

# Wileman's Brazilian Review

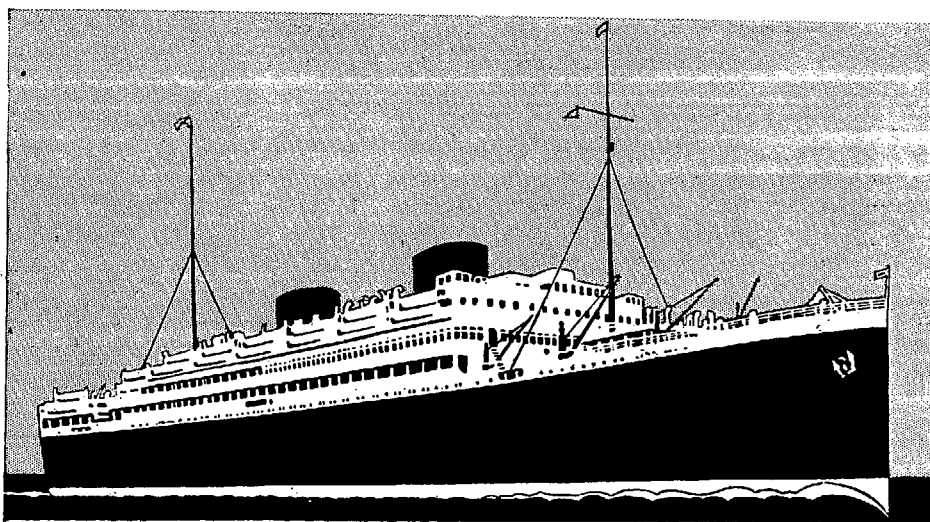
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 20

RIO DE JANEIRO, THURSDAY, JUNE 6, 1929

N. 23

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		ANDES	15 Sept.	DEMERARA	30 July
ALCANTARA	29 Aug.	ALMANZORA	13 Oct.	DARRO	27 Aug.
		ANDES	10 Nov.	DESEADO	10 Sept.
ASTURIAS	26 Sept.	ALMANZORA	5 Dec.	DESNA	24 Sept.

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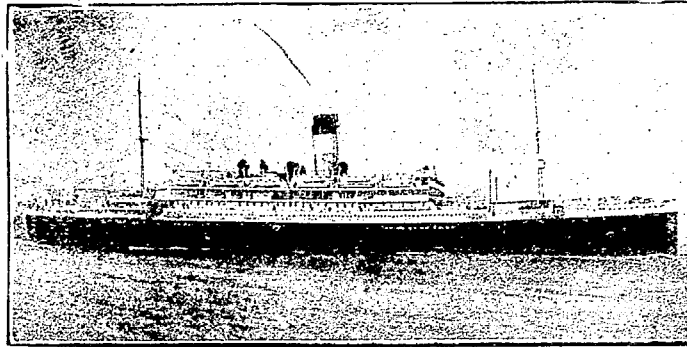
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 20

THURSDAY, JUNE 6, 1929

N. 23

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Our Editor having been on the sick list for some days past, we are obliged to go to Press without the articles generally contributed or collaborated by him. We hope however that our Editor will be well enough to issue the next number in its usual and normal form, and hope that our Readers and Subscribers will accept our apologies.

**NOTES**

**NORTZ & Co's. Circular of May 17, 1929**

The market during the last two weeks has continued to fluctuate around prices of 21.50 for July and 22.50 for May, but since Monday it has been manifestly weaker. For some time past it has busied itself mostly with the competitive position of milds; the various defence measures of the Institute and their efforts to help export trade by substituting better grade coffees for rain damaged and in following the demand for spots wherever it may have existed. However, during the last few days the new Brazilian crop has again become a telling factor, through cheaper offers from Rio for later shipment as well as through advices received from São Paulo which point to the increasing pressure of new crop coffees from the interior of São Paulo. Not only are planters

now subjected to the wearisome handicap of restrictive measures in the disposal of their crop but in addition they are now confronted by definite indications of improving crop prospects, not only for next season but also for 1930/31, which becomes a source of additional worry. The Government has found it necessary to revise their estimate from 12¾ million bags to 13¾ million bags for the coming season. At the same time private cables received here leave little doubt but that the latter figure is an improvable minimum and that 15 million bags will be nearer the mark. This increase is partly the consequence of the heavy rains which took place a few months ago and the resultant humidity of the subsoil which caused the beans of the new crop, not only to be good quality but also to be exceptional in size which will contribute to swell the figures of the final output.

Rainfall in São Paulo during April was as follows:

1929	1928	1927	1926	1925
* †	* †	* †	* †	* †
31-4	91-6	49-4	147-12	36-5
*Inches. †Days.				

The rain from December to March was the heaviest for the past 40 years.

Interior stocks according to the Institute, on May 1st, were 9,772,000 bags, showing a decrease of 631,000 bags from the previous month. According to these figures, interior receipts during May,

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Almeda Star. . . .	13 Aug.	Almeda Star. . . . 27 July
Andalucia Star. . .	3 Sep.	Andalucia Star. . . 17 Aug.
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not including coffee, which may have been diverted towards Rio, Parana or down the Parapana to La Plata amounted to 154,000 bags.

The Coffee Institute are doing their best to do justice to a very complicated and probably at times a very trying situation. Certain purchases appearing on the Board of the New York Coffee Exchange for May, July or September, indicate that they are active in maintaining the price of present month. There seems to still be a considerable short interest on May for Rio as well as Santos contract. So far only 2,000 bags of Santos coffee seem to have been delivered since the first of the month and no Rio coffee.

The whole Brazilian coffee stock of the United States now amounts to 326,000 bags of Santos against 390,000 bags of milds. Afloats from Brazil are 372,000 bags, making the total visible supply 1,088,000 bags, against 1,348,000 bags last year. This would be an indication of an extremely strong spot position in the United States, justifying the most sanguine expectations in regard to ultimate market developments here if it were not for the fact that the coffee trade practically everywhere nowadays finds it unprofitable to carry large supplies in a controlled market as it only costs them loss of interest and carrying charges without any possibility of being compensated through a larger normal turnover as was the case formerly.

At the same time the constant vigilance of the Defence Committee proves that it is far from having become a negligible factor. Advices from

Brazil are positive that the Institute will admit no further arrivals in interior warehouse during May and June. Interior receipts in 1927 during May and June amounted to 1,684,000 bags and in 1928 amounted to 1,193,000 bags. It is easy to understand how such a situation must react on coffee planters at a time when they are most in need of money to finance their crop movement.

The number of coffee trees is now estimated in the State of Pernambuco at 72 million and in the States of Parahyba and Sergipe at 55 million. The State of Pernambuco is strongly sponsoring the, cultivation or coffee in view of the low price of sugar and the number of coffee trees is increasing rapidly. The export of coffee from Pernambuco which, last year, was 200,000 bags will probably soon reach the same figure as Bahia, that is about 420,000 bags. They have not yet joined the Brazilian Coffee Convention but are contemplating doing so.

The exports of coffee from Bahia is:

1922 . . . . .	201,839 bags
1923 . . . . .	218,543 bags
1924 . . . . .	259,081 bags
1925 . . . . .	246,746 bags
1926 . . . . .	341,167 bags
1927 . . . . .	307,518 bags
1928 . . . . .	417,714 bags

It is expected this year to reach 500,000 bags. The number of coffee trees is estimated at 71,097,700.

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Exports from Parana have progressed as follows:

1924 . . . . .	29,521 bags
1925 . . . . .	27,623 bags
1926 . . . . .	73,654 bags
1927 . . . . .	212,899 bags
1928 . . . . .	438,193 bags

It is officially stated that the area of land suitable for coffee growing in the State of Parana is about 40,000 square kilometres, on which there could be planted about 700,000,000 trees, producing from 10 to 15 million bags. On account of the existing shortage of labor these figures really mean very little—however, an estimate of 1 million bags within a reasonable time, would not be out of the way.

The next Minas crop is estimated at about 4 million bags, part of which is shipped through Santos.

Victoria is estimated at 1,300,000 bags.

