

Wileman's Brazilian Review

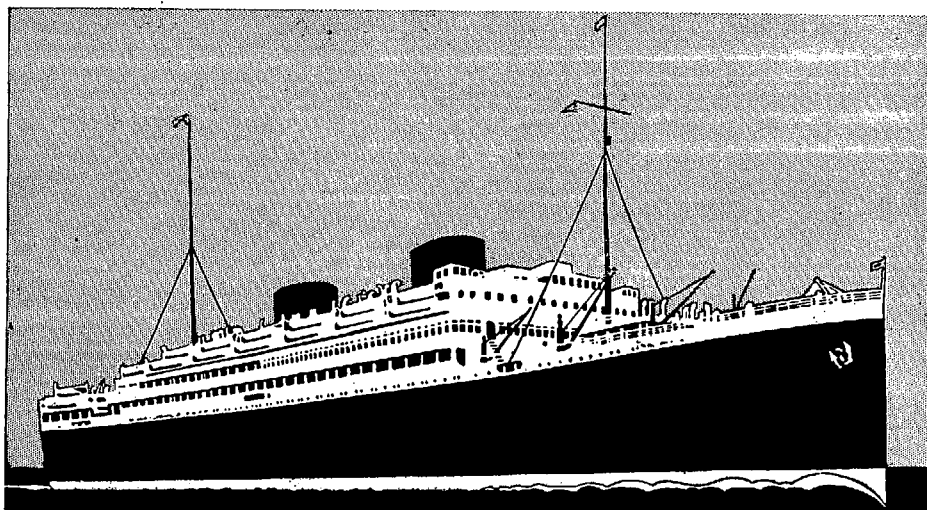
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, MAY 30, 1929

N. 22

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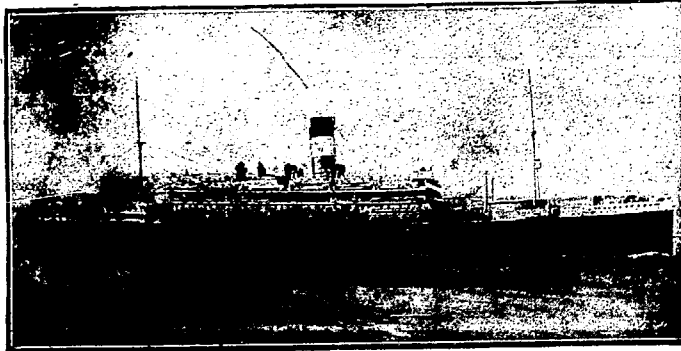
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, May 30, 1929

N.º 22

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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.

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NOTES.

OBITUARY.

Simmons. We regret to announce the premature death of Mr. Gerald Seymor Simmons, on the 26th May at the Samaritano Hospital, São Paulo, from peritonitis following an operation for appendicitis, at the age of 27 years.

The deceased was son of Mr. Charles Dowling Simmons, General Manager of the Bank of London & South America, London. We tender our deep sympathy to the bereaved family.

NOTICE TO OUR SUSCRIBERS

In virtue of the persecution mentioned in another column of this issue, which has reflected on the already exasperating lack of some of duty of printers in general in this city, this issue of the Review will leave much to be desired, for which we beg the indulgence of our readers.

We may add that we are organising a Printing department of our own, so that we may become independent of printers, the most irresponsible trade in creation.

"QUOD HOC SIBI VULT"

This "Review" was founded thirty-five years ago! Never, during this period, full of sacrifice, good and bad fortune and, above all things, renown, have we experienced such adverse circumstances in the publication of this Review as at this juncture. Following a biased onslaught by certain organs of the local press on our remarks on the outlook for "Exchange and Money Markets," we have experienced a most exasperating persecution of a dubious character, with the result that the publication of the Review has been delayed during the last four weeks to a grave extent.

The origin of this perplexing and injurious aggression is extraneous to us.

Three weeks ago, the type matter for the "Coffee Manifests" published in this Review weekly were most outrageously "pied" — virtually destroyed —, with the result that it has been impossible to publish these "Manifests" up to this issue, in view of the fact that the material, which was kept standing for years past and only required assembling each week, is entailing the most strenuous labour conceivable. The publication of other important matter has likewise been protracted for this and other confounding reasons, which, however, must be dispersed so that the immediate interest of this Review and our readers may not be impaired.

All the important matter which should have been pu-

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published during the last four weeks, including the "Massage," "Foreing Trade," "Coffee Manifests," etc., will be published in subsequent issues, which will include Supplements so that we may bring protracted matter up-to-date.

THE EXCHANGE MARKET AND THE GENERAL OUTLOOK

The Exchange Market ruled quiet throughout the week ending this afternoon (30th May), closing with rates quoted as follows:—

90 days closing drawing rates:

	Bank of Brazil	Other Banks	Rio New York	N. York Lond
May, 30, 1929	5 123 128	5 121 128	8\$320	4.85
May, 22, 1929	5 61 64	5 121 128	8\$320	4.85 31 32

The daily movement of exchange during the week was as follows:—

Thursday, May 23rd, 1929. The Bank of Brasil posted 5 61|64d and foreing banks quoted 5 15|16d, with money at 5 31|32d, the market ruling quiet. The New York-London rate came at \$4.84 7/8 and Paris—London at fcs. 124.11 to the £sterling.

Friday, May 24th, 1929. Local rates unchanged.

The New York—London rate came at \$4.84 31|32 and Paris—London at fcs. 124.10 to the £.

Saturday, May 25th, 1929. Local rates still unchanged.

The New York—London rate came at \$4.85 and Paris—London at fcs. 124.08 to the £.

Monday, May 27th, 1929. Local rates unchanged at the opening, but closed firm, with the Bank of Brasil quoting 5 123|128d foreign banks 5 61|64d., with money at 5 125|128d. The New York came at \$4.85 and Paris—London at fcs. 124.06 to the £. unscrupulous element to circulate pernicious rumours in connection with other important banking institutions and firms. The situa-

tion is serious, but not exasperating, as "rumour mongers" would have it.

Tuesday, May 28th, 1929. The Bank of Brasil posted 5 123|128d and other banks quoted 5 121|128d to 5 61|64d, with money at 5 125|128d, the market ruling steady. The New York—London rate came at \$4.85 and Paris—London at fcs. 124.04 to the £.

Wednesday, May 29th, 1929. rates unchanged. The New York —London rate came at \$4.85 and Paris—London at fcs. 124.04 to the £.

Thursday, May 30th, 1929. Local rates continued unchanged. The New York—London rate came at \$4.85 1|8 and Paris — London at fcs. 124.05 to the £.

The market continues to lack confidence, and in spite of the apparent firmness on Monday last, the tendency is downward.

The money market is experiencing an afflicting crisis. In virtue of the retraction of credit, and, trade and commerce are suffering the consequences of tightness of money. Rumours of the prospective failures of important firms, without foundation, is, without doubt, a strain on the market which is embarrassing business in general to a serious extent. Banks, of course, have to protect their capital and the interests of their clients and are not, therefore, in a position to grant credit freely; they are, however, doing all in their power to help commerce within the realms of safety. Nevertheless, this situation is most embarrassing for all concerned and judging by the tone of business and the markets in general, prospects are not promising.

