

# Mailman's Brazilian Review

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

ESTABLISHED, 1898

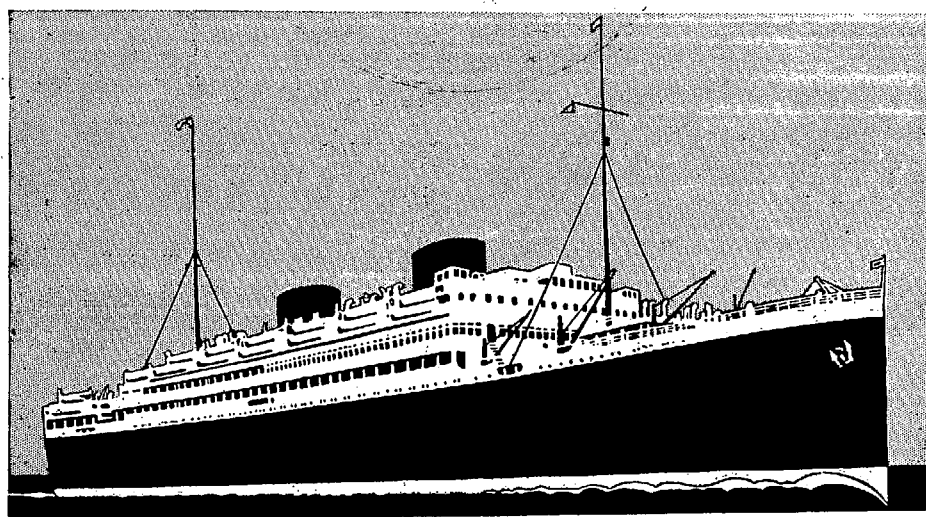
VOL. 20

RIO DE JANEIRO, THURSDAY, MAY 23, 1929

N. 21



## ROYAL MAIL LINE



### SAILINGS (1929) TO EUROPE

MOTOR SHIPS	"A" STEAMERS	"D" STEAMERS
ASTURIAS 28 May	ARLANZA 9 Jun.	DARRO 18 Jun
	ALMANZORA 16 "	DESEADO 2 July
ALCANTARA 27 Jun.	ANDES 14 July	DESNA 16 "
	ALMANZORA 18 Aug.	DEMERARA 30 July
ASTURIAS 25 July	ANDES 15 Sept.	DARRO 27 Aug
	ALMANZORA 13 Oct.	DESEADO 10 Sept.
ALCANTARA 29 Aug.	ANDES 10 Nov.	DESNA 24 Sept.

**MAKE YOUR RESERVATIONS NOW**

THE ROYAL MAIL STEAM PACKET COMPANY

RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000 N

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874  
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.

## WESTERN TELEGRAPH COMPANY

Pará (Belém), Boulevard da República N. 48/49  
Maranhão (S. Luiz), Av. Don Pedro II N. 24  
Ceará (Fortaleza), R. Floriano Peixoto N. 22  
Pernambuco (Recife), Praça General Arthur Oscar  
Maceió (Jaraguá), Rua Sá e Albuquerque. N. 516  
520.

Bahia (São Salvador) Rua Portugal No.  
Victoria: Avenida Capichaba N. 92  
Rio de Janeiro, Avenida Rio Branco N. 117.  
Santos: Largo Senador Vergueiro  
São Paulo: Rua 15 de Novembro No. 31.  
Santa Catharina (Florianopolis), Rua João Pinto  
N. 26.

Rio Grande do Sul: Rua Andrade Neves N. 94

URUGUAY:  
Montevideo, Calle Cerrito, 449.

ARGENTINA:  
Buenos Aires: Calle San Martín Nos. 333 e 337

## WEST COAST OF AMERICA TELEGRAPH COMPANY

CHILI:  
Arica, Pisagua, Iquique, Antofagasta, La Serena.  
Coquimbo, Concepcion, Coronel, Talcahuano.  
Valparaiso: Calle Prat, 212.  
Santiago: Calle Bandera, 299, 261

PERÚ:  
Callao, Lima, Mollendo.



## EASTERN TELEGRAPH COMPANY

LONDON: Central Cable Station, Tower Cham-  
bers Moorgate E.C. 2  
Liverpool: K 13, Exchange Build ings.

Manchester: 55 Spring Gardens.

Glasgow: 40, Royal Exchange Square.

Newcastle-on-Tyne: Maritime Buildings, King  
Street.

Birmingham: Guildhall Buildings;

Bradford: 4, Commercial Street.

Leeds: King Street Chambers 52, Wellington  
Street.

Cardiff: 33, Merchants' Exchange, Bute Docks.

Madrid: Calle de la Colegiata 13.

Lisbon: Rua do Arsenal.

## THE WESTERN UNION TELEGRAPH COMPANY.

New York: 195 Broadway.

Boston: 169, Congress Street.

Montreal: 74, Notre Dame Street Wes.;

### PLEASE MARK YOUR TELEGRAMS:—

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

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

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

(CALLING AT BARBADOS)

also between

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

AGENTS FOR NORTH AND SOUTH AMERICA

PARÁ  
MANÁOS  
MARANHÃO  
CEARÁ  
PARNAYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACEIÓ  
VICTORIA  
FLORIANOPOLIS

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

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

Wilson Sons & Co. Ltd.

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

BARBADOS: Laurie & Co., Ltd.

## BOOTH AMERICAN SHIPPING CORPORATION

17 BATTERY PLACE — NEW YORK

Subscription Form

WILEMAN'S BRAZILIAN REVIEW

CAIXA DO CORREIO (P. O Box) 809

RIO DE JANEIRO

Please enter  $\frac{my}{our}$  subscription to WILEMAN'S BRAZILIAN REVIEW  
 for one year beginning \_\_\_\_\_  
 for which  $\frac{1}{we}$  enclose \_\_\_\_\_  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_

Terms of Subscription (Post Free).

In Brazil..... Rs. 100\$000 Payable in advance.  
 Elsewhere..... £ 5-0-0 " " "  
 Single copies (to subscribers only) Rs. 2\$000

The Commercial Telegram Bureaux

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



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

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

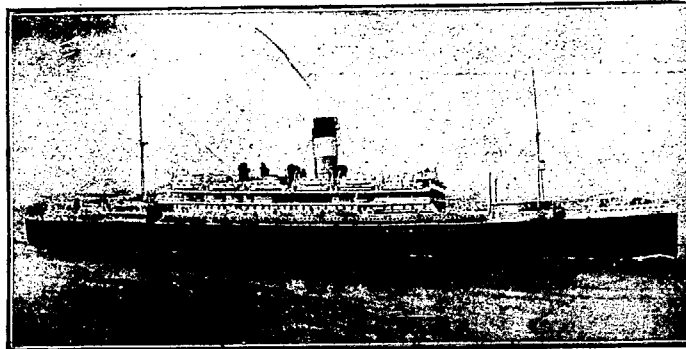
London: 30 Mincing Lane, E. C. 3. Telephones.  
 Liverpool: 7, Rumford Street. 1983 Central (two)  
 New York: 34 Stone Street Whitehall 6557  
 Amsterdam: De Clercqstraat, 20 3268 Z  
 Havre: Rue Victor Hugo, 136 534  
 Antwerp: 41, Rempart Ste. Cathérine. 11852  
 Pernambuco: Rua Bom Jesus, 35. Caixa 146

Bahia: Largo das Princesas, 22. Caixa 203  
 R. de Janeiro: R. da Quitanda, 152 2º and. > 266  
 Santos: Rua Cidade de Toledo N.º 4 > 243  
 São Paulo: Rua 15 de Novembro 17 A > 1281  
 Monte Video: Calle Sarandi, 469 Tel. 1093  
 B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420

# LAMPORT & HOLT LINE

NEW YORK BRAZIL AND RIVER PLATE  
calling at TRINIDAD AND BARBADOS

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



EXPECTED

FROM NEW YORK:

VANDYCK. 10th June  
VOLTAIRE. 8th July  
VAUBAN.. 21st July  
VANDYCK. 19th Aug.  
VOLTAIRE.. 16th Sept.

SAILING

FOR NEW YORK

VOLTAIRE. 26th May  
VAUBAN... 9th June  
VANDYCK. 7th July  
VOLTAIRE. 4th Aug.  
VAUBAN.... 18th Aug

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

## Lamport & Holt, Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.  
Bahia: F. STEVENSON & Co., Ltd.  
Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO  
Avenida Rio Branco, 21-23  
TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co., Ltd.  
Buenos Aires: LAMPORT & HOLT, Ltd.  
Montevideo: M. REAL DE AZUA.

AGENTS FOR CANADIAN PACIFIC RAILWAY COMPANY WHITE STAR AND ASSOCIATED LINES

# THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

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

FOR RIVER PLATE:

BORGLAND, 25th May  
SALTA, sailed 6th June



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

COMETA, MIDDLE JUNE

For further particulars apply to the Agent

**FREDRIK ENGELHART** -

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

# REDERIAKTIEBOLAGET NORDSTJERNAN

## JOHNSON LINE

FLEET: 15 MOTOR SHIPS, TOTAL TONNAGE, 102,600 TONS.

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

OUTWARD SAILINGS FROM SWEDEN:

KRONP. G. ADOLF— due to leave Gothen. 25th May  
SANTOS - due to leave Goth. 15th June  
P. CHRISTOPHERSEN - due to leave Goth. 2nd July

SAILINGS FOR SWEDEN & FINLAND:  
From Rio:

LIMA — 30th of May  
PACIFIC—8th June

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

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

Empreza Brasil Editora, Ltd. — Rua Frei Caneca, 153 — Rio

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, May 23, 1929

N.º 21

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES:

Rua da Quitanda, 106/110

RIO DE JANEIRO

HEAD OFFICES:

48, Moorgate,

LONDON, E.C. 2

BRANCHES:

BUENOS AIRES  
443, Calle Sarmiento

ROSARIO  
660, Calle Sarmiento

SÃO PAULO  
Rua Boa Vista, 7

BELLO HORIZONTE  
Rua Curitiba, 434

### FLOUR MILLS: RUA GAMBOA No. 1

THE MILLS MARKS ARE:—"BUDA NACIONAL", "NACIONAL", "SEMOLINA", "BRASILEIRA", "GUARANY".

AWARDS:—

GOLD MEDAL:— PARIS 1889.  
FIRST PRIZE BRAZIL ST. LOUIS 1904  
TURIN 1911

FIRST PRIZE:— BRAZIL 1908.

1910

HORS CONCOURS—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922.

### COTTON MILLS: RUA GAMBOA No. 2-36

GRAND PRIZE—INTERNATIONAL CENTENARY EXHIBITION OF BRAZIL 1922

SOLE AGENTS FOR:

#### Biscoitos AYMORÉ Limitada.

QUALITY EQUAL TO ENGLISH BISCUITS "BUT" AT HALF THE COST.

GRAND PRIZE:

International Centenary Exhibition of Brazil 1922.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes—  
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.  
Bello Horizonte, 1927.

#### Massas Alimenticias AYMORÉ Limitada.

HORS CONCOURS:

Exposição Industrial e Agrícola do Estado de Minas Geraes—  
Juiz de Fóra, 1927.

HORS CONCOURS E MEMBRO DO JURY:

Exposição de Agricultura, Industria e Commercio.  
Bello Horizonte, 1927.

These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

Telegrams: "EPIDERMIS"—Telephones: NORTE 1450/1—Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL

### MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

Hon. CHAPLAIN—Ven. Archdeacon  
Morrey Jones.

Seamen's Institute  
Rua Saccadura Cabral, 67  
Rio de Janeiro

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

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the destitute.

NEWSPAPERS AND MAGAZINES.

THE MISSIONS TO SEAMEN IS SADLY IN NEED OF

### BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor

(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS  
LARGE SUPPLY OF MODERN BOOKS OF FICTION,  
DAILIES AND ILLUSTRATED WEEKLIES,  
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

## Wileman's Brazilian Review.

Established 1898.

EDITOR—H. F. WILEMAN.

OFFICES: RUA SÃO PEDRO, 61, 1º ANDAR, SALA 3.  
RIO DE JANEIRO

Telephone: Norte 1966—Caixa do Correio (P. O. Box) 809.

Tel. Address: "REVIEW," Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração, Rua São Pedro, 61º 1º andar,

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad, £5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION.

### AGENTS:

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

PARÁ:—

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

MARANHÃO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

## RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

«KANAGAWA MARU»

(Under Contract)

leaves 22nd June, 1929, for

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

For further particulars apply to:

CUMMING YOUNG

Agents for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

## THE LEOPOLDINA RAILWAY COMPANY LIMITED

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

Telephone V.IIa 2200.