There is therefore good reason to believe that the coffee output of Brazil next season will be about 21 million bags.

The progress in the output of mild producing countries is constant. Next year's Java crop is estimated at 1,884,155 bags against 1,761,728 bags in 1928 and 1,890,138 bags in 1927. The Haiti crop was a complete failure this year, shipments up to last month having reached 277,138 bags against 514,300 the year before. Mild crops everywhere seem to progress normally. Their next year's yield will probably reach 9,000,000 bags corresponding to about 37% of the world's requirements.

The world's output for 1929/30 will probably total from 29 to 30 million bags, as against a possible consumption of 24,000,000 bags at the best. From a technical point of view these figures need not frighten us. They mean that while coffee

stocks in São Paulo at the end of the present season may be reduced to about 8 million bags, their total may again reach about 14,000,000 on July 1, 1930, corresponding to 18 months requirements for São Paulo coffee, which is about 2½ million bags more than existed on July 1st last year. From past experience, we think that such a figure would be perfectly manageable. Where the danger arises in this is from the 1930/31 crop, in regard to which nothing is known as yet except that the coffee trees have been greatly benefited by weather conditions during the last month and that this may bring us another large crop so that finally the load may become too heavy.

Exchange continues to tulle steady. Financial conditions have been steadied by reason of short term loans obtained by the Brazilian Government to tide over the interval until such a time as monetary conditions in London and New York will make it possible to convert these into long term operations when it is hoped that it will become possible to stabilize the Milreis. Banking centers, including the Bank of England, are inclined to take a broader view of things—they realize that the equilibrium of Brazilian trade balance, already very unstable through the insufficiency of exports compared with imports, in spite of present high prices, hinges entirely on what, after all, is only a speculation in coffee, handicapped by increasing production. Of all colonial produce—rubber, sugar and cocoa—coffee is the only one which pays at present and is the only one whose price, so to speak, seems to be safeguarded by the principle producer.

As to the general aspect of our market, the outstanding feature, aside from small supplies, is that there are really two markets. A market for future delivery, where there is only a limited stock

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of tenderable Rio and Santos coffee, which so far has been the strongest weapon in the hands of the Institute and then the spot market for other growths, such as milds and rain damaged Santos or coffees which do not come up to the classification "soft" and which are therefore not only hard to drink but also hard to move. The situation bears some resemblance to that which has been existing for sometime in Santos where quotations for future delivery on the Exchange have been mostly higher than for spot coffees. The Institute is now committed to the wise policy of facilitating the export of better grade Santos coffee. Moreover, arrivals of new crop in Rio, Bahia and Victoria will place more liberal supplies at the disposal of the export trade. As a consequence, we may suppose that conditions here may become more normal in their general aspect. Strenuous efforts are being made everywhere in Brazil to induce planters to give more attention to quality which, in addition to the new system of shipments of coffee to Interior warehouses, may go to improve matters.

Private advices speak of the increasing use of machines for Duping Coffee. Practically Everybody is agreed today that, without the Institute and Brazil Defence measures, coffee prices would now be much lower and that they may have to decline in order to put a check on production. Many are convinced that such a decline has become unavoidable in view of present crop prospects and the prevailing monetary conditions. The point to the serious state of affairs, due to overproduction, and the change in methods of distribution, which has developed now in most commodities. Others, the minority, believe that Brazil, in her great undertaking, stands a fair chance of further success; that she has undersupplied consuming countries at her mercy and that not only does she know her power but has learned to use it with wisdom. They feel that prices for distant months discount many unfavorable features and and that untoward events in Brazil such as poor crop weather, would once more turn the tables on her opponents. It is but fair to state that those who, for three years, have constantly bought distant months, quoted at a discount, have got the profits and that they have done the business in spot coffee while theorists have stood aside. Both these opinions are defensible and the probability seems to be therefore that prices will continue to fluctuate

around present levels—at least as long as the Institute is in command, which means as long as their backing does not weaken or until prospects for the new coming crop (1930/31) will have taken more definite shape and call for a decision one way or the other. Financial conditions in the world's markets may continue to have an important bearing on the situation.

## LEOPOLDINA RAILWAY COMPANY

REPORT for the year ended 31st December, 1928.

1. The results of the working of the railway for the year, as compared with the corresponding period in 1927, are as follows:—

	1927		1928
£2,347,902 . . . . .	Gross receipts . . . . .	£2,366,008	
1,577,548 . . . . .	Working Expenses . . . . .	1,577,832	
£770,354 . . . . .	Net Receipts . . . . .	£788,176	
To the Net Receipts of . . . . .	£788,176	7	6
must be added			
Interest, Discount and Transfer			
Fees (less Bill Stamps)		7,883	8 6
		796,059	16 0
Add—			
Balance brought forward from			
1927 . . . . .		100,580	5 7
		896,640	1 7
Deduct—			
Interest on 4 per cent. Debenture			
Stock paid and accrued . . . . .	£180,154	15	2
Interest on 6 1/2 per cent. Terminable			
Debentures paid and accrued . . . . .	65,000	0	0
Interim dividend on Ordinary Stock . . . . .	137,413	16	0
Interim dividend on 5 1/2 per cent.			
Preference Stock . . . . .	78,246	17	0
Transfer to Reserve for redemption of			
4 per cent. Debenture Stock . . . . .	23,000	0	0
Transfer to Reserve for repairing			
damage caused by floods . . . . .	25,000	0	0
		508,815	8 2
Leaving a balance of		£387,824	13 5

2. Out of this balance of £387 824 13s. 5d. the Board propose to pay a balance dividend of 5 1/2 per cent. for the year, on the 5 1/2 per cent. Preference Stock of the Company, amounting to £78,246 17s. Od.; and a balance dividend of 3 per cent. (less income tax), making 5 per cent.



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for the year on the Ordinary Stock, amounting to £206,120 14s. Od., leaving a sum of £103,457 2s. 5d. to be carried forward, as against £100,580 5s. 7d. last year.

3. The gross receipts in sterling for the year were £2,366,008 as compared with £2,347,902, an increase of £18,106, or 0'77 per cent. The average rate of exchange was as against per milreis, an increase of or 1'06 per cent.

4. The working expenses amounted to . . . £1,577,832, or 66'69%, per cent., as compared with £1,577,548, or 67'19 per cent., an increase of . . . £284, or 0'02 per cent.

5. The passenger traffic shews an increase in numbers of 1,295,050, and an increase in sterling of £36,509, or 7'39 per cent. Parcels and baggage show an increase of £7,598, or 4'68 per cent. From goods traffic there is a decrease of £29,360, or 1'79 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1927 and 1928.

7. From net revenue an amount of £23,000 has been transferred to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the future reversion of certain lines to the Federal and State Governments.

8. A transfer from net revenue to Floods Reserve Account of £25,000 has been made.

9. The additional 10% Surcharge has been duly collected on the Federal, State of Rio and State of Minas lines in accordance with the Agreements, and during the year the following locomotives and rolling stock have been supplied:

- 10 Tank Locomotives
- 2 Pacific "
- 3 1st Class Coaches
- 5 Baggage Vans

other orders are in course of execution, and new Stations have been constructed at Nictheroy, Juiz de F6ra and Palma.

10. The construction of the Caratinga Extension in the State of Minas Geras is being proceeded with and the first section of 10 kilometres has been completed; work on the second section—15 kilometres—is well in hand.

11. On pages 9 to 12 will be found extracts from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1929.

12. The Directors who retire at the coming meeting are Mr. N. B. Dickson and Mr. C. H. Pearson, and, being eligible, they offer themselves for re-election.

13. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

14. The Board desire to acknowledge the services of the General Manager, the London Manager, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. Drury,

London Manager & Secretary.

OFFICES OF THE COMPANY,  
3, LOMBARD STREET, LONDON, E. C. 3.  
2nd May, 1929.

#### EXTRACTS

FROM THE REPORT OF THE GENERAL MANAGER ON THE WORKING OF THE LINE, DATED RIO DE JANEIRO, 5th APRIL, 1929.