The Balance Sheet for the Bank of Brasil for 30th April last, shows cash in hand to amount to 725,343 contos, as compared with 643,321 contos on 28 February last, and 505,266 contos on 31st December, 1929. In spite of the fact that the premier Bank is affording more credit than three months ago to firms which must be assisted, the outlook continues threatening. The delay in the reform of the Statutes of the Bank of Brasil, is embarrassing the freedom of its functions, in virtue of its affinity with the Government.

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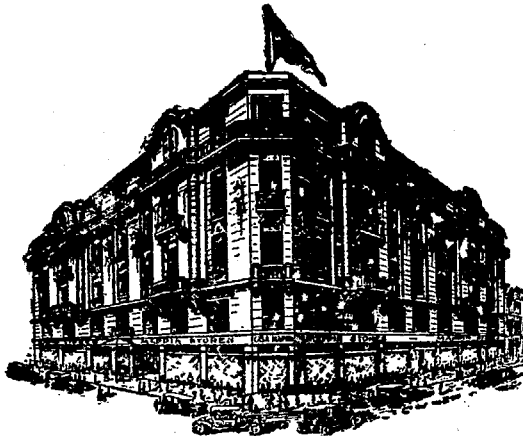
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Concerted action and prudence will renew confidence and disperse the dangerous atmosphere actually in evidence. In the meantime, the Government are exercising their power of action, having requested the Police to arrest all persons responsible for the circulation of false rumours.

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The "Northern Prince" is, in our opinion, the finest passenger liner on the above route, possessing most luxurions and comfortable accommodations and a wonderful system of invisible ventilation. Details of the construction of these fine ships and of their accommodations have been published in these columns, but we may add that the impression gathered when entering the saloons of the "Northern Prince" is most pleasing, the atmosphere breathing of Victorian era, in virtue of the nature of the decorations, etc. No detail in connection with the comport of passengers has been overlooked. Another feature of these ships is the complete absence of vibration when navigating at any speed.

SPECULATION AND CAPITAL...

(From "The Financial News" of April 29, 1929)

Since the beginning of the so-called Wall Street boom, there has been an almost continuous stream of discussion in the pages of the financial journals and periodicals as to its

real character, its probable duration, its effect upon the economic life of America and other countries, and the best method of controlling it. Whatever differences of opinion may have found expression through this discussion, there has been one doctrine that has been repeatedly advanced in condemnation of the boom. It is that the unwonted speculative activity on the Stock Exchange serves to divert large amounts of capital from industry and commerce. This theory has been very widely accepted as correct, and it has been treated as affording good ground for reducing speculation to normal proportions. Against this view at least one prominent economist has very definitely protested. Last October Professor Gustav Cassel declared the theory to be untenable. In the April issue of the *Skandinaviska Kreditaktiebolaget* this distinguished authority returns to the attack, giving at length his arguments for holding that no such evil consequence can follow from the abnormal activity in the Stock Market as is commonly believed. "Not the slightest loophole should be left for the notion that the Stock Exchange — in the narrower sense assigned to the term here — absorbs capital, or that borrowing for the carriage of stocks involves competition with industry and commerce for the limited capital available for borrowing." Such is Professor Cassel's verdict.

The subject is one of much more than merely academic importance. A misconception of the effects of Stock Exchange speculation upon industry and commerce may very well lead to a mistaken policy in respect of it. It is, therefore, a matter of some interest to consider Professor Cassel's argument. If we have correctly understood it, the gist of his contention may be stated in two propositions. The first is that stock exchange transactions, whether involving the use

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of borrowed money or not, are effected by transfer of bank deposits from buyer to seller. These deposits are as likely to be used for capital investment by sellers as by buyers. Hence an increase in the volume of such transfers will not withdraw capital from industry or commerce. The second proposition contemplates the possibility that, instead of sellers using the proceeds for capital investment, "the speculators pile up balances on current account to such a height that, in the last instance, the central bank has to increase its gold reserve." In other words, the ratio of assets to liabilities is affected and more currency may be needed.

An examination of this argument may begin with the reminder that capital, whether in commerce or industry, consists in a certain use of economic resources which requires that purchasing power should be put into the hands of those responsible for such enterprise. The enterpriser, if not using his own purchasing power, must get it either as bank advance, or through the investment of a bank depositor. If the limit of bank advances has been reached, having regard to the ratio of cash to deposits, in consequence of loans to the buyers of stock exchange securities, this will not harm the commercial or industrial borrower provided, as Professor Cassel supposes, that the sellers of securities employ their swollen deposit accounts to give funds to the enterprisers. The validity of Professor Cassel's argument seems to turn upon the correctness of this proviso. He appears to regard stock exchange operations as if they were a mere conduit pipe through which purchasing power passes in a negligible space of time. He appears also to hold that when the seller of securities places the proceeds in his bank as a deposit that they are then available for industry or commerce, either by direct operation by the depositor, or through the agency of the banker. If we have correctly interpreted the argument it is one to which we are unable to subscribe, and for the following reasons.

The chief objections that may be levelled against the theory under examination are three. The first is that to treat the time during which purchasing power is locked up when used to finance stock exchange dealings as negligible is quite unjustifiable. The second is that when money is borrowed from a bank in order to deal in securities it is not made available for further advances to industry or commerce by the bank merely by reappearing as a deposit by the seller. For the bank's lending power has been restricted by the advance to the borrower, thus lowering the ratio of cash to deposits, and the ratio is not restored by the transference of the buyer of securities to that of the seller. The third objection

is that Professor Cassel's reasoning seems to assume that the whole of the transactions implied in the stock exchange boom take place within the limits of a single banking system. The fact that international transferences are involved on a large scale introduces difficulties which have not been met in his discussion of the problem.

THE FREIGHT MARKET OF THE UNITED STATES

In reviewing the freight and charter market, the May issue of "Pacific Coast Shipping," monthly organ of the General Steamship Corporation, will state as follows:

The seasonal dullness in the freight and charter market was emphasized in April by an apparent reluctance on the part of grain shippers to speculate upon forward commitments for the coming harvest. The tendency away from routes, is regarded as one of the major factors in the failure of the market to start evincing interest in autumnal tonnage.

The April market, in itself, was no weaker and was perhaps a shade stronger than in March. The month was expected, however, to develop at least some preliminary skirmishing for the busy season, and in this it failed. The apathy of the market is natural with the summer season setting in, but the usual spring inquiry advances business has not developed in the customary volume.

That the wheat shippers have shown no inclination for fall chartering is apparently due, by and large, to their reliance upon berth space. They have noted that the existing services (to the United Kingdom and Continent, particularly) are increasing the tonnage in their lines; that considerable tonnage is being turned out in European yards, and that the owners generally are viewing the Pacific Coast with an eye to establishing new berth services from this range.

Another development influencing this dependence upon berth space was severe frost that damaged fruit in California, which first reports indicated would curtail this year's shipping to a material extent. Even now, however, the ultimate effect upon shipping is questioned. There has been over-production in the past; there are large carry-overs from last year's stocks, and it is by no means certain that this year's movement will be less than normal, or greatly so.