### TRAINS TO INTERIOR

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

### NIGHT EXPRESSES

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

## MAIL FIXTURES

### TO EUROPE

*During the Month of May, 1929*

- 25 — CAP NORTE, Hamburg-Sudamerikanische.
- 27 — MASSILIA, Chargeurs Reunis.
- 28 — ASTURIAS, Royal Mail.

### TO THE UNITED STATES

- 28 — AVILA, Blue Star Line.

*During the Month of May, 1929*

- 26 — VOLTAIRE, Lamport & Holt.

### TO THE RIVER PLATE

- 24 — WURTTEMBERG, Hamburgo-Amerika.
- 25 — ALMEDA, Blue Star Line.
- 26 — MONTE SARMIENTO, Hamburgo-Sudamerikanische.

### IMPORTANT NOTICE

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



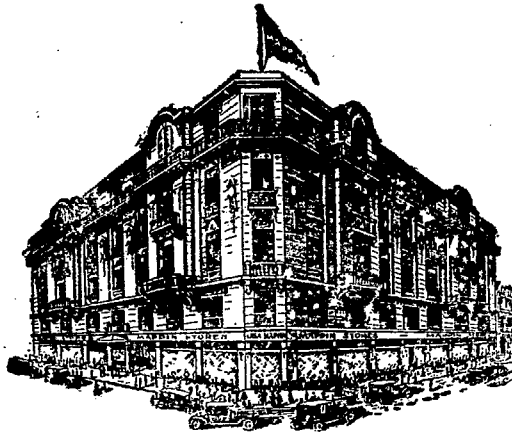
CABLES "ELITE"

CORRESPONDENCE  
CAIXA 1391

LONDON  
186 Bishopsgate St.

PARIS  
5 Av: de l'Opera

NEW YORK  
Broadway 760



BRANCHS AT:

RIO DE JANEIRO  
R. Senador Vergueiro 147

## MAPPIN STORES - SÃO PAULO

- DEPARTMENTS

ROBES, TAILLEURS.  
COATS & WRAPS.  
DRESS MAKING,  
FURS  
MILLINERY

KNIT GOODS  
GIRLS FASHIONS  
UNDER WEAR  
BABY-LINEN  
CORSETS

DRESS MATERIALS  
TRIMMINGS, LACES  
RIBBONS, FLOWERS  
GLOVES, HOSIERY  
NEEDLEWORK

HABERDASHERY  
BAGS & VANITIES  
FANCY GOODS  
MUSIC  
HAIRDRESSING

MENS OUTFITTING  
TAILORING  
BOYS OUTFITTING  
TRAVELLING REQUISITES  
BOOTS & SHOES

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

Hairstressing Beauty Salon—"Exprinter" Dept. add information Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING

WILEMAN'S BRAZILIAN REVIEW. We beg to remind our readers that our offices have been moved to rua São Pedro, 61° 1° andar, sala 3, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio

### FURNITURE FOR SALE

USED FURNITURE, IN EXCELLENT CONDITION, FOR HOUSE OF TWO LIVING ROOMS, THREE BEDROOMS, ETC., HOT-WATER HEATER FOR BATH, ETC., FOR SALE. INSPECTION AND TERMS AT RUA BARÃO DA TORRE, 55, IPANEMA (END OF RUA TEIXEIRA DE MELLO).

### NOTES.

#### H. M. THE KING'S BIRTHDAY

Mr. J. H. S. Birch, His Majesty's Chargé d'Affaires, cordially invites all members of the British Colony to attend a Garden-Party in the grounds of the British Embassy 71, Rua Real Grandeza, on Monday June 3rd. from 4 to 7 p. m. to celebrate the Birthday of His Majesty King George V.

#### THE BRITISH EMBASSY

Mr. HENRY STOPFORD BIRCH, has taken up his duties as Chargé d'Affaires at the British Embassy, Rio de Janeiro, on the departure of the Ambassador, Sir Beilby Alston. Mrs. Birch is expected to arrive in Rio from Europe in the course of next month.

#### LONDON AND NEW YORK BANKERS AND COFFEE.

Many reports are being circulated in connection with new coffee loans, the purchase of interior stocks of coffee, and what-not. Whether there is any truth in these reports, we are not in a position to state, but that overtures are being made, cannot be doubted.

It was reported recently in São Paulo that an important group of business men, including London and New York bankers, are negotiating with the Institute of Coffee, for the acquisition of a large part of the coffee stored in the Regulating Warehouses of São Paulo.

This report still lacks confirmation, but we are convinced that there is a large grain of truth behind it.

Should the Institute succeed in disposing of part of its huge interior stocks, which amount to over 1,000,000 bags the outlook for coffee would become very promising. Should, however, there be no outlet for this coffee, prospects will be anything but rosy, in view of the fact that the future Brazilian crop alone will be large enough to meet the world's consumption requirements during the season.

The fact that each coffee producing State is establishing its own coffee Institute or some analogous institution will, contrary to expectations, lead to complications. The State of Minas Gerais is already showing a discordant tendency in connection with the policy of the Coffee Institute of São Paulo. Sooner or later, interests will take an independent course, to the detriment of the general protective policy. Minas will not be dictated to and will take care of the disposal of its crops. This outlook, together with the attitude of consuming markets will disorganise the whole plan so diligently, but selfishly, devised by the State of São Paulo.

The temper of consuming markets is clearly delineated in Minford, Lueder & Co's., circular dated April 26th, 1929 (New York), from which we extract the following:—

"The spot demand has been very quiet the past week, with prices rather nominal and quotations about unchanged. There is

# SCOTT & URNER LTD.

ENGINEERING CONTRACTORS & BUILDERS

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

Projects & Execution of Foundations & Piledriving Work.

Projects & Construction of Cold Storages & Packing Plants.

Design & Erection of Steel Frame Buildings & Bridges.

Hydraulic Engineering Work.

General Building Works of all Classes.

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

THE

# Anglo-Brazilian Chronicle

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

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

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

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

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

Rio Representative: D. S. Fox. Rua 1. de Março 33, 1st floor

# Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

AGENTS

# Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

ESTABLISHED 1854

# The Financial News

DAILY. . . . . TWO PENCE

OFFICES:

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

Telephone. . . . . 6830 City (4 lines).

Telegrams. . . . . "Finews, Cent, London."

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

SPECIAL FEATURES

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

with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

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

READ

# The Financial News

The Great City Daily.





**YOU CAN TRAVEL IN LUXURY FOR  
LESS COST THAN YOU THINK**

FIRST  
CLASS  
ONLY

**TO EUROPE**

**TO RIVER PLATE**

Avila . . . . . 28 May  
Almeda . . . . . 11 Jun.  
Andalucia . . . . . 2 July  
Avelona . . . . . 16 July

Almeda . . . . . 25 May  
Andalucia . . . . . 15 Jun.  
Avelona . . . . . 29 Jun.  
Avila . . . . . 13 Jun.

**Rio de Janeiro — Wilson Sons & Co. Ltd. — Avenida Rio Branco, 37**  
**São Paulo — Blue Star Line — Rua da Quitanda, 12**  
**Santos — Blue Star Line — Rua 15 de Novembro, 206**

no use is shutting our eyes to the fact that existing conditions are eliminating the New York Importer and Jobber, as we have stated several times, several of our large Coffee Importers and Jobbers are practically out of the Brazil business, on account of not being able to secure a profit, and this has existed now close on to two years, and is the result of the arbitrary fixed prices, forced by the Brazil Defense Committee. The argument is advanced that the policy of the Defense Committee has enabled them to make a price so profitable that they could afford to destroy the surplus. This may be so, but the surplus remains and will continue to pile up wherever the crops are in excess of the consumption, which are almost sure to continue, due to the attractive prices, which encourages increased production in every producing country. We note that the criticism of President Hoover regarding the Debenture clause in the "Farmers Relief Bill" may well be applied to the policy followed by the Brazil Defense Committee, and which will eventually bring about the results as predicted by President Hoover. Rates of Exchange are quoted today on London at 5-127/128 pence, and on New York at 8\$260 Reis. The weather in Sao Paulo has been fine. The fact that fairly good future sales of Santos extending well into the first six months of the 1929/30 crop at prices much below offers for prompt shipment, precludes the idea that present cost and freight prices will hold."

The above remarks are significant and should not be neglected. Mr. Hoover is, without a shadow of doubt, a sincere friend of Brazil, but he is, above all things, the President of the United States of North America, the interests of which he will uphold at all costs. Charity begins at home", says an old proverb, and so long as we bear this in mind, the situation created by the monopoly of coffee crops will not be aggravated to an irreparable extent.

**BANCO NOROESTE DO ESTADO DE SÃO PAULO.**  
Advices from London seem to confirm the report circulated in São Paulo in the course of the past month, to the effect that Messrs. Lazard Brothers & Co., Ltd., London, have taken a substantial participation in the Banco Noroeste do E. de S. Paulo. This bank, which was established in 1924, has a paid-up capital of 15,000 milreis, and deposits amounting to 58,000 milreis at the end of 1927, paid a dividend of 10 per cent. for that year. At the end of last year it had twenty branches, including a branch in Rio de Janeiro. As is well-known, says "The Financial News", Messrs. Lazard Brothers & Company, Limited, have been closely associated with Sao Paulo financing for some time, and have floated several issues on behalf of the *Banco do Estado de Sao Paulo*, to finance the coffee valorisation.

**ST. JOHN DEL REY MINING.** It is very gratifying to note that one of the oldest, besides the deepest and most progressive, mines in the world, has inherited a new lease of life in so far as its deposits of ore are concerned.

The new ore body being opened up, says a report from London, promises to be as profitable, or more so, than previous discoveries, so that shareholders may look forward to many more years of prosperity. The actual ore reserves are stated to keep the Mine busy for six years; the new ore, consequently, which is reported to be rich, not only denotes a renewal of youth, but a considerable addition to future dividends.

The financial position of the Company has always been and still is sound, as shown in the report issued last month.

The price of St. John del Rey's ordinary shares are, according to cable quotations, actually (21st May) quoted at 17-10 1/2, as compared with 15-6 on 20th April last and 11 on 21st May, 1928.

# READ THE BRAZAM

EVERY SATURDAY

## THE BUSINESS BUILDER OF BRAZIL

A WEEKLY ENCYCLOPEDIA

50\$000 per year in Brazil      |||      70\$000 per year Elsewhere

### BRAZILIAN AMERICAN

**Rua Candido Mendes, 42**  
(Antiga Dona Luiza) -- Gloria

**Phone Beira Mar 2057**  
**Caixa Postal 620**

## THE CALORIC COMPANY

### FUEL OIL

FOR INDUSTRIES, RAILWAYS,  
STEAMERS

RIO DE JANEIRO

**Avenida Rodrigues Alves, 437**

Telephone Norie 4497

Telegraphic Address "Petroloric" — P. O. Box 1065.

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

### DIESEL OIL

FOR INTERNAL COMBUSTION  
ENGINES

### BARGES

TANK CARS

### STEAMERS BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS.

### DRUMS

TANK TRUCKS

Complete estimates furnished for oil burning installations, Land and Marine.

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

ESTADO DE S. PAULO. — CAIXA 4 — SANTOS

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

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

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

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

**Tel. Address:—“CIDADE”—Santos. — Head Office: SALISBURY HOUSE, London Wall, London**

# FURNESS PRINCE LINE

NEW-YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS PASSENGERS ONLY

NEW YORK — RIO 12 DAYS

The New Motor, Vessel — **NORTHERN PRINCE**

WILL SAIL ON 12TH JUNE FOR BAHIA, TRINIDADE AND NEW-YORK

## CARGO SERVICE

CORSICAN PRINCE, loads for Trinidad, and New York 8 th June.

S. S. INDIAN PRINCE left New York 17th May for Rio & Santos

## HOULDER BROTHERS & C. L.

RUA DO COMMERCIO 35-SANTOS

AVENIDA RIO BRANCO, 63-67- - RIO DE JANEIRO

AGENTS IN SÃO PAULO; — THEODOR WILLE & Co., — Rua Libero Badoró, 52

Telegraphic Address: "PRINCE LINE"

In virtue of the 7 1/2 per cent. dividend declared last month, the Company's shares are considered in London one of the most promising purchases in the Mining market. A further rise in these shares is anticipated.

**SOUTH AMERICAN AIR MAILS.** The rapid progress of the South American—Europe Air Mail Service, is, without a doubt, one of the greatest factors in the proficiency in trade between the old and the new world.

The Cie. Aero Postale, a French enterprise, has maintained a regular air mail service between Argentine and Brazil and Europe, for over a year, the delivery of correspondence in Paris posted in this city being effected in eight days.

The fastest mail liner effects the voyage between Rio and Lisbon in 9 days.

According to advices from London, the Cie. Aero Postale mails from Buenos Ayres are being delivered in London in eight and a-half days.