"It was known that the 1928 Coffee crop would render a considerably reduced crop as compared with that of the preceding year, but owing to the heavy carry-over of the 1927 crop into 1928 as a result of the restrictions of export imposed by the Coffee Control Board, an official institution, it was reasonable to expect that the quantity of coffee to be carried by the Railway during 1928 would be at least equal in weight to that of 1927. This did not, however, materialize, as notwithstanding the satisfactory reports which were received as to the prospects for the 1929 crop, which according to all indications would be considerably greater than that of 1928, the export was still further restricted in order to keep up the prices, with the result that we only carried 183,876 tons, as against 230,501 tons in the preceding year, a decrease of 46,625 tons, or 20'23 per cent. It was estimated that at 31st December last there still remained outside, awaiting permission to be shipped over our lines, no less than 1,500,000 bags of coffee, or 90,000 tons of the last crop.

"As this diminution in the coffee traffic represented to us decreased receipts amounting to 2,989 contos, or £68,864, the general results obtained, by which we show an increase in the gross and net receipts, can be considered satisfactory.

"Exchange remained steady throughout the year and the extent to which even slight fluctuations affect our results is evidenced by the fact that

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"whereas the average rate throughout 1928 was only 1/16d. higher than the average for 1927, this benefited our receipts to the extent of £21,859.

"Our Suburban traffic continues to grow—the total number of passengers carried being . . . 19,041,140, which constitutes a record and was 1,571,058 in excess of the preceding year.

"Unfortunately it has not yet been possible to obtain authorisation to increase the fares on the Suburban section, which are similar to those charged by the State Railway—Central of Brazil—and, I believe, the lowest in the world. The necessity for the revision of these rates is appreciated when it is seen that the average receipts per passenger are 187 réis, or slightly over 1d.

"In order to handle this heavy traffic we are continually obliged to increase the number of trains and consequently the quantity of rolling-stock, and we have just placed in service 10 tank engines, which facilitate the handling of the trains at the end of the journey.

"During the first four months of the financial year we were kept exceptionally busy in carrying coffee, due to the big carry-over of the 1927 crop, and during that period registered an increase of 54,801 tons over the corresponding months of the preceding year, but after then, due to the restrictions of the Coffee Control Board, and the light crop, we continued to register decreases, so that at the end of the year the total quantity transported was 46,625 tons less than in 1927.

"Sugar-cane growers experienced an exceptionally bad season as the result of a prolonged drought and serious damage to the plants from a disease known as 'Mosaic', with the result that our traffic of cane only amounted to 247,285 tons, or 159,832 tons, equal to 39'26 per cent., less than in the preceding year.

"Had not energetic steps been taken to replant the fields with a variety of cane, immune to the 'Mosaic' disease, the industry would very soon have disappeared. In the State of Minas such a cane known as 'Java', which had satisfactory withstood the tests, was being grown, but the quantity which could be drawn from there was only small. However, a similar variety is being grown in the State of São Paulo and the Rio State Government arranged to purchase there considerable quantities, and to distribute same amongst the planters in our zone at 50 per cent. of the actual cost. The Railway was approached by the Government, planters and sugar manufacturers to

"assist in this work and we agreed to transport the shoots free of charge. This action on the part of the Company has been greatly appreciated, and we carried some 2,700 tons of shoots. Unfortunately half of the same were lost as a drying-up and breakage in transport, but all received in sound condition was immediately planted, and renewed prosperity for the industry is assured. We shall feel the effects of this in this year's crop, which, it is estimated, will be greatly in excess of that of last year.

"One ton of 'Java' cane shoots is sufficient to plant one hectare (2½ acres) and, from actual results obtained, produces 200 tons of cane for the extraction of sugar. It will be seen from this that it will not take long to replant all plantations.

"As a result of the scarcity of cane referred to, the output of sugar was correspondingly affected, the quantity transported being 60,550 tons, a decrease of 27,028 tons, equal to 30'86 per cent.

"In 'Exports' there was an increase of 7,841 tons, or 21'78 per cent., due to increased despatches of textiles from factories situated in the interior and heavier despatches of fruit in full car loads to the Rio market.

"In 'Imports' there was an increase of 5,514 tons, or 3'42 per cent., which is satisfactory, considering that both coffee and sugar had produced relatively poor crops.

"In 'Interstational' traffic there was a falling-off of 12,524 tons, or 11'91 per cent., but this was principally in short distance traffic as is seen from the receipts, which were 131 contos, or 3'59 per cent. more than in the preceding year.

"The first section—10 kilometres in length—of the extension from Raul Soares to Caratinga was finished during the year, and work on the second section—15 kilometres—was well advanced.

"Traffic prospects for the current year, notwithstanding the heavy decreases registered up to the present, are satisfactory, as the coffee crop, now practically assured, will be considerably greater than the last one. The sugar crop will, it is estimated, be nearly double that of last year, owing to the replantation of cane immune to the 'Mosaic', and the rice, beans and maize crops all promise heavy increases. This means prosperity amongst the people who make use of the Railway, and we shall benefit from same.

"The money collected in respect of the surcharge of 10 per cent. on the tariffs and allocated to the Improvements Fund is not included in the general receipts of the Company. The amount collected during the year under review was 7,380 contos, or £182,833, which, added to the 6,769 contos, or £167,676, in the year 1927, makes the total contribution to this Fund 14,149 contos, or £350,509.

"Up to the 31st December, 1928, we had spent on this account the sum of £342,803 in the provision of new rolling-stock and improvements.

"I have pleasure in recording my high appreciation of the assistance which I have received from Dr. Afranio de Mello Franco, our Chief Legal Adviser; from Mr. Miller, the Chief Officers of the Company and the Staff in general."

**MONEY.**

Official Exchange Quotations Camara Syndical and Vales

	90 days	Sight	Sovereigns	Dollars	Vales
May 30 . . . . .	5.121/128	5.113/128	42\$000	8\$435	4\$567
May 31 . . . . .	5.121/128	5.113/128	42\$000	8\$446	4\$567
June 1 . . . . .	5.15/16	5.7/8	41\$650	8\$449	4\$567
June 3 . . . . .	5.15/16	5.7/8	41\$650	8\$456	4\$567
June 4 . . . . .	5.15/16	5.7/8	41\$650	8\$456	4\$567
June 5 . . . . .	5.15/16	5.7/8	42\$000	8\$450	4\$567
Average	5.15/16	5.7/8	41\$825	8\$449	4\$567
Equivalent	5.937500	5.875000	—	—	—

**GOLD AT THE CAIXA DE ESTABILISAÇÃO**

(Stabilisation Bureau)

Dedosits on Saturday, 25th May, 1929

Discrimination of gold:	Value of gold in res- Specie: — pective correncies	Euivalent in milreis paper
£Sterling . . . . .	£7,773,421	316.223.866\$
Dollars, U. S. . . . .	48,924,922	409.963.427\$
Francs, French . . . . .	Fcs. 9,025,510	14.557.246\$
Marc, German . . . . .	Rm. 2,050,100	4.082.241\$
Pesetas . . . . .	Pts. 726,010	1.170.982\$
Brazilians Milreis . . . . .	Rs. 13,490\$	61.610\$
Other specie . . . . .	—	324.290\$
Total . . . . .	—	745.383.662\$
Bollinon (Bars) Fine gold 19,160,605 . . . . .	grs. 311	106.447.807\$
Total deposits . . . . .	—	851.831.469\$
Note circulation:— Caixa notes . . . . .	—	851.827.240\$
Divisional coin . . . . .	—	4.229\$
Total circulation . . . . .	—	851.831.469\$

Compared with the previous week, total deposito in specie (gold coin) show shirinkage of 457,448\$000 on 0.06 per cent. but specie (bars of fine gold) increase of 406\$000.

