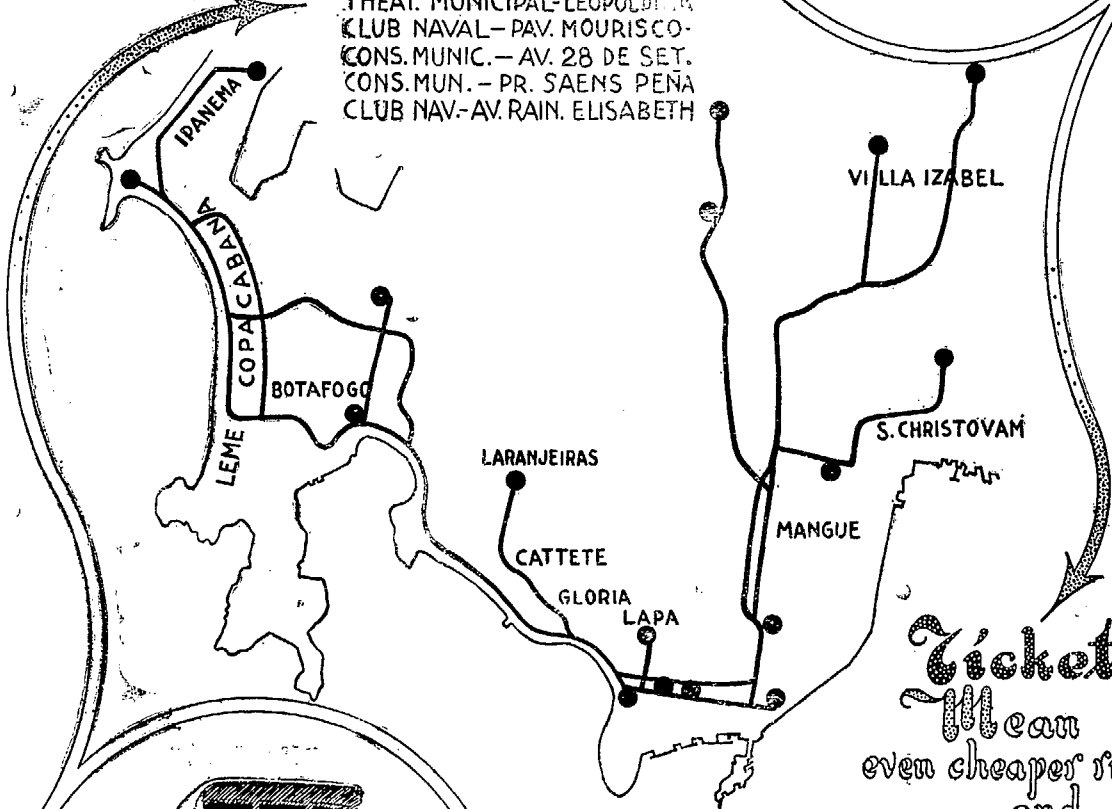
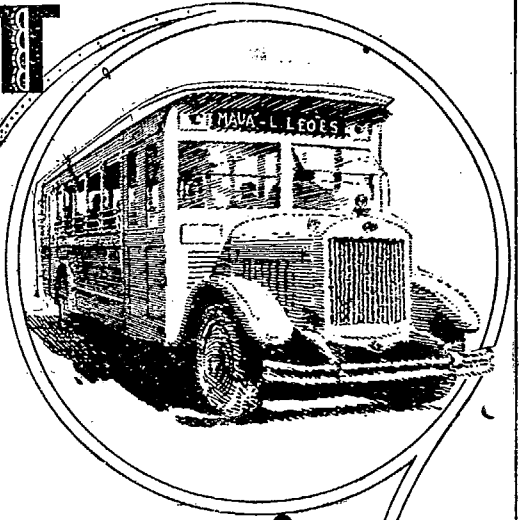
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