Commenting on this notable service, "The Financial News", of London states that after travelling 8,250 miles by aeroplane, seaplane, steamer and night train in eight and a-half days, mails from Buenos Ayres arrived at Croydon Aerodrome on an Air Union liner on 22nd April.

The mails left Buenos Ayres on April 13 on the new French air mail service. After leaving Buenos Ayres they were flown up the South American Coast to the Island Fernando Noronha, and were then put on board a fast mail packet steamer running especially for this service across the Atlantic to Cape Verde Island. Here they were transferred to a seaplane and flown to St. Louis (Senegal).

From there an aeroplane continued the flight over wild and dangerous country to Morocco, and thence to Spain and Toulouse, where the night express took the mails to Paris. The final stage from Paris to London was made in an Air Union liner. Four-fifths of the journey was made by air.

The fastest mail steamers take eighteen days for the journey from Buenos Ayres to London.

**COMMERCIAL PROPAGANDA IN SOUTH AMERICA.**  
*Next Year's British Exhibition at Buenos Aires should be followed by Similar Enterprises in other Republics.* (from "The British Export Gazette"). — If there is any part of the world where British selling effort should be intensified to the utmost it is surely in the great Republics of South America. The popular concentration on Imperial markets need not prevent this. On the contrary, commercial success achieved in the British Dominions should stimulate, and assist to educate, effort in other fields of enterprise offering more or less similar and equal conditions and opportunities. Thus, while it is possible to feel gratification from one point of view at the striking fact that Australia and New Zealand, with a population roughly numbering 7,500,000, last year purchased British goods to a greater value than the whole of South America, it would be still more gratifying if we could record that the tremendous purchasing powers of the latter had been equally exploited by British firms. Brazil alone, for example, has a population roughly five times as large as that of Australia and New Zealand; the inhabitants of the Argentine number some 11,000,000, and those of Chile, Colombia, Peru and Venezuela 4,000,000, 7,000,000, 5,000,000 and 3,000,000 respectively. In most of these countries the standard of prosperity is not so very far behind that existing in the Commonwealth. Why, then, did the whole of South America purchase British products to the value of only £64,391,838 in 1928, as against £74,995,529 for Australia and New Zealand?

The answer is not forthcoming in agency difficulties, competition from the U. S. A. and the European Continent, or the evergreen complaint of inefficient representation of United Kingdom manufacturers in South America. A more substantial factor, in our opinion, is the British business man's conspicuous lack of suitable opportunities for demonstrating to South American populations the real worth and quality of British goods. A British Trade Fair is to be held at Buenos Aires, Argentine, in the late months of 1930, and a better stimulant to commerce could not be imagined, yet already, with that caution and pessimism which characterises some people, the question is being asked whe-

**OSAKA SHOSEN KAISHA**  
REGULAR SAILINGS OF FAST VESSELS ACCEPTING  
**COFFEE**  
AND OTHER CARGO FROM SANTOS, RIO DE JANEIRO  
AND OVICTORIA FOR SHIPMENT TO  
**New Orleans, Galveston, Houston,  
Los Angeles, S. Francisco**

and all Asiatic Ports

For rates of freight apply to:

**Antunes dos Santos & Cia.**  
São Paulo e Santos

**Hard Band & Cia.**  
Victoria

**Wilson Sons & Cia. L.**  
Rio de Janeiro

ther it will succeed. Let that attitude influence is preparations, and the Fair cannot but be an inglorious failure. True, the Argentine is turning more and more to the U. S. A. for many kinds of high-grade manufactures, but it is equally true that to-day there is in the Republic an appreciation of British products which has never before existed. Let the Fair be really illustrative of British industry in all its branches—and if the praiseworthy efforts of its sponsors, the British Chamber of Commerce in the Argentine, are any criterion, it will be that—and its success is assured. The attitude of the manufacturer and merchant should be that of the above body, in whose official journal there recently appeared the following eloquent appeal to members to recognise that a high duty rests on them personally in the matter:—

*"The success of the Trade Fair must not be regarded as something to be hoped for. It is something to which we are honourably committed. It "must" be a success, and there is room for no other frame of mind than that of a high resolve that since we will put into it all the enthusiasm and energy of which we are capable, so as to give to the success which is already assured a truly monumental and memorable character."*

Importing British goods to the value of £31,212,581 in 1928, as against only £ 26,991,958 in the previous year, it is meet that the Argentine, by far the United Kingdom's best customer in South America, should be the scene of the first really representative British exhibition in that Continent. Buyers from all the Republics are certain to be present at Palermo Park in 1930, for, if not wholly identical, their oversea requirements are much the same as those of their colleagues in the Argentine. Returning to their respective countries on the termination of the Fair, these buyers, impressed by what they observe in Buenos Aires, will more or less unconsciously become British trade ambassadors, so that a valuable impetus to the sale of British products in other Republics may be expected — for a time, at least. But verbal praise by the comparative few who know their worth will not suffice to maintain for long the satisfactory sale of goods from the United-Kingdom in the face of keen foreign competition. In 1928 Brazil purchased British goods to the value of £16,031,072; Chile £5,128,574; Colombia, £3,656,336; Uruguay, £3,107,954; and Venezuela, £2,165,241. Only in the case of Brazil, and, to a lesser extent, Uruguay, have imports increased markedly since 1926, and though consignments to Chile, Colombia and Venezuela have shown no great diminution since that year, their very consistency would seem to indicate that importers are experiencing difficulty in finding new outlets for trade—which, in South America, is not a healthy sign.

What is now being done in the Argentine should also be done in all of the other large Republics. In the British Cham-

bers of Commerce in South America the British manufacturer possesses friendly organisations eternally on the look-out for opportunities to stimulate trade between the United Kingdom and the Republics, and, given the necessary backing, what is being achieved in the Argentine could also be brought to pass in Chile, Colombia, Uruguay and Venezuela. Indeed, following the article in a recent issue of *The British Export Gazette* on Salvador as a British market, we have received an appreciative letter from Dr. Antonio Reys-Guerra, Minister in London for that Republic, offering assistance to any of our readers desirous of exhibiting their goods there. Where are there better sites for British exhibitions than at Santos, Barranquilla, Montevideo, Caracas, and at Valparaiso, the most important commercial centre on the west coast of South America? The first move in a campaign for promoting the sale of British goods on this Continent is being made in the Argentine. We do not advise a headlong rush into similar undertakings in all countries at once—that would be foolish—but we do suggest that, on the termination of the Fair at Buenos Aires, exhibitors should take to heart the lessons they have learned, and put them into practice in other parts of South America. In so doing they need have no fear of the consequences. The Argentine is, perhaps, the most commercially progressive country in South America. What will not sell there it would be hopeless to endeavour to introduce in any other Republic.

## REPORTS & MEETINGS OF COMPANIES.

### SAN PAULO (BRAZILIAN) RAILWAY

The ordinary general meeting of the proprietors of the San Paulo (Brazilian) Railway Company, Ltd., was held April 25, 1929, at the Canon-street Hotel, E. C., the *Right Hon. Earl of Bessborough*, C. M. G. (the chairman), presiding.

The *London Manager and Secretary* (Mr. Vernon Hinde) having read the notice convening the meeting and the report of the auditors.

The *Chairman* said: Ladies and gentlemen,—When I addressed you at this time last year I was able to inform you that the prospects for the year 1928 were good, and that we could look for a steady traffic throughout the year.

From the statements before you, I think we can claim that the indications then made have been fully realised.



## SHIP AND SAIL

BY

## MUNSON

### STEAMSHIP LINE.

Twelve Days to New York  
Fortnightly Sailings by

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

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

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SAO PAULO.

The receipts of the main line, compared with the previous year, show an increase in currency of 6,516 contos of reis, or 6.83 per cent., the sterling increase being £179,685. The combined receipts of the main line and Bragantina Railway amount to 103,859 contos of reis, the sterling receipts for the year being £2,580,000 in comparison with £2,401,000, an increase of £179,000.

Taking the working expenses of the combined system amounting to £1,736,000, then adding the amount for interest on stores, London office expenses and the cost of the pension fund, Brazil, we get a total of £1,872,000, which, deducted from the sterling receipts of £2,580,000, gives a net profit for the year of £707,986, compared with almost £614,000 in the previous year.

To this figure of £707,986 we add the balance brought forward from the previous year—namely, £82,642—interest derived from the company's investments, general interest account and profit on sale of investments, which amounted to £71,477, making a total of £862,105.

Deducting this the amount of Debenture interest, interim dividend paid in October last of 2 1/2 per cent. on the Preference stock and 5 per cent. on the Ordinary stock, there remains a net balance available of £593,355. Out of this we make a transfer by way of appropriation of £100,000 for income-tax, £100,000 to the reserve fund and £35,000 for pensions (London office). These sums absorb £235,000; out of the balance we recommend a payment of a final dividend on the Preference stock of 2 1/2 per cent., making with the interim dividend of 2 1/2 per cent. paid in October last 5 per cent. for the year, less income-tax, on the Ordinary stock 5 per cent., making with the interim dividend of 5 per cent. paid in October last a dividend of 10 per cent. for the year, free of income-tax, and a bonus of 2 per cent., also free of income-tax, and we carry forward £123,355, against £82,642 brought into the account.

The exchange at which our currency figures were converted was 5.96161, as against 5.91679d.

In my speech last year I referred to the important law passed in December of the year 1926, which has for its object the stabilisation of the currency at approximately 6d to the milreis. We have experienced the full benefit of this enlightened law. The slightly higher level in the year 1928 in comparison with the previous year has naturally gone to enhance the net revenue, and, although the difference is but .04482d a milreis, it equals almost 3s 9d on every conto of reis, or some £19,400 as applied to our total currency receipts. This gives some idea of the importance of stable conditions of exchange.

Turning to the receipts, it will be seen that the figures are the largest hitherto recorded. Both passengers and goods reveal satisfactory expansion. With regard to the former, the somewhat rapid increase of recent years is more particularly in the passengers of second class. The number of suburban passengers greatly increased during the year. In the month of January, 1928, we carried 430,000 suburban passengers, and this rose steadily throughout the year, until, in the month of December, the figure had risen to 527,000. This is a good indication of the rapid growth of the city of San Paulo.

The paying tonnage of goods carried showed an increase of 215,000 tons, or 4.67 per cent., the increase in currency receipts being 6.744 contos of reis.

The working expenses of the combined system amount to £1,736,000, in comparison with £1,669,000, an increase of £67,000. The increase of £67,000 in the expenses is more than accounted for by an increase of £75,000 in maintenance of way and stations.

The programme of regrading and renewal of permanent way was continued during tractive power and general charges, together with part of the expenditure on maintenance of the line and equipment, was offset by a saving of £39,000 in coal, in spite of increased consumption of material due to increased engine mileage, necessitated by heavier traffic. I am glad to be able to say that the favourable conditions of coal purchase are being continued into the present financial year and should again form a source of lower working costs.

In both the years 1927 and 1928 generous provision was made for the maintenance and improvement of the equipment to meet the increasing traffic requirements.

The ratio of working expenses to receipts is 67.32 per cent., compared with 69.55 per cent. in 1927.

#### BRAGANTINA SECTION.

With regard to the Bragantina section, the receipts for the year amounted to 1,893 contos of reis, a decrease of 42 contos of reis, or 2.19 per cent., compared with the previous year. The working expenses were 1,764 contos of reis, or 93.17 per cent. of the gross receipts. The net result is a profit of £3,214, in comparison with £1,973 in the year 1927. From 1st August last the State Government, in response to our representation, granted certain increases in rates, the full effect of which has not yet been felt; it is, however, satisfactory to record a slightly better result than in the previous year. The traffic on this extension has suffered somewhat from road competition during the last year. Although as yet in its infancy in Brazil, there are distinct signs, as in so many other countries, that road competition will have to be anticipated. On this particular section, although the road between San Paulo and the principal towns is of recent construction, a very considerable traffic, both in passengers and goods, is being carried over it. The question of the road development generally in and around San Paulo is receiving our careful attention, and we are considering the best means of meeting this form of competition as it arises.

With regard to the prospects of the current year our superintendent says: "The prospects for goods traffic are good."

## Rio de Janeiro Lighterage Co., Ltd.

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

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

**RAPID HANDLING OF CARGO GUARANTEED**

Salvage Tug "Emily" equip'd with Modern  
Salvage Appliances.

RIO DE JANEIRO

**75, Rua Visconde de Itaboraí, 75**

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

**ENQUIRIES INVITED.**

The coffee crop for the year 1929-30 is estimated at more than 14,000,000 bags. Traffic in chilled and frozen meat and also fruit for export is steadily growing. The import traffic through Santos attained 2,200,000 tons in 1928 and is maintained in the current year.

The traffic receipts to date are 30,359 contos of reis, compared with 27,415 for the same period last year, or an increase of 2,914 contos of reis, a sterling increase of £68,443.