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

No. of days.	Manga-										Av. per	
	Coffee	nese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry	Total	dium
Total, 12 months, 1918	18,093	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	79,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	231	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	591	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	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	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	—	3	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	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
\$Month of December	5,901	25	66	—	—	5	—	53	—	—	6,055	195
Total, 12 months, 1927	57,878	535	578	14	2	90	25	531	2	8	59,663	163
Monthly average, 1927	4,824	44	48	1	—	8	2	44	—	1	4,972	163
Weekly average, 1927	1,114	10	11	—	—	2	—	10	—	—	1,147	163

## 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	73	—	—	—	—	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	93	254	—	—	—	—	33	—	—	5,445	148
Week ending 2nd May	973	16	55	—	—	—	—	2	—	—	1,051	150

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



**BANK BALANCES**

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

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

May 1929

Assets.	
Bills discounted	35,371,727\$430
Bills receivable: Domestic	60,838,623\$60
Ditto, foreign	49,912,722\$240
Loans in current account	44,957,175\$400
Collateral deposited as security	96,079,014\$280
Securities deposited	435,481,326\$450
Head Office	7,499\$700
Branches and agencies in Brazil	35,919,728\$040
Ditto, abroad	4,216,840\$450
Securities owned by bank	3,705,628\$150
Cash:—In currency	7,413,370\$830
At other banks	2,681,250\$020
Inold money	6,102,020\$970
In other specie	142,220\$400
Sundry accounts	10,097,664\$110
	<b>792,926,812\$150</b>

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	30,350,316\$360
Ditto, without interest	13,800,636\$310
Ditto, at fixed dates	36,012,833\$300
Ditto, against collections in Brazil	60,838,623\$680
Ditto, against collections abroad	49,912,722\$240
Securities deposited and in guarantee	531,560,340\$730
Head office	37,471,673\$460
Branches and agencies in Brazil	3,589,458\$120
Ditto, abroad	977,924\$460
Bills payable	296,917\$380
Sundry accounts	7,531,982\$780
	<b>792,926,812\$150</b>

Rio de Janeiro June 8, 1929. N. B. Shaw; Manager  
J. Forster; Accountant.



**THE ROYAL BANK OF CANADA**

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.  
(INC. 1869)

AUTHORISED CAPITAL	\$40,000,000 <sup>00</sup>
REALISED CAPITAL	\$30,000,000 <sup>00</sup>
RESERVE FUND	\$32,361,085,70

May 1929

Assets.	
Bills Discounted	19,266,689\$620
Bills receivable—Foreign (bank's)	2,848,937\$400
Ditto, Foreign (general)	12,696,189\$571
Ditto, domestic (general)	13,210,068\$620
Loans in current a/c.	33,997,640\$981
Collateral deposited as security	39,446,972\$434
Securities deposited	30,310,943\$150
Branches and Agencies abroad	5,794,686\$358
Ditto, in Brazil	4,035,224\$120
Correspondents abroad	42,452\$220
Ditto, in Brazil	1,447,396\$164
Securities owned by bank	1,009,903\$935
Cash:—	
In currency	7,453,680\$859
In other specie	2,048\$240
At Bank of Brazil	2,431,877\$053
At other banks	455,662\$932
Sundry accounts	6,555,844\$670
	<b>181,006,218\$327</b>

Liabilities.	
Capital	3,933,080\$000
Deposits in current a/c. with interest	32,776,915\$355
Ditto, without interest	2,129,891\$680
Ditto, fixed date and notice	23,282,496\$519
Collateral deposited	69,757,915\$584
Branches and Agencies abroad	15,494,414\$862
Ditto, in Brazil	567,756\$031
Correspondents abroad	265,474\$562
Ditto, Brazil	253,417\$248
Sundry accounts	6,638,597\$695
Bills receivable	25,906,258\$191
	<b>Total 181,006,218\$327</b>

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

**RAILWAY NEWS.**

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL from 1st January
		Currency	Exchange	Sterling	
1929	1st. June.	1 449,000\$	5 15/16	35,849	789,877
1928	2nd. June.	1 714,000\$	5 61/64	42,515	1,055,827
Increase...	--	\$	--	--	--
Decrease..	--	265,000\$	.104	6,667	265,950

SÃO PAULO RAILWAY COMPANY  
ESTIMATE WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1929	26th May.	1,888,104\$600	5,119,128	48,649-9 2	952,983-0-9
1928	27th May.	2,114,209\$000	5,611,64	52,442-5-10	933,621-16-4
Increase..	--	--	--	--	46,304-4-5
Decrease..	--	226,104\$400	3/128	5,792-16-8	

**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.

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.

# 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
8.24 8.19	8.49 10.20	Daily. Buffet Car. Working days only. Pullman Car and numbered seats.	6.01 7.56	8.26 9.47	Daily. Excursion tickets not avail- able. Working days only. 1st class only Buffet car Num- bered Seats Class coaches numbered seats.
10.05 12.46 14.03 16.33 16.48	12.30 15.02 15.28 18.24 19.02	Daily. Restaurant Car. Daily with Pullman Car on week days only. Daily, Buffet Car. Working days only Pullman Car & numbered seats. Daily, Buffet Car & numbered seats.	8.06 10.07 12.15	10.25 12.33 14.40	Daily. Daily. Restaurant Car. Daily. Buffet Car. Pullman Car only on Working Days
17.18 18.52	19.42 21.17	Daily. Daily, Restaurant Car. 2nd class Excursion tickets not available.	14.31 16.17 17.04 18.52	16.56 18.09 19.29 21.09	Daily. Pullman Car on Sundays and Holidays, Working days only. Pullman Car & 1st class co- aches only, with numbered seats. Daily. Buffet Car. Daily. Restaurant Car. Excursion tickets not available.
8.19 16.15 18.20 20.02	10.27 18.23 20.31 22.13	Sundays and Holidays only. Pullman Car & numbered seats. Pullman Car & numbered seats. Pullman Car & numbered seats.	5.46 7.11 7.56 20.05	7.59 9.24 9.57 22.17	Sundays and Holidays only. 2nd. Class coaches only. Numbered seats. 1st. Class coaches only. Buffet Car numbered seats. 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, 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, or an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretariat 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

## C O F F E E.

Rio de Janeiro, 6th June 1929

Closing Quotations:

SPOT:

	--- New-York ---				
	Rio	Santos	Rio	—Santos—	
	7s	4s	7s	4s	7s
May 30, 1929	27\$236	33\$500	16.3/4c	23.1/4c	21.1/2c
June 6, 1929	27\$236	33\$500	16.3/4c	23.1/4c	21.1/2c

Rise or fall.

Ditto % . .

OPTIONS:

	Rio	— Santos —		—New-York—	
	June	June	July	July	Sept.
May 30, 1929	27.000	33\$800	33\$875	15.28c	14.54c
June 6, 1929	26\$700	33\$500	33\$850	15.11c	14.31c
Rise or fall	\$300	\$300	\$025	0.17c	0.23c
Ditto %	1.1	0.9	0.1	1.1	1.5

## COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO.

Week ending May 25, 1929.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May 1929.....	27\$625	27\$325	27\$300	27\$000
Jun 1929.....	27\$325	27\$200	27\$100	26\$975
July 1929.....	27\$150	27\$025	26\$825	26\$725
August 1929.....	26\$650	26\$600	26\$325	26\$200
September.....	26\$400	26\$325	26\$100	25\$950
October.....	26\$200	26\$125	25\$900	25\$775
November.....	25\$800	25\$800	25\$700	25\$500

Total sales during the week 28,000 bags.

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.

# TELEGRAPH VIA RADIO-BRAS

Rapid and Accurate  
Direct service

to  
LONDON  
PARIS  
BERLIN  
ROME  
LISBON  
B. AIRES  
NEW YORK

**Note:**

Radiograms at deferred rates handed in before midnight will be delivered without fail the following morning in any part of Europe or the United States.