A radical reduction in the shipping of orchard products would, of course, lessen the competition of grain for space, and whether well advised or not, some of the wheat ship-



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pers seem to be prone to speculate upon this possibility, rather than to protect themselves against the usually high space rates during the busy season. The outcome remains to be seen. Even if general cargo should be lighter, the speculation also is against the contingency that world tonnage generally is tightening. This, however, is a less tangible factor than the others, although, as a matter of fact, it might more than offset the local conditions. That, too, remains to be told with the passing of time.

In general, during April, ships were to be had. Tonnage was practically no inquiry for grain bottoms, and the lumber inquiry was not very insistent. The owners still indicate a marked inclination to demand time fixtures, and the shippers have not been hasty in meeting their requirements.

Australian lumber is quite strong, but this is not a fair index to the real market, because of the almost total lack of homeward cargoes from Australia. The owners therefore are particularly insistent upon the time form for this business, and lumber continues to move to the Antipodes almost exclusively in berth ships or time-chartered bottoms, as it has since the first of the year. There has been constant inquiry on a rate basis at \$13 to \$14, but virtually all, if not all, of the fixtures have eventuated in the time-charter class. Ships for May loading, even under time form, have become scarce, and there is very firm inquiry for this position.

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REPORTS & MEETINGS OF COMPANIES.

MADEIRA-MAMORE RAILWAY.

Report of Madeira-Mamore Railway Company for year to 30th June, 1928, states that average exchange for the period was 527 32d per milreis, as against 6.684d in 1927. As was anticipated, the results, owing mainly to fall in price of rubber, are less favourable than those for preceding year, and collapse in rubber in the spring of 1928 has and is still having a very serious effect on the traffic of the line. Board are meeting the altered conditions as far as possible by means of further reductions in various departments and it is hoped that the results of the current year may not prove as unfavourable as at one time anticipated.

Gross receipts for the twelve months were 2,933,355 milreis, against 5,340,155 mil reis for the previous 18 months, and working expenses 2,713,258 milreis, against 4,679,937 milreis. Net revenue was 220,098 milreis compared with 660,219 milreis. Ratio of working expenses rose from 89.32 per cent. to 92.70 per cent. After charging £51,829 for advances to allied and subsidiary enterprises, written off, £105,642 for cumulative interest on Five and a-Half per Cent. and Six per Cent. bonds, and £70,617 reserved for amortisation of railway concession and cost of construction, and crediting difference in exchange and increase in market value of apolices £21,973, the net revenue account shows a deficiency of £187,693, as against a loss of £354,013 for the previous period.

Results for past three periods compare as follow:—

	Year 31st December, 1925.	18 months period to 30th June, 1927.	Year to 30th June, 1928.
Receipts railway), milreis ..	4,373,649	5,340,155	2,933,355
Expenses, milreis	3,131,994	4,679,937	2,713,258
Rubber carried, tons	4,853	7,016	4,688
Brazil nuts, tons	273	206	119
Sundry products & mer- chandise, tons	7,641	12,519	7,223
Live-stock, milreis	65,034	102,367	41,389
Passengers, No.	33,581	44,093	19,625

Results of the working of the Guapore Rubber Company, Julio Muller Rubber Estate, Companhia Fluvial and Madeira-Mamore Trading Company, were less satisfactory, due principally to the lower price of rubber.

SOUTHERN SAN PALO RAILWAY.

The adjoined seventeenth ordinary general meeting and the eighteenth ordinary general meeting of the Southern San Paulo Railway Company, Ltd., were held on May 6, 1929, at the office of the company, River Plate House, South Place, London, E. C. Sir Francis Voules, C. B. E. (the chairman), presiding.

The Chairman said: The accounts now presented cover the two years 1927 and 1928. It was towards the end of 1927 that the company finally concluded the sale of its undertaking to the Government of the State of San Paulo, the agreement of sale providing that the railway should be operated for account of the buyers as from January 1, 1927, the purchase consideration consisting of Six per Cent. Internal bonds of the State of San Paulo, which were received in December, 1927, and the actual handing over of the undertaking took place at the end of 1927, when accounts were settled between the various parties as at that date.

The balance-sheet at December 31, 1927, therefore, shows the position arising from the sale of the railway, but does not include the changes arising from the reorganisation of the company's capital which was sanctioned by the shareholders and debenture holders and the Court in May, 1928.

The statement of accounts for 1928 reflects the altered character of the company's revenue and expenditure. The main credit to revenue account consists of the interest received on the company's holding of Six per Cent. Internal bonds of the Government of the State of San Paulo, which were received in consideration of the sale of the railway. During 1928 the interest received on these bonds amounted to £44,049. To this has to be added other interest amounting to £3,367 received in respect of the cash funds of the company, which were on deposit pending investment or utilisation for the purposes of the sinking fund.

Sundry receipts amounting to £132 bring up the total revenue receipts of the company during 1928 to £47,548. Against this must be set the interest on the Five per Cent. Debenture stock amounting to £28,239, and administration and general charges amounting to £3,743. The latter figure includes substantial sums representing expenditure of a non-recurring nature, and therefore these charges will for the current year show considerable reduction. In addition, there has been a charge to revenue account amounting to £6,637 as a provision to cover income tax and contingencies.

After deduction of the charges and expenses there remains a balance of £8,928, 13s. 4d. Under the terms of issue of the Five per Cent. Debenture stock this amount has to be divided equally as to one-half to the sinking fund for the redemption of the Debenture stock, the other half being available for the general purposes of the company, including a dividend to the shareholders.

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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.

Turning to the balance-sheet, it will be seen that during the year under review the company realised 835 contos of its original holding of Six per Cent. Thirty-year Internal bonds of the Government of the State of San Paulo at an average net price of 91 per cent. As the Internal bonds were taken over from the Government on the basis of 78 1/2 per cent., the sales at 91 per cent. are a profitable transaction for the company.

Under the heading of capital deficit account it will be seen that the deficit resulting from the sale of the railway amounted to £1,525,601. From this is deducted the capital credits arising out of the reorganisation of the company's capital, less the reorganisation expenses and also the profit on the redemption of the Five per Cent. Debenture stock, leaving a debit balance of £777,349. This amount of £777,349 corresponds very closely with the nominal value of the 800,000 "B" shares of the company, which stand in the balance-sheet at a figure of £770,000.

The 800,000 "B" shares are not entitled to receive a dividend in any year until the "A" shares of 1s. each have received a dividend of £100 per share, neither will the "B" shares, in the event of the company being wound up, be entitled to participate in the surplus assets until the "A" shares have received £100 1s. per share.

The "B" shares, therefore, only possess a nominal value, and no doubt when a suitable opportunity occurs the Board will recommend to the shareholders that the capital of the company should be reduced by the cancellation of these "B" shares, and when this is done the credit resulting will be utilised to wipe out practically the whole of the debit balance of the capital deficit account.

As regards the future of Brazil, many of you, no doubt, have noticed that there has been a heavy fall quite recently in the value of Brazilian Government securities. It is now authoritatively stated that the Banco de Brazil has recently obtained from London bankers a credit of £5,000,000 for the purpose of supporting the exchange.