During the month of January and February we experienced very exceptional rainfall in all districts. Some interruption to traffic was occasioned by this on the main line in the month of January, but the more serious damage occurred in the month of February, particularly in the mountain section of the railway. Between 7th February and 14th February, it is recorded that 44½ ins of rain fell, which caused considerable damage in the Serra district. The traffic over the inclines was completely suspended between 15th and 20th of that month. We were, however, able to establish a provisional passenger service on the 20th February, and after 24th February the Upper or New Serra inclines were again opened to traffic, but the old or lower inclines were closed until 11th March.

It is always a pleasure to pay a tribute to the officers and staff of the railway generally, but we must on this occasion pay a special tribute to the loyalty and devotion of all those who contributed with so much success to overcoming the exceptional difficulties thrust upon them by the almost unexampled weather to which I have referred. (Hear, hear.) That the Serra inclines did not suffer more by the abnormal rainfall is due to the care and vigilance exercised by our engineering staff in the maintenance of the catchwater drains which have been installed over the mountains and perfected with so much skill from year to year I am particularly pleased to be able to pay this tribute in the presence of our chief engineer (Mr. A. M. Wellington), who is with us to-day. (Hear, hear.)

At the last meeting I informed you that, after protracted negotiations with the Federal Government of Brazil, an ad referendum agreement for the construction of an adhesion line over the Serra do Mar had been drawn up, and it was in a form ready to be signed by the Government and our representatives, when, just before our meeting, Sir Henry Lynch, our representative in Rio, informed me that I was authorised by the President of the Republic of Brazil to say that he realised at the last moment there was a serious misunderstanding on a question he considered of vital importance, and that the negotiations would have to be reopened in order to find a solution for the difficulty. I have nothing to add to that statement, as no further communication has since been received by us from the Brazilian Government with regard to reopening these negotiations.

San Paulo and adjacent States, is always a matter of supreme preoccupation to your Board. The rapid growth of the population of the city of San Paulo, now a city of over a million inhabitants, renders the slightest interruption in the railway service a subject of the gravest anxiety, since so large a proportion of foodstuffs and material must pass over the railway from day to day to supply the city's needs.

The maintenance of an efficient communication with the port of Santos, which, as you know, forms the natural outlet for the whole vast area served by the railways of the State of

During the winter we had the pleasure of a visit from Sir Henry Lynch, who, all through the negotiations, has acted on our behalf. Through him we conveyed to His Excellency the President of the Republic an expression of our readiness at any time to assist in the solution of the problem of the provision of further railway facilities to the port of Santos, to meet the generally expected continued rapid development of the State of San Paulo.

Since last April the long contemplated extension of the State-owned Sorocabana Railway from a point called Mayrink on that system to the port of Santos has been commenced.

The completion of this line will put this metre-gauge system in contact with Santos, and should tend to relieve a situation which, with the continued development, seems bound to result in serious congestion. It should also assist in the development of a zone served by the Federal Government North-West Railway, extending as it does some 1,260 kilometres as far as the Bolivian frontier, a district of proved fertility rapidly coming under cultivation. I have not, however, heard a single view expressed that the construction of this metre-gauge line, which does not touch the city of San Paulo, can be regarded as a solution of the traffic problem of the State of San Paulo as a whole. We, as the most direct and only broad-gauge railway route to the port of Santos, must be prepared to do what is necessary when called upon.

Sir Henry Lynch, who has so ably represented the company in Rio de Janeiro since the year 1922, intimated to us during his recent visit to London that he feared that other calls upon his time would not permit of his continuing to devote himself in the future to the affairs of the company. He felt that the point to which he had brought our negotiations and their subsequent suspension presented him with an opportunity to be relieved. He, however, has been good enough to say that at any future time he will give us the great benefit of his advice should occasion arise. We naturally are sorry to have to accept this intimation, but in terminating our agreement with him we feel that we may always look to him for just that assistance in the future which he is best able to give. The detail work involved in the preparation of the draft agreement is of such value that this document can always form the basis of any future conversations with the Government.

During the year we had the pleasure of a visit from the

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

Impor. de Ferro, Aço, Ferragens, Cimento, Fintas, 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 INDÚSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latao, louça de ferro batido e esmaltado, etc.  
EMPREZA PROGRESSO — Fogões, caixas d'agua, ferros duros, 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 guaze das Uzinaz Morro Grande  
**ESPERANÇA, BURNIER, RIO ACIMA.**

superintendent of the railway in Brazil, and we availed ourselves of his presence to consider fully the programme of works which could best be undertaken to meet traffic developments. These works have for their object additions and improvement of the rolling-stock and equipment, and we feel we can undertake them within our means from year to year. Naturally, any programme must be subject to the modifications imposed by rapidly changing conditions in a country like Brazil, but we shall, as in the past, keep before us the necessity of maintaining the property in the highest state of efficiency to deal with intensive traffic.

In view of all the circumstances, we feel that the stockholders will fully approve the strengthening of the reserve. The employment of a large part of this reserve in the company's business is inevitable. This, as has been shown in the past, does strengthen your position and goes to assure, as far as possible the maintenance of your dividend in the future.

I now beg to move: "That the report and statement of accounts for the year ended 31st December, 1928, now taken as read, be received and adopted."

The Rt. Hon. Sir Maurice W. E. de Bunsen, Bar., P. C., G. C. M. G., seconded the resolution, which, after the Chairman had replied to questions, was carried unanimously.

The dividends recommended were approved; the retiring directors (Mr. Oliver R. H. Bury, M. I. C. E., and Brig-General Guy Lubbock, C. M. G., D. S. O.) were re-elected; and Messrs. Price Waterhouse and Co. and Mr. W. L. Strain were reappointed auditors.

A hearty vote of thanks was accorded to the Chairman, directors and the staff, and the proceedings terminated.

**CANADIAN BANK OF COMMERCE**

The Canadian Bank of Commerce, London, announces that the allotment letters in connection with the new issue have been posted to shareholders of record on 26th April.

**BRITISH BANK OF SOUTH AMERICA**

The sixty-sixth ordinary general meeting of the British Bank of South America, Ltd., was held May 3, 1929 at the head office, 117 Old Broadstreet, E. C.

Mr. R. J. Hose (the chairman) said, in the course of his speech: Gentlemen, at our meeting last year I was able to point to signs of improvement in Brazilian affairs. Ho-

wever, the increased tone of optimism prevalent at the beginning of 1928 has been lessened by the subsequent trend of events, although in this connection it may perhaps be observed that Brazil has for so many years past experienced periods in which crisis has alternated with marked prosperity that the establishment of tranquil conditions — free from any extreme elements in either the political or industrial fields — may have created, by way of contrast, an exaggerated sense of depression.

In any case, the position of the national finances has definitely improved, it having been officially announced that, following upon a succession of previous Budget deficits, the 1927 accounts showed a surplus of 30,851 paper contos, and that of this sum, 25,000 paper contos was utilised in the incineration of inconvertible notes. Estimates for the 1928 financial year provided for a small surplus of revenue over expenditure, but the actual result has not yet been made known, while the Budget for 1929 also anticipates a substantial excess of revenue.

It must be emphasised that financial and commercial circles interested in Brazil would view with great satisfaction an early official statement regarding the definite conversion of the milreis the new monetary unit, the "cruzeiro", on the terms of the Monetary Reform Decree of December, 1926.

Despite criticism of the official policy of control of shipments of Brazilian coffee, it must be remembered that, without the operations of the Coffee Institute, the industry would undoubtedly have been reduced to chaos. It is also well to point out that the defence scheme not only provided for limitation of shipments of coffee but also for financial aid to planters and propaganda in furthering a larger consumption of the commodity. It is, of course, impossible to predict the course of events, but, on the whole, it is believed in coffee circles in Brazil and elsewhere that that country will continue to supply about 65 per cent. of the world's coffee requirements for some time to come, and that any increase in world production will be absorbed by an expansion in consumption. In view of the large commitments of Brazil in the way of interest and service of foreign indebtedness, the further shrinkage in the visible favourable balance of trade during 1928 is a disappointing factor. This movement emphasises my remarks on previous occasions to increase and diversify her commodities for export rather than to be so paramously dependent upon coffee. Such developments, however, depend upon increased transport facilities, and these in turn will require the inflow of fresh capital into the country, so that, in brief, the definite adoption of stabilised currency is the whole basis upon which Brazil's future prosperity appears to depend.

From the general banking point of view, there were no pronounced features last year. Money was somewhat tight throughout the period and has become very much more so quite recently, owing to the restriction of facilities by the Bank of Brazil. Here, again, the conduct of future business upon normal lines must be dependent upon the adoption of a consistent national monetary policy, coupled with currency stabilisation. The sugar industry in the Rio de Janeiro district is of importance, seventy sugar mills now working in the State. It is believed that it would be to the advantage of British companies manufacturing sugar machinery not only to appoint local representatives, but also to hire showrooms where models could be exhibited, in view of the fact that foreign competitors are now entering this field.

Prospects in the State of Pernambuco for the 1929-30 sugar and cotton crops are stated to be very favourable.

In continuance of our policy of consolidation, the business of our Montevideo branch was transferred to the An-

## Norddeutscher Lloyd Bremen



Next sailings  
for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
sim and BREMEN

Madrid..... 4 June

or Freight and other particulars apply to the General Agents

**HERM, STOLTZ & CO.**

**Avenida Rio Branco, 66-74**

Caixa 200 — Telegrams "NORDLLOYD"

glo-South-American Bank as from 1st July, 1928. This, and the transfer of our London office business to them on 1st January, 1928 more than accounts for the reductions observable in the balance-sheet items, while, naturally, our profit and loss accounts also reflect these arrangements and those previously made in regard to Buenos Ayres: the slightly increased net profit of £ 100,718 enables us to recommend the payment of a final dividend for the twelve months of 10s. per share, thus maintaining the total distribution at 10 per cent.

The report was unanimously adopted.

## MONEY.

Official Exchange Quotations, Camara Syndical and Vales

	90 days	Sight	Severeigns	Dollars	Vales
May 16	5.15-16	5.7-8	42\$000	8\$445	4\$567
May 17	5.15-16	5.7-8	42\$000	8\$447	4\$567
May 18	5.15-16	5.7-8	42\$000	8\$446	4\$567
May 20	5.15-16	5.7-8	42\$000	8\$450	4\$567
May 21	5.15-16	5.7-8	42\$000	8\$448	4\$567
May 22	5.15-16	5.7-8	42\$000	8\$446	4\$567
Average	5.15-16	5.7-8	42\$000	8\$447	4\$567
Equivalent	5.937-500	5.875-000	—	—	—
May 16	5.15-16	5.7-8	42\$000	8\$445	4\$567

## GOLD AT THE CAIXA DE ESTABILIZAÇÃO

(Stabilisation Bureau)

Deposits on Saturday, 18th May, 1929

Discrimination of gold:	Value of gold in respective currencies	Equivalent in milreis paper
Specie:—		
£ Sterling	£7,784,664	316,681:234\$
Dollars, U. S.	48,924,922	409,963:427\$
Francs, French	Fcs. 9,025,560	14,557:326\$
Marks, German	Rm. 2,050,100	4,082:241\$
Pesetas	Pts. 726,100	1,170:982\$
Brazilians Milreis	Rs. 13:490\$	61:610\$
Other specie	—	324:290\$
Total specie	—	745,841:110\$
Bullion (Bars) Fine gold 19,160,172 grs. 356		
Total deposits	—	852,286:511\$
Note Circulation:—		
Caixa notes		852,282:550\$
Divisional coin		3:961\$
Total circulation		852,286:511\$

## BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER  
36, Charlotte Street.

PARIS  
9, Rue du Helder.

BRADFORD  
33, Hustlergate.

ANTWERP  
10, Rue Nationale.

NEW YORK  
67, Wall Street.

LISBON  
44, Rua Aurea.

OPORTO—9—Rua Infante Henrique.

### BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Manáos, Pará, Juiz de Fôra, Bello Horizonte.

### ARGENTINA

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

### URUGUAY

Montevideo, Paysandú, Salto e Rivera.

### CHILE

Santiago, Valparaiso, Antofogasta.

### PARAGUAY

Asuncion.

### COLOMBIA

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

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL

### CITIES OF THE WORLD.

The Bank is affiliated to  
LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund £25,810,252

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

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



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

No. of days.	Manga-											Total	Av. per item
	Coffee	Wool	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry			
Total, 12 months, 1918	18,092	2,046	3,280	967	1,641	—	237	1,350	1,000	1,131	79,641	31	
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31	
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81	
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223	
Monthly average, 1919	5,657	78	262	108	100	160	44	125	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	492	362	66,392	182	
Monthly average, 1920	4,253	164	238	100	46	250	241	93	37	30	5,582	182	
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182	
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	36,864	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	46,011	123	
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123	
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123	
Total, 12 months, 1923	48,739	440	1,332	294	4	780	56	473	461	76	47,655	131	
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131	
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131	
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	181	
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185	
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185	
Total, 12 months, 1925	67,534	694	729	12	4	1,166	—	494	—	24	70,704	194	
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194	
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194	
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176	
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176	
Weekly average, 1926	1,170	18	3	—	—	1 1/4	1/2	5	—	1/2	1,198	176	

1927.