## CIA. RADIOTELEGRAPHICA BRASILEIRA

RIO DE JANEIRO  
Av. Rio Branco: 77-N. 436

SANTOS  
R. Frei Gaspar, 17

SÃO PAULO  
Rua da Quitanda, 4

PUBLICIDADE INTERNACIONAL

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

	Week ended 23 May
United States .....	56,883
France .....	34,566
French Possessions.....	1,285
Italy .....	4,246
Fiume.....	—
United Kingdom .....	3
British Possessions (ex discriminated).....	—
Canada .....	875
Cuba.....	—
Tangiers.....	63
South Africa .....	—
Egypt .....	250
Belgium.....	250
Holland.....	8,703
Denmark.....	7,875
Norway .....	63
Sweden .....	—
Spain and Colonies.....	1,388
Portugal and Islands.....	173
Plate and Pacific.....	8,257
Japan and East.....	—
Finland .....	625
Syria.....	—
Switzerland.....	—
Greece and Crete.....	—
Smyrna .....	—
Roumania .....	502
Bulgaria.....	—
Palestine.....	—
Dantzic. Port of.....	—
Turkey.....	1,689
Germany.....	25,357
Tripoli.....	—
Total Overseas.....	153,055
Coastwise.....	2,639
Grand total.....	155,694

### CLEARANCES OVERSEAS FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 23 MAY, 1929, AND CROP TO DATE.

	Crop to 23 May		%	Week ended 23 May Bags	
	Bags	%			
British to U. S. . . . .	1,003,524	73.6		14,269	
To Europe .....	88,840	6.5		9,753	
Suddry.....	271,185	19.9		1,570	
Total .....			1,363,549	13.5	25,592
Other Flags-Ame- rican.....			2,762,444	27.3	25,189
Brazilian.....			2,063,492	20.4	34,890
Italian.....			585,697	5.8	4,996
Scandinavian.....			724,454	7.2	13,587
Dutch.....			643,332	6.4	9,767
French.....			793,480	7.9	12,939
German.....			767,664	7.6	12,939
Japanese.....			213,756	2.1	26,095
Belgian .....			160,739	1.6	—
Spanish.....			23,345	0.2	—
Finnish .....			561	—	—
Argentine.....			7,898	—	—
Total.....			10,110,341	100.0	153,055

## 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.

F. O. B. VALUE of coffee cleared at the porto of Rio and Santos for the week ending May 23rd, 1929, averaged £ 5.314 per bag, as against £ 5.339 per bag on May 16th, 1929, and £ 5.239 per bag on May 24th 1928.

For the crop to May 23rd f. o. b. value for the two ports averaged, £ 5.283 as against, £ 4.595 during the same period last crop.

STOCKS AT RIO, SANTOS AND BAHIA on May 23nd (excluding interior stocks) show increase of 90,631 bags as compared with May 16th, accounted for by shrinkage of 4,121 bags at Rio and 3,322 bage at Bahia, but increase of 98,073 bags at Santos.

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

Rio de Janeiro .....	327,006
Santos .....	1,128,654
Báhia .....	16,864
<hr/>	
Total stocks, three port May 23, 1929..	1,472,524
Ditto, May 16, 1929.....	1,481,894
Ditto, May 24, 1928.....	1,349,233

### Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

### 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), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nitheroy, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curityba, 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 Morristown (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, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

CAIXA POSTAL 809. — RIO DE JANEIRO.

WILEMAN'S BRAZILIAN REVIEW.

**COST AND FREIGHT QUOTATIONS.**

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

1928.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reiss per Arroba	7/8s. f.o.b. Reiss Per lb.	Per Arroba	Cents Per lb. f.o.b.	4. Reiss Per 10 kilos f.o.b.	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\$600	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	22.35	60.00
July 27th	5 255/256	8\$235	16 1/2	15.80	33\$500	15.00	41\$300	15.80	36\$400	22.75	60.00
August 3rd	5 255/256	8\$230	17	15.95	33\$000	14.90	41\$000	15.60	35\$900	22.45	60.00
August 10th	5 127/128	8\$230	17	15.90	34\$000	15.30	42\$200	16.00	36\$200	22.70	60.00
August 17th	5 253/256	8\$245	17 1/4	15.90	34\$500	15.10	42\$000	15.80	36\$000	22.70	60.00
August 24th	5 63/64	8\$250	17 1/2	16.00	35\$000	15.60	42\$400	16.00	36\$100	22.45	60.00
August 31st	5 63/64	8\$250	17 3/4	15.78	35\$000	15.60	42\$600	16.10	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 22rd.	5 127 128	8\$350	18	15.84	34\$500	15.70	42\$300	16.40	34\$800	21.60	60.00
November 30th	5 63/64	8\$260	18 1/4	15.75	34\$500	15.60	42\$300	16.60	35\$000	21.60	60.00
December 7th.	5 123/128	8\$295	18 1/4	14.50	34\$500	15.60	42\$300	16.40	34\$300	21.40	60.00
December 14th	5 247/256	8\$280	17 1/2	14.68	34\$500	15.30	42\$200	16.20	33\$700	21.30	60.00
December 21st	5 125/128	8\$290	17 1/2	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	16.95	37\$800	23.00	60.00
March 15d.	5 123/128	8\$290	17 1/2	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	60.40
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 6 1/ 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	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
May 24 th.	5 31/ 32	8\$285	16/ 3/4	16.15	31\$500	14.80	39\$800	15.30	34\$000	21.35	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 30, 1929.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 30 1929	May 23 1929	May 31 1928	May 30 1929	May 31 1928
Central & Leopold.)					
By rail.....	53.638	50 812	61 533	2.788 993	3.393 749
Coastwise.....					173 160
Total.....	53.638	50 802	61.533	2.788.993	3.566.909
Total Rio.....	53.638	50.802	61 533	2 788 998	3.566 909
Santos .....	177 903	166 450	167.371	8.085 885	9 338.274
Total Rio & Santos.	231.541	217.252	228 904	10.874 876	12.905.183

The total entries by the different S. Paulo Railways for the Crops 30 May 1929 were as follows

	Part Jundiaby	Sorocabana and others	Total at S. Paulo	Total at S. Paulo	Remaining at S. Paulo
926/1929	4.834.026	3.334.128	8 169 054	8,085,885	—
927/1928	6.959.395	2.377 619	9,337,014	9,338 274	—

**SALES OF COFFEE (DECLARED)**

In bags of 60 kilo.

Week ending May 30, 1929.

	May, 30/1929	May, 23/1929	May, 31/1928
Rio.....	31.187	29.813	34.970
Santos .....	150.000	172.000	219.000
Total .....	181,187	201.818	253.970

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

Week ending May 30, 1929.

In bags of 60 kilo.

	May, 30 1929	May, 23 1929	May, 30 1929	May, 23 1929	Crop to May, 30/1929	
	Bags	Bags	£	£	Bags	£
Rio.....	54.923	23.772	230.970	98.744	2391.944	10.630.730
Santos.....	201.127	129.233	1114 397	714.582	7974 448	44.125.113
Total 1928/1929.	256 049	153 005	1345 367	813 326	10366 390	54.755 845
do 1927/1928	284 455	401 059	1507.673	2101 256	12223.781	56 373.685

## Reliable Coffeepippers of Br Shiazils Seeking

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Changes in Their Agency Arrangements are Requested to Communicate with

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137 Fenchurch Street—LONDON E.C.3.

Established 1905 — 1st Class References.

### COFFEE LOADED (EMBARQUES)

In bags of 60 kilo.

Week ending May 30, 1929.

	DURING WEEK ENDED			FOR THE CROP TO	
	May. 30 1929	May. 23 1929	May. 31 1928	May. 30 1929	May. 31 1929
Rio .....	59,284	51,423	53,143	2,578,848	3,371,677
Santos .....	257,563	163,407	251,444	8,024,433	9,218,373
Total Rio & Santos .....	266,947	219,830	307,574	10,673,283	12,651,050

### COFFEE SAILED.

In bags of 60 kilo.

Week ending May 30, 1929.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	28,613	13,019	2,600	8,659	150	4,821	57,522	2,513,944
Santos .....	158,397	41,431	525	1,074	225	—	201,652	7,987,337
1928 '29 .....	187,210	54,450	3,125	9,733	375	4,281	259,174	10,501,281
1927 '28 .....	172,226	103,240	2,600	8,989	—	—	287,055	12,356,702

### OUR OWN STOCK.

In bags of 60 kilo.