For my part, I have confidence in the future of this great country, and whatever fluctuations may occur, I believe these Internal bonds of the great State of San Paulo represent a sound investment, and in the long run. I am convinced we shall have no reason to regret our security.

Resolutions adopting the accounts for the two years 1927 and 1928 were unanimously approved.

The proceedings then terminated.

RIO DE JANEIRO CITY IMPROVEMENTS.

The sixty seventh ordinary general meeting of the Rio de Janeiro City Improvements Company, Ltd., was held May 7th, 1929 at Winchester House, Old Broad-street, London, E. C. The *Right Hon. Lord. Hunsdon* (chairman of the company) presided.

The *Secretary* (Mr. Henry Haggett) having read the notice convening the meeting and the report of the auditors.

The *Chairman* said: Gentlemen,—There are two features in the accounts to which I will draw your attention. Of one of them you have already received information, for the interim dividend, which had for many years been paid at the rate of 6d per share or its equivalent, has been increased to 9d; for, as I told you last year, this would be the course that the Board would probably adopt if the existing conditions appeared likely to continue, so as to make the interim dividend approach more nearly to half the probable dividend for the whole year. The other feature is that we have set forth in the report amount of "Avos" accrued to date—namely, £505,072 according to our books—and we shall in future continue to give you this information regarding the liability of the Government for a payment which will be of considerable importance to the company in 1947.

I also told you last year that as the capital had been increased by £238,555 in bonus shares, the Board could make no promise that the dividend of 10 per cent., free of tax, would be maintained. We have, however, seen our way to recommend the maintenance of that dividend, and, though you may think I erred by excess of caution last year, you will agree that performance is better than promise.

I cannot pretend that even last year I thought that the dividend would not be maintained, but it seemed obvious that, although our gross revenue was bound to increase with the increase in the number of houses drained, the cost of maintenance and the rate of wages would increase to a greater extent, and we could not tell how far those conditions might affect our net revenue. In the result our drainage rents increased last year by £6,500 and our actual cost of maintenance by £10,400, though this comparison does not appear from the accounts, as other items have been included. The competition for labour has increased considerably in Rio, owing principally to Government works, and, as you know, there is a tendency all over the world towards improving the conditions of labour, and there is no doubt, also, that wages will tend to rise to something approximating their former sterling value, so that we shall almost certainly lose some of the advantages which we still obtain from the comparatively low sterling value of the milreis, in which our wages are paid. At the same time, we treat our men well, and their employment with us is permanent, so we have advantages which have been, and no doubt will be, a great help to us in dealing with the rather difficult labour situation.

For the reasons, therefore, which I have given above we must, I think, look forward to an increase in the cost of maintenance. On the other hand, I think that we may reasonably look forward to some reduction in the charges for amortisation, which we have hitherto made in our revenue account.

You will have noticed that our total debenture debt now amounts to only £104,700, and as these debentures are all due to be repaid by the end of 193, the time is approaching for a review, and possibly for a revision of the policy which the Board have hitherto adopted. That policy may be shortly stated as one of accumulating reserves by means of a conservative amortisation of the capital expenditure.

Of course, a great deal of these reserves are necessary amortisation, and it is well that from time to time I should draw attention to the fact that by the terms of our concession this company will cease to exist in 1947, and all that the Board have to provide for in that connection is that the shareholders should receive on that date the par value of their shares.

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The reason why we have hitherto been making provision to do something more than this is, to put it shortly, the limited life of the company, taken in conjunction with the probable desire of the Government to extend the drainage of Rio. We agreed in November, 1926, as you know, to extend our system at a cost of £330,000, and though the Government then signed the agreement, it has, presumably, lapsed, as it has not been legalised by registration, but the Government may at any moment take the matter up again. Therefore it has our policy to have sufficient cash in hand to meet the reasonable wishes of the Government for new works, as it might not be an easy matter for a company whose life was nearing its end to borrow the necessary funds, nor, if it can be helped, do I wish to see this company again saddled with debentures.

At the same time, the Board are inclined to think that when we have paid off our debentures in 1931 we shall have accumulated sufficient funds for any probable emergency, and as also the rate of interest on which the present amortisation scheme was based is low as compared with existing conditions, it is possible that we may be in a position to reduce to some extent the provisions in our amortisation scheme.

There is an outbreak of yellow in Rio which shows no sign of abating, and although scientists agree that the germs of the disease are carried by mosquitoes, it is difficult to believe that the sanitary conditions such as cannot fail to exist in undrained areas are not to some extent responsible for the outbreak; therefore, I cannot help feeling that the authorities will invite us to reopen negotiations for the carrying out of the works, the contract for which, as I said before, was signed in 1926, but not implemented.

I may mention, in conclusion, that Mr. Burnes Martin, who has for many years occupied the position of joint representative and manager at Rio de Janeiro, during which time he has rendered excellent service to the company, especially in their negotia-

tions with the authorities, has now, to our great regret, retired from the service of the company. I am glad to say that we have been able to secure the services of M. R. N. Davies, who for many years has held an important position with the City of Santos Improvements Company at Santos, and we have no doubt that he will prove a valuable assistant to our very able representative, Mr. R. Ibbs.

I may add that our two directors, Mr. Greene and Mr. Balfour, visited our establishment in Rio last year, and this was Mr. Balfour's first visit to Brazil. I will ask him to second this resolution so that you may have an opportunity of hearing his impression of the company's work.

I now beg to move: "That the report and accounts of the directors to the 31st December, 1928, submitted to this meeting, be and the same are hereby received and adopted, and that, as recommended by the Board, a dividend of 1s 3d per share, making with the interim dividend already paid, 10 per cent. for the year 1928, free of income-tax, be and is now declared on all the shares of the company, the warrants for the same to be issued on the 10th May, 1929."

Mr. Frederick R. S. Balfour: I rise to second the resolution for the adoption of the report and accounts, and, in accordance with the Chairman's suggestion, perhaps I may tell you something of my impressions of our company's activities in Rio.

Our office organisation seemed to me to be as perfect in its method and working as one would expect from the company's long life in Brazil. For example, our individual records of each house drained are so accurately written up, carefully filed, and so easily accessible that even the municipal authorities themselves have occasion to come to us when they want to know details of ownership of property which may have changed hands dozens of times since we undertook the Rio drainage contract in 1862. Mr. Barnes Martin, whom we are delighted to have with us to-day, and Mr. Ibbs accompanied me to each of our ten pumping stations and to our extensive workshops at Sao Christavo, and I was able to learn much on the spot of every branch of the company's business and to most of the engineering staff and heads of the office departments.

I think I am right in saying that there is no public company in Rio, native or foreign, which stands higher in the estimation of the people than ours for working efficiency and for fair dealing by its employees and the public. Like the Chairman, I cannot believe that the inhabitants of large and populous parts of the city will rest content much longer without having their houses drained.

If a city has a small and deficient water supply, drainage is not the all-important subject it becomes where there is a copious and excellent supply as Rio to-day possesses. It is our misfortune that there is nothing very spectacular about drains; they are under the ground, and do not gratify the eye like broad, well-paved avenidas with palm trees planted on either side, and yet the part they play in the general well-being of the community is certainly not less important.

The resolution was carried unanimously.