\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	127
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	—	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,371	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	11	2	90	25	531	2	8	60,663	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	5,231	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	—	—	5,231	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	30	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

1929

Month of January	5,709	49	27	—	—	—	—	24	—	—	5,809	187
Month of February	5,738	35	27	—	—	—	—	19	—	—	5,819	209
\$Month of March	4,954	49	148	—	—	—	—	22	—	—	5,173	170
1st to 30 April	5,060	98	254	—	—	—	—	33	—	—	5,445	148
Week ending 2nd May	978	16	55	—	—	—	—	2	—	—	1,051	150

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

## BANK BALANCES



# THE ROYAL BANK OF CANADA

(INC. 1869)

AUTHORISED CAPITAL ..... \$40,000,000\*\*  
 REALISED CAPITAL ..... \$30,000,000\*\*  
 RESERVE FUND ..... \$32,361,065.70  
 BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.  
 30 April 1929

Assets.		
Bills Discounted	18,5480.03	\$202
Bills receivable—Foreign (bank's)	4,069.160	\$580
Ditto, Foreign (general)	11,696.924	\$860
Ditto, domestic (general)	12,570.126	\$080
Loans in current a/c.	36,712.499	\$418
Collateral deposited as security	39,436.484	\$660
Securities deposited	28,556.190	\$150
Branches and Agencies abroad	6,356.888	\$810
Ditto, in Brazil	4,493.514	\$385
Correspondents abroad	46.400	\$459
Ditto, in Brazil	692.107	\$609
Securities owned by bank	1,009.903	\$935
Cash:—		
In currency	8,229.314	\$250
In other specie	7,2328	\$200
At Bank of Brazil	197.865	\$383
At other banks	1,850.568	\$836
	10,284.980	\$66
Sundry accounts	9,434.915	\$03
	183,940.499	\$855
Liabilities.		
Capital	3,933.090	\$000
Deposits in current a/c. with interest	35,307.258	\$080
Ditto, without interest	2,251.004	\$625
Ditto, fixed date and notice	23,961.533	\$160
Collateral deposited	67,992.674	\$819
Branches and Agencies abroad	15,487.166	\$300
Ditto, in Brazil	101.965	\$002
Correspondents abroad	202.652	\$149
Ditto, Brazil	757.932	\$942
Sundry accounts	9,672.241	\$838
Bills receivable	24,267.050	\$940
	183,940.549	\$855

## BANCO BRASILEIRO ALLEMÃO

Successor of the  
 BRASILIANISCHE BANK FUER DEUTSCHLAND.  
 BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and  
 branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA, and  
 RECIFE.

Balance Sheet for 30 April 1929

Assets.		
Bills discounted	30,508.329	\$753
Bills receivable:—		
Domestic (bank's)	24,746.592	\$556
Foreign	22,230.775	\$069
Domestic	38,778.671	\$203
Loans in current account	41,907.865	\$334
Collateral deposited as security	23,329.106	\$623
Securities deposited	106,010.020	\$438
Branches and agencies in Brazil	18,100.194	\$186
Correspondents abroad	17,882.217	\$010
Ditto, in Brazil	2,285.453	\$479
Buildings and Securities owned by bank	6,635.746	\$900
Hypothecations	5,442.637	\$500
Cash: In currency	11,337.718	\$514
In gold coin	4,008	\$350
In other specie	99.176	\$340
At other bankers	2,812.854	\$818
	14,253.758	\$202
Sundry accounts	15,312.883	\$412
	367,424.151	\$656
Liabilities.		
Capital realised	20,000.000	\$000
Reserve Fund	650.000	\$000
Deposits in current account with interest	20,617.040	\$363
Ditto, without interest	2,758.049	\$101
Ditto, at fixed dates and on notice	40,629.556	\$050
Ditto, against bills for collection, foreign	22,230.775	\$069
Ditto, ditto, domestic	63,525.163	\$759
Securities deposited and in guarantee	129,339.127	\$061
Branches and agencies in Brazil	13,701.887	\$064
Correspondents abroad	2,071.473	\$753
Ditto, in Brazil	601.728	\$195
Hypothecations	5,442.637	\$500
Bills payable	1,956.466	\$122
Profits in Suspense	104.230	\$073
Sundry accounts	16,790.027	\$555
	367,424.151	\$656

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

## Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF  
 LOOSE LEAF LEDGER AND TRANSFER ME-  
 TALS. ORDERS PLACED CAN BE EXECUTED  
 IMMEDIATELY. PHONE OR CALL  
 WILEMAN'S BRAZILIAN REVIEW.

## Information Branch of "Wileman's Brazilian Review"

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

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

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



Enfermos

de los

OJOS

"LOIDU" Único producto Italiano de fama mundial que friccionando en las siencas, refuerza el nervio optico, quita el cansancio de los ojos, evita el uso de lentes incluso septuagenarios, recuperañose en pocos dias una vista envidiable. No mas miopes, presbitas ni vista debiles.

PEDID HOY MISMO EL

INTERESSANTE LIBRO GRATIS

Dirección General: UGO MARONE

Plazza Falegna al Vomero, 1 (Italia) NAPOLI

# 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
6.24	8.49	Daily, Buffet Car. Working days only. Pullman Car and numbered seats.	6.01	8.26	Daily, Excursion tickets not available. Working days only. 1st. class only Buffet car Numbered Seats Class coaches numbered seats.
8.19	10.20		7.56	9.47	
10.05	12.30	Daily, Restaurant Car. Daily with Pullman Car on week days only.	8.06	10.25	Daily, Restaurant Car. Daily, Buffet Car. Pullman Car only on Working Days
12.46	15.02		10.07	12.33	
14.03	16.28	Daily, Buffet Car. Working days only Pullman Car & numbered seats.	12.15	14.40	Daily, Buffet Car. Pullman Car only on Working Days
16.33	18.24				
16.48	19.02	Daily, Buffet Car & numbered seats.			
17.18	19.42	Daily, Restaurant Car: 2nd class Excursion tickets not available.	14.31	16.56	Daily, Pullman Car on Sundays and Holidays,
18.52	21.17				
			16.17	18.09	Working days only. Pullman Car & 1st class coaches only, with numbered seats.
			17.04	19.29	Daily, Buffet Car.
			18.52	21.09	Daily, Restaurant Car. Excursion tickets not available.
		Sundays and Holidays only.			
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. Class coaches only.
16.15	18.23	Pullman Car & numbered seats.	7.11	9.21	Numbered seats.
18.20	20.31		7.56	9.57	1st. Class coaches only. Buffet Car numbered seats.
20.02	22.13	Pullman Car & numbered seats.	20.05	22.17	PULLMAN Car

**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 \$800 per passenger travelling. Above that number 7\$500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

**BUSINESS IN SAO PAULO STATE** is, naturally, for the most part, 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 «Infr. 5 mation and Publication Section» of this Department.

15/4/29

ERIC A. JOHNSTON, Superintendent

## RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	11th May.	1 483,000\$	5.15/16	35.689	680.478
1928	12th May	2.120,000\$	5.123/128	52.655	924.337
Increase ..	--				
Decrease..	--	637,000\$	.3/128	15.966	248.859

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	12th May.	2,045,168\$0.0	5.119/126	59,530 10 5	899,692-3.7
1928	13th May.	2,266,288\$000	5.123/128	54 813-0-1	834,656-14-2
Increase..	--				54,136-9-6
Decrease.	--	161,700\$0.0	1/32	4.282-9-8	

## COFFEE.

Rio de Janeiro, 23rd May 1929

Closing Quotations:

SPOT:

	New York			
	Rio 7s	Santos 4s	Rio 7s	Santos 4s
May 16 1929.	26\$896	33\$500	17. 3/4c	23. 1/2c
May 23 1929.	27\$032	33\$500	16. 3/4c	23. 1/2c
Rise or fall..	+ \$136		- 0. 1/2c	
Ditto % ...	0.6.		2.8	

OPTIONS:

	Rio	Santos		New York	
	May	May	June	May	July
May 16 1929.	27\$100	35\$825	35\$825	15.82c	14.95c
May 23 1929	27\$000	33\$875	33\$650	16.00c	15.08c
Rise or fall..	-\$100	-1\$950	-2\$175	+ 0.18c	+ 0.13c
Ditto % ...	0.4	5.4	6.1	1.1	0.9

THE SANTOS COFFEE MARKET

(Week-ending 16th. May 1929)

The decline has made still further progress, and the market shews a still more decidedly sagging tendency, those operators, closely allied with the Institute, evidently helping to depress values, closing with the following prices, six months being quoted since May 14th. i. e. May 35\$425, June 35\$475, July 35\$075, August 34\$575, September 34\$200 and October 33\$575, whilst exchange remains about unaltered.

It looks as if the decline would make still further progress, as apparently the "powers that be" are in favour of bringing terme prices down to the basis of Rs. 33\$500, the so-called value of Spot 4's, and this to suit their own ends.

COFFEE PRICES CURRENT.

Week ending May 16, 1929

	May 10	May 11	May 13	May 14	May 15	May 16	Average
Rio—Market N. 6....	27 917	27 713	Holiday	27.372	27 372	27.372	27.549
per 10 kilos				26 895	26 896	26.896	27 012
N. 7....	27.440	27.736		25.874	25 874	25.774	26.151
N. 8....	26 413	26.215					
N. 9....							
Futures, per 10 kilos							
May.....	27.6 5	27 730		26.625	27.11	26 975	27 208
June.....	27.453	27.500		26 650	26 975	26 750	27 025
July.....	27 250	27 300		26 650	26 600	26 550	26 771
August.....	26 775	26 657		26.100	26 400	26.230	26 421
September.....	26 451	26 550		25 700	26 151	25 975	26 121
October.....	26 275	26 300		25 500	25 975	25 100	25 911
Sales—bags.....	2 037	1 000		2.600	nil	nil	1,067
SANTOS—Milreis per 10 kilos							
SANTOS Superior	33 500	33.500	Holiday	33.500	33 500	33 500	33.500
Good average	32.500	31 900		32.500	32 500	32.500	32.500
Futures.							
May.....	35 975	35 925		35 900	35 825	35 425	35 811
June.....	36 100	36 100		35 000	35 825	35 475	35 861
July.....	31 810	35 700		31 575	33 475	35 075	35 645
Sales.....	1 000	nil		1.000	1.000	6.000	2 250
N. YORK, cents, per lb.	17 5/4	Holiday	17 3/4	17 3/4	17 3/4	17 1/2	17 3/4
Spot Rio No. 6.....	17 1/4	do	17 1/4	17 1/4	17 1/4	17	17 1/4
No. 7.....	23 3/4	do	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Spot Santos No. 4.....	22	do	21 3/4	21 3/4	21 3/4	21 3/4	21 4/4
No. 7.....	Options—						
May.....	15.80	do	15.65	15 71	15.82	15.88	15 77
July.....	15.08	do	14.90	14.93	14.95	15 01	14 97
September.....	14.45	do	14.21	14.17	14.19	14.25	14.25
December.....	14.09	do	13.89	13.85	13.84	13.88	13 90
Sales.....	20.00	do	40.000	59.000	30,000	20.000	32 000
HAVRE—Options 50 kilos francs							
July.....	472	470	468 1/4	467 1/4	467 3/4	465	469 37
September.....	473 3/4	476 3/4	475 1/2	474 3/4	475 1/4	472 1/2	475 88
December.....	467	465 3/4	464 3/4	464 1/2	465	462 1/4	464 87
March.....	455 1/2	455	454 1/4	454	454 3/4	452	454 75
Sales.....	3,000	5,000	5,000	6,000	6,000	4,000	4,833
HAMBURG — Rpfgr per 1/2 kilo							
Options—							
July.....	75 1/4	74 3/4	74 1/4	74 1/4	74 3/4	74 1/2	74.62
September.....	73 3/4	73 1/4	72 1/2	72 1/2	73	72 1/2	73.16
December.....	72	71 1/2	70 3/4	71	71 1/4	71	71.25
March.....	70 1/4	70	69 1/4	69 1/4	69 3/4	69 1/2	69.78
Sales.....	2,000	4 000	5,000	2,000	6,000	3 000	3,500

TO THE ADVERTISER.