Rio — STOCK ON May. 23 1929 .....	327,606
Entries during week ended May. 30 1929 .....	53,638
Loaded (Embarques) for week ended May. 30 1929 .....	585,644
Local consumption .....	69,884
STOCK AT RIO ON May. 23 1929 .....	317,000
SANTOS STOCK ON May. 30 1929 .....	1,128,654
Entries for week ended May. 30 1929 .....	177,903
Loade (Embarques) during same week May. 30 1929 .....	1,206,557
STOCK AT SANTOS ON May. 30 1929 .....	207,563
BAHIA — STOCK ON May. 23 1929 .....	16,864
Entries during week ended May. 30 1929 .....	1,318
Clearances during same week .....	18,162
Stock at Bahia on May. 30 1929 .....	1,696
Stock at Rio, Santos and Bahia May 30 1929 .....	16,486
do do do do May 23 1929 .....	1,433,240
do do do do May 23 1929 .....	1,472,524
do do do do May 31 1928 .....	1,249,892

## RUBBER.

HARD FINE PARÁ - CABLE QUOTATIONS — Hard fine Pará was quoted on May 26, 1929, as follows: —

London, 11 3/4 d. per lb.; Pará 3\$050 per kilo, as against 11 1/2 per lb. and 3\$150 per kilo respectively on May 16, 1929, and 10 1/4 d. and 2\$800 on May 27, 1928.

PARÁ RUBBER MOVEMENT AND PRICES (BY CABLE). The Movement of rubber at Pará during week ending June 1 1929, was follows: —

(*) Stock on May 25 1929 .....	1,953,570
Entries during the week ending June 1 .....	371,908
Available .....	2,325,478
Clearances during the same week:	
To United States .....	437,871
To Europe .....	—
To Sundry ports .....	6,890
Stock on June 1 1929 .....	1,880,717

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

	June 1	May 25
Upriver fine .....	3\$100	3\$100
Upriver coarse .....	1\$300	1\$400
Island fine .....	2\$200	2\$200
Island coarse .....	1\$200	1\$200
Caucho Ball .....	1\$500	1\$600

### NEW YORK RUBBER PRICES, WEEK ENDING

4th June, 1929

	29th	30th	31st	1st	4th
Upriver Fine Washed & Dried .....	27 1/2	Holiday	27 1/2	27 3/4	27 1/2
Upriver Fine .....	22 3/4	«	22 3/4	22 3/4	22 3/4
Upriver Coarse .....	12 1/2	«	12 3/4	12 3/4	12 1/4
Caucho Ball .....	12 1/2	«	12 3/4	12 3/4	12 1/4
Pará Island Fine .....	10 1/2	«	10 3/4	10 3/4	10 1/2
Pará Island Coarse .....	11	«	11	10 7/8	11
Plantation Smoked Sheets .....	21 1/4	«	21 1/4	22 1/4	21 3/4
Do. Late Crepe .....	21 3/4	«	21 3/4	22 1/2	22 1/2
Stock Orient rubberbin U. S. A. on 4th June .....	Steady	»	Steady B	Steady	Steady B
Market .....					163067

### 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.

WILEMAN'S BRAZILIAN REVIEW. We beg to remind our readers that our offices have been moved to rue São Pedro, 61, 1º 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.

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

ENQUIRIES INVITED.

## COTTON.

The Pernambuco Market closed on 29th May, with first sortsd quoted at 51\$000 buyers, against 51\$900 buyers on the previous Wednesday and 63\$000 buyers on 30 May last year.

The movement at Pernambuco for the week ended 29 May 1929, was as follows, in bales of 80 kilos:

Stock on 22 May .....	7.800
Entries during the week ended 29 May .....	1.500
Available .....	9.300
Deliveries during the same week .....	1.300
Stock on 20 May 1929 .....	8.000
Ditto, on May 30 1928 .....	600

For the crop to date entries amounted of 150.600 bales as against 141.500 bales for the sames period last crop.

The Rio Market closed on 29 May 1929, steady with prices quoted as follows:

	29 May '29	22 May '29	30 May '28
Sertões....	42\$000-43\$000	44\$000-45\$000	50\$000-51\$000
Medium...	41\$000-42\$000	42\$000-43\$000	48\$000-49\$000
First.....	37\$000-38\$000	38\$000-37\$000	46\$000-47\$000
Paulista...	—	—	47\$000-48\$000

The movement at Rio de Janeiro during the week ended 29 May 1929, was as follows:

Stock on 22 May 1929 .....	11.508
Entries during the same week ended May 29 .....	1.020
Available .....	12.528
Deliveries during the sames week .....	3.075
Stock on 29 May 1929 .....	9.453
Ditto, 30 May, 1928 .....	13.553

## SUGAR

The Pernambuco Market closet on 29 de May 1929, firm, with quotations as fallows, por 10 kilos; Usina last sorts, nominal; Crystals, 11\$500 to 12\$000; Demeraras, nominal, 3rd sorts, 9\$000 to 9\$500; somenos 8\$000 to 8\$500 and brutos seccos 6\$000 to 6\$800 as gainst usinas first sorts nominal 15\$000 crystal 11\$500 to 12\$500; Demeraras nominal 3rd sorts 10\$000 to 10\$500; Somenos, 9\$000 to 9\$500; Brutos, 6\$500 to 8\$500 on the previous the Wednesday.

The movement at Pernambuco for the week ended 29 May 1929 was follows in bags of 60 kilos:

Stock on 22 May 1929.....	942.500
Entries during wek ended May 29.....	17.900
Available.....	960.400
Deliveries during the same week.....	45.300
Stock on 29 May 1919.....	915.100
Ditto, 30 May 1928.....	113.200

For the crop date estries amounted 4.245.290 bags as against 3.643.000 bags for the same period last crop.

The Rio Market on 15 May eteady whith prices quoted as follows, por kilo; crystal nominal; Demeraras, nominal; Mascavinho \$800 to \$833 Mascavo, \$633 to 717.

The movement at Rio de Janeiro for the week ended 29 May, 1929, was as follows:

Stock on 22 May 1929.....	157.784
Entries during the same week ended May 29..	32.107
Available.....	189.891
Deliveries during the same week.....	31.153
Ditto, on 29 May, 1928.....	158.738
Stock on 30 May, 1929 .....	312.608

## QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

Week ending 5 th June 1929

COTTON SERVICE	24	25	27	28	29	30
Liverpool 12.30 pm .....						
Pernambuco Maceio fair Spot .....	Holiday	Holiday	10,40	10,37	10,45	10,37
American middling Spot .....	"	"	10,15	10,12	10,20	10,12
" Futures July .....	"	"	9,90	9,83	9,85	9,83
" " October .....	"	"	9,81	9,79	9,84	9,82
" " January .....	"	"	9,79	9,78	9,84	9,81
" " March .....	"	"	9,83	9,82	9,88	9,84
New York American Middling Uplands .....	19,45	19,10	18,85	18,95	18,70	Holiday
New York American Futures July .....	18,56	18,58	18,48	18,58	18,33	do.
New York American Futures October .....	18,43	18,47	18,48	18,69	18,48	do.
New York American Futures January .....	18,57	18,57	18,58	18,77	18,73	do.
New York American Futures March .....	18,69	18,73	18,73	18,90	18,78	do.
SUGAR SERVICE						
London Futures May .....	9/6	9/6	9/6	9/9	9/7 1/2	9/7 1/2
" " August .....	10/7 1/2	10/3	10/3	10/3	10/3	10/1 1/2
" " December .....	10/6	10/7 1/2	10/7 1/2	10/7 1/2	10/7 1/2	10/6
" " March .....	11/-	11/-	11/-	11/-	11/-	10/9
New York Futures July .....	1,76	Holiday	1,77	1,73	1,71	Holiday
" " " September .....	1,84	do.	1,85	1,82	1,80	do.
" " " December .....	1,91	do.	1,92	1,89	1,87	do.
" " " March .....	—	do.	1,99	1,96	1,94	do.