The retiring directors, Mr. Edward Greene and Mr. Patrick, Ashley Cooper, were unanimously re-elected; and the auditors (Messrs. Price Waterhouse and Co.) having been reappointed, the proceedings terminated with a cordial vote of thanks to the Chairman, directors and officers of the company, both in London and Rio de Janeiro.

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.

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

No. of days.	Manga-										Total	Av. per diem
	Coffea	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry		
Total, 12 months, 1918	18,090	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	99,641	81
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,476	81
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	1,024	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	33	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	231	93	37	30	5,532	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,032	90	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,534	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average, 1926	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average, 1926	1,170	18	3	—	—	1 1/2	3/2	5	—	1/2	1,198	176
1927.												
Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
Month of September	5,006	39	40	6	—	48	—	53	—	—	5,197	173
Month of October	6,493	92	62	6	—	9	—	63	—	—	6,726	217
Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163
1928.												
Month of January	5,281	38	51	—	—	—	—	39	—	—	5,409	174
Month of February	5,067	72	31	—	—	—	—	28	—	—	5,198	179
Month of March	5,125	46	57	—	—	—	—	56	—	—	5,284	170
Month of April	4,736	33	78	—	—	—	—	81	—	—	4,928	164
Month of May	5,849	17	68	—	—	1	—	44	—	—	5,979	193
Month of June	5,112	81	103	34	—	—	—	94	—	—	5,424	181
Month of July	5,044	40	140	—	—	—	—	70	—	—	5,294	171
Month of August	4,654	90	136	—	—	—	—	52	—	—	4,932	156
Month of September	3,727	53	163	—	—	—	—	59	—	—	4,002	133
Month of October	5,900	106	64	—	—	—	—	68	—	—	6,138	198
Month of November	4,350	73	77	—	—	—	—	25	—	—	4,525	158
Month of December	5,275	33	46	—	—	—	—	30	—	—	5,384	174
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.

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30 Abril, 1929

Assets.

National Treasury—Revenue a/c	15,629,644\$321	
Bills discounted	725,350,964\$656	
Loans in current account	409,910,505\$947	
Bills receivable (bank's)	44,957,842\$814	1,195,848,953\$738
<hr/>		
Bills receivable—Foreign	22,659,067\$600	
Ditto, Domestic	365,991,740\$826	388,650,808\$426
<hr/>		
Securities in liquidation	7,940,314\$106	
Collateral deposited as security	603,476,618\$831	
Securities deposited	453,154,585\$491	
itto for the Employees Benevolent Fund	3,178,800\$000	
Branches and agencies in Brazil	354,561,177\$693	
Agents and correspondents abroad	412,142,192\$377	
Correspondents in Brazil	8,257,916\$256	
Securities owned by bank	75,331,758\$370	
Real estate	17,356,601\$492	
Furniture and fittings	74\$000	
Collections in the interior	466,857,563\$723	
Sundry accounts	18,506,160\$34	
Gold deposited in Caixa de Amortização	10,000,025-11-0 a 8d	300,000,766\$510
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £ 1,757,863-6-8 at 8d		52,735,900\$000
Cash: In currency		725,343,464\$382
		<hr/>
		5,085,343,685\$396
<hr/>		
	Liabilities.	
Capital	100,000,000\$000	
Reserve Fund	150,855,036\$426	
Paper Money Redemption Fund	388,695,110\$720	
Less amount delivered to C. de Amortização for incineration	271,828,980\$000	116,866,130\$720
<hr/>		
Emissions in circulation		592,000,000\$000
National Treasury—Anticipation of Revenue a/c		\$
Deposits in c. ac. with int.	507,035,823\$252	
Ditto, limited accounts	134,055,276\$828	
Ditto, without interest	380,744,108\$100	
Ditto, at fixed dates	450,847,459\$299	
Compensation of cheques	29,217,461\$935	1,510,900,099\$414
<hr/>		
Securities deposited and in guarantee	1,058,631,204\$322	
Ditto for the Employees Benevolent fund	3,178,800\$000	
Branches and agencies in Brazil	385,135,681\$438	
Agents and correspondents abroad	192,197,990\$359	
Correspondents in Brazil	3,329,882\$622	
Deposits against collections	855,508,372\$149	
Bonus and Dividends	1,390,418\$870	
Sundry accounts	115,350,019\$076	
		<hr/>
		5,085,343,685\$396

Rio de Janeiro, 17 Maio, 1929 —Henrique Carneiro Leao Teixeira, President; Ayres Pinto de Miranda Montenegro, Accountant.

BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

Balance Sheet for 31st Abril 1929

Assets.

Bills discounted	27,756,705\$990
Bills receivable: Foreign	28,623,870\$422
Ditto, domestic	71,035,504\$784
Loans in current account	55,360,887\$560
Collateral deposited as security	20,360,874\$050
Securities deposited	59,625,531\$270
Head Office	5,357,308\$136
Branches and Agencies abroad	1,972,225\$074
Ditto, in Brazil	12,593,820\$468
Correspondents abroad	7,551,236\$940
Ditto, in Brazil	2,293,355\$405
Securities owned by bank	582,342\$000
Mortgages	5,975,423\$470
Bank Buildings	6,000,000\$000
Cash: In currency	6,877,796\$730
In gold coin	8,400\$000
In other specie	44,860\$700
At bankers	6,542,156\$847
Sundry accounts	130,473,214\$277
	<hr/>
	21,670,750\$763
	<hr/>
	340,223,044\$614

Liabilities.

Capital	14,000,000\$000
Deposits in current account with interest	35,636,555\$619
Ditto, without interest	1,784,539\$080
Ditto, at fixed dates	36,325,282\$058
Ditto, against collections abroad	28,623,870\$422
Ditto, against collections in Brazil	71,035,504\$784
Securities deposited and in guarantee	79,980,405\$320
Head Office	6,356,788\$07
Branches and agencies abroad	1,704,299\$348
Ditto, in Brazil	12,658,721\$026
Correspondents abroad	21,267,609\$142
Ditto, in Brazil	171,676\$172
Mortgages	5,975,423\$470
Bills payable	2,103,750\$338
Sundry accounts	22,662,619\$228
	<hr/>
	340,223,044\$614

E. & O. E.—H. Stamer; W. Schmitt.

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.

Norddeutscher Lloyd Bremen



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

Madrid..... 4 June
Sierra Ventana..... 10 June
Werra..... 25 June

or Freight and other particulars apply to the General Agents
HERM. STOLTZ & CO.

Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	£3,540,000
REALISED CAPITAL	£3,540,000
RESERVE FUND	£3,000,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

April 129

Assets.	
Bills discounted	32,142:601\$120
Bills receivable: Domestic	58,047:408\$990
Ditto, foreign	51,990:992\$760
Loans in current account	42,444:961\$360
Collateral deposited as security	102,562:564\$430
Securities deposited	431,610:720\$150
Head Office	—
Branches and agencies in Brazil	39,421:003\$040
Ditto, abroad	4,298:749\$580
Securities owned by bank	3,705:628\$150
Cash:—In currency	8,026:029\$390
At other banks	2,244:132\$210
Unpaid money	6,102:020\$970
In other specie	4,000\$500
Sundry accounts	9,190:328\$770
	792,691:141\$420

Liabilities.