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

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

Reliable Shippers of Brazil Coffees Seeking

General European Representative or Contemplating

Changes in Their Agency Arrangements are Requested to Communicate with

H. FLINDT

137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Week ending May 18, 1929. (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May 1929.....	27\$450	27\$100	27\$000	26\$825
Jun 1929.....	27\$100	26\$975	26\$800	26\$600
July 1929.....	26\$925	26\$675	26\$525	26\$325
August 1929.....	26\$700	26\$450	26\$400	26\$000
September.....	26\$400	26\$175	26\$100	26\$700
October.....	26\$290	26\$000	25\$950	25\$500

Total sales during the week, 27,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Week ended 16 May
United State.....	118,992
France.....	36,721
French Possions.....	11,895
Italy.....	11,528
United Kingdom.....	100
Belgium.....	6,957
Holland.....	24,751
Denmark.....	350
Norway.....	1,912
Sweden.....	12,149
Spain and Colonies.....	888
Plate and Pacific.....	5,185
Finland.....	4,540
Greece and Crete.....	125
Smyrna.....	501
Roumania.....	436
Bulgaria.....	—
Palestine.....	—
Dantzic, Port of.....	125
Turkey.....	2,224
Germany.....	7,136
Tripoli.....	63
Total Overseas.....	246,578
Coastwise.....	3,470
Grand total.....	250,048

**THE TEA  
&  
COFFEE TRADE JOURNAL**

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

The International Organ of the  
Tea and Coffee Trade.

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

Subscriptions and Advertising received by:—

**Wileman's Brazilian Review.**

(Agents for Brazil)

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

**CLEARANCES OVERSEAS BY HAG FROM THE PORTS  
OF SANTOS DURING THE WEEK ENDED 16 MAY,  
1929, AND CROP TO DATE.**

	—Crop to 16 May—				Week ended May 9
	Bags	%	Bags	%	
British to U. S. . . . .	989,255	73,9			—
To Europe . . . . .	79,087	5,9			1,756
Sundry . . . . .	269,615	20,2			3,498
<b>Total . . . . .</b>			<b>1,337,957</b>	<b>13,4</b>	<b>5,254</b>
Other Flags-Ame- rican . . . . .			2,737,255	29,5	87,893
Brazilian . . . . .			2,028,602	20,4	43,039
Italian . . . . .			580,631	5,8	11,726
Scandinavian . . . . .			710,867	7,2	18,763
Dutch . . . . .			633,563	6,4	25,877
French . . . . .			780,541	7,8	38,433
German . . . . .			741,569	7,5	9,211
Japanese . . . . .			213,756	2,2	—
Belgian . . . . .			160,739	1,6	6,582
Spanish . . . . .			23,345	0,2	—
Finnish . . . . .			561	—	—
Argentine . . . . .			7,898	—	—
<b>Total . . . . .</b>			<b>9,957,286</b>	<b>100,0</b>	<b>246,578</b>

**NEW YORK AND HAVRE VISIBLE SUPPLY  
AND STOCKS**

Visible Supply in the United States. The United States Stock and Visible Supply on 21 May, 1929 were as follows

in bags of 60 kilos; stocks 325.000 bags deliveries 113.000 bags; visible supply 655.00 bags, including afloat as against 326.000 bags; 97.000 bags and 699.000 bags respectively on 14 May and 451.000 bags, 171.000 bags and 981.000 bags on 22 May 1928.

Havre stocks on 18 May 1919, were as follows in bags of 60 kilos; Brazil sorte, 140.000 bags; other sorts 179.000 bags; total 319.000 bags; as against 160.000 bags; 184.000 bags; 344.000 bags respectively on May 11 1929, and 246.000 bags; 210.000 bags and 456.000 bags on May 19 1928.

*Norts & Co's. Circular of May, 10, 1929.* — Arrivals of milds in April were 1,073,000 bags against 917,000 bags last year. They point to a total for the season of 8,500,000 bags. World's deliveries in April were almost, 2,000,000 bags, therefore satisfactory.

In our last market letter we referred to the fact that about 400,000 bags of coffee had disappeared in March from the Interior stocks of Sao Paulo. The official representatives of the Institute here give us the following data, received from Sao Paulo, in explanation of this:

Balance of coffee dispatched during November, 1927.	1,106,300
Coffee dispatched December, 1927 . . . . .	1,699,862
Coffee dispatched January to December, 1928 . . . . .	8,205,840
Coffee dispatched January to March, 1929 . . . . .	208,242

Total . . . . .	11,220,244
To deduct:	
Dispatches altered from Santos to Rio ..	139,607
Coffee dispatched in December, 1927, and received in Santos in anticipation due to irregularities in railroad transportation . . . . .	227,192
Coffee destined to Rio de Janeiro, to Paranagua (State of Parana) and to Porto Esperanca (State of Matto Grosso) all computed in duplicate both in the stocks of Sao Paulo and other States Warehouses . . . . .	450,500
To deduct . . . . .	817,299
<b>Total . . . . .</b>	<b>10,402,945</b>

Mr Sampaio, the Brazilian Consul General in New York, whose graciousness and ever ready willingness to assist has become proverbial, has obligingly placed himself at our disposal to secure any further information possible on this matter. After consultation with the Sao Paulo authorities, he advises that there are no other stocks existing in Sao Paulo under control of the Institute and in particular that there are no warehouses existing with coffee in either Piassaguera or Cubatao, located between Sao Paulo and Santos. In another cable just received, the President of the Institute mentions the fact, that the above figures refer to coffee dispatched from the Interior with Santos destination but still at warehouses. We are much afraid that these figures are most inconclusive.

There is a simple way of computing Sao Paulo Interior receipts, that is the coffee that flows from plantations into concentration warehouses. It is necessary to add to the present month official figure of interior stocks as of the 1st inst, the amount of receipts in Santos during the previous month and to deduct their total from the official figure of interior stocks of the first of the previous month. However, figuring, in this way neglects to take into account quantities of coffee which may have been di-

**COST AND FREIGHT QUOTATIONS.**

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

	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Re's per Arroba	7/8s. f.o.b. Per lb.	Re's Per Arroba	Cents Per lb.	4. Re's Per 10 Kilos	4. Cents Per lb.	Freight Cents Per bag
1928.											
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	33\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	35\$600	22.35	60.00
September 6th	5 253/256	8\$255	17	15.80	35\$000	15.60	43\$000	16.20	35\$600	22.00	60.00
September 13th	5 63/64	8\$255	17 1/4	16.15	34\$500	15.80	43\$500	16.40	35\$000	22.00	60.00
September 21st	5 127/128	8\$240	17 1/8	16.05	35\$500	15.85	44\$000	16.85	35\$900	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\$250	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\$000	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\$000	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 22nd	5 127/128	8\$350	18	15.34	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 3/4	14.68	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	35\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$240	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
March 1st	5 247/256	8\$280	18 1/4	16.94	36\$000	16.35	43\$600	16.60	37\$900	23.45	60.00
March 8th	5 61/64	8\$295	18	16.32	36\$500	15.90	42\$300	16.35	37\$800	23.00	60.00
March 15d.	5 123/128	8\$290	17 3/4	16.95	36\$000	16.15	42\$800	16.60	37\$400	22.85	60.04
March 22nd.	5 15/16	8\$320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$400	22.85	60.49
March 29th	5 241/256	8\$315	17 3/4	15.83	35\$300	16.00	42\$400	16.40	37\$900	22.80	60.00
April 5th.	5 117/119	8\$350	17 3/4	15.80	34\$700	15.60	42\$400	16.45	36\$200	22.50	60.00
April 12st.	5 61/64	8\$250	17 1/4	16.05	34\$700	14.70	42\$300	16.30	36\$000	22.10	60.00
April 19th	5 253/256	8\$250	17 1/2	15.90	34\$700	14.70	42\$500	16.30	35\$900	21.95	60.00
April 26 th	5 127/128	8\$250	17 1/2	16.18	3\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 2 nd	5 253/256	8\$260	17 1/2	16.35	34\$000	15.30	41\$200	16.00	36\$000	22.15	60.00
May 10 th	5 125/128	8\$275	17 1/4	15.90	3\$500	15.00	40\$300	15.50	35\$200	21.70	60.00

(NOTE Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring

to obtain a copy of this supplement need only apply to the Editor).

verted during the previous month to destinations other than Santos. The Institute computes these to be 817,299 bags for the last 17 months. Figuring on the totals of the last 17 months we find:

Interior stocks, Sao Paolo, November 1, 1927	11,049,000	
Interior receipts, Sao Paulo, 17 months	12,995,000	
		24,044,000 bags
Interior stocks, Sao Paulo, April 1, 1929	10,403,000	
Receipts in Santos 17 months	13,238,000	
		23,641,000 bags
A difference of exactly		403,000 bags

Which conforms to the 400,000 bags shortage about which we spoke last Saturday and which, happening all in one month, can at best only be explained by a rectification of former figures. We feel that it would be to the best interest of all concerned if the Institute would tell us in what way the above figuring of interior receipts in Sao Paulo is defective. The Institute also fi-

nally establishes the fact that the Sao Paulo 1927/1928 crop, properly speaking, has exceeded 19 1/4 million bags.

We have gone into this question at some length on account of the deep impression it has caused on American as well as European trading centers and as it was reported that during the latter part of March, when receipts in Santos were said to have been suspended, they were quietly continued but not recorded. Also because of the fact that it has only added another reason for uncertainty to a market which is already floating in a sea of indecision. Advices received from Brazil leave little doubt but that the optimism formerly existing has given way to a rather thoughtful, if not anxious mood. The fact that milds, in spite of Brazilian endeavors to maintain values for near months here, have continued to be quoted at practically the same price as Santos coffee, while there is usually a difference of 5 c between them, is felt to be an unwelcome sign that there is something wrong either in the valuation of milds or Santos Coffee — this particularly at a time when the lack of desirable Santos grades has been severely felt—so much so that the Government is now straining every effort to hasten the shipment of the better grades from the interior in order that Santos coffee may not gradually lose place with the consuming trade.

## THE SOUTH AMERICAN HANDBOOK

Now ready 1929 Sixth Edition

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

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

Price Rs. 5\$000

Obtainable from

The Royal Mail Steam Packet Company  
Rio, Santos, S. Paulo, Pernambuco

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

Information about the new crop—crop possibilities and crop weather—is all of a favorable tenor. There is also the fact that long storage of Santos coffee in the interior proves not to be beneficial to the quality and that such coffee is suffering in aspect and in strength. The fact that in former times there was always a good proportion of attractive light and yellowish Santos coffee, which used to have a special market and that this coffee is hardly ever offered now, in spite of the quantities of coffee stored in the interior, is causing comment. In former years there was quite some trading done in high grade Java coffees which were purposely stored, for a year or two, on the Island in order to acquire the wonderful yellow or brownish color and the mellow taste which has made Java coffee a byword in the coffee trade. However, the texture of Sao Paulo coffee seems to be different and long storage in the producing country seems to have a reverse effect.

Finally there is the financial position of Brazil. Late advices received are most emphatic in expressing their doubts as to whether the situation in Brazil, taken as a whole, will not make it impossible to maintain their present rate of exchange. There is little doubt but that men at present in charge of affairs in Brazil, Mr. Washington Luiz, the President of Sao Paulo, Mr. Prestes, the Minister of Finance and President of the Institute, Mr. Rolim Telles, are all high class men of the Hoover type and are trying their best to handle a very difficult financial and economic situation in a purely business spirit, devoid of politics. Unhappily existing necessities often defeat their own aim for you cannot control a commodity, suppress gradually all spirit of initiative and still have the support of the trade, who find it impossible to make a living out of it.

At the moment of going to press it is reported that Brazil has obtained temporary accommodation here of \$5,000,000 from Dillon, Read and £5,000,000 from Lazard Brothers in London which latter probably means an extension of credit.

Reports from Santos are that the market there is in a paralyzed condition as only about 15 to 20% of the coffee now stored there seems to be what is known as desirable. The Sao Paulo Government is resorting to an educational campaign to induce planters to give more attention to the quality of their coffee than hitherto, but we are much afraid that such well meant effort will remain sterile as long as coffee growers find it more to their advantage to produce quantity than quality. The Institute hopes that the new rules tending to distribute interior receipts from plantations over 12 months, which will be applied from July 1st on, will help the quality. All we can say is that, if, as Bacon says, "genius is simplicity," these rules are complicated indeed. We are afraid that the difficulties which planters will experience during the coming crop, to get advances on their coffee at reasonable rates, will become a source of great embarrassment and much discontent to many.

Arrivals at Columbian ports during February were only 184,242 bags as against 270,000 bags last year, which fact is probably caused by the condition of navigation. The new mild coffee contract is ready and only awaits action by the Board of the Exchange to become in force.

Immigration into Brazil is declining in so far as the number of Italians is concerned, but the number of Japanese has increased from 6,330 in 1925 to 11,000 last year. There were 13,844 Italians in 1924 and only 5,500 last year.