**MEAT.**

Clearances overseas of frozen or chilled meat, pork, and offal, at the ports of Rio and Santos during the week ended May 15th and 22 no. were as follows, in tons of 1000 kilos:—

From Santos:—

**Beef.** May 2, ss. Alcantara, Southampton, Cia. Armour, 92 tons; do Continental Prod Co., 116 tons; May 4, ss. Belle Isle, Antwerp, Sundry Shippers, 243 tons; Hamburg ditto, 100 tons; May 5, ss. Carolina, Trieste, Frig. Anglo, 25 tons, Venice ditto, 25 tons; May 6, ss. Natia, London, Cia. Armour, 137 tons; Continental Prod Co., 116 tons; May 8, ss. Stuartstar, London, Frig. Anglo, 214 tons; May 13, ss. Avelona, London, Frig. Anglo, 310 tons; May 14, ss. Baronesa, Liverpool, Cia. Armour, 144 tons; ditto Continental Prod Co., 134 tons; May 11, ss. Cordoba, Marseilles, ditto, 50 tons, ditto Cia. Armour 99 tons; ditto Frig. Anglo, 102 tons; May 18, ss. Upsey Gange, London, Continental Prod Co. 100 tons; May 20, ss. Gaelicstar, London, Frig. Anglo, 101 tons; Antwerp, ditto, 103 tons; May 22, ss. Swratovid, Antwerp, Cia. Armour 20 tons; total 2231 tons; valued at £ 65.014;

**Offal** May 6, ss. Natia, London, Cia. Armour, 37 tons; ditto, Continental Prod Co., 74 tons; May 13, ss. Avelona; London, Frig. Anglo, 72 tons; May 14, ss. Baronesa, Liverpool. Continental Prod Co., 27 tons; May 20 ss. Gaelicstar, London, Frig. Anglo, 85 tons; total 295 tons; valued at £ 10.029.

**SHIPPING**

Steamers' Movement

**LAMPORT & HOLT, LIMITED.**

VAUBAN leaves Rio 9. 6. 29. for Trinidad, Bards and New York.

VANDYCK due Rio 10. 6. 29. for Montevideo and Buenos Aires.

VOLTAIRE due Rio. 8. 7. 29. for Montevideo and Buenos Aires.

BCSWELL leaves Santos. 15. 6. 29. for New York.

BERNINI leaves Santos. 26. 5. 29. for New York.

EUCLID leaves Santos. 10. 7. 29. for New York.

BRUYERE leaves Santos. 12. 6. 29. for Liverpool.

BALFE leaves Rio. 12. 6. 29. for Santos, Rio Grande and Buenos Aires.

PHIDIAS due Rio. 15. 6. 29. for Santos.

HOGARTH due Rio. 29. 6. 29. for Santos and Rio Grande.

RAPHAEL due Rio. 13. 7. 29. for Santos.

RAEBURN due Rio. 27. 7. 29. for Santos and Rio Grande.

BIELA leaves New York 20. 6. 29. for Bahia, Rio, Santos and Rio Grande.

**NIPPON YUSEN KAISHA.**

KANAGAWA MARU leaves Rio. 26. 6. 29. for Cape Town, African ports and the Far East.

**BLUE STAR LINE.**

ALMEDA STAR In Buenos Aires, sails June 7th for Montevideo, Santos, Rio de Janeiro, (arr. and sails 11th June), Madeira, Lisbon, Plymouth, Boulogne and London.

ANDALUCIA STAR Sailed from Madeira 4th June for Rio de Janeiro (arr. 14th sails 15th), Santos, Montevideo and Buenos Aires.

AVELONA STAR In London Sails 13th June for Boulogne, Lisbon, Madeira, Rio de Janeiro, (arr. 28th, sails 29th) Santos, Montevideo and Buenos Aires.

AVILA STAR Sailed from Rio de Janeiro, 28th May for Madeira, Lisbon, Plymouth, Boulogne and London.

ARANDORA STAR Sails 15th June for 1st Norwegian Cruise.

**CHARGEURS REUNIS**

CROIX, expected from the Plate on 8 June;  
LUTETIA, expected from the Plate on 17 June;  
FORMOSE, expected from the Plate on 21 June;  
EUBÉE, expected from the Plate on 29 June;  
KRAKUS, expected from the Plate on 2 July;  
FORMOSE, expected from Europe on 30 May;  
LUTETIA, expected from Europe on 5 June;  
EUBÉE, expected from Europe on 6 June;  
KRAKUS, expected from Europe on 16 June.  
DESIRADE, expected from Europe on 16 June.

**FURNESS PRINCE LINE — (HOULDER BROTHERS & COMPANY LIMITED, AGENTS)**

M/S. "NORTHERN PRINCE" leaves Rio 12th June for Bahia, Trinidad and New York.

M/S. "EASTERN PRINCE" due Rio de Janeiro from New York 4th July, sails for Santos, Montevideo and Buenos Aires.

M/S. "EASTERN PRINCE" leaves Rio 24th July for Bahia, Trinidad and New York.

**PRINCE LINE LIMITED — (HOULDER BROTHERS & COMPANY LIMITED, AGENTS)**

M/S. "CASTILIAN PRINCE" leads for Trinidad, New York and Boston 29th June.

S/S. "SARDINIAN PRINCE" leads for Trinidad, New York and Boston 19th July.

M/S. "BRAZILIAN PRINCE" at New York.

S/S. "CORSIKAN PRINCE" en route for New York.

S/S. "INDIAN PRINCE" discharging at Rio de Janeiro.

S/S. "PORTUGUESE PRINCE" loading in New York for Rio and Santos.

**OSAKA SHOSEN KAISHA.**

LA PLATA MARU Sailed from Rio de Janeiro 2nd. June for Santos, Montevideo and Buenos Aires.

HAWAII MARU Sailed from Rio de Janeiro 1st June for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

SANTOS MARU Sailed from Colombo May 30th for Durban, Cape Town, Rio de Janeiro, (Arr. 25th. June sails same day) Santos, Montevideo and Buenos Aires.

MANILA MARU In Kobe.

MONTEVIDEO MARU Sailed from Los Angeles 1st June for Yokohama and Kobe.



NORDDEUTSCHER LLOYD, BREMEN — Herm. Stolz & Co. — Avenida Rio Branco, 66/74 — Gen. Agents.

SIERRA VENTANA left Buenos Aires 5th June homewards for Europe and arrives 10th June in Rio.

SIERRA MORENA left Bremen 25th May for South America and arrives 12th June in Rio.

SIERRA MORENA left Bremen 25th May for Southwards for Europe and arrives 7th June in Bremen.

MADRID left Rio 4th June, homewards for North Brazil and Europe and arrives 24th June in Bremen.

WERRA left Rio 3th June for La Plate ports and arrives 8th June in Buenos Aires.

WESER left Bremen 3th June for South America and arrives 24th June in Rio.

GOTHA in Bremen, leaves Bremen 24th June for South America and arrives 16th July in Rio.

ALDA expected from Hamburg 15th June in Rio.

EISENACH left Hamburg 27th May and arrives 20th June in Rio.

HAMBURG-SUEDAMERIKANISCHE DAMPF-SCHIFFFAHRTS-GESELLSCHAFT, HAMBURG.

CAP ARCONA left Rio 4th June for Buenos Aires.

CAP POLONIO left Rio 1st June for Hamburg.

CAP NORTE left Rio 25th May for Hamburg.

ANTONIO DELFINO leaves Hamburg 14th June for Brazil and Argentina.

MONTE CERVANTES Mediterranean cruises.

MONTE OLIVIA left Rio 21st May for Hamburg.

MONTE SARMIENTO at Buenos Aires.

ARGENTINA due Rio 7th June from Hamburg.

BAHIA left Rio Grande 2nd June for Mid-Brazil ports.

BILBAO at Santos.

ENTRERIOS left Rio 11th May for Europe.

ESPANA left Hamburg 31st May for Brazil and Argentina

LA CORUNA leaves Buenos Aires 6th June for Hamburg.

PARANA left Rio 1st June for Rotterdam and Hamburg.

PERNAMBUCO discharging at South Brazil ports.

RIO DE JANEIRO left Hamburg 22nd May for South Brazil ports.