Capital	20,583:333\$330
Deposits in current account with interest	35,053:107\$090
Ditto without interest	12,788:137\$080
Ditto, at fixed dates	35,705:950\$240
Ditto, against collections in Brazil	58,947:408\$990
Ditto, against collections abroad	51,990:992\$760
Securities deposited and in guarantee	534,173:284\$580
Head office	30,973:004\$350
Branches and agencies in Brazil	4,222:457\$540
Ditto, abroad	825:651\$740
Bills payable	399:613\$030
Sundry accounts	7,028:200\$590
	792,691:141\$420

Rio de Janeiro Maio 14, 1929. N. B. Shaw; Manager.
A. S. Cliffe; Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,000,000

BALANCE SHEET OF THE S. PAULO BRANCH

April, 1929

Assets	
Bills discounted	33,897:447\$070
Bills Receivable: Home Bills	29,577:464\$660
Ditto—Foreign bills	56,605:245\$960
Loans in current accounts	66,081:962\$070
Collaterals deposited in guarantee	75,879:173\$410
Securities deposited	169,956:310\$000
Real Estate and Share a/c	2,834:926\$940
Head Office	—
Branches and agencies—at home	1,000:571\$020
Ditto, abroad	588:529\$800
Cash: In currency & Other Banks	19,161:158\$320
Sundry accounts	9,359:507\$340
	464,942:296\$590

Liabilities.

Current account with interest	34,744:764\$020
Ditto, without interest	2,399:182\$060
Deposits at fixed dates	37,137:381\$060
Deposits with notice	5,606:898\$120
Securities deposited and in guarantee	245,835:483\$410
Head Office	17,311:319\$190
Branches and agencies—at home	23,420:795\$660
Ditto, abroad	2,081:397\$700
Bills payable	199,349\$430
Bills for collection per contra:—Home Bills	29,577:464\$660
Foreign Bills	56,605:245\$960
Sundry accounts	10,022:995\$320
	464,942:296\$590

Sao Paulo, Maio 6, 1928. J. S. Cole, Manager.
(C. D. Rowbotham) Act-Accountant.

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 (Piauhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheus, 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.

JALVADOR:—Sant'Ana.

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

CANADA:—Montreal and Toronto.

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Genoa and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasteras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Metang.

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.

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.	6.01	8.26	Daily. Excursion tickets not available.
8.19	10.20	Working days only. Pullman Car and numbered seats.	7.56	9.47	Working days only. 1st. class only Buffet car Numbered Seats
			8.06	10.25	Class coaches numbered seats.
			10.07	12.33	Daily.
10.05	12.30	Daily. Restaurant Car.	12.15	14.40	Daily. Restaurant Car.
12.46	15.02	Daily with Pullman Car on week days only.			Daily. Buffet Car. Pullman Car only on Working Days
14.03	16.28	Daily. Buffet Car.			
16.33	18.24	Working days only Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays and Holidays,
16.48	19.02	Daily. Buffet Car & numbered seats.	16.17	18.09	Working days only. Pullman Car & 1st class coaches only. with numbered seats.
17.18	19.42	Daily.	17.04	19.29	Daily. Buffet Car.
18.52	21.17	Daily. Restaurant Car. 2nd class Excursion tickets not available.	18.52	21.09	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			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	9.24	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 1\$800 per passenger travelling. Above that number 7\$500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.19 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, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and fighting 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 «Int. 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	18th May.	1 494.000\$	5 119,128	35,912	717,390
1928	19th May.	1 820.000\$	5 61,64	45,145	969,182
Increase ..	—	\$	—	—	—
Decrease..	—	326.000\$.3/128	8,238	232 032

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	19th May.	1.950.918\$100	5.59/64	47,644 3-0	930,833-11-7
1928	20th May.	1.697.920\$000	5.123/128	49 622-16.4	884,170-10-6
Increase..	—	—	—	—	52,157-11-
Decrease-	—	67.001\$00	1/128	1.078-8.4	

C O F F E E

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Week ending May 18, 1929

(Per 10 MILIOS).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May 1929	27\$800	27\$400	27\$175	27\$000
Jun 1929.	27\$725	27\$200	26\$925	26\$825
July 1929	26\$100	26\$975	26\$650	26\$500
August 1929	26\$775	26\$675	26\$350	26\$200
September.	26\$500	26\$400	26\$050	25\$900
October.....	26\$490	26\$150	25\$950	25\$725

Total sales during the week, 11,000 bags.

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

COST AND FREIGHT QUOTATIONS.

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	R'o 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Arroba	7/8s. f.o.b. Per lb.	Re's Arroba	Cents Per lb. f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
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 14th	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\$600	16.85	35\$600	22.20	60.00
September 28th	6	8\$240	17 1/2	16.02	34\$500	15.85	43\$500	16.40	35\$900	22.30	60.00
October 5th	6	8\$240	17 1/2	16.30	35\$000	15.90	43\$500	16.50	36\$200	22.20	60.00
October 11th	6 1/256	8\$230	17 3/4	16.40	35\$500	15.70	43\$400	16.40	36\$000	22.15	60.00
October 19th	6 1/256	8\$230	17 7/8	16.16	35\$500	16.00	43\$200	16.70	36\$000	22.10	60.00
October 26th	6 255/256	8\$240	17 1/2	16.00	36\$000	15.90	43\$300	16.50	35\$700	21.80	60.00
October 31st	5 255/256	8\$240	17 1/2	16.05	35\$000	15.40	43\$400	16.40	34\$700	21.60	60.00
November 9th	5 127/128	8\$250	18	15.82	35\$000	15.70	43\$300	16.50	35\$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	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.40	34\$300	21.40	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	14.66	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 21st	5 125/128	8\$290	17 3/4	14.94	34\$000	15.30	42\$500	16.60	34\$400	21.25	60.00
December 28th	5 125/128	8\$265	18 1/4	15.40	34\$000	15.40	42\$500	16.20	34\$600	21.40	60.00
January 4th	5 31/32	8\$280	18 1/4	15.30	34\$000	15.40	42\$400	16.20	25\$200	22.00	60.00
January 11th	5 125/128	8\$270	18	15.43	34\$000	15.40	42\$200	16.10	35\$200	21.95	60.00
January 18th	5 255/256	8\$245	18	15.93	34\$000	15.30	41\$500	16.10	35\$300	21.85	60.00
Jan. 24th	6	8\$235	18 1/4	16.37	34\$800	15.70	42\$800	16.40	36\$900	22.70	60.00
Feb. 1st	6	8\$230	18 1/4	16.63	35\$500	15.75	42\$600	16.40	37\$300	23.05	60.00
Feb. 8th	5 63/64	8\$260	18 1/4	16.88	35\$500	16.20	43\$200	16.40	37\$900	23.10	60.00
Feb. 15th	5 63/64	8\$260	18 1/2	17.30	36\$500	16.40	44\$200	16.85	38\$300	23.20	60.00
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	60.00
March 22nd.	5 15/16	8\$320	17 3/4	17.10	36\$000	16.10	43\$000	16.50	37\$400	22.85	60.00
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 63/64	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	35\$400	15.60	41\$800	16.10	35\$700	21.75	60.00
May 2 nd	5 233/256	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	32.500	15.00	40\$300	15.50	35.200	21.70	60.00
May 17 th	5 31/32	8\$285	17 0/0	15.84	32\$000	14.80	39\$500	15.30	35\$000	21.60	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).

COFFEE STATISTICS.

ENTRIES.

In bags of 60 kilo.

Week ending May 23, 1929

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 23 1929	May 16 1929	May 24 1928	May 23 1929	May 24 1928
Central & Leopoldina					
By rail.....	50.802	56.019	61.233	2,735.355	3,532.216
Coastwise.....					173.160
Total.....	50.802	56.019	61.233	2,735.355	3,505.376
Total Rio.....	50.802	56.019	61.233	2,735.355	3,505.376
Santos.....	166.480	176.173	165.682	7,937.982	9,170.903
Total Rio & Santos.	217.282	232.192	226.915	10,643.337	12,676.279

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
926/1929	4,746,358	3,207,139	7,953,497	7,907,982	—
927/1928	6,837,683	2,331,332	9,169,015	9,170,903	—

SALES OF COFFEE (DECLARED).

In bags of 60 kilo.

Week ending May 23, 1929

	May 23 1929	May 16/1927	May 24/1928
Rio.....	29,813	22,781	56,224
Santos.....	172,090	123,000	217,608
Total.....	201,813	145,784	273,229

COFFEE LOADED (EMBARQUES).

Week ending May 23, 1929

In bags of 60 kilo.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 23 1929	May 16 1929	May 24 1928	May 23 1929	May 24 1928
Rio.....	51,423	45,985	57,816	2,519,464	3,318,534
Santos.....	168,407	126,787	157,316	7,689,872	9,023,942
Total Rio & Santos.....	219,830	172,772	215,031	10,406,336	12,342,476

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ending, May 23, 1929
In bags of 60 kilo.

	May. 23	May. 16	May. 23	May. 16	Crop to May. 23/1929	
	1929	1929	1929	1929	Bags	£
Rio.....	23,772	33,177	98,744	136,924	2,837,022	10,399,760
Santos.....	129,933	213,401	714,582	1,179,524	7,773,319	43,010,718
Total 1928/1929.....	153,055	246,578	813,326	1,316,448	10,110,341	53,410,478
do 1927/1928	401,089	115,236	219,256	589,931	11,939,326	34,566,912

COFFEE SAILED.
Week ending May 23 1929
In bags of 60 kilo.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	3,819	15,828	2,400	4,125	—	—	26,172	2,456,422
Santos.....	13,939	71,212	239	4,132	—	—	129,522	7,785,685
1928/1929.....	57,758	67,040	2,639	8,257	—	—	115,694	10,242,107
1927/1928.....	224,842	162,545	2,742	9,187	700	3,811	403,831	12,069,6

OUR OWN STOCK.

In bags of 60 kilo.

Rio— STOCK ON May. 16 1929.....	341 12
Entries during week ended May. 23 1929	50,802
Loaded (Embarques) for week ended May. 23 1929	581,929
Local consumption.....	51,423
STOCK AT RIO ON May. 23 1929	327,606
ENTRIES FOR WEEK ENDED MAY 23 1929	1,130,581
Loaded (Embarques) during same week May, 23 1929	166,480
STOCK AT SANTOS ON May. 23 1929	1,297,061
ENTRIES FOR WEEK ENDED MAY 23 1929	168,407
BAHIA — STOCK ON May. 16 1929.....	1,128,634
Entries during week ended May. 23 1929	20,186
Clearances during same week.....	4,321
Stock at Bahia on May, 23 1929.....	24,507
Stock at Rio, Santos and Bahia May 23 1929	7,641
do do do do May 16 1929	16,664
do do do do May 23 1929	1,472,524
do do do do May 24 1928	1,481,894
	1,349,433

RUBBER.

NEW YORK RUBBER PRICES, WEEK ENDING

	28th May, 1929					
	22	23	24	25	27	28
Upriver Fine Washed & Dried	28 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 1/4
Upriver Fine	23 1/2	23	22 3/4	23	22 3/4	22 5/8
Upriver Coarse	13 1/4	13	12 1/2	12 3/4	12 1/2	12 1/2
Caucho Ball	13 1/4	13 1/4	12 1/2	12 3/4	12 1/2	12 1/4
Pará Island Fine	11 1/4	10 3/4	10 1/2	10 3/4	10 1/2	10 3/8
Pará Island Coarse	11 7/8	11 1/4	11	11 1/4	11	11
Plantation Smoked						
Sheets	22	21 7/8	21 1/4	21 5/8	21 1/4	20 7/8
Do. Late Crepe	23	22 3/8	21 3/4	22 1/8	21 3/4	21 3/8
Market Steady.						

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending May 29, 1929

COTTON SERVICE	17	18	20	21	22	23
Liverpool 12.30 p.m. pence..						
Pernambuco and Maceio Fair Spot.....	10.51	Holiday	Holiday	10.54	10.53	10.36
American Fully Middling Spot.....	10.26	do	do	10.29	10.28	10.11
American Futures July.....	9.95	do	do	9.98	9.95	9.79
" " October.....	9.89	do	do	9.89	9.87	9.71
" " January.....	9.87	do	do	9.87	9.84	9.69
" " March.....	9.90	do	do	9.91	9.88	9.73
New York American Middling Uplands	19.0	19.65	19.90	19.90	19.70	19.70
American Futures July.....	18.65	18.78	18.85	18.85	18.62	18.56
" " October.....	18.60	18.77	18.76	18.75	18.56	18.50
" " January.....	18.77	18.92	18.93	18.86	18.64	18.53
" " March.....	18.89	19.65	19.05	18.98	18.73	18.80
SUGAR:						
London Close—Per cwt.						
" Futures May.....	9/9	Holiday	Holiday	9/9	9/9	9/6
" " August	10/4 1/2	do	do	10/4 1/4	10/3	10/1 1/2
" " December	10/9	do	do	10/9	11/6	10/6
" " March.....	11/1 1/2	do	do	11/1 1/2	10/10 1/2	10/13 1/2
New York Close—Per lb. cents						
" Futures March....	—	—	—	—	—	—
" " May.....	1.81	do	1.79	1.75	1.68	1.67
" " July.....	1.84	do	1.81	1.78	1.74	1.74
" " September	1.89	do	1.88	1.86	1.81	1.81
" " December	1.96	do	1.94	1.92	1.89	1.89

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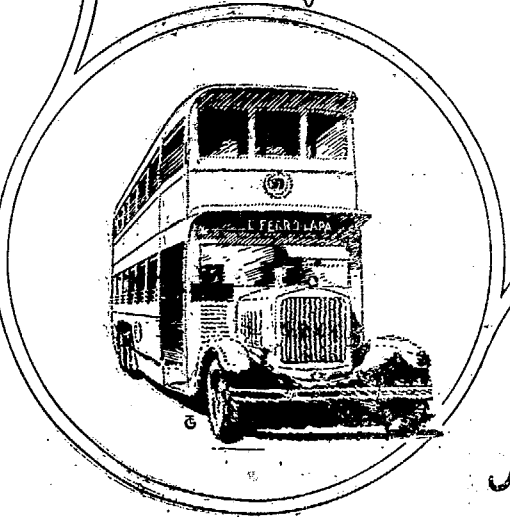
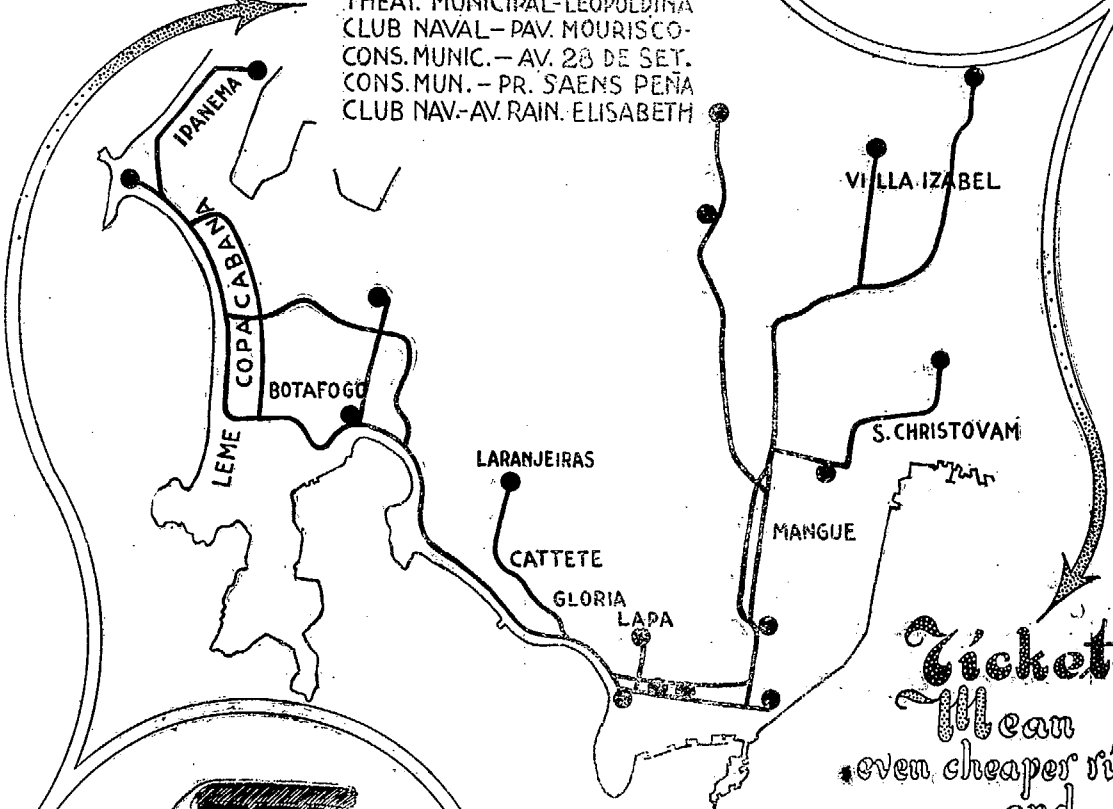
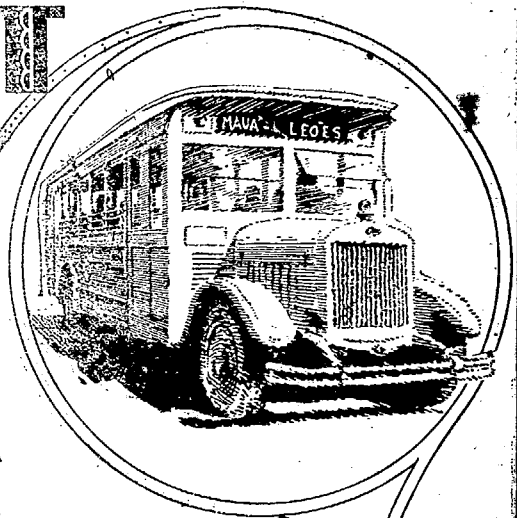
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TRANSPORT

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DE 14 ROUTES

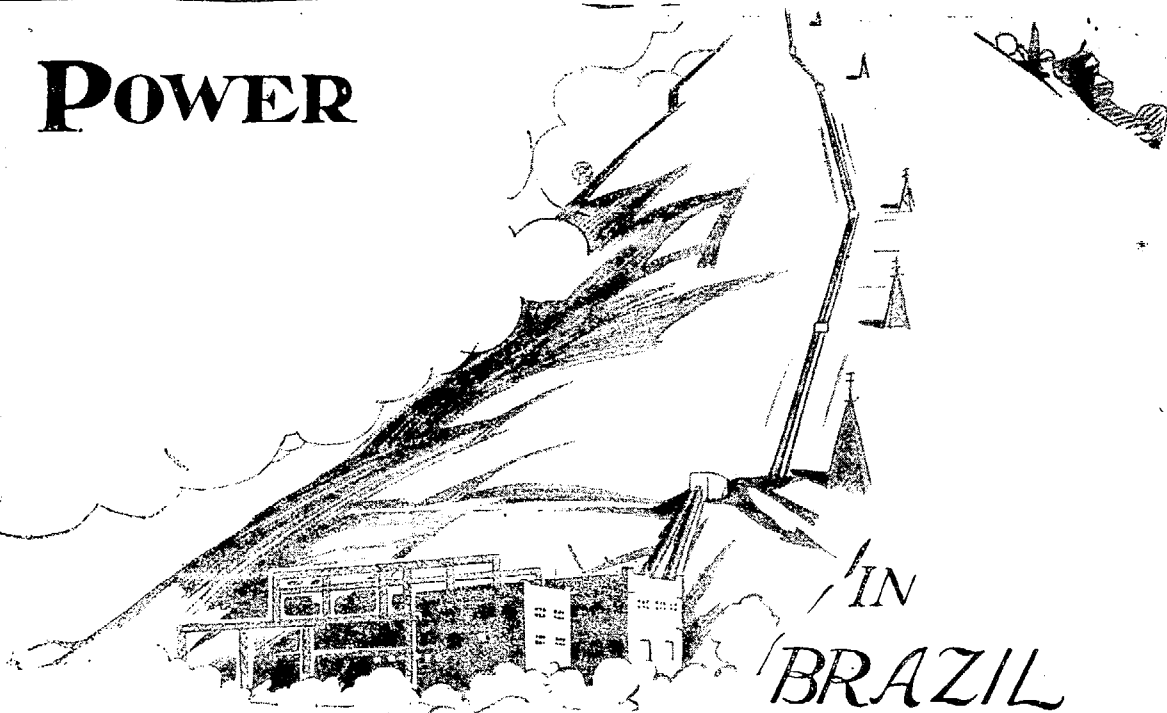
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POWER



IN
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Lack of commercial coal deposits has forced this country to take the lead in the use of electricity, developed from its almost unlimited water power.

With great new plants at Parahyba and the Serra do Cubatão to supplement existing plants in the Rio de Janeiro and São Paulo districts, the undersigned companies are in a position to meet any demand for electrical energy for industrial purposes.

The Rio de Janeiro Tramway, Light and Power Co. Ltd.
The São Paulo Tramway, Light and Power Co. Ltd.