As to our market, its general aspect remains the same as reported before. People have grown quite accustomed, in periods of pronounced weakness, to seeing the Institute step in and buy near months, even taking delivery of some coffee which they cannot resell at a profit, in the carrying out of their policy of maintaining present prices for near month. It is generally expected that the Institute will take delivery here of May, Rio as well as Santos contract.

There are now in stock in the United States 404,000 bags of milds against 354,000 bags of Brazilian coffee. The most bullish feature of the situation is that consumption continues absolutely under-supplied, which permits Brazil to maintain complete mastery of the market. We feel that the price level of the article and its influence on consumption has really little to do with the question of the ultimate trend of the article. It is simply a question of supply and requirements. As time goes on the latter will again assert itself more fully. Events will have to show if, in the end, consumption will be able to cope with the coming yearly crop averages—the basic principle of Brazilian coffee policies, or if the latter will have resulted in a new era of over-production, necessitating an adjustment through the curtailment of prices.

For the present we believe that coffee will continue to fluctuate around present prices and that such fluctuations should be taken advantage of accordingly.

**G. Duuring & Zoon's Monthly Market-Report** (Month of April 1929.) — The market this month remained in a state of almost complete idleness. Brazil Coffee was neglected, but some transactions took place in Central American growths, prices of which are comparatively attractive. The largest part of these crops has now been sold. Also offers of Sumatra Robusta Coffee which were offered at a lower basis, drew attention. The poor demand from consuming quarters, which must also be recorded during this month, did not give the market any support. Expectations for a very sufficient Brazil crop and a possible large one to follow will be of influence on a revival of business for some time to come, at least at actual values.

May receipts in Rio having been fixed for the second part of this month at 13214 bags, were reduced to 12,913 bags for the first part of May. Those for Santos were fixed at 30,000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 448,000 bafs to 320,000 bags, while the permanent stocks in the States of Sao Paulo and Minas Gerais; exportable via the port of Santos, decreased 1,119,000 bags, being on March 31st 10,403,000 bags.

Santos Superior fully described quotes 103 sh. per cwt. (107 sh.). Rio No. 7 closes at 77 1/2 sh. (78 1/2 sh.). Palembang Robusta is offered at 41 cts. (45 3/4 cts.) per 1/2 Ko.

Spot quotations unchanged, for Santos 65 cts. and for Washed Robusta 54 cts.

Arrivals on our market were 240,100 bags, against 210,100 bags deliveries, leaving our stock at 384,000 bags, against 354,000 bags last month.

Visible supply on April 1st was 15,703,000 bags, including Interior Brazil stocks, against 16,967,000 bags on March 1st and 17,908,000 bags on 1st April 1928.

**Coffee**

Stocks on May 1st.

	in Holland		
	1929	1928	1927
	Bags	Bags	Bags
Netherland East-Indies	68800	104700	80600
Brazil	154800	110000	160700
Central-America and West-Indies.	154200	131400	89100
Africa	3900	5000	5000
Sundries	2300	2500	2400
<b>Total</b>	<b>384000</b>	<b>353600</b>	<b>337800</b>
Against stock April 1st	354000	352700	332600

**COFFEE STATISTICS.**

**ENTRIES.**

In bags of 60 kilo.  
Week ending May 16, 1929

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 16 1929	May 9 1929	May 17 1928	May 16 1929	May 17 1928
Central & Leopoldina)					
By rail.....	58,019	64,694	61,461	2,684,553	3,270,983
Coastwise.....					173,160
<b>Total</b> .....	<b>58,019</b>	<b>64,694</b>	<b>61,461</b>	<b>2,684,553</b>	<b>3,444,143</b>
<b>Total Rio</b> .....	<b>56,019</b>	<b>64,694</b>	<b>61,461</b>	<b>2,684,553</b>	<b>3,444,143</b>
Santos .....	176,173	161,549	165,473	7,741,502	9,005,221
<b>Total Rio &amp; Santos.</b>	<b>232,192</b>	<b>226,243</b>	<b>226,934</b>	<b>10,426,055</b>	<b>12,449,364</b>

The total entries by the different S. Paulo Railways for the Crop May 16 1929 were as follows:

	Past	Per	Total at	Total at	Remaining
	Judicially	Sorocabana and others	S. Paulo	Santos	at S. Paulo
928/1929	4,662,940	3,093,593	7,756,538	7,741,512	—
927/1928	6,714,038	2,287,067	9,001,015	9,005,221	—

**SALES OF COFFEE (DECLARED).**

In bags of 60 kilo.

Week ending May 16, 1929

	May, 16/1929	May, 9/1929	May, 17/1928
Rio .....	22,784	29,101	71,843
Santos.....	123,000	124,000	231,000
<b>Total</b> .....	<b>145,784</b>	<b>153,101</b>	<b>302,843</b>

**ANDREW MILLER**

**BROKER**

REAL ESTATE, HOUSES AND LAND BOUGHT OR SOLD; MORTGAGES AND LOANS ARRANGED, GOVERNMENT STOCK AND COMPANIES, SHARES BOUGHT AND SOLD; OFFICES AND RESIDENCES ARRANGED RUA SAO PEDRO 61, FIRST FLOOR. TELEPHONE, NORTE 0162 — POSTAL ADDRESS, CAIXA POSTAL 213 CABLE ADDRESS: RELLIM — RIO.

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

Week ending May 16, 1929

In bags of 60 kilo.

	May. 16 1929	May. 9 1929	May. 16 1929	May. 9 1929	Crop to May. 16/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	231,177	43,471	135,924	186,886	2,313,250	10,301,016
Santos.....	213,401	156,629	1,179,524	1,087,086	7,644,036	42,296,136
<b>Total 1928/1929.....</b>	<b>246,578</b>	<b>240,100</b>	<b>1,316,448</b>	<b>1,273,972</b>	<b>9,957,286</b>	<b>52,597,152</b>
do 1927/1928 ..	115,236	145,023	589,931	661,823	1,538,237	8,276,756

**COFFEE LOADED (EMBARQUES).**

Week ending May 16, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	May. 16 1929	May. 9 1929	May. 17 1928	May. 16 1929	May. 17 1928
Rio.....	45,985	39,257	61,865	2,468,041	3,263,718
Santos.....	125,787	145,456	280,064	7,718,465	8,867,726
<b>Total Rio &amp; Santos.....</b>	<b>171,772</b>	<b>184,713</b>	<b>341,929</b>	<b>10,186,506</b>	<b>12,127,445</b>

**COFFEE SAILED.**

Week ending May 16, 1929

In bags of 60 kilo.

PORTS	DURING WEEK ENDED						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS		
Rio.....	3,730	27,469	2,500	1,928	—	—	35,627	2,430,250
Santos.....	91,023	119,124	970	3,751	—	—	214,371	7,656,163
<b>1928/1929..</b>	<b>94,800</b>	<b>146,593</b>	<b>3,470</b>	<b>5,185</b>	<b>—</b>	<b>—</b>	<b>250,048</b>	<b>10,086,43</b>
<b>1927/1928..</b>	<b>45,238</b>	<b>43,971</b>	<b>2,750</b>	<b>7,235</b>	<b>15,807</b>	<b>2,985</b>	<b>117,986</b>	<b>11,685,816</b>

**OUR OWN STOCK.**

In bags of 60 kilo.

Rio — STOCK ON May. 9 1929.....	325,093
Entries during week ended May. 16 1929	56,019
Loaded (Embarques) for week ended May. 16 1929	281,172
Local consumption.....	45,985
	4,060
<b>STOCK AT RIO ON May. 16 1929 .....</b>	<b>331,127</b>
SANTOS STOCK ON May 9 1929 .....	1,680,195
Entries for week ended May 9 1929	176,173
Loaded (Embarques) during same week May, 9 1929	1,256,378
STOCK AT SANTOS ON May. 16 1929 .....	125,787
<b>BAHIA — STOCK ON May. 11 1929.....</b>	<b>22,724</b>
Entries during week ended May. 18 1929.	1,221
	23,945
Clearances during same week.....	3,750
<b>Stock at Bahia on May, 18 1929.....</b>	<b>20,196</b>
Stock at Rio, Santos and Bahia May, 18 1929	1,481,894
do do do do May 11 1929	1,428,012
do do do do May. 19 1928	1,330,461



## Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

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

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

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

Cap. Norte . . . . . May 25  
Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brazil and River Plate Ports.

For further particulars apply to the agents:

**Theodor Wille & Co.**

RIO DE JANEIRO  
SANTOS, VICTORIA, SAO PAULO

79, AVENIDA RIO BRACO, 79

### RUBBER.

HARD FINE PARA-CABLE QUOTATIONS.—Hard fine Para was quoted on May 18, 1929, as follows:—

London, 11 1/2d per lb.; Para 3\$150 per kilo, as against 11 1/4 per lb. and 3\$000 per kilo respectively on May 11, 1929, and 10d and 2\$600 on May 19, 1928.

PARA RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Para during week

ending May 18 1929, was follows:—

(*) Stock on May 11 1929	2,057.474
Entries during the week ending May 18	827.393
Available	2,884.867
Clearances during the same week:	
To United States	—
To Europe	391.606
To Sundry ports	3.290
	394.896
Stock on May 18 1929	2,489.971

Spot prices were quoted in May 18 as follows per kilo:

	May 18	May 11
Upriver fine	3\$100	2\$950
Upriver coarse	1\$300	1\$250
Island fine	2\$200	2\$100
Island coarse	1\$200	1\$200
Caucho Ball	1\$500	1\$450

(\*) Reaccounted and verified.

### COTTON.

The Pernambuco Market closed on 15th May, with first torts quoted at 51\$900 buyers, against 52\$000 buyers on the previous Wednesday and 63\$000 buyers on May last year.

The movement at Pernambuco for the week ended 15 May 1929, was as follows, in bales of 80 kilos:

Stock on 8 May	5.800
Entries during the week ended 15 May	3.800
Available	9.600
Deliveries during the same week	4.400
Stock on 15 May 1929	5.200
Ditto, on May 1928	1.200

For the crop to date entries amounted of 149.400 bales as against 138.000 bales for the same period last crop.

The Rio Market closed on 15 May 1929, steady with prices quoted as follows:

Sertões	44\$000-45\$000	44\$000-45\$000	50\$000-51\$000
Medium	42\$000-43\$000	42\$000-43\$000	48\$000-49\$000
First	38\$000-39\$000	38\$000-37\$000	46\$000-47\$000
Paulista	—	—	47\$000-48\$000

The movement at Rio de Janeiro during the week ended 15 May 1929, was as follows:

Stock on 8 May 1929	20.284
Entries during the same week ended May 15	1.064
Available	21.348
Deliveries during the same week	2.925
Stock on 15 May 1929	18.423
Ditto, 16 May, 1928	16.498

### SUGAR

The Pernambuco Market closed on 15 May 1929, firm, with quotations as follows, per 10 kilos; Usinas last sorts, 14\$000 to 15\$000; Crystals, 11\$500 to 12\$500; Demeraras, 10\$000 to 10\$500 3rd sorts, 10\$500 to 11\$000; somenos 9\$000 to 9\$500 and brutos seccos 6\$500 to 8\$700 as against usinas first sorts 14\$000 to 15\$000 crystal 11\$500 to 12\$500; Demeraras nominal 3rd sorts 10\$500 to 11\$000; Somenos, 9\$000 to 9\$500; Brutos, 6\$500 to 9\$000 on the previous the Wednesday.

The movement at Pernambuco for the week ended 15 May 1929 was follows in bags of 60 kilos:

Stock on 8 May 1929	967.100
Entries during week ended May 15	48.000
Available	1.015.100
Deliveries during the same week	49.200
Stock on 15 May 1919	965.900
Ditto, 16 May 1928	113.200

For the crop date entries amounted 4.200.190 bags as against 3.643.000 bags for the same period last crop.

The Rio Market on 15 May steady with prices quoted as follows, per kilo; crystal 1\$200 to 1\$233; Demeraras, \$967 to 1\$017; Mascavinho, \$900 to \$933; Mascavo, \$750 to \$800.

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE****PASSENGER SERVICE**

Next Sailings

The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

**MASSILIA**

27 May

The Best "Cuisine"-Maximum Comfort.

11 &amp; 13 Avenida Rio Branco.

TELEPHONE: NO TE 6.207

Rio de Janeiro

The movement at Rio de Janeiro for the week ended 15 May, 1929, was as follows:

Stock on 8 May 1929 .....	166.766
Entries during the same week ended May 15. ....	32.068
Available .....	200.834
Deliveries during the same week .....	25.112
Ditto, on 16 May, 1928 .....	380.041
Stock on May, 1929 .....	175.722

**M E A T.**

SÃO PAULO KILLINGS. The Armour of Brasil Corporation advise us that their kills during the months of January to April were as follows:—

	Heads			
	Jan.	Feb.	Marc.	April
Steers .....	6,399	10,697	8,123	11,416
Cows .....	3	210	214	238
Calves .....	55	25	22	91
Total cattle .....	6,457	10,932	8,359	11,745
Hogs .....	4,963	595	1,880	243
Total kills .....	11,420	11,527	10,239	11,988

The total for the four months, January to April, 1929, is as follows:—Steers, 36,635 head; Cows, 665 head; Calves, 193 head; total cattle, 37,493; hogs, 7,681 head; total kills, 45,174 head.

**SHIPPING**

11-13 803

**STEAMERS' MOVEMENTS  
THE ROYAL MAIL STEAM PACKET COMPANY**

ANDES left Rio 19 May for Bahia/Pernambuco Europe.  
ALCANTARA arrived Southampton 17 May Homeward.  
ASTURIAS left Santos 16 May for River Plate.  
ARLANZA due Rio 25 May for Santos & Plate.  
ALMANZORA due Rio 1 June for Santos & Plate.  
ASTURIAS arrives & leaves Rio 29 May for Lisbon direct.  
DARRO due Rio 29 May for Santos & Plate.  
DESNA due Liverpool 25 May Homewards.

DEMERARA left Rio 21 May for Lisbon direct.  
SABOR arrived Santos 10 May Outwards.  
SEVERN due Rio 24 May for Santos, etc.  
SARTHE left Pernambuco 18 May for Europe.  
SILARUS due Rio 26 May for Bahia/Pernambuco/Europe.

**LAMPOR & HOLT, LIMITED**

VOLTAIRE leaves Rio 26 May for Pernambuco, Trinidad, Barbados and New York.  
VAUBAN leaves Rio 9 June for Trinidad, Barbados/New York.  
VANDYCK due Rio 10 June for Montevideo and Buenos Aires.  
SOCRATES leaves Rio 22 May for New York.  
THESPIS leaves Santos 29 May for New York.  
BOSWELL leaves Santos 15 June for New York.  
BRUYERE leaves Santos 10 June for Liverpool.  
LEIGHTON leaves Santos 25 May for Rio Grande & Santa Fé.  
TINTORETTO leaves Pará 6 June for New York.  
HOLBEIN leaves Rio 26 May for Santos and Rio Grande.  
BALF due Rio 1 June for Santos and Rio Grande.  
BALZAC leaves Rio 22 May for Las Palmas and Rotterdam.

**NIPPON YUSEN KAISHA.**

KANAGAWA MARU due Rio 31 May for Montevideo and Buenos Aires.

**BLUE STAR LINE**

ALMEDA from London, arrives Rio 24 May and sails 25 for Santos, Montevideo and Buenos Aires.  
AVILA sails from Buenos Aires and Montevideo 24 May, for Santos, Rio (arrives and sails 28), Madeira, Lisbon, Plymouth, Boulogne and London.  
AVELONA sailed Rio 14 May for Madeira, Lisbon, Plymouth, Boulogne and London.  
ANDALUCIA in London. Sails May 30, for Boulogne, Lisbon, Madeira, Rio (arrives 14 June). Sails 15 June for Santos, Montevideo and Buenos Aires.

**OSAKA SHOSEN KAISHA**

HAWAII MARU in Santos. Sails 30 May for Rio (arrives 31 May, sails 1 June), New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.  
LA PLATA MARU arrives Rio 31 May. Sails same day for Santos, Montevideo and Buenos Aires.  
MONTEVIDEO MARU sailed Cristobal 21 May for Los Angeles, Yokohama and Kobe.  
SANTOS MARU sails Singapore 24 May for Colombo, Durban, Cape Town, Rio (arrives 25 June, and sails same day), Santos, Montevideo and Buenos Aires.  
MANILA MARU in Kobe.

**CHARGEURS RÉUNIS**

SWIATOWID expected from the River Plate May 23.  
MASSILIA expected from the River Plate May 27.  
KERGUELEN expected from the River Plate May 29.  
GROIX expected from the River Plate June 8.  
FORMOSE expected from the River Plate June 21.  
FORMOSE expected from Europe May 30.  
LUTETIA expected from Europe June 5.  
EUBEE expected from Europe June 6.  
KRAKUS expected from Europe June 10.  
DESIRADE expected from Europe June 16.

**FURNESS PRINCE LINE (Houlder Brothers & Company,  
Limited, Agents)**

NORTHERN PRINCE leaves Rio 12 June for Bahia, Trinidad and New York.  
EASTERN PRINCE due Rio de Janeiro from New York 4 July sails for Santos, Montevideo and Buenos Aires.  
EASTERN PRINCE leaves Rio 24 July for Bahia, Trinidad and New York.

**PRINCE LINE (Houlder Brothers & Co., Ltd., Agents)**

CORSICAN PRINCE loads for Trinidad, New York 8 June.  
CASTILIAN PRINCE loads for Trinidad, New York and Boston 29 June.  
BRAZILIAN PRINCE en route for New York.  
SARDINIAN PRINCE at New York.  
AFRICAN PRINCE en River Plate.  
INDIAN PRINCE left New York 17 May for Rio direct.  
PORTUGUESE PRINCE June loading New York for Rio and Santos.

**MUNSON STEAMSHIP LINES (Federal Express Co.,**

AMERICAN LEGION sailed Rio May due New York June 4.  
SOUTHERN CROSS left Santos May 20, due Montevideo May 23, Buenos Aires May 24.  
PAN AMERICA left N. York May 18, due Rio May 30, Santos May 31, Montevideo June 3, Buenos Aires June 5.  
WESTERN WORLD leaves N. York June 1, due Rio June 13, Santos June 14, Montevideo June 17, B. Aires June 18.

**McCormick Steamship Co. (P. A. B. Line) (Federal Express**

WEST CACTUS sails from Santos for Bahia, Pará and Pacific ports.  
WEST NOTUS leaves Santos June 1 for Bahia, Pará and Pacific Ports.

**MUNSON STEAMSHIP LINE — CARGO VESSELS  
(Federal Express, Agents)**

W. D. MUNSON left N. York May 8, due Bahia May 23, Rio May 28, Santos May 31.  
MUNORLEANS left Santos direct to New York May 15.

**NORDDEUTSCHER LLOYD BREMEN (Herm. Stoltz  
& Co., Gen., Agents)**

SIERRA VENTANA left Bremen 4 May for South America and arrives 24 May in Rio.  
SIERRA MORENA in Bremen, leaves Bremen 25 May South America and arrives 12 June in Rio.  
SIERRA CORDOBA left B. Aires 15 May homewards for Europe and arrives 20 May in Rio.  
MADRID in B. Aires, leaves B. Aires 29 May homewards for North Brasil and Europe and arrives 4 June in Rio.  
WERRA left Bremen 11 May for South America and arrives 3 June in Rio.  
WESER in Bremen, leaves Bremen 3 June for South America and arrives 24 June in Rio.  
GOTHA left B. Aires 8 May for North Brasil and Europe and arrives 5 June in Bremen.  
ATTIKA in port discharging.  
ALRICH in port discharging.  
GERWIN left 7 May for South America.  
ALDA left Hamburg 9 May for South America.

**JONHSON LINE**

SAN FRANCISCO due to leave Rio 17 inst., for Santos, Montevideo and Buenos Aires.  
KRONPRINSESSAN MARGARETA left Gothenburg on 30 ult., for Rio, Santos and Buenos Aires. Due here 26 inst.  
VALPARAISO left Gothenburg on 12 inst., for Rio, Santos, Rio Grande do Sul, Montevideo and Buenos Aires. Due to arrive here 5 June.  
KRONPRINS GUSTAF ADOLF due to leave Gothenburg on 25 inst., for Rio, Santos, Montevideo and Buenos Aires. Due here 20 June.  
SANTOS due to leave Gothenburg on 15 June, for Rio, Santos and Buenos Aires. Due here 8 July.  
PEDRO CHRISTOPHERSEN due to leave Gothenburg on 2 July, for Rio Santos Montevideo and Buenos Aires. Due here on 28 July.  
SANTOS left Victoria on 26 ult., for Sweden and Finland.  
PEDRO CHRISTOPHERSEN left Victoria on 9 inst., for Sweden and Finland.  
LIMA due to leave Buenos Aires on the 22, loading at Santos 27 inst., Rio 30 inst., Victoria 31 inst., Bahia 3 June, for Sweden and Finland.  
PACIFIC due to leave Buenos Aires on 5 June, loading at Santos 10 June, Rio 13 June, Victoria 15 June, Bahia 17 June, for Sweden and Finland.

**HAMBURG SUEDEAMERIKANISCHE DAMPFSCIFF-  
FAHRTS GESELLSCHAFT (Theodor Wille & Co.,**

CAP ARCONA will sail from Hamburg, May 22.  
CAP POLONIO expected from Hamburg, May 17.  
CAP NORTE will leave Rio, de Janeiro for Europe, May 25.  
ANTONIO DELFINO sailed for Hamburg, May 14.  
MONTE CERVANTES Mediterrean Cruises.  
MONTE OLIVIA will leave for Hamburg, May 21.  
MONTE SARMIENTO expected from Hamburg, May 26.  
ARGENTINA expected from Hamburg, beginning of June.  
BAHIA in Rio Grande.  
BILBAO in Santos, discharging.  
ENTRERIOS left Rio de Janeiro, May 11, for Europe.  
ESPANA sailed for Hamburg, April 27.  
LA CORUNA left Rio de Janeiro for Buenos Aires, May 16.  
PARANA in Rio Grande.  
PERNAMBUCO sailed from Hamburg for South-Brasil, April 30.  
RIO DE JANEIRO left Rio de Janeiro, April 20 for Europe.  
SANTA FE expected from Hamburg about May 25.  
SANTA THEREZA in port, discharging.  
TENERIFE expected to leave Hamburg, May 16.  
VIGO sailed from Rio de Janeiro for Hamburg, May 3.  
VILLAGARCIA expected from Hamburg, May 23.

**HAMBURG-AMERIKA LINIE, HAMBURG (Theodor  
Wille & Co., Agents)**

BADEN expected to leave Hamburg, May 25.  
BAYERN will leave for Hamburg, May 20.  
WUERTTEMBERG expected from Hamburg, May 24.  
GENERAL BELGRANO on the River Plate.  
GENERAL MITRE left Hamburg, May 15.  
HOLM sailed for Hamburg, May 10.  
ALTMARK sailed from River Plate Ports to Hamburg.  
ANTIOCHIA sailed from Bahia Blanca to Hamburg.  
ARAGONIA sailed from Bahia Blanca to Hamburg.  
CUBA sailed from River Plate to Hamburg.  
FUERST BUELOW homeward, from River Plate to Hamburg.  
GEORGIA sailed from River Plate to Hamburg, April 24.  
NIEDERWALD expected from Hamburg, about May 25.  
STEIGERWALD in Santos.

SCHWARZWALD on the River Plate.

KYPHISSIA in Santos.

ALBINGIA sailed from Antwerp, May 4, for Brazilian Ports.

ARTEMISIA sailed from Hamburg, May 11.

GRANADA sailed from Hamburg, April 24 for River Plate.

SACHSENWALD on the River Plate.

EMDEN in Hamburg.

RIO CAPE LINE, LID. (Cumming Young, Agent)

KAVACHI MARU, leaves Rio 25 May.

KANAGAWA MARU 22 June.

DET FORENEDE DAMPSKIBS-SELSKAB (Cumming Young, Agent)

For Denmark, Iceland, Finland and Baltic Ports:

OREGON leaves Rio May 17.

ARIZONA leaves Rio May 29.

ARGENTINA leaves Rio first half of June.

CALIFORNIA leaves Rio second half of June.

THE NORWEGIAN SOUTH AMERICA LINE.

FREDRIK ENGELHART — Agent

CRUX due to load Rio abt. 23 May for Denmark, Iceland, Finland, Norway and Baltic Ports.

BORGLAND due to arrived 20 May for Santos and Buenos Ayres.

SALTA left Oslo 8 May due 2 June for Santos and Buenos Ayres.

PARÁ loading Oslo middle May, West Norway 1 June for Rio, Santos and Buenos Ayres.

BRÅK-KAR loading Oslo/Allborg 1 half June, West Norway 2 half June for Rio Santos and Buenos Ayres.

LISTA loading Aalborg middle June. East Norway 2 half June for Rio, Santos and Buenos Ayres.

CRUX loading Oslo end June, West Norway 1 half July for Rio, Santos and Buenos Ayres.

COMETA loading Rio middle June, for Denmark, Iceland, Finland, Norway and Baltic Ports.

#### 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.

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

#### TO THE ADVERTISER

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

There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

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

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

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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

CANADA:—Montreal and Toronto.

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylke.

SWEDEN:—Stockholm, Göteborg, Gefle, Kristianshamn, Vas-terås, Uppsala, Kristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.