SANTA FE discharging at Rio.

SANTA THERESA en route for River Plate from Santos.

TENERIFE left Leixões 31st May for Mid-Brazil ports.

VIGO left Hamburg 31st May for Mid-Brazil ports.

VILLAGARCIA at Buenos Aires.

HAMBURG-AMERIKA LINIE, HAMBURG.

BADEN left Hamburg 25th May for Brazil and Argentina.

BAYERN left Rio 20th May for Hamburg.

WUERTEMBERG at Buenos Aires.

GENERAL BELGRANO left Rio 4th June for Hamburg.

GENERAL MITRE left Rio 5th June for Buenos Aires.

GENERAL OSORIO leaves Hamburg 26th June for Brazil and Argentina.

ALBINGIA discharging at Rio.

ANTICCHIA leaves Hamburg 8th June for Mid-Brazil ports.

ARTEM/SIA left Antwerp 16th May for Mid-Brazil ports.

DENDERAH leaves Hamburg 22nd June for Brazil and Bahia Blanca.

GEORGIA leaves Hamburg 6th July for Mid-Brazil ports.

MUENSTERLAND left Antwerp 30th May for Brazil and Bahia Blanca.

NIEDERWALD discharging at Rio.

PARAGUAY leaves Hamburg 20th July for Brazil and Bahia Blanca.—

THE NORWEGIAN SOUTH AMERICA LINE. FREDRIK ENGELHART, Agent.

SALTA left Rio 6th June for Santos and Buenos Aires.

PARA' left Kristiansund 2nd June for Bahia, Rio, Santos and Buenos Aires.

COMETA loading Rio 21st June for Denmark, Iceland, Finland, Norway and Baltic Ports.

BRA-KAR loading Aalborg/Oslo middle June—West Norway 21/22nd June for Rio, Santos and Buenos Aires.

LISTA sailing Oslo 29th June for Rio, Santos and Buenos Aires.

BORGLAND loading Rio 1st half July for Denmark, Iceland, Finland, Norway and Baltic Ports.

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

SALTA loading Rio 2nd half July for Denmark, Iceland, Finland, Norway and Baltic Ports.

THE LEOPOLDINA RAILWAY COMPANY LIMITED

CENTRAL OFFICE—BARÃO DE MAUA STATION  
AVENIDA FRANCISCO BICALHO

Rio de Janeiro.

DAILY EXPRESSES

Telephone Vlla 2200.

TRAINS TO INTERIOR

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

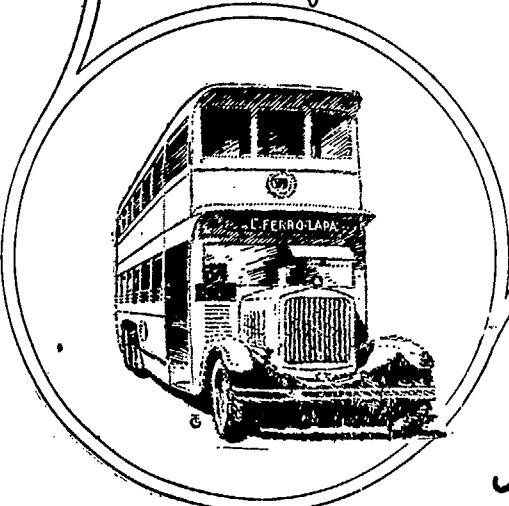
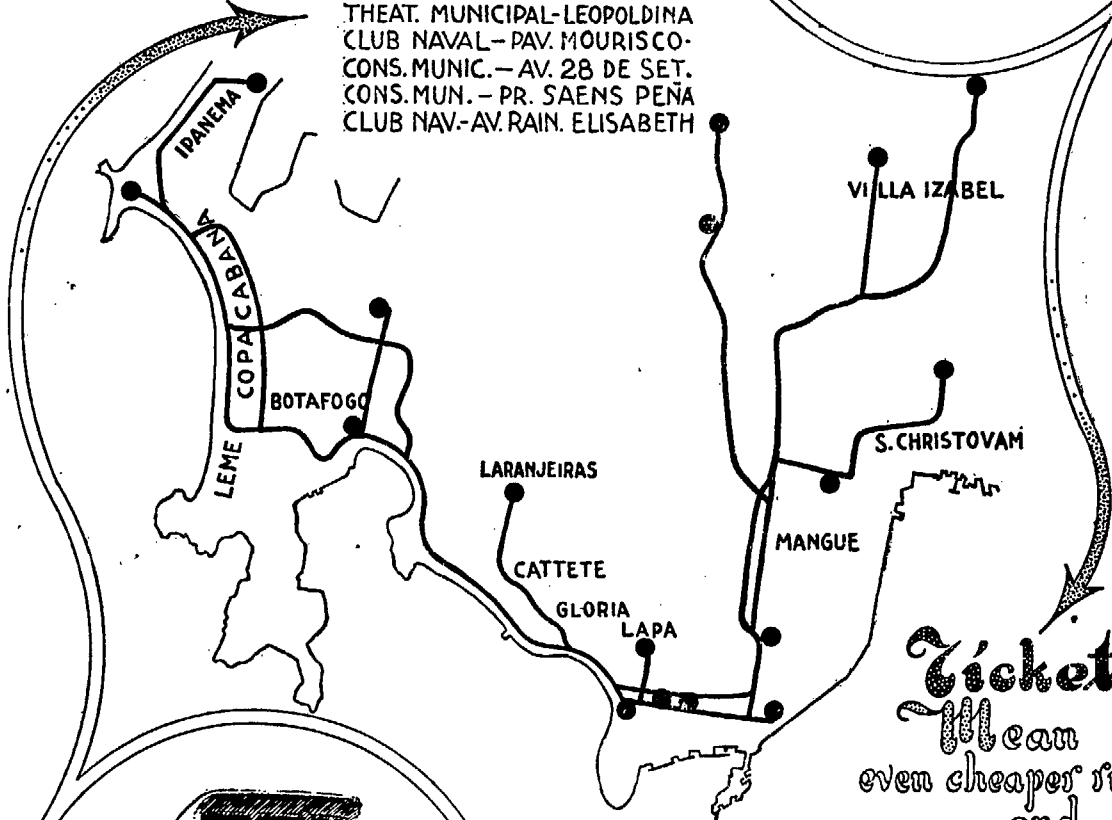
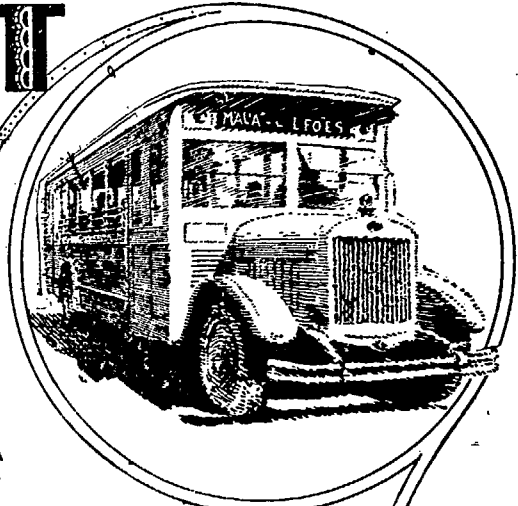
NIGHT EXPRESSES

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

# TRANSPORT

## LUXE DE 14 ROUTES

- MAUA' — MONROE
- MONROE — MUDA
- MAUA' — LEBLON
- MONROE — MEYER
- MAUA' — IGREJINHA
- E. DE FERRO — LAPA
- MAUA' — LARGO DOS LEÕES
- CLUB NAVAL — LARANJEIRAS
- MONROE — CANCELLA
- THEAT. MUNICIPAL — LEOPOLDINA
- CLUB NAVAL — PAV. MOURISCO
- CONS. MUNIC. — AV. 28 DE SET.
- CONS. MUN. — PR. SAENS PEÑA
- CLUB NAV. — AV. RAIN. ELISABETH



*Tickets  
Mean  
even cheaper rides  
and  
less delay for  
stops.*

**Viação Excelsior  
Auto-Omnibus - S.